

Mexico City, July 27, 2006.- **Grupo Financiero Inbursa** reported today results for the second quarter ended June 30, 2006.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$238.4 MM USD under US GAAP as of June 2006 and \$2,119.7 MM Ps under CNBV rules during the same period, 11% and 0.7% more than 1H05.

Grupo Financiero Inbursa posted profits of \$238.4 MM USD under US GAAP as of June 2006 and \$2,119.7 MM Ps under CNBV rules during the same period, 11% and 0.7% more than 1H05. This result is mainly explain by higher operation in the different subsidiaries and positive results coming from the fixed income interest rate swap position.

Banco Inbursa profits increased 127% during 2Q06 compared with 2Q05.

Banco Inbursa posted profits of \$567.0 MM Ps during 2Q06 compared with \$249.0 MM Ps obtained during the same period of the previous year, a 127% increase. This result is explained by the higher financial margin as well as commissions and fees, lower monetary adjustments and better market related income.

Afore Inbursa's Commission income grew 54% during 1H06 compared to 1H05.

Afore Inbursa reached \$439.3 MM Ps in commissions income during 1H06, 54% higher than the same period previous year. This is mainly explained by the 60% growth on assets under management and 32% increase of the affiliate base.

Pensiones Inbursa posted net income of \$441.8 MM Ps. On a comparable basis net income grew 92% in 1H06 vs 1H05

As of June 2006, net income was \$441.8 MM Ps compared to \$534.1 MM Ps than that of June 2005. It is worth to mention that Pensiones Inbursa's 2005 results included \$304.4 MM Ps market related income driven from its subsidiaries (Promotora Inbursa) assets that were spun off from Inbursa on June 2005 to create IDEAL. Without this effect, Pensiones Inbursa's net income grew 92% in 1H06 vs 1H05.

Seguros Inbursa's net income grew 67.6% during 1H06 compared with \$261.3 MM Ps of 1H05.

Seguros Inbursa's net income stood at \$438.1 MM Ps at the end of June 2006 compared with \$261.3 MM Ps obtained in the same period of the previous year, 67.6% increase. This result is mainly explained by higher operating profits and financial income.

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- All figures included in this report are expressed on June 2006 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 2Q06. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (2006).
 - Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.
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	June '06
Employees	6,142
# clients	6.5 MM
Call Center Positions	826
ATM's	566
Sales force	12,815

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

US GAAP	
Mkt Value/Book Value	1.5
Stock price USD (Jun'06)	1.5
EPS (USD)	0.19
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM USD	2T06		1T06	% var vs. 1T06	2T05		Jan - Jun		
	\$	%			\$	% var vs. 2T05	2006	2005	% Chg
Banco Inbursa	45.2	49%	75.6	-40%	28.6	58%	120.9	97.8	24%
Operadora	2.1	2%	1.9	11%	5.3	-61%	3.9	9.0	-56%
Seguros	22.6	24%	31.1	-28%	18.9	19%	53.7	41.4	30%
Pensiones	35.9	39%	19.4	85%	20.2	78%	55.3	49.0	13%
Fianzas	1.8	2%	11.7	-85%	0.8	125%	13.5	3.2	325%
Inversora	5.6	6%	4.9	15%	5.1	10%	10.4	8.0	30%
Others	(20.7)	-22%	1.4	-1574%	2.2	-1024%	(19.3)	5.5	-451%
Total	92.4	100%	146.0	-37%	81.0	14%	238.4	213.9	11%

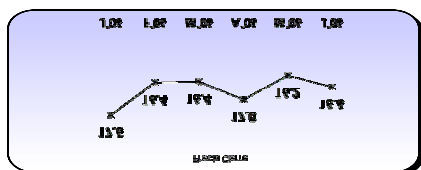
- Under US GAAP **Grupo Financiero Inbursa** posted \$238.4 MM USD profits during 1H06, an 11% growth relative to the same period of the previous year. This result is mainly explained by higher level of operations in the different subsidiaries together with better market conditions

Investment by Company

MM USD	2T06		1T06	% var vs. 1T06	2T05		% var vs. 2T05
	\$	%			\$	%	
Banco Inbursa	2,016.4	63%	2,091.0	-4%	1,941.9	4%	
Operadora	52.8	1%	47.8	-8%	41.3	7%	
Seguros	547.6	17%	548.4	0%	495.6	10%	
Pensiones	365.3	11%	360.1	1%	312.1	17%	
Fianzas	84.5	3%	81.5	4%	85.2	-1%	
Inversora	138.3	4%	137.4	1%	109.9	26%	
Otros	4.9	0%	23.9	-94%	7.9	-108%	
Total	3,209.8	101%	3,290.1	-2%	2,994.0	7%	

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$3,209.8 MM USD under US GAAP vs \$3,003.4 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)



CNBV GAAP

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

Mkt Value/Book Value	1.5
Stock price (Mar'06)	16.4
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM Ps.	2Q06		1Q06	% chg vs. 1Q06	2Q05	% chg vs. 2Q05	Jan - Jun	
	\$	%					2006	2005
Banco Inbursa	567.0	53%	405.6	40%	249.0	128%	972.6	1,033.6
Operadora	23.7	2%	13.8	71%	58.8	-60%	37.5	98.0
Seguros	188.5	17%	249.6	-24%	99.6	89%	438.1	261.3
Pensiones	215.6	20%	226.2	-5%	218.5	-1%	441.8	534.1
Fianzas	38.1	4%	107.4	-65%	55.1	-31%	145.5	85.1
Inversora	63.9	6%	38.1	68%	54.1	18%	102.0	83.7
Others	(17.7)	-2%	(0.1)	20935%	5.7	-410%	(17.8)	9.2
Total	1,079.0	100%	1,040.7	4%	740.7	46%	2,119.7	2,105.0

- **Grupo Financiero Inbursa** posted profits of \$2,119.7 MM Ps during the first half 2006, 0.7% higher than 1H2005. This result is mainly explain by higher operation in the different subsidiaries and positive results coming from the fixed income interest rate swap position.

Free Cash Flow

MM of constant pesos as of June 30, 2006	2003	2004	2005	6M05	6M06
+ Interest Income	11,161.4	11,215.8	17,096.3	8,359.8	7,119.7
- Interest Expense	8,375.1	8,454.7	13,243.0	6,471.4	4,976.6
= Financial Margin	2,786.3	2,761.1	3,853.4	1,888.4	2,143.0
- Unrealized gains/losses (net of deferred taxes)	278.6	639.6	-60.0	590.0	619.9
- General Expenses	1,598.1	1,798.2	2,139.9	926.2	1,329.8
+ Commissions & Fees	1,276.0	1,697.0	1,660.8	676.8	907.9
+ Patrimonial Reserves Creations	-227.2	461.4	1,361.4	1,031.9	1,073.0
+ Subsidiaries Income	2,137.6	3,221.2	2,084.1	1,335.0	993.2
- Taxes	286.0	905.4	493.9	634.4	464.9
= Free Cash Flow	3,810.0	4,797.4	6,385.9	2,781.5	2,702.6

Investment by Company

MM Ps.	2Q06		1Q06	% chg vs.	2Q05	% chg vs.
	\$	%	\$	1Q06	\$	2Q05
Banco Inbursa	24,470.4	73%	24,522.3	0%	24,131.8	1%
Operadora	495.6	1%	519.3	-5%	458.7	8%
Seguros	3,151.1	9%	3,095.2	2%	2,504.0	26%
Pensiones	2,949.9	9%	2,741.8	8%	2,451.7	20%
Fianzas	914.4	3%	862.7	6%	674.8	36%
Inversora	1,558.6	5%	1,493.4	4%	1,226.4	27%
Others	141.3	0%	230.7	-39%	99.8	42%
Total	33,681.2	100%	33,465.6	1%	31,547.3	7%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$33,681.2 MM Ps as of June 2006, a 7% increase relative to June 2005 and 1% higher when compared to 1Q06.
- It is worth to recall the dividend payment that took place during 2Q06 of \$900 MM Ps. Without this effect stockholders' equity would had have increased 3.3% relative to 1Q06.

Sources & Uses of Funds (MM Ps as of June 2006)

	SOURCES					
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	Total
Banco Inbursa	24,517.9	47,126.1	8,340.7	978.7	12,510.3	93,473.7
Seguros y Patrimonial	3,151.1		16,210.6	515.0	1,391.5	21,268.2
Pensiones Inbursa	2,949.9		13,631.0	6.6	70.8	16,658.3
Inversora Bursátil	1,558.6	312.6		39.2		1,910.4
Operadora Inbursa	495.6	-	-	66.5	32.8	594.9
Fianzas G-Inbursa	914.4		215.2	4.3	193.7	1,327.6
TOTAL	33,587.4	47,438.7	38,397.5	1,610.3	14,199.1	135,233.1

	USES					
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	Total
Banco Inbursa	9,361.5	55,820.6	20,014.4	595.7	7,681.5	93,473.7
Seguros y Patrimonial	3,221.1	538.9	12,021.0	1,049.7	4,437.5	21,268.2
Pensiones Inbursa	4,286.6		12,308.9		62.8	16,658.3
Inversora Bursátil	1,526.1		163.3	28.7	192.3	1,910.4
Operadora Inbursa	540.5	-		-	54.4	594.9
Fianzas G-Inbursa	97.5	54.8	862.7	72.6	240.0	1,327.6
TOTAL	19,033.3	56,414.3	45,370.3	1,746.7	12,668.5	135,233.1

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

Assets under Management: \$884,371.8 MM Ps
Assets in Custody: \$1,044,334.0 MM Ps

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	2Q06	1Q06	2Q05	Jan - Jun '06	Jan - Jun '05
	MM USD	MM USD	MM USD	MM USD	MM USD
Net income under CNBV GAAP	47.6	36.8	21.9	84.3	90.4
Adjustments of Monetary Position	(4.0)	23.7	4.4	19.8	15.5
Adjustments on deferred Liabilities	1.4	13.7	2.7	15.2	(8.6)
Others	0.2	1.3	(0.5)	1.5	0.2
Net Increase	(2.4)	38.8	6.6	36.4	7.2
Net Income Under US GAAP	45.2	75.5	28.5	120.7	97.5

- Under US GAAP Banco Inbursa posted profits of \$120.7 MM USD during 1H06 compared with \$84.3 MM USD under the CNBV rules, \$36.4 MM USD more. This result is mainly explained by add-backs on monetary positions and deferred liabilities adjustments.

Stockholders' Equity

	2Q06	1Q06	2Q05
	MM USD	MM USD	MM USD
Stockholders' equity under CNBV GAAP	2,183.2	2,259.7	2,170.4
Securities Valuation Adjustments	0.0	0.0	0.0
Deferred Taxes	0.0	(151.5)	(216.0)
Derivates	280.7	147.4	0.0
Others	(113.9)	(160.6)	(12.4)
Net Decrease	166.8	(164.8)	(228.4)
Stockholders' Equity Under US GAAP	2,016.4	2,094.9	1,942.0

- Stockholders' equity resulted in \$2,016.4 MM USD under US GAAP in 2Q06. Under the CNBV rules, Banco Inbursa stockholders' equity stood at \$2,183.2 MM USD, \$166.8 MM USD more. The difference is basically explained by \$280.7 MM USD add backs coming from Derivatives as well as deductions of \$113.9 MM USD of adjustments.

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$567.0 MM Ps during 2Q06 compared with \$249.0 MM Ps obtained during the same period of the previous year, a 127% increase. This result is explained by the higher financial margin as well as commissions and fees, lower monetary adjustments and better market related income. It is worth to mention that this was achieved even though a 52% growth in general expenses related to the acquisition cost of the Afore business.

As of June 2006, Demand Deposits stood at \$25,296.4 MM Ps. Inbursa CT account represented 83% of these deposits.

Financial Margin

As of June 2006 financial margin stood at \$1,817.7 MM Ps, 1.6% less than that of 1H05, this result is mainly explained by lower interest rates and a 3.4% decrease of the loan portfolio. 2Q06 Financial margin was \$940.0 MM Ps, 7.1% higher when compared with 1Q06, this growth is mainly explained by lower monetary adjustments

Market Related Income

Market related income posted profits of \$689.9 MM Ps at the end of June 2006 compared with \$92.9 MM Ps during the same period prior year. This result is mainly explained by the fixed rate funding swap position due to higher levels of long term interest rates observed during the first six months of the year.

Loan Loss Reserves

Loan loss reserves increased \$344.3 MM Ps during the second quarter of 2006, reaching \$8,340.7 MM Ps on accumulated basis. This amount represented 12 times non-performing loans.

When compared with 1Q06 Banco Inbursa's net income grew 40% mainly due to higher financial margin, lower loan loss provisions and higher commissions and fees.

Risk Adjusted Net Interest Income

MM Ps	2Q06	1Q06	2Q05	6M06	6M05
Interest Income	2,606.4	2,934.8	3,320.8	5,541.2	6,255.3
Interest on loans & securities	1,787.1	2,128.3	2,394.2	3,915.3	4,401.1
Repo's interest income	819.3	806.6	926.6	1,625.9	1,854.2
Interest Expenses	(1,694.8)	(1,828.7)	(2,216.4)	(3,523.5)	(4,230.1)
Interest on deposits & funding	(876.2)	(1,022.7)	(1,291.9)	(1,898.9)	(2,414.9)
Repo's interest expense	(818.6)	(806.0)	(924.5)	(1,624.6)	(1,815.1)
REPOMO	28.3	(228.4)	(50.9)	(200.0)	(177.5)
Financial Margin	940.0	877.7	1,053.5	1,817.7	1,847.8
Loan Loss Reserves (Net)	(344.3)	(434.5)	(439.2)	(778.8)	(750.5)
Risk Adjusted Net Interest Income	595.7	443.2	614.3	1,038.9	1,097.2

Market Related Income

MM Ps	2Q06	1Q06	2Q05	6M06	6M05
Financial Instruments Negotiable	50.0	(283.0)	(135.9)	(233.0)	(267.6)
Repos	(2.0)	0.1	(2.7)	(1.9)	(8.5)
Securities Purchases and Sales	(496.1)	399.5	(230.4)	(96.6)	139.3
Derivate Instruments	811.6	209.8	(119.2)	1,021.4	229.7
Total	363.5	326.4	(488.2)	689.9	92.9

Administrative and Promotion Expenses

MM Ps	2Q06	1Q06	2Q05	6M06	6M05
Personnel	28.1	26.7	29.6	54.9	54.7
Administrative Expenses	511.5	408.6	286.9	920.1	555.9
Contributions to IPAB	49.5	51.5	53.5	101.0	106.4
Depreciations and Amortizations	26.4	26.4	33.8	52.8	66.4
Administrative and Promotion Expenses	615.5	513.3	403.8	1,128.8	783.4

- 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 \$35.4 MM Ps losses in 1H06 compared with profits of \$418.9 MM Ps during the same period of the previous year. This result is mainly explained by deferred taxes creations on Sinca Inbursa's 2005 results coming from the realized gains obtained during the year after divesting part of its portfolio in promoted companies. These taxes would only be realized with a dividend payment.

Loan Portfolio and Asset Quality

Loan portfolio stood at \$55,821 MM Ps at the end of June 2006, a 3.5% decrease relative to June 2005. This decrease was due to prepayments on commercial lending assets at the end of the quarter.

It is worth to recall that \$354.8 MM Ps of housing loan portfolio is booked in the insurance company that added to the bank loan portfolio accumulated \$1,128.1 MM Ps, 23.2% higher than 2Q05 figure.

Loan Portfolio in Pesos represented 63% of the total Loan Portfolio.

Loan loss reserves grew from \$7,890 MM Ps in 1Q06 to \$8,341 MM Ps in 2Q06, representing a 5.7% increase and a coverage ratio to non performing loans of 12 times.

Banco Inbursa Selected Ratios

	2Q06	2Q05	System 1Q06
Loans / Total Assets	65.6%	66.6%	51.9%
NPL / Loan Portfolio	1.3%	0.7%	1.7%
LLR / NPL (times)	11.7	18.0	2.5
Op. Cost / Fin. Margin + Other Inc	66.1%	35.7%	76.0%

Non Performing Loans

At the end of the quarter, Non Performing loans stood at \$710.5 MM Ps compared with \$540.4 MM Ps as of March 2006, however, 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.

Income Statement Selected Figures

MM Ps	2Q06	1Q06	2Q05	6M06	6M05
OTHER EXPENSES / INCOME	156.0	49.6	78.4	205.6	87.2
Charge Offs & Other Losses	(5.2)	(0.7)	(231.6)	(5.8)	(241.3)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	13.2	(48.1)	(8.0)	(34.9)	(13.1)
Other Income	148.0	98.3	318.0	246.3	341.5
EARNINGS FROM SUBSIDIARIES	31.8	(67.2)	299.6	(35.4)	418.9
Sinca Inbursa	18.1	(80.0)	282.2	(62.0)	386.8
Siefore Inbursa	13.7	12.9	17.4	26.6	32.1
MONETARY POSITION RESULTS	14.9	(180.3)	58.9	(165.4)	190.6
Repomo - Margin	28.1	(228.4)	50.9	-200.3	177.5
Repomo - Other expenses	(13.2)	48.1	8.0	34.9	13.1

Loan Portfolio

MM Ps	2Q06	%	1Q06	%	2Q05	%
TOTAL LOAN PORTFOLIO	55,821	100%	60,450	100%	57,815	100%
Commercial	46,955	84%	51,993	86%	52,470	91%
Financial Institutions	2,745	5%	2,658	4%	637	1%
Consumer	3,881	7%	3,723	6%	3,394	6%
Housing	773	1%	784	1%	915	2%
Federal Government	756	1%	752	1%	0	0%
Fobaproa / IPAB	0	0%	0	0%	0	0%
PAST DUE LOANS	710	1.3%	539	0.9%	399	0.7%
LOAN LOSS RESERVES	8,341	15%	7,890	13%	7,180	12%

	2Q06	1Q06	2Q05
Pesos	63%	69%	72%
USD	37%	31%	28%
Secured *	84%	78%	84%
Unsecured	16%	22%	16%

* Collateral, real guarantees and guarantors

Non Performing Loans

Current Ps	MM Ps	%
NPL March 30, 2006	540.4	
- Decreases in NPL	-119.9	100.0%
* Recoveries & Restructures	-119.9	100.0%
* Write Offs	0.0	0.0%
+ Increases in NPL	289.9	100.0%
* Exchange rate effects	6.4	2.2%
* New NPL	283.6	97.8%
NPL June 30, 2006	710.5	

Commercial Lending

Banco Inbursa remains as the third most important bank in the Mexican system in commercial lending with a 10.0% market share as of March 2006. 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 20.5% TIER 1 Capital ratio as of February 2006. This figure compares positively with the 15.2% ratio obtained by the market.

Value at Risk

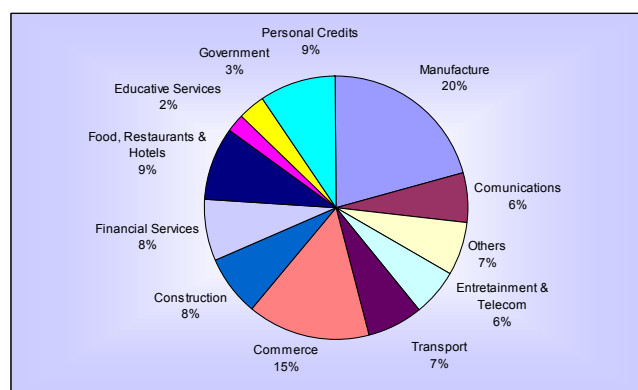
Banco Inbursa's risk management is based on value at risk models and different methodologies such as Delta Neutral Value at risk (VAR), with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

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 2006, under an stressed scenario (year 1998 market conditions). Banco Inbursa would have lost \$195 MM Ps with its March 2006 portfolio which would have represented 0.9% of its TIER 1 Capital.

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of June 30, 2006	2Q06	1Q06	2Q05	Mkt. Avg 1Q06
Credit Risk Assets	59,140.1	60,501.0	72,273.6	1,149,418.4
Tier 1 Capital	36.8%	36.2%	29.4%	22.4%
Net Capital	38.0%	36.5%	29.7%	23.6%
Credit & Portfolio Risk Assets	106,356.8	97,148.0	96,710.4	1,696,328.4
Tier 1 Capital	20.5%	22.5%	22.0%	15.2%
Net Capital	21.1%	22.7%	22.2%	16.0%

Value at Risk * 1Q06 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Fixed Income	46,918.0	(35.0)	-0.16%
Equity	107.0	(9.0)	-0.04%
Derivatives	(13,288.0)	(190.0)	-0.87%
Banco Inbursa	33,737.0	(195.0)	-0.89%
TIER 1 CAPITAL (2)	21,924.0		

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

(2) Last quarter TIER 1 CAPITAL

Loan Portfolio 2Q06 (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*	18,400.0	189.0	2,693.7	14.64%	14.25
MXP	35,754.0	521.0	5,110.7	14.29%	9.81
UDI's*	1,433.0	0.0	141.6	9.88%	N.A.
Total	55,587.0	710.0	7,946.0	14.29%	11.19

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

AFORE INBURSA (Pension Funds)

Afore Inbursa reached \$439.3 MM Ps in commissions income during 1H06, 54% higher than the same period previous year. This is mainly explained by the 60% growth on assets under management and 32% increase of the affiliate base.

Affiliate Base & Assets Under Management

Assets under management reached \$75,106 MM Ps during 1H06 a 60% increase relative to the same period of 2005 and a 9.7% increase vs. 1Q06.

Market share stood at 12.0% in 2Q06. It is worth to point out that Afore Inbursa is ranked the third in the Afore system measured by assets under management.

Affiliate base accumulated 878,696 new clients at the end of 2Q06, a 32% increase relative to 1Q06, higher transfers among the Afore system explained this result

Active workers base increased 17.8% posting an active workers/affiliate ratio of 39.0% in 1Q06 vs 32.7%, of the same period previous year.

Net Income

During 2Q06, net Income posted \$10.7 MM Ps profit compared with \$3.8 MM in 2Q05, as mentioned above, the acquisition cost increased as a result of the commercial strategy, this was compensated with higher commission income due to the affiliate base growth.

Selected Figures

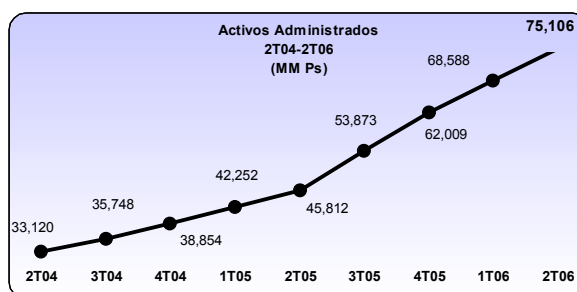
SELECTED FIGURES					
MM Ps	2Q06	1Q06	2Q05	6M06	6M05
Comission Income	201.1	238.2	124.1	439.3	285.2
General Expenses	(185.6)	(206.3)	(120.9)	(391.9)	(218.7)
Administrative Expenses	(14.4)	(17.8)	(14.3)	(32.1)	(30.6)
Operating Expenses	(28.5)	(36.4)	(37.0)	(64.9)	(67.3)
Promotion Expenses	(142.8)	(152.1)	(69.5)	(294.8)	(120.8)
Depreciation & Amortization	(2.8)	(2.9)	(2.8)	(5.6)	(5.6)
Operating Income	8.0	33.7	0.5	41.8	62.6
Other Income	0.9	(0.2)	0.7	0.7	1.7
REPOMO	1.2	(7.7)	12.5	(6.4)	7.3
Net Income	10.7	18.9	3.8	29.6	53.1
Investments	769.9	705.6	593.4	769.9	593.4
Fixed Assets	15.3	16.0	14.7	15.3	14.7
Total Assets	1,067.0	885.6	742.9	1,067.0	742.9
Stockholders' Equity	833.3	714.9	595.6	833.3	595.6

Affiliate Quality

	2Q06	1Q06	2Q05	Mkt. Share 2Q06
Affiliates (#)	3,617,426	3,402,953	2,738,730	10.0%
Assets Under Mngmt. (MM Ps)	75,106.0	68,441.5	47,270.6	12.0%

	2Q06	1Q06	2Q05	Mkt. Avg 2Q06
Avg. Min. Wages/Affiliate	5.02	5.05	5.12	4.52
Active Workers/Affiliate	38.0%	39.0%	31.8%	40.7%
ROE*	7.1%	10.5%	17.8%	11.7%

*Annualized



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	2Q06 MM USD	1Q06 MM USD	2Q05 MM USD	Jan - Jun '06 MM USD	Jan - Jun '05 MM USD
Net income under CNSF GAAP	15.9	23.0	9.5	38.9	23.5
Reserves Adjustments	(3.5)	(0.1)	(0.2)	(3.6)	0.7
Investments Adjustments	(19.6)	28.4	(7.9)	8.8	(22.6)
Deferred Taxes	4.7	20.0	(3.2)	24.7	(3.1)
Deferred Acquisition Costs	35.2	(12.4)	(5.5)	22.9	(9.4)
Monetary Positions Adjustments	16.1	(9.5)	(0.4)	6.7	(8.4)
Others	(26.3)	(18.3)	26.6	(44.6)	60.7
Net Increase	6.6	8.2	9.4	14.8	17.9
Net Income Under US GAAP	22.6	31.1	18.9	53.7	41.4

- **Seguros Inbursa's** net income reached \$53.7 MM USD during 1H06 under US GAAP, \$14.8 MM USD more than those registered under the CNSF rules during the same period. This result is mainly explained by \$63.1 MM USD add-backs coming from deferred acquisition costs, investments and monetary adjustments and deferred taxes together with deductions of \$48.2 MM USD explained by reserve adjustments and others.

Stockholders' Equity

	2Q06 MM USD	1Q06 MM USD	2Q05 MM USD
Stockholders' equity under CNSF GAAP	280.6	284.7	225.2
Adjustments on Assets	71.9	58.4	59.1
Deferred Acquisition Cost	67.8	66.5	63.5
Fixed Assets	(37.5)	(37.0)	(37.7)
Others	41.6	28.9	33.3
Reserves Adjustments	416.8	425.7	419.3
Deferred Taxes	(263.0)	(218.9)	(258.2)
Others	41.3	(60.0)	50.2
Net Increase	267.0	263.7	270.4
Stockholders' Equity Under US GAAP	547.6	548.4	495.6

- **Seguros Inbursa's** Stockholders' equity resulted \$547.6 MM USD under US GAAP at the end of June 2006 compared with \$280.6 MM USD under the CNSF rules. The difference is basically explained by: \$416.8 MM USD, add-backs from reserves adjustments, and \$71.9 MM USD from adjustments on assets and deductions of \$263.0 MM USD from deferred taxes.

SEGUROS INBURSA
(Insurance)

Seguros Inbursa's net income stood at \$438.1 MM Ps at the end of June 2006 compared with \$261.3 MM Ps obtained in the same period of the previous year, a 67.6% increase. This result is mainly explained by higher operating profits and financial income together with lower reserve provisions.

Financial Information

MM Ps				Seguros + Patrimonial	
	2Q06	1Q06	2Q05	6M06	6M05
Direct Premiums	2,475.9	2,048.6	2,019.5	4,524.5	3,984.7
Reserves Provisions	358.5	98.8	326.1	457.3	493.6
Technical Income	(80.7)	276.9	(117.1)	196.2	63.4
Net Financial Income	461.0	156.5	323.0	617.5	454.2
Repomo	27.4	(102.8)	(1.2)	(75.4)	93.6
Net Income	188.4	249.7	99.6	438.1	261.3
Assets		20,303.0		21,268.2	19,150.4
Investments		15,820.2		16,869.3	15,625.7
Reserves		14,867.0		15,448.5	14,072.8
Stockholders' Equity		3,095.3		3,151.1	2,747.0

Combined Seguros Inbursa and Patrimonial Inbursa's total premiums grew 17.0% during 1H06 relative to 1H05. This growth was mainly driven by the P&C and life businesses with 25.9% and 20.7% growth rate in the same period. It is worth to point out that this growth was achieved while maintaining a sound combined ratio of 93.5%

Premiums Breakdown

Line of business	Seguros + Patrimonial					
	Breakdown	Growth Rate	Combined	Combined	Breakdown	Growth Rate
	2Q06	2Q06 vs 2Q05	Ratio 2Q06	Ratio 2Q05	2Q06	2Q06 vs 2Q05
P&C	25.1%	14.8%	72.6%	75.7%	32.8%	25.9%
Automobile	23.3%	7.9%	96.8%	99.7%	21.0%	7.9%
Life	40.5%	20.7%	N.A.	N.A.	36.4%	20.7%
A & H	11.0%	0.2%	104.6%	100.6%	9.9%	0.2%
Total	100%	13.5%	95.9%	95.2%	100%	17.0%

Stockholders' equity of Seguros Inbursa grew from \$2,747.0 MM Ps in 1H05 to \$3151.1 MM Ps in 1H06.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	2Q06 MM USD	1Q06 MM USD	2Q05 MM USD	Jan - Jun '06 MM USD	Jan - Jun '05 MM USD
Net income under CNSF GAAP	18.4	20.8	20.7	39.2	48.0
Reserves Adjustments	(1.0)	0.2	1.2	(0.8)	2.2
Investments Adjustments	1.4	(1.7)	0.5	(0.4)	0.6
Deferred Taxes	(7.0)	6.8	6.6	(0.2)	8.5
Deferred Acquisition Costs	0.0	(0.0)	0.1	0.0	(0.0)
Monetary Positions Adjustments	(3.4)	12.1	(0.2)	8.8	9.8
Others	24.7	(16.0)	(8.8)	8.7	(20.2)
Net Increase	14.7	1.4	(0.5)	16.1	0.9
Net Income Under US GAAP	35.9	19.4	20.2	55.3	49.0

- Under USGAAP, **Pensiones Inbursa** posted profits of \$55.3 MM USD compared with \$39.2 MM USD under the CNSF rules, \$16.1 MM USD higher. This result is explained by add-backs of \$17.5 MM USD coming from monetary position and other adjustments as well as deductions of \$1.4 MM USD explained by deferred taxes, reserve and investment adjustments.

Stockholders' Equity

	2Q06 MM USD	1Q06 MM USD	2Q05 MM USD
Stockholders' equity under CNSF GAAP	262.7	252.2	220.5
Investments Adjustments	(45.4)	141.2	106.4
Reserves Adjustments	170.5	172.7	164.4
Deferred Taxes	(83.1)	(98.7)	(114.0)
Others	60.6	(107.3)	(65.2)
Net Increase	102.6	107.9	91.6
Stockholders' Equity Under US GAAP	365.3	360.1	312.1

- Pensiones Inbursa's** Stockholders' equity resulted \$365.3 MM USD under US GAAP in 2Q06 compared with \$262.7 MM USD under the CNSF rules. The difference is basically explained by: \$170.5 MM USD and \$60.6 MM USD add-backs from reserves adjustments, and deductions of \$45.4 MM USD and \$83.1 MM USD from investment and deferred taxes adjustments.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income reached profits of \$215.6 MM Ps during 2Q06, compared with \$218.5 MM Ps obtained in the same period of the previous year. On accumulated basis net income was \$441.8 MM Ps compared to \$534.1 MM Ps than that of June 2005. It is worth to mention that Pensiones Inbursa's 2005 results included \$304.4 MM Ps market related income driven from its subsidiaries (Promotora inbursa) assets that were spun off from Inbursa on June 2005 to create IDEAL. Without this effect, Pensiones Inbursa's net income grew 92% in 1H06 vs 1H05.

Selected Financial Information

MM Ps	2Q06	1Q06	2Q05	6M06	6M05
Direct Premiums	34.6	111.7	131.9	146.3	227.8
Reserves Provisions	(30.3)	81.2	81.8	50.9	84.7
Acquisition cost	7.5	2.6	11.2	10.1	18.0
Technical Income	(132.3)	(169.5)	(152.7)	(301.8)	(252.5)
Net Financial Income	286.2	292.3	313.7	578.5	534.7
Repomo	33.1	(131.8)	6.6	(98.7)	(109.3)
Income from Subs.*	107.8	140.7	126.6	248.5	372.9
Net Income	215.6	226.2	218.5	441.8	534.1
Assets	16,658.3	16,446.8	15,987.4	16,658.3	15,987.4
Investments	16,594.6	16,426.2	15,920.8	16,594.6	15,920.8
Reserves	636.3	629.9	558.8	636.3	558.8
Stockholders' Equity	2,949.9	2,741.8	2,451.7	2,949.9	2,451.7

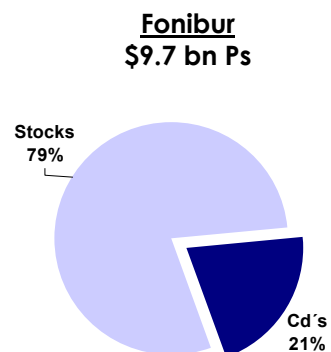
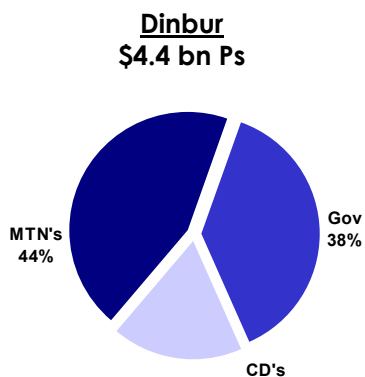
* Promotora Inbursa

• Stockholders' equity reached \$2,949.9 MM Ps during 1H06 compared to \$2,451.7 MM Ps of 1H05.

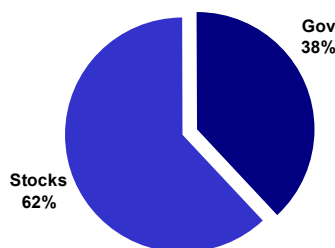
OPERADORA INBURSA
(Mutual Funds)

Funds under management stood at \$ 33,014 MM Ps at the end of June 2006, compared with \$28,050 MM Ps of 1H05, a 17.7% increase.

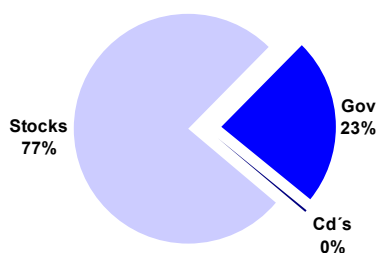
Funds Under Management
March 2006



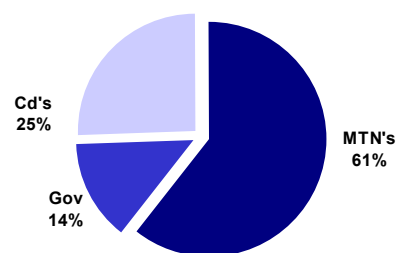
IGlobal
\$4.5 bn Ps



Fondo Inbursa
\$5.3 bn Ps



Inburex
\$8.9 bn Ps



Mutual Funds
(June, 2006)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,480.4	6.52%	5.00%	4.37%
INBUREX	Fixed Income	8,932.1	3.47%	5.61%	5.70%
INBURSA	Stock's, Bonds \$ M.M.	5,397.8	13.54%	8.16%	8.44%
FONIBUR	Stock's, Bonds \$ M.M.	9,672.9	18.15%	8.16%	8.44%
IGLOBAL	Stock's, Bonds \$ M.M.	4,530.8	5.67%	8.16%	8.44%



7.33%

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$63.9 MM Ps during 2Q06, 67.7% and 18.1% higher than the \$38.1 MM Ps and \$54.1 MM Ps obtained in 1Q06 and 2Q05, respectively. This result was mainly explained by more volume operated in the Mexican Stock Exchange

Select Figures					
MM Ps.	2Q06	1Q06	2Q05	6M06	6M05
Operating Margin	86.2	50.6	73.0	136.8	112.6
Interest Income	457.2	969.9	(0.7)	1427.1	(0.5)
Net Income	63.9	38.1	54.1	102.0	83.7
Total Assets	1,910.4	1,921.5	1,484.8	1,910.4	1,484.8
Investment Portfolio	1,480.9	1,455.0	1,174.1	1,480.9	1,174.1
Stockholders' Equity	1,558.6	1,493.4	1,226.4	1,558.6	1,226.4
Assets in Custody	1,044,334.0	1,026,581.0	774,281.0	1,044,334.0	774,281.0

FIANZAS GUARDIANA INBURSA
(Bonds)

Direct premiums increased 17.6% from \$106.8 MM Ps to \$125.6 MM Ps at the end of the 2Q06. On accumulated basis direct premiums grew 11.9% compared to 1H05. Technical Income registered a 30.2% increase during the quarter compared to 1Q06, from \$ 37.4 MM Ps during 1Q06 to \$48.7 MM Ps in 2Q06.

Select Figures					
MM Ps	2Q06	1Q06	2Q05	6M06	6M05
Direct Premiums	125.6	120.5	106.8	246.1	219.9
Technical Income	48.7	37.4	39.6	86.1	84.1
Earnings From Investments	2.9	4.0	4.5	6.9	6.2
Monetary Position	1.2	(7.1)	(0.6)	(5.8)	(5.9)
Net Income	38.1	107.4	55.1	145.5	85.1
Total Assets	1,327.6	1,230.9	1,004.9	1,327.6	1,004.9
Investments	1,087.6	1,034.1	865.9	1,087.6	865.9
Reserves	214.5	210.7	216.9	214.5	216.9
Stockholders' Equity	914.4	862.7	674.8	914.4	674.8

APPENDIX

Banco Inbursa

CAPITALIZATION

(Constant MM Pesos as of June 30, 2006)

TIER 1 CAPITAL	21,783
STOCKHOLDERS' EQUITY	24,581
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	2,335
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	96
FINANCING GRANTED FOR THE AQUISION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	367
PREVENTIVE RESERVES PENDING TO BE CONSTITUITED AND CONSTITUITED OTHER ASSETS	
TIER 2 CAPITAL	692
CAPITALIZATION INSTRUMENTS	692
GENERAL PREVENTIVE RESERVES	
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	22,475

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	26,823	2,146
PESO OR UDI REAL INTEREST RATE OPERATIONS	4,583	367
FOREIGN CURRENCY NOMINAL INTEREST RATE	12,035	963
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	24	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,388	271
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	365	29
TOTAL	47,217	3,777

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I (RISK WEIGHT 0 %)		
GROUP II (RISK WEIGHT 20 %)	1,361	109
GROUP III (RISK WEIGHT 100 %)	56,168	4,493
SUB-TOTAL	57,529	4,602
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,604	128
TOTAL	59,134	4,731

INVESTMENT IN SECURITIES

June 30, 2006

(Constant 000's Pesos as of June 30, 2006)

TRADING PORTFOLIO	2,549,499
Securities	1,404,470
Government Securities	618,627
Bankers' Acceptances	526,402
SECURITIES HELD FOR SALE	0
Government Securities	
SECURITIES HOLD TO MATURITY	6,325,432
Credit Link	3,084,864
Mexican Government Securities	3,240,568

REPURCHASE PORTFOLIO

June 30, 2006

(Constant 000's Pesos as of June 30, 2006)

REPURCHASE AGREEMENTS	106,023
Cetes	-235
Bondes	106,258
Bankers' Acceptances	
RESELL AGREEMENTS	107,787
Cetes	-237
Bondes	108,025
Bankers' Acceptances	

DEFERRED TAXES

June 30, 2006

(Constant 000's Pesos as of June 30, 2006)

TOTAL DEFERRED TAXES	-22,412
Negotiable Financial Instruments	1,440
Stocks	-4,509
Promotora's good will amortization	
Sinca's good will amortization	
UMS over price amortization	352
Buy-sell portfolio over price amort.	-1,668
Forwards	2,245
Swaps	-20,272

LOAN PORTFOLIO (Constant MM Pesos as of June 30, 2006)

	2Q06		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS		2Q06
Commercial	47,405	474	Total Loan Portfolio	56,271
Interbank	2,745	143	Loan Loss Reserves	6,665
Consumer	3,881	94	TOTAL LOAN PORTFOLIO (NET)	49,606
Mortgages	773			
Government	756			
Fobaproa Bonds				
Total	55,560	711		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	30,766	1,096	18,340	50,202
Interbank	584		33	617
Consumer	3,524	330	27	3,881
Mortgages	880	7		887
Government				-
Fobaproa Bonds				-
Total Performing Loans	35,754	1,433	18,400	55,587
NON PERFORMING LOANS				
Commercial	331		142	473
Interbank				0
Consumer	96		47	143
Mortgages	94			94
Total Non Performing Loans	521	0	189	710

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at September 30, 2005 (constant million pesos as of December 31, 2005)	6,395
- Adjustment for inflation Sep - Dec ´05	38
Loan Loss Reserves at September, 2005 (million nominal pesos)	6,357
+ Provisions recorded during the period	302
+ Currency valuation & other	6
Loan Loss Reserves at December 31, 2005.	6,665

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, 2006)

	Loan Subject to Classification	Loan Loss Reserves	MM current pesos as of June, 2006				
LOAN PORTAFOLIO	58,829.4	8,340.7	PORTAFOLIO		REQUIRED RESERVES		
			Risk	% of Risk	National	% in provision	National
Commercial Loans	50,437.4	7,871.5	A	44%	26,138	0% - 0.99%	170
Risk "A"	19,874.3	135.7	B	45%	26,494	1% - 19.99%	3,193
Risk "B"	24,639.5	2,980.9	C	2%	1,452	20% - 59.99%	462
Risk "C"	1,395.8	441.6	D	1%	661	60% - 89.99%	412
Risk "D"	532.7	319.9	E	7%	4,084	90% - 100%	4,081
Risk "E"	3,995.2	3,993.4		100%	58,829		8,318
Past Due Interest		3.1					
Interbank Loans	2,744.8	56.3	Plus:			Plus:	23
Risk "A"	1,800.3	12.6	Non-classified Portfolio				
Risk "B"	944.5	43.7	Plus:				
Risk "C"			Exceptued portfolio	0%	0		
Risk "D"			Total Credit Portafolio	100%	58,829	Total Reserves	8,341
Risk "E"							
Mortages Loans	867.5	68.4	NOTES:				
Risk "A"	717.8	2.6	1.- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTAFOLIO FOR DE QUARTER ENDING				
Risk "B"	49.6	6.2	JUNE 30, 2006. WITH A RISK EXPOSURE RATE OF THE PORTAFOLIO BASED UPON THE RATINGS GRANTED AS OF JUN 30,2006.				
Risk "C"	23.7	6.1	THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV				
Risk "D"	76.5	53.5	2.- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80%				
Risk "E"			OF ITS LOAN PORTAFOLIO SUBJECT TO RATING				
Consumer Loans	4,023.2	170.4	3.- BASE LOAN PORTAFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR				
Risk "A"	4,023.2	170.4	MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED JUNE 30, 2006				
Risk "B"			4.- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MOTGAGE PORTAFOLIO PROVISIONS				
Risk "C"			AS OF JUNE 30, 2006				
Risk "D"			5.- IN ACCORDANCE WITH THE REGULATION 1488, PREVENTIVE RESERVES INCLUDES THE PAST DUE LOAN INTEREST				
Risk "E"			6.- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTAFOLIO PROVISIONS				
			AS OF MARCH 2006				
			7.- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF				
			JUNE 30, 2006				

MATURITY	TOTAL
1 to 7 days	500,630
8 days to 1 month	
1 to 3 months	816,123
3 to 6 months	4,251
6 to 9 months	
9 months to 1 year	710,909
1 to 2 years	8,091
2 to 3 years	2,040
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	2,042,045

US GAAP Financial Statements

Consolidated Income Statement
US GAAP
(MM USD)

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Interest Income	130.6	197.7	584.8	405.9	425.9	309.5	288.0
Interest Expense	66.7	56.2	431.9	268.3	276.2	154.6	149.1
FINANCIAL MARGIN	63.9	141.5	152.9	137.6	149.7	155.0	138.8
Loan Loss Provisions	33.8	27.0	39.5	36.2	14.0	42.7	30.5
RISK ADJUSTED NII	30.1	114.5	113.4	101.5	135.7	112.2	108.3
Premiums	165.8	155.8	169.2	185.8	184.5	182.8	202.6
Comissions & Tariffs	22.4	23.4	46.6	36.3	39.0	45.5	39.3
Market-Related Income	172.0	87.5	(37.0)	(13.3)	(37.9)	114.6	64.5
TOTAL OPERATING INCOME	390.3	381.2	292.3	310.3	321.2	455.0	414.6
Aquisition Cost	31.6	32.8	40.4	32.0	26.7	34.4	35.7
Contractual obligatios & other net Cost	120.3	107.8	117.9	130.9	148.1	131.6	149.8
Policies dividends	3.2	1.7	3.2	3.6	2.7	3.6	5.5
Other Insurance & Bond reserves	1.3	1.5	1.4	2.4	2.4	2.6	2.0
Administrative Expenses	57.2	50.0	68.3	70.8	79.6	84.7	81.0
OPERATING INCOME	176.8	187.3	61.1	70.6	61.8	198.1	140.7
Other Expenses (Products)	(12.6)	(0.0)	(0.5)	(0.1)	(0.3)	0.3	(2.6)
NET INCOME BEFORES TAXES	189.4	187.4	61.6	70.7	62.1	197.8	143.3
Incurred Income Tax	22.3	36.2	30.6	52.4	(30.2)	47.1	37.4
Deferred Income Tax	(22.8)	30.9	(20.0)	(16.8)	(50.0)	(0.9)	14.7
NET INCOME BEFORE SUBSIDIARIES	189.8	120.4	51.0	35.1	142.4	151.6	91.2
Participated net income from subs.	1.6	12.5	30.1	10.4	17.1	(5.6)	1.2
RESULTS FROM CONTINUED OPERATION	191.4	132.9	81.0	45.5	159.5	146.0	92.4
NET INCOME	191.4	132.9	81.0	45.5	159.5	146.0	92.4
MINORITY INTEREST	4.5	3.5	1.8	1.2	(2.3)	1.7	(2.0)

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

ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
Cash & due from Banks	888.3	696.2	592.8	1,080.9	1,200.0	778.9	1,141.4
Financial Instruments	5,422.4	4,933.9	4,280.1	3,989.3	3,769.8	4,154.6	3,642.3
Negotiable	3,184.2	2,789.9	2,063.6	1,766.9	1,508.7	1,903.6	1,601.4
For Sale	829.1	698.6	736.0	741.7	730.8	713.0	521.2
Held to Maturity	1,409.1	1,445.4	1,480.5	1,480.6	1,530.3	1,538.0	1,519.6
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	11.3	13.0	11.6	11.5	11.6	11.2	10.7
Repos & Derivatives	175.1	388.4	447.7	259.1	252.6	280.3	347.0
Repo Operations	1.8	3.2	16.8	3.2	14.0	22.4	14.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	173.2	385.1	431.0	255.9	238.6	257.9	332.5
LOANS	4,712.3	4,892.7	5,021.1	4,945.0	4,984.8	5,340.3	4,790.4
Commercial	4,330.3	4,481.4	4,576.2	4,480.8	4,479.6	4,611.9	4,066.9
Interbank	72.6	66.3	57.3	60.0	102.0	244.5	243.5
Consumer	258.1	278.2	305.3	321.6	322.4	342.5	344.3
Housing	51.3	66.7	82.3	82.6	80.7	72.1	68.6
Federal Government	0.0	0.0	0.0	0.0	0.0	69.2	67.1
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	30.3	33.9	35.8	40.2	41.0	49.6	63.0
TOTAL GROSS LOANS	4,742.6	4,926.6	5,056.9	4,985.2	5,025.7	5,389.8	4,853.4
Loan Loss Reserves	570.2	596.3	645.9	681.8	700.6	725.9	740.0
TOTAL NET LOANS	4,172.4	4,330.3	4,411.0	4,303.4	4,325.1	4,664.0	4,113.5
Receivables, Sundry Debtors & Adv. Payments	697.2	879.9	929.1	1,017.0	712.3	906.5	1,124.5
Fixed Assets (net)	196.8	191.9	95.2	101.2	121.4	118.4	117.0
Repossessed Assets	1.8	1.8	1.8	2.4	2.4	4.1	4.0
Permanent Equity Investments	305.5	416.8	301.0	306.1	330.7	326.0	332.8
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Other assets, deferred charges & intangible	246.3	255.7	250.5	244.0	243.6	269.1	252.1
TOTAL ASSETS	12,117.0	12,107.8	11,320.8	11,314.9	10,969.6	11,513.2	11,085.4

LIABILITIES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
DEPOSITS	4,788.9	4,600.8	4,717.2	4,020.4	4,290.7	4,629.9	3,700.2
Demand Deposits	1,492.7	1,844.2	1,864.7	2,035.0	2,211.0	2,332.7	2,239.8
Time Deposits	76.7	95.5	108.0	94.5	154.2	2,297.2	1,460.4
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTN' s	3,219.5	2,661.1	2,744.5	1,890.9	1,925.5	0.0	0.0
Contingency claim & Premium Reserves	1,786.5	1,803.3	1,888.0	1,883.6	2,073.0	2,033.6	2,009.8
INTERBANK LOANS & OTHER	252.3	228.1	80.1	270.8	172.8	246.6	101.3
REPO & DERIVATIVES OPERATIONS	65.7	88.6	110.9	94.4	9.1	22.4	14.6
Repo Operations	1.8	2.5	15.8	3.2	9.1	22.4	14.6
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	63.9	86.1	95.1	91.2	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	1,006.8	925.9	870.9	1,372.0	568.2	693.9	1,457.1
Income tax & Employee profit sharing	47.2	69.7	82.5	123.4	69.1	60.2	87.0
Other accounts payable	959.7	856.2	788.4	1,248.6	499.1	633.7	1,370.1
DEFERRED TAXES	717.3	749.3	656.6	659.2	620.1	596.5	592.5
DEFERRED CREDITS	0.1	0.0	0.0	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	8,617.6	8,396.2	8,323.7	8,300.5	7,734.0	8,223.0	7,875.6
STOCKHOLDERS' EQUITY							
SUSCRIBED CAPITAL	1,008.7	1,008.7	963.9	963.9	963.9	963.9	963.9
Paid-in Capital	1,008.7	1,008.7	963.9	963.9	963.9	963.9	963.9
EARNED CAPITAL	2,388.1	2,597.2	2,017.2	2,033.5	2,256.1	2,309.4	2,228.2
Retained Earnings	2,244.3	2,630.8	1,919.9	1,903.4	1,932.8	1,724.6	1,705.2
Adjustments for changes in Accounting Principles	(493.5)	(163.0)	(116.6)	(129.4)	(91.6)	438.8	284.7
Net Income of the period	637.3	129.4	213.9	259.4	414.9	146.0	238.4
Minority Interest	102.5	105.7	16.0	17.0	15.6	16.9	17.7
TOTAL STOCKHOLDERS' EQUITY	3,499.3	3,711.7	2,997.1	3,014.4	3,235.6	3,290.2	3,209.8
LIABILITIES & STOCKHOLDERS' EQUITY	12,117.0	12,107.8	11,320.8	11,314.9	10,969.6	11,513.2	11,085.4

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Interest Income	126.1	156.5	342.1	267.0	260.7	188.0	160.0
Interest Expense	53.3	55.6	225.4	141.6	146.1	83.4	77.3
Financial Margin	72.8	100.9	116.6	125.4	114.6	104.6	82.7
Loan Loss Provisions	33.8	27.0	39.4	36.3	14.0	42.7	30.5
Risk Adjusted Net Interest Income	39.0	73.9	77.3	89.1	100.6	61.9	52.2
Comissions and Fees	11.5	17.9	40.6	28.5	17.3	35.4	35.7
Market-Related Income	57.7	39.8	(58.3)	(80.5)	(43.7)	27.8	31.2
Operating Revenues	108.2	131.6	59.6	37.1	74.2	125.1	119.1
Non-Interest Expense	30.6	30.2	53.1	45.6	41.0	39.1	46.5
Operating Income	77.6	101.4	6.5	(8.6)	33.2	86.1	72.6
Other Income (Expenses)	0.0	0.0	0.2	(0.2)	0.0	0.0	0.0
Earnings Before Taxes	77.6	101.4	6.7	(8.7)	33.2	86.1	72.6
Incurred Income Tax & Profit Sharing	1.3	21.7	30.8	24.4	(43.9)	21.9	15.9
Deferred Income Tax	(2.9)	20.8	(26.1)	(0.6)	(28.3)	(17.7)	14.3
Net Income before Subsidiaries' Net Income	79.2	58.9	2.0	(32.5)	105.4	81.9	42.4
Subsidiaries' Net Income	4.3	10.4	26.5	7.2	14.4	(6.2)	2.9
Continous Operations' Net Income	83.5	69.3	28.6	(25.3)	119.8	75.6	45.3
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.1)	(0.3)	(0.0)	(0.0)	0.2	(0.1)	(0.0)
Net Income	83.4	69.0	28.5	(25.3)	120.0	75.5	45.2

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
Cash & Due From Banks	890.5	712.9	602.1	1,091.6	1,208.1	783.5	1,145.5
Financial Instruments	1,762.6	1,301.2	1,294.4	912.4	643.6	958.3	556.1
Negotiable	1,476.8	989.9	979.8	608.4	339.3	667.8	271.5
For Sale	0.2	0.2	0.2	0.2	0.0	0.0	0.0
Held to Maturity	285.6	311.1	314.4	303.9	304.3	290.5	284.6
Repos & Derivatives	128.5	323.4	440.4	258.8	247.7	261.5	335.5
Repo Operations	0.9	1.6	8.2	0.0	4.9	0.0	0.0
Derivatives	127.6	321.9	432.2	258.8	242.8	261.5	335.5
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	4,915.2	5,118.9	5,164.2	5,085.1	5,185.7	5,511.4	4,889.0
Commercial	4,533.2	4,707.7	4,719.3	4,620.9	4,680.5	4,783.0	4,165.5
Interbank	72.6	66.3	57.3	60.0	102.0	244.5	243.5
Consumer	258.1	278.2	305.3	321.6	322.4	342.5	344.3
Housing	51.3	66.7	82.3	82.6	80.7	72.1	68.6
Federal Government	0.0	0.0	0.0	0.0	0.0	69.2	67.1
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	30.3	33.4	35.8	40.2	41.0	49.6	63.0
Total Gross Loans	4,945.5	5,152.3	5,200.0	5,125.3	5,226.7	5,561.0	4,952.0
Preventive Provision for Credit Risks	570.2	596.3	645.8	681.7	700.6	725.8	739.9
Total Net Loans	4,375.3	4,556.0	4,554.2	4,443.6	4,526.1	4,835.1	4,212.1
Receivables & Sundry Debtors	286.7	502.2	548.6	655.5	159.1	429.0	630.8
Fixed Assets (net)	34.6	33.7	34.3	33.7	36.7	38.5	38.1
Reposessed Property	1.8	1.8	1.8	2.4	2.4	4.1	4.0
Permanent Equity Investments	244.6	345.3	250.5	254.2	274.7	270.8	270.9
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	46.2	45.3	71.7	51.0	46.6	84.3	53.8
TOTAL ASSETS	7,770.8	7,821.8	7,797.9	7,703.1	7,145.0	7,665.2	7,246.7

	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
LIABILITIES							
Deposits	4,793.7	4,608.9	4,729.7	4,030.2	4,349.7	4,648.8	3,704.8
Demand Deposits	1,497.4	1,852.3	1,877.1	2,044.4	2,269.5	2,350.8	2,244.1
Time Deposits	76.7	95.5	108.1	94.9	154.2	134.1	89.3
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTN' s	3,219.5	2,661.1	2,744.5	1,890.9	1,926.0	2,163.9	1,371.3
Interbank Loans & Other	252.4	227.4	217.8	398.9	201.1	225.0	181.2
Repo Operations	0.6	0.8	7.1	0.0	0.0	0.0	0.2
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	63.9	86.1	95.1	91.9	0.0	0.0	0.0
Other Accounts Payable	553.1	600.5	479.1	922.8	256.8	450.5	1,079.4
Income Tax & Employee Profit Sharing	5.9	21.5	50.4	73.1	25.9	20.3	33.2
Deferred Taxes	270.0	289.7	273.6	272.7	248.3	225.7	231.6
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	5,939.6	5,834.9	5,852.8	5,789.7	5,081.9	5,570.4	5,230.4
STOCKHOLDERS' EQUITY							
SUSCRIBED CAPITAL	987.1	987.1	987.1	987.1	987.1	987.1	987.1
Paid-in Capital	987.1	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	0.0
EARNED CAPITAL	844.2	999.7	957.9	926.2	1,076.0	1,107.7	1,029.3
Capital Reserves	231.1	231.1	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,216.7	1,216.7	1,126.0	1,126.0	1,126.0	1,126.0	1,126.0
Adjustment for Changes on Accounting Principles	(812.1)	(521.6)	(511.6)	(518.0)	(488.9)	(340.5)	(464.7)
Net income of the period	204.3	69.0	97.5	72.2	192.2	75.5	120.7
Minority Interest	4.3	4.5	3.1	3.2	3.8	3.8	4.3
Total Stockholders' Equity	1,831.3	1,986.8	1,945.1	1,913.3	2,063.1	2,094.9	2,016.4
LIABILITIES & STOCKHOLDERS' EQUITY	7,770.8	7,821.8	7,797.9	7,703.1	7,145.0	7,665.2	7,246.7

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Revenue	192.8	166.9	168.2	195.6	198.2	231.7	411.7
Premiums	169.9	147.4	155.0	173.2	180.2	177.8	136.3
Investments Net.	22.9	19.4	13.2	22.4	17.9	53.9	43.7
Expenses and Claims	160.1	140.9	152.4	164.0	177.8	174.8	330.0
Claims and Other Contractual Obligations	100.1	87.4	96.3	109.3	123.4	107.0	119.8
Acquisition Cost	31.5	32.6	39.4	31.9	27.0	34.4	10.1
Policies Dividends	3.2	1.7	3.2	3.6	2.7	3.6	5.5
Other Reserves Increase	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	25.7	19.3	13.5	19.3	24.7	29.8	19.9
Income Before Subsidiaries Results	32.7	25.9	15.8	31.6	20.4	57.0	24.7
Subsidiaries Result	0.9	0.8	0.9	0.2	(0.6)	(0.1)	0.1
Income Before Taxes	33.6	26.7	16.7	31.8	19.8	56.9	24.8
Income tax	4.7	5.4	(3.2)	5.5	10.1	13.2	0.4
Deferred Income tax	(7.1)	(1.2)	1.0	2.2	(7.1)	12.5	1.8
Net income	36.1	22.5	18.9	24.1	16.8	31.1	22.6

SEGUROS INBURSA							
Balance Sheet							
US GAAP	USD)						
ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
Investments	1,228.2	1,275.5	1,318.3	1,352.1	1,330.6	1,377.2	1,419.7
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	650.2	682.9	718.9	746.1	728.5	757.4	946.4
Fixed Income	650.2	682.9	718.7	746.1	728.5	757.4	946.4
Equity	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Investments for Sale	505.3	513.8	525.4	527.6	521.5	540.0	392.5
Fixed Income	320.7	332.0	341.4	337.4	317.8	373.7	221.7
Equity	184.6	181.8	184.0	190.2	203.7	166.3	170.8
Held to Maturity Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments on Real Estate for Leasing	11.3	11.2	11.6	11.5	11.6	11.2	10.7
Investments on Subsidiaries	21.6	22.4	11.2	11.3	10.9	10.9	11.7
Loans on policies	39.9	45.3	51.2	55.6	58.1	57.7	58.4
Cash	1.5	(10.3)	(3.0)	(2.0)	48.3	11.5	(2.9)
Interest Debtors	8.1	4.4	2.6	2.1	0.9	1.6	1.0
Premium debtors & Receivable	193.3	178.2	167.9	164.9	224.1	200.2	199.2
Reinsurers and receivable	89.4	79.5	71.9	62.2	179.2	135.9	148.5
Benefitts and claims	41.1	38.8	31.6	28.5	122.7	80.7	78.8
Policies reserves	48.3	40.7	40.3	33.8	56.5	55.2	69.8
Deferred Aquisition cost	60.8	62.1	63.5	63.4	68.3	66.5	67.8
Fixed Assets, net	42.1	41.5	43.4	43.6	48.4	47.3	47.3
Other assets	68.5	81.6	85.8	91.1	89.5	86.0	81.3
Total assets	1,691.9	1,712.5	1,750.3	1,777.4	1,989.2	1,926.2	1,962.0

LIABILITIES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
Technical reserves	791.0	800.7	839.4	821.5	973.4	942.3	958.8
Unearned premium reserve, claims pending for paid, life & health	357.3	379.2	405.7	397.6	400.6	414.3	410.2
Pending claims reserve, accidents & casualties and health	142.0	132.0	136.2	128.9	220.7	183.7	184.9
Other insurances fund	64.2	67.1	69.5	70.9	73.5	73.2	75.3
Unearned premiums reserve of accident & casualty, and health	227.5	222.4	228.0	224.1	278.7	271.2	288.4
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	34.1	22.1	28.1	29.5	57.4	27.1	45.1
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	34.0	22.0	28.0	29.4	57.4	27.0	45.0
Deferred taxes	247.4	245.7	258.2	267.0	263.8	262.4	263.0
Income tax & profit sharing	14.6	21.8	7.6	14.3	16.1	20.9	19.1
Value Added Tax	24.5	23.5	22.9	22.5	29.3	25.5	26.0
Other liabilities	93.6	90.4	98.6	102.2	105.3	99.6	102.4
Total liabilities	1,205.3	1,204.3	1,254.7	1,257.0	1,445.3	1,377.8	1,414.4
STOCKHOLDERS' EQUITY							
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	79.5	76.9	87.0	88.3	91.4	73.8	75.3
Net Income	85.1	22.5	41.4	65.5	82.3	31.1	53.7
Retained earnings	305.6	381.9	332.2	329.0	342.9	410.3	393.3
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	18.0	28.6	36.4	38.9	28.6	34.5	26.6
Gain on valuation of real estate	58.9	58.9	59.3	59.3	59.3	59.3	59.3
Total stockholders equity	486.5	508.2	495.6	520.4	543.9	548.4	547.6
Total liabilities and stockholders equity	1,691.9	1,712.5	1,750.3	1,777.4	1,989.2	1,926.2	1,962.0

PENSIONES INBURSA
Income Statement
(MM USD)

	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Revenue	58.3	34.9	45.0	3.3	51.7	96.3
Premiums	0.7	5.3	2.1	(6.0)	(4.7)	4.5
Investments Net.	57.6	29.6	42.9	9.3	56.4	91.8
Expenses and Claims	13.7	15.7	21.3	24.0	23.0	43.2
Claims and Other Contractual Obligations	16.1	17.0	17.3	18.0	18.2	35.5
Acquisition Cost	0.6	1.0	1.4	1.5	0.7	0.9
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	1.5	1.4	2.4	2.4	2.6	4.6
Operating Expenses	(4.5)	(3.7)	0.3	2.1	1.5	2.2
Income Before Taxes	44.6	19.2	23.7	(20.7)	28.7	53.1
Income tax	4.5	(1.2)	17.6	(1.4)	2.5	17.6
Deferred Income tax	11.3	0.3	(15.1)	(14.4)	6.9	(0.4)
Net income	28.8	20.2	21.2	(4.9)	19.4	35.9

PENSIONES INBURSA

**Balance Sheet
(MM USD)**

ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
Investments	2,361.5	2,309.9	1,538.3	1,602.6	1,641.5	1,652.3	1,523.1
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	914.4	970.1	208.6	238.0	239.1	244.0	166.7
Fixed Income	294.2	337.3	43.5	73.1	71.6	78.4	4.9
Equity	620.2	632.7	165.1	164.8	167.6	165.6	161.8
Investments for Sale	126.1	141.2	163.5	188.4	177.6	161.5	120.9
Fixed Income	124.6	139.7	161.9	186.4	175.1	158.9	118.3
Equity	1.5	1.4	1.6	2.0	2.4	2.6	2.6
Held to Maturity Investments	1,123.5	1,134.2	1,166.1	1,176.8	1,226.1	1,247.5	1,235.0
Derivatives	45.6	63.3	(1.3)	(2.1)	(4.2)	(3.6)	(2.9)
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	0.6	1.2	1.3	1.6	3.0	3.0	3.6
Guarantee investments	151.2	0.0	0.0	0.0	0.0	0.0	(0.2)
Cash	0.4	0.3	5.5	0.5	0.9	1.3	2.1
Interest Debtors	28.9	16.4	28.6	19.0	32.3	18.8	25.4
Premium debtors & Receivable	32.2	34.0	35.6	33.9	31.7	37.8	32.1
Reinsurers and receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits and claims	0.0	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	0.0
Deferred Acquisition cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	105.9	104.4	3.3	3.4	3.6	3.4	3.7
Other assets	59.3	66.9	12.8	17.4	21.5	12.3	20.7
Total assets	2,588.2	2,531.9	1,624.2	1,676.8	1,731.4	1,725.9	1,607.0

LIABILITIES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
Technical reserves	992.9	998.8	1,044.6	1,057.4	1,094.1	1,084.3	1,043.3
Unearned premium reserve, claims pending for paid, life & health	966.7	972.7	1,017.0	1,029.7	1,065.3	1,055.8	1,016.2
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.2	0.0	0.4	0.1	0.2	0.3	0.0
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	26.0	26.1	27.3	27.6	28.5	28.2	27.1
Reinsurances payable	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
Reinsurance premiums and payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	194.6	205.2	114.0	107.4	94.2	99.3	88.5
Income tax & profit sharing	12.3	14.2	6.2	15.3	14.1	2.7	17.1
Value Added Tax	(3.0)	(3.0)	(0.3)	(0.8)	(1.1)	(1.3)	(1.3)
Other liabilities	437.4	333.6	147.5	158.3	182.2	180.8	94.1
Total liabilities	1,634.1	1,548.8	1,312.1	1,337.6	1,383.4	1,365.8	1,241.7
STOCKHOLDERS' EQUITY							
Paid in capital	438.4	438.4	115.0	115.0	115.0	115.0	115.0
Other reserves	4.2	3.6	2.3	3.3	2.1	2.2	0.7
Net Income	276.2	28.8	49.0	70.2	65.3	19.4	35.9
Retained earnings	210.8	486.9	192.9	199.9	214.3	279.0	278.4
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(73.7)	(75.8)	(59.9)	(62.9)	(60.5)	(68.5)	(78.0)
Minority Interest	98.2	101.2	12.8	13.8	11.8	13.0	13.3
Total stockholders equity	954.1	983.1	312.1	339.2	348.0	360.1	365.3
Total liabilities and stockholders equity	2,588.2	2,531.9	1,624.2	1,676.8	1,731.4	1,725.9	1,607.0

OPERADORA INBURSA
Income Statement
US GAAP
(MM USD)

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Earnings from Investment Sales	0.1	0.2	0.1	0.1	0.1	0.1	0.0
Asset Management Income	4.4	4.6	4.8	5.2	5.5	5.9	5.7
Earnings form Interest	0.2	0.2	0.4	0.1	0.3	(0.2)	0.0
Unrealized Gain on Portfolio Valuation	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	4.7	5.0	5.4	5.4	5.9	5.8	5.8
General Expenses	1.1	0.2	0.2	0.2	0.2	3.1	2.7
Total expenses	1.1	0.2	0.2	0.2	0.2	3.1	2.7
Earnings Before Taxes	3.6	4.8	5.2	5.2	5.7	2.7	3.0
Incurred Income Tax & Profit Sharing	1.1	1.3	1.4	1.5	1.6	0.9	0.8
Deffered Income Tax	0.5	0.1	0.8	0.6	0.9	(0.1)	(0.0)
Net Income Before Deferred Accounts	2.0	3.3	3.0	3.1	3.2	1.8	2.2
Earnings from subsidiaries	2.6	0.4	2.4	2.1	3.8	0.0	(0.2)
Unadjusted for monetary position result	4.6	3.7	5.3	5.2	7.0	1.9	2.1
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.6	3.7	5.3	5.2	7.0	1.9	2.1

OPERADORA INBURSA

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

ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
Cash	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
Negotiable Instruments	10.6	10.5	6.2	9.9	7.1	8.9	5.0
Sundry Debtors	1.5	1.5	3.9	1.7	1.9	2.0	2.2
Permanent investments	35.0	34.9	39.1	41.2	45.6	44.6	42.9
Receivable Taxes	0.4	0.4	0.0	3.6	0.0	0.9	2.6
TOTAL ASSETS	47.6	47.4	49.1	56.3	54.6	56.5	52.8
LIABILITIES							
Sundry Creditors	0.0	0.0	0.0	0.0	0.0	1.6	0.9
Payable Taxes	0.4	0.4	3.1	4.6	1.2	0.9	2.0
Deferred Income Tax	3.6	3.6	4.7	5.3	6.4	6.1	5.9
TOTAL LIABILITIES	4.0	4.0	7.9	10.0	7.6	8.7	8.8
STOCKHOLDERS' EQUITY							
Paid in Capital	1.3	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	0.2
Retained Earnings	50.8	51.2	51.2	51.2	31.3	53.5	53.5
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	16.5	3.7	9.0	14.2	21.1	1.9	3.9
Forex effect on Stockholders' equity	(25.4)	(13.0)	(20.5)	(20.6)	(7.0)	(9.2)	(15.0)
TOTAL STOCKHOLDERS' EQUITY	43.5	43.4	41.3	46.4	47.0	47.8	44.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	47.6	47.4	49.1	56.3	54.6	56.5	52.8

FIANZAS GUARDIANA INBURSA

Income Statement

US GAAP

(MM USD)

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Revenue	3.4	8.4	10.8	12.7	11.7	22.5	10.6
Premiums	9.7	8.3	9.4	10.9	10.6	10.1	9.8
Investments Net.	(0.0)	0.2	0.4	0.2	0.5	0.4	0.3
Earnings (losses) realized on investments	(6.3)	(0.0)	1.0	1.5	0.6	12.0	0.6
Benefitts, Expenses and Claims	(2.0)	4.5	5.1	3.6	5.4	6.3	5.6
Benefitts, Claims and Adjustments	4.7	4.3	4.6	4.3	6.7	6.4	4.9
Acquisition Cost	(0.5)	(0.4)	0.0	(1.2)	(1.8)	(0.7)	0.1
Operating Expenses	(6.2)	0.6	0.5	0.5	0.6	0.5	0.5
Income Before Taxes	5.4	3.9	5.7	9.1	6.3	16.2	0.0
Income tax	2.2	1.8	1.4	1.7	2.6	2.9	3.3
Deferred Income tax	0.3	(0.2)	3.5	(4.6)	(1.8)	1.6	(0.1)
Net income	3.0	2.4	0.8	12.1	5.5	11.7	1.8

FIANZAS GUARDIANA INBURSA

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

ASSETES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
Investments	81.0	84.2	94.5	77.7	83.4	88.0	87.3
Negotiable Investments	29.2	34.6	40.9	45.5	45.3	71.4	71.1
Fixed Income	29.2	34.6	40.9	45.5	45.3	71.4	75.4
Equity	0.0	0.0	0.0	0.0	0.0	0.0	(4.3)
Investments for Sale	46.3	43.5	46.9	25.5	32.1	11.5	7.9
Fixed Income	19.7	21.8	21.8	14.0	4.1	3.9	5.9
Equity	26.6	21.7	25.0	11.5	28.0	7.6	2.0
Loans on policies	5.6	6.1	6.8	6.7	6.0	5.1	8.2
Cash	0.2	0.4	0.3	0.1	0.3	0.3	0.4
Premium debtors & Receivable	6.5	7.3	8.4	8.4	9.9	8.6	9.7
Reinsurers and receivable	3.5	3.5	4.1	4.9	5.7	6.2	6.2
Benefitts and claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	3.5	3.5	4.1	4.9	5.7	6.2	6.2
Deferred Aquisition cost	(1.5)	(1.5)	(2.0)	(1.4)	(1.5)	(1.6)	(1.7)
Fixed Assets, net	1.9	1.8	1.8	1.9	1.9	1.9	2.1
Other assets	5.5	2.4	(0.4)	0.3	2.2	4.3	11.3
Total assets	97.0	98.1	106.8	91.9	101.9	107.7	115.3

LIABILITIES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
Technical reserves	2.6	3.8	4.0	4.7	5.5	7.0	7.7
Pending claims reserve, accidents & casualties and health	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Unearned premiums reserve of accident & casualty, and health	2.5	3.7	3.9	4.6	5.4	6.9	7.6
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	0.9	1.4	1.7	1.1	0.7	0.9	2.0
Retained deposits	0.6	0.6	0.5	0.5	0.5	0.5	0.6
Reinsurance premiums and payable	0.4	0.8	1.2	0.6	0.1	0.4	1.4
Income tax & profit sharing	7.0	1.3	9.4	7.9	6.6	5.4	5.3
Value Added Tax	1.2	3.3	1.6	1.7	1.7	1.8	1.9
Other liabilities	7.5	7.3	4.9	6.4	9.3	11.0	13.9
Total liabilities	19.2	17.1	21.5	21.9	23.8	26.1	30.8
STOCKHOLDERS' EQUITY							
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	7.2	7.2	13.4	7.1	7.1	4.6	5.5
Net Income	17.7	2.4	3.2	15.2	20.7	11.7	13.5
Retained earnings	42.6	61.1	58.5	38.0	40.6	55.5	53.6
Accumulated Deferred Taxes	(3.5)	(3.5)	(3.6)	(3.6)	(3.7)	(3.6)	(1.5)
Others	2.8	2.8	2.8	2.3	2.3	2.3	2.3
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	77.8	81.0	85.2	70.0	78.1	81.5	84.5
Total liabilities and stockholders equity	97.0	98.1	106.8	91.9	101.9	107.7	115.3

INVERSORA BURSATIL

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

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Earnings from management and custody	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	2.5	2.3
Interest Income	(0.1)	0.0	(0.1)	0.1	0.6	(0.0)	0.2
Comissions	12.9	6.9	7.2	9.6	25.4	12.7	6.2
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	6.3	2.1	4.9	4.7	5.3	(0.4)	3.8
Subsidiaries' Net Income	0.2	0.2	0.2	0.4	0.2	0.2	0.2
Other Income	0.4	0.0	0.0	0.0	0.1	0.1	0.1
Total Earnings	19.7	9.3	12.2	14.9	31.5	15.0	12.9
Interest expenses	0.0	0.0	0.0	0.0	0.4	0.0	0.1
Comissions and Fees	1.7	0.9	0.9	1.5	3.2	0.7	0.9
Forex exchange losses	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
General Expenses	6.6	4.0	4.3	4.6	4.1	7.8	3.8
Contingency Fund	0.0	0.1	0.0	0.0	0.0	0.1	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations and Amortizations	0.1	0.1	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
Losses from real estate sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incurred Income Tax	1.3	1.2	1.2	1.6	5.9	5.5	1.6
Incurred Employee Profit Sharing	(0.0)	0.0	0.0	1.3	(1.3)	0.0	0.0
Deferred taxes & Employee profit sharing	1.2	0.1	0.6	(0.6)	2.0	(3.9)	0.7
Total Expenses	11.0	6.4	7.2	8.5	14.4	10.2	7.3
NET INCOME	8.7	3.0	5.1	6.4	17.1	4.9	5.6

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06
Cash & Banks	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Financial Instruments	99.8	99.1	105.6	114.4	133.3	133.8	131.4
Negotiable	99.8	99.1	105.6	114.4	133.3	133.8	131.4
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	0.9	1.7	8.5	2.5	9.1	22.4	14.5
Other accounts receivable	0.6	0.2	0.3	0.3	0.5	2.3	1.4
Fixed assets, net	2.5	2.4	2.4	2.3	2.4	2.4	2.5
Permanent equity investments	4.2	4.4	4.6	3.8	3.8	4.0	4.0
Other Assets	7.3	8.2	12.2	13.3	10.4	11.8	15.7
TOTAL ASSETS	115.3	116.2	133.5	136.6	159.6	176.8	169.5
LIABILITIES							
Repo Operations	1.2	1.8	8.7	2.5	9.1	22.4	14.5
Other Account Payable	9.8	7.4	8.9	11.2	7.7	14.0	13.3
Income Tax & Employee profit sharing provision	6.6	4.3	5.5	7.4	4.4	9.7	10.0
Sundry creditors & other accounts payable	3.2	3.1	3.4	3.8	3.3	4.2	3.3
Deferred taxes	5.3	5.1	6.0	6.7	7.5	2.9	3.4
Total Liabilities	16.3	14.3	23.6	20.4	24.3	39.3	31.2
STOCKHOLDERS' EQUITY							
Paid-in capital	25.0	25.0	31.8	31.8	31.8	31.8	31.8
Earned Capital	74.0	76.9	78.1	84.4	103.5	105.6	106.5
Capital reserves	7.8	7.8	9.3	9.3	9.3	9.3	9.3
Retained earnings	27.6	63.6	54.3	54.3	54.3	85.8	85.8
Net income	36.0	3.0	8.0	14.5	31.5	4.9	10.4
Forex effect on Stockholders' equity	2.6	2.6	6.4	6.2	8.3	5.6	0.9
Total Stockholders' Equity	99.0	101.9	109.9	116.2	135.4	137.4	138.3
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	115.3	116.2	133.5	136.6	159.6	176.8	169.5

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of June 30, 2006

(MM Ps.)								Acumulated Jan-Jun	
	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	2006	2005
Interest Income	3,186.1	3,927.6	4,432.1	4,285.6	4,451.0	3,992.7	3,127.0	7,119.7	8,359.8
Interest Expense	(2,834.0)	(3,032.4)	(3,439.4)	(3,476.8)	(3,294.4)	(2,801.8)	(2,174.8)	(4,976.6)	(6,471.7)
Monetary Position	(447.3)	(136.2)	(54.6)	(131.1)	(322.8)	(247.7)	31.6	(216.1)	(190.8)
FINANCIAL MARGIN	(95.2)	759.1	938.2	677.8	833.8	943.2	983.8	1,927.0	1,697.3
Loan Loss Provisions	396.3	311.6	440.3	397.1	148.2	434.7	344.4	779.1	751.9
RISK ADJUSTED NII	(491.4)	447.5	497.9	280.7	685.5	508.5	639.4	1,147.9	945.4
Commissions & Tariffs	529.4	391.7	285.1	423.4	560.6	478.1	429.9	907.9	676.8
Market-Related Income	1,046.7	700.1	(248.9)	(281.1)	(341.6)	314.0	409.2	723.2	451.2
TOTAL OPERATING INCOME	1,084.6	1,539.3	534.1	423.0	904.5	1,300.6	1,478.4	2,779.0	2,073.4
Administrative Expenses	546.5	451.4	474.8	593.1	620.6	638.1	691.7	1,329.8	926.2
OPERATING INCOME	538.1	1,087.8	59.3	(170.1)	283.9	662.5	786.7	1,449.2	1,147.2
Other Expenses (Products)	(34.8)	(24.0)	(94.3)	(39.5)	(29.3)	(67.0)	(178.5)	(245.5)	(118.4)
NET INCOME BEFORES TAXES	573.0	1,111.9	153.7	(130.6)	313.2	729.6	965.2	1,694.7	1,265.6
Income Tax & Employee profit sharing	34.3	271.7	362.6	275.8	(416.2)	281.2	183.7	464.9	634.4
Deferred Taxes	205.7	109.4	(248.2)	(302.9)	575.9	(73.7)	177.0	103.3	(138.8)
NET INCOME BEFORE SUBSIDIARIES	332.9	730.7	39.3	(103.6)	153.5	522.0	604.5	1,126.5	770.0
Participated net income from subs.	1,039.7	633.6	701.4	541.1	208.1	518.7	474.5	993.2	1,335.0
RESULTS FROM CONTINUED OPERATION	1,372.6	1,364.3	740.7	437.5	361.6	1,040.7	1,079.0	2,119.7	2,105.0
Extraordinary Income	94.0	0.0	0.0	0.0	28.5	0.0	0.0	0.0	0.0
NET INCOME	1,466.6	1,364.3	740.7	437.5	390.1	1,040.7	1,079.0	2,119.7	2,105.0
MINORITY INTEREST	0.7	2.8	0.2	(0.0)	(2.7)	0.0	1.7	1.7	3.0

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of June 30, 2006

ASSETS	Dic-04	Mar-05	Jun-05	Dic-05	Mar-06	Jun-06
Cash & due from Banks	10,326.5	8,226.6	6,692.0	12,931.6	8,510.7	12,912.5
Financial Instruments	21,757.3	16,336.6	15,677.3	8,562.6	12,188.6	7,911.9
Negotiable	18,443.4	12,745.8	12,179.9	5,305.9	9,030.6	4,703.6
For Sale	2.0	1.9	1.9	0.0	0.0	0.0
Held to Maturity	3,311.9	3,589.0	3,495.5	3,256.7	3,158.0	3,208.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1,501.5	3,763.0	4,991.7	4,041.5	4,933.3	7,265.4
Repo Operations	21.4	50.1	186.2	152.3	488.6	332.1
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,480.1	3,712.8	4,805.5	3,889.2	4,444.7	6,933.2
LOANS	56,930.7	58,982.7	57,364.2	55,233.8	59,645.7	54,901.9
Commercial	52,500.8	54,238.6	52,417.9	49,826.3	51,727.9	46,746.7
Interbank	842.1	765.1	636.7	1,091.9	2,658.2	2,744.8
Consumer	2,993.2	3,209.4	3,394.1	3,451.4	3,723.4	3,880.6
Housing	594.6	769.7	915.4	864.3	783.7	773.3
Federal Government	0.0	0.0	0.0	0.0	752.5	756.5
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	351.1	391.0	398.6	438.4	539.1	710.7
TOTAL GROSS LOANS	57,281.9	59,373.7	57,762.8	55,672.2	60,184.7	55,612.6
Loan Loss Reserves	6,612.0	6,878.3	7,181.5	7,498.6	7,890.3	8,341.0
TOTAL NET LOANS	50,669.8	52,495.4	50,581.3	48,173.6	52,294.4	47,271.6
Receivables, Sundry Debtors & Adv. Payments	3,305.3	5,815.9	6,124.0	1,729.7	4,694.5	7,160.6
Fixed Assets (net)	674.6	656.9	645.3	857.8	852.2	853.6
Repossessed Assets	20.4	20.3	20.3	25.8	44.2	45.5
Permanent Equity Investments	17,317.3	17,960.7	8,946.6	9,640.8	10,219.1	10,637.9
Deferred Taxes (net)	0.0	0.0	0.0	0.0	1.3	0.3
Other assets, deferred charges & intangible	610.6	621.4	931.2	602.6	1,024.7	785.7
TOTAL ASSETS	106,183.5	105,896.7	94,609.7	86,565.9	94,763.0	94,845.0

LIABILITIES	Dic-04	Mar-05	Jun-05	Dic-05	Mar-06	Jun-06
DEPOSITS	55,582.7	53,154.5	52,578.7	46,542.8	50,515.9	41,750.7
Demand Deposits	17,359.0	21,357.6	20,864.9	24,282.6	25,544.6	25,288.4
Time Deposits	38,223.7	31,796.9	31,713.8	22,260.3	24,971.2	16,462.2
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	2,926.7	2,631.3	2,429.4	2,158.2	2,449.7	2,045.5
	762.1	1,022.6	1,232.9	1,390.2	2,090.7	3,485.8
Repo Operations	20.8	29.3	176.0	152.3	488.4	333.9
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	741.4	993.3	1,056.9	1,237.9	1,602.3	3,151.9
OTHER ACCOUNTS PAYABLE	6,556.1	7,298.0	6,030.3	3,135.1	5,292.7	12,748.4
Income tax & Employee profit sharing	96.1	327.1	652.1	337.9	332.2	502.1
Other accounts payable	6,459.9	6,970.9	5,378.3	2,797.2	4,960.5	12,246.3
DEFERRED TAXES	907.9	991.0	755.8	987.0	906.6	1,084.8
DEFERRED CREDITS	1.0	0.9	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	66,736.5	65,098.2	63,028.2	54,214.3	61,256.5	61,116.2
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	14,469.9	14,443.8	13,732.6	13,670.9	13,713.9	13,724.3
Paid-in Capital	13,545.6	13,521.1	13,130.9	13,071.9	13,113.1	13,123.0
Share Subscription Premium	924.3	922.7	601.7	598.9	600.8	601.3
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	24,927.3	26,302.2	17,814.8	18,641.2	19,751.7	19,956.9
Capital Reserves	3,384.9	3,378.8	2,793.1	2,780.6	2,789.3	2,791.4
Retained Earnings	32,534.1	38,051.0	24,208.4	24,099.7	27,117.1	26,241.3
Valuation surplus (Deficit) of available for sale instruments	0.0	0.0	0.0	0.0	0.0	0.0
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	(990.2)	(929.8)	(1,143.0)	(1,071.2)	(1,062.3)	(1,054.2)
Surplus (deficit) from Equity Restatement	(15,587.3)	(15,559.2)	(10,145.8)	(10,100.2)	(10,132.0)	(10,139.6)
Net Income of the period	5,585.8	1,361.5	2,102.0	2,932.3	1,039.6	2,118.0
Minority Interest	49.8	52.5	34.1	39.6	40.9	47.7
TOTAL STOCKHOLDERS' EQUITY	39,447.0	40,798.5	31,581.5	32,351.6	33,506.6	33,728.9
LIABILITIES & STOCKHOLDERS' EQUITY	106,183.5	105,896.7	94,609.7	86,565.9	94,763.0	94,845.0

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM of constant pesos as of June 30, 2006

CUSTOMER POSITION ACCOUNTS	Jun-06	COMPANY POSITION ACCOUNTS	Jun-06
CUSTOMER CURRENT ACCOUNTS	(341.5)	REGISTRY ACCOUNTS	1,095,563.6
Customer bank balances	0.5	Guarantees granted	2,469.9
Customer transaction liquidations	(342.1)	Assets under trust	206,879.4
Client loans	0.0	Assets under custody or administration	884,371.8
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	1,046,110.5	Shares held in custody	1,480.9
Assets in custody or under administration	1,044,334.0	Other contingent obligations	361.5
Assets received in guarantee	1,776.5	REPO OPERATIONS	
			(227.8)
TRANSACTIONS ON BEHALF OF CUSTOM	47,546.4	Receivables on repurchase agreements	102,515.3
Customer Repos	47,546.4	Repurchase agreement creditors	(102,743.1)
Customer Securities Loans			226.1
Purchase of Derivatives		Repurchase agreement debtors	103,243.2
		Payables on repurchase agreements	(103,017.2)
TOTAL CUSTOMER POSITION	1,093,315.4	TOTAL OWN POSITION	1,095,561.8

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2006
(MM PS)

	Jun-06
OPERATING ACTIVITIES	
Net Income	2,118.0
Subsidiaries' Income	(993.2)
Depreciation & Amortization	78.1
Loan Loss Reserves	779.1
Valuation Result	(697.6)
Deferred taxes	103.3
	1,387.7
Cash increase (decrease) from funding	(4,973.9)
Cash increase (decrease) from Loan Portfolio	311.0
Cash increase (decrease) from Trading Operation	1,381.7
Cash increase (decrease) from Derivative Financial Instruments	(1,117.9)
Cash increase (decrease) in Accounts Payable-Recivable	3,966.9
Banking Loans & Other Financial Institutions	(121.1)
	(553.3)
Cash flow from operating activities	834.4
Financing Activities	
Increase (decrease) of Stocholders' Equity	
Dividend payment	(896.8)
Spin-Off	
	(896.8)
Cash Flow From Financing Activities	(896.8)
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	(7.1)
Decrease of deferred loans	
Decrease on personnel loans	
	(7.1)
Cash Flow From Investment Activities	(7.1)
Net Increase in Cash	(69.6)
Cash at beginning of the period	12,982.1
Cash at end of period	12,912.5

BANCO INBURSA
Consolidated Income Statement

MM of constant pesos as of June 30, 2006								Acumulated	
	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	Jun '06	Jun '05
Interest Income	2,414.2	2,934.5	3,320.8	3,202.6	3,022.4	2,934.8	2,606.4	5,541.2	6,255.3
Interest Expense	1,993.8	2,013.6	2,216.4	2,162.0	1,944.5	1,828.7	1,694.8	3,523.5	4,230.1
Monetary Position	(414.7)	(126.6)	(50.9)	(121.2)	(298.0)	(228.4)	28.3	(200.0)	(177.5)
Financial Margin	5.6	794.3	1,053.5	919.4	780.0	877.7	940.0	1,817.7	1,847.8
Loan Loss Provisions	396.3	311.3	439.2	398.4	148.2	434.5	344.3	778.8	750.5
Risk Adjusted Net Interest Income	(390.6)	483.0	614.3	521.1	631.8	443.2	595.7	1,038.9	1,097.2
Comissions and Fees	394.7	323.8	214.4	334.6	318.7	350.8	369.6	720.4	538.2
Market-Related Income	854.9	581.1	(488.2)	(636.9)	(400.0)	326.4	363.5	689.9	92.9
Operating Revenues	858.9	1,387.9	340.5	218.8	550.5	1,120.5	1,328.7	2,449.2	1,728.4
Non-Interest Expense	426.9	379.6	403.8	519.0	542.1	513.3	615.5	1,128.8	783.4
Operating Income	432.0	1,008.3	(63.3)	(300.3)	8.3	607.1	713.3	1,320.4	945.0
Other Income (Expenses)	10.0	8.8	78.4	21.3	3.6	49.6	156.0	205.6	87.2
Earnings Before Taxes	442.0	1,017.1	15.1	(279.0)	11.9	656.7	869.3	1,525.9	1,032.2
Incurred Income Tax & Profit Sharing	1.9	239.9	330.4	239.1	(501.9)	211.8	163.4	375.3	570.3
Deferred Income Tax	186.2	109.2	(265.0)	(317.7)	558.8	(29.0)	170.0	141.0	(155.8)
Net Income Before Subsidiaries' Net Income	253.9	668.0	(50.3)	(200.3)	(45.0)	473.8	535.8	1,009.7	617.7
Subsidiaries' Net Income	51.8	119.3	299.6	74.7	147.0	(67.2)	31.8	(35.4)	418.9
Continous Operations' Net Income	305.8	787.4	249.2	(125.7)	102.0	406.7	567.6	974.3	1,036.6
Discontinued Operations & Extraordinary Items	94.0	0.0	0.0	0.0	28.5	0.0	0.0	0.0	0.0
Minority Interest	(0.7)	(2.8)	(0.2)	0.0	2.7	(1.1)	(0.6)	(1.7)	(3.0)
Net Income	399.1	784.6	249.0	(125.6)	133.2	405.6	567.0	972.6	1,033.6

BANCO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of June 30, 2006

Assets	4Q04	1Q05	2Q05	4Q05	1Q06	2Q06
Cash & Due From Banks	10,326.5	8,222.5	6,694.3	12,930.5	8,515.8	12,912.1
Financial Instruments	20,439.0	15,009.3	14,390.9	6,888.4	10,417.4	6,268.3
Negotiable	17,125.1	11,418.5	10,893.5	3,631.7	7,259.4	3,060.0
For Sale	2.0	1.9	1.9	0.0	0.0	0.0
Held to Maturity	3,311.9	3,589.0	3,495.5	3,256.7	3,158.0	3,208.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1,490.5	3,730.7	4,896.3	3,941.5	4,689.7	7,102.3
Repo Operations	10.4	17.9	90.8	52.3	245.0	169.1
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,480.1	3,712.8	4,805.5	3,889.2	4,444.7	6,933.2
LOANS	56,997.8	59,047.4	57,416.6	55,506.6	59,910.5	55,110.4
Commercial	52,567.9	54,303.3	52,470.3	50,099.1	51,992.8	46,955.3
Interbank	842.1	765.0	636.7	1,091.9	2,658.2	2,744.8
Consumer	2,993.2	3,209.4	3,394.1	3,451.4	3,723.4	3,880.6
Housing	594.6	769.7	915.4	864.3	783.7	773.3
Federal Government	0.0	0.0	0.0	0.0	752.5	756.5
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	351.1	384.8	398.6	438.3	539.0	710.2
Total Gross Loans	57,348.9	59,432.2	57,815.1	55,944.9	60,449.5	55,820.6
Preventive Provision for Credit Risks	(6,612.0)	(6,878.0)	(7,180.1)	(7,498.5)	(7,890.1)	(8,340.7)
Total Net Loans	50,736.9	52,554.2	50,635.0	48,446.4	52,559.4	47,479.9
Receivables, Sundry Debtors & Adv. Payments	3,276.7	5,792.9	6,099.1	1,703.0	4,663.8	7,110.7
Fixed Assets (net)	518.5	504.8	497.6	514.8	542.5	550.2
Repossessed Property	20.4	20.3	20.3	25.8	44.2	45.5
Permanent Equity Investments	3,346.2	3,464.4	2,831.0	3,027.7	2,991.3	3,093.2
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	525.4	511.7	767.4	466.2	883.3	570.8
TOTAL ASSETS	90,680.1	89,810.8	86,831.9	77,944.3	85,307.5	85,133.2

LIABILITIES	4Q04	1Q05	2Q05	4Q05	1Q06	2Q06
Deposits	55,587.9	53,163.3	52,585.5	46,557.6	50,533.5	41,761.1
Demand Deposits	17,364.2	21,366.0	20,869.5	24,291.5	25,552.9	25,296.4
Time Deposits	38,223.7	31,797.3	31,716.0	22,266.1	24,980.6	16,464.7
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	2,926.7	2,623.6	2,421.8	2,152.8	2,445.4	2,042.0
Repo Operations	6.7	9.0	79.2	52.3	244.7	170.9
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	741.4	993.3	1,056.9	1,237.9	1,602.3	3,151.9
Other Accounts Payable	6,413.3	6,926.7	5,327.3	2,748.8	4,896.7	12,131.1
Income Tax & Employee Profit Sharing	15.4	259.1	554.4	271.4	214.4	378.6
Deferred Taxes	808.3	892.0	640.1	842.3	806.6	978.7
Deferred Credits	1.0	0.9	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	66,500.6	64,867.8	62,666.1	53,864.0	60,744.4	60,615.3
SUSCRIBED CAPITAL	14,417.7	14,391.7	14,423.4	14,358.6	14,403.8	14,414.6
Paid-in Capital	14,417.7	14,391.7	14,423.4	14,358.6	14,403.8	14,414.6
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	9,761.7	10,551.3	9,742.4	9,721.7	10,159.3	10,103.3
Capital Reserves	4,588.3	4,580.0	4,672.6	4,651.6	4,666.2	4,773.0
Retained Earnings	13,318.2	14,657.7	13,644.1	13,582.8	14,670.0	13,935.1
Income of Changes on Accounting Principles	222.3	241.8	144.9	149.5	150.2	155.8
Available for Sale	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(9,782.9)	(9,765.2)	(9,786.7)	(9,742.7)	(9,773.4)	(9,780.8)
Net income of the period	1,366.1	784.6	1,033.6	1,041.2	405.6	972.6
Minority Interest	49.7	52.4	33.9	39.4	40.8	47.5
Total Stockholders' Equity	24,179.5	24,943.0	24,165.8	24,080.3	24,563.1	24,517.9
LIABILITIES & STOCKHOLDERS' EQUITY	90,680.1	89,810.8	86,831.9	77,944.3	85,307.5	85,133.2

MEMORANDUM ACCOUNTS

MM of constant pesos as of June 30, 2006	4Q04	1Q05	2Q05	4Q05	1Q06	2Q06
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	7,089.7	140.2	1.9	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	3,337.9	2,884.5	2,822.4	2,822.0	2,523.0	2,469.9
Goods in Trust or Mandate	183,586.2	186,612.5	181,951.2	198,676.8	198,503.8	206,879.4
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	598,444.3	555,444.7	452,167.4	791,879.5	826,920.9	883,831.3
Loan Portfolio Clasification	0.0	0.0	0.0	0.0	0.0	0.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	612,020.1	629,860.3	660,800.6	660,806.5	606,752.8	736,845.3
	#####	1,374,942.1	1,297,743.4	1,654,184.9	1,634,700.5	1,830,025.8
Receivables on Repurchase Agreements	34,999.9	37,999.0	39,646.4	51,174.3	55,870.8	54,968.8
Repurchase Agreement Creditors	34,992.3	37,994.1	39,701.7	51,157.3	56,043.4	55,076.6
Net	7.6	4.9	(55.3)	16.9	(172.6)	(107.8)
Repurchase Agreement Debtors	11,845.4	31,466.2	34,676.8	51,157.4	58,089.0	55,576.7
Payables on Repurchase Agreements	11,849.3	31,462.2	34,609.9	51,174.3	57,916.1	55,470.7
Net	(3.9)	4.1	66.9	(16.9)	172.9	106.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2006
(MM PS)

	Jun-06
OPERATING ACTIVITIES	
Net Income	947.1
Subsidiaries' Income	
Depreciation & Amortization	52.8
Loan Loss Reserves	778.8
Market Related Result	(35.4)
Valuation Result	(826.6)
Minoritary Interest	7.9
Provision for diverse obligations	95.8
Deferred taxes	
	1,020.4
Cash increase (decrease) from funding	(4,978.3)
Cash increase (decrease) from Loan Portfolio	1,679.0
Decrease or Increase in treasury transactions	
Cash increase (decrease) from Derivative Financial Instruments	(1,731.3)
Banking Loans & Other Financial Institutions	(119.2)
Other increase (decrease) related with the operation	
Repo Operations	
	(5,149.8)
Cash flow from operating activities	(4,129.4)
Financing Activities	
Dividends Payment	(642.7)
Spin-Offs	
	(642.7)
Cash Flow From Financing Activities	(642.7)
Investments Activities	
Buy(sell) of fixed permanent stocks	619.0
Buy(sell) of fixed assets	33.3
Receivables, Sundry Debtors & Adv. Payments	(5,401.1)
Deferred Charges	(0.0)
Repossessed Property	19.6
Other assets, deferred charges & intangible	(54.8)
Deferred Taxes	79.8
Other Accounts Payable & Recievable	9,407.5
	4,703.2
Cash Flow From Investment Activities	4,703.2
Net Increase in Cash	(68.9)
Cash at beginning of the period	12,981.0
Cash at end of period	12,912.1

OPERADORA INBURSA

Income Statement

MM of constant pesos as of June 30, 2006								Acumulated	
	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	Jun '06	Jun '05
Earnings from Investment Sales	1.3	2.2	1.5	0.9	1.0	1.0	0.4	1.4	3.7
Asset Management Income	49.5	53.1	54.4	55.8	56.8	62.4	63.7	126.2	107.5
Earnings form Interest	0.1	0.8	0.3	0.1	0.0	0.1	0.1	0.2	1.1
Unrealized Gain on Portfolio Valuation	1.7	1.6	4.5	1.2	3.1	(2.0)	(0.5)	(2.5)	6.2
Total Earnings	52.7	57.7	60.8	58.1	60.9	61.5	63.7	125.2	118.5
General Expenses	12.8	2.8	2.5	2.2	2.3	33.1	30.4	63.6	5.4
Total expenses	12.8	2.8	2.5	2.2	2.3	33.1	30.4	63.6	5.4
Earnings Before Taxes	39.9	54.9	58.2	55.8	58.6	28.4	33.3	61.6	113.1
Incurred Income Tax & Profit Sharing	17.5	17.2	24.9	23.0	26.2	9.1	9.1	18.2	42.1
Net Income Before Deferred Accounts	22.4	37.7	33.3	32.8	32.3	19.2	24.2	43.4	71.1
Earnings from subsidiaries	29.3	4.6	26.7	23.2	40.3	0.5	(1.7)	(1.2)	31.4
Unadjusted for monetary position result	51.7	42.4	60.1	56.1	72.7	19.7	22.5	42.2	102.4
Monetary position	(10.4)	(3.2)	(1.3)	(2.9)	(6.9)	(6.0)	0.6	(5.4)	(4.5)
Net income result actualization	3.5	0.1	0.0	0.9	2.5	0.1	0.6	0.7	0.1
Net income	44.7	39.2	58.8	54.0	68.3	13.8	23.7	37.5	98.0

OPERADORA INBURSA

BALANCE SHEET

MM of constant pesos as of June 30, 2006

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Cash	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
Negotiable Instruments	122.5	164.8	68.8	109.4	76.1	97.4	56.4
Sundry Debtors	22.7	18.2	18.3	19.0	20.5	21.6	25.3
Provisional Payments	0.0	0.0	0.0	0.0	0.0	10.1	29.1
Permanent investments	406.3	407.7	434.4	454.0	488.1	484.9	484.1
Receivable Taxes	0.0	13.7	24.5	39.2	0.0	0.0	0.0
TOTAL ASSETS	551.5	604.4	546.0	621.6	584.7	614.0	595.0
LIABILITIES & STOCKHOLDERS' EQUITY							
Sundry Creditors	0.0	0.0	0.1	0.0	0.0	17.8	10.6
Payable Taxes	4.5	17.9	34.6	51.0	13.2	10.0	22.3
Deferred Income Tax	42.1	43.3	52.6	58.9	68.2	66.8	66.5
TOTAL LIABILITIES	46.6	61.2	87.3	109.9	81.4	94.6	99.4
STOCKHOLDERS' EQUITY							
Stockholders' Equity	22.4	22.3	22.4	22.3	22.3	22.4	0.0
Legal Reserve	4.2	4.2	4.2	4.1	4.1	4.2	0.0
Retained Earnings	353.4	527.9	384.8	383.7	307.1	529.5	0.0
Surplus (deficit) from equity restatement	(50.5)	(50.5)	(50.6)	(50.4)	(50.3)	(50.5)	0.0
Net income	175.5	39.2	98.0	152.0	220.2	13.8	37.5
TOTAL STOCKHOLDERS' EQUITY	504.9	543.2	458.7	511.7	503.4	519.3	495.6
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	551.5	604.4	546.0	621.6	584.7	614.0	595.0

INVERSORA BURSATIL

Income Statement

MM of constant pesos as of June 30, 2006								Acumulated	
	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	Jun '06	Jun '05
Commissions & Tariffs	135.1	68.9	71.1	89.4	242.9	153.5	86.9	240.4	140.0
Earnings From Services	135.1	68.9	71.1	89.4	242.9	153.5	86.9	240.4	140.0
Income from sale of securities	137.0	121.5	204.2	326.9	20.9	172.3	23.9	196.1	325.6
Interest Income	(1.7)	0.2	(0.7)	3,060.9	1,276.3	969.9	457.2	1,427.1	(0.5)
Interest Expense	(132.2)	(92.8)	(179.3)	(3,362.3)	(1,272.2)	(964.0)	(459.9)	(1,424.0)	(272.1)
Unrealized gain on Portfolio Valuation	53.0	(4.1)	30.6	27.6	34.3	(182.6)	21.5	(161.1)	26.5
Monetary Position	(23.1)	(6.7)	(2.5)	(7.3)	(18.5)	(14.4)	2.0	(12.4)	(9.2)
Financial Margin	33.0	18.0	52.2	45.8	40.7	(18.8)	44.6	25.8	70.3
Operating Income	168.1	87.0	123.3	135.2	283.6	134.7	131.5	266.2	210.3
General Expenses	80.3	47.4	50.3	51.9	45.7	84.1	45.3	129.4	97.7
Operating Margin	87.9	39.6	73.0	83.3	237.9	50.6	86.2	136.8	112.6
Other Expenses (Income)	(5.0)	(0.4)	(0.3)	(0.3)	(0.8)	(0.6)	(1.4)	(2.0)	(0.7)
Net Income Before Income Tax & Profit Sharing	92.9	40.0	73.3	83.6	238.7	51.2	87.6	138.8	113.3
Incurred Income Tax & Profit Sharing	16.3	13.9	13.7	17.0	64.7	57.9	19.6	77.5	27.7
Deferred Income Tax	13.9	(1.4)	7.5	8.1	7.0	(42.7)	6.5	(36.2)	6.1
Net Income Before Subsidiaries' Net Income	62.7	27.4	52.0	58.5	167.1	36.1	61.5	97.6	79.5
Subsidiaries' Net Income	2.2	2.2	2.0	4.5	1.7	2.1	2.4	4.5	4.2
Net Income	64.8	29.6	54.1	63.0	168.8	38.1	63.9	102.0	83.7

INVERSORA BURSATIL

MM of constant pesos as of June 30, 2006

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Cash & Banks	0.4	2.6	0.1	0.1	0.5	0.1	0.3
FINANCIAL INSTRUMENTS	1,157.5	1,143.5	1,174.1	1,262.5	1,427.1	1,455.0	1,480.9
Negotiable	1,157.5	1,143.5	1,174.1	1,262.5	1,427.1	1,455.0	1,480.9
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	10.7	19.4	94.8	27.3	100.0	243.6	163.0
Repo Operations	10.7	19.4	94.8	27.3	100.0	243.6	163.0
Other accounts receivable	7.5	2.8	3.3	3.7	4.8	25.3	15.5
Fixed assets, net	28.6	27.3	26.3	25.7	25.9	26.1	28.7
Permanent equity investments	48.4	50.4	50.7	41.8	41.2	43.2	45.2
Other Assets	84.2	94.8	135.5	146.3	111.8	128.3	176.7
TOTAL ASSETS	1,337.3	1,340.8	1,484.8	1,507.4	1,711.3	1,921.5	1,910.4
LIABILITIES & STOCKHOLDERS' EQUITY							
<u>LIABILITIES</u>							
Securities & Derivatives	14.1	20.3	96.8	27.3	100.0	243.7	163.0
Repo Operations	14.1	20.3	96.8	27.3	100.0	243.7	163.0
Other Account Payable	113.9	85.5	98.9	123.9	82.4	151.7	149.6
Income Tax & Employee profit sharing provision	76.4	49.7	60.9	81.7	46.8	106.0	112.3
Sundry creditors & other accounts payable	37.5	35.7	38.1	42.2	35.5	45.8	37.3
Deferred taxes	57.0	55.1	62.7	70.2	76.0	32.7	39.2
Total Liabilities	185.0	160.9	258.4	221.4	258.4	428.1	351.9
<u>STOCKHOLDERS' EQUITY</u>							
Suscribed capital	606.3	605.2	684.9	683.0	681.8	684.0	768.2
Paid-in capital	606.3	605.2	684.9	683.0	681.8	684.0	768.2
Earned Capital	546.0	574.7	541.5	603.1	771.0	809.4	790.4
Capital reserves	69.0	68.8	86.9	86.7	86.5	86.8	102.5
Retained earnings	326.0	686.4	581.3	579.6	578.7	897.0	798.3
Valuation effect in assoc. & affiliated companies	34.9	34.8	35.1	34.9	34.8	32.8	32.9
Surplus (deficit) of equity restatement	(245.4)	(245.0)	(245.5)	(244.8)	(244.4)	(245.2)	(245.4)
Net income	361.6	29.6	83.7	146.7	315.5	38.1	102.0
Stockholders' Equity	1,152.3	1,179.9	1,226.4	1,286.1	1,452.9	1,493.4	1,558.6
Total Liabilities & Stockholders' Equity	1,337.3	1,340.8	1,484.8	1,507.4	1,711.3	1,921.5	1,910.4

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of June 30, 2006

							Acumulated		
	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	Jun '06	Jun '05
Premiums written	2,778.5	1,965.2	2,019.5	1,995.3	2,553.4	2,048.6	2,475.9	4,524.5	3,984.7
Premiums ceded	492.9	249.1	350.0	354.3	607.9	251.8	503.3	755.1	599.1
Retained Premiums	2,285.6	1,716.1	1,669.5	1,641.1	1,945.5	1,796.8	1,972.5	3,769.3	3,385.6
Increased in reserve for unearned premiums	309.4	167.5	326.1	(64.1)	216.6	98.8	358.5	457.3	493.6
Retained earned premiums	1,976.2	1,548.6	1,343.4	1,705.1	1,728.9	1,698.0	1,614.1	3,312.1	2,892.0
Net Acquisition Cost	357.3	327.8	362.5	276.3	240.3	235.9	285.7	521.6	690.2
Commissions to agents	170.9	152.3	148.3	138.4	179.8	147.5	156.4	303.9	300.6
Additional compensation to agents	103.3	104.8	130.2	99.0	48.1	50.8	74.7	125.5	235.0
Commissions for re-insurance taken	0.1	1.2	(0.1)	6.4	(0.0)	0.1	0.5	0.6	1.1
Commissions for re-insurance given	(92.0)	(49.5)	(48.1)	(74.3)	(100.4)	(40.7)	(46.8)	(87.5)	(97.7)
Coverage on losses excess	41.6	44.0	40.3	36.7	40.6	42.9	42.9	85.8	84.3
Others	133.4	75.1	91.9	70.0	72.2	35.3	58.0	93.3	166.9
Net cost of claims and contractual obligations	1,111.0	1,040.3	1,098.1	1,265.3	1,269.8	1,185.2	1,409.1	2,594.3	2,138.3
Claims and other contractual obligations	1,111.8	1,060.5	1,082.1	1,264.8	1,821.2	1,125.0	1,414.9	2,539.8	2,142.6
Claims recovered from re-insurance	0.8	20.2	(15.9)	(0.4)	551.4	(60.3)	5.8	(54.5)	4.3
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	507.9	180.5	(117.1)	163.6	218.8	276.9	(80.7)	196.2	63.4
Net Increase in other technical reserve	(13.6)	(10.3)	17.6	(2.6)	(54.1)	0.7	39.6	40.3	7.3
Catastrophic risks reserves	85.4	(9.5)	16.3	(1.7)	39.0	0.7	39.6	40.3	6.8
Preventions reserves	(98.9)	(0.7)	(0.0)	(0.9)	(93.0)	0.0	0.0	0.0	(0.8)
Contingency claim reserves	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Other reserves	(0.0)	(0.0)	1.3	(0.0)	(0.0)	(0.0)	0.0	(0.0)	1.3
Gross profit	521.4	190.8	(134.7)	166.1	272.9	276.2	187.0	463.2	56.1
Net operating expenses	166.4	138.0	140.2	115.9	272.7	178.0	187.0	365.1	278.3
Administrative and operating expenses	(83.4)	(100.6)	(101.5)	(129.8)	21.8	(57.7)	(63.9)	(121.6)	(202.1)
Personnel expenses	238.0	226.5	229.8	233.8	238.5	222.5	237.1	459.6	456.3
Depreciation and amortization	11.8	12.1	11.9	11.8	12.4	13.3	13.8	27.1	24.0
Operating Profits	355.0	52.8	(274.9)	50.3	0.3	98.1	(307.4)	(209.2)	(222.1)
Net Financial Income	145.7	131.2	323.0	221.2	53.6	156.5	461.0	617.5	454.2
On investments	86.9	143.1	192.2	100.3	50.0	49.6	192.0	241.6	335.3
Investments sales	223.3	48.1	43.1	110.2	165.6	117.6	110.8	228.4	91.2
Investments revaluation	28.1	1.6	102.0	89.5	23.8	34.1	83.5	117.5	103.6
Charges on premiums	20.5	20.5	21.0	21.0	21.5	21.1	22.1	43.2	41.5
Others	5.5	10.1	0.6	7.6	2.0	4.7	(18.3)	(13.6)	10.8
Forex	2.6	0.3	(34.7)	0.3	(24.8)	32.2	43.5	75.7	(34.4)
REPOMO	(221.1)	(92.4)	(1.2)	(107.8)	(184.4)	(102.8)	27.4	(75.4)	(93.6)
Income before income taxes & employee profit sharing	500.7	184.0	48.1	271.4	53.8	254.6	153.6	408.2	232.1
Provision for income tax	77.5	50.1	1.0	84.5	47.3	58.7	29.0	87.7	51.1
Provision for employee profit sharing	31.0	16.9	4.0	28.6	8.5	20.5	24.3	44.8	20.8
Subsidiaries results	77.2	44.6	56.5	39.7	96.4	74.2	88.2	162.4	101.1
Net income	469.3	161.7	99.6	198.0	94.5	249.6	188.5	438.1	261.3

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of June 30, 2006

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Investments	15,107.7	15,471.2	15,352.6	15,593.1	15,022.2	15,820.2	16,869.3
Securities	13,816.6	14,139.9	13,972.3	14,165.1	13,550.9	14,280.1	15,280.7
Government	7,427.9	7,694.0	7,692.3	7,855.1	7,408.8	7,750.3	10,226.8
Private companies	4,680.2	4,797.1	4,547.8	4,462.7	4,281.8	4,870.8	3,221.1
Debt Instruments	3,500.5	3,610.9	3,636.4	3,561.5	3,328.3	3,987.2	2,292.6
Equities	1,179.7	1,186.2	911.4	901.2	953.5	883.6	928.5
Net unrealized gain on valuation	1,617.6	1,599.7	1,705.0	1,824.9	1,852.3	1,642.0	1,822.9
Interest debtors	90.9	49.0	27.1	22.2	7.9	17.0	9.9
Loans	353.5	395.7	446.6	496.4	505.7	510.2	538.9
On policies	131.7	129.7	132.9	134.8	135.3	138.7	151.6
Secured	218.1	259.5	294.8	340.2	352.8	349.8	354.8
Unsecured	0.0	0.0	0.3	0.3	0.3	0.3	0.3
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	5.1	7.1	19.2	21.5	27.1	31.2	42.1
Interest debtors	1.7	2.4	2.6	2.7	3.0	2.9	2.8
Allowance for write-offs	(3.1)	(3.1)	(3.1)	(3.1)	(12.8)	(12.7)	(12.7)
Real estate	937.6	935.7	933.7	931.7	965.6	1,029.9	1,049.7
Real estate	56.1	55.6	55.6	55.1	83.3	88.7	111.3
Net unrealized gain on valuation	939.8	940.2	940.2	940.7	943.2	1,004.0	1,003.9
Depreciation	(58.2)	(60.2)	(62.2)	(64.2)	(60.9)	(62.8)	(65.4)
Investments for labor obligations	658.6	679.8	727.9	749.4	725.7	758.8	763.2
Current assets	11.6	(124.0)	(39.0)	(26.9)	507.2	119.0	(38.6)
Cash and banks	11.6	(124.0)	(39.0)	(26.9)	507.2	119.0	(38.6)
Debtors	2,269.4	2,094.7	1,912.9	1,894.2	2,489.7	2,271.7	2,230.8
Premium debtors	2,092.8	1,887.0	1,675.8	1,640.4	2,263.7	2,038.8	2,052.7
Agents and adjusters	3.2	4.5	4.7	0.0	2.7	1.1	0.9
Notes receivable	50.7	55.5	54.6	54.2	61.3	57.9	61.7
Employee loans	57.8	71.2	68.0	62.5	54.9	58.5	57.3
Other	86.6	99.0	133.2	161.2	138.9	147.9	91.7
Allowance for write-offs	(21.7)	(22.5)	(23.4)	(24.2)	(31.8)	(32.5)	(33.4)
Reinsurers and rebonders	645.1	645.7	567.8	511.4	1,200.0	854.2	997.6
Insurance and bonding companies	81.5	97.7	120.6	99.0	38.1	41.8	95.7
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurens share of unsettled claims	562.7	547.2	446.4	411.5	1,161.1	811.5	901.1
Reinsurens share of unearned premiums	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other assets	255.4	350.5	280.5	298.1	807.1	479.1	445.9
Furniture and equipment (net)	96.5	92.7	96.3	100.9	117.0	112.4	110.2
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	158.5	257.4	183.8	196.7	689.7	366.3	335.3
Total assets	18,947.9	19,117.8	18,802.7	19,019.2	20,751.8	20,303.0	21,268.2

LIABILITIES	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Technical reserves	13,621.5	13,772.2	13,994.1	13,869.5	15,175.2	14,867.0	15,448.5
Unearned premiums	7,150.5	7,434.9	7,674.2	7,617.2	7,816.4	7,983.3	8,436.3
Life	5,121.3	5,313.7	5,552.6	5,449.9	5,342.3	5,575.6	5,989.4
Accident and health	2,021.3	2,113.4	2,113.7	2,159.6	2,466.5	2,400.1	2,439.3
Current bonds	7.9	7.8	7.8	7.7	7.6	7.6	7.6
Contractual obligations	3,229.9	3,215.7	3,182.4	3,117.4	4,278.2	3,802.4	3,891.2
Losses and maturities	2,202.7	2,116.5	2,081.5	2,010.4	3,219.0	2,704.2	2,732.5
Reserve for incurred but not reported losses	282.7	325.0	328.3	325.0	272.9	302.7	310.6
Policy dividends	186.2	165.9	184.7	201.6	210.7	198.0	232.6
Managed insurance funds	533.4	571.6	560.5	555.8	550.5	577.7	587.6
Deposits premiums	24.9	36.8	27.5	24.5	25.1	19.9	27.9
Provision	3,241.1	3,121.6	3,137.5	3,135.0	3,080.6	3,081.3	3,121.0
Provision	103.0	102.2	101.4	100.6	7.3	7.2	7.2
Catastrophic	3,135.7	3,016.9	3,032.3	3,030.7	3,069.7	3,070.5	3,110.1
Contingency	2.4	2.3	2.3	2.3	2.3	2.3	2.3
Specials	0.1	0.1	1.4	1.4	1.3	1.4	1.4
Provision for labor obligations at retirement	655.8	671.8	712.7	733.4	724.6	758.5	762.1
Creditors	326.3	274.1	269.3	261.4	263.5	234.1	271.4
Agents and adjusters	240.9	193.8	192.7	216.6	218.4	177.0	201.5
Managed loss funds	6.4	5.9	5.5	5.3	6.1	8.2	16.3
Sundry	79.0	74.3	71.0	39.6	39.0	48.8	53.5
Reinsurers and rebonders	395.5	254.9	312.4	325.3	614.2	293.1	508.1
Insurance and bonding companies	394.7	254.0	311.6	324.5	613.4	292.4	507.3
Retained deposits	0.7	0.8	0.8	0.8	0.8	0.7	0.8
Other liabilities	1,098.3	1,130.8	1,010.2	1,125.5	1,198.9	1,055.0	1,127.2
Provision for employee profit sharing	167.7	54.7	13.1	155.9	170.4	225.3	214.0
Other liabilities	396.2	560.6	431.8	381.7	437.6	357.0	398.2
Deferred credits	534.3	515.4	565.3	587.8	590.9	472.8	515.0
Total liabilities	16,097.3	16,103.7	16,298.6	16,315.1	17,976.3	17,207.8	18,117.2
Stockholders' equity							
Paid in capital	994.6	994.6	994.6	994.6	994.6	994.6	994.6
Capital stock	994.6	994.6	994.6	994.6	994.6	994.6	994.6
Reserves	1,922.4	1,922.4	2,255.7	2,255.7	2,240.1	2,240.1	2,415.4
Legal	138.8	138.8	207.9	207.9	207.9	207.9	263.3
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,783.7	1,783.7	2,047.8	2,047.8	2,032.2	2,032.2	2,152.1
Unrealized gain on valuation of real estate	15.1	15.1	16.4	16.4	28.8	28.8	28.8
Subsidiaries	(20.2)	(18.0)	51.5	64.3	66.8	76.9	316.5
Retained earnings	537.0	1,228.3	324.0	324.0	296.0	849.8	302.8
Net income	691.3	161.7	271.6	459.3	553.7	249.6	438.1
Excess (insufficient) on Stockholders' actualization	(1,289.6)	(1,290.0)	(1,409.8)	(1,410.2)	(1,404.6)	(1,344.6)	(1,345.2)
Total stockholders' equity	2,850.6	3,014.1	2,504.0	2,704.1	2,775.4	3,095.2	3,151.1
Total liabilities and stockholders' equity	18,947.9	19,117.8	18,802.7	19,019.2	20,751.8	20,303.0	21,268.2

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

Acumulated

MM of constant pesos as of June 30, 2006	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	Jun '06	Jun '05
Premiums written	106.4	95.9	131.9	163.4	189.8	111.7	34.6	146.3	227.8
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	106.4	95.9	131.9	163.4	189.8	111.7	34.6	146.3	227.8
Increased in reserve for unearned premiums	83.3	2.8	81.8	53.2	94.1	81.2	(30.3)	50.9	84.7
Retained earned premiums	23.1	93.1	50.1	110.2	95.7	30.5	64.9	95.4	143.2
Net Acquisition Cost	7.7	6.8	11.2	15.1	16.8	7.5	2.6	10.1	18.0
Commissions to agents	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
Commissions for re-insurance taken	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
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	7.7	6.8	11.2	15.1	16.8	7.5	2.6	10.1	18.0
Net cost of claims and contractual obligations	182.4	186.1	191.6	190.3	194.5	192.5	194.6	387.2	377.7
Claims and other contractual obligations	182.4	186.1	191.6	190.3	194.5	192.5	194.6	387.2	377.7
Claims recovered from re-insurance	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
Technical Income	(167.0)	(99.8)	(152.7)	(95.2)	(115.5)	(169.5)	(132.3)	(301.8)	(252.5)
Net Increase in other technical reserve	(32.4)	13.4	14.5	30.9	18.1	7.0	6.4	13.4	27.8
Catastrophic risks reserves	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
Contingency claim reserves	1.4	(0.2)	1.4	0.6	1.5	1.2	(1.1)	0.1	1.1
Other reserves	(33.8)	13.6	13.1	30.3	16.6	5.8	7.5	13.3	26.7
Gross profit	(134.6)	(113.2)	(167.2)	(126.1)	(133.6)	(176.5)	(138.7)	(315.2)	(280.4)
Net operating expenses	11.7	11.5	11.1	6.1	5.8	5.6	4.8	10.4	22.6
Administrative and operating expenses	4.4	4.2	6.0	5.5	5.3	5.0	4.1	9.1	10.1
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	7.3	7.3	5.1	0.5	0.4	0.6	0.6	1.3	12.4
Operating Profits	(146.3)	(124.7)	(178.2)	(132.1)	(139.3)	(182.1)	(143.5)	(325.6)	(302.9)
Net Financial Income	296.1	221.0	313.7	265.1	227.1	292.3	286.2	578.5	534.7
On investments	256.2	252.5	260.7	268.4	267.9	254.3	249.3	503.7	513.2
Investments sales	3.1	(0.0)	(1.3)	22.7	19.0	2.9	1.1	4.0	(1.3)
Investments revaluation	291.0	84.4	47.7	110.2	179.7	166.9	2.6	169.5	132.1
Charges on premiums	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	0.0	0.0	0.0	0.1	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	(254.2)	(115.9)	6.6	(136.3)	(239.6)	(131.8)	33.2	(98.7)	(109.3)
Income before income taxes & employee profit sharing	149.8	96.3	135.5	133.0	87.7	110.2	142.7	252.9	231.8
Provision for income tax	34.3	27.1	43.5	(70.6)	0.0	0.0	0.0	0.0	70.6
Provision for employee profit sharing	0.0	0.0	0.0	116.8	41.3	24.8	34.8	59.6	0.0
Subsidiaries results	297.0	246.4	126.6	86.5	(163.3)	140.7	107.7	248.5	372.9
Net income	412.6	315.6	218.5	173.3	(116.9)	226.2	215.6	441.8	534.1

PENSIONES INBURSA

BALANCE SHEET

MM of constant pesos as of June 30, 2006

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Investments	23,023.1	23,345.1	15,920.8	16,197.6	16,148.3	16,426.2	16,594.6
Securities	23,023.1	23,345.1	15,920.8	16,197.6	16,148.3	16,426.2	16,594.6
Government	8,251.0	8,491.3	8,622.4	9,084.7	9,667.5	8,991.8	8,804.6
Private companies	8,387.3	8,351.1	3,988.2	3,884.4	3,316.8	4,155.0	4,286.6
Debt Instruments	3,724.0	3,687.9	3,583.0	3,479.3	2,911.7	3,749.9	3,881.5
Equities	4,663.3	4,663.3	405.2	405.2	405.1	405.1	405.1
Net unrealized gain on valuation	6,086.2	6,327.3	2,996.3	3,033.1	2,852.7	3,132.0	3,217.2
Interest debtors	298.7	175.4	313.9	195.4	311.4	147.4	286.3
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	2.1	(0.6)	0.2	0.4	0.4	1.0	0.9
Cash and banks	2.1	(0.6)	0.2	0.4	0.4	1.0	0.9
Debtors	7.9	7.5	10.5	8.6	5.2	7.1	2.4
Premium debtors	6.9	5.7	11.3	8.7	4.5	7.4	2.1
Agents and adjusters	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.0	1.7	1.3	3.3	5.7	5.7	7.1
Allowance for write-offs	(0.1)	(0.1)	(2.3)	(3.7)	(5.2)	(6.3)	(7.0)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	266.6	298.0	55.9	82.8	115.8	12.5	60.5
Furniture and equipment (net)	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
Sundry	266.6	298.0	55.9	82.8	115.8	12.5	60.5
Total assets	23,299.7	23,650.0	15,987.4	16,289.4	16,269.8	16,446.8	16,658.3

LIABILITIES	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Technical reserves	13,345.2	13,345.5	13,441.8	13,490.4	13,588.4	13,663.8	13,631.1
Unearned premiums	12,752.3	12,740.1	12,808.0	12,838.1	12,912.4	12,970.5	12,916.4
Life	12,752.3	12,740.1	12,808.0	12,838.1	12,912.4	12,970.5	12,916.4
Accident and health	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
Contractual obligations	46.8	55.0	75.0	88.5	53.1	63.4	78.4
Losses and maturities	44.2	54.9	71.1	87.0	50.6	60.2	78.2
Reserve for incurred but not reported losses	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
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	2.6	0.2	3.9	1.6	2.5	3.2	0.2
Provision	546.1	550.4	558.8	563.8	622.9	629.9	636.3
Provision	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
Contingency	255.0	254.8	256.2	256.8	258.2	259.4	258.3
Specials	291.0	295.6	302.6	307.0	364.6	370.5	377.9
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	6.4	6.7	8.2	9.5	10.1	8.9	10.2
Agents and adjusters	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	6.4	6.6	8.1	9.4	10.1	8.8	10.1
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	136.2	171.2	85.7	157.1	155.1	32.2	67.2
Provision for employee profit sharing	133.0	159.1	67.2	111.5	149.5	26.2	60.6
Other liabilities	0.0	9.1	15.1	41.1	0.0	0.0	0.0
Deferred credits	3.2	3.0	3.5	4.5	5.6	6.0	6.6
Total liabilities	13,487.8	13,523.3	13,535.8	13,657.0	13,753.7	13,704.9	13,708.4
Stockholders' equity							
Paid in capital	5,324.6	5,324.6	1,029.2	1,032.7	1,033.3	1,033.3	1,033.3
Capital stock	5,324.6	5,324.6	1,029.2	1,390.6	1,385.6	1,382.6	1,383.3
(-)Unsubscribed capital	0.0	0.0	0.0	357.9	352.3	349.3	350.0
Reserves	267.4	267.4	1,132.4	1,132.4	577.8	577.8	844.6
legal	141.8	141.8	415.9	415.9	415.9	415.9	474.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	125.6	125.6	716.6	716.6	162.0	162.0	369.7
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	1,160.1	1,159.3	294.2	297.8	297.8	297.4	586.0
Retained earnings	3,075.8	5,816.7	2,218.5	2,218.9	2,773.5	3,364.0	2,801.1
Net income	2,740.8	315.6	534.1	707.4	590.5	226.2	441.8
Excess (insufficient) on Stockholders' actualization	(2,756.8)	(2,756.8)	(2,756.8)	(2,756.8)	(2,756.8)	(2,756.8)	(2,756.8)
Total stockholders' equity	9,811.9	10,126.7	2,451.7	2,632.4	2,516.2	2,741.8	2,949.9
Total liabilities and stockholders' equity	23,299.7	23,650.0	15,987.4	16,289.4	16,269.8	16,446.8	16,658.3

Fianzas Guardiania-Inbursa

Income Statement Including Monetary Adjustments

MM of constant pesos as of June 30, 2006								Acumulated	
	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	Jun '06	Jun '05
Premiums accepted	112.8	113.1	106.8	116.2	113.0	120.5	125.6	246.1	219.9
Premiums ceded	19.9	19.0	20.6	14.9	13.2	20.3	19.2	39.5	39.6
RETAINED PREMIUMS	92.9	94.1	86.3	101.3	99.8	100.2	106.4	206.6	180.4
Application of reserve for outstanding bonds	0.9	4.1	(0.7)	0.2	(0.9)	(0.1)	2.5	2.5	3.4
NET PREMIUM REVENUES	92.0	90.0	87.0	101.1	100.6	100.2	103.9	204.1	177.0
Net Acquisition Cost	(15.0)	(4.7)	(4.6)	(2.9)	(21.6)	(5.4)	(4.5)	(9.9)	(9.3)
Comissions to agents	0.3	0.7	0.3	0.5	0.0	0.1	0.8	0.9	1.1
Comissions for rebonding taken	0.3	0.0	0.9	0.2	(0.1)	0.0	0.0	0.0	1.0
Comissions for rebonding given	(9.9)	(7.8)	(8.4)	(6.3)	(10.2)	(7.6)	(7.5)	(15.1)	(16.2)
Others	(5.6)	2.4	2.5	2.6	(11.3)	2.2	2.1	4.3	4.9
Claims	55.6	50.2	52.0	47.6	73.8	68.2	59.7	127.9	102.2
Technical Income	51.4	44.5	39.6	56.4	48.4	37.4	48.7	86.1	84.1
Net increase in other technical reserves	(2.4)	(0.2)	0.9	(1.0)	(2.0)	(0.5)	1.1	0.6	0.7
GROSS INCOME	53.8	44.7	38.7	57.4	50.4	37.9	47.6	85.5	83.4
Net Operating Expenses	(0.9)	(9.8)	(9.6)	(12.8)	(11.6)	(11.8)	(12.2)	(24.0)	(19.4)
Administrative & operating expenses	(1.2)	(10.1)	(9.9)	(13.0)	(11.8)	(12.0)	(12.4)	(24.4)	(20.0)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0
Depreciation	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.6
OPERATING INCOME	54.7	54.5	48.4	70.3	62.0	49.7	59.8	109.5	102.9
Financial Income	0.8	(13.1)	19.1	13.9	7.3	68.9	12.2	81.1	5.9
On investments	0.5	1.7	4.5	2.6	5.5	4.0	2.9	6.9	6.2
Investments sales	1.6	(9.3)	10.7	10.8	12.8	66.6	15.3	81.8	1.4
Investments revaluation	9.6	(0.5)	4.4	7.3	2.8	5.3	(7.4)	(2.1)	3.9
Others	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.2
Repos	(0.6)	0.2	(0.1)	0.0	0.0	0.1	0.1	0.3	0.2
REPOMO	(10.2)	(5.3)	(0.6)	(6.8)	(13.7)	(7.1)	1.2	(5.8)	(5.9)
INCOME BEFORE TAXES	55.6	41.4	67.4	84.2	69.3	118.7	72.0	190.6	108.8
Income taxes	(6.8)	20.0	16.8	20.2	22.9	16.2	37.7	53.9	36.9
Subsidiaries Net Income	10.5	8.7	4.5	3.1	(5.8)	5.0	3.8	8.8	13.2
NET INCOME	72.8	30.1	55.1	67.1	40.7	107.4	38.1	145.5	85.1

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of June 30, 2006

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Investments	1,052.5	1,086.0	865.9	935.2	966.0	1,034.1	1,087.6
Securities	926.9	955.1	730.6	800.7	842.3	918.7	960.2
Government	335.1	399.2	440.1	501.9	485.2	775.9	821.7
Private companies	381.7	324.4	160.5	159.4	224.6	97.8	97.4
Debt Instruments	15.2	15.2	14.8	14.8	44.7	43.9	43.4
Equities	366.5	309.2	427.4	144.6	179.9	53.9	54.0
Net unrealized gain on valuation	207.5	231.5	130.0	139.5	132.3	44.8	41.0
Interest debtors	2.6	0.0	0.0	0.0	0.1	0.2	0.0
Loans	65.0	70.4	75.1	74.4	63.8	55.7	54.8
Secured	50.9	57.3	67.1	63.5	56.7	51.9	53.0
Unsecured	7.1	8.2	3.6	2.9	2.9	0.9	0.9
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	5.1	3.0	2.3	5.8	3.0	2.5	0.4
Interest debtors	1.8	1.9	2.1	2.1	1.2	0.4	0.5
Real estate	60.6	60.4	60.3	60.1	59.9	59.8	72.6
Real estate	7.5	7.5	7.5	7.4	7.3	7.2	7.2
Net unrealized gain on valuation	56.1	56.2	56.2	56.2	56.4	56.4	69.3
Depreciation	(3.0)	(3.2)	(3.4)	(3.5)	(3.7)	(3.8)	(3.9)
Investments for labor obligations	1.6	1.6	1.7	1.7	1.7	1.7	1.7
Current assets	1.9	4.3	3.5	0.6	3.2	3.1	4.5
Cash and banks	1.9	4.3	3.5	0.6	3.2	3.1	4.5
Debtors	68.9	83.6	89.5	94.9	97.3	92.1	106.5
Premium debtors	66.7	81.9	91.7	93.0	95.1	91.6	106.1
Agents	0.0	(0.0)	0.0	1.8	(0.0)	0.0	0.0
Notes receivable	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
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.3	1.7	(2.2)	0.0	2.2	0.5	0.3
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	14.4	8.1	7.2	5.9	16.8	8.6	5.3
Bonding companies	9.8	3.6	2.8	1.7	12.8	3.2	1.6
Retained deposits	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Others	(1.6)	(1.6)	(1.6)	0.1	0.1	0.1	0.1
Participation in rebonding	6.1	6.1	5.9	4.1	4.0	5.3	5.2
Estimation for punishments	0.0	0.0	0.0	0.0	0.0	(1.6)	(1.6)
Other assets	61.6	25.4	37.0	49.5	68.4	91.2	122.0
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Sundry	59.9	23.7	35.3	47.8	66.8	89.6	120.3
Total assets	1,200.9	1,208.9	1,004.9	1,087.7	1,153.4	1,230.9	1,327.6

LIABILITIES	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Technical reserves	213.7	217.3	216.9	215.6	211.7	210.7	214.5
Current bonds	48.8	52.5	51.4	51.0	49.2	48.6	51.3
Contingency bonds	164.9	164.8	165.6	164.6	162.5	162.1	163.2
Provision for labor obligations at retirement	0.5	0.5	0.6	0.6	0.6	0.6	0.7
Creditors	7.4	6.2	7.2	5.5	6.9	0.1	8.5
Agents and adjusters	0.3	0.6	0.3	0.3	0.1	0.1	0.8
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	7.1	5.6	6.9	5.1	6.9	(0.1)	7.7
Rebonders	10.7	15.6	18.8	12.6	7.1	9.9	21.5
Bonding companies	4.3	9.2	12.8	6.6	1.3	4.0	15.4
Other participation	6.4	6.4	6.0	6.0	5.8	5.9	6.1
Other liabilities	114.7	72.0	86.5	111.2	134.9	145.3	168.0
Provision for employee profit sharing & incurred income	79.4	31.8	47.1	64.8	92.6	119.3	143.1
Other liabilities	15.7	16.7	14.6	20.2	19.8	19.8	20.6
Deferred credits	19.6	23.5	24.8	26.2	22.5	6.2	4.3
Total liabilities	346.9	311.5	330.1	345.5	361.2	366.6	413.2
Stockholders' equity							
Paid in capital	147.5	147.5	147.5	147.5	147.5	147.5	147.5
Capital stock	147.5	147.5	147.5	183.3	182.7	182.4	182.5
(-)Unsubscribed capital	0.0	0.0	0.0	(35.8)	(35.2)	(34.9)	(35.0)
Reserves	83.8	83.8	108.0	108.0	108.0	108.0	127.3
legal	83.8	83.8	108.0	108.0	108.0	108.0	127.3
Repurchase of shares	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
Unrealized gain on valuation of real estate	16.5	29.8	30.8	31.2	39.6	3.1	3.1
Subsidiaries	26.8	26.8	9.2	9.2	9.9	9.4	19.6
Retained earnings	450.8	692.6	364.8	364.8	365.0	557.9	528.7
Net income	241.8	30.1	85.1	152.2	192.9	107.4	145.5
Excess (insufficient) on Stockholders' actualization	(113.1)	(113.1)	(70.6)	(70.6)	(70.6)	(70.5)	(57.4)
Total stockholders' equity	854.0	897.4	674.8	742.3	792.2	862.7	914.4
Total liabilities and stockholders' equity	1,200.9	1,208.9	1,004.9	1,087.7	1,153.4	1,230.9	1,327.6

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of June 30, 2006

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
Investments	1,052.5	1,086.0	865.9	935.2	966.0	1,034.1	1,087.6
Securities	926.9	955.1	730.6	800.7	842.3	918.7	960.2
Government	335.1	399.2	440.1	501.9	485.2	775.9	821.7
Private companies	381.7	324.4	160.5	159.4	224.6	97.8	97.4
Debt Instruments	15.2	15.2	14.8	14.8	44.7	43.9	43.4
Equities	366.5	309.2	427.4	144.6	179.9	53.9	54.0
Net unrealized gain on valuation	207.5	231.5	130.0	139.5	132.3	44.8	41.0
Interest debtors	2.6	0.0	0.0	0.0	0.1	0.2	0.0
Loans	65.0	70.4	75.1	74.4	63.8	55.7	54.8
Secured	50.9	57.3	67.1	63.5	56.7	51.9	53.0
Unsecured	7.1	8.2	3.6	2.9	2.9	0.9	0.9
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	5.1	3.0	2.3	5.8	3.0	2.5	0.4
Interest debtors	1.8	1.9	2.1	2.1	1.2	0.4	0.5
Real estate	60.6	60.4	60.3	60.1	59.9	59.8	72.6
Real estate	7.5	7.5	7.5	7.4	7.3	7.2	7.2
Net unrealized gain on valuation	56.1	56.2	56.2	56.2	56.4	56.4	69.3
Depreciation	(3.0)	(3.2)	(3.4)	(3.5)	(3.7)	(3.8)	(3.9)
Investments for labor obligations	1.6	1.6	1.7	1.7	1.7	1.7	1.7
Current assets	1.9	4.3	3.5	0.6	3.2	3.1	4.5
Cash and banks	1.9	4.3	3.5	0.6	3.2	3.1	4.5
Debtors	68.9	83.6	89.5	94.9	97.3	92.1	106.5
Premium debtors	66.7	81.9	91.7	93.0	95.1	91.6	106.1
Agents	0.0	(0.0)	0.0	1.8	(0.0)	0.0	0.0
Notes receivable	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
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.3	1.7	(2.2)	0.0	2.2	0.5	0.3
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Retained deposits	0.1	0.1	0.0	0.0	0.0	0.0	0.0
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