

Mexico City, July 28, 2005.- **Grupo Financiero Inbursa** reported today results for the second quarter ended June 30, 2005.

### **HIGHLIGHTS**

**Grupo Financiero Inbursa: \$208.6 MM USD profits under US GAAP and \$2,037.1 MM Ps under the CNBV rules as of 6M05.**

Grupo Financiero Inbursa posted profits of \$208.6 MM USD under US GAAP and \$2,037.1 MM Ps under CNBV rules during 6M05, 1% and 12% increases relative to the same period of 2004, respectively. These results are mainly explained by higher operational volumes in the different subsidiaries. If annualized these figures represented a 13.9% and 13.3% ROE, respectively.

**IDEAL Spin-off**

On June 2005 Inbursa spun-off to create IDEAL which will be independently listed on the Mexican Stock Exchange, during the third quarter of 2005 upon some compliances. IDEAL's Stockholders' Equity was \$9,208 MM Ps as of June 30, 2005 and GFI's stood at \$30,574MM Ps. IDEAL is oriented to the feasibility analysis, structuring, implementing and developing human and physical capital in infrastructure projects in Mexico and the rest of Latin America.

**42% YoY increase in Financial Margin.**

At the end of 6M05 Banco Inbursa posted \$ 1,962.8 MM Ps financial margin, 42% increase relative to the same period of the previous year. This result is mainly explained by the positive carry out of the swap funding position, wider spreads due to higher concentration on Mexican pesos in the loan portfolio as well as the 14.4% increase in the loan portfolio.

**Afore Inbursa's assets under management increase 8.4% QoQ.**

Assets under management increased from \$42,252 MM Ps at the end of March 2005 to \$45,812 MM Ps as of June 2005, a 8.4% increase. The increase in our sales force and more promotion efforts are the main drivers behind this result. Its important to highlight the change of the Afore business law will help to increase significantly this result in the future.

**Sinca Inbursa sold its 25% stake in CIE Las Americas.**

As announced on May 2005, GFI trough its subsidiary Sinca Inbursa reached an agreement to sell its 25% stake in CIE Las Americas. This transaction has been valued in around \$995 MM Ps representing \$322 MM Ps net income for GFI.

**Car Insurance the highest client base in the last 10 years.**

At the end of June 2005, Seguros Inbursa's Auto business ends with 408,868 insured cars. This figure represents the highest client base registered in the last 10 years on this line of business.

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- All figures included in this report are expressed on June 2005 constant pesos and are not audited.
  - This press release is presented under regulation 1488 of the CNBV.
  - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings. Forex and inflationary effects on the loan portfolio are also reflected in the financial margin.
  - There have been no material changes to the Group's accounting practices or policies during 2Q05. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (2004).
  - Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.
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	June '05
Employees	4,674
# clients	5.5 MM
Points of attention	205
ATM's	609
Sales force	9,388

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

US GAAP	
Mkt Value/Book Value	1.69
Stock price USD (Jun'05)	2.16
EPS (USD)	.1391
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

**Net Income**

MM USD	2Q05		1Q05	% chg vs. 1Q05	2Q04		Jan - Jun		
	\$	%			\$	%	2005	2004	% Chg
Banco Inbursa	28.5	36%	69.0	-59%	50.5	-44%	97.5	76.0	28%
Operadora	5.3	7%	3.7	45%	3.2	64%	9.0	7.9	14%
Seguros	18.9	24%	22.5	-16%	20.9	-10%	41.4	34.0	22%
Pensiones	20.2	25%	28.8	-30%	37.3	-46%	49.0	57.8	-15%
Fianzas	0.8	1%	2.4	-67%	6.9	-89%	3.2	8.5	-63%
Inversora	5.1	6%	3.0	72%	10.1	-50%	8.0	21.6	-63%
Others	0.5	1%	0.1	725%	0.4	14%	0.6	1.1	-48%
<b>Total</b>	<b>79.3</b>	<b>100%</b>	<b>129.4</b>	<b>-39%</b>	<b>129.5</b>	<b>-39%</b>	<b>208.6</b>	<b>206.9</b>	<b>1%</b>

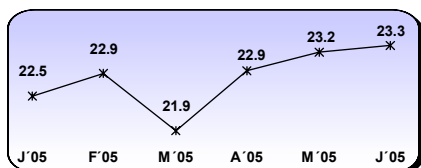
- Under US GAAP **Grupo Financiero Inbursa** posted \$208.6 MM USD profits during 6M05, 1% increase relative to the same period of the previous year. This result is mainly explained by higher volumes in core activities trough the different subsidiaries of the group.

**Investment by Company**

MM USD	2Q05		1Q05	% chg vs. 1Q05	2Q04		% chg vs. 2Q04
	\$	%			\$	%	
Banco Inbursa	1,941.9	65%	1,982.3	-2%	1,706.6	14%	
Operadora	41.3	1%	43.4	-5%	33.6	23%	
Seguros	495.6	17%	508.2	-2%	425.8	16%	
Pensiones	312.1	10%	983.1	-68%	692.7	-55%	
Fianzas	85.2	3%	81.0	5%	62.5	36%	
Inversora	109.9	4%	101.9	8%	83.2	32%	
Others	7.9	0%	7.2	9%	6.5	22%	
<b>Total</b>	<b>2,993.9</b>	<b>100%</b>	<b>3,707.1</b>	<b>-19%</b>	<b>3,010.9</b>	<b>-1%</b>	

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$2,994 MM USD under US GAAP vs \$2,837 MM USD reached under the CNBV rules. Accumulated deferred effects in the different subsidiaries together with monetary adjustments on the stockholders' equity are the main reasons of this difference.

**GFINBUR"O"  
(Stock Price)**



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

**CNBV GAAP**

Mkt Value/Book Value	1.76
Stock price (Jun '05)	23.3
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

**Net Income**

MM Ps.	2Q05		1Q05	% chg vs. 1Q05	2Q04		Jan - Jun	
	\$	%			\$	%	2005	2004
Banco Inbursc	241.3	34%	760.4	-68%	790.4	-69%	1,001.7	650.1
Operadora	57.0	8%	38.0	50%	38.4	48%	95.0	85.2
Seguros	96.5	13%	156.7	-38%	(68.5)	N.A	253.2	297.4
Pensiones	211.7	30%	305.9	-31%	220.4	-4%	517.6	455.9
Fianzas	53.4	7%	29.1	83%	54.1	-1%	82.5	87.2
Inversora	52.4	7%	28.7	82%	118.6	-56%	81.1	235.2
Others	5.3	1%	0.7	697%	3.6	49%	6.0	2.6
<b>Total</b>	<b>717.7</b>	<b>100%</b>	<b>1,319.4</b>	<b>-46%</b>	<b>1,157.0</b>	<b>-38%</b>	<b>2,037.1</b>	<b>1,813.7</b>

Total monetary position adjustment for Grupo Financiero Inbursa was \$71.8 MM Ps during 2Q05.

- **Grupo Financiero Inbursa** posted \$2,037.1 MM Ps profits during the first half of 2005 compared with \$1,813.7 MM Ps profits in the same period of the previous year, a 12% increase. Higher interest rates that explains wider spreads and the increase in loan portfolio together with less monetary position in the different subsidiaries during the quarter are the main drivers behind this result.

**Free Cash Flow**

MM Constant Ps. as of June 2005	2002	2003	2004	6M04	6M05
+ Interest Income	8,738.3	10,817.0	10,869.7	4,904.6	8,101.8
- Interest Expense	5,173.5	8,116.7	8,193.8	3,379.1	6,272.0
<b>= Financial Margin</b>	<b>3,564.8</b>	<b>2,700.3</b>	<b>2,675.9</b>	<b>1,525.5</b>	<b>1,829.8</b>
- Unrealized gains/losses (net of deferred taxes)	33.8	270.0	619.9	268.5	153.1
- General Expenses	1,411.9	1,548.8	1,742.7	794.8	897.6
+ Commissions & Fees	752.3	1,236.7	1,644.6	780.9	655.9
+ Patrimonial Reserves Creations	702.0	-220.2	447.2	466.8	254.1
+ Subsidiaries Income	404.6	2,071.6	3,121.8	951.1	1,293.8
- Taxes	384.0	277.2	877.5	177.7	480.3
<b>= Free Cash Flow</b>	<b>3,594.0</b>	<b>3,692.3</b>	<b>4,649.3</b>	<b>2,483.4</b>	<b>2,502.6</b>

- Free cash flow generation stood at \$2,502.6 MM Ps as of June 2005.

## Investment by Company

MM Ps.	2Q05		1Q05	% chg vs.	2Q04	% chg vs.
	\$	%	\$	1Q05	\$	2Q04
Banco Inbursa	23,387.2	76%	24,122.5	-3%	22,648.8	3%
Operadora	444.6	1%	526.4	-16%	404.1	10%
Seguros	2,426.8	8%	2,921.1	-17%	2,378.5	2%
Pensiones	2,376.0	8%	9,814.2	-76%	7,356.8	-68%
Fianzas	654.0	2%	869.7	-25%	672.5	-3%
Inversora	1,188.6	4%	1,143.5	4%	1,000.6	19%
Others	96.8	0%	91.3	6%	84.9	14%
<b>Total</b>	<b>30,573.9</b>	<b>100%</b>	<b>39,488.7</b>	<b>-23%</b>	<b>34,546.3</b>	<b>-11%</b>

- Stockholders' equity of **Grupo Financiero Inbursa** reached \$30,573.9 MM Ps at the end of June 2005, 23% and 11% decreases relative to 1Q05 and 2Q04, respectively.
- It is worth to point out that this reduction is mainly due to two factors; i) the IDEAL spin-off which affected the different subsidiaries of the group according to its stake in Promotora Inbursa as follows; Pensiones Inbursa 86.97%, Banco Inbursa 7.16%, Fianzas 3.07% and Seguros Inbursa 2.80% and ii) the \$900 MM Ps dividend payment done in may.

## Sources & Uses of Funds (MM Ps as of June 2005)

	SOURCES					
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	Total
Banco Inbursa	23,387.2	53,310.0	6,958.6	620.3	6,835.0	<b>91,111.2</b>
Seguros Inbursa	2,426.8	-	13,562.3	477.0	1,756.4	<b>18,222.5</b>
Pensiones Inbursa	2,376.0	-	13,027.0	-	91.1	<b>15,494.1</b>
Inversora Bursátil	1,188.6	-	-	60.7	189.7	<b>1,439.0</b>
Operadora Inbursa	444.6	-	-	51.0	33.6	<b>529.2</b>
Fianzas G-Inbursa	654.0	-	210.3	-	109.6	<b>973.9</b>
Others	96.8	67.3	1.3	0.5	12.9	<b>178.8</b>
<b>TOTAL</b>	<b>30,573.9</b>	<b>53,377.3</b>	<b>33,759.5</b>	<b>1,209.5</b>	<b>9,028.3</b>	<b>127,948.6</b>

	USES					
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	Total
Banco Inbursa	13,978.4	56,031.2	13,945.1	482.2	6,674.3	<b>91,111.2</b>
Seguros Inbursa	2,535.7	432.9	10,979.1	998.2	3,276.6	<b>18,222.5</b>
Pensiones Inbursa	3,296.6	-	11,828.7	-	368.8	<b>15,494.1</b>
Inversora Bursátil	1,226.7	-	49.1	25.5	137.6	<b>1,439.0</b>
Operadora Inbursa	84.4	-	421.0	-	23.8	<b>529.2</b>
Fianzas G-Inbursa	270.7	72.8	440.8	58.5	131.1	<b>973.9</b>
Others	43.2	126.8	0.0	0.0	8.8	<b>178.8</b>
<b>TOTAL</b>	<b>21,435.7</b>	<b>56,663.6</b>	<b>37,663.8</b>	<b>1,564.4</b>	<b>10,621.0</b>	<b>127,948.6</b>

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

Assets under Management: \$615,039.7 MM Ps  
Assets in Custody: \$703,121.7 MM Ps

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

<b>Net Income</b>					
	<b>2Q05</b> MM USD	<b>1Q05</b> MM USD	<b>2Q04</b> MM USD	<b>Jan-Jun '05</b> MM USD	<b>Jan-Jun '04</b> MM USD
Net income under CNBV GAAP	21.9	68.5	67.1	90.4	55.0
Adjustments on monetary positions	4.4	11.1	0.8	15.5	28.9
Adjustments on deferred liabilities	2.7	(11.3)	(17.7)	(8.6)	(7.8)
Others	(0.5)	0.7	0.3	0.2	0.0
Net Increase	6.6	0.5	(16.5)	7.2	21.1
<b>Net Income Under US GAAP</b>	<b>28.5</b>	<b>69.0</b>	<b>50.6</b>	<b>97.5</b>	<b>76.0</b>

- Under US GAAP Banco Inbursa posted profits of \$28.5 MM USD during 2Q05 compared with \$21.9 MM USD under the CNBV rules, \$6.6 MM USD more. This result is mainly explained by add-backs on monetary positions and deferred liabilities adjustments of \$7.1 MM USD MM and deductions coming from other adjustments of \$0.5 MM USD.

<b>Stockholders' Equity</b>			
	<b>2Q05</b> MM USD	<b>1Q05</b> MM USD	<b>2Q04</b> MM USD
Stockholders' equity under CNBV GAAP	2,170.4	2,157.8	1,887.3
Securities Valuation Adjustments	0.0	0.0	63.7
Deferred Taxes	(216.0)	(367.0)	(198.2)
Derivates	0.0	0.0	0.0
Others	(12.4)	191.5	(46.2)
<b>Stockholders' Equity Under US GAAP</b>	<b>1,942.0</b>	<b>1,982.3</b>	<b>1,706.6</b>

- Stockholders' equity resulted in \$1,942.0 MM USD under US GAAP in 2Q05. Under the CNBV rules, Banco Inbursa stockholders' equity stood at \$2,170.4 MM USD, \$228.4 MM USD more. The difference is basically explained by deductions coming from other adjustments as well as Deferred Taxes.

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

Banco Inbursa posted profits of \$1,002 MM Ps during 6M05 compared with \$650 MM Ps obtain during the same period of the previous year. This result is mainly explained by higher financial margin, as well as the income from subsidiaries.

As of June 2005, Demand Deposits stood at \$20,226 MM Ps, a 50.6% increase relative to June 2004. This result is mainly explained by the Inbursa CT account that represented 78% of these deposits.

**Financial Margin**

As of June 2005 financial margin stood at \$1,790.8 MM Ps after monetary position adjustments, representing a 63.7% increase when compared with the first six months of 2004. The financial margin before monetary position adjustments stood at \$1,962.8 MM Ps on the same period, representing an increase of 42.2% when compared with the same period of the previous year. This result is explained by the carry out of the swap funding position, the 14.4% increase in loan portfolio as well as higher concentration on Mexican peso loans.

When compared 2Q05 with 2Q04, financial margin increased 32.6% from \$769.8 MM Ps to \$1,021.0 MM Ps. This result is mainly due to higher levels of interest rates and the success in changing the composition of the loan portfolio from USD to Pesos.

**Market Related Income**

Market related income posted losses of \$473.1 MM Ps at the end of 2Q05 compared with profits of \$563.2 MM Ps and \$989.9 MM Ps in 1Q05 and 2Q04, respectively. This result is mainly explained by the fixed rate funding swap position due to lower levels of long term interest rates.

**Loan Loss Reserves**

Loan loss reserves increased \$425.7 MM Ps during the second quarter of 2005, reaching an accumulated amount of \$6,958.6 MM Ps at the end of June 2005. This amount represented 18 times non-performing loans. Non performing loans stood at 0.7% of the total loan portfolio during the quarter.

**Risk Adjusted Net Interest Income**

MM Ps	2Q05	1Q05	2Q04	6M05	6M04
<b>Interest Income</b>	<b>3,218.4</b>	<b>2,843.9</b>	<b>1,903.0</b>	<b>6,062.3</b>	<b>3,733.4</b>
Interest on loans & securities	2,320.4	1,945.0	1,272.6	4,265.3	2,390.9
Repo's interest income	898.0	898.9	630.4	1,797.0	1,342.4
<b>Interest Expenses</b>	<b>(2,148.0)</b>	<b>(1,951.5)</b>	<b>(1,178.9)</b>	<b>(4,099.5)</b>	<b>(2,352.8)</b>
Interest on deposits & funding	(1,252.0)	(1,088.4)	(576.6)	(2,340.4)	(1,110.4)
Repo's interest expense	(896.0)	(863.1)	(602.3)	(1,759.1)	(1,242.4)
<b>REPOMO</b>	<b>(49.4)</b>	<b>(122.7)</b>	<b>(126.2)</b>	<b>(172.0)</b>	<b>(286.4)</b>
<b>Financial Margin</b>	<b>1,021.0</b>	<b>769.8</b>	<b>597.8</b>	<b>1,790.8</b>	<b>1,094.2</b>
<b>Loan Loss Reserves (Net)</b>	<b>(425.7)</b>	<b>(301.7)</b>	<b>(342.6)</b>	<b>(727.4)</b>	<b>(618.1)</b>
<b>Risk Adjusted Net Interest Income</b>	<b>595.3</b>	<b>468.1</b>	<b>255.2</b>	<b>1,063.4</b>	<b>476.1</b>

**Market Related Income**

MM Ps	2Q05	1Q05	2Q04	6M05	6M04
Financial Instruments Negotiable	(131.7)	(127.6)	(500.5)	(259.3)	(17.4)
Repos	(2.6)	(5.7)	2.7	(8.3)	(13.1)
Securities Purchases and Sales	(223.3)	358.3	(704.9)	135.0	(575.7)
Derivate Instruments	(115.6)	338.2	2,192.7	222.6	1,281.6
<b>Total</b>	<b>(473.1)</b>	<b>563.2</b>	<b>989.9</b>	<b>90.1</b>	<b>675.4</b>

**Administrative and Promotion Expenses**

MM Ps	2Q05	1Q05	2Q04	6M05	6M04
Personnel	28.7	24.2	23.1	53.0	53.9
Administrative Expenses	278.0	260.8	236.1	538.8	441.6
Contributions to IPAB	51.9	51.3	48.6	103.2	89.6
Depreciations and Amortizations	32.8	31.5	34.6	64.3	71.7
<b>Administrative and Promotion Expenses</b>	<b>391.3</b>	<b>367.9</b>	<b>342.4</b>	<b>759.2</b>	<b>656.8</b>

- Figures in this report are not audited. Even though they were prepared with the same accounting principles and policies used in the latest audited annual Financial Statements.
- Figures must be understood and analyzed just for the quarter. The best reference to compare are the December 2004 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

## Earnings from Subsidiaries

Earnings from subsidiaries posted profits of \$406.0 MM Ps in 6M05 compared with \$59.1 MM Ps during the same period of the previous year. This result is mainly explained by Sinca Inbursa which announced on May 2005, that has reached an agreement to sell its 25% stake in CIE Las Americas. This transaction has been valued in \$995 MM Ps representing \$322 MM Ps net income.

## Loan Portfolio and Asset Quality

Loan portfolio stood at \$56,031.2 MM Ps at the end of June 2005, a 14.4% increase relative to June 2004.

It is worth to highlight the success in changing the composition of Loan Portfolio from USD to Pesos. Loan Portfolio in Pesos as of June 2005 represented 72% of the total Loan Portfolio, 240 basis points more than the previous year.

Loan loss reserves grew from \$6,060 MM Ps in 2Q04 to \$6,659 MM Ps in 2Q05, representing a 14.8% increase and a coverage ratio to non performing loans of 18 times.

### Banco Inbursa Selected Ratios

	Jun-05	Jun-04	System Mar '05
Loans / Total Assets	66.6%	67.7%	52.3%
NPL / Loan Portfolio	0.7%	0.4%	2.4%
LLR / NPL (times)	18.0	33.2	2.0
Op. Cost / Fin. Margin + Other Inc	25.2%	26.7%	100.5%

## Non Performing Loans

Non Performing loans increased from \$373 MM Ps as of 1Q05 to \$387 MM Ps at the end of June 2005.

It is worth to recall that in the commercial loans the total amount of loans are recorded as non perform on the day following of any default.

Credits that could represent higher potential risk, other than past due loans, are those classified under the "D" and "E" scores; as of June 2005, these loans amounted \$778 MM Ps.

### Income Statement Selected Figures

MM Ps	2Q05	1Q05	2Q04	6M05	6M04
<b>OTHER EXPENSES / INCOME</b>	<b>76.0</b>	<b>8.5</b>	<b>144.8</b>	<b>84.5</b>	<b>(26.2)</b>
Charge Offs	(224.4)	(9.4)	(1.1)	(233.8)	(14.7)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	(7.8)	(4.9)	108.1	(12.7)	(77.9)
Other Income	308.2	22.8	37.8	331.0	66.3
<b>EARNINGS FROM SUBSIDIARIES</b>	<b>290.3</b>	<b>115.7</b>	<b>(60.8)</b>	<b>406.0</b>	<b>59.1</b>
Sinca Inbursa	273.5	101.4	(70.2)	374.8	36.7
Siefere Inbursa	16.8	14.3	9.4	31.2	22.3
<b>MONETARY POSITION RESULTS</b>	<b>57.1</b>	<b>127.5</b>	<b>18.2</b>	<b>184.7</b>	<b>364.2</b>
Repomo - Margin	49.4	122.7	126.2	172.0	286.4
Repomo - Other expenses	7.8	4.9	-108.1	12.7	77.9

### Loan Portfolio

MM Ps	2Q05	%	1Q05	%	2Q04	%
<b>TOTAL LOAN PORTFOLIO</b>	<b>56,031</b>	<b>100%</b>	<b>57,598</b>	<b>100%</b>	<b>48,986</b>	<b>100%</b>
Commercial	50,851	91%	52,628	91%	44,658	91%
Financial Institutions	617	1%	741	1%	949	2%
Consumer	3,289	6%	3,110	5%	2,918	6%
Housing	887	2%	746	1%	278	1%
Federal Government	0	0%	0	0%	0	0%
Fobaproa / IPAB	0	0%	0	0%	0	0%
<b>PAST DUE LOANS</b>	<b>386</b>	<b>0.7%</b>	<b>373</b>	<b>0.6%</b>	<b>182</b>	<b>0.4%</b>
<b>LOAN LOSS RESERVES</b>	<b>6,959</b>	<b>12%</b>	<b>6,666</b>	<b>12%</b>	<b>6,060</b>	<b>12%</b>
	<b>2Q05</b>		<b>1Q05</b>		<b>2Q04</b>	
Pesos	72%		66%		48%	
USD	28%		34%		52%	
Secured *	84%		80%		78%	
Unsecured	16%		20%		22%	

\* Collateral, real guarantees and guarantors

### Non Performing Loans

Current Ps	\$ MM Ps	%
<b>NPL March 31, 2005</b>	<b>373.3</b>	
<b>- Decreases in NPL</b>	<b>64.1</b>	<b>100.0%</b>
* Recoveries & Restructures	64.1	100.0%
* Write Offs	0.0	0.0%
<b>+ Increases in NPL</b>	<b>77.4</b>	<b>100.0%</b>
* Exchange rate effects	-0.4	-0.6%
* New NPL	77.8	100.6%
<b>NPL June 30, 2005</b>	<b>386.6</b>	

## Commercial Lending

Banco Inbursa remains as the third most important bank in the Mexican system in commercial lending with a 14.1% market share as of March 2005. Loan portfolio remains well diversified in many sectors such as services, manufacture, transport and entertainment, among others.

## Capitalization

Banco Inbursa remains a well capitalized bank with a 22.0% TIER 1 Capital ratio as of June, 2005. This figure compares positively with the 12.7% ratio obtained by the market.

## Value at Risk

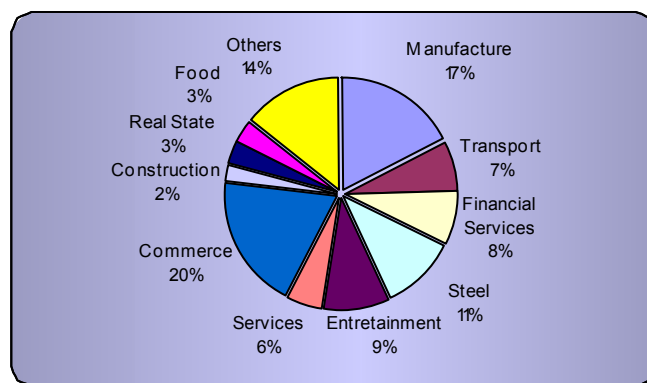
Banco Inbursa's risk management is based on value at risk models and different methodologies such as Delta Neutral Value at risk (VAR), with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

The credit risk is carried out by the Credit Committee through detailed and individual analysis of each client; additionally econometric models had been implemented to evaluate the probability of default such as the anticipated loss individually and by group of risk.

The liquidity risk is measured through stress tests under low liquidity condition of the risk factors. These methodologies are supported in the suggested by Banco de Mexico in its 2019 Circular numeral M13

The value at risk results should be understood as follows: as of June 2005, under an stressed scenario (year 1998 market conditions). Banco Inbursa would have lost \$131 MM Ps with its June 2005 portfolio which would have represented 0.7% of its March 2005 TIER 1 Capital.

## Loan Portfolio Breakdown by Sector



## Capitalization Ratio

MM Ps as of June, 2005

	Jun '05	Mar '05	Jun '04	Mkt. Avg. Mar '05
<b>Credit Risk Assets</b>	<b>70,043.5</b>	<b>71,872.7</b>	<b>60,536.9</b>	<b>985,535.2</b>
Tier 1 Capital	29.4%	28.3%	31.7%	20.3%
Net Capital	29.7%	28.6%	33.0%	21.8%
<b>Credit &amp; Portfolio Risk Assets</b>	<b>93,726.3</b>	<b>115,071.0</b>	<b>121,279.1</b>	<b>1,568,438.2</b>
Tier 1 Capital	22.0%	17.7%	15.8%	12.7%
Net Capital	22.2%	17.9%	16.4%	13.7%

## Value at Risk \* 2Q05 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK <sup>(1)</sup>	% VAR vs TIER 1 CAPITAL
Fixed Income	38,044.0	(52.0)	-0.25%
Equity	720.0	(1.0)	-0.66%
Derivatives	(19,534.0)	(134.0)	-0.01%
Banco Inbursa	19,229.0	(131.0)	-0.65%
TIER 1 CAPITAL <sup>(2)</sup>	20,360.0		

<sup>(1)</sup> Value at Risk for 1 day with a confidence level of 95% and using last twelve months information

<sup>(2)</sup> Last quarter TIER 1 CAPITAL

## Loan Portfolio 2Q05 (MM Ps)

Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans (Times)
USD*	15,183.2	224.1	3,781.8	24.91%	16.87
MXP	38,546.4	162.5	3,033.9	7.87%	18.67
UDI's*	1,463.4	0.0	142.9	9.77%	4,764.70
<b>Total</b>	<b>55,193.1</b>	<b>386.6</b>	<b>6,958.6</b>	<b>12.61%</b>	<b>18.00</b>

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



## AFORE INBURSA (Pension Funds)

**Afore Inbursa** reached \$276.4 MM Ps in commissions income during 6M05, representing 21.6% increase relative to the same period of the previous year. Afore Inbursa posted \$51.5 MM Ps profits during 6M05 compared with \$62.5 MM Ps in 6M04 due to the increase in the acquisition cost mainly explained by the commercial strategy.

### Affiliate Base & Assets Under Management

Assets under management reached \$45,812.1 MM Ps at the end of June 2005 a 32.6% increase relative to the same period of 2004 and a 8.4% increase vs. 1Q05.

Affiliate base was increased by 415,287 new clients in 2Q05 relative to 2Q04, this is mainly explained by higher transfers among the Afore system.

These results are mainly due to the increase on our sales force as well as more promotion efforts.

It is worth to recall the new regulation in the Afore business related to the affiliate base was approved at the end of 2004. Starting June 2005, an affiliate can change to a cheaper Afore at any time he wants but if he wants to move to a more expensive one, he has to wait at least one year as it was restricted for everybody in the former law.

The average minimum wages/affiliate ratio was 5.12 as of June 2005, compared with 4.52 market average.

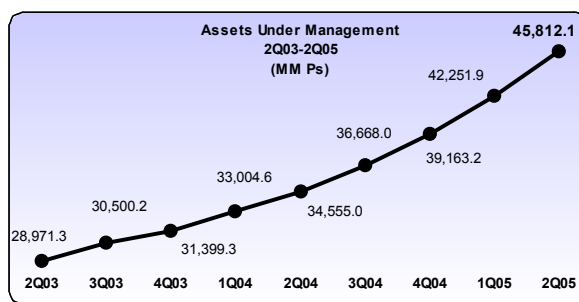
### Stockholders' Equity

Stockholders' equity decreased from \$798.3 MM Ps in 2Q04 to \$577.2 MM Ps in 2Q05 a 28% decrease. If compared 2Q05 vs. 1Q05 Stockholders' Equity decreased 35%. This is mainly explained by a \$318.2 MM Ps dividend payment on May 2005

<b>Selected Figures</b>					
MM Ps	2Q05	1Q05	2Q04	6M05	6M04
Comission Income	120.3	156.1	96.3	276.4	227.3
<b>General Expenses</b>	<b>(117.2)</b>	<b>(94.9)</b>	<b>(78.7)</b>	<b>(212.1)</b>	<b>(136.8)</b>
Administrative Expenses	(13.9)	(15.8)	(28.5)	(29.7)	(51.9)
Operating Expenses	(35.9)	(29.3)	(15.8)	(65.2)	(32.4)
Promotion Expenses	(67.4)	(49.7)	(34.4)	(117.1)	(52.4)
Depreciation & Amortization	(2.6)	(2.7)	(3.1)	(5.4)	(6.2)
Operating Income	0.5	60.2	14.5	60.7	84.3
Other Income	0.7	0.9	0.6	1.6	1.0
REPOMO	12.2	(5.0)	24.1	7.1	12.4
Net Income	3.7	47.8	15.5	51.5	62.5
Investments	575.1	795.0	777.2	575.1	777.2
Fixed Assets	14.2	14.6	16.9	14.2	16.9
Total Assets	720.0	981.2	899.6	720.0	899.6
Stockholders' Equity	577.2	890.5	798.3	577.2	798.3

<b>Affiliate Quality</b>				
	2Q05	1Q05	2Q04	Mkt. Share Jun-05
Affiliates (#)	2,738,730	2,562,685	2,323,443	8.0%
Assets Under Mngmt. (MM Ps)	45,812.1	42,251.9	34,555.0	8.8%
	2Q05	1Q05	2Q04	Mkt. Avg Jun-05
Avg. Min. Wages/Affiliate	5.12	5.15	5.21	4.52
Active Workers/Affiliate	31.8%	32.6%	31.1%	39.2%
ROE	17.8%	21.5%	15.6%	32.8%

\*Annualized



### EQUIVALENT COMMISSIONS

AFORE	%
<b>Inbursa</b>	<b>1.53%</b>
Actinver	2.02%
Invercap	2.17%
Azteca	2.22%
IXE	2.42%
Metlife	2.67%
XXI	2.89%
HSBC	3.34%
Banorte Generali	3.40%
Bancomer	3.40%
ING	3.44%
Principal	3.48%
Banamex	3.49%
Profuturo GNP	3.64%
Santander Mexicano	4.01%
<b>System Average</b>	<b>2.94%</b>

Smallest commissions, greater balance and pension

Bigger commissions, less balance and pension

#### Assumptions:

- Real annual interest rate of 5%
- 1 year period of quotation
- Wage: 3 times Mexico City's minimum wage
- \$22,000 Ps initial balance
- 0% real wage increase
- 5 year of permanence

Source: CONSAR

### COST OF OPPORTUNITY INDICATOR

AFORE	%
<b>Inbursa</b>	<b>100.0%</b>
Actinver	92.1%
XXI	91.5%
Principal	90.6%
Invercap	91.7%
Metlife	91.4%
Banorte Generali	90.1%
Banamex	90.5%
IXE	89.6%
HSBC	89.1%
Azteca	89.2%
Bancomer	88.1%
ING	88.0%
Profuturo GNP	86.3%
Santander Mexicano	83.8%
<b>System Average</b>	<b>90.8%</b>

#### Assumptions:

- Workers with a 3 times Mexico City's minimum wage, affiliated to the IMSS (Mexican Social Security Institute) since July 1997.
- Commission structure of each Afore
- Siefore returns
- The sample considers a time frame from July 2, 1997 to June 30, 2005.

Source: CONSAR

*The information presented should not be in any case understood as a recommendation*

- This cost of opportunity indicator was launched by Consar on September 2001. The indicator shows the percentage of assets that an affiliate has in less than what he would have in the Afore with a better balance accumulation per affiliate, which was Inbursa as of June 2005.
- The indicator allows to compare the balance accumulated by an affiliate after commissions charges and returns on his investment trough the Siefore
- This figure only considers the balance for retirement after handicap or oldness. The indicator might change according to the worker salary.

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

<b>Net Income</b>					
	<b>2Q05</b> MM USD	<b>1Q05</b> MM USD	<b>2Q04</b> MM USD	<b>Jan-Jun '05</b> MM USD	<b>Jan-Jun '04</b> MM USD
Net income under CNSF GAAP	9.5	14.0	(6.6)	23.5	24.7
Reserves Adjustments	(0.2)	0.9	2.6	0.7	1.0
Investments Adjustments	(7.9)	(14.7)	36.4	(22.6)	14.6
Deferred Taxes	(3.2)	0.1	(6.6)	(3.1)	(4.9)
Deferred Acquisition Costs	(5.5)	(3.9)	1.1	(9.4)	(0.2)
Monetary Positions Adjustments	(0.4)	(8.0)	(25.6)	(8.4)	(12.8)
Others	26.6	34.0	19.7	60.7	11.5
Net Increase	9.4	8.5	27.6	17.9	9.3
<b>Net Income Under US GAAP</b>	<b>18.9</b>	<b>22.5</b>	<b>20.9</b>	<b>41.4</b>	<b>34.0</b>

- **Seguros Inbursa's** net income reached \$18.9 MM USD during 2Q05 and under US GAAP, \$9.4 MM USD more than those registered under the CNSF rules during the same period. This result is mainly explained by \$26.6 MM USD add-backs coming from other adjustments together with deductions of \$17.2 MM USD in reserves, investments, deferred taxes, deferred acquisition cost and other adjustments.

<b>Stockholders' Equity</b>			
	<b>2Q05</b> MM USD	<b>1Q05</b> MM USD	<b>2Q04</b> MM USD
Stockholders' equity under CNSF GAAP	225.2	261.3	197.8
Adjustments on Assets	59.1	55.1	78.3
Deferred Acquisition Cost	63.5	62.1	58.4
Fixed Assets	(37.7)	(36.4)	(14.5)
Others	33.3	29.4	34.4
Reserves Adjustments	419.3	393.2	289.6
Deferred Taxes	(258.2)	(245.7)	(228.3)
Others	50.2	44.3	88.4
Net Increase	270.4	246.9	228.0
<b>Stockholders' Equity Under US GAAP</b>	<b>495.6</b>	<b>508.2</b>	<b>425.8</b>

- **Seguros Inbursa's** Stockholders' equity resulted \$495.6 MM USD under US GAAP at the end of June, 2005 compared with \$225.2 MM USD under the CNSF rules. The difference is basically explained by: \$59.1 MM USD, \$419.3 MM USD and \$50.2 MM USD add-backs from assets, reserves and other adjustments, respectively, and deductions of \$258.2 MM USD from deferred taxes.

## **SEGUROS INBURSA** **(Insurance)**

Seguros Inbursa's net income stood at \$253.2 MM Ps at the end of June 2005, a 14.9% decrease relative 6M04. When adjusted by Patrimonial Inbursa, net income would have been \$332.6 MM Ps during 6M05, a 11.8% increase relative to the same period of 2004. This result is mainly explained by less monetary position adjustments and more favorable market conditions during the quarter.

<b>Financial Information*</b>					
MM Ps	2Q05	1Q05	2Q04	6M05	6M04
Direct Premiums	2,109.9	2,061.9	2,166.9	4,171.8	4,266.4
Reserves Provisions	316.0	162.4	319.4	478.4	475.7
Technical Income	(63.2)	217.5	(227.2)	154.2	51.4
Net Financial Income	318.8	128.2	276.1	447.0	693.9
Repomo	(4.1)	(88.1)	(4.6)	(92.2)	(154.1)
Net Income	142.5	190.1	(68.5)	332.6	297.4
Assets	18,559.5	18,801.1	17,404.3	18,559.5	17,404.3
Investments	15,143.5	15,191.3	12,240.4	15,143.5	12,240.4
Reserves	13,638.6	13,403.5	12,897.2	13,638.6	12,897.2
Stockholders' Equity	2,662.2	3,110.5	2,378.5	2,662.2	2,378.5

\* 2005 figures include Patrimonial Inbursa's Operations

On comparable basis, Seguros Inbursa's total premiums decreased 2.2% in 6M05 vs. 6M04 while improving combined ratio from 96.4% to 91.8% in 6M04 and 6M05, respectively.

<b>Premiums Breakdown</b>						
Line of business	Breakdown 6M05	Growth Rate 6M05 vs 6M04	Combined Ratio (2005)	Combined Ratio (2004)	Seguros + Patrimonial	
					Breakdown 6M05	Growth Rate 6M05 vs 6M04
P&C	24.9%	-14.5%	75.3%	103.8%	30.5%	13.1%
Automobile	24.6%	-14.4%	99.7%	91.4%	22.7%	-14.4%
Life	38.1%	-2.1%	N.A.	N.A.	35.3%	-2.1%
A & H	12.5%	-9.4%	100.6%	98.0%	11.6%	-9.4%
<b>Total</b>	<b>100%</b>	<b>-9.5%</b>	<b>95.1%</b>	<b>96.4%</b>	<b>100%</b>	<b>-2.2%</b>

When adjusted by Patrimonial Inbursa, Property & Casualty premiums increased 13.1% in 1Q05 relative to 6M04. This increase was off set by the reductions of 14.4% and 9.4% in Automobile and A&H businesses.

During 6M05, Seguros Inbursa continued posting growths in both investments and reserves, 21.6% and 5.2%, respectively, if compared with 6M04.

Stockholders' equity reached \$2,426.8 MM Ps at the end of June, 2005, 16.9% decrease when compared with 1Q05 and 2.0% increases when compared with 6M04.

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

<b>Net Income</b>					
	<b>2Q05</b> MM USD	<b>1Q05</b> MM USD	<b>2Q04</b> MM USD	<b>Jan-Jun '05</b> MM USD	<b>Jan-Jun '04</b> MM USD
Net income under CNSF GAAP	20.7	27.4	17.7	48.0	37.9
Reserves Adjustments	1.2	1.0	(0.9)	2.2	(0.8)
Investments Adjustments	0.5	0.0	25.2	0.6	24.2
Deferred Taxes	6.6	1.9	(3.4)	8.5	(4.7)
Deferred Acquisition Costs	0.1	(0.1)	(0.0)	(0.0)	(0.0)
Monetary Positions Adjustments	(0.2)	10.0	0.1	9.8	18.4
Others	(8.8)	(11.3)	(1.4)	(20.2)	(17.3)
Net Increase	(0.5)	1.5	19.5	0.9	19.9
<b>Net Income Under US GAAP</b>	<b>20.2</b>	<b>28.8</b>	<b>37.3</b>	<b>49.0</b>	<b>57.8</b>

- Under USGAAP, **Pensiones Inbursa** net income stood at \$20.2 MM USD in 2Q05 compared with \$20.7 MM USD under the CNSF rules, \$0.5 MM USD less. This result is explained by add-backs of \$8.5 MM USD coming from reserves, investments, deferred taxes and acquisition costs adjustments as well as deductions of \$9.0 MM USD explained by monetary position and other adjustments during the quarter.

<b>Stockholders' Equity</b>			
	<b>2Q05</b> MM USD	<b>1Q05</b> MM USD	<b>2Q04</b> MM USD
Stockholders' equity under CNSF GAAP	220.5	877.9	611.8
Investments Adjustments	106.4	286.1	266.9
Reserves Adjustments	164.4	158.1	151.9
Deferred Taxes	(114.0)	(204.9)	(125.4)
Others	(65.2)	(134.1)	(212.5)
Net Increase	91.6	105.2	80.9
<b>Stockholders' Equity Under US GAAP</b>	<b>312.1</b>	<b>983.1</b>	<b>692.7</b>

- **Pensiones Inbursa's** Stockholders' equity resulted \$312.1 MM USD under US GAAP in 2Q05 compared with \$220.5 MM USD under the CNSF rules. The difference is basically explained by: \$106.4 MM USD and \$164.4 MM USD add-backs from investments and reserves adjustments, respectively, and deductions of \$114.0 MM USD and \$65.2 MM USD from deferred taxes and other adjustments, respectively.

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

Pensiones Inbursa's net income reached \$517.6 MM Ps during the first six months of 2005, a 13.5% increase relative to the same period of the previous year. The main drivers behind this result were a lower monetary position adjustments, less reserves creations and a good result in its subsidiary Promotora Inbursa due to favorable market conditions.

**Selected Financial Information**

MM Ps	2Q05	1Q05	2Q04	6M05	6M04	IDEAL JUNE 2005
Direct Premiums	127.9	93.0	317.4	220.8	394.7	NA
Reserves Provisions	79.3	2.7	206.7	82.0	221.7	NA
Acquisition cost	(10.8)	(6.6)	(2.5)	(17.4)	(9.4)	NA
Technical Income	(148.0)	(96.7)	(68.9)	(244.7)	(208.4)	NA
Net Financial Income	304.0	214.2	219.9	518.2	475.2	NA
Repomo	6.4	(112.3)	(8.1)	(105.9)	(221.5)	1.3
Income from Subs.*	122.7	238.8	149.1	361.4	302.9	NA
Net Income	211.7	305.9	220.4	517.6	455.9	549.4
Assets	15,494.1	22,920.3	20,421.4	15,494.1	20,421.4	12,108.8
Investments	15,429.5	22,624.8	20,195.2	15,429.5	20,195.2	7,311.9
Reserves	13,027.0	12,933.7	12,986.6	13,027.0	12,986.6	0.0
Stockholders' Equity	2,376.0	9,814.2	7,356.8	2,376.0	7,356.8	9,208.3

\* Promotora Inbursa

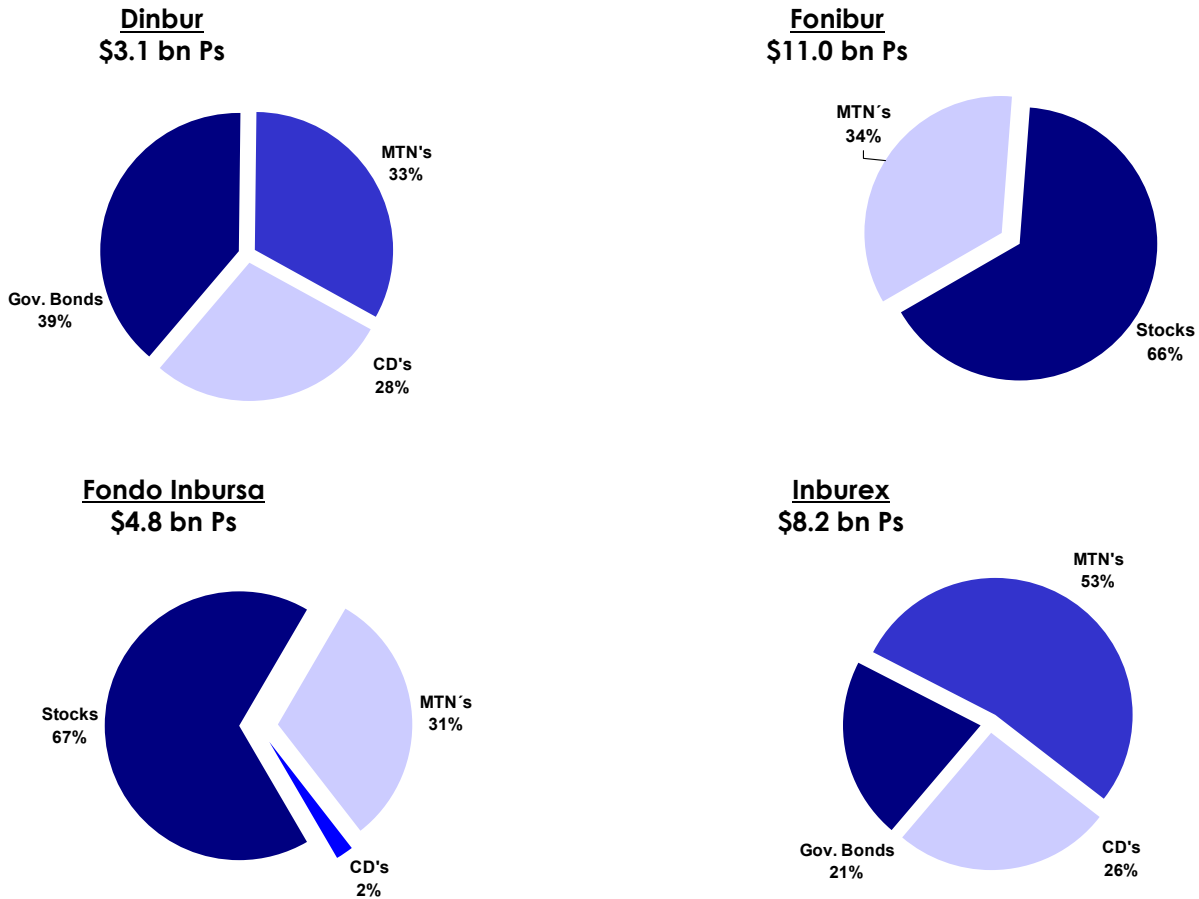
- On June 2005 Inbursa spun-off to create IDEAL which will be independently listed on the Mexican Stock Exchange, during the third quarter of 2005 upon some compliances. IDEAL's Stockholders' Equity was \$9,208 MM Ps as of June 30, 2005. IDEAL is oriented to the feasibility analysis, structuring, implementing and developing human and physical capital in infrastructure projects in Mexico and the rest of Latin America.

- IDEAL's net income reached \$549.4 MM Ps during June, 2005 mainly explained by the performance showed in the investment portfolio.

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

Funds under management increased from \$21,871.2 MM Ps to \$27,185.2 MM Ps at the end of June, 2004 and 2005, respectively, 24.3% increase.

**Funds Under Management  
June 2005**



**Mutual Funds  
(June, 2005)**

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	3,148.9	8.30%	5.04%	
INBUREX	Fixed Income	8,240.9	8.61%	6.09%	
INBURSA	Stock's, Bonds \$ M.M.	4,823.7	3.12%	12.40%	} 4.40%
FONIBUR	Stock's, Bonds \$ M.M.	10,971.6	6.07%	12.40%	

\* MSE= Mexican Stock Exchange

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

Inversora Bursatil posted profits of \$81.1 MM Ps during 6M05 that compares with \$235.2 MM Ps obtained in 6M04. This result is mainly explained by the significant participation in 2004 of Inbursa in the largest corporate restructures in the country (ICA and Desc).

During the second quarter of 2005 Inversora Bursatil underwrote \$6.3 Bn Ps in Commercial Paper, for an accumulated amount of \$20.5 Bn Ps, continuing its leadership in this segment of business in Mexico.

Stockholders' equity increased 19% in one year, from \$1,000.6 MM Ps to \$1,188.6 MM Ps at the end of June 2004 and 2005, respectively.

<b>Select Figures</b>					
<b>MM Ps.</b>	<b>2Q05</b>	<b>1Q05</b>	<b>2Q04</b>	<b>6M05</b>	<b>6M04</b>
Operating Margin	70.7	38.4	171.7	109.1	351.9
Interest Income	(0.7)	0.2	6.6	(0.5)	13.1
Net Income	52.4	28.7	118.6	81.1	235.2
Total Assets	1,439.0	1,299.4	1,230.7	1,439.0	1,230.7
Investment Portfolio	1,137.9	1,108.2	989.9	1,137.9	989.9
Stockholders' Equity	1,188.6	1,143.5	1,000.6	1,188.6	1,000.6
Assets in Custody	750,389.6	682,425.6	586,248.0	750,389.6	586,248.0

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

Direct premiums increased 27.5% from \$167.2 MM Ps to \$213.2 MM Ps at the end of June 2004 and 2005, respectively. Technical Income registered a 16.4% increase during the year, from \$70.0 MM Ps during the first half of 2004 to \$81.5 MM Ps in 6M05.

<b>Select Figures</b>					
<b>MM Ps.</b>	<b>2Q05</b>	<b>1Q05</b>	<b>2Q04</b>	<b>6M05</b>	<b>6M04</b>
Direct Premiums	103.5	109.6	84.9	213.2	167.2
Technical Income	38.4	43.1	46.4	81.5	70.0
Earnings From Investments	4.4	1.6	2.4	6.0	3.1
Monetary Position	(0.6)	(5.2)	(0.3)	(5.7)	(8.2)
Net Income	53.4	29.1	54.1	82.5	87.2
Total Assets	973.9	1,171.6	1,010.1	973.9	1,010.1
Investments	839.2	1,052.5	869.6	839.2	869.6
Reserves	210.3	210.5	213.0	210.3	213.0
Stockholders' Equity	654.0	869.7	672.5	654.0	672.5



# APENDIX

## Spin-Off

Following is comparative non-audited pro-forma figures to show the effect of the spin-off in Grupo Financiero Inbursa as if the spin-off occurred on June 2004.

These figures are in nominal million pesos.

### GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet ( MM Ps.)

Current Ps

ASSETS	June 2004	June 2005	LIABILITIES	June 2004	June 2005
<b>Cash &amp; due from Banks</b>	<b>7,240.4</b>	<b>6,485.5</b>	<b>DEPOSITS</b>	<b>39,941.7</b>	<b>50,956.4</b>
<b>Financial Instruments</b>	<b>12,365.8</b>	<b>15,193.5</b>	Demand Deposits	12,863.4	20,221.1
Negotiable	6,586.9	11,804.0	Time Deposits	27,078.2	30,735.2
For Sale	1.8	1.8	Bank Bonds	0.0	0.0
Held to Maturity	5,777.1	3,387.6	<b>INTERBANK LOANS &amp; OTHER</b>	<b>2,610.4</b>	<b>2,354.5</b>
Unlisted Securities	0.0	0.0		<b>1,028.6</b>	<b>1,194.9</b>
<b>Repos &amp; Derivatives</b>	<b>1,871.7</b>	<b>4,837.7</b>	Repo Operations	34.6	170.6
Repo Operations	49.1	180.5	Credit related operations	0.0	0.0
Securities to be received in credit Operations	0.0	0.0	Derivatives	994.0	1,024.3
Derivatives	1,822.6	4,657.2			
<b>LOANS</b>	<b>46,698.6</b>	<b>55,594.1</b>	<b>OTHER ACCOUNTS PAYABLE</b>	<b>3,500.0</b>	<b>5,844.3</b>
Commercial	42,725.2	50,800.5	Income tax & Employee profit sharing	230.6	632.0
Interbank	909.5	617.1	Other accounts payable	3,269.4	5,212.3
Consumer	2,797.2	3,289.4	DEFERRED TAXES	616.9	732.5
Housing	266.5	887.2	DEFERRED CREDITS	226.4	0.9
Federal Government	0.2	0.0	<b>TOTAL LIABILITIES</b>	<b>47,923.9</b>	<b>61,083.4</b>
FOBAPROA/IPAB	0.0	0.0	<b>STOCKHOLDERS' EQUITY</b>		
<b>PAST-DUE LOANS</b>	<b>174.8</b>	<b>386.3</b>	<b>SUSCRIBED CAPITAL</b>	<b>13,221.9</b>	<b>13,308.8</b>
<b>TOTAL GROSS LOANS</b>	<b>46,873.4</b>	<b>55,980.4</b>	Paid-in Capital	12,570.3	12,725.8
Loan Loss Reserves	5,808.0	6,959.9	Share Subscription Premium	651.6	583.1
<b>TOTAL NET LOANS</b>	<b>41,065.4</b>	<b>49,020.5</b>	Subordinated debt		
Receivables,Sundry Debtors & Adv. Payments	3,783.9	5,935.1	<b>EARNED CAPITAL</b>	<b>14,613.4</b>	<b>17,265.1</b>
Fixed Assets (net)	641.9	625.4	Capital Reserves	2,780.3	2,706.9
Repossessed Assets	19.7	19.7	Retained Earnings	22,304.2	23,461.5
Permanent Equity Investments	8,055.0	8,670.5	Valuation surplus (Deficit) of available for sale instruments	0.0	0.0
Deferred Taxes (net)	0.1	0.0	Result from conversion of foreign transactions	0.0	0.0
Other assets,deferred charges & intangible	758.9	902.5	Valuation effects on affiliates and associated firms	(1,043.8)	(1,107.7)
<b>TOTAL ASSETS</b>	<b>75,802.9</b>	<b>91,690.4</b>	Surplus (deficit) from Equity Restatement	(11,165.7)	(9,832.7)
			Net Income of the period	1,738.4	2,037.1
			Minority Interest	43.7	33.1
			<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>27,879.0</b>	<b>30,607.0</b>
			<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>75,802.9</b>	<b>91,690.4</b>

# APPENDIX

# US GAAP

## Investment by Company

MM USD	2Q05		1Q05	% chg vs.	2Q04	% chg vs.
	\$	%	\$	1Q05	\$	2Q04
Banco Inbursa	1,941.9	65%	1,982.3	-2%	1,706.6	14%
Operadora	41.3	1%	43.4	-5%	33.6	23%
Seguros	495.6	17%	508.2	-2%	425.8	16%
Pensiones	312.1	10%	983.1	-68%	692.7	-55%
Fianzas	85.2	3%	81.0	5%	62.5	36%
Inversora	109.9	4%	101.9	8%	83.2	32%
Others	7.9	0%	7.2	9%	6.5	22%
<b>Total</b>	<b>2,993.9</b>	<b>100%</b>	<b>3,707.1</b>	<b>-19%</b>	<b>3,010.9</b>	<b>-1%</b>

## Net Income

MM USD	2Q05		1Q05	% chg vs.	2Q04	% chg vs.	Jan - Jun		%
	\$	%	\$	1Q05	\$	2Q04	2005	2004	Chg
Banco Inbursa	28.5	36%	69.0	-59%	50.5	-44%	97.5	76.0	28%
Operadora	5.3	7%	3.7	45%	3.2	64%	9.0	7.9	14%
Seguros	18.9	24%	22.5	-16%	20.9	-10%	41.4	34.0	22%
Pensiones	20.2	25%	28.8	-30%	37.3	-46%	49.0	57.8	-15%
Fianzas	0.8	1%	2.4	-67%	6.9	-89%	3.2	8.5	-63%
Inversora	5.1	6%	3.0	72%	10.1	-50%	8.0	21.6	-63%
Others	0.5	1%	0.1	725%	0.4	14%	0.6	1.1	-48%
<b>Total</b>	<b>79.3</b>	<b>100%</b>	<b>129.4</b>	<b>-39%</b>	<b>129.5</b>	<b>-39%</b>	<b>208.6</b>	<b>206.9</b>	<b>1%</b>

## Sources & Uses of Funds (MM USD)

	SOURCES					Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	
Banco Inbursa	2,170.5	4,947.5	645.8	57.6	634.3	8,455.6
Seguros Inbursa	225.2	-	1,258.7	44.3	163.0	1,691.2
Pensiones Inbursa	220.5	-	1,209.0	-	8.5	1,437.9
Inversora Bursátil	110.3	-	-	5.6	17.6	133.5
Operadora Inbursa	41.3	-	-	4.7	3.1	49.1
Fianzas G-Inbursa	60.7	-	19.5	-	10.2	90.4
Others	9.0	6.2	0.1	0.0	1.2	16.6
<b>TOTAL</b>	<b>2,837.4</b>	<b>4,953.7</b>	<b>3,133.1</b>	<b>112.3</b>	<b>837.9</b>	<b>11,874.4</b>

	USES					Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	
Banco Inbursa	1,297.3	5,200.0	1,294.2	44.8	619.4	8,455.6
Seguros Inbursa	235.3	40.2	1,018.9	92.6	304.1	1,691.2
Pensiones Inbursa	305.9	-	1,097.8	-	34.2	1,437.9
Inversora Bursátil	113.8	-	4.6	2.4	12.8	133.5
Operadora Inbursa	7.8	-	39.1	-	2.2	49.1
Fianzas G-Inbursa	25.1	6.8	40.9	5.4	12.2	90.4
Others	4.0	11.8	-	-	0.8	16.6
<b>TOTAL</b>	<b>1,989.4</b>	<b>5,258.7</b>	<b>3,495.4</b>	<b>145.2</b>	<b>985.7</b>	<b>11,874.4</b>

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

## Loan Portfolio

MM USD	2Q05	%	1Q05	%	2Q04	%
<b>TOTAL LOAN PORTFOLIO</b>	<b>5,200</b>	<b>100%</b>	<b>5,152</b>	<b>100%</b>	<b>4,074</b>	<b>100%</b>
Commercial	4,719	91%	4,708	91%	3,714	91%
Financial Institutions	57	1%	66	1%	79	2%
Consumer	305	6%	278	5%	243	6%
Housing	82	2%	67	1%	23	1%
Federal Government	0	0%	0	0%	0	0%
Fobaproa / IPAB	0	0%	0	0%	0	0%
<b>PAST DUE LOANS</b>	<b>36</b>	<b>0.7%</b>	<b>33</b>	<b>0.6%</b>	<b>15</b>	<b>0.4%</b>
<b>LOAN LOSS RESERVES</b>	<b>646</b>	<b>12%</b>	<b>596</b>	<b>12%</b>	<b>504</b>	<b>12%</b>
	2Q05		1Q05		2Q04	
Pesos	72%		66%		48%	
USD	28%		34%		52%	
Secured *	84%		80%		78%	
Unsecured	16%		20%		22%	

\* Collateral, real guarantees and guarantors

# APPENDIX

## Banco Inbursa

**CAPITALIZATION**  
(Constant MM Pesos as of June 30, 2005)

<b>TIER 1 CAPITAL</b>		<b>20,591</b>
STOCKHOLDERS' EQUITY		23,387
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		-
LESS: INVESTMENT IN SUBORDINATED DEBT		-
INVESTMENTS IN FINANCIAL INSTITUTIONS		1,980
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		450
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		-
EXCESS ON DEFERRED TAXES		-
RESTRUCTURING CHARGES & OTHER INTANGIBLES		366
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		-
OTHER ASSETS		-
<b>TIER 2 CAPITAL</b>		<b>193</b>
CAPITALIZATION INSTRUMENTS		-
GENERAL PREVENTIVE RESERVES		193
SUBORDINATED DEBT		-
<b>TIER 1 &amp; 2 CAPITAL</b>		<b>20,784</b>

**RISK - WEIGHTED ASSETS**

<b>MARKET RISK - WEIGHTED ASSETS</b>	<b>RISK WEIGHTED ASSETS</b>	<b>REQUIRED CAPITAL</b>
PESO NOMINAL INTEREST RATE OPERATIONS	13,412	1,073
PESO OR UDI REAL INTEREST RATE OPERATIONS	2,544	204
FOREIGN CURRENCY NOMINAL INTEREST RATE	3,561	285
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	27	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	2,554	204
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	1,585	127
<b>TOTAL</b>		<b>1,895</b>

<b>CREDIT RISK - WEIGHTED ASSETS</b>	<b>RISK WEIGHTED ASSETS</b>	<b>REQUIRED CAPITAL</b>
GRUOP I ( RISK WEIGHT 0 % )	-	-
GRUOP II ( RISK WEIGHT 20 % )	511	41
GRUOP III ( RISK WEIGHT 100 % )	68,314	5,465
<b>SUB-TOTAL</b>		<b>5,506</b>
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,219	97
<b>TOTAL</b>		<b>5,603</b>

**INVESTMENT IN SECURITIES**

June 30, 2005

*(Constant 000's Pesos as of June 30, 2005)*

<b>TRADING PORTFOLIO</b>	<b>10,314,306</b>
Securities	633,819
Commercial Paper	1,389,709
Bonds	5,250,624
Government Securities	2,789,292
Other Issues (CPO's)	250,862
<b>SECURITIES HELD FOR SALE</b>	<b>1,837</b>
Government Securities	1,837
<b>SECURITIES HOLD TO MATURITY</b>	<b>4,931,555</b>
Credit Link	3,203,092
Mexican Government Securities	1,728,463

**REPURCHASE PORTFOLIO**

June 30, 2005

*(Constant 000's Pesos as of June 30, 2005)*

<b>REPURCHASE AGREEMENTS</b>	<b>64,821</b>
Cetes	0
Bondes	64,821
Bankers' Acceptances	0
<b>RESELL AGREEMENTS</b>	<b>53,571</b>
Cetes	0
Bondes	53,571
Bankers' Acceptances	0

**DEFERRED TAXES**

June 30, 2005

*(Constant 000's Pesos as of June 30, 2005)*

<b>TOTAL DEFERRED TAXES</b>	<b>576,062</b>
Negotiable Financial Instruments	119,267
Stocks	121,200
Promotora's good will amortization	-15,631
Sinca's good will amortization	-7,191
UMS over price amortization	-2,486
Buy-sell portfolio over price amort.	79,297
Futures 24/48 hrs	-372
FIMPE trust revenue	69,951
Repos	3,759
Swaps	208,268



## LOAN PORTFOLIO (Constant MM Pesos as of June 30, 2005)

	2Q05	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	50,400	284
Interbank	617	-
Consumer	3,289	48
Mortgages	887	55
Government	-	-
Fobaproa Bonds	-	-
<b>Total</b>	<b>55,193</b>	<b>387</b>

LOAN PORTFOLIO	2Q05
Total Loan Portfolio	55,580
Loan Loss Reserves	6,959
<b>TOTAL LOAN PORTFOLIO (NET)</b>	<b>48,621</b>

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
<b>PERFORMING LOANS</b>				
Commercial	34,227	1,023	15,150	<b>50,400</b>
Interbank	584	-	33	<b>617</b>
Consumer	2,856	433	-	<b>3,289</b>
Mortgages	880	7	-	<b>887</b>
Government	-	-	-	-
Fobaproa Bonds	-	-	-	-
<b>Total Performing Loans</b>	<b>38,547</b>	<b>1,463</b>	<b>15,183</b>	<b>55,193</b>
<b>NON PERFORMING LOANS</b>				
Commercial	60	-	224	<b>284</b>
Interbank	-	-	-	<b>0</b>
Consumer	48	-	-	<b>48</b>
Mortgages	55	-	-	<b>55</b>
<b>Total Non Performing Loans</b>	<b>163</b>	<b>0</b>	<b>224</b>	<b>387</b>

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
<b>Loan Loss Reserves at March 31, 2005 (constant million pesos as of June 30, 2005)</b>	<b>6,680</b>
- Adjustment for inflation Mar '05 - Jun '05	15
<b>Loan Loss Reserves at March, 2005 (million nominal pesos)</b>	<b>6,665</b>
+ Provisions recorded during the period	425
+ Currency valuation & other	-132
<b>Loan Loss Reserves at June 30, 2005.</b>	<b>6,958</b>

The risk rating of the lines of credit and the necessary preventive reserves are calculated according to the standard process established in the circular 1480 of the national banking and securities commission (CNBV) dated September 29, 2000

## LOAN PORTFOLIO RATINGS (Constant MM Pesos as of June 30, 2005)

	Loan Subject to Classification	Loan Loss Reserves
<b>LOAN PORTFOLIO</b>	<b>58,379</b>	<b>6,959</b>
<b>Commercial Loans</b>	<b>53,483</b>	<b>6,817</b>
Risk "A"	24,546	170
Risk "B"	22,309	2,387
Risk "C"	2,317	676
Risk "D"	1,821	1,092
Risk "E"	2,490	2,490
Except Federal Governmen	-	-
Past Due Interest	-	2
<b>Interbank Loans</b>	<b>617</b>	<b>3</b>
Risk "A"	557	3
Risk "B"	60	0
Risk "C"	-	-
Risk "D"	-	-
Risk "E"	-	-
<b>Mortgages Loans</b>	<b>942</b>	<b>48</b>
Risk "A"	723	4
Risk "B"	139	14
Risk "C"	25	5
Risk "D"	37	12
Risk "E"	19	13
<b>Consumer Loans</b>	<b>3,337</b>	<b>89</b>
Risk "A"	3,245	16
Risk "B"	-	-
Risk "C"	-	-
Risk "D"	61	43
Risk "E"	31	30
<b>Additional Reserves</b>		<b>2</b>

MM current Ps as of June, 2005				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	49.8%	29,070	0% - 0.99%	192
B	38.6%	22,508	1% - 19.99%	2,401
C	4.0%	2,343	20% - 59.99%	681
D	3.3%	1,919	60% - 89.99%	1,147
E	4.3%	2,539	90% - 100%	2,533
<b>Subtotal</b>	<b>100%</b>	<b>58,379</b>		<b>6,954</b>
<b>Plus:</b>			<b>Plus:</b>	
Non-Classified portfolio	-	-	Additional estimates	4
<b>Plus:</b>				
Exceptued portfolio	0.0%	0		
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>58,379</b>	<b>Total Reserves</b>	<b>6,958</b>

**NOTES:**

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30, 2005, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2005. 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 JUNE 30, 2005.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF JUNE 2005 FOR \$1,753, \$4, \$18, \$11,993 AND \$12,967 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION 1488, PREVENTIVE RESERVES INCLUDES THE PAST DUE LOANS INTEREST PROVISIONS FOR \$2,097 M Ps
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 2005 FOR \$16,222, \$42,572 AND \$30,411 THAT CORRESPONDS TO RISKS "A", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$1,952 TAHT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF JUNE 30, 2005.

## DERIVATIVES INSTRUMENTS

(Constant 000's Pesos as of June 30, 2005)

	Pesos
<b>Hedging Derivatives</b>	
<b>Forwards</b>	
Bid	5,021,102.2
Ask	-
<b>Transactional Derivatives</b>	
<b>Forwards</b>	
Bid	45,447,710.0
Ask	37,754,207.9
<b>Futures</b>	
Pesos	9,148,500.0
Dollar	5,014,460.0
<b>TOTAL</b>	<b>16,835,359.8</b>

### MATURITY

### TOTAL

1 to 7 days	3,369
8 days to 1 month	9,969
1 to 3 months	878,172
3 to 6 months	69,690
6 to 9 months	92,058
9 months to 1 year	1,157,362
1 to 2 years	119,919
2 to 3 years	13,833
3 to 4 years	2,709
4 to 5 years	-
5 to 7 years	-
7 to 9 years	-
more than 9	-
<b>TOTAL</b>	<b>2,347,081</b>

## INTERBANK LOANS & OTHER

(Constant 000's Pesos as of June 30, 2005)

	June 30, 2005
Pesos	1,841,759
USD*	505,322
<b>TOTAL</b>	<b>2,347,081</b>

### BALANCE:

PESOS	Balance	Weighted
Discounts	1,014,062	
Interbanking	827,697	
	<b>1,841,759</b>	<b>8.26%</b>
USD*	Balance	Weighted
Loans from foreign banks	499,718	
Loans from national banks	5,604	
	<b>505,322</b>	<b>3.55%</b>

\* Figures in USD are expressed in Pesos

# US GAAP Financial Statements

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

	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
Interest Income	100.2	194.3	149.9	130.6	197.7	584.8
Interest Expense	30.1	38.8	38.2	66.7	56.2	431.9
<b>FINANCIAL MARGIN</b>	<b>70.2</b>	<b>155.4</b>	<b>111.7</b>	<b>63.9</b>	<b>141.5</b>	<b>152.9</b>
Loan Loss Provisions	23.6	28.5	24.5	33.8	27.0	39.5
<b>RISK ADJUSTED NII</b>	<b>46.5</b>	<b>126.9</b>	<b>87.2</b>	<b>30.1</b>	<b>114.5</b>	<b>113.4</b>
Premiums	139.3	169.4	134.6	165.8	155.8	169.2
Comissions & Tariffs	19.0	41.3	24.6	22.4	23.4	46.6
Market-Related Income	39.7	89.0	296.7	172.0	87.5	(37.0)
<b>TOTAL OPERATING INCOME</b>	<b>244.6</b>	<b>426.6</b>	<b>543.1</b>	<b>390.3</b>	<b>381.2</b>	<b>292.3</b>
Aquisiton Cost	30.8	29.7	32.2	31.6	32.8	40.4
Contractual obligatios & other net Cost	113.7	114.9	95.3	120.3	107.8	117.9
Policies dividends	2.5	1.2	1.9	3.2	1.7	3.2
Other Insurance & Bond reserves	1.6	1.8	1.6	1.3	1.5	1.4
Administrative Expenses	36.4	57.0	48.5	57.2	50.0	68.3
<b>OPERATING INCOME</b>	<b>59.6</b>	<b>222.1</b>	<b>363.7</b>	<b>176.8</b>	<b>187.3</b>	<b>61.1</b>
Other Expenses (Products)	(23.6)	15.7	(3.8)	(12.6)	(0.0)	(0.5)
<b>NET INCOME BEFORE TAXES</b>	<b>83.2</b>	<b>206.4</b>	<b>367.5</b>	<b>189.4</b>	<b>187.4</b>	<b>61.6</b>
Incurred Income Tax	13.8	14.0	14.8	22.3	36.2	30.6
Deferred Income Tax	(14.4)	72.8	116.4	(22.8)	30.9	(20.0)
<b>NET INCOME BEFORE SUBSIDIARIES</b>	<b>83.8</b>	<b>119.6</b>	<b>236.2</b>	<b>189.8</b>	<b>120.4</b>	<b>51.0</b>
Participated net income from subs.	(6.2)	16.3	31.5	1.6	12.5	30.1
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>77.6</b>	<b>135.8</b>	<b>267.7</b>	<b>191.4</b>	<b>132.9</b>	<b>81.0</b>
<b>NET INCOME</b>	<b>77.6</b>	<b>135.8</b>	<b>267.7</b>	<b>191.4</b>	<b>132.9</b>	<b>81.0</b>
<b>MINORITY INTEREST</b>	<b>0.2</b>	<b>6.3</b>	<b>24.2</b>	<b>4.5</b>	<b>3.5</b>	<b>1.8</b>

**GRUPO FINANCIERO INBURSA**

**Consolidated Balance Sheet**

**US GAAP**

**(MM USD)**

<b>ASSETS</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
<b>Cash &amp; due from Banks</b>	<b>821.6</b>	<b>739.9</b>	<b>715.0</b>	<b>888.3</b>	<b>696.2</b>	<b>592.8</b>
<b>Financial Instruments</b>	<b>4,331.3</b>	<b>3,936.5</b>	<b>4,947.3</b>	<b>5,422.4</b>	<b>4,933.9</b>	<b>4,280.1</b>
Negotiable	1,669.4	1,138.3	2,268.3	3,184.2	2,789.9	2,063.6
For Sale	1,341.5	1,267.5	1,099.1	829.1	698.6	736.0
Held to Maturity	1,320.3	1,530.6	1,579.8	1,409.1	1,445.4	1,480.5
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Investments in Real State for Leasing</b>	<b>11.4</b>	<b>11.1</b>	<b>11.1</b>	<b>11.3</b>	<b>13.0</b>	<b>11.6</b>
<b>Repos &amp; Derivatives</b>	<b>777.2</b>	<b>219.9</b>	<b>202.9</b>	<b>175.1</b>	<b>388.4</b>	<b>447.7</b>
Repo Operations	7.7	4.6	1.6	1.8	3.2	16.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	769.5	215.4	201.3	173.2	385.1	431.0
<b>LOANS</b>	<b>3,807.9</b>	<b>3,639.2</b>	<b>3,980.4</b>	<b>4,712.3</b>	<b>4,892.7</b>	<b>5,021.1</b>
Commercial	3,469.3	3,294.5	3,615.8	4,330.3	4,481.4	4,576.2
Interbank	82.3	78.9	69.1	72.6	66.3	57.3
Consumer	239.6	242.7	252.4	258.1	278.2	305.3
Housing	16.7	23.1	43.2	51.3	66.7	82.3
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
<b>PAST-DUE LOANS</b>	<b>16.9</b>	<b>15.2</b>	<b>20.0</b>	<b>30.3</b>	<b>33.9</b>	<b>35.8</b>
<b>TOTAL GROSS LOANS</b>	<b>3,824.9</b>	<b>3,654.4</b>	<b>4,000.4</b>	<b>4,742.6</b>	<b>4,926.6</b>	<b>5,056.9</b>
Loan Loss Reserves	480.7	503.9	531.1	570.2	596.3	645.9
<b>TOTAL NET LOANS</b>	<b>3,344.1</b>	<b>3,150.4</b>	<b>3,469.3</b>	<b>4,172.4</b>	<b>4,330.3</b>	<b>4,411.0</b>
Receivables, Sundry Debtors & Adv. Payments	616.7	814.1	614.4	697.2	879.9	929.1
Fixed Assets (net)	142.8	174.7	192.5	196.8	191.9	95.2
Repossessed Assets	1.8	1.7	1.7	1.8	1.8	1.8
Permanent Equity Investments	229.8	267.6	367.1	305.5	416.8	301.0
Deferred Taxes (net)	1.1	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	356.9	330.0	239.7	246.3	255.7	250.5
<b>TOTAL ASSETS</b>	<b>10,634.6</b>	<b>9,645.9</b>	<b>10,761.1</b>	<b>12,117.0</b>	<b>12,107.8</b>	<b>11,320.8</b>

<b>LIABILITIES</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
<b>DEPOSITS</b>	<b>3,591.9</b>	<b>3,459.5</b>	<b>3,980.2</b>	<b>4,788.9</b>	<b>4,600.8</b>	<b>4,717.1</b>
Demand Deposits	1,075.0	1,110.2	1,259.4	1,492.7	1,844.2	1,864.7
Time Deposits	123.5	111.4	95.6	76.7	95.5	2,852.4
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN' s	2,393.4	2,237.9	2,625.2	3,219.5	2,661.1	0.0
<b>Contingency claim &amp; Premium Reserves</b>	<b>1,703.8</b>	<b>1,667.1</b>	<b>1,692.1</b>	<b>1,786.5</b>	<b>1,803.3</b>	<b>1,888.0</b>
<b>INTERBANK LOANS &amp; OTHER</b>	<b>28.4</b>	<b>226.5</b>	<b>71.3</b>	<b>252.3</b>	<b>228.1</b>	<b>80.1</b>
<b>REPO &amp; DERIVATIVES OPERATIONS</b>	<b>881.2</b>	<b>89.2</b>	<b>79.4</b>	<b>65.7</b>	<b>88.6</b>	<b>110.9</b>
Repo Operations	5.8	3.0	1.0	1.8	2.5	15.8
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	875.4	86.2	78.4	63.9	86.1	95.1
<b>OTHER ACCOUNTS PAYABLE</b>	<b>913.1</b>	<b>563.9</b>	<b>921.0</b>	<b>1,006.8</b>	<b>925.9</b>	<b>870.9</b>
Income tax & Employee profit sharing	42.7	33.7	44.5	47.2	69.7	82.5
Other accounts payable	870.4	530.3	876.5	959.7	856.2	788.4
DEFERRED TAXES	554.0	605.3	726.5	717.3	749.3	656.6
DEFERRED CREDITS	0.1	19.6	0.1	0.1	0.0	0.1
<b>TOTAL LIABILITIES</b>	<b>7,672.5</b>	<b>6,631.2</b>	<b>7,470.5</b>	<b>8,617.6</b>	<b>8,396.2</b>	<b>8,323.7</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>1,008.7</b>	<b>1,008.7</b>	<b>1,008.7</b>	<b>1,008.7</b>	<b>1,008.7</b>	<b>963.9</b>
Paid-in Capital	1,008.7	1,008.7	1,008.7	1,008.7	1,008.7	963.9
<b>EARNED CAPITAL</b>	<b>1,879.7</b>	<b>1,932.9</b>	<b>2,187.5</b>	<b>2,388.1</b>	<b>2,597.2</b>	<b>2,017.2</b>
Retained Earnings	2,170.6	2,172.5	2,401.2	2,244.3	2,630.8	1,919.9
Adjustments for changes in Accounting Principles	(368.3)	(446.5)	(457.3)	(493.5)	(163.0)	(116.6)
Net Income of the period	77.4	206.9	243.6	637.3	129.4	213.9
Minority Interest	73.6	73.1	94.4	102.5	105.7	16.0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,962.1</b>	<b>3,014.7</b>	<b>3,290.6</b>	<b>3,499.3</b>	<b>3,711.7</b>	<b>2,997.1</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>10,634.6</b>	<b>9,645.9</b>	<b>10,761.1</b>	<b>12,117.0</b>	<b>12,107.8</b>	<b>11,320.8</b>

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

	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
Interest Income	97.1	101.1	112.2	126.1	156.5	342.1
Interest Expense	32.3	30.4	34.6	53.3	55.6	225.4
<b>Financial Margin</b>	<b>64.7</b>	<b>70.7</b>	<b>77.6</b>	<b>72.8</b>	<b>100.9</b>	<b>116.6</b>
Loan Loss Provisions	23.6	28.5	24.5	33.8	27.0	39.4
<b>Risk Adjusted Net Interest Income</b>	<b>41.1</b>	<b>42.2</b>	<b>53.0</b>	<b>39.0</b>	<b>73.9</b>	<b>77.3</b>
Commissions and Fees	14.4	16.4	18.2	11.5	17.9	40.6
Market-Related Income	(32.1)	76.9	4.6	57.7	39.8	(58.3)
<b>Operating Revenues</b>	<b>23.3</b>	<b>135.5</b>	<b>75.8</b>	<b>108.2</b>	<b>131.6</b>	<b>59.6</b>
Non-Interest Expense	25.5	26.4	28.6	30.6	30.2	53.1
<b>Operating Income</b>	<b>(2.1)</b>	<b>109.1</b>	<b>47.2</b>	<b>77.6</b>	<b>101.4</b>	<b>6.5</b>
Other Income (Expenses)	0.0	0.3	(0.3)	0.0	0.0	0.2
<b>Earnings Before Taxes</b>	<b>(2.1)</b>	<b>109.4</b>	<b>46.9</b>	<b>77.6</b>	<b>101.4</b>	<b>6.7</b>
Incurred Income Tax & Profit Sharing	3.0	1.8	2.4	1.3	21.7	30.8
Deferred Income Tax	(22.6)	51.7	18.0	(2.9)	20.8	(26.1)
<b>Net Income before Subsidiaries' Net Income</b>	<b>17.5</b>	<b>55.9</b>	<b>26.5</b>	<b>79.2</b>	<b>58.9</b>	<b>2.0</b>
Subsidiaries' Net Income	8.3	(5.3)	18.6	4.3	10.4	26.5
<b>Continous Operations' Net Income</b>	<b>25.7</b>	<b>50.6</b>	<b>45.1</b>	<b>83.5</b>	<b>69.3</b>	<b>28.6</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.2)	(0.1)	(0.3)	(0.1)	(0.3)	(0.0)
<b>Net Income</b>	<b>25.5</b>	<b>50.5</b>	<b>44.8</b>	<b>83.4</b>	<b>69.0</b>	<b>28.5</b>



**BANCO INBURSA**  
Consolidated Balance Sheet  
US GAAP  
(MM USD)

<b>ASSETS</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
<b>Cash &amp; Due From Banks</b>	<b>826.1</b>	<b>628.4</b>	<b>561.5</b>	<b>890.5</b>	<b>712.9</b>	<b>602.1</b>
<b>Financial Instruments</b>	<b>1,208.7</b>	<b>1,046.5</b>	<b>1,713.1</b>	<b>1,762.6</b>	<b>1,301.2</b>	<b>1,294.4</b>
Negotiable	798.9	545.1	1,191.9	1,476.8	989.9	979.8
For Sale	0.2	0.2	0.2	0.2	0.2	0.2
Held to Maturity	409.7	501.2	521.0	285.6	311.1	314.4
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>772.4</b>	<b>160.9</b>	<b>149.7</b>	<b>128.5</b>	<b>323.4</b>	<b>440.4</b>
Repo Operations	2.9	2.7	1.0	0.9	1.6	8.2
Derivatives	769.5	158.1	148.7	127.6	321.9	432.2
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
<b>LOANS</b>	<b>4,109.9</b>	<b>4,058.5</b>	<b>4,182.9</b>	<b>4,915.2</b>	<b>5,118.9</b>	<b>5,164.2</b>
Commercial	3,771.2	3,713.7	3,818.3	4,533.2	4,707.7	4,719.3
Interbank	82.3	78.9	69.1	72.6	66.3	57.3
Consumer	239.6	242.7	252.4	258.1	278.2	305.3
Housing	16.7	23.1	43.2	51.3	66.7	82.3
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
<b>Past-Due Loans</b>	<b>16.9</b>	<b>15.2</b>	<b>20.0</b>	<b>30.3</b>	<b>33.4</b>	<b>35.8</b>
<b>Total Gross Loans</b>	<b>4,126.8</b>	<b>4,073.6</b>	<b>4,203.0</b>	<b>4,945.5</b>	<b>5,152.3</b>	<b>5,200.0</b>
<b>Preventive Provision for Credit Risks</b>	<b>480.7</b>	<b>503.9</b>	<b>531.1</b>	<b>570.2</b>	<b>596.3</b>	<b>645.8</b>
<b>Total Net Loans</b>	<b>3,646.1</b>	<b>3,569.7</b>	<b>3,671.8</b>	<b>4,375.3</b>	<b>4,556.0</b>	<b>4,554.2</b>
Receivables & Sundry Debtors	274.2	325.8	214.6	286.7	502.2	548.6
Fixed Assets (net)	17.8	33.2	33.5	34.6	33.7	34.3
Repossessed Property	1.8	1.7	1.7	1.8	1.8	1.8
Permanent Equity Investments	180.7	218.7	311.7	244.6	345.3	250.5
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	32.5	56.6	46.5	46.2	45.3	71.7
<b>TOTAL ASSETS</b>	<b>6,960.1</b>	<b>6,041.5</b>	<b>6,704.1</b>	<b>7,770.8</b>	<b>7,821.8</b>	<b>7,797.9</b>

<b>LIABILITIES</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
<b>Deposits</b>	<b>3,597.3</b>	<b>3,466.4</b>	<b>3,991.0</b>	<b>4,793.7</b>	<b>4,608.9</b>	<b>4,729.7</b>
Demand Deposits	1,080.4	1,117.0	1,270.2	1,497.4	1,852.3	1,877.1
Time Deposits	105.1	111.4	95.6	76.7	95.5	108.1
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN' s	2,411.8	2,237.9	2,625.2	3,219.5	2,661.1	2,744.5
Interbank Loans & Other	322.4	226.5	268.1	252.4	227.4	217.8
Repo Operations	1.9	1.5	0.2	0.6	0.8	7.1
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	875.4	86.2	78.4	63.9	86.1	95.1
Other Accounts Payable	328.5	279.6	306.7	553.1	600.5	479.1
Income Tax & Employee Profit Sharing	4.0	4.6	6.4	5.9	21.5	50.4
Deferred Taxes	201.9	246.6	267.2	270.0	289.7	273.6
Deferred Credits	0.1	19.6	0.1	0.1	0.1	0.1
<b>TOTAL LIABILITIES</b>	<b>5,331.5</b>	<b>4,331.1</b>	<b>4,918.0</b>	<b>5,939.6</b>	<b>5,834.9</b>	<b>5,852.8</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>987.1</b>	<b>987.1</b>	<b>987.1</b>	<b>987.1</b>	<b>987.1</b>	<b>987.1</b>
Paid-in Capital	987.1	987.1	987.1	987.1	987.1	987.1
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
<b>EARNED CAPITAL</b>	<b>641.4</b>	<b>723.3</b>	<b>799.0</b>	<b>844.2</b>	<b>999.7</b>	<b>957.9</b>
Capital Reserves	226.4	231.1	231.1	231.1	231.1	242.8
Retained Earnings	1,048.3	1,200.4	1,200.4	1,216.7	1,216.7	1,126.0
Adjustment for Changes on Accounting Principles	(662.6)	(788.0)	(757.4)	(812.1)	(521.6)	(511.6)
Net income of the period	25.5	76.0	120.9	204.3	69.0	97.5
Minority Interest	3.8	3.8	4.0	4.3	4.5	3.1
<b>Total Stockholders' Equity</b>	<b>1,628.6</b>	<b>1,710.4</b>	<b>1,786.1</b>	<b>1,831.3</b>	<b>1,986.8</b>	<b>1,945.1</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>6,960.1</b>	<b>6,041.5</b>	<b>6,704.1</b>	<b>7,770.8</b>	<b>7,821.8</b>	<b>7,797.9</b>

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

	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
<b>Revenue</b>	<b>167.9</b>	<b>168.4</b>	<b>148.1</b>	<b>192.8</b>	<b>166.9</b>	<b>168.2</b>
Premiums	142.9	150.4	135.5	169.9	147.4	155.0
Investments Net.	25.0	18.0	12.7	22.9	19.4	13.2
<b>Expenses and Claims</b>	<b>145.6</b>	<b>142.3</b>	<b>125.1</b>	<b>160.1</b>	<b>140.9</b>	<b>152.4</b>
Claims and Other Contractual Obligations	93.0	97.8	76.5	100.1	87.4	96.3
Acquisition Cost	30.6	30.2	31.9	31.5	32.6	39.4
Policies Dividends	2.5	1.2	1.9	3.2	1.7	3.2
Other Reserves Increase	0.0	0.4	(0.0)	(0.4)	0.0	0.0
Operating Expenses	19.5	12.8	15.0	25.7	19.3	13.5
<b>Income Before Subsidiaries Results</b>	<b>22.3</b>	<b>26.1</b>	<b>23.0</b>	<b>32.7</b>	<b>25.9</b>	<b>15.8</b>
Subsidiaries Result	0.5	1.1	5.1	0.9	0.8	0.9
<b>Income Before Taxes</b>	<b>22.8</b>	<b>27.1</b>	<b>28.1</b>	<b>33.6</b>	<b>26.7</b>	<b>16.7</b>
Income tax	5.6	(3.6)	3.1	4.7	5.4	(3.2)
Deferred Income tax	4.1	9.8	9.9	(7.1)	(1.2)	1.0
<b>Net income</b>	<b>13.1</b>	<b>20.9</b>	<b>15.0</b>	<b>36.1</b>	<b>22.5</b>	<b>18.9</b>

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

<b>ASSETS</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
<b>Investments</b>	<b>1,076.6</b>	<b>953.5</b>	<b>991.5</b>	<b>1,228.2</b>	<b>1,275.5</b>	<b>1,318.3</b>
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Negotiable Investments</b>	<b>468.0</b>	<b>463.9</b>	<b>500.2</b>	<b>650.2</b>	<b>682.9</b>	<b>718.9</b>
Fixed Income	468.0	463.9	500.2	650.2	682.9	718.7
Equity	0.0	0.0	0.0	0.0	0.0	0.1
<b>Investments for Sale</b>	<b>511.3</b>	<b>388.9</b>	<b>415.4</b>	<b>505.3</b>	<b>513.8</b>	<b>525.4</b>
Fixed Income	347.8	224.5	232.6	320.7	332.0	341.4
Equity	163.5	164.4	182.7	184.6	181.8	184.0
Held to Maturity Investments	0.0	0.0	0.3	0.0	0.0	0.0
Investments on Real Estate for Leasing	11.4	11.1	11.1	11.3	11.2	11.6
Investments on Subsidiaries	15.4	15.4	19.9	21.6	22.4	11.2
Loans on policies	70.4	74.2	44.6	39.9	45.3	51.2
Cash	(2.5)	116.9	162.9	1.5	(10.3)	(3.0)
Interest Debtors	2.8	2.7	2.7	8.1	4.4	2.6
Premium debtors & Receivable	173.3	170.1	153.6	193.3	178.2	167.9
<b>Reinsurers and receivable</b>	<b>105.1</b>	<b>104.5</b>	<b>85.4</b>	<b>89.4</b>	<b>79.5</b>	<b>71.9</b>
Benefitts and claims	58.5	53.8	50.7	41.1	38.8	31.6
Policies reserves	46.6	50.7	34.7	48.3	40.7	40.3
Deferred Aquisition cost	57.7	58.4	57.4	60.8	62.1	63.5
Fixed Assets, net	42.4	59.5	40.4	42.1	41.5	43.4
Other assets	67.6	60.0	60.9	68.5	81.6	85.8
<b>Total assets</b>	<b>1,523.1</b>	<b>1,525.6</b>	<b>1,554.7</b>	<b>1,691.9</b>	<b>1,712.5</b>	<b>1,750.3</b>

<b>LIABILITIES</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
<b>Technical reserves</b>	<b>761.3</b>	<b>737.9</b>	<b>737.7</b>	<b>791.0</b>	<b>800.7</b>	<b>839.4</b>
Unearned premium reserve, claims pending for paid, life & health	303.8	296.2	320.8	357.3	379.2	405.7
Pending claims reserve, accidents & casualties and health	170.7	163.8	154.7	142.0	132.0	136.2
Other insurances fund	60.7	58.9	60.6	64.2	67.1	69.5
Unearned premiums reserve of accident & casualty, and health	226.1	219.1	201.5	227.5	222.4	228.0
Other reserves	0.0	0.0	0.0	0.0	0.0	
<b>Reinsurances payable</b>	<b>26.1</b>	<b>27.2</b>	<b>29.0</b>	<b>34.1</b>	<b>22.1</b>	<b>28.1</b>
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	26.1	27.2	28.9	34.0	22.0	28.0
Deferred taxes	221.1	228.3	249.4	247.4	245.7	258.2
Income tax & profit sharing	18.5	2.0	2.3	14.6	21.8	7.6
Value Added Tax	23.6	23.6	19.9	24.5	23.5	22.9
Other liabilities	77.4	80.8	80.8	93.6	90.4	98.6
<b>Total liabilities</b>	<b>1,128.2</b>	<b>1,099.8</b>	<b>1,118.9</b>	<b>1,205.3</b>	<b>1,204.3</b>	<b>1,254.7</b>
<b>STOCKHOLDERS' EQUITY</b>						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	58.8	63.3	71.5	79.5	76.9	87.0
Net Income	13.1	34.0	49.0	85.1	22.5	41.4
Retained earnings	298.5	298.2	297.8	305.6	381.9	332.2
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	28.5	34.2	19.1	18.0	28.6	36.4
Gain on valuation of real estate	56.7	56.7	58.9	58.9	58.9	59.3
<b>Total stockholders equity</b>	<b>394.8</b>	<b>425.8</b>	<b>435.8</b>	<b>486.5</b>	<b>508.2</b>	<b>495.6</b>
<b>Total liabilities and stockholders equity</b>	<b>1,523.1</b>	<b>1,525.6</b>	<b>1,554.7</b>	<b>1,691.9</b>	<b>1,712.5</b>	<b>1,750.3</b>

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

	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
<b>Revenue</b>	<b>43.1</b>	<b>70.2</b>	<b>278.0</b>	<b>56.7</b>	<b>58.3</b>	<b>34.9</b>
Premiums	(8.2)	10.8	(6.5)	(13.5)	0.7	5.3
Investments Net.	51.3	59.4	284.5	70.2	57.6	29.6
<b>Expenses and Claims</b>	<b>19.9</b>	<b>13.4</b>	<b>14.4</b>	<b>14.5</b>	<b>13.7</b>	<b>15.7</b>
Claims and Other Contractual Obligations	16.8	14.8	15.4	15.4	16.1	17.0
Acquisition Cost	0.6	0.2	0.2	0.6	0.6	1.0
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	1.6	1.4	1.6	1.7	1.5	1.4
Operating Expenses	0.9	(3.0)	(2.7)	(3.3)	(4.5)	(3.7)
<b>Income Before Taxes</b>	<b>23.1</b>	<b>56.9</b>	<b>263.5</b>	<b>42.2</b>	<b>44.6</b>	<b>19.2</b>
Income tax	1.2	7.7	8.6	5.9	4.5	(1.2)
Deferred Income tax	1.4	11.9	87.5	(14.6)	11.3	0.3
<b>Net income</b>	<b>20.5</b>	<b>37.3</b>	<b>167.5</b>	<b>50.9</b>	<b>28.8</b>	<b>20.2</b>

**PENSIONES INBURSA**

**Balance Sheet**  
(MM USD)

<b>ASSETS</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
<b>Investments</b>	<b>1,861.0</b>	<b>1,946.3</b>	<b>2,201.0</b>	<b>2,361.5</b>	<b>2,309.9</b>	<b>1,538.3</b>
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Negotiable Investments</b>	<b>253.0</b>	<b>19.6</b>	<b>476.2</b>	<b>914.4</b>	<b>970.1</b>	<b>208.6</b>
Fixed Income	253.0	19.6	9.3	294.2	337.3	43.5
Equity	0.0	0.0	466.9	620.2	632.7	165.1
<b>Investments for Sale</b>	<b>767.8</b>	<b>649.7</b>	<b>462.3</b>	<b>126.1</b>	<b>141.2</b>	<b>163.5</b>
Fixed Income	623.1	370.7	329.0	124.6	139.7	161.9
Equity	144.7	279.0	133.3	1.5	1.4	1.6
Held to Maturity Investments	840.0	1,029.4	1,058.5	1,123.5	1,134.2	1,166.1
Derivatives	0.0	57.2	52.6	45.6	63.3	(1.3)
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	0.3	0.4	0.1	0.6	1.2	1.3
Guarantee investments	0.0	190.0	151.2	151.2	0.0	0.0
Cash	2.3	0.4	(0.0)	0.4	0.3	5.5
Interest Debtors	46.5	66.0	64.1	28.9	16.4	28.6
Premium debtors & Receivable	0.0	52.5	31.8	32.2	34.0	35.6
<b>Reinsurers and receivable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Benefits and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Acquisition cost	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	67.9	68.2	105.0	105.9	104.4	3.3
Other assets	190.8	138.2	53.9	59.3	66.9	12.8
<b>Total assets</b>	<b>2,168.5</b>	<b>2,271.6</b>	<b>2,455.7</b>	<b>2,588.2</b>	<b>2,531.9</b>	<b>1,624.2</b>

<b>LIABILITIES</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
<b>Technical reserves</b>	<b>939.7</b>	<b>928.1</b>	<b>951.6</b>	<b>992.9</b>	<b>998.8</b>	<b>1,044.6</b>
Unearned premium reserve, claims pending for paid, life & he	914.9	903.8	926.6	966.7	972.7	1,017.0
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.2	0.0	0.1	0.2	0.0	0.4
Unearned premiums reserve of accident & casualty, and hea	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	24.6	24.3	24.9	26.0	26.1	27.3
<b>Reinsurances payable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance premiums and payable	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	125.7	125.4	203.8	194.6	205.2	114.0
Income tax & profit sharing	2.5	5.7	8.7	12.3	14.2	6.2
Value Added Tax	0.3	0.2	0.0	(3.0)	(3.0)	(0.3)
Other liabilities	405.1	519.5	426.8	437.4	333.6	147.5
<b>Total liabilities</b>	<b>1,473.4</b>	<b>1,578.9</b>	<b>1,591.0</b>	<b>1,634.1</b>	<b>1,548.8</b>	<b>1,312.1</b>
<b>STOCKHOLDERS' EQUITY</b>						
Paid in capital	438.4	438.4	438.4	438.4	438.4	115.0
Other reserves	6.1	3.9	4.3	4.2	3.6	2.3
Net Income	20.5	57.8	225.3	276.2	28.8	49.0
Retained earnings	239.4	219.4	198.2	210.8	486.9	192.9
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(79.0)	(96.1)	(91.7)	(73.7)	(75.8)	(59.9)
Minority Interest	69.8	69.3	90.3	98.2	101.2	12.8
<b>Total stockholders equity</b>	<b>695.2</b>	<b>692.7</b>	<b>864.7</b>	<b>954.1</b>	<b>983.1</b>	<b>312.1</b>
<b>Total liabilities and stockholders equity</b>	<b>2,168.5</b>	<b>2,271.6</b>	<b>2,455.7</b>	<b>2,588.2</b>	<b>2,531.9</b>	<b>1,624.2</b>



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

	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
Earnings from Investment Sales	0.1	0.1	0.0	0.1	0.2	0.1
Asset Management Income	4.1	4.1	4.2	4.4	4.6	4.8
Earnings from Interest	0.0	0.2	0.1	0.2	0.2	0.4
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	(0.0)	0.0	0.0
<b>Total Earnings</b>	<b>4.2</b>	<b>4.3</b>	<b>4.3</b>	<b>4.7</b>	<b>5.0</b>	<b>5.4</b>
General Expenses	0.3	0.2	0.2	1.1	0.2	0.2
<b>Total expenses</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>1.1</b>	<b>0.2</b>	<b>0.2</b>
<b>Earnings Before Taxes</b>	<b>3.9</b>	<b>4.2</b>	<b>4.1</b>	<b>3.6</b>	<b>4.8</b>	<b>5.2</b>
Incurred Income Tax & Profit Sharing	1.3	1.5	1.3	1.1	1.3	1.4
Deferred Income Tax	1.1	0.4	0.5	0.5	0.1	0.8
<b>Net Income Before Deferred Accounts</b>	<b>1.6</b>	<b>2.3</b>	<b>2.3</b>	<b>2.0</b>	<b>3.3</b>	<b>3.0</b>
Earnings from subsidiaries	3.0	0.9	1.8	2.6	0.4	2.4
<b>Unadjusted for monetary position result</b>	<b>4.6</b>	<b>3.2</b>	<b>4.0</b>	<b>4.6</b>	<b>3.7</b>	<b>5.3</b>
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>4.6</b>	<b>3.2</b>	<b>4.0</b>	<b>4.6</b>	<b>3.7</b>	<b>5.3</b>

**OPERADORA INBURSA**

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

<b>ASSETS</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	10.9	4.8	7.5	10.6	10.5	6.2
Sundry Debtors	1.4	1.3	1.4	1.5	1.5	3.9
Permanent investments	29.5	29.6	31.3	35.0	34.9	39.1
Receivable Taxes	1.8	3.2	4.4	0.4	0.4	0.0
<b>TOTAL ASSETS</b>	<b>43.6</b>	<b>38.9</b>	<b>44.7</b>	<b>47.6</b>	<b>47.4</b>	<b>49.1</b>
<b>LIABILITIES</b>						
Sundry Creditors	0.0	0.0	0.0	0.0	0.0	0.0
Payable Taxes	1.8	2.7	4.0	0.4	0.4	3.1
Deferred Income Tax	2.3	2.6	3.1	3.6	3.6	4.7
<b>TOTAL LIABILITIES</b>	<b>4.0</b>	<b>5.3</b>	<b>7.1</b>	<b>4.0</b>	<b>4.0</b>	<b>7.9</b>
<b>STOCKHOLDERS' EQUITY</b>						
Paid in Capital	1.3	1.3	1.3	1.3	1.3	1.3
Legal Reserve	0.2	0.2	0.2	0.2	0.2	0.2
Retained Earnings	28.0	50.8	50.8	50.8	51.2	51.2
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.6	7.9	11.9	16.5	3.7	9.0
Forex effect on Stockholders' equity	5.3	(26.6)	(26.7)	(25.4)	(13.0)	(20.5)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>39.6</b>	<b>33.6</b>	<b>37.6</b>	<b>43.5</b>	<b>43.4</b>	<b>41.3</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>43.6</b>	<b>38.9</b>	<b>44.7</b>	<b>47.6</b>	<b>47.4</b>	<b>49.1</b>

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

	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
<b>Revenue</b>	<b>6.0</b>	<b>9.9</b>	<b>12.2</b>	<b>3.4</b>	<b>8.4</b>	<b>10.8</b>
Premiums	5.2	8.5	5.9	9.7	8.3	9.4
Investments Net.	0.5	(0.5)	0.4	(0.0)	0.2	0.4
Earnings (losses) realized on investments	0.4	1.9	6.0	(6.3)	(0.0)	1.0
<b>Benefitts, Expenses and Claims</b>	<b>4.0</b>	<b>1.8</b>	<b>4.5</b>	<b>(2.0)</b>	<b>4.5</b>	<b>5.1</b>
Benefitts, Claims and Adjustments	3.9	2.0	3.8	4.7	4.3	4.6
Acquisition Cost	(0.4)	(0.7)	0.1	(0.5)	(0.4)	0.0
Operating Expenses	0.5	0.4	0.6	(6.2)	0.6	0.5
<b>Income Before Taxes</b>	<b>2.0</b>	<b>8.1</b>	<b>7.7</b>	<b>5.4</b>	<b>3.9</b>	<b>5.7</b>
Income tax	1.0	1.2	1.4	2.2	1.8	1.4
Deferred Income tax	(0.5)	(0.0)	0.0	0.3	(0.2)	3.5
<b>Net income</b>	<b>1.5</b>	<b>6.9</b>	<b>6.3</b>	<b>3.0</b>	<b>2.4</b>	<b>0.8</b>

**FIANZAS GUARDIANA INBURSA**

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

<b>ASSETES</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
<b>Investments</b>	<b>66.2</b>	<b>63.3</b>	<b>74.7</b>	<b>81.0</b>	<b>84.2</b>	<b>94.5</b>
<b>Negotiable Investments</b>	<b>0.0</b>	<b>19.9</b>	<b>(0.5)</b>	<b>29.2</b>	<b>34.6</b>	<b>40.9</b>
Fixed Income	0.0	19.9	(0.6)	29.2	34.6	40.9
Equity	0.0	0.0	0.1	0.0	0.0	
<b>Investments for Sale</b>	<b>62.2</b>	<b>38.8</b>	<b>70.1</b>	<b>46.3</b>	<b>43.5</b>	<b>46.9</b>
Fixed Income	21.6	10.7	23.8	19.7	21.8	21.8
Equity	40.6	28.1	46.3	26.6	21.7	25.0
Loans on policies	4.0	4.6	5.2	5.6	6.1	6.8
Cash	0.3	0.3	0.5	0.2	0.4	0.3
Premium debtors & Receivable	3.7	4.4	4.0	6.5	7.3	8.4
<b>Reinsurers and receivable</b>	<b>3.8</b>	<b>6.5</b>	<b>6.0</b>	<b>3.5</b>	<b>3.5</b>	<b>4.1</b>
Benefitts and claims	0.1	2.7	2.6	0.0	0.0	0.0
Policies reserves	3.7	3.8	3.4	3.5	3.5	4.1
Deferred Aquisition cost	(1.3)	(1.3)	(1.0)	(1.5)	(1.5)	(2.0)
Fixed Assets, net	1.9	1.9	1.9	1.9	1.8	1.8
Other assets	1.3	3.7	5.2	5.5	2.4	(0.4)
<b>Total assets</b>	<b>75.8</b>	<b>78.8</b>	<b>91.2</b>	<b>97.0</b>	<b>98.1</b>	<b>106.8</b>

<b>LIABILITIES</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
<b>Technical reserves</b>	<b>2.8</b>	<b>1.0</b>	<b>2.8</b>	<b>2.6</b>	<b>3.8</b>	<b>4.0</b>
Pending claims reserve, accidents & casualties and health	0.1	0.1	0.1	0.1	0.1	0.1
Unearned premiums reserve of accident & casualty, and health	2.7	1.0	2.7	2.5	3.7	3.9
Other reserves	0.0	0.0	0.0	0.0	0.0	
<b>Reinsurances payable</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>	<b>0.9</b>	<b>1.4</b>	<b>1.7</b>
Retained deposits	0.6	0.6	0.5	0.6	0.6	0.5
Reinsurance premiums and payable	0.9	1.1	1.2	0.4	0.8	1.2
Income tax & profit sharing	7.2	7.2	9.1	7.0	1.3	9.4
Value Added Tax	0.8	0.8	0.9	1.2	3.3	1.6
Other liabilities	3.1	5.6	6.9	7.5	7.3	4.9
<b>Total liabilities</b>	<b>15.3</b>	<b>16.2</b>	<b>21.5</b>	<b>19.2</b>	<b>17.1</b>	<b>21.5</b>
<b>STOCKHOLDERS' EQUITY</b>						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	5.5	6.1	6.6	7.2	7.2	13.4
Net Income	1.5	8.5	14.8	17.7	2.4	3.2
Retained earnings	44.9	38.2	38.1	42.6	61.1	58.5
Accumulated Deferred Taxes	(3.5)	(3.4)	(3.4)	(3.5)	(3.5)	(3.6)
Others	1.1	2.2	2.7	2.8	2.8	2.8
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders equity</b>	<b>60.5</b>	<b>62.5</b>	<b>69.8</b>	<b>77.8</b>	<b>81.0</b>	<b>85.2</b>
<b>Total liabilities and stockholders equity</b>	<b>75.8</b>	<b>78.8</b>	<b>91.2</b>	<b>97.0</b>	<b>98.1</b>	<b>106.8</b>

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

	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Income	0.1	0.1	0.0	0.1	0.3	(0.1)	0.0	(0.1)
Comissions	8.3	9.1	16.9	15.3	8.8	12.9	6.9	7.2
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	2.1	3.4	4.9	3.7	2.7	6.3	2.1	4.9
Subsidiaries' Net Income	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Income	0.0	0.2	0.0	0.0	0.1	0.4	0.0	0.0
<b>Total Earnings</b>	<b>10.7</b>	<b>13.0</b>	<b>22.0</b>	<b>19.3</b>	<b>12.1</b>	<b>19.7</b>	<b>9.3</b>	<b>12.2</b>
Interest expenses	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
Comissions and Fees	1.6	1.1	0.7	0.9	1.1	1.7	0.9	0.9
Forex exchange losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
General Expenses	4.0	3.4	4.2	3.5	3.3	6.6	4.0	4.3
Contingency Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations and Amortizations	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Losses from subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Losses from real estate sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incurred Income Tax	1.1	1.8	4.5	4.1	1.5	1.3	1.2	1.2
Incurred Employee Profit Sharing	0.0	(0.0)	0.5	(0.5)	0.0	(0.0)	0.0	0.0
Deferred taxes & Employee profit sharing	0.3	0.5	0.4	0.9	0.4	1.2	0.1	0.6
<b>Total Expenses</b>	<b>7.2</b>	<b>7.0</b>	<b>10.5</b>	<b>9.1</b>	<b>6.5</b>	<b>11.0</b>	<b>6.4</b>	<b>7.2</b>
<b>NET INCOME</b>	<b>3.5</b>	<b>6.0</b>	<b>11.5</b>	<b>10.1</b>	<b>5.7</b>	<b>8.7</b>	<b>3.0</b>	<b>5.1</b>

**INVERSORA BURSATIL**

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

<b>ASSETS</b>	<b>Mar-04</b>	<b>Jun-04</b>	<b>Sep-04</b>	<b>Dic-04</b>	<b>Mar-05</b>	<b>Jun-05</b>
Cash & Banks	0.0	0.0	0.0	0.0	0.2	0.0
<b>Financial Instruments</b>	<b>87.6</b>	<b>82.3</b>	<b>90.4</b>	<b>99.8</b>	<b>99.1</b>	<b>105.6</b>
Negotiable	87.6	82.3	90.4	99.8	99.1	105.6
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	4.0	1.5	0.6	0.9	1.7	8.5
Other accounts receivable	0.7	0.4	0.7	0.6	0.2	0.3
Fixed assets, net	2.4	2.3	2.2	2.5	2.4	2.4
Permanent equity investments	4.1	3.8	4.1	4.2	4.4	4.6
Other Assets	6.9	11.8	13.0	7.3	8.2	12.2
<b>TOTAL ASSETS</b>	<b>105.6</b>	<b>102.3</b>	<b>111.1</b>	<b>115.3</b>	<b>116.2</b>	<b>133.5</b>
<b>LIABILITIES</b>						
Repo Operations	3.9	1.5	0.8	1.2	1.8	8.7
<b>Other Account Payable</b>	<b>11.6</b>	<b>14.1</b>	<b>16.6</b>	<b>9.8</b>	<b>7.4</b>	<b>8.9</b>
Income Tax & Employee profit sharing provision	8.3	11.1	13.5	6.6	4.3	5.5
Sundry creditors & other accounts payable	3.3	3.0	3.1	3.2	3.1	3.4
Deferred taxes	3.1	3.5	4.0	5.3	5.1	6.0
<b>Total Liabilities</b>	<b>18.6</b>	<b>19.1</b>	<b>21.3</b>	<b>16.3</b>	<b>14.3</b>	<b>23.6</b>
<b>STOCKHOLDERS' EQUITY</b>						
Paid-in capital	22.3	25.0	25.0	25.0	25.0	31.8
Earned Capital	64.8	58.2	64.8	74.0	76.9	78.1
Capital reserves	7.1	7.8	7.8	7.8	7.8	9.3
Retained earnings	42.4	27.6	27.6	27.6	63.6	54.3
Net income	11.5	21.6	27.3	36.0	3.0	8.0
Forex effect on Stockholders' equity	3.8	1.2	2.1	2.6	2.6	6.4
<b>Total Stockholders' Equity</b>	<b>87.1</b>	<b>83.2</b>	<b>89.8</b>	<b>99.0</b>	<b>101.9</b>	<b>109.9</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>105.6</b>	<b>102.3</b>	<b>111.1</b>	<b>115.3</b>	<b>116.2</b>	<b>133.5</b>

# CNBV GAAP Financial Statements



## GRUPO FINANCIERO INBURSA

Consolidated Income Statement  
(quarterly)

MM of constant pesos as of June 30, 2005

(MM Ps.)											Acumulated	
	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	Jan-Jun		
	2005	2004										
Interest Income	2,789.8	2,063.2	2,677.6	2,551.9	2,349.7	2,880.2	3,087.8	3,806.5	4,295.4	8,101.8	4,901.7	
Interest Expense	(2,028.6)	(1,493.2)	(2,123.7)	(1,820.3)	(1,556.8)	(2,070.2)	(2,746.5)	(2,938.8)	(3,333.2)	(6,272.0)	(3,377.2)	
Monetary Position	(35.6)	(84.7)	(214.6)	(168.7)	(151.3)	(257.1)	(433.5)	(132.0)	(52.9)	(184.9)	(320.0)	
<b>FINANCIAL MARGIN</b>	<b>725.7</b>	<b>485.3</b>	<b>339.3</b>	<b>562.9</b>	<b>641.6</b>	<b>552.9</b>	<b>(92.2)</b>	<b>735.7</b>	<b>909.2</b>	<b>1,644.9</b>	<b>1,204.5</b>	
Loan Loss Provisions	334.5	312.1	217.7	275.5	342.6	284.7	384.1	302.0	426.7	728.7	618.1	
<b>RISK ADJUSTED NII</b>	<b>391.2</b>	<b>173.2</b>	<b>121.6</b>	<b>287.4</b>	<b>299.0</b>	<b>268.2</b>	<b>(476.3)</b>	<b>433.7</b>	<b>482.5</b>	<b>916.2</b>	<b>586.4</b>	
Comissions & Tariffs	425.8	278.3	320.5	394.6	385.8	351.2	513.0	379.6	276.3	655.9	780.4	
Market-Related Income	(710.9)	87.0	797.6	(263.9)	1,030.5	156.1	1,014.4	678.5	(241.2)	437.3	766.7	
<b>TOTAL OPERATING INCOME</b>	<b>106.1</b>	<b>538.4</b>	<b>1,239.7</b>	<b>418.1</b>	<b>1,715.3</b>	<b>775.5</b>	<b>1,051.1</b>	<b>1,491.8</b>	<b>517.6</b>	<b>2,009.4</b>	<b>2,133.5</b>	
Administrative Expenses	371.8	414.9	436.5	398.1	396.1	418.9	529.6	437.5	460.1	897.6	794.3	
<b>OPERATING INCOME</b>	<b>(265.6)</b>	<b>123.5</b>	<b>803.2</b>	<b>20.0</b>	<b>1,319.2</b>	<b>356.6</b>	<b>521.5</b>	<b>1,054.3</b>	<b>57.5</b>	<b>1,111.8</b>	<b>1,339.2</b>	
Other Expenses (Products)	(14.7)	15.1	115.2	186.6	(177.6)	(25.5)	(33.8)	(23.3)	(91.4)	(114.7)	8.9	
<b>NET INCOME BEFORES TAXES</b>	<b>(250.9)</b>	<b>108.4</b>	<b>688.0</b>	<b>(166.6)</b>	<b>1,496.8</b>	<b>382.2</b>	<b>555.3</b>	<b>1,077.6</b>	<b>149.0</b>	<b>1,226.5</b>	<b>1,330.3</b>	
Income Tax & Employee profit sharing	33.1	55.4	49.9	97.6	80.0	49.4	33.3	263.4	351.4	614.8	177.5	
Deferred Taxes	132.1	85.6	(47.3)	(132.1)	418.1	131.9	199.4	106.1	(240.6)	(134.5)	286.0	
<b>NET INCOME BEFORE SUBSIDIARIES</b>	<b>(416.1)</b>	<b>(32.6)</b>	<b>685.4</b>	<b>(132.1)</b>	<b>998.8</b>	<b>200.8</b>	<b>322.6</b>	<b>708.2</b>	<b>38.1</b>	<b>746.2</b>	<b>866.7</b>	
Participated net income from subs.	620.8	301.9	419.3	791.4	159.2	1,980.1	1,007.6	614.0	679.8	1,293.8	950.6	
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>204.7</b>	<b>269.4</b>	<b>1,104.7</b>	<b>659.4</b>	<b>1,157.9</b>	<b>2,180.9</b>	<b>1,330.2</b>	<b>1,322.2</b>	<b>717.9</b>	<b>2,040.1</b>	<b>1,817.3</b>	
Extraordinary Income	0.0	0.0	13.3	0.0	0.0	0.0	91.1	0.0	0.0	0.0	0.0	
<b>NET INCOME</b>	<b>204.7</b>	<b>269.4</b>	<b>1,118.0</b>	<b>659.4</b>	<b>1,157.9</b>	<b>2,180.9</b>	<b>1,421.4</b>	<b>1,322.2</b>	<b>717.9</b>	<b>2,040.1</b>	<b>1,817.3</b>	
<b>MINORITY INTEREST</b>	<b>7.8</b>	<b>2.2</b>	<b>(0.2)</b>	<b>2.7</b>	<b>0.9</b>	<b>1.9</b>	<b>0.7</b>	<b>2.7</b>	<b>0.2</b>	<b>2.9</b>	<b>3.6</b>	

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet  
MM Ps as of March 31, 2005

ASSETS	Jun-03	Sep-03	Dic-03	Mar-04	Jun-04	Sep-04	Dic-04	Mar-05	Jun-05
<b>Cash &amp; due from Banks</b>	<b>8,347.8</b>	<b>7,254.5</b>	<b>7,016.4</b>	<b>9,875.1</b>	<b>7,554.1</b>	<b>6,558.9</b>	<b>10,007.9</b>	<b>7,972.8</b>	<b>6,485.5</b>
<b>Financial Instruments</b>	<b>14,659.8</b>	<b>14,227.9</b>	<b>13,246.3</b>	<b>14,898.1</b>	<b>12,901.4</b>	<b>21,187.4</b>	<b>21,086.0</b>	<b>15,832.6</b>	<b>15,193.5</b>
Negotiable	14,542.5	8,238.9	7,684.8	10,117.3	6,872.2	15,099.2	17,874.4	12,352.5	11,804.0
For Sale	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.8	1.8
Held to Maturity	115.2	5,987.0	5,559.6	4,779.0	6,027.4	6,086.3	3,209.7	3,478.2	3,387.6
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>201.5</b>	<b>92.3</b>	<b>125.4</b>	<b>302.0</b>	<b>1,952.8</b>	<b>1,755.3</b>	<b>1,455.2</b>	<b>3,646.9</b>	<b>4,837.7</b>
Repo Operations	86.6	92.3	125.4	302.0	51.3	18.9	20.7	48.6	180.5
Securities to be received in credit Operat	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	114.9	0.0	0.0	0.0	1,901.5	1,736.5	1,434.5	3,598.3	4,657.2
<b>LOANS</b>	<b>48,864.4</b>	<b>40,680.5</b>	<b>45,684.1</b>	<b>47,853.0</b>	<b>48,721.4</b>	<b>48,795.8</b>	<b>55,174.1</b>	<b>57,162.7</b>	<b>55,594.1</b>
Commercial	44,142.8	36,986.0	41,844.0	43,902.7	44,575.8	44,536.3	50,880.8	52,565.0	50,800.5
Interbank	4,630.4	743.0	903.6	960.0	948.9	807.1	816.1	741.5	617.1
Consumer	9.9	2,890.1	2,832.5	2,795.3	2,918.3	2,948.2	2,900.9	3,110.4	3,289.4
Housing	81.1	61.1	103.7	194.8	278.1	504.0	576.2	745.9	887.2
Federal Government	0.2	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>PAST-DUE LOANS</b>	<b>218.4</b>	<b>135.5</b>	<b>197.8</b>	<b>197.4</b>	<b>182.4</b>	<b>234.2</b>	<b>340.3</b>	<b>378.9</b>	<b>386.3</b>
<b>TOTAL GROSS LOANS</b>	<b>49,082.8</b>	<b>40,815.9</b>	<b>45,881.9</b>	<b>48,050.4</b>	<b>48,903.8</b>	<b>49,029.9</b>	<b>55,514.4</b>	<b>57,541.7</b>	<b>55,980.4</b>
Loan Loss Reserves	4,793.0	5,224.6	5,428.6	5,608.2	6,059.6	6,204.3	6,408.0	6,666.1	6,959.9
<b>TOTAL NET LOANS</b>	<b>44,289.8</b>	<b>35,591.3</b>	<b>40,453.3</b>	<b>42,442.2</b>	<b>42,844.2</b>	<b>42,825.6</b>	<b>49,106.4</b>	<b>50,875.6</b>	<b>49,020.5</b>
Receivables,Sundry Debtors & Adv. Payment	12,255.0	4,033.2	827.9	3,145.1	3,947.8	2,533.9	3,203.3	5,636.4	5,935.1
Fixed Assets (net)	638.6	715.9	709.0	673.2	669.7	648.4	653.8	636.6	625.4
Repossessed Assets	21.4	21.2	20.8	20.5	20.5	20.2	19.8	19.7	19.7
Permanent Equity Investments	9,095.0	12,480.8	12,843.9	13,534.7	13,859.8	15,747.2	16,783.0	17,406.5	8,670.5
Deferred Taxes (net)	13.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Other assets,deferred charges & intangible	531.2	546.2	648.8	686.0	841.3	728.1	591.8	602.2	902.5
<b>TOTAL ASSETS</b>	<b>90,053.2</b>	<b>74,963.2</b>	<b>75,891.8</b>	<b>85,576.9</b>	<b>84,591.6</b>	<b>92,005.0</b>	<b>102,907.1</b>	<b>102,629.2</b>	<b>91,690.4</b>

LIABILITIES	Jun-03	Sep-03	Dic-03	Mar-04	Jun-04	Sep-04	Dic-04	Mar-05	Jun-05
<b>DEPOSITS</b>	<b>37,989.6</b>	<b>33,122.2</b>	<b>33,668.6</b>	<b>41,956.4</b>	<b>41,671.8</b>	<b>46,608.1</b>	<b>53,867.7</b>	<b>51,514.4</b>	<b>50,956.4</b>
Demand Deposits	9,440.9	10,528.1	11,608.0	12,594.7	13,420.6	14,825.7	16,823.4	20,698.6	20,221.1
Time Deposits	26,585.3	22,594.1	22,060.6	29,361.8	28,251.2	31,782.4	37,044.3	30,815.8	30,735.2
Bank Bonds	1,963.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>INTERBANK LOANS &amp; OTHER</b>	<b>6,198.6</b>	<b>2,397.7</b>	<b>5,019.7</b>	<b>3,761.5</b>	<b>2,723.5</b>	<b>3,131.7</b>	<b>2,836.4</b>	<b>2,550.1</b>	<b>2,354.5</b>
	<b>63.2</b>	<b>1,078.7</b>	<b>1,353.4</b>	<b>1,180.8</b>	<b>1,073.1</b>	<b>927.6</b>	<b>738.6</b>	<b>991.0</b>	<b>1,194.9</b>
Repo Operations	63.2	54.1	97.0	79.9	36.1	11.3	20.1	28.4	170.6
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	1,024.6	1,256.4	1,100.9	1,037.0	916.3	718.5	962.7	1,024.3
<b>OTHER ACCOUNTS PAYABLE</b>	<b>13,064.8</b>	<b>5,293.1</b>	<b>1,685.8</b>	<b>4,059.4</b>	<b>3,651.6</b>	<b>3,929.5</b>	<b>6,353.8</b>	<b>7,072.8</b>	<b>5,844.3</b>
Income tax & Employee profit sharing	232.9	272.9	111.9	179.3	240.6	299.6	93.2	317.0	632.0
Other accounts payable	12,831.9	5,020.2	1,573.9	3,880.1	3,411.0	3,630.0	6,260.6	6,755.8	5,212.3
DEFERRED TAXES	371.4	437.7	381.7	230.7	643.6	760.9	879.9	960.4	732.5
DEFERRED CREDITS	157.9	188.9	188.8	201.4	236.2	1.0	0.9	0.9	0.9
<b>TOTAL LIABILITIES</b>	<b>57,845.5</b>	<b>42,518.3</b>	<b>42,297.9</b>	<b>51,390.3</b>	<b>49,999.7</b>	<b>55,358.9</b>	<b>64,677.3</b>	<b>63,089.5</b>	<b>61,083.4</b>
<b>STOCKHOLDERS' EQUITY</b>									
<b>SUSCRIBED CAPITAL</b>	<b>14,025.2</b>	<b>13,979.8</b>	<b>13,988.9</b>	<b>14,005.3</b>	<b>14,009.7</b>	<b>13,962.3</b>	<b>14,023.4</b>	<b>13,998.1</b>	<b>13,308.8</b>
Paid-in Capital	13,129.4	13,086.8	13,095.2	13,110.6	13,114.8	13,070.4	13,127.6	13,103.9	12,725.8
Share Subscription Premium	895.7	893.0	893.6	894.7	894.9	891.9	895.8	894.2	583.1
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EARNED CAPITAL</b>	<b>18,142.5</b>	<b>18,423.0</b>	<b>19,563.1</b>	<b>20,136.5</b>	<b>20,536.6</b>	<b>22,636.4</b>	<b>24,158.1</b>	<b>25,490.6</b>	<b>17,265.1</b>
Capital Reserves	3,224.9	3,187.1	3,189.1	3,192.9	3,277.2	3,266.1	3,280.5	3,274.5	2,706.9
Retained Earnings	30,107.7	30,016.9	30,036.3	32,510.6	31,499.4	31,392.8	31,530.3	36,876.9	23,461.5
Valuation surplus (Deficit) of available for sale instru	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	(1,136.1)	(1,039.7)	(1,029.5)	(1,136.8)	(962.2)	(974.7)	(959.6)	(901.1)	(1,107.7)
Surplus (deficit) from Equity Restatement	(15,105.0)	(15,059.4)	(15,069.1)	(15,086.8)	(15,091.6)	(15,040.5)	(15,106.4)	(15,079.1)	(9,832.7)
Net Income of the period	1,050.9	1,318.1	2,436.3	656.7	1,813.7	3,992.7	5,413.4	1,319.4	2,037.1
Minority Interest	40.0	42.1	41.9	44.7	45.6	47.4	48.3	50.9	33.1
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>32,207.7</b>	<b>32,444.9</b>	<b>33,593.9</b>	<b>34,186.5</b>	<b>34,591.9</b>	<b>36,646.1</b>	<b>38,229.8</b>	<b>39,539.6</b>	<b>30,607.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>90,053.2</b>	<b>74,963.2</b>	<b>75,891.8</b>	<b>85,576.9</b>	<b>84,591.6</b>	<b>92,005.0</b>	<b>102,907.1</b>	<b>102,629.2</b>	<b>91,690.4</b>

**GRUPO FINANCIERO INBURSA**  
**MEMORANDUM ACCOUNTS**  
MM Ps as of June, 2005

<b>CUSTOMER POSITION ACCOUNTS</b>	<b>Jun-05</b>	<b>COMPANY POSITION ACCOUNTS</b>	<b>Jun-05</b>
<b>CUSTOMER CURRENT ACCOUNTS</b>	<b>(166.8)</b>	<b>REGISTRY ACCOUNTS</b>	<b>619,025.8</b>
Customer bank balances	0.6	Guarantees granted	2,735.3
Customer transaction liquidations	(167.4)	Assets under trust	176,336.8
Client loans	0.0	Assets under custody or administration	438,702.8
<b>CUSTOMER SECURITIES</b>	<b>703,121.7</b>	Irrevocable lines of credit granted	0.0
Assets in custody or under administration	702,086.2	Shares held in custody	1,137.9
Assets received in guarantee	1,035.5	Other contingent obligations	113.0
<b>TRANSACTIONS ON BEHALF OF CUSTOMER</b>	<b>47,434.7</b>	<b>REPO OPERATIONS</b>	<b>(120.0)</b>
Customer Repos	47,434.7	Receivables on repurchase agreements	85,857.8
Customer Securities Loans	0.0	Repurchase agreement creditors	(85,977.8)
Purchase of Derivatives	0.0		<b>129.3</b>
<b>TOTAL CUSTOMER POSITION</b>	<b>750,389.6</b>	Repurchase agreement debtors	72,106.0
		Payables on repurchase agreements	(71,976.7)
		<b>TOTAL OWN POSITION</b>	<b>619,035.1</b>

**GRUPO FINANCIERO INBURSA**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**AT JUNE 2005**  
**(MM PS)**

	SUSCRIBED CAPITAL		EARNED CAPITAL						TOTAL STOCKHOLDERS' EQUITY
	FIXED CAPITAL	STOCK PREMIUM	CAPITAL RESERVES	RETAINED EARNINGS	SURPLUS (DEFICIT) FROM EQUITY RESTATEMENT	NO MONETARY ASSEST RESULT	NET INCOME	MINORITY INTEREST	
<b>BALANCE AT DECEMBER 31<sup>st</sup> 2004</b>	<b>13,102.8</b>	<b>896.2</b>	<b>3,281.7</b>	<b>31,542.6</b>	<b>(15,112.3)</b>	<b>(960.0)</b>	<b>5,415.5</b>	<b>48.3</b>	<b>38,244.8</b>
<b>CHANGES INHERENT TO SHAREHOLDER'S DECISIONS</b>									
Transfer of 2004 results				5,415.5			(5,415.5)		0.0
Dividend payment				(899.3)					(899.3)
Reserve creation for future aquisition of stocks									0.0
Repurchase of stocks									0.0
Spin - Off	(407.0)	(313.1)	(574.8)	(12,597.4)	5,279.6	(127.6)			(8,740.3)
<b>CHANGES INHERENT TO OPERATION</b>									
Net Income for the exercise							2,037.1		2,037.1
No monetary assets results						(20.1)			(20.1)
Minority Interest								(15.3)	(15.3)
<b>BALANCE AT JUNE 30, 2005</b>	<b>12,695.8</b>	<b>583.1</b>	<b>2,706.9</b>	<b>23,461.5</b>	<b>(9,832.7)</b>	<b>(1,107.7)</b>	<b>2,037.1</b>	<b>33.1</b>	<b>30,607.0</b>

**GRUPO FINANCIERO INBURSA**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2005**  
**(MM PS)**

	<b>Jun-05</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	2,037.1
Subsidiaries' Income	(1,293.8)
Depreciation & Amortization	78.6
Loan Loss Reserves	728.7
Market Related Result	(1,789.7)
Deferred taxes	(134.5)
	<b>(373.7)</b>
Cash increase (decrease) from funding	(2,932.4)
Cash increase (decrease) from Loan Portfolio	(623.6)
Cash increase (decrease) from Trading Operation	7,690.4
Cash increase (decrease) from Derivative Financial Instruments	(2,925.9)
Cash increase (decrease) in Accounts Payable-Recivable	(3,566.0)
Banking Loans & Other Financial Institutions	(483.1)
	<b>(2,840.6)</b>
<b>Cash flow from operating activities</b>	<b>(3,214.3)</b>
<b>Financing Activities</b>	
Increase (decrease) of Stocholders' Equity	(407.0)
Dividend payment	(899.3)
Spin-Off	(8,333.3)
	<b>(9,639.6)</b>
<b>Cash Flow From Financing Activities</b>	<b>(9,639.6)</b>
<b>Investments Activities</b>	
Buy(sell) of fixed assets and permanent stocks	9,327.6
Decrease of deferred loans	
Decrease on personnel loans	
	<b>9,327.6</b>
<b>Cash Flow From Investment Activities</b>	<b>9,327.6</b>
<b>Net Increase in Cash</b>	<b>(3,526.3)</b>
<b>Cash at beginning of the period</b>	<b>10,011.8</b>
<b>Cash at end of period</b>	<b>6,485.5</b>

## BANCO INBURSA

### Consolidated Income Statement

(MM constant Ps. as of March, 2005)										Acumulated	
	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	Jun '05	Jun '04
Interest Income	2,023.3	1,574.2	1,709.1	1,830.4	1,903.0	2,380.4	2,339.7	2,843.9	3,218.4	6,062.3	3,733.4
Interest Expense	1,333.5	1,071.3	1,226.9	1,173.9	1,178.9	1,618.5	1,932.3	1,951.5	2,148.0	4,099.5	2,352.8
Monetary Position	(36.9)	(79.4)	(158.1)	(160.2)	(126.2)	(239.4)	(401.9)	(122.7)	(49.4)	(172.0)	(286.4)
<b>Financial Margin</b>	<b>652.9</b>	<b>423.6</b>	<b>324.2</b>	<b>496.3</b>	<b>597.8</b>	<b>522.5</b>	<b>5.5</b>	<b>769.8</b>	<b>1,021.0</b>	<b>1,790.8</b>	<b>1,094.2</b>
Loan Loss Provisions	334.5	312.1	217.7	275.5	342.6	284.7	384.1	301.7	425.7	727.4	618.1
<b>Risk Adjusted Net Interest Income</b>	<b>318.4</b>	<b>111.5</b>	<b>106.5</b>	<b>220.9</b>	<b>255.2</b>	<b>237.8</b>	<b>(378.6)</b>	<b>468.1</b>	<b>595.3</b>	<b>1,063.4</b>	<b>476.1</b>
Comissions and Fees	340.1	163.8	213.2	199.0	223.4	261.1	382.5	313.8	207.8	521.6	422.4
Market-Related Income	(766.6)	69.8	767.4	(314.5)	989.9	110.3	828.5	563.2	(473.1)	90.1	675.4
<b>Operating Revenues</b>	<b>(108.1)</b>	<b>345.2</b>	<b>1,087.1</b>	<b>105.3</b>	<b>1,468.5</b>	<b>609.2</b>	<b>832.4</b>	<b>1,345.1</b>	<b>330.0</b>	<b>1,675.1</b>	<b>1,573.9</b>
Non-Interest Expense	307.1	308.5	354.5	314.4	342.4	359.3	413.7	367.9	391.3	759.2	656.8
<b>Operating Income</b>	<b>(415.2)</b>	<b>36.7</b>	<b>732.6</b>	<b>(209.0)</b>	<b>1,126.1</b>	<b>249.9</b>	<b>418.7</b>	<b>977.2</b>	<b>(61.4)</b>	<b>915.9</b>	<b>917.1</b>
Other Income (Expenses)	4.7	(21.7)	(159.5)	(171.0)	144.8	11.0	9.7	8.5	76.0	84.5	(26.2)
<b>Earnings Before Taxes</b>	<b>(410.5)</b>	<b>15.1</b>	<b>573.1</b>	<b>(380.1)</b>	<b>1,270.9</b>	<b>260.8</b>	<b>428.4</b>	<b>985.7</b>	<b>14.6</b>	<b>1,000.4</b>	<b>890.9</b>
Incurred Income Tax & Profit Sharing	(4.1)	26.7	13.2	27.4	11.4	14.3	1.8	232.5	320.2	552.7	38.8
Deferred Income Tax	113.5	77.6	(57.0)	(150.0)	407.5	120.3	180.5	105.8	(256.8)	(151.0)	257.5
<b>Net Income Before Subsidiaries' Net Income</b>	<b>(519.9)</b>	<b>(89.3)</b>	<b>617.0</b>	<b>(257.5)</b>	<b>852.1</b>	<b>126.2</b>	<b>246.1</b>	<b>647.4</b>	<b>(48.8)</b>	<b>598.6</b>	<b>594.6</b>
Subsidiaries' Net Income	37.4	(13.5)	36.2	119.8	(60.8)	162.8	50.2	115.7	290.3	406.0	59.1
<b>Continous Operations' Net Income</b>	<b>(482.5)</b>	<b>(102.8)</b>	<b>653.2</b>	<b>(137.6)</b>	<b>791.3</b>	<b>288.9</b>	<b>296.3</b>	<b>763.1</b>	<b>241.5</b>	<b>1,004.6</b>	<b>653.7</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	13.3	0.0	0.0	0.0	91.1	0.0	0.0	0.0	0.0
Minority Interest	(7.8)	(2.2)	0.2	(2.7)	(0.9)	(1.9)	(0.7)	(2.7)	(0.2)	(2.9)	(3.6)
<b>Net Income</b>	<b>(490.3)</b>	<b>(105.0)</b>	<b>666.7</b>	<b>(140.3)</b>	<b>790.4</b>	<b>287.0</b>	<b>386.8</b>	<b>760.4</b>	<b>241.3</b>	<b>1,001.7</b>	<b>650.1</b>

## BANCO INBURSA

Consolidated Balance Sheet ( MM Current Ps. )

Assets	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
<b>Cash &amp; Due From Banks</b>	<b>8,347.7</b>	<b>7,254.4</b>	<b>7,014.4</b>	<b>9,875.1</b>	<b>7,556.4</b>	<b>6,559.3</b>	<b>10,007.8</b>	<b>7,968.8</b>	<b>6,487.7</b>
<b>Financial Instruments</b>	<b>12,334.8</b>	<b>12,703.9</b>	<b>11,623.6</b>	<b>13,345.6</b>	<b>11,818.4</b>	<b>20,010.8</b>	<b>19,808.3</b>	<b>14,546.2</b>	<b>13,946.9</b>
Negotiable	12,217.6	6,715.0	6,062.1	8,564.8	5,789.1	13,922.7	16,596.7	11,066.1	10,557.4
For Sale	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.8	1.8
Held to Maturity	115.2	5,987.0	5,559.6	4,779.0	6,027.4	6,086.3	3,209.7	3,478.2	3,387.6
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>139.2</b>	<b>48.7</b>	<b>61.5</b>	<b>46.6</b>	<b>1,934.3</b>	<b>1,748.5</b>	<b>1,444.5</b>	<b>3,615.6</b>	<b>4,745.2</b>
Repo Operations	24.3	48.7	61.5	46.6	32.8	12.1	10.1	17.3	88.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	114.9	0.0	0.0	0.0	1,901.5	1,736.5	1,434.5	3,598.3	4,657.2
<b>LOANS</b>	<b>48,938.1</b>	<b>40,774.4</b>	<b>45,777.8</b>	<b>47,945.2</b>	<b>48,803.3</b>	<b>48,862.3</b>	<b>55,239.1</b>	<b>57,225.4</b>	<b>55,644.9</b>
Commercial	44,137.0	37,080.0	41,937.7	43,994.9	44,657.7	44,602.8	50,945.8	52,627.8	50,851.2
Interbank	4,710.0	743.0	903.6	960.0	948.9	807.1	816.1	741.4	617.1
Consumer	9.9	2,890.1	2,832.5	2,795.3	2,918.3	2,948.2	2,900.9	3,110.4	3,289.4
Housing	81.1	61.1	103.7	194.8	278.1	504.0	576.2	745.9	887.2
Federal Government	0.2	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Past-Due Loans</b>	<b>218.4</b>	<b>135.5</b>	<b>197.7</b>	<b>197.4</b>	<b>182.4</b>	<b>234.2</b>	<b>340.3</b>	<b>372.9</b>	<b>386.3</b>
<b>Total Gross Loans</b>	<b>49,156.5</b>	<b>40,909.9</b>	<b>45,975.6</b>	<b>48,142.7</b>	<b>48,985.6</b>	<b>49,096.4</b>	<b>55,579.3</b>	<b>57,598.3</b>	<b>56,031.2</b>
<b>Preventive Provision for Credit Risks</b>	<b>(4,793.0)</b>	<b>(5,224.6)</b>	<b>(5,428.6)</b>	<b>(5,608.2)</b>	<b>(6,059.6)</b>	<b>(6,204.3)</b>	<b>(6,408.0)</b>	<b>(6,665.7)</b>	<b>(6,958.6)</b>
<b>Total Net Loans</b>	<b>44,363.6</b>	<b>35,685.3</b>	<b>40,547.0</b>	<b>42,534.4</b>	<b>42,926.1</b>	<b>42,892.1</b>	<b>49,171.3</b>	<b>50,932.6</b>	<b>49,072.6</b>
Receivables,Sundry Debtors & Adv. Payments	10,492.5	4,013.7	805.6	3,113.0	3,917.9	2,506.3	3,175.6	5,614.1	5,910.9
Fixed Assets (net)	483.3	535.6	537.1	513.7	517.6	500.2	502.5	489.2	482.2
Repossessed Property	21.4	21.2	20.8	20.5	20.5	20.2	19.8	19.7	19.7
Permanent Equity Investments	2,833.5	2,972.3	2,924.6	2,927.6	3,049.6	3,173.4	3,242.9	3,357.5	2,743.6
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets,deferred charges & intangible	434.4	423.6	582.4	588.1	668.9	530.7	509.2	495.9	743.7
<b>TOTAL ASSETS</b>	<b>79,450.3</b>	<b>63,658.6</b>	<b>64,117.2</b>	<b>72,964.7</b>	<b>72,409.7</b>	<b>77,941.5</b>	<b>87,882.1</b>	<b>87,039.6</b>	<b>84,152.6</b>



<b>LIABILITIES</b>	<b>2Q03</b>	<b>3Q03</b>	<b>4Q03</b>	<b>1Q04</b>	<b>2Q04</b>	<b>3Q04</b>	<b>4Q04</b>	<b>1Q05</b>	<b>2Q05</b>
<b>Deposits</b>	<b>38,369.6</b>	<b>33,137.4</b>	<b>33,671.2</b>	<b>41,965.7</b>	<b>41,683.3</b>	<b>46,619.7</b>	<b>53,872.6</b>	<b>51,522.9</b>	<b>50,963.0</b>
Demand Deposits	9,466.4	10,543.3	11,610.6	12,603.9	13,432.2	14,837.3	16,828.4	20,706.8	20,225.6
Time Deposits	26,939.8	22,594.1	22,060.6	29,361.8	28,251.2	31,782.4	37,044.3	30,816.2	30,737.4
Bank Bonds	1,963.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	6,198.6	2,397.6	5,019.7	3,761.5	2,723.5	3,131.7	2,836.4	2,542.6	2,347.1
Repo Operations	6.6	10.6	33.3	34.3	17.8	2.5	6.5	8.7	76.8
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	1,024.6	1,256.4	1,100.9	1,037.0	916.3	718.5	962.7	1,024.3
Other Accounts Payable	12,766.9	4,945.8	1,507.9	3,832.5	3,361.9	3,582.4	6,215.4	6,713.0	5,162.9
Income Tax & Employee Profit Sharing	124.5	153.0	31.1	63.8	73.3	90.7	15.0	251.1	537.3
Deferred Taxes	338.6	409.6	348.6	176.8	582.5	689.3	783.4	864.4	620.3
Deferred Credits	157.9	188.9	188.8	201.4	236.1	1.0	0.9	0.9	0.9
<b>TOTAL LIABILITIES</b>	<b>57,962.7</b>	<b>42,267.5</b>	<b>42,056.9</b>	<b>51,137.0</b>	<b>49,715.4</b>	<b>55,033.6</b>	<b>64,448.7</b>	<b>62,866.3</b>	<b>60,732.5</b>
<b>SUSCRIBED CAPITAL</b>	<b>13,971.6</b>	<b>13,929.4</b>	<b>13,938.4</b>	<b>13,954.8</b>	<b>13,959.2</b>	<b>13,911.9</b>	<b>13,972.9</b>	<b>13,947.6</b>	<b>13,978.3</b>
Paid-in Capital	13,971.6	13,929.4	13,938.4	13,954.8	13,959.2	13,911.9	13,972.9	13,947.6	13,978.3
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EARNED CAPITAL</b>	<b>7,516.0</b>	<b>7,461.7</b>	<b>8,121.9</b>	<b>7,873.0</b>	<b>8,735.1</b>	<b>8,996.0</b>	<b>9,460.5</b>	<b>10,225.7</b>	<b>9,441.8</b>
Capital Reserves	4,390.8	4,377.6	4,380.4	4,385.6	4,442.4	4,427.3	4,446.7	4,438.7	4,528.4
Retained Earnings	12,520.4	12,482.6	12,490.6	13,059.5	12,894.6	12,851.0	12,907.2	14,205.4	13,223.1
Income of Changes on Accounting Principles	53.2	124.1	113.1	(7.7)	174.2	172.9	215.5	234.3	140.4
Available for Sale	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Surplus (deficit) from equity restatement	(9,480.1)	(9,451.5)	(9,457.6)	(9,468.7)	(9,471.7)	(9,439.7)	(9,481.0)	(9,463.9)	(9,484.7)
Net income of the period	(8.1)	(113.1)	553.6	(140.3)	650.1	937.2	1,323.9	760.4	1,001.7
Minority Interest	39.9	42.0	41.8	44.6	45.5	47.3	48.1	50.8	32.9
<b>Total Stockholders' Equity</b>	<b>21,487.6</b>	<b>21,391.1</b>	<b>22,060.3</b>	<b>21,827.7</b>	<b>22,694.3</b>	<b>22,907.9</b>	<b>23,433.4</b>	<b>24,173.3</b>	<b>23,420.1</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>79,450.3</b>	<b>63,658.6</b>	<b>64,117.2</b>	<b>72,964.7</b>	<b>72,409.7</b>	<b>77,941.5</b>	<b>87,882.1</b>	<b>87,039.6</b>	<b>84,152.6</b>

**MEMORANDUM ACCOUNTS**

<b>( MM Currentt Ps. )</b>	<b>2Q03</b>	<b>3Q03</b>	<b>4Q03</b>	<b>1Q04</b>	<b>2Q04</b>	<b>3Q04</b>	<b>4Q04</b>	<b>1Q05</b>	<b>2Q05</b>
Guarantees Granted	26.8	10.9	10.9	5.2	14.1	0.0	0.0	0.0	0.0
Other Contingent Obligations	11,973.3	10,758.0	10,572.9	8,994.9	9,050.1	8,891.9	6,871.0	135.8	1.8
Irrevocable Lines of Credit Granted	2,306.8	2,150.9	2,080.1	2,227.6	2,989.8	2,863.1	3,234.9	2,795.5	2,735.3
Goods in Trust or Mandate	138,965.9	137,972.7	140,772.6	161,083.5	162,474.1	165,173.7	177,921.4	180,854.3	176,336.8
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	352,984.4	385,556.9	427,688.1	487,447.7	459,050.5	494,336.0	579,978.5	538,305.7	438,215.2
Loan Portfolio Clasification	54,341.0	43,100.1	48,099.1	0.0	0.0	0.0	0.0	0.0	0.0
Amounts Contracted in Derivative Instruments	108,333.3	131,899.2	144,182.2	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	0.0	0.0	0.0	0.0	514,317.8	513,624.2	593,135.4	610,425.2	640,410.8
	<b>668,931.6</b>	<b>711,448.7</b>	<b>773,406.0</b>	<b>659,758.9</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>
Receivables on Repurchase Agreements	45,061.3	38,491.7	46,196.9	35,335.2	38,897.4	40,822.8	33,920.0	36,826.5	38,423.1
Repurchase Agreement Creditors	45,067.9	38,443.0	46,199.4	35,300.8	38,897.3	40,813.7	33,912.6	36,821.7	38,476.6
<b>Net</b>	<b>(6.6)</b>	<b>48.7</b>	<b>(2.5)</b>	<b>34.4</b>	<b>0.0</b>	<b>9.1</b>	<b>7.4</b>	<b>4.7</b>	<b>(53.6)</b>
Repurchase Agreement Debtors	27,619.8	16,809.8	24,060.8	20,447.4	14,395.3	8,411.9	11,479.9	30,495.3	33,606.8
Payables on Repurchase Agreements	27,595.4	16,820.5	24,030.0	20,469.5	14,380.3	8,411.5	11,483.7	30,491.4	33,542.0
<b>Net</b>	<b>24.3</b>	<b>(10.6)</b>	<b>30.8</b>	<b>(22.1)</b>	<b>15.0</b>	<b>0.4</b>	<b>(3.8)</b>	<b>3.9</b>	<b>64.8</b>

**BANCO INBURSA, S.A.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**AT JUNE 2005**  
**(MM PS)**

	SUSCRIBED CAPITAL		EARNED CAPITAL						TOTAL STOCKHOLDERS' EQUITY
	FIXED CAPITAL	STOCK PREMIUM	CAPITAL RESERVES	RETAINED EARNINGS	SURPLUS (DEFICIT) FROM EQUITY RESTATEMENT	NON MONETARY ASSEST RESULT	NET INCOME	MINORITY INTEREST	
<b>BALANCE AT DECEMBER 31<sup>st</sup> 2004</b>	<b>6,581.0</b>	<b>7,397.3</b>	<b>4,448.5</b>	<b>12,912.3</b>	<b>(9,484.7)</b>	<b>215.6</b>	<b>1,324.5</b>	<b>48.2</b>	<b>23,442.6</b>
<b>CHANGES INHERENT TO SHAREHOLDER'S DECISIONS</b>									
Transfer of 2004 results				1,324.5			(1,324.5)		0.0
Reserves creation			132.4	(132.4)					0.0
Dividens Payment				(319.8)					(319.8)
Others			(52.5)	(561.4)		(41.5)			(655.5)
<b>CHANGES INHERENT TO OPERATION</b>									
Net Income for the exercise							1,001.7		1,001.7
<b>CHANGES DUE TO RECOGNITION OF SPECIFIC ACCOUNTING PRINCIPLES</b>									
No monetary assets results						(33.6)			(33.6)
Minority Interest								(15.3)	(15.3)
<b>BALANCE AT JUNE 30. 2005</b>	<b>6,581.0</b>	<b>7,397.3</b>	<b>4,528.4</b>	<b>13,223.1</b>	<b>(9,484.7)</b>	<b>140.4</b>	<b>1,001.7</b>	<b>32.9</b>	<b>23,420.1</b>

**BANCO INBURSA, S.A.**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2005**  
**(MM PS)**

	<b>Jun-05</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	1,001.7
Subsidiaries' Income	(406.0)
Depreciation & Amortization	64.3
Loan Loss Reserves	727.4
Market Related Result	(1,940.5)
Goodwill amort.	
Minoritary Interest	(15.3)
Provision for diverse obligations	522.3
Deferred taxes	(342.1)
	<b>(388.1)</b>
Cash increase (decrease) from funding	(2,930.8)
Cash increase (decrease) from Loan Portfolio	(609.3)
Decrease or Increase in treasury transactions	3,724.5
Cash increase (decrease) from Derivative Financial Instruments	
Banking Loans & Other Financial Institutions	(490.5)
Other increase (decrease) related with the operation	
Repo Operations	(306.1)
	<b>(306.1)</b>
<b>Cash flow from operating activities</b>	<b>(694.3)</b>
<b>Financing Activities</b>	
Dividends Payment	(319.8)
Spin-Offs	(655.5)
	<b>(975.3)</b>
<b>Cash Flow From Financing Activities</b>	<b>(975.3)</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	852.6
Buy(sell) of fixed assets	(32.6)
Receivables, Sundry Debtors & Adv. Payments	(1,227.1)
Deferred Charges	(298.6)
Reposessed Property	0.2
Other financing activities	(0.0)
Other Accounts Payable & Recievable	(1,148.9)
	<b>(1,854.5)</b>
<b>Cash Flow From Investment Activities</b>	<b>(1,854.5)</b>
<b>Net Increase in Cash</b>	<b>(3,524.0)</b>
<b>Cash at beginning of the period</b>	<b>10,011.8</b>
<b>Cash at end of period</b>	<b>6,487.7</b>

## OPERADORA INBURSA

### Income Statement

(MM Constant Ps. as of June, 2005)	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	Acumulated	
										Jun' 05	Jun' 04
Earnings from Investment Sales	1.1	0.3	0.5	0.8	0.6	0.3	1.2	2.1	1.5	3.6	1.4
Asset Management Income	41.8	42.1	41.7	47.9	49.0	47.4	48.0	51.5	52.7	104.2	96.8
Earnings form Interest	0.8	0.0	0.1	0.5	0.2	0.2	0.1	0.8	0.3	1.1	0.7
Unrealized Gain on Portfolio Valuation	(6.5)	0.6	(0.5)	(0.5)	1.9	0.4	1.7	1.6	4.4	6.0	1.4
<b>Total Earnings</b>	<b>37.1</b>	<b>43.0</b>	<b>41.8</b>	<b>48.7</b>	<b>51.7</b>	<b>48.3</b>	<b>51.0</b>	<b>55.9</b>	<b>58.9</b>	<b>114.8</b>	<b>100.4</b>
General Expenses	2.1	2.4	2.4	3.3	2.2	1.9	12.4	2.8	2.4	5.2	5.4
<b>Total expenses</b>	<b>2.1</b>	<b>2.4</b>	<b>2.4</b>	<b>3.3</b>	<b>2.2</b>	<b>1.9</b>	<b>12.4</b>	<b>2.8</b>	<b>2.4</b>	<b>5.2</b>	<b>5.4</b>
<b>Earnings Before Taxes</b>	<b>35.0</b>	<b>40.6</b>	<b>39.4</b>	<b>45.4</b>	<b>49.5</b>	<b>46.5</b>	<b>38.6</b>	<b>53.2</b>	<b>56.4</b>	<b>109.6</b>	<b>95.0</b>
Incurred Income Tax & Profit Sharing	18.9	18.6	16.9	26.8	22.3	20.5	17.0	16.6	24.1	40.8	49.1
<b>Net Income Before Deferred Accounts</b>	<b>16.1</b>	<b>22.0</b>	<b>22.5</b>	<b>18.6</b>	<b>27.3</b>	<b>25.9</b>	<b>21.7</b>	<b>36.5</b>	<b>32.3</b>	<b>68.9</b>	<b>45.9</b>
Earnings from subsidiaries	35.7	16.0	15.4	35.0	11.6	19.8	28.4	4.5	25.9	30.4	46.6
<b>Unadjusted for monetary position result</b>	<b>51.8</b>	<b>38.0</b>	<b>37.9</b>	<b>53.6</b>	<b>38.9</b>	<b>45.7</b>	<b>50.1</b>	<b>41.0</b>	<b>58.2</b>	<b>99.3</b>	<b>92.5</b>
<b>Monetary position</b>	<b>(1.7)</b>	<b>(2.6)</b>	<b>(6.6)</b>	<b>(7.2)</b>	<b>(0.5)</b>	<b>(5.7)</b>	<b>(10.1)</b>	<b>(3.1)</b>	<b>(1.2)</b>	<b>(4.4)</b>	<b>(7.7)</b>
Net income result actualization	0.0	0.8	2.5	0.3	0.0	1.5	3.4	0.1	0.0	0.1	0.4
<b>Net income</b>	<b>50.2</b>	<b>36.2</b>	<b>33.8</b>	<b>46.8</b>	<b>38.4</b>	<b>41.5</b>	<b>43.4</b>	<b>38.0</b>	<b>57.0</b>	<b>95.0</b>	<b>85.2</b>

## OPERADORA INBURSA

BALANCE SHEET (MM Constant Ps. as of June, 2005)

<b>ASSETS</b>	<b>2Q03</b>	<b>3Q03</b>	<b>4Q03</b>	<b>1Q04</b>	<b>2Q04</b>	<b>3Q04</b>	<b>4Q04</b>	<b>1Q05</b>	<b>2Q05</b>
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	48.4	77.5	104.4	127.3	57.6	89.2	118.8	159.7	66.6
Sundry Debtors	33.2	44.8	57.5	25.3	41.5	56.4	22.0	17.6	17.7
Permanent investments	288.5	301.9	313.4	343.6	356.1	370.6	393.8	395.1	421.0
Receivable Taxes	13.1	12.9	12.7	12.5	12.5	12.3	0.0	13.3	23.8
<b>TOTAL ASSETS</b>	<b>383.2</b>	<b>437.3</b>	<b>488.1</b>	<b>508.7</b>	<b>467.8</b>	<b>528.6</b>	<b>534.5</b>	<b>585.7</b>	<b>529.2</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>									
Sundry Creditors	0.1	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.1
Payable Taxes	28.7	42.0	55.0	16.8	33.0	47.8	4.4	17.3	33.5
Deferred Income Tax	9.5	14.7	18.5	30.4	30.7	36.2	40.8	42.0	51.0
<b>TOTAL LIABILITIES</b>	<b>38.3</b>	<b>56.9</b>	<b>73.8</b>	<b>47.2</b>	<b>63.7</b>	<b>84.0</b>	<b>45.2</b>	<b>59.3</b>	<b>84.6</b>
<b>STOCKHOLDERS' EQUITY</b>									
Stockholders' Equity	21.7	21.6	21.6	21.7	21.7	21.6	21.7	21.6	21.7
Legal Reserve	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Retained Earnings	281.4	280.6	280.8	437.9	342.2	341.0	342.5	511.7	372.9
Surplus (deficit) from equity restatement	(49.0)	(48.8)	(48.9)	(48.9)	(48.9)	(48.8)	(49.0)	(48.9)	(49.0)
Net income	86.7	122.9	156.7	46.8	85.2	126.7	170.1	38.0	95.0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>344.9</b>	<b>380.3</b>	<b>414.2</b>	<b>461.5</b>	<b>404.1</b>	<b>444.6</b>	<b>489.3</b>	<b>526.4</b>	<b>444.6</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>383.2</b>	<b>437.3</b>	<b>488.1</b>	<b>508.7</b>	<b>467.8</b>	<b>528.6</b>	<b>534.5</b>	<b>585.7</b>	<b>529.2</b>

## INVERSORA BURSATIL

### Income Statement

(MM Constant Ps. as of June, 2005)									Acumulated		
	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	Jun' 05	Jun' 04
Commissions & Tariffs	85.8	77.8	95.6	187.6	171.7	90.5	131.0	66.8	68.9	135.7	359.3
<b>Earnings From Services</b>	<b>85.8</b>	<b>77.8</b>	<b>95.6</b>	<b>187.6</b>	<b>171.7</b>	<b>90.5</b>	<b>131.0</b>	<b>66.8</b>	<b>68.9</b>	<b>135.7</b>	<b>359.3</b>
Income from sale of securities	18.6	6.3	10.0	24.2	14.6	26.3	132.7	117.7	197.9	315.6	38.8
Interest Income	0.6	0.8	0.7	6.5	6.6	(7.5)	(1.7)	0.2	(0.7)	(0.5)	13.1
Interest Expense	2.5	6.4	10.2	(0.0)	0.0	(3.1)	(128.1)	(90.0)	(173.8)	(263.7)	(0.0)
Unrealized gain on Portfolio Valuation	42.5	12.2	20.5	26.8	24.2	19.0	51.4	(3.9)	29.6	25.7	51.0
Monetary Position	(2.3)	(5.4)	(15.8)	(14.6)	(0.9)	(13.0)	(22.4)	(6.5)	(2.4)	(8.9)	(15.5)
<b>Financial Margin</b>	<b>61.9</b>	<b>20.3</b>	<b>25.5</b>	<b>42.9</b>	<b>44.4</b>	<b>21.7</b>	<b>32.0</b>	<b>17.5</b>	<b>50.6</b>	<b>68.1</b>	<b>87.3</b>
<b>Operating Income</b>	<b>147.7</b>	<b>98.0</b>	<b>121.1</b>	<b>230.5</b>	<b>216.1</b>	<b>112.3</b>	<b>163.0</b>	<b>84.3</b>	<b>119.5</b>	<b>203.8</b>	<b>446.7</b>
General Expenses	44.7	48.5	42.3	50.3	44.4	40.4	77.8	45.9	48.8	94.7	94.7
<b>Operating Margin</b>	<b>102.9</b>	<b>49.5</b>	<b>78.8</b>	<b>180.2</b>	<b>171.7</b>	<b>71.9</b>	<b>85.1</b>	<b>38.4</b>	<b>70.7</b>	<b>109.1</b>	<b>352.0</b>
Other Expenses (Income)	(0.8)	(0.5)	(1.6)	7.1	(0.3)	(1.3)	(4.9)	(0.4)	(0.3)	(0.7)	6.8
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>103.7</b>	<b>50.0</b>	<b>80.4</b>	<b>173.1</b>	<b>172.0</b>	<b>73.2</b>	<b>90.0</b>	<b>38.8</b>	<b>71.0</b>	<b>109.8</b>	<b>345.1</b>
Incurred Income Tax & Profit Sharing	21.9	12.8	21.8	52.6	49.4	17.4	15.8	13.5	13.3	26.8	102.0
Deffered Income Tax	13.5	2.8	5.6	5.7	6.3	5.6	13.5	(1.3)	7.3	6.0	12.0
<b>Net Income Before Subsidiaries' Net Income</b>	<b>68.4</b>	<b>34.3</b>	<b>53.0</b>	<b>114.9</b>	<b>116.3</b>	<b>50.3</b>	<b>60.8</b>	<b>26.6</b>	<b>50.4</b>	<b>77.0</b>	<b>231.2</b>
Subsidiaries' Net Income	1.9	1.5	2.5	1.8	2.2	2.1	2.1	2.1	2.0	4.1	4.0
<b>Net Income</b>	<b>70.3</b>	<b>35.8</b>	<b>55.6</b>	<b>116.7</b>	<b>118.6</b>	<b>52.4</b>	<b>62.8</b>	<b>28.7</b>	<b>52.4</b>	<b>81.1</b>	<b>235.2</b>

## INVERSORA BURSATIL

BALANCE SHEET (MM Constant Ps. as of June, 2005)

<b>ASSETS</b>	<b>2Q03</b>	<b>3Q03</b>	<b>4Q03</b>	<b>1Q04</b>	<b>2Q04</b>	<b>3Q04</b>	<b>4Q04</b>	<b>1Q05</b>	<b>2Q05</b>
<b>Cash &amp; Banks</b>	<b>1.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>2.5</b>	<b>0.1</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>797.3</b>	<b>836.9</b>	<b>899.7</b>	<b>1,022.1</b>	<b>989.9</b>	<b>1,056.3</b>	<b>1,121.8</b>	<b>1,108.2</b>	<b>1,137.9</b>
Negotiable	797.3	836.9	899.7	1,022.1	989.9	1,056.3	1,121.8	1,108.2	1,137.9
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>56.9</b>	<b>43.6</b>	<b>63.9</b>	<b>46.1</b>	<b>18.5</b>	<b>6.6</b>	<b>10.4</b>	<b>18.8</b>	<b>91.9</b>
Repo Operations	56.9	43.6	63.9	46.1	18.5	6.6	10.4	18.8	91.9
Other accounts receivable	3.2	3.6	3.4	7.6	4.3	8.3	7.3	2.8	3.2
Fixed assets, net	44.9	43.4	31.9	30.1	28.8	28.2	27.7	26.4	25.5
Permanent equity investments	42.9	44.4	45.2	47.3	46.3	48.2	46.9	48.9	49.1
Other Assets	63.9	74.3	85.3	80.5	142.5	152.0	81.6	91.9	131.3
<b>TOTAL ASSETS</b>	<b>1,010.2</b>	<b>1,046.5</b>	<b>1,129.9</b>	<b>1,234.1</b>	<b>1,230.7</b>	<b>1,300.0</b>	<b>1,296.1</b>	<b>1,299.4</b>	<b>1,439.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>									
<b>LIABILITIES</b>									
<b>Securities &amp; Derivatives</b>	<b>56.6</b>	<b>43.5</b>	<b>63.7</b>	<b>45.6</b>	<b>18.3</b>	<b>8.8</b>	<b>13.7</b>	<b>19.7</b>	<b>93.8</b>
Repo Operations	56.6	43.5	63.7	45.6	18.3	8.8	13.7	19.7	93.8
<b>Other Account Payable</b>	<b>121.2</b>	<b>134.2</b>	<b>143.7</b>	<b>135.3</b>	<b>169.3</b>	<b>193.4</b>	<b>110.4</b>	<b>82.8</b>	<b>95.9</b>
Income Tax & Employee profit sharing provision	79.0	88.4	112.7	97.4	133.3	157.7	74.1	48.2	59.0
Sundry creditors & other accounts payable	42.2	45.9	31.0	37.9	36.1	35.7	36.3	34.6	36.9
Deferred taxes	23.2	25.9	30.9	36.1	42.4	47.3	55.2	53.4	60.7
<b>Total Liabilities</b>	<b>201.1</b>	<b>203.6</b>	<b>238.3</b>	<b>217.0</b>	<b>230.0</b>	<b>249.4</b>	<b>179.3</b>	<b>156.0</b>	<b>250.4</b>
<b>STOCKHOLDERS' EQUITY</b>									
<b>Suscribed capital</b>	<b>555.8</b>	<b>554.1</b>	<b>554.4</b>	<b>555.1</b>	<b>587.0</b>	<b>585.0</b>	<b>587.6</b>	<b>586.5</b>	<b>663.8</b>
Paid-in capital	555.8	554.1	554.4	555.1	587.0	585.0	587.6	586.5	663.8
<b>Earned Capital</b>	<b>253.4</b>	<b>288.9</b>	<b>337.2</b>	<b>462.1</b>	<b>413.6</b>	<b>465.5</b>	<b>529.2</b>	<b>556.9</b>	<b>524.8</b>
Capital reserves	58.4	58.2	58.2	58.3	66.8	66.5	66.8	66.7	84.2
Retained earnings	319.7	318.7	318.9	491.2	315.6	314.6	315.9	665.2	563.3
Valuation effect in assoc. & affiliated companies	32.8	32.9	33.0	33.5	33.6	33.6	33.8	33.8	34.1
Surplus (deficit) of equity restatement	(237.9)	(237.1)	(244.7)	(237.6)	(237.6)	(236.8)	(237.9)	(237.4)	(238.0)
Net income	80.3	116.2	171.7	116.7	235.2	287.6	350.4	28.7	81.1
<b>Stockholders' Equity</b>	<b>809.2</b>	<b>842.9</b>	<b>891.6</b>	<b>1,017.1</b>	<b>1,000.6</b>	<b>1,050.5</b>	<b>1,116.8</b>	<b>1,143.5</b>	<b>1,188.6</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>1,010.2</b>	<b>1,046.5</b>	<b>1,129.9</b>	<b>1,234.1</b>	<b>1,230.7</b>	<b>1,300.0</b>	<b>1,296.1</b>	<b>1,299.4</b>	<b>1,439.0</b>



## SEGUROS INBURSA

### Income Statement Including Monetary Adjustments

(MM Constant Ps. as of June, 2005)										Acumulated	
	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	Jun' 05	Jun' 04
Premiums written	2,258.7	2,440.6	2,235.3	2,099.5	2,166.9	2,092.3	2,692.8	1,904.5	1,957.2	3,861.7	4,266.4
Premiums ceded	735.6	361.7	535.7	207.5	466.1	371.8	477.7	241.4	339.2	580.6	673.6
<b>Retained Premiums</b>	<b>1,523.1</b>	<b>2,078.9</b>	<b>1,699.6</b>	<b>1,891.9</b>	<b>1,700.8</b>	<b>1,720.5</b>	<b>2,215.0</b>	<b>1,663.1</b>	<b>1,618.0</b>	<b>3,281.1</b>	<b>3,592.8</b>
<b>Increased in reserve for unearned premiums</b>	<b>205.3</b>	<b>484.0</b>	<b>170.0</b>	<b>156.4</b>	<b>319.4</b>	<b>622.5</b>	<b>299.9</b>	<b>162.3</b>	<b>316.0</b>	<b>478.3</b>	<b>475.7</b>
<b>Retained earned premiums</b>	<b>1,317.7</b>	<b>1,594.9</b>	<b>1,529.6</b>	<b>1,735.6</b>	<b>1,381.5</b>	<b>1,097.9</b>	<b>1,915.2</b>	<b>1,500.8</b>	<b>1,302.0</b>	<b>2,802.8</b>	<b>3,117.1</b>
<b>Net Acquisition Cost</b>	<b>337.2</b>	<b>280.8</b>	<b>328.5</b>	<b>338.5</b>	<b>383.8</b>	<b>353.4</b>	<b>346.3</b>	<b>317.7</b>	<b>351.3</b>	<b>668.9</b>	<b>722.2</b>
Commissions to agents	200.5	144.5	179.3	147.4	161.5	130.4	165.6	147.6	143.7	291.3	308.8
Additional compensation to agents	67.2	83.4	92.7	70.3	88.6	101.7	100.1	101.6	126.2	227.7	158.9
Commissions for re-insurance taken	0.0	1.6	0.0	0.0	0.1	4.0	0.1	1.1	(0.1)	1.1	0.1
Commissions for re-insurance given	(98.5)	(97.4)	(99.1)	(41.3)	(58.4)	(59.4)	(89.1)	(48.0)	(46.7)	(94.7)	(99.8)
Coverage on losses excess	36.9	42.3	46.1	47.0	45.9	41.4	40.3	42.6	39.1	81.7	92.9
Others	131.1	106.4	109.4	115.2	146.1	135.3	129.3	72.7	89.0	161.8	261.3
<b>Net cost of claims and contractual obligations</b>	<b>948.6</b>	<b>985.5</b>	<b>927.0</b>	<b>1,118.5</b>	<b>1,224.9</b>	<b>917.9</b>	<b>1,076.7</b>	<b>1,008.2</b>	<b>1,064.2</b>	<b>2,072.4</b>	<b>2,343.4</b>
Claims and other contractual obligations	950.7	979.0	921.3	1,178.8	1,234.7	917.5	1,077.5	1,027.8	1,048.7	2,076.5	2,413.6
Claims recovered from re-insurance	2.1	(6.5)	(5.7)	60.3	9.8	(0.3)	0.7	19.6	(15.4)	4.2	70.1
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>31.9</b>	<b>328.6</b>	<b>274.1</b>	<b>278.6</b>	<b>(227.2)</b>	<b>(173.3)</b>	<b>492.2</b>	<b>175.0</b>	<b>(113.5)</b>	<b>61.5</b>	<b>51.4</b>
<b>Net Increase in other technical reserve</b>	<b>19.2</b>	<b>(56.1)</b>	<b>518.1</b>	<b>(17.7)</b>	<b>10.1</b>	<b>(54.1)</b>	<b>(13.1)</b>	<b>(10.0)</b>	<b>17.0</b>	<b>7.1</b>	<b>(7.6)</b>
Catastrophic risks reserves	19.0	(52.9)	620.4	(14.7)	10.2	(50.8)	82.8	(9.2)	15.8	6.6	(4.5)
Preventions reserves	0.2	(3.1)	(102.3)	(3.0)	(0.1)	(3.2)	(95.9)	(0.7)	(0.0)	(0.7)	(3.1)
Contingency claim reserves	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Other reserves	0.1	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	1.3	1.3	(0.0)
<b>Gross profit</b>	<b>12.7</b>	<b>384.7</b>	<b>(243.9)</b>	<b>296.4</b>	<b>(237.3)</b>	<b>(119.3)</b>	<b>505.3</b>	<b>184.9</b>	<b>(130.5)</b>	<b>54.4</b>	<b>59.0</b>
<b>Net operating expenses</b>	<b>183.4</b>	<b>188.5</b>	<b>234.8</b>	<b>176.3</b>	<b>144.5</b>	<b>143.3</b>	<b>161.3</b>	<b>133.8</b>	<b>135.9</b>	<b>269.7</b>	<b>320.8</b>
Administrative and operating expenses	(9.5)	(26.2)	(4.4)	(58.7)	(76.9)	(76.9)	(80.8)	(97.5)	(98.3)	(195.8)	(135.6)
Personnel expenses	177.1	199.7	224.0	222.6	208.8	209.4	230.7	219.6	222.7	442.3	431.4
Depreciation and amortization	15.8	15.0	15.2	12.4	12.6	10.8	11.4	11.7	11.6	23.3	25.0
<b>Operating Profits</b>	<b>(170.8)</b>	<b>196.2</b>	<b>(478.8)</b>	<b>120.1</b>	<b>(381.8)</b>	<b>(262.6)</b>	<b>344.1</b>	<b>51.2</b>	<b>(266.5)</b>	<b>(215.3)</b>	<b>(261.7)</b>
<b>Net Financial Income</b>	<b>464.5</b>	<b>98.8</b>	<b>182.4</b>	<b>417.8</b>	<b>276.1</b>	<b>180.2</b>	<b>141.2</b>	<b>127.2</b>	<b>313.0</b>	<b>440.2</b>	<b>693.9</b>
On investments	147.7	92.0	107.1	57.0	92.8	71.8	84.2	138.7	186.2	324.9	149.8
Investments sales	8.0	(4.7)	(23.3)	135.6	58.4	68.4	216.4	46.6	41.7	88.3	194.0
Investments revaluation	300.8	67.9	174.9	348.4	114.7	161.0	27.2	1.5	98.8	100.4	463.1
Charges on premiums	20.9	21.1	20.9	19.6	20.5	21.2	19.8	19.9	20.3	40.2	40.2
Others	0.8	6.8	4.3	3.2	9.8	4.2	5.4	9.8	0.6	10.4	13.0
Forex	(18.7)	3.2	24.1	3.4	(15.6)	0.7	2.5	0.3	(33.6)	(33.3)	(12.2)
REPOMO	5.0	(87.6)	(125.5)	(149.4)	(4.6)	(147.2)	(214.3)	(89.6)	(1.1)	(90.7)	(154.1)
<b>Income before income taxes &amp; employee profit sha</b>	<b>293.7</b>	<b>295.0</b>	<b>(296.3)</b>	<b>537.9</b>	<b>(105.7)</b>	<b>(82.4)</b>	<b>485.3</b>	<b>178.4</b>	<b>46.6</b>	<b>224.9</b>	<b>432.2</b>
Provision for income tax	113.6	139.2	(92.7)	134.1	(24.4)	46.5	75.2	48.6	1.0	49.6	109.7
Provision for employee profit sharing	34.9	41.6	(23.1)	41.8	(8.5)	7.3	30.1	16.3	3.9	20.2	33.3
Subsidiaries results	24.0	1.5	(25.4)	3.9	4.3	53.8	74.8	43.3	54.8	98.0	8.2
<b>Net income</b>	<b>169.3</b>	<b>115.5</b>	<b>(206.0)</b>	<b>365.9</b>	<b>(68.5)</b>	<b>(82.3)</b>	<b>454.8</b>	<b>156.7</b>	<b>96.5</b>	<b>253.2</b>	<b>297.4</b>

## SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments (MM Constant Ps. as of June, 2005)

ASSETS	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
<b>Investments</b>	<b>11,271.8</b>	<b>12,308.0</b>	<b>12,471.0</b>	<b>13,307.7</b>	<b>12,240.4</b>	<b>12,325.6</b>	<b>14,641.6</b>	<b>14,993.8</b>	<b>14,878.8</b>
<b>Securities</b>	<b>9,692.3</b>	<b>10,697.8</b>	<b>10,836.8</b>	<b>11,648.4</b>	<b>10,511.1</b>	<b>11,000.4</b>	<b>13,390.3</b>	<b>13,703.5</b>	<b>13,541.1</b>
Government	5,466.5	6,279.8	6,296.6	6,947.5	7,022.9	7,296.2	7,198.7	7,456.6	7,454.9
Private companies	3,363.8	3,504.3	3,480.7	3,408.0	2,083.0	2,115.3	4,535.7	4,649.1	4,407.5
Debt Instruments	1,987.5	1,954.8	2,108.0	2,289.6	943.8	922.4	3,392.5	3,499.5	3,524.2
Equities	1,376.2	1,549.5	1,372.7	1,118.5	1,139.2	1,193.0	1,143.3	1,149.6	883.3
Net unrealized gain on valuation	820.3	886.0	1,033.1	1,259.8	1,373.3	1,559.3	1,567.7	1,550.3	1,652.4
Interest debtors	41.8	27.6	26.4	33.1	31.9	29.6	88.1	47.5	26.3
<b>Loans</b>	<b>658.6</b>	<b>691.2</b>	<b>686.4</b>	<b>713.4</b>	<b>785.3</b>	<b>414.6</b>	<b>342.6</b>	<b>383.5</b>	<b>432.9</b>
On policies	130.4	131.2	113.2	118.9	125.8	128.0	127.6	125.7	128.8
Secured	525.4	550.7	571.0	585.9	644.1	283.5	211.4	251.5	285.7
Unsecured	2.9	3.0	3.0	2.8	2.9	0.4	0.0	0.0	0.3
Discounts and rediscounts	0.0	0.0	0.0	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	3.4	5.0	6.9	18.6
Interest debtors	1.0	7.8	1.4	8.0	14.6	1.3	1.6	2.3	2.5
Allowance for write-offs	(1.1)	(1.6)	(2.1)	(2.1)	(2.1)	(2.1)	(3.0)	(3.0)	(3.0)
<b>Real estate</b>	<b>920.9</b>	<b>919.0</b>	<b>947.9</b>	<b>945.9</b>	<b>944.0</b>	<b>910.6</b>	<b>908.7</b>	<b>906.8</b>	<b>904.9</b>
Real estate	65.1	64.5	63.4	62.4	62.4	55.3	54.3	53.9	53.9
Net unrealized gain on valuation	905.4	906.0	933.5	934.5	934.6	909.8	910.8	911.2	911.2
Depreciation	(49.6)	(51.4)	(49.1)	(51.0)	(53.0)	(54.5)	(56.4)	(58.3)	(60.3)
Investments for labor obligations	502.2	519.7	524.0	553.1	570.7	585.8	638.3	658.8	705.5
<b>Current assets</b>	<b>112.7</b>	<b>4.3</b>	<b>28.6</b>	<b>(33.1)</b>	<b>1,401.6</b>	<b>1,899.5</b>	<b>11.3</b>	<b>(120.2)</b>	<b>(37.8)</b>
Cash and banks	112.7	4.3	28.6	(33.1)	1,401.6	1,899.5	11.3	(120.2)	(37.8)
<b>Debtors</b>	<b>2,581.1</b>	<b>2,144.5</b>	<b>2,524.3</b>	<b>2,032.3</b>	<b>2,088.7</b>	<b>1,827.4</b>	<b>2,199.3</b>	<b>2,030.1</b>	<b>1,853.8</b>
Premium debtors	2,448.6	2,004.8	2,382.4	1,859.8	1,928.5	1,676.8	2,028.2	1,828.8	1,624.1
Agents and adjusters	4.0	4.0	3.2	2.8	3.7	3.2	3.1	4.4	4.6
Notes receivable	37.6	40.1	45.4	37.4	40.5	43.3	49.1	53.8	52.9
Employee loans	60.2	62.1	58.8	70.5	65.9	63.4	56.0	69.0	65.9
Other	47.7	50.5	54.9	82.8	72.1	63.4	83.9	96.0	129.1
Allowance for write-offs	(17.0)	(16.8)	(20.4)	(21.0)	(22.0)	(22.8)	(21.1)	(21.8)	(22.7)
<b>Reinsurers and rebonders</b>	<b>848.7</b>	<b>999.4</b>	<b>783.7</b>	<b>925.4</b>	<b>860.7</b>	<b>798.5</b>	<b>625.2</b>	<b>625.8</b>	<b>550.3</b>
Insurance and bonding companies	126.2	306.6	173.2	153.3	106.5	104.4	79.0	94.6	116.8
Retained deposits	0.5	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.5
Reinsurers share of unsettled claims	704.9	669.5	609.6	771.2	753.3	693.3	545.3	530.3	432.7
Reinsurers share of unearned premiums	17.0	22.7	0.3	0.3	0.4	0.3	0.3	0.3	0.3
<b>Other assets</b>	<b>237.5</b>	<b>249.4</b>	<b>275.5</b>	<b>311.8</b>	<b>242.2</b>	<b>239.1</b>	<b>247.6</b>	<b>339.7</b>	<b>271.8</b>
Furniture and equipment (net)	81.0	79.6	76.2	74.9	78.9	84.2	93.5	89.8	93.3
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	156.1	169.4	198.8	236.4	162.9	154.5	153.7	249.4	178.1
<b>Total assets</b>	<b>15,554.0</b>	<b>16,225.3</b>	<b>16,607.0</b>	<b>17,097.2</b>	<b>17,404.3</b>	<b>17,675.8</b>	<b>18,363.2</b>	<b>18,527.9</b>	<b>18,222.5</b>

<b>LIABILITIES</b>	<b>2Q03</b>	<b>3Q03</b>	<b>4Q03</b>	<b>1Q04</b>	<b>2Q04</b>	<b>3Q04</b>	<b>4Q04</b>	<b>1Q05</b>	<b>2Q05</b>
<b>Technical reserves</b>	<b>11,116.9</b>	<b>11,680.2</b>	<b>12,191.3</b>	<b>12,476.7</b>	<b>12,897.2</b>	<b>13,258.4</b>	<b>13,201.2</b>	<b>13,347.2</b>	<b>13,562.3</b>
<b>Unearned premiums</b>	<b>4,859.7</b>	<b>5,394.9</b>	<b>5,544.1</b>	<b>5,693.9</b>	<b>6,067.1</b>	<b>6,642.5</b>	<b>6,929.9</b>	<b>7,205.5</b>	<b>7,437.4</b>
Life	2,988.2	3,601.4	3,687.5	3,834.7	4,112.8	4,620.2	4,963.3	5,149.8	5,381.3
Accident and health	1,863.4	1,785.4	1,848.5	1,851.3	1,946.3	2,014.3	1,958.9	2,048.1	2,048.5
Current bonds	8.1	8.1	8.1	7.9	8.0	8.0	7.7	7.6	7.6
<b>Contractual obligations</b>	<b>3,544.2</b>	<b>3,598.2</b>	<b>3,431.0</b>	<b>3,587.4</b>	<b>3,617.0</b>	<b>3,457.4</b>	<b>3,130.3</b>	<b>3,116.5</b>	<b>3,084.2</b>
Losses and maturities	1,433.0	1,466.8	1,515.3	1,629.0	2,196.6	2,042.5	2,134.8	2,051.2	2,017.2
Reserve for incurred but not reported losses	1,380.3	1,405.5	1,173.3	1,250.2	712.7	706.5	274.0	315.0	318.2
Policy dividends	169.1	166.7	189.8	177.1	163.9	169.6	180.4	160.8	179.0
Managed insurance funds	542.3	535.9	528.5	515.1	523.7	516.0	516.9	553.9	543.2
Deposits premiums	19.5	23.4	24.0	16.1	20.1	22.8	24.1	35.6	26.6
<b>Provision</b>	<b>2,713.0</b>	<b>2,687.1</b>	<b>3,216.3</b>	<b>3,195.4</b>	<b>3,213.1</b>	<b>3,158.4</b>	<b>3,141.1</b>	<b>3,025.3</b>	<b>3,040.7</b>
Provision	305.8	304.8	207.6	204.2	200.4	196.5	99.8	99.0	98.3
Catastrophic	2,404.6	2,379.8	3,006.2	2,988.8	3,010.3	2,959.5	3,038.9	2,923.8	2,938.8
Contingency	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Specials	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.3
<b>Provision for labor obligations at retirement</b>	<b>501.1</b>	<b>518.0</b>	<b>517.5</b>	<b>546.4</b>	<b>566.4</b>	<b>585.7</b>	<b>635.5</b>	<b>651.1</b>	<b>690.7</b>
<b>Creditors</b>	<b>222.8</b>	<b>249.4</b>	<b>308.1</b>	<b>293.3</b>	<b>321.2</b>	<b>273.2</b>	<b>316.2</b>	<b>265.6</b>	<b>261.0</b>
Agents and adjusters	176.4	210.8	240.9	201.7	202.5	225.8	233.4	187.8	186.8
Managed loss funds	7.0	7.9	8.7	7.6	7.0	6.5	6.2	5.8	5.4
Sundry	39.3	30.7	58.4	84.0	111.7	40.9	76.6	72.0	68.8
<b>Reinsurers and rebonders</b>	<b>715.5</b>	<b>520.0</b>	<b>570.7</b>	<b>304.9</b>	<b>327.2</b>	<b>338.4</b>	<b>383.3</b>	<b>247.0</b>	<b>302.7</b>
Insurance and bonding companies	714.8	519.2	569.9	304.2	326.5	337.7	382.5	246.2	302.0
Retained deposits	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.8	0.8
<b>Other liabilities</b>	<b>858.1</b>	<b>1,001.4</b>	<b>937.8</b>	<b>1,028.8</b>	<b>913.8</b>	<b>925.9</b>	<b>1,064.4</b>	<b>1,095.9</b>	<b>979.0</b>
Provision for employee profit sharing	171.0	310.4	127.5	210.9	18.2	23.9	162.6	53.0	12.7
Other liabilities	416.1	384.9	438.8	360.6	386.9	335.8	383.9	543.3	418.5
Deferred credits	271.0	306.1	371.5	457.3	508.7	566.2	517.9	499.5	547.8
<b>Total liabilities</b>	<b>13,414.3</b>	<b>13,968.9</b>	<b>14,525.3</b>	<b>14,650.0</b>	<b>15,025.8</b>	<b>15,381.6</b>	<b>15,600.6</b>	<b>15,606.8</b>	<b>15,795.7</b>
<b>Stockholders' equity</b>									
<b>Paid in capital</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>
Capital stock	963.9	963.9	963.9	963.9	963.9	963.9	963.9	963.9	963.9
<b>Reserves</b>	<b>1,847.0</b>	<b>1,627.0</b>	<b>1,627.0</b>	<b>1,627.0</b>	<b>1,863.1</b>	<b>1,863.1</b>	<b>1,863.1</b>	<b>1,863.1</b>	<b>2,186.1</b>
Legal	117.3	117.3	117.3	117.3	134.5	134.5	134.5	134.5	201.5
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,729.7	1,509.6	1,509.6	1,509.6	1,728.6	1,728.6	1,728.6	1,728.6	1,984.6
Unrealized gain on valuation of real estate	3.0	3.7	6.1	6.1	6.2	6.2	14.6	14.6	15.9
Subsidiaries	(42.3)	(41.3)	(41.3)	(41.3)	(23.7)	(25.2)	(19.6)	(17.5)	49.9
Retained earnings	382.4	602.5	602.5	774.2	520.4	520.4	520.4	1,190.4	314.0
Net income	262.2	377.7	171.7	365.9	297.4	215.1	669.9	156.7	263.2
Excess (insufficient) on Stockholders' actualiz	(1,276.6)	(1,277.1)	(1,248.2)	(1,248.6)	(1,249.0)	(1,249.4)	(1,249.8)	(1,250.2)	(1,366.3)
<b>Total stockholders' equity</b>	<b>2,139.7</b>	<b>2,256.4</b>	<b>2,081.7</b>	<b>2,447.2</b>	<b>2,378.5</b>	<b>2,294.2</b>	<b>2,762.7</b>	<b>2,921.1</b>	<b>2,426.8</b>
<b>Total liabilities and stockholders' equity</b>	<b>15,554.0</b>	<b>16,225.3</b>	<b>16,607.0</b>	<b>17,097.2</b>	<b>17,404.3</b>	<b>17,675.8</b>	<b>18,363.2</b>	<b>18,527.9</b>	<b>18,222.5</b>

## PENSIONES INBURSA

### Income Statement Including Monetary Adjustments

(MM Constant Ps. as of June, 2005)									Acumulated		
	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	Jun' 05	Jun' 04
Premiums written	193.9	143.6	197.6	77.3	317.4	51.9	103.1	93.0	127.9	220.8	394.7
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Retained Premiums</b>	<b>193.9</b>	<b>143.6</b>	<b>197.6</b>	<b>77.3</b>	<b>317.4</b>	<b>51.9</b>	<b>103.1</b>	<b>93.0</b>	<b>127.9</b>	<b>220.8</b>	<b>394.7</b>
<b>Increased in reserve for unearned premiums</b>	<b>161.1</b>	<b>35.9</b>	<b>127.7</b>	<b>15.0</b>	<b>206.7</b>	<b>(57.1)</b>	<b>80.7</b>	<b>2.7</b>	<b>79.3</b>	<b>82.0</b>	<b>221.7</b>
<b>Retained earned premiums</b>	<b>32.8</b>	<b>107.7</b>	<b>69.9</b>	<b>62.4</b>	<b>110.6</b>	<b>109.0</b>	<b>22.4</b>	<b>90.2</b>	<b>48.6</b>	<b>138.8</b>	<b>173.0</b>
<b>Net Acquisition Cost</b>	<b>29.1</b>	<b>19.1</b>	<b>25.6</b>	<b>6.9</b>	<b>2.5</b>	<b>1.9</b>	<b>7.5</b>	<b>6.6</b>	<b>10.8</b>	<b>17.4</b>	<b>9.4</b>
Commissions to agents	0.1	(0.0)	0.0	0.0	0.0	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	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	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	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	0.0	0.0	0.0	0.0	0.0
Others	29.0	19.1	25.6	6.9	2.5	1.9	7.5	6.6	10.8	17.4	9.4
<b>Net cost of claims and contractual obligations</b>	<b>178.9</b>	<b>186.5</b>	<b>173.9</b>	<b>195.0</b>	<b>177.0</b>	<b>181.6</b>	<b>176.7</b>	<b>180.4</b>	<b>185.7</b>	<b>366.1</b>	<b>372.0</b>
Claims and other contractual obligations	178.9	186.5	173.9	195.0	177.0	181.6	176.7	180.4	185.7	366.1	372.0
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>(175.2)</b>	<b>(97.9)</b>	<b>(129.6)</b>	<b>(139.5)</b>	<b>(68.9)</b>	<b>(74.5)</b>	<b>(161.8)</b>	<b>(96.7)</b>	<b>(148.0)</b>	<b>(244.7)</b>	<b>(208.4)</b>
<b>Net Increase in other technical reserve</b>	<b>20.4</b>	<b>17.8</b>	<b>34.2</b>	<b>6.4</b>	<b>13.7</b>	<b>(6.1)</b>	<b>(31.4)</b>	<b>13.0</b>	<b>14.0</b>	<b>27.0</b>	<b>20.1</b>
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	2.8	0.3	2.2	0.0	3.9	(1.5)	1.4	(0.2)	1.3	1.1	3.9
Other reserves	17.5	17.5	31.9	6.4	9.8	(4.6)	(32.8)	13.2	12.7	25.9	16.2
<b>Gross profit</b>	<b>(195.5)</b>	<b>(115.8)</b>	<b>(163.8)</b>	<b>(145.9)</b>	<b>(82.6)</b>	<b>(68.4)</b>	<b>(130.4)</b>	<b>(109.7)</b>	<b>(162.0)</b>	<b>(271.7)</b>	<b>(228.5)</b>
<b>Net operating expenses</b>	<b>95.5</b>	<b>14.9</b>	<b>14.4</b>	<b>12.2</b>	<b>11.7</b>	<b>10.9</b>	<b>11.3</b>	<b>11.1</b>	<b>10.7</b>	<b>21.9</b>	<b>23.9</b>
Administrative and operating expenses	90.4	7.8	7.3	5.1	4.6	3.8	4.3	4.0	5.8	9.8	9.7
Personnel expenses	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	5.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	4.9	12.0	14.2
<b>Operating Profits</b>	<b>(291.0)</b>	<b>(130.6)</b>	<b>(178.2)</b>	<b>(158.2)</b>	<b>(94.3)</b>	<b>(79.3)</b>	<b>(141.8)</b>	<b>(120.8)</b>	<b>(172.7)</b>	<b>(293.6)</b>	<b>(252.4)</b>
<b>Net Financial Income</b>	<b>318.2</b>	<b>138.1</b>	<b>233.9</b>	<b>255.3</b>	<b>219.9</b>	<b>198.9</b>	<b>287.0</b>	<b>214.2</b>	<b>304.0</b>	<b>518.2</b>	<b>475.2</b>
On investments	233.9	232.6	240.2	219.7	220.1	240.6	248.3	244.7	252.6	497.3	439.8
Investments sales	0.4	(0.3)	(0.0)	14.1	17.2	19.9	3.0	(0.0)	(1.2)	(1.3)	31.3
Investments revaluation	74.5	47.0	214.2	234.8	(9.4)	176.5	282.0	81.8	46.2	128.0	225.4
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	9.5	(141.3)	(220.5)	(213.4)	(8.1)	(238.1)	(246.4)	(112.3)	6.4	(105.9)	(221.5)
<b>Income before income taxes &amp; employee profit sha</b>	<b>27.2</b>	<b>7.5</b>	<b>55.7</b>	<b>97.1</b>	<b>125.7</b>	<b>119.6</b>	<b>145.2</b>	<b>93.4</b>	<b>131.3</b>	<b>224.6</b>	<b>222.8</b>
Provision for income tax	10.0	24.7	25.3	15.5	54.3	35.2	33.2	26.2	42.2	68.4	69.8
Provision for employee profit sharing	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	339.4	111.5	507.2	153.9	149.1	1,716.1	287.8	238.8	122.7	361.4	302.9
<b>Net income</b>	<b>356.5</b>	<b>94.3</b>	<b>537.7</b>	<b>235.5</b>	<b>220.4</b>	<b>1,800.5</b>	<b>399.8</b>	<b>305.9</b>	<b>211.7</b>	<b>517.6</b>	<b>455.9</b>

## PENSIONES INBURSA

BALANCE SHEET (MM Constant Ps. as of June, 2005)

ASSETS	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
<b>Investments</b>	<b>15,753.4</b>	<b>18,851.0</b>	<b>19,539.2</b>	<b>19,742.1</b>	<b>20,195.2</b>	<b>21,903.6</b>	<b>22,312.7</b>	<b>22,624.8</b>	<b>15,429.5</b>
<b>Securities</b>	<b>15,753.4</b>	<b>18,851.0</b>	<b>19,539.2</b>	<b>19,742.1</b>	<b>20,195.2</b>	<b>21,903.6</b>	<b>22,312.7</b>	<b>22,624.8</b>	<b>15,429.5</b>
Government	8,627.6	8,645.6	8,453.4	8,447.1	8,694.9	8,717.6	7,996.4	8,229.3	8,356.3
Private companies	4,013.2	7,335.6	7,367.0	7,404.5	7,320.6	7,626.4	8,128.5	8,093.4	3,865.1
Debt Instruments	2,912.9	3,082.8	3,114.3	3,151.9	3,067.9	3,106.9	3,609.1	3,574.1	3,472.4
Equities	1,100.3	4,252.7	4,252.7	4,252.6	4,252.6	4,519.5	4,519.4	4,519.4	392.7
Net unrealized gain on valuation	2,822.3	2,739.3	3,430.4	3,766.2	3,894.1	5,403.3	5,898.4	6,132.1	2,903.9
Interest debtors	290.4	130.5	288.4	124.3	285.7	156.2	289.5	170.0	304.2
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
On policies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	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	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Real estate</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	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	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>4.6</b>	<b>17.1</b>	<b>10.8</b>	<b>10.0</b>	<b>1.7</b>	<b>1.6</b>	<b>2.0</b>	<b>(0.6)</b>	<b>0.2</b>
Cash and banks	4.6	17.1	10.8	10.0	1.7	1.6	2.0	(0.6)	0.2
<b>Debtors</b>	<b>12.2</b>	<b>10.0</b>	<b>7.7</b>	<b>0.9</b>	<b>2.2</b>	<b>5.1</b>	<b>7.7</b>	<b>7.2</b>	<b>10.2</b>
Premium debtors	10.8	8.8	6.6	0.1	1.1	4.0	6.6	5.5	11.0
Agents and adjusters	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.1)	(0.1)	0.0	0.0
Notes receivable	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.3	1.2	1.0	0.7	1.0	1.0	1.0	1.6	1.2
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(2.2)
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	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	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other assets</b>	<b>202.2</b>	<b>197.0</b>	<b>193.3</b>	<b>179.8</b>	<b>222.2</b>	<b>234.7</b>	<b>258.4</b>	<b>288.8</b>	<b>54.2</b>
Furniture and equipment (net)	0.0	0.0	0.0	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	0.0	0.0	0.0
Sundry	202.2	197.0	193.3	179.8	222.2	234.7	258.4	288.8	54.2
<b>Total assets</b>	<b>15,972.5</b>	<b>19,075.1</b>	<b>19,751.1</b>	<b>19,932.8</b>	<b>20,421.4</b>	<b>22,145.0</b>	<b>22,580.8</b>	<b>22,920.3</b>	<b>15,494.1</b>

<b>LIABILITIES</b>	<b>2Q03</b>	<b>3Q03</b>	<b>4Q03</b>	<b>1Q04</b>	<b>2Q04</b>	<b>3Q04</b>	<b>4Q04</b>	<b>1Q05</b>	<b>2Q05</b>
<b>Technical reserves</b>	<b>12,554.2</b>	<b>12,592.5</b>	<b>12,754.0</b>	<b>12,771.9</b>	<b>12,986.6</b>	<b>12,926.3</b>	<b>12,933.4</b>	<b>12,933.7</b>	<b>13,027.0</b>
<b>Unearned premiums</b>	<b>12,039.4</b>	<b>12,055.0</b>	<b>12,166.9</b>	<b>12,167.8</b>	<b>12,363.4</b>	<b>12,290.5</b>	<b>12,358.8</b>	<b>12,347.0</b>	<b>12,412.8</b>
Life	12,039.4	12,055.0	12,166.9	12,167.8	12,363.4	12,290.5	12,358.8	12,347.0	12,412.8
Accident and health	0.0	0.0	0.0	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	0.0	0.0	0.0
<b>Contractual obligations</b>	<b>53.2</b>	<b>72.1</b>	<b>40.5</b>	<b>55.1</b>	<b>62.6</b>	<b>75.2</b>	<b>45.4</b>	<b>53.3</b>	<b>72.7</b>
Losses and maturities	50.9	71.1	40.5	53.0	62.5	73.9	42.9	53.2	68.9
Reserve for incurred but not reported losses	0.0	0.0	0.0	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	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	2.3	1.1	0.0	2.1	0.1	1.3	2.5	0.1	3.8
<b>Provision</b>	<b>461.6</b>	<b>465.4</b>	<b>546.6</b>	<b>549.0</b>	<b>560.6</b>	<b>560.6</b>	<b>529.2</b>	<b>533.4</b>	<b>541.5</b>
Provision	0.0	0.0	0.0	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	0.0	0.0	0.0
Contingency	240.8	241.1	243.3	243.4	247.3	245.8	247.2	246.9	248.3
Specials	220.8	224.3	303.2	305.7	313.3	314.8	282.0	286.5	293.3
<b>Provision for labor obligations at retirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Creditors</b>	<b>8.3</b>	<b>7.4</b>	<b>7.2</b>	<b>3.8</b>	<b>4.9</b>	<b>5.4</b>	<b>6.2</b>	<b>6.5</b>	<b>8.0</b>
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	8.3	7.4	7.2	3.8	4.9	5.4	6.2	6.4	7.9
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other liabilities</b>	<b>73.8</b>	<b>111.9</b>	<b>89.1</b>	<b>20.7</b>	<b>73.1</b>	<b>100.7</b>	<b>132.0</b>	<b>165.9</b>	<b>83.1</b>
Provision for employee profit sharing	40.4	64.1	87.9	14.6	64.8	98.3	128.9	154.2	65.1
Other liabilities	33.0	47.0	0.0	4.0	6.1	0.0	0.0	8.8	14.7
Deferred credits	0.4	0.8	1.2	2.2	2.2	2.4	3.1	2.9	3.4
<b>Total liabilities</b>	<b>12,636.3</b>	<b>12,711.9</b>	<b>12,850.2</b>	<b>12,796.4</b>	<b>13,064.6</b>	<b>13,032.5</b>	<b>13,071.6</b>	<b>13,106.0</b>	<b>13,118.1</b>
<b>Stockholders' equity</b>									
<b>Paid in capital</b>	<b>2,223.8</b>	<b>5,160.3</b>	<b>5,160.3</b>	<b>5,160.3</b>	<b>5,160.3</b>	<b>5,160.3</b>	<b>5,160.3</b>	<b>5,160.3</b>	<b>997.4</b>
Capital stock	2,223.8	5,160.3	5,160.3	5,160.3	5,160.3	5,160.3	5,160.3	5,160.3	997.4
(-)Unsubscribed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserves</b>	<b>176.1</b>	<b>173.5</b>	<b>173.5</b>	<b>173.5</b>	<b>259.1</b>	<b>259.1</b>	<b>259.1</b>	<b>259.1</b>	<b>1,097.5</b>
legal	17.7	17.7	17.7	17.7	137.4	137.4	137.4	137.4	403.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	158.4	155.8	155.8	155.8	121.8	121.8	121.8	121.8	694.5
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	120.1	116.4	116.4	116.4	1,172.3	1,127.5	1,124.3	1,123.5	285.1
Retained earnings	2,923.0	2,925.6	2,925.6	4,122.5	2,980.9	2,980.9	2,980.9	5,637.2	2,150.1
Net income	565.0	659.3	1,196.9	235.5	455.9	2,256.4	2,656.3	305.9	517.6
Excess (insufficient) on Stockholders' actualization	(2,671.8)	(2,671.8)	(2,671.8)	(2,671.8)	(2,671.8)	(2,671.8)	(2,671.8)	(2,671.8)	(2,671.8)
<b>Total stockholders' equity</b>	<b>3,336.2</b>	<b>6,363.2</b>	<b>6,900.9</b>	<b>7,136.3</b>	<b>7,356.8</b>	<b>9,112.5</b>	<b>9,509.1</b>	<b>9,814.2</b>	<b>2,376.0</b>
<b>Total liabilities and stockholders' equity</b>	<b>15,972.5</b>	<b>19,075.1</b>	<b>19,751.1</b>	<b>19,932.8</b>	<b>20,421.4</b>	<b>22,145.0</b>	<b>22,580.8</b>	<b>22,920.3</b>	<b>15,494.1</b>

## Fianzas Guardiania-Inbursa

### Income Statement Including Monetary Adjustments

(000's Constant Ps. as of June, 2005)									Acumulated		
	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	Jun' 05	Jun' 04
Premiums accepted	73,690.5	78,055.0	86,509.1	82,335.4	84,897.7	99,933.0	109,322.0	109,615.0	103,543.1	213,158.1	167,233.0
Premiums ceded	13,040.0	8,479.3	19,699.8	17,570.9	18,901.7	19,516.1	19,268.7	18,428.4	19,920.6	38,349.0	36,472.6
<b>RETAINED PREMIUMS</b>	<b>60,650.5</b>	<b>69,575.6</b>	<b>66,809.3</b>	<b>64,764.5</b>	<b>65,996.0</b>	<b>80,416.9</b>	<b>90,053.2</b>	<b>91,186.6</b>	<b>83,622.6</b>	<b>174,809.1</b>	<b>130,760.5</b>
Application of reserve for outstanding bonds	23,737.0	(95,930.7)	(9,702.6)	348.9	1,047.9	1,189.3	859.7	3,980.0	(724.6)	3,255.4	1,396.8
<b>NET PREMIUM REVENUES</b>	<b>36,913.5</b>	<b>165,506.4</b>	<b>76,511.9</b>	<b>64,415.6</b>	<b>64,948.1</b>	<b>79,227.6</b>	<b>89,193.6</b>	<b>87,206.6</b>	<b>84,347.2</b>	<b>171,553.7</b>	<b>129,363.7</b>
<b>Net Acquisition Cost</b>	<b>(2,053.4)</b>	<b>(1,688.6)</b>	<b>(13,472.0)</b>	<b>(4,638.4)</b>	<b>(10,349.0)</b>	<b>(5,363.4)</b>	<b>(14,495.0)</b>	<b>(4,539.0)</b>	<b>(4,446.5)</b>	<b>(8,985.6)</b>	<b>(14,987.4)</b>
Comissions to agents	271.9	179.3	645.3	80.2	33.0	754.4	246.3	685.3	335.5	1,020.8	113.2
Comissions for rebonding taken	20.2	229.1	89.9	1.0	32.1	(23.1)	283.2	2.9	918.5	921.3	33.1
Comissions for rebonding given	(3,843.9)	(3,173.5)	(6,585.4)	(5,985.1)	(7,431.6)	(7,597.7)	(9,560.9)	(7,530.2)	(8,133.5)	(15,663.7)	(13,416.7)
Others	1,498.4	1,076.5	(7,621.8)	1,265.6	(2,982.5)	1,502.9	(5,463.6)	2,303.0	2,433.0	4,736.0	(1,716.9)
Claims	32,171.0	45,370.5	57,339.5	45,396.1	28,920.2	39,780.5	53,863.7	48,603.3	50,420.6	99,023.9	74,316.3
<b>Technical Income</b>	<b>6,795.9</b>	<b>121,824.4</b>	<b>32,644.5</b>	<b>23,657.9</b>	<b>46,376.8</b>	<b>44,810.5</b>	<b>49,824.8</b>	<b>43,142.4</b>	<b>38,373.1</b>	<b>81,515.4</b>	<b>70,034.7</b>
<b>Net increase in other technical reserves</b>	<b>7,220.3</b>	<b>(14,079.7)</b>	<b>(1,638.7)</b>	<b>(1,976.6)</b>	<b>522.3</b>	<b>(1,994.8)</b>	<b>(2,347.8)</b>	<b>(165.0)</b>	<b>826.9</b>	<b>661.9</b>	<b>(1,454.3)</b>
<b>GROSS INCOME</b>	<b>(424.4)</b>	<b>135,904.2</b>	<b>34,283.2</b>	<b>25,634.5</b>	<b>45,854.5</b>	<b>46,805.4</b>	<b>52,172.7</b>	<b>43,307.4</b>	<b>37,546.1</b>	<b>80,853.5</b>	<b>71,489.1</b>
<b>Net Operating Expenses</b>	<b>(7,051.4)</b>	<b>(4,161.9)</b>	<b>(5,775.1)</b>	<b>(6,221.5)</b>	<b>(6,410.9)</b>	<b>(7,044.1)</b>	<b>(883.6)</b>	<b>(9,504.5)</b>	<b>(9,340.6)</b>	<b>(18,845.1)</b>	<b>(12,632.3)</b>
Administrative & operating expenses	(7,284.3)	(4,495.8)	(6,112.5)	(6,555.5)	(6,741.6)	(7,372.3)	(1,199.9)	(9,813.7)	(9,598.3)	(19,412.0)	(13,297.1)
Personnel expenses	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	232.9	333.9	334.8	334.0	330.7	328.3	316.2	309.2	257.7	566.9	664.7
<b>OPERATING INCOME</b>	<b>6,627.0</b>	<b>140,066.1</b>	<b>40,058.3</b>	<b>31,856.0</b>	<b>52,265.4</b>	<b>53,849.5</b>	<b>53,056.3</b>	<b>52,811.9</b>	<b>46,886.7</b>	<b>99,698.6</b>	<b>84,121.4</b>
<b>Financial Income</b>	<b>24,392.3</b>	<b>5,393.6</b>	<b>112.0</b>	<b>11,686.9</b>	<b>15,193.0</b>	<b>1,027.8</b>	<b>803.0</b>	<b>(12,717.4)</b>	<b>18,475.0</b>	<b>5,757.6</b>	<b>26,879.9</b>
On investments	9,596.6	2,283.7	2,632.5	696.8	2,402.0	1,194.3	505.4	1,630.0	4,393.1	6,023.1	3,098.8
Investments sales	(2,601.1)	0.0	0.0	4,481.1	3,499.1	4,957.8	1,534.3	(9,002.2)	10,401.2	1,399.0	7,980.2
Investments revaluation	18,791.1	5,386.2	4,389.8	14,681.3	8,071.8	5,744.7	9,285.8	(504.6)	4,279.3	3,774.6	22,753.1
Others	10.0	9.4	(13.9)	14.8	28.5	(945.9)	31.9	107.1	47.5	154.6	43.4
Repos	(1,777.8)	2,743.2	1,158.3	(315.4)	1,536.6	(409.7)	(622.3)	220.9	(73.2)	147.7	1,221.2
REPOMO	373.4	(5,028.8)	(8,054.7)	(7,871.8)	(345.0)	(9,513.3)	(9,932.1)	(5,168.6)	(572.9)	(5,741.5)	(8,216.8)
<b>INCOME BEFORE TAXES</b>	<b>31,019.3</b>	<b>145,459.7</b>	<b>40,170.3</b>	<b>43,542.9</b>	<b>67,458.4</b>	<b>54,877.3</b>	<b>53,859.3</b>	<b>40,094.5</b>	<b>65,361.7</b>	<b>105,456.2</b>	<b>111,001.3</b>
Income taxes	11,011.6	59,962.1	32,931.5	15,834.5	18,631.1	38,988.1	(6,557.4)	19,407.6	16,323.1	35,730.7	34,465.6
Subsidiaries Net Income	0.0	2,342.4	25,131.5	5,436.8	5,266.2	60,629.6	10,169.2	8,435.9	4,333.4	12,769.3	10,703.0
<b>NET INCOME</b>	<b>20,007.7</b>	<b>87,840.0</b>	<b>32,370.3</b>	<b>33,145.1</b>	<b>54,093.5</b>	<b>76,518.7</b>	<b>70,585.9</b>	<b>29,122.8</b>	<b>53,372.0</b>	<b>82,494.9</b>	<b>87,238.7</b>

## Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments (000's Constant Ps. as of June, 2005)

ASSETS	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
<b>Investments</b>	<b>775,052.1</b>	<b>806,362.9</b>	<b>850,994.8</b>	<b>860,398.1</b>	<b>869,623.6</b>	<b>967,727.2</b>	<b>1,020,010.1</b>	<b>1,052,468.2</b>	<b>839,218.6</b>
<b>Securities</b>	<b>695,567.0</b>	<b>722,843.8</b>	<b>767,086.7</b>	<b>748,302.8</b>	<b>755,073.6</b>	<b>848,607.1</b>	<b>898,325.7</b>	<b>925,629.8</b>	<b>708,021.0</b>
Government	316,825.6	269,299.0	283,307.9	249,175.7	246,015.9	280,415.6	324,785.9	386,889.4	426,476.6
Private companies	335,952.5	358,782.8	352,662.6	348,744.0	350,889.7	394,875.2	369,956.1	314,397.1	155,581.9
Debt Instruments	14,182.0	15,967.7	16,019.4	15,687.7	16,179.4	15,771.6	14,735.7	14,751.5	14,328.8
Equities	321,770.4	342,815.1	336,643.2	333,056.4	334,710.2	379,103.6	355,220.3	299,645.6	414,253.2
Net unrealized gain on valuation	42,739.6	94,727.2	131,087.8	150,370.6	158,142.0	173,300.1	201,108.5	224,334.0	125,960.0
Interest debtors	49.4	34.9	28.5	12.5	26.1	16.2	2,475.2	9.4	2.3
<b>Loans</b>	<b>41,976.0</b>	<b>46,158.3</b>	<b>46,696.1</b>	<b>52,888.5</b>	<b>55,501.4</b>	<b>60,229.6</b>	<b>62,952.2</b>	<b>68,264.4</b>	<b>72,781.8</b>
Secured	30,785.2	32,122.8	35,666.5	42,200.8	44,299.5	48,785.7	49,332.3	55,535.5	65,017.6
Unsecured	10,082.1	12,758.2	9,613.7	9,216.1	9,603.7	7,621.4	6,874.4	7,939.0	3,451.2
Discounts and rediscounts	0.0	0.0	0.0	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	2,176.9	4,982.3	2,911.9	2,247.2
Interest debtors	1,108.8	1,277.3	1,415.9	1,471.6	1,598.2	1,645.6	1,763.2	1,878.0	2,065.8
<b>Real estate</b>	<b>37,509.1</b>	<b>37,360.7</b>	<b>37,212.0</b>	<b>59,206.8</b>	<b>59,048.6</b>	<b>58,890.4</b>	<b>58,732.2</b>	<b>58,574.0</b>	<b>58,415.8</b>
Real estate	7,877.0	7,795.7	7,670.3	7,552.0	7,547.5	7,420.2	7,291.8	7,234.7	7,234.1
Net unrealized gain on valuation	31,834.2	31,915.5	32,040.9	54,119.8	54,124.3	54,251.6	54,380.0	54,437.1	54,437.6
Depreciation	(2,202.1)	(2,350.5)	(2,499.2)	(2,465.0)	(2,623.2)	(2,781.4)	(2,939.5)	(3,097.7)	(3,255.9)
<b>Investments for labor obligations</b>	<b>1,501.6</b>	<b>1,498.7</b>	<b>1,480.4</b>	<b>1,490.3</b>	<b>1,518.1</b>	<b>1,524.5</b>	<b>1,523.9</b>	<b>1,541.9</b>	<b>1,633.8</b>
<b>Current assets</b>	<b>4,637.1</b>	<b>2,275.8</b>	<b>5,887.1</b>	<b>3,560.7</b>	<b>3,266.0</b>	<b>5,486.2</b>	<b>1,817.8</b>	<b>4,139.9</b>	<b>3,438.3</b>
Cash and banks	4,637.1	2,275.8	5,887.1	3,560.7	3,266.0	5,486.2	1,817.8	4,139.9	3,438.3
<b>Debtors</b>	<b>47,644.1</b>	<b>43,398.5</b>	<b>37,871.4</b>	<b>39,858.2</b>	<b>44,766.5</b>	<b>43,603.3</b>	<b>66,801.0</b>	<b>81,007.7</b>	<b>86,778.5</b>
Premium debtors	46,207.1	42,335.0	35,518.2	37,923.5	43,452.2	41,977.8	64,612.5	79,371.4	88,877.0
Agents	0.0	0.0	0.0	27.7	0.0	0.0	0.0	(5.2)	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,437.0	1,063.5	2,353.1	1,907.1	1,314.3	1,625.4	2,188.5	1,641.5	(2,098.5)
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Rebonders</b>	<b>13,106.5</b>	<b>12,314.1</b>	<b>15,726.5</b>	<b>13,592.1</b>	<b>48,672.0</b>	<b>40,671.6</b>	<b>13,975.5</b>	<b>7,850.1</b>	<b>6,935.7</b>
Bonding companies	3,403.9	2,796.4	6,570.2	5,001.7	8,838.2	5,917.8	9,516.0	3,469.9	2,692.9
Retained deposits	53.4	52.9	52.0	51.2	51.2	50.3	49.5	68.4	0.0
Others	946.4	869.9	855.9	842.7	31,947.7	28,609.6	(1,524.3)	(1,580.8)	(1,512.2)
Participation in rebonding	8,702.8	8,595.0	8,248.4	7,696.4	7,834.9	6,093.9	5,934.4	5,892.5	5,755.0
<b>Other assets</b>	<b>20,804.1</b>	<b>29,054.7</b>	<b>36,838.6</b>	<b>12,813.9</b>	<b>42,259.3</b>	<b>59,339.6</b>	<b>59,715.8</b>	<b>24,606.1</b>	<b>35,861.1</b>
Furniture and equipment (net)	169.4	181.0	153.5	126.2	113.8	105.5	96.4	88.1	80.7
Foreclosed and repossessed assets	1,705.9	1,688.3	1,661.2	1,635.6	1,634.6	1,607.0	1,579.2	1,566.8	1,566.7
Sundry	18,928.8	27,185.4	35,024.0	11,052.1	40,511.0	57,627.2	58,040.2	22,951.2	34,213.6
<b>Total assets</b>	<b>862,745.5</b>	<b>894,904.7</b>	<b>948,798.8</b>	<b>931,713.4</b>	<b>1,010,105.4</b>	<b>1,118,352.3</b>	<b>1,163,844.1</b>	<b>1,171,614.0</b>	<b>973,865.9</b>



<b>LIABILITIES</b>	<b>2Q03</b>	<b>3Q03</b>	<b>4Q03</b>	<b>1Q04</b>	<b>2Q04</b>	<b>3Q04</b>	<b>4Q04</b>	<b>1Q05</b>	<b>2Q05</b>
<b>Technical reserves</b>	<b>336,788.5</b>	<b>226,206.1</b>	<b>213,889.3</b>	<b>211,052.0</b>	<b>212,960.9</b>	<b>209,628.8</b>	<b>207,107.4</b>	<b>210,547.2</b>	<b>210,255.4</b>
Current bonds	155,447.9	58,921.5	48,234.4	47,377.9	48,737.5	47,411.5	47,258.9	50,861.2	49,779.7
Contingency bonds	181,340.6	167,284.6	165,654.9	163,674.1	164,223.4	162,217.2	159,848.5	159,686.1	160,475.7
<b>Provision for labor obligations at retirement</b>	<b>477.8</b>	<b>471.7</b>	<b>458.5</b>	<b>470.4</b>	<b>488.1</b>	<b>501.4</b>	<b>502.1</b>	<b>517.7</b>	<b>595.9</b>
<b>Creditors</b>	<b>15,900.1</b>	<b>14,965.9</b>	<b>14,054.0</b>	<b>12,495.8</b>	<b>29,177.7</b>	<b>27,397.4</b>	<b>7,145.5</b>	<b>5,997.5</b>	<b>6,960.6</b>
Agents and adjusters	111.7	224.8	100.1	51.8	20.2	396.5	244.4	609.4	257.5
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	15,788.4	14,741.1	13,953.9	12,444.0	29,157.6	27,000.9	6,901.0	5,388.2	6,703.1
<b>Rebonders</b>	<b>21,411.3</b>	<b>18,502.5</b>	<b>15,454.8</b>	<b>16,677.2</b>	<b>20,411.1</b>	<b>19,271.2</b>	<b>10,331.9</b>	<b>15,109.1</b>	<b>18,267.7</b>
Bonding companies	14,847.0	11,647.2	8,572.7	9,938.9	13,465.3	13,614.3	4,128.5	8,955.0	12,440.2
Other participation	6,564.3	6,855.2	6,882.1	6,738.3	6,945.8	5,656.9	6,203.4	6,154.1	5,827.6
<b>Other liabilities</b>	<b>33,864.3</b>	<b>92,202.1</b>	<b>126,850.3</b>	<b>58,260.0</b>	<b>74,524.9</b>	<b>113,300.9</b>	<b>111,117.0</b>	<b>69,734.6</b>	<b>83,786.8</b>
Provision for employee profit sharing & incurred income	19,456.5	74,699.3	95,325.3	23,249.3	37,588.0	53,323.4	76,914.8	30,782.8	45,655.0
Other liabilities	10,364.4	9,783.0	12,187.4	10,781.1	10,238.8	12,202.6	15,250.6	16,191.8	14,141.2
Deferred credits	4,043.4	7,719.9	19,337.6	24,229.6	26,698.1	47,774.8	18,951.6	22,760.0	23,990.7
<b>Total liabilities</b>	<b>408,441.9</b>	<b>352,348.3</b>	<b>370,706.9</b>	<b>298,955.5</b>	<b>337,562.9</b>	<b>370,099.6</b>	<b>336,203.8</b>	<b>301,906.1</b>	<b>319,866.5</b>
<b>Stockholders' equity</b>									
<b>Paid in capital</b>	<b>142,960.1</b>	<b>142,960.1</b>	<b>142,960.1</b>	<b>142,960.1</b>	<b>142,951.6</b>	<b>142,951.6</b>	<b>142,951.6</b>	<b>142,951.6</b>	<b>142,954.4</b>
Capital stock	142,960.1	142,960.1	142,960.1	142,960.1	142,951.6	142,951.6	142,951.6	142,951.6	142,954.4
(-)Unsubscribed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserves</b>	<b>65,266.6</b>	<b>65,266.6</b>	<b>65,266.6</b>	<b>65,266.6</b>	<b>81,206.8</b>	<b>81,206.8</b>	<b>81,206.8</b>	<b>81,206.8</b>	<b>104,641.1</b>
legal	65,266.6	65,266.6	65,266.6	65,266.6	81,206.8	81,206.8	81,206.8	81,206.8	104,641.1
Repurchase of shares	0.0	0.0	0.0	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	0.0	0.0	0.0
Unrealized gain on valuation of real estate	7,438.9	7,443.3	10,604.7	9,970.6	6,076.5	6,911.2	15,965.6	28,862.3	29,890.4
Subsidiaries	0.0	404.7	404.7	404.7	27,878.6	26,217.9	25,947.8	25,978.5	8,897.0
Retained earnings	331,277.3	331,277.3	331,277.3	490,679.4	436,841.6	436,841.6	436,841.6	671,184.9	353,536.6
Net income	39,191.9	127,031.8	159,402.1	33,145.1	87,238.7	163,757.4	234,343.3	29,122.8	82,494.9
Excess (insufficient) on Stockholders' actualization	(131,831.2)	(131,827.4)	(131,823.5)	(109,668.6)	(109,651.2)	(109,633.8)	(109,616.4)	(109,599.1)	(68,415.0)
<b>Total stockholders' equity</b>	<b>454,303.5</b>	<b>542,556.4</b>	<b>578,092.0</b>	<b>632,757.9</b>	<b>672,542.6</b>	<b>748,252.7</b>	<b>827,640.3</b>	<b>869,707.9</b>	<b>653,999.4</b>
<b>Total liabilities and stockholders' equity</b>	<b>862,745.5</b>	<b>894,904.7</b>	<b>948,798.8</b>	<b>931,713.4</b>	<b>1,010,105.4</b>	<b>1,118,352.3</b>	<b>1,163,844.1</b>	<b>1,171,614.0</b>	<b>973,865.9</b>