

Mexico City, July the 26th, 2007.- **Grupo Financiero Inbursa** reported today results for the second quarter ended June 30, 2007.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$300.6 MM USD under US GAAP as of June 2007 and \$2,919.5 MM Ps under CNBV rules during the same period. If annualized these figures represented a 16.9% and 15.7% ROE in each case.

Grupo Financiero Inbursa posted profits of \$2,919.5 MM Ps in the first half 2007, this represented a 33% growth relative to 1H06. This result in mainly explained by higher operations in the different subsidiaries together with better market conditions and net unrealized gains on stocks valuation at Pensiones Inbursa. It's worth to mention that this performance was achieved even though higher reserves creations.

Banco Inbursa's loan portfolio stood at \$73,962.6 MM Ps at the end of June 2007, a 27% increase relative to June 2006, and clients grew from 173,019 to 598,822 in the same period.

During the first six months of 2007 loan portfolio grew 27% with a better mix relative to the first half 2006. Clients grew from 173,019 in 1H06 to 598,822 in 1H07.

Seguros and Patrimonial Inbursa posted very strong 1H07 results. Premiums grew 60.6% (8.8% without Pemex), net income 53% and Stockholders' equity 31%, as of June 2007 vs. June 2006.

Seguros Inbursa's net income stood at \$695.2 MM Ps at the end of June 2007 compared with \$455.6 MM Ps obtained in the same period previous year, a 53% increase. This result is mainly explained by higher levels of operations in all lines of businesses together with sound combined ratios and higher Financial Income.

Afore Inbursa reached \$117.1 MM Ps in net income during 1H07 compared with \$30.8 MM Ps in 1H06.

During 1H07, net income posted profits of \$117.1 MM Ps, compared with \$30.8 MM Ps in 1H06. Higher assets under management and lower acquisition cost explained this result.

Arrendadora Inbursa, grew its leasing portfolio from \$375.9 MM Ps in June 2006 to \$1,595.4 in June 2007, 3.2 times more.

This growth was achieved in segments such as transport, automobile fleets, real state, industry and energy.

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- All figures included in this report are expressed on June 2007 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 2Q07. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (4Q06).
 - Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.
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	June '07
Employees	5,301
# clients (MM)	7.9
Call Center Positions	1,253
ATM's	593
Sales force	15,631

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

US GAAP	
Mkt Value/Book Value.	1.95
Stock price USD (June'07)	2.41
EPS (USD)	
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM USD	2Q07		1Q07	% chg vs. 1Q07	2Q06		Jan - Dec		% Chg
	\$	%			\$	\$	2007	2006	
Banco Inbursa	17.5	9%	52.1	-66%	45.2	-61%	69.6	120.7	-42%
Operadora	5.5	3%	4.9	12%	2.1	166%	10.4	3.9	165%
Seguros	59.5	29%	19.8	201%	22.6	164%	79.3	53.7	48%
Pensiones	96.7	47%	(2.4)	N.A.	16.5	N.A.	94.4	35.9	163%
Fianzas	6.9	3%	1.8	282%	1.8	293%	8.7	13.5	-35%
Inversora	16.5	8%	19.1	-14%	5.6	195%	35.6	10.4	241%
Others	1.1	1%	1.5	-27%	0.6	83%	2.6	0.4	550%
Total	203.7	100%	96.8	110.4%	94.3	116.0%	300.6	238.6	26.0%

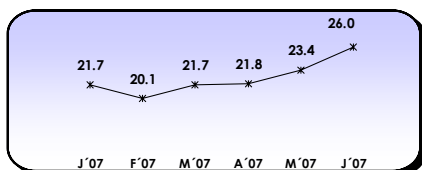
- Under US GAAP **Grupo Financiero Inbursa** posted profits of \$300.6 MM USD during 1H07, 26% more to the same period of the previous year. This result is mainly explained by higher level operations in the different subsidiaries together with better market conditions, and a net unrealized gains on stocks valuation in Pensiones Inbursa.

Investment by Company

MM USD	2Q07		1Q07	% chg vs. 1Q07	2Q06		% chg vs. 2Q06
	\$	%			\$	\$	
Banco Inbursa	2,064.5	56%	2,079.3	-1%	2,016.4	2%	
Operadora	59.1	2%	56.0	5%	44.0	34%	
Seguros	716.7	19%	669.6	7%	547.6	31%	
Pensiones	503.8	14%	379.7	33%	365.3	38%	
Fianzas	110.2	3%	100.3	10%	84.5	30%	
Inversora	222.2	6%	201.4	10%	138.3	61%	
Others	27.5	1%	45.4	-39%	9.4	191%	
Total	3,704.0	100%	3,531.7	4.9%	3,205.4	15.6%	

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$3,704 MM USD under US GAAP vs \$3,415.3 MM USD reached under the CNBV rules. Accumulated deferred taxes in the different subsidiaries together with monetary adjustments on the stockholders' equity are the main reasons of this difference.

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



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

CNBV GAAP

Mkt Value/Book Value	2.1
Stock price (June '07)	26.04
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM Ps.	2Q07		1Q07	% chg vs. 1Q07	2Q06		Jan - Jun		%chg. vs. 2006
	\$	%			\$	%	2007	2006	
Banco Inbursa	228.1	12%	258.4	-12%	590.2	-61%	486.6	1,013.1	-52%
Operadora	61.8	3%	47.5	30%	24.6	151%	109.3	39.0	180%
Seguros	262.5	13%	432.7	-39%	196.0	34%	695.2	455.6	53%
Pensiones	1,141.0	58%	(15.0)	N.A.	224.2	N.A.	1,126.0	459.3	145%
Fianzas	88.2	4%	29.5	199%	39.6	123%	117.7	151.3	-22%
Inversora	185.4	9%	187.6	-1%	66.4	179%	373.0	106.1	252%
Others	12.6	1%	(1.0)	N.A.	(20.8)	N.A.	11.6	(22.0)	-153%
Total	1,979.6	100%	939.8	110.6%	1,120.2	76.7%	2,919.5	2,202.4	32.6%

- **Grupo Financiero Inbursa** posted profits of \$2,919.5 in the first half 2007, this represented a 33% growth relative to 1H06. This result is mainly explained by higher operations in the different subsidiaries together with better market conditions, and net unrealized gains on stocks valuation at Pensiones Inbursa. It's worth to mention that this performance was achieved even though higher reserves creations.

Free Cash Flow

MM of constant pesos as of June 30, 2007	2003	2004	2005	2006	6M06	6M07
+ Interest Income	11,605.9	11,662.4	17,777.2	14,090.3	7,403.2	6,180.2
- Interest Expense	8,708.7	8,791.4	13,770.4	9,843.2	5,174.8	3,744.2
= Financial Margin	2,897.2	2,871.0	4,006.8	4,247.1	2,228.4	2,436.0
- Unrealized gains/losses (net of deferred taxes)	156.0	727.4	-62.4	-442.0	263.2	1,374.6
- General Expenses	1,661.8	1,869.8	2,225.1	2,700.5	1,382.8	1,539.1
+ Commissions & Fees	1,326.9	1,764.5	1,726.9	2,069.5	944.1	970.0
+ Other Reserves	-227.2	461.4	1,361.4	1,141.4	888.8	1,528.0
+ Subsidiaries Income	2,222.7	4,225.5	2,167.1	1,960.1	1,032.8	2,171.3
- Taxes	297.4	279.2	513.6	636.2	483.4	135.8
= Free Cash Flow	4,104.4	6,446.0	6,586.0	6,523.4	2,964.7	4,055.6

Investment by Company

MM Ps.	2Q07		1Q07	% chg vs. 1Q07	2Q06	% chg vs. 2Q06
	\$	%				
Banco Inbursa Consolidated	24,076.0	65%	24,635.7	-2%	25,445.0	-5%
Afore	1,236.6	3%	1,182.2	5%	866.5	43%
Sinca	2,887.8	8%	2,844.8	2%	2,747.1	5%
Inmobiliaria	849.8	2%	907.5	-6%	852.6	0%
Operadora	637.5	2%	615.3	4%	515.3	24%
Seguros Inbursa Consolidated	4,293.5	12%	4,074.1	5%	3,276.6	31%
Patrimonial	855.0	2%	782.6	9%	563.6	52%
Salud	127.0	0%	115.5	10%	141.4	-10%
Pensiones Inbursa Consolidated	4,215.8	11%	3,074.1	37%	3,067.4	37%
Promotora	2,058.1	6%	873.5	136%	1,202.7	71%
Fianzas	1,214.8	3%	1,126.5	8%	950.8	28%
Inversora	2,397.6	6%	2,211.8	8%	1,620.6	48%
Others	287.0	1%	584.0	-51%	146.9	95%
Total	37,122.2	100%	36,321.7	2%	35,022.6	6%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$37,122.2 MM Ps as of June 2007, a 6% increase relative to the same period previous year. It is worth to recall, that in May 2007, GFI paid a \$1,200 MM Ps dividend. If adjusted, stockholders' equity growth would have been 9.4% in the same period.

Sources & Uses of Funds (MM Ps as of June 2007)

	SOURCES					
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	Total
Banco Inbursa	24,076.0	57,886.5	10,107.9	591.0	17,170.2	109,831.6
Seguros and Patrimonial Inbursa	4,293.5		16,855.9	1,045.2	5,369.6	27,564.1
Pensiones Inbursa	4,215.8		13,854.2	15.7	81.2	18,166.9
Inversora Bursátil	2,397.6	46.9		218.6	250.2	2,913.4
Operadora Inbursa	637.5			106.9	40.4	784.9
Fianzas G-Inbursa	1,214.8		237.0	15.9	132.1	1,599.7
Others	287.0					287.0
TOTAL	37,122.2	57,933.4	41,055.0	1,993.2	23,043.7	161,147.5

	USES					
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	Total
Banco Inbursa	8,517.0	73,962.6	17,684.0	632.1	9,035.9	109,831.6
Seguros and Patrimonial Inbursa	5,213.9	539.7	13,643.5	1,475.9	6,691.1	27,564.1
Pensiones Inbursa	4,940.2		13,183.0		43.7	18,166.9
Inversora Bursátil	107.8		2,395.0	33.9	376.6	2,913.4
Operadora Inbursa	652.1		83.3		49.5	784.9
Fianzas G-Inbursa	82.1	57.0	1,243.0	132.9	84.5	1,599.7
Others					287.0	287.0
TOTAL	19,513.1	74,559.3	48,231.9	2,274.9	16,568.4	161,147.5

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

Assets under Management: \$895,441.6
Assets in Custody: \$1,785,975.6

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	2Q07	1Q07	2Q06	Jan - Jun '07	Jan - Jun '06
	MM USD	MM USD	MM USD	MM USD	MM USD
Net income under CNBV GAAP	20.1	23.1	47.6	43.2	84.3
Adjustments of monetary position	(11.4)	27.8	(4.0)	16.4	19.8
Adjustments on deferred liabilities	10.0	(0.5)	1.4	9.5	15.2
Others	(1.2)	1.7	0.2	0.5	1.4
Net Increase	(2.6)	29.0	(2.4)	26.3	36.4
Net Income Under US GAAP	17.5	52.1	45.2	69.5	120.7

- Under US GAAP Banco Inbursa posted profits of of \$65.5 MM USD in 1H07 compared with \$43.2 MM USD under the CNBV rules, \$26.3 MM USD more. This result is mainly explained by add-backs on monetary positions and deferred liabilities.

Stockholders' Equity

	2Q07	1Q07	2Q06
	MM USD	MM USD	MM USD
Stockholders' equity under CNBV GAAP	2,172.8	2,236.6	2,183.2
Deferred Taxes	158.4	159.4	139.9
Derivatives	(153.6)	(181.3)	(314.4)
Others	(106.4)	(135.4)	7.7
Net Decrease	(101.6)	(157.3)	(166.8)
Stockholders' Equity Under US GAAP	2,071.2	2,079.3	2,016.4

- Stockholders' equity resulted in \$2,071.2 MM USD under US GAAP in June 2006. Under CNBV rules Banco Inbursa's stockholders' equity stood at \$2,172.8 MM USD, \$101.6 MM USD more. The difference is basically explained by \$158.4 MM USD add-backs coming from deferred taxes as well as deductions of \$153.6 MM USD from derivatives and other adjustments of \$106.4 MM USD.

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$486.6 MM Ps during 1H07 compared with \$1,013.1 MM Ps obtained in 1H06. This result is explained by: 1) \$516.7 MM Ps more in loan loss provisions and 2) \$568.9 MM Ps less in market related income due to the fixed rate funding swap position Mark to Market compared with 1H06. If adjusted by these effects, net income was 55% higher in 1H07 vs 1H06.

As of June 2007, Demand Deposits stood at \$29,288.4 MM Ps, a 11.3% increase relative to June 2006. This result in mainly explained by the Inbursa CT account that represented 87.4% of these deposits.

Financial Margin

As of June 2007 financial margin stood at \$2,025.2 MM Ps, a 7.2% increase compared with same period previous year, this growth is mainly explained by a reduction on interest expenses and lower monetary adjustments. Financial margin before monetary position adjustments stood at \$2,214.2 MM Ps.

Market Related Income

Market related income posted profits of \$148.5 MM Ps at the end of June 2007 compared with \$717.4MM Ps during 1H06. This result is mainly explained by the fixed rate swap position due to lower levels of the long term interest rates observed during the first six months of the 2007 relative to those of June 2006.

Loan Loss Reserves

Loan loss reserves increased \$1,326.5 MM Ps during the first half of 2007, reaching \$10,107.9 MM Ps on accumulated basis. This amount represented 9.7 times non-performing loans.

General Expenses

General expenses grew 16.8% compared to 1H06, this is mainly explained by the growth in acquisition cost of the retail banking products (mainly credit cards) that are included in administrative expenses.

- 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 2006 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

Risk Adjusted Net Interest Income

MM Ps	2Q07	1Q07	2Q06	6M07	6M06
Interest Income	2,465.8	2,421.1	2,710.2	4,886.9	5,761.9
Interest on loans & securities	2,133.6	2,020.4	1,858.3	4,154.0	4,071.2
Repo's interest income	332.3	400.7	851.9	732.9	1,690.7
Interest Expenses	(1,333.8)	(1,338.9)	(1,762.3)	(2,672.7)	(3,663.8)
Interest on deposits & funding	(986.2)	(952.9)	(911.1)	(1,939.1)	(1,974.5)
Repo's interest expense	(347.6)	(386.0)	(851.2)	(733.6)	(1,689.3)
REPOMO	79.8	(268.8)	29.4	(189.0)	(208.0)
Financial Margin	1,211.9	813.3	977.3	2,025.2	1,890.1
Loan Loss Reserves (Net)	(859.1)	(467.5)	(358.0)	(1,326.5)	(809.8)
Risk Adjusted Net Interest Income	352.8	345.8	619.3	698.6	1,080.3

Market Related Income

MM Ps	2Q07	1Q07	2Q06	6M07	6M06
Financial Instruments Negotiable	883.0	(83.7)	52.0	799.2	(242.3)
Repos	(4.2)	4.2	(2.1)	0.0	(2.0)
Securities Purchases and Sales	(489.1)	(71.1)	(515.9)	(560.2)	(100.4)
Derivative Instruments	(444.2)	353.6	843.9	(90.6)	1,062.1
Total	(54.5)	202.9	378.0	148.5	717.4

Administrative and Promotion Expenses

MM Ps	2Q07	1Q07	2Q06	6M07	6M06
Personnel	35.5	34.9	29.2	70.4	57.1
Administrative Expenses	572.9	570.9	531.9	1,143.8	956.7
Contributions to IPAB	52.1	49.0	51.5	101.1	105.0
Depreciations and Amortizations	28.1	27.2	27.5	55.2	54.9
Administrative and Promotion Expenses	688.6	682.0	640.0	1,370.6	1,173.8

Income Statement Selected Figures

MM Ps	2Q07	1Q07	2Q06	6M07	6M06
OTHER EXPENSES / INCOME	175.2	63.3	162.2	238.5	213.8
Charge Offs & Other Losses	(3.2)	(1.6)	(5.4)	(4.8)	(6.0)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	26.2	(14.9)	13.7	11.2	(36.3)
Other Income	152.2	79.9	153.9	232.1	256.1
EARNINGS FROM SUBSIDIARIES	120.6	31.4	33.1	152.0	(36.8)
Sinca Inbursa	26.3	30.0	18.8	56.3	(64.5)
Afore Inbursa	94.3	1.4	14.2	95.7	27.7
MONETARY POSITION RESULTS	105.9	(283.8)	15.5	536.1	(172.0)
Repomo - Margin	79.8	(268.8)	29.2	-189.0	-208.3
Repomo - Other expenses	26.1	(14.9)	-13.7	11.2	36.3

Earnings from Subsidiaries

Earnings from subsidiaries posted \$152.0 MM Ps profits in 1H07 compared with losses of \$36.8 MM Ps during the same period previous year. This result is mainly explained by better results in both, Afore Inbursa and Sinca Inbursa.

SINCA INBURSA

Current Investment Portfolio

MM Ps	Description	% Shares	Acquisition Date	Book Value Investment	%
Infraestructura y Transporte México	Railroad	8.25%	Aug-06	1,075.8	49.6%
Controladora Vuela Compañía de Aviación	Air Line	25.00%	Oct-05	354.1	16.3%
Casas URVITEC	House Developer	22.22%	Feb-07	206.5	9.5%
Pure Leasing	Leasing	49.00%	Jan-06	193.1	8.9%
Grupo Acir	Radio Broadcast	20.00%	Aug-96	93.7	4.3%
Grupo IDESA	Petrochemical	9.45%	Aug-06	93.6	4.3%
Quality Films	Films distribution	30.00%	Dec-05	54.5	2.5%
Laboratorio Médico Polanco	Health	49.00%	Aug-06	47.0	2.2%
Argos Comunicación	Media Content	30.00%	Feb-07	41.4	1.9%
Others				7.5	0.3%
Total				2,167.2	100.0%

It's worth to mention that the investments of Sinca Inbursa are registered at book value net of goodwill (which is later amortized), and the contribution to the results of the company are thru the equity method.

Loan Portfolio and Asset Quality

Loan portfolio stood at \$73,963 MM Ps at the end of June 2007, a 27.4% increase relative to June 2006. This increase was due to more credits in commercial (mainly SME's), consumer and loans to states and municipalities during the half. It is worth to recall that \$325.4 MM Ps of housing loan portfolio is booked in the insurance company that added to the bank loan portfolio accumulated \$1,122.4 MM Ps for GFI.

Credit Cards grew 3.7 times compared to 1H06, from 150,793 in June 2006 to 559,409 in June 2007. As of June, credit cards loan portfolio was \$2,098.6 MM Ps.

Loan Portfolio in Pesos represented 72% of the total Loan Portfolio.

Loan loss reserves grew from \$8,673 MM Ps in 1H06 to \$10,108 MM Ps in 1H07, representing a 16.5% increase and a coverage ratio to non performing loans of 9.7 times .

Loan Portfolio

MM Ps	2Q07		1Q07		2Q06	
		%		%		%
TOTAL LOAN PORTFOLIO	73,963	100%	68,713	100%	58,044	100%
Commercial	58,659	79%	52,905	77%	48,825	84%
Financial Institutions	5,031	7%	6,657	10%	2,854	5%
Consumer	6,574	9%	5,965	9%	4,035	7%
Housing	797	1%	774	1%	804	1%
Governments	1,855	3%	1,525	2%	787	1%
PAST DUE LOANS	1,047	1.4%	888	1.3%	738	1.3%
LOAN LOSS RESERVES	10,108	14%	9,326	14%	8,673	15%

	2Q07	1Q07	2Q06
Pesos	72%	72%	63%
USD	28%	28%	37%
Secured *	82%	83%	84%
Unsecured	18%	17%	16%

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	2Q07	2Q06	System 1Q07
Loans / Total Assets	74.2%	65.6%	53.9%
NPL / Loan Portfolio	1.4%	1.3%	2.2%
LLR / NPL (times)	9.7	11.7	2.0

Non Performing Loans

Non Performing Loans

At the end of the quarter, non performing loans stood at \$1,047 MM Ps compared with \$738 MM Ps as of June 2006, this figure represents 1.4% non performing loans to total loans ratio. 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.

MM Ps	MM Ps	%
NPL March 31, 2007	891.5	
- Decreases in NPL	-152.2	100.0%
* Recoveries & Restructures	-134.1	88.1%
* Write Offs	-18.1	11.9%
+ Increases in NPL	307.7	100.0%
* Exchange rate effects	-2.4	-0.8%
* New NPL	310.1	100.8%
NPL June 30, 2007	1047.0	

Commercial Lending

Banco Inbursa remains one of the most important bank in the Mexican system in commercial lending with a 10% market share as of March 2007. 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 24.8% TIER 1 Capital ratio as of June 2007. This figure compares positively with the 15.1% ratio obtained by the market.

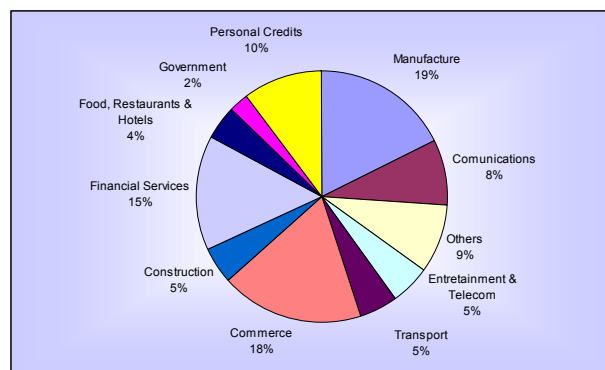
Value at Risk

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

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of June 30, 2007	2Q07	1Q07	2Q06	Mkt. Avg 1Q07
Credit Risk Assets	72,810.5	68,150.8	61,495.4	1,447,408.2
Tier 1 Capital	28.4%	29.6%	34.9%	23.4%
Net Capital	28.7%	29.9%	35.2%	25.0%
Credit & Portfolio Risk Assets	84,109.3	79,078.1	110,592.6	2,246,724.8
Tier 1 Capital	24.8%	25.5%	20.5%	15.1%
Net Capital	24.8%	25.7%	21.1%	16.1%

Value at Risk * 2Q07 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Fixed Income	48,939	(31)	-0.15%
Equity	438	(7)	-0.03%
Derivatives	(16,707)	(169)	-0.82%
Banco Inbursa	32,669	(142)	-0.69%
TIER 1 CAPITAL (2)	20,690		

(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 2Q07 (MM Ps)

Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans (Times)
USD*	19,647.9	140.8	2,744.1	13.97%	19.5
MXP	56,133.8	906.1	6,991.9	12.46%	7.7
UDI's*	1,227.5		372.1	30.31%	N.A.
Total	77,009.2	1,047.0	10,108.0	13.13%	9.65

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

AFORE INBURSA (Pension Funds)

Afore Inbursa reached \$522.4 MM Ps in commissions income during 1H07, 14.4% higher than the same period previous year. This is mainly explained by the 17.2% growth on assets under management. Afore Inbursa posted \$117.1 MM Ps net income during the first half 2007 compared with \$30.8 MM Ps in the first half of 2006. On a quarterly basis, net income reached \$53.8 MM Ps.

Affiliate Base & Assets Under Management

Assets under management reached \$91,519.8 MM Ps during 1H07 a 17.2% increase relative to the same period of previous year.

Market share stood at 11.7% in 2Q07. 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 3,534,692 clients in June 2007.

Active workers base was 36.7% in 1H07 vs 38.0%, of the same period previous year.

Acquisition cost was \$259.8 MM Ps in 1H07 compared with \$306.6 MM Ps in 1H06, 15.2% decrease.

Stockholders' equity stood at \$1,236.6 MM Ps in the 2Q07, 42.7% more if compared with 2Q06..

Net Income

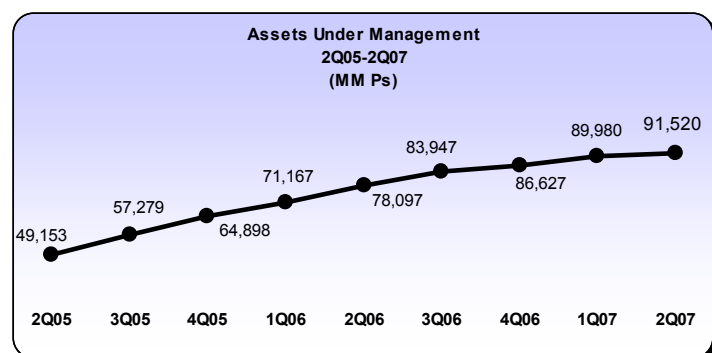
During 1H07, net income posted profits of \$117.1 MM Ps compared with \$30.8 MM Ps in 1H06. As mentioned above, higher assets under management and lower acquisition cost explained this result.

Selected Figures

MM Ps	2Q07	1Q07	2Q06	6M07	6M06	% chg
Comission Income	226.4	296.0	209.1	522.4	456.8	14.4%
General Expenses	(172.3)	(204.8)	(193.0)	(377.1)	(407.5)	-7.5%
Administrative Expenses	(14.6)	(15.8)	(14.9)	(30.4)	(33.4)	-9.0%
Operating Expenses	(46.7)	(40.1)	(29.6)	(86.9)	(67.5)	28.7%
Promotion Expenses	(110.9)	(148.9)	(148.5)	(259.8)	(306.6)	-15.2%
Depreciation & Amortization	(3.1)	(3.0)	(2.9)	(6.1)	(5.9)	3.5%
Operating Income	56.1	83.9	8.3	140.1	43.4	222.7%
Other Income	(0.6)	(1.0)	1.0	(1.6)	0.8	N.A.
REPOMO	4.9	(13.1)	1.3	(8.2)	(6.7)	22.2%
Net Income	53.8	63.3	11.2	117.1	30.8	280.7%
Investments	906.4	878.5	800.6	906.4	800.6	13.2%
Fixed Assets	16.4	16.9	15.9	16.4	15.9	3.0%
Total Assets	1,351.8	1,273.2	1,109.5	1,351.8	1,109.5	21.8%
Stockholders' Equity	1,236.6	1,182.2	866.5	1,236.6	866.5	42.7%

Affiliate Quality

	2Q07	1Q07	2Q06	Mkt. Share 2Q07
Affiliates (#)	3,534,692	3,592,363	3,617,426	9.4%
Assets Under Mngmt. (MM Ps)	91,519.8	89,980.1	78,097.1	11.7%
	2Q07	1Q07	2Q06	Mkt. Avg 2Q07
Avg. Min. Wages/Affiliate	5.45	5.45	5.02	4.08
Active Workers/Affiliate	36.6%	36.7%	38.0%	44.2%



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	2Q07	1Q07	2Q06	Jan - Jun '07	Jan - Jun '06
	MM USD	MM USD	MM USD	MM USD	MM USD
Net income under CNSF GAAP	24.2	40.2	15.9	64.4	38.9
Reserves Adjustments	5.4	0.3	(3.5)	5.7	(3.6)
Investments Adjustments	3.7	(3.3)	(19.6)	0.4	8.8
Deferred Taxes	(8.2)	(1.3)	4.7	(9.5)	24.7
Deferred Acquisition Costs	1.6	0.0	35.2	1.6	22.9
Monetary Positions Adjustments	5.5	(12.5)	16.1	(7.0)	6.7
Others	27.3	(3.6)	(26.2)	23.7	(44.7)
Net Increase	35.3	(20.4)	6.7	14.9	14.8
Net Income Under US GAAP	59.5	19.8	22.6	79.3	53.7

- **Seguros Inbursa's** net income reached \$79.3 MM USD during the first six months 2007, compared with \$64.4 MM USD under the CNSF rules, \$14.9 MM USD more. This result is explained by add-backs from reserves and other adjustments and deductions of \$9.5 MM USD and \$7.9 MM USD coming from deferred taxes and monetary positions .

Stockholders' Equity

	2Q07	1Q07	2Q06
	MM USD	MM USD	MM USD
Stockholders' equity under CNSF GAAP	397.9	378.5	280.6
Adjustments on Assets	19.3	21.0	71.9
Deferred Acquisition Cost	74.9	73.8	67.8
Fixed Assets	(55.6)	(52.8)	(37.5)
Others	0.0	0.0	41.6
Reserves Adjustments	220.8	472.2	416.8
Deferred Taxes	(245.9)	(312.9)	(263.0)
Others	324.6	110.8	41.3
Net Increase	318.8	291.1	267.0
Stockholders' Equity Under US GAAP	716.7	669.6	547.6

- **Seguros Inbursa's** Stockholders' equity resulted \$716.7 MM USD under US GAAP at the end of June 2007, compared with \$397.9 MM USD under CNSF rules. The difference is basically explained by: \$220.8 MM USD add-backs from reserves adjustments and \$19.3 MM USD from adjustments on assets as well as deductions of \$245.9 MM USD from deferred taxes.

SEGUROS AND PATRIMONIAL INBURSA (Insurance)

Seguros Inbursa's net income stood at \$695.2 MM Ps at the end of June 2007 compared with \$455.6 MM Ps obtained in the same period previous year, a 53% increase. This result is mainly explained by higher level of operations in all lines of business together with sound combined ratios and higher Financial Income. It is worth to point out, that in June 2007, Seguros Inbursa got the Pemex P & C coverage for the next 20 months. This premium amounted \$2,724 MM Ps and was underwrote in June with a 5% retention that will be earned 1/20th each month, starting July 2007.

Financial Information

MM Ps	2Q07	1Q07	2Q06	6M07	6M06	% chg
Direct Premiums	5,937.0	2,511.6	2,574.5	8,448.6	5,260.1	60.6%
Reserves Provisions*	617.2	41.8	372.8	659.0	475.5	38.6%
Technical Income*	(106.8)	266.7	(83.9)	159.9	204.0	-21.6%
Net Financial Income*	625.0	455.3	479.4	1,080.3	642.1	68.2%
Repomo*	58.5	(134.1)	28.5	(75.6)	(78.4)	-3.6%
Net Income	262.5	432.7	195.9	695.2	455.5	52.6%
Assets	27,564.1	23,762.6	22,115.2	27,564.1	22,115.2	24.6%
Investments	18,857.4	18,303.7	17,541.1	18,857.4	17,541.1	7.5%
Reserves	16,855.9	16,200.6	16,063.8	16,855.9	16,063.8	4.9%
Stockholders' Equity	4,293.5	4,074.2	3,276.6	4,293.5	3,276.6	31.0%

* Does not include Patrimonial Inbursa

Combined Seguros Inbursa and Patrimonial Inbursa's total premiums grew 60.6%, this is mainly explained by growth in P & C premiums from \$1,182.4 in June 2006 to \$4,481.6 in June 2007, 2.8 times more.

Premiums Breakdown

Line of business	Breakdown	Growth Rate	Combined	Combined	Combined	Breakdown	Growth Rate
	6M07	6M07 vs 6M06	Ratio 6M07	Ratio 6M06	Ratio 6M07	6M07	6M07 vs 6M06
P&C	56.7%	279.0%	64.2%	72.6%	65.4%	59.5%	57.4%
Automobile	15.1%	9.0%	101.7%	96.8%	101.7%	14.2%	9.0%
Life	19.8%	-17.8%	97.5%	97.6%	97.5%	18.5%	-17.8%
A & H	8.3%	26.6%	98.0%	103.9%	98.0%	7.8%	26.6%
Total	100%	68.0%	94.9%	95.6%	93.5%	100.0%	60.6%

Stockholders' equity of Seguros Inbursa grew 31%, from \$3,276.6 MM Ps in 1H06 to \$4,293.5 MM Ps in 1H07.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	2Q07 MM USD	1Q07 MM USD	2Q06 MM USD	Jan - Jun '07 MM USD	Jan - Jun '06 MM USD
Net income under CNSF GAAP	105.7	(1.4)	18.4	104.3	39.2
Reserves Adjustments	1.2	(2.4)	(1.0)	(1.2)	(0.8)
Investments Adjustments	(17.8)	5.9	1.4	(11.9)	(0.4)
Deferred Taxes	(38.9)	2.6	(7.0)	(36.3)	(0.2)
Deferred Acquisition Costs	0.2	0.0	0.0	0.2	0.0
Monetary Positions Adjustments	8.6	0.0	(3.4)	8.6	6.8
Others	37.9	(7.1)	8.1	30.8	(8.7)
Net Increase	(8.9)	(1.0)	(1.9)	(9.9)	(3.3)
Net Income Under US GAAP	96.8	(2.4)	16.5	94.4	35.9

- Under USGAAP, **Pensiones Inbursa** posted profits of \$94.4 MM USD under US GAAP, \$9.9 MM USD less if compared with the CNSF rules. This result is mainly explained by deductions of \$36.3 MM USD coming from deferred taxes, as well as add-backs of \$30.8 MM USD in other adjustments.

Stockholders' Equity

	2Q07 MM USD	1Q07 MM USD	2Q06 MM USD
Stockholders' equity under CNSF GAAP	389.9	285.6	262.7
Investments Adjustments	(125.2)	(65.5)	(45.4)
Reserves Adjustments	174.6	200.1	170.5
Deferred Taxes	(110.4)	(74.8)	(83.1)
Others	174.9	34.4	60.6
Net Increase	113.9	94.2	102.6
Stockholders' Equity Under US GAAP	503.8	379.8	365.3

- Pensiones Inbursa's** Stockholders' equity resulted \$503.8 MM USD under US GAAP in 1H=/ compared with \$389.9 MM USD under CNSF rules. The difference is basically explained by: \$174.6 MM USD and \$174.9 MM USD add-backs from reserves and other adjustments respectively and deductions of \$125.2 MM USD and \$110.4 MM USD coming from investments adjustments and deferred taxes.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$1,126 MM Ps in 1H07 compared with \$459.4 MM Ps in the same period previous year, 1.5 times more . This result is explained by Income from subsidiaries (Promotora Inbursa) that had net unrealized gains on stocks valuation of \$1,028 MM Ps.

Selected Financial Information

MM Ps	2Q07	1Q07	2Q06	6M07	6M06	% chg
Direct Premiums	2.8	2.6	36.0	5.4	152.1	N.A.
Reserves Provisions	(53.1)	(39.0)	(31.5)	(92.1)	52.9	N.A.
Acquisition cost	0.0	0.1	7.8	0.1	10.5	N.A.
Technical Income	(138.3)	(150.3)	(137.6)	(288.6)	(313.8)	-8.0%
Net Financial Income	298.1	297.4	297.6	595.5	601.5	-1.0%
Repomo	69.5	(162.5)	34.4	(93.0)	(102.6)	-9.4%
Income from Subs.*	1,027.7	(120.7)	112.1	907.0	258.4	251.0%
Net Income	1,141.0	(15.0)	224.2	1,126.0	459.4	145.1%
Assets	18,166.9	17,144.8	17,321.7	18,166.9	17,321.7	4.9%
Investments	18,123.2	17,000.3	17,255.5	18,123.2	17,255.5	5.0%
Reserves	13,854.2	13,909.5	14,174.0	13,854.2	14,174.0	-2.3%
Stockholders' Equity	4,215.8	3,074.1	3,067.4	4,215.8	3,067.4	37.4%

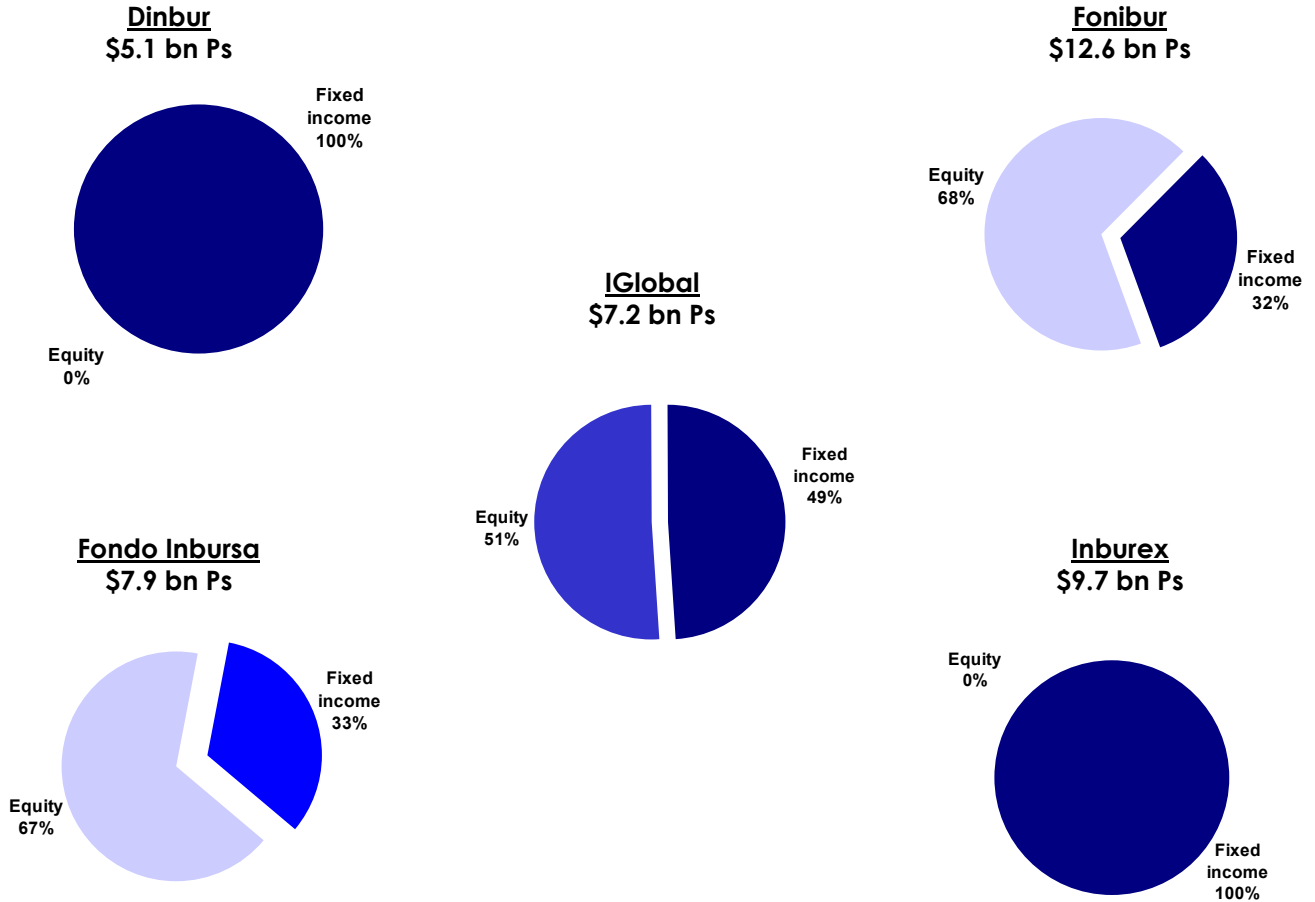
* Promotora Inbursa

• Stockholders' equity reached \$4,215.8 MM Ps during 1H07 compared to \$3,067.4 MM Ps in 1H06, 37.4% growth.

OPERADORA INBURSA
(Mutual Funds)

Funds under management stood at \$42,759.7 MM Ps at the end of June 2007, compared with \$35,377.9 MM Ps in June 2006, a 20.4% increase.

Funds Under Management
June, 2007



Mutual Funds
(June, 2007)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	5,159,404.6	5.80%	3.35%	
INBUREX	Fixed Income	9,669,935.5	5.80%	3.35%	
INBURSA	Stock's, Bonds \$ M.M.	7,943,646.2	41.80%	32.16%	26.05%
FONIBUR	Stock's, Bonds \$ M.M.	12,614,870.8	43.50%		
IGLOBAL	Stock's, Bonds \$ M.M.	7,195,909.3	37.47%		

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL **(Brokerage House)**

Inversora Bursatil posted profits of \$373.0 MM Ps during 1H07, 2.5 times more than \$106.1 MM Ps obtained in 1H06. This result was mainly explained by more volume operated in the Mexican Stock Exchange and market related gains.

Select Figures						
MM Ps.	2Q07	1Q07	2Q06	6M07	6M06	% chg
Operating Margin	251.9	258.3	89.6	510.2	142.3	258.6%
Interest Income	638.9	1,209.8	475.4	1,848.7	1,484.0	24.6%
Net Income	185.4	187.6	66.4	373.0	106.1	251.6%
Total Assets	2,913.4	2,564.1	1,986.5	2,913.4	1,986.5	46.7%
Investment Portfolio	2,395.0	2,186.2	1,539.9	2,395.0	1,539.9	55.5%
Stockholders' Equity	2,397.6	2,211.8	1,620.6	2,397.6	1,620.6	47.9%
Assets in Custody	1,785,975.6	1,397,579.1	1,085,925.7	1,785,975.6	1,085,925.7	64.5%

FIANZAS GUARDIANA INBURSA **(Bonds)**

Direct premiums reached \$333.6 MM Ps at the end of June 2007, that represents a 30.4% increase if compared with June 2006. Net income in the 2Q07 stood at \$88.2 MM Ps which represents 2 times more if compared with 1Q07 . Stockholders' equity grew 27.8% if compared with the same period previous year.

Select Figures						
MM Ps	2Q07	1Q07	2Q06	6M07	6M06	% chg
Direct Premiums	158.9	174.7	130.6	333.6	255.9	30.4%
Technical Income	37.0	29.9	50.6	66.9	89.5	-25.3%
Earnings From Investments	2.8	2.6	3.0	5.4	7.2	-25.3%
Monetary Position	5.2	(11.8)	1.3	(6.6)	(6.1)	9.5%
Net Income	88.2	29.5	39.6	117.7	151.3	-22.2%
Total Assets	1,599.7	1,665.9	1,380.5	1,599.7	1,380.5	15.9%
Investments	1,456.6	1,335.5	1,130.9	1,456.6	1,130.9	28.8%
Reserves	237.0	231.5	223.1	237.0	223.1	6.2%
Stockholders' Equity	1,214.8	1,126.5	950.8	1,214.8	950.8	27.8%

APPENDIX

Banco Inbursa

CAPITALIZATION

(Constant MM Ps as of May 31, 2007)

TIER 1 CAPITAL		19,225
STOCKHOLDERS' EQUITY		23,296
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		2,813
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		954
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		303
OTHER ASSETS		
TIER 2 CAPITAL		171
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		171
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		19,396

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	3,705	296
PESO OR UDI REAL INTEREST RATE OPERATIONS	309	25
FOREIGN CURRENCY NOMINAL INTEREST RATE	2,833	227
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	14	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	2,404	192
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	730	59
TOTAL		800

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I (RISK WEIGHT 0 %)		
GROUP II (RISK WEIGHT 20 %)	(131)	(11)
GROUP III (RISK WEIGHT 100 %)	73,240	5,859
SUB-TOTAL		5,848
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,405	112
TOTAL		5,960

INVESTMENT IN SECURITIES
June 30, 2007
(Constant 000's Pesos as of June 30, 2007)

TRADING PORTFOLIO	4,125,283
Securities	1,253,304
Government Securities	360,788
Bankers' Acceptances	2,511,191
SECURITIES HELD FOR SALE	0
Government Securities	0
SECURITIES HOLD TO MATURITY	1,570,756
Credit Link	1,570,756
Mexican Government Securities	

REPURCHASE PORTFOLIO
June 30, 2007
(Constant 000's Pesos as of June 30, 2007)

REPURCHASE AGREEMENTS	132,838
Cetes	77
Bondes	130,883
Bankers' Acceptances	1,878
RESELL AGREEMENTS	132,796
Cetes	77
Bondes	130,841
Bankers' Acceptances	1,878

DEFERRED TAXES
June 30, 2007
(Constant 000's Pesos as of June 30, 2007)

TOTAL DEFERRED TAXES	627,218
Negotiable Financial Instruments	8,924
Stocks	33,376
Promotora's good will amortization	-1,261
Sinca's good will amortization	-6,712
UMS over price amortization	0
Buy-sell portfolio over price amort.	77,544
Forwards	187,414
Swaps	327,933

LOAN PORTFOLIO (Constant MM Pesos as of June 30, 2007)

	2Q07		LOAN PORTFOLIO	2Q07
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	58,154	684	Total Loan Portfolio	73,458
Interbank	5,031		Loan Loss Reserves	10,108
Consumer	6,574	278		
Mortgages	797	85		
Government	1,855		TOTAL LOAN PORTFOLIO (NET)	63,350
Fobaproa Bonds				
Total	72,411	1,047		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	41,764	1,108	15,282	58,154
Interbank	4,142		889	5,031
Consumer	6,414	117	43	6,574
Mortgages	794	3		797
Government	1,096		759	1,855
Fobaproa Bonds				-
Total Performing Loans	54,210	1,228	16,973	72,411
NON PERFORMING LOANS				
Commercial	593		91	684
Interbank				0
Consumer	228		50	278
Mortgages	85			85
Total Non Performing Loans	906	0	141	1,047

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at March 31, 2007 (constant million pesos as of June 30, 2007)	9,328
- Adjustment for inflation Dec '06 - Mar '07	38
Loan Loss Reserves at December, 2006 (million nominal pesos)	9,366
+ Provisions recorded during the period	864
+ Currency valuation & other	-122
Loan Loss Reserves at June 30, 2007	10,108

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, 2007)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	77,009.2	10,107.9
Commercial Loans	62,388.8	9,047.8
Risk "A"	19,327.7	130.9
Risk "B"	38,925.0	5,052.6
Risk "C"	275.5	58.2
Risk "D"	127.2	76.3
Risk "E"	3,733.4	3,723.5
Except Federal Government Past Due Interest		6.2
Interbank Loans	5,031.0	353.7
Risk "A"	2,738.4	18.4
Risk "B"	2,292.6	335.3
Risk "C"		
Risk "D"		
Risk "E"		
Mortgages Loans	882.2	50.0
Risk "A"	688.4	2.4
Risk "B"	92.3	1.6
Risk "C"	20.7	1.1
Risk "D"	26.6	7.0
Risk "E"	54.1	37.9
Consumer Loans	6,852.1	390.5
Risk "A"	6,011.1	30.1
Risk "B"	393.6	39.4
Risk "C"	143.4	64.5
Risk "D"	180.4	136.4
Risk "E"	123.6	120.2
Federal Government Loans	1,855.2	255.5
Risk "A"	8.3	0.1
Risk "B"	1,846.9	255.4
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		10.5

(Constant MM Pesos as of June 30, 2007)					
PORTFOLIO			REQUIRED RESERVES		
Risk	% of risk	Notional	% in provision	Notional	
A	37.4%	28,774	0% - 0.99%	182	
B	56.6%	43,550	1% - 19.99%	5,684	
C	0.6%	440	20% - 59.99%	124	
D	0.4%	334	60% - 89.99%	220	
E	5.1%	3,911	90% - 100%	3,881	
Subtotal	100%	77,009		10,091	
Plus: Non-Classified portfolio	-	-	Plus: Additional estimates	17	
Plus: Excepted portfolio	0.0%	0			
Total Credit Portfolio	100%	77,009	Total Reserves	10,108	

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30 2007, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2006. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON JUNE, 2007.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF JUNE 30 2007 FOR \$2 \$2 \$1 \$7 AND \$38 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION 1488, PREVENTIVE RESERVES INCLUDES THE PAST DUE LOANS INTEREST PROVISIONS FOR \$6
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF JUNE 2007 FOR \$30 \$39 \$65 \$136 AND \$120 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$11 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF JUNE 30, 2007.

MATURITY	TOTAL
1 to 7 days	17,313
8 days to 1 month	
1 to 3 months	923,435
3 to 6 months	
6 to 9 months	4,678
9 months to 1 year	
1 to 2 years	606,346
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	1,551,772

US GAAP Financial Statements

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

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Interest Income	309.5	288.0	237.5	224.1	375.0	200.1
Interest Expense	154.6	149.1	113.9	87.9	228.7	53.7
FINANCIAL MARGIN	155.0	138.8	123.6	136.2	146.2	146.5
Loan Loss Provisions	42.7	30.5	32.8	31.7	42.3	80.7
RISK ADJUSTED NET INTEREST INCOME	112.2	108.3	90.8	104.5	103.9	65.8
Premiums	182.8	202.6	206.1	204.4	197.5	222.1
Comissions & Tariffs	45.5	39.2	49.7	36.6	45.6	43.6
Market-Related Income	114.6	64.5	(17.7)	(83.1)	55.5	218.5
TOTAL OPERATING INCOME	455.0	414.6	328.9	262.4	402.5	549.9
Aquisiton Cost	34.4	35.7	37.6	34.3	35.4	41.2
Contrctual obligatios & other net Cost	131.6	149.8	149.4	151.6	151.5	146.9
Policies dividends	3.6	5.5	1.8	3.0	3.1	1.6
Other Insurance & Bond reserves	2.6	2.0	4.5	2.7	2.4	2.3
Administrative Expenses	84.7	81.0	74.6	83.5	69.6	81.9
OPERATING INCOME	198.1	140.7	61.0	(12.6)	140.5	276.0
Other Expenses (Products)	0.3	(2.6)	1.4	6.9	14.1	7.3
NET INCOME BEFORES TAXES	197.8	143.3	59.5	(19.5)	126.4	268.8
Incurred Income Tax	47.1	37.3	16.8	(17.7)	19.4	28.1
Deferred Income Tax	(0.9)	14.8	26.5	(40.0)	17.8	43.6
NET INCOME BEFORE SUBSIDIARIES	151.6	91.2	16.2	38.2	89.2	197.1
Participated net income from subs.	(5.6)	1.2	7.1	15.3	5.5	21.8
RESULTS FROM CONTINUED OPERATION	146.0	92.4	23.3	53.5	94.7	218.8
NET INCOME	146.0	92.4	23.3	53.5	94.7	218.8
MINORITY INTEREST	1.7	(1.9)	0.3	0.9	(2.1)	15.1

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

ASSETS	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Cash & due from Banks	778.9	1,141.4	1,143.2	850.6	1,166.3	797.4
Financial Instruments	4,154.6	3,642.3	4,056.4	3,902.6	4,025.8	4,141.9
Negotiable	1,903.6	1,601.4	1,950.3	1,758.4	2,044.8	2,110.9
For Sale	713.0	521.2	439.3	641.1	541.2	535.6
Held to Maturity	1,538.0	1,519.6	1,666.8	1,503.1	1,439.7	1,495.5
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	11.2	10.7	10.8	10.8	10.5	10.6
Repos & Derivatives	280.3	347.0	395.2	25.5	3.7	91.4
Repo Operations	22.4	14.5	3.2	10.0	4.9	2.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	257.9	332.5	392.0	15.5	(1.2)	89.4
LOANS	5,340.3	4,790.4	5,124.1	5,775.5	5,964.9	6,666.7
Commercial	4,611.9	4,066.9	4,388.2	4,723.3	4,606.6	5,345.9
Interbank	244.5	243.5	217.9	525.5	606.0	466.1
Consumer	342.5	344.3	369.4	370.7	543.0	609.0
Housing	72.1	68.6	79.8	86.1	70.4	73.8
Federal Government	69.2	67.1	68.8	69.9	138.9	171.9
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	49.6	63.0	63.5	55.3	80.8	97.0
TOTAL GROSS LOANS	5,389.8	4,853.4	5,187.6	5,830.8	6,045.7	6,763.7
Loan Loss Reserves	725.9	740.0	781.9	819.1	849.0	936.4
TOTAL NET LOANS	4,664.0	4,113.5	4,405.6	5,011.6	5,196.7	5,827.3
Receivables, Sundry Debtors & Adv. Payments	906.5	1,124.5	870.9	612.1	1,075.7	2,398.1
Fixed Assets (net)	118.4	117.0	121.5	151.9	194.6	238.3
Repossessed Assets	4.1	4.0	4.8	4.9	4.5	3.7
Permanent Equity Investments	326.0	332.8	332.0	582.2	577.1	567.8
Deferred Taxes (net)	0.1	0.0	0.0	0.4	0.4	2.4
Other assets, deferred charges & intangible	269.1	252.1	289.2	282.5	295.5	286.3
TOTAL ASSETS	11,513.2	11,085.4	11,629.5	11,435.2	12,550.9	14,365.1

LIABILITIES	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
DEPOSITS	4,629.9	3,700.2	4,335.0	4,511.4	4,963.3	5,204.6
Demand Deposits	2,332.7	2,239.8	2,365.9	2,503.9	2,636.8	2,699.4
Time Deposits	2,297.2	1,460.4	1,969.2	2,007.5	2,326.5	2,505.2
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN' s	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim & Premium Reserves	2,033.6	2,009.8	2,040.2	2,122.3	2,137.6	2,463.7
INTERBANK LOANS & OTHER	246.6	101.3	120.3	84.2	(20.4)	143.9
REPO & DERIVATIVES OPERATIONS	22.4	14.6	2.8	10.0	4.5	2.0
Repo Operations	22.4	14.6	2.8	10.0	4.5	2.0
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	693.9	1,457.1	1,200.6	624.0	1,308.2	2,143.5
Income tax & Employee profit sharing	60.2	87.0	109.6	68.6	77.8	35.1
Other accounts payable	633.7	1,370.1	1,091.0	555.4	1,230.5	2,108.4
DEFERRED TAXES	596.5	592.5	631.0	615.4	619.5	696.5
DEFERRED CREDITS	0.1	0.1	0.1	0.1	0.1	0.4
TOTAL LIABILITIES	8,223.0	7,875.6	8,330.1	7,967.4	9,012.9	10,654.5
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	963.9	963.9	963.9	963.9	963.9	963.9
Paid-in Capital	963.9	963.9	963.9	963.9	963.9	963.9
EARNED CAPITAL	2,309.4	2,228.2	2,317.4	2,487.5	2,559.3	2,717.1
Retained Earnings	1,724.6	1,705.2	1,995.9	2,510.2	2,524.9	2,733.8
Adjustments for changes in Accounting Principles	438.8	284.7	321.5	(22.6)	34.4	(16.7)
Net Income of the period	146.0	238.4	0.0	0.0	0.0	0.0
Minority Interest	16.9	17.7	18.1	16.4	14.8	29.6
TOTAL STOCKHOLDERS' EQUITY	3,290.2	3,209.8	3,299.4	3,467.8	3,538.0	3,710.6
LIABILITIES & STOCKHOLDERS' EQUITY	11,513.2	11,085.4	11,629.5	11,435.2	12,550.9	14,365.1

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Interest Income	188.0	160.0	162.6	184.7	178.9	190.2
Interest Expense	83.4	77.3	75.5	94.6	82.3	87.7
Financial Margin	104.6	82.7	87.2	90.2	96.6	102.5
Loan Loss Provisions	42.7	30.5	32.8	31.7	42.3	80.7
Risk Adjusted Net Interest Income	61.9	52.2	54.3	58.4	54.3	21.8
Comissions and Fees	35.4	35.7	42.5	27.4	36.5	35.3
Market-Related Income	27.8	31.2	(58.7)	(108.4)	17.7	(5.5)
Operating Revenues	125.1	119.1	38.1	(22.5)	108.5	51.6
Non-Interest Expense	39.1	46.5	40.6	41.4	47.9	44.4
Operating Income	86.1	72.6	(2.5)	(63.9)	60.6	7.2
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	86.1	72.6	(2.5)	(63.9)	60.6	7.2
Incurred Income Tax & Profit Sharing	21.9	15.9	11.3	(1.6)	8.0	0.5
Deferred Income Tax	(17.7)	14.3	9.3	(31.6)	3.0	0.1
Net Income before Subsidiaries' Net Income	81.9	42.4	(23.2)	(30.7)	49.6	6.7
Subsidiaries' Net Income	(6.2)	2.9	4.0	9.6	2.8	11.1
Continous Operations' Net Income	75.6	45.3	(19.2)	(21.1)	52.5	17.7
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.1)	(0.0)	(0.4)	(0.2)	(0.4)	(0.3)
Net Income	75.5	45.2	(19.6)	(21.3)	52.1	17.5

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Cash & Due From Banks	783.5	1,145.5	1,152.1	860.9	1,183.0	799.9
Financial Instruments	958.3	556.1	801.5	697.9	733.7	567.8
Negotiable	667.8	271.5	524.7	550.1	604.4	436.0
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	290.5	284.6	276.9	147.9	129.3	131.9
Repos & Derivatives	261.5	335.5	394.3	17.7	0.7	91.1
Repo Operations	0.0	0.0	0.0	0.0	0.4	0.0
Derivatives	261.5	335.5	394.3	17.7	0.3	91.1
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	5,511.4	4,889.0	5,250.1	5,940.3	6,174.4	6,754.8
Commercial	4,783.0	4,165.5	4,514.2	4,888.1	4,816.1	5,434.1
Interbank	244.5	243.5	217.9	525.5	606.0	466.1
Consumer	342.5	344.3	369.4	370.7	543.0	609.0
Housing	72.1	68.6	79.8	86.1	70.4	73.8
Federal Government	69.2	67.1	68.8	69.9	138.9	171.9
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	49.6	63.0	63.5	55.3	80.8	97.0
Total Gross Loans	5,561.0	4,952.0	5,313.5	5,995.6	6,255.2	6,851.8
Preventive Provision for Credit Risks	725.8	739.9	781.9	819.1	849.0	936.4
Total Net Loans	4,835.1	4,212.1	4,531.6	5,176.5	5,406.2	5,915.4
Receivables & Sundry Debtors	429.0	630.8	402.3	73.1	523.0	1,264.3
Fixed Assets (net)	38.5	38.1	39.1	40.5	40.2	42.3
Repossessed Property	4.1	4.0	4.8	4.9	4.5	3.7
Permanent Equity Investments	270.8	270.9	268.1	298.9	304.7	325.2
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	84.3	53.8	49.7	48.4	49.9	47.3
TOTAL ASSETS	7,665.2	7,246.7	7,643.6	7,218.8	8,245.9	9,057.1

LIABILITIES	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Deposits	4,648.8	3,704.8	4,344.0	4,529.2	4,977.1	5,218.8
Demand Deposits	2,350.8	2,244.1	2,374.7	2,521.3	2,650.0	2,713.3
Time Deposits	134.1	89.3	91.7	123.6	113.9	141.4
Bank Bonds	0.0	0.0	4.6	9.0	8.5	1.6
MTN´s	2,163.9	1,371.3	1,873.0	1,875.3	2,204.7	2,362.5
Interbank Loans & Other	225.0	181.2	142.2	231.3	135.1	143.8
Repo Operations	0.0	0.2	0.0	0.0	0.0	0.0
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other Accounts Payable	450.5	1,079.4	853.9	169.5	822.8	1,404.7
Income Tax & Employee Profit Sharing	20.3	33.2	42.8	25.3	24.7	7.0
Deferred Taxes	225.7	231.6	247.4	219.4	206.8	211.6
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	5,570.4	5,230.4	5,630.4	5,174.8	6,166.6	6,985.9
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	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
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	1,107.7	1,029.3	1,026.0	1,056.9	1,092.2	1,084.0
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,126.0	1,126.0	1,126.0	1,126.0	1,134.6	1,134.6
Adjustment for Changes on Accounting Principles	(340.5)	(464.7)	(449.4)	(397.5)	(343.6)	(369.6)
Net income of the period	75.5	120.7	101.1	79.8	52.1	69.6
Minority Interest	3.8	4.3	5.4	5.7	6.3	6.7
Total Stockholders´ Equity	2,094.9	2,016.4	2,013.2	2,044.0	2,079.3	2,071.2
LIABILITIES & STOCKHOLDERS´ EQUITY	7,665.2	7,246.7	7,643.6	7,218.8	8,245.9	9,057.1

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Revenue	231.7	180.0	255.7	219.6	219.8	275.5
Premiums	177.8	136.3	248.6	200.0	193.2	198.1
Investments Net.	53.9	43.7	7.1	19.6	26.6	77.4
Expenses and Claims	174.8	155.2	229.7	200.8	188.3	199.1
Claims and Other Contractual Obligations	107.0	119.8	135.8	125.5	125.5	120.3
Acquisition Cost	34.4	10.1	63.2	36.0	36.3	41.4
Policies Dividends	3.6	5.5	1.8	3.0	3.1	1.6
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	29.8	19.9	28.9	36.4	23.4	35.9
Income Before Subsidiaries Results	57.0	24.7	26.0	18.8	31.5	76.3
Subsidiaries Result	(0.1)	0.1	0.0	0.0	(0.4)	3.1
Income Before Taxes	56.9	24.8	26.0	18.8	31.1	79.4
Income tax	13.2	0.4	4.6	(5.8)	4.2	(4.2)
Deferred Income tax	12.5	1.8	9.6	(5.2)	7.2	24.1
Net income	31.1	22.6	11.8	29.8	19.8	59.5

SEGUROS INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETS	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Investments	1,377.2	1,419.7	1,451.5	1,536.1	1,574.4	1,653.8
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	757.4	946.4	971.4	707.9	910.7	1,409.3
Fixed Income	757.4	946.4	971.4	707.9	910.7	1,031.6
Equity	0.0	0.0	0.0	0.0	0.0	377.7
Investments for Sale	540.0	392.5	307.9	533.1	383.6	0.2
Fixed Income	373.7	221.7	103.7	243.6	61.6	0.0
Equity	166.3	170.8	204.3	289.5	322.0	0.2
Held to Maturity Investments	0.0	0.0	91.0	214.7	202.0	160.9
Investments on Real Estate for Leasing	11.2	10.7	10.8	10.8	10.5	10.6
Investments on Subsidiaries	10.9	11.7	11.0	9.2	8.5	11.8
Loans on policies	57.7	58.4	59.5	60.4	59.1	61.1
Cash	11.5	(2.9)	(1.6)	2.8	(6.6)	6.6
Interest Debtors	1.6	1.0	2.8	2.6	3.9	4.3
Premium debtors & Receivable	200.2	199.2	191.0	235.7	256.1	554.4
Reinsurers and receivable	135.9	148.5	138.2	160.0	170.8	437.3
Benefits and claims	80.7	78.8	70.1	84.8	90.7	96.1
Policies reserves	55.2	69.8	68.1	75.1	80.1	341.2
Deferred Acquisition cost	66.5	67.8	70.3	73.9	73.8	74.9
Fixed Assets, net	47.3	47.3	49.9	54.1	52.8	55.6
Other assets	86.0	81.3	84.9	98.3	102.9	112.3
Total assets	1,926.2	1,962.0	1,987.1	2,163.4	2,228.2	2,899.2

LIABILITIES	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Technical reserves	942.3	958.8	953.1	1,005.2	1,032.7	1,341.4
Unearned premium reserve, claims pending for paid, life & hea	414.3	410.2	407.8	393.8	392.6	411.4
Pending claims reserve, accidents & casualties and health	183.7	184.9	183.8	207.1	225.7	227.2
Other insurances fund	73.2	75.3	77.0	81.3	80.3	82.8
Unearned premiums reserve of accident & casualty, and health	271.2	288.4	284.5	323.1	334.1	619.9
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	27.1	45.1	29.9	44.6	41.8	295.7
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	27.0	45.0	29.9	44.5	41.7	295.6
Deferred taxes	262.4	263.0	278.4	301.0	312.9	342.8
Income tax & profit sharing	20.9	19.1	25.0	18.5	23.9	1.5
Value Added Tax	25.5	26.0	21.5	28.7	27.8	68.4
Other liabilities	99.6	102.4	113.4	122.7	119.6	132.7
Total liabilities	1,377.8	1,414.4	1,421.3	1,520.8	1,558.6	2,182.5
STOCKHOLDERS' EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	73.8	75.3	85.3	126.4	142.5	150.6
Net Income	31.1	53.7	65.5	95.3	19.8	79.3
Retained earnings	410.3	393.3	380.1	379.9	474.4	447.7
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	34.5	26.6	36.1	42.3	34.2	40.4
Gain on valuation of real estate	59.3	59.3	59.3	59.3	59.3	59.3
Total stockholders equity	548.4	547.6	565.7	642.6	669.6	716.7
Total liabilities and stockholders equity	1,926.2	1,962.0	1,987.1	2,163.4	2,228.2	2,899.2

PENSIONES INBURSA
Income Statement
(MM USD)

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Revenue	51.7	44.6	26.4	1.1	19.0	166.9
Premiums	(4.7)	9.2	(5.6)	(12.7)	(5.8)	5.8
Investments Net.	56.4	35.4	32.0	13.8	24.8	161.1
Expenses and Claims	23.0	20.3	22.0	20.6	18.8	17.9
Claims and Other Contractual Obligations	18.2	17.3	17.5	17.6	17.3	17.9
Acquisition Cost	0.7	0.2	0.0	(0.1)	0.0	0.0
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	2.6	2.0	2.7	2.5	2.4	2.3
Operating Expenses	1.5	0.8	1.7	0.7	(1.0)	(2.4)
Income Before Taxes	28.7	24.3	4.4	(19.4)	0.2	149.0
Income tax	2.5	15.1	(5.5)	(17.5)	1.8	23.4
Deferred Income tax	6.9	(7.3)	7.1	(6.4)	0.8	28.9
Net income	19.4	16.5	2.8	4.4	(2.4)	96.7

PENSIONES INBURSA

Balance Sheet
(MM USD)

ASSETS	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Investments	1,652.3	1,523.1	1,596.1	1,640.1	1,644.7	1,801.5
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	244.0	166.7	174.7	180.0	179.2	327.9
Fixed Income	78.4	4.9	8.1	10.3	12.5	29.4
Equity	165.6	161.8	166.6	169.7	166.7	298.5
Investments for Sale	161.5	120.9	121.4	102.2	151.6	108.7
Fixed Income	158.9	118.3	118.2	98.1	147.0	102.9
Equity	2.6	2.6	3.2	4.1	4.6	5.8
Held to Maturity Investments	1,247.5	1,235.0	1,299.0	1,355.3	1,310.5	1,363.6
Derivatives	(3.6)	(2.9)	(2.3)	(2.1)	(1.5)	(1.8)
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	3.0	3.6	3.3	4.7	4.9	3.1
Guarantee investments	0.0	(0.2)	0.0	0.0	0.0	0.0
Cash	1.3	2.1	1.1	2.6	2.8	4.5
Interest Debtors	18.8	25.4	13.6	27.4	13.7	28.2
Premium debtors & Receivable	37.8	32.1	32.4	20.5	17.3	21.1
Reinsurers and receivable	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
Policies reserves	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Aquisition cost	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	3.4	3.7	3.9	29.8	37.9	40.7
Other assets	12.3	20.7	48.9	27.8	30.4	22.9
Total assets	1,725.9	1,607.0	1,696.1	1,748.2	1,746.7	1,918.9

LIABILITIES	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Technical reserves	1,084.3	1,043.3	1,077.3	1,107.2	1,092.0	1,106.8
Unearned premium reserve, claims pending for paid, life & health	1,055.8	1,016.2	1,049.4	1,078.2	1,063.6	1,078.0
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.3	0.0	0.0	0.0	0.0	0.1
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	28.2	27.1	27.9	28.9	28.4	28.7
Reinsurances payable	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
Reinsurance premiums and payable	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	99.3	88.5	90.7	75.2	74.8	111.9
Income tax & profit sharing	2.7	17.1	19.4	12.9	15.9	9.5
Value Added Tax	(1.3)	(1.3)	(1.4)	(1.6)	(2.0)	(2.1)
Other liabilities	180.8	94.1	133.5	163.3	186.4	189.0
Total liabilities	1,365.8	1,241.7	1,319.6	1,356.9	1,367.1	1,415.1
STOCKHOLDERS' EQUITY						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	2.2	0.7	0.8	3.0	3.3	3.9
Net Income	19.4	35.9	38.7	43.1	(2.4)	94.4
Retained earnings	279.0	278.4	279.6	285.0	326.7	330.5
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(68.5)	(78.0)	(70.3)	(65.5)	(71.5)	(63.0)
Minority Interest	13.0	13.3	12.7	10.7	8.5	23.0
Total stockholders equity	360.1	365.3	376.5	391.3	379.7	503.8
Total liabilities and stockholders equity	1,725.9	1,607.0	1,696.1	1,748.2	1,746.7	1,918.9

OPERADORA INBURSA

Income Statement
US GAAP
(MM USD)

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Earnings from Investment Sales	0.1	0.0	0.0	0.1	0.0	0.1
Asset Management Income	5.9	5.7	6.1	6.5	6.5	7.1
Earnings form Interest	(0.2)	0.0	0.1	0.2	0.1	0.1
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	5.8	5.8	6.2	6.9	6.6	7.2
General Expenses	3.1	2.7	2.8	3.1	3.2	3.2
Total expenses	3.1	2.7	2.8	3.1	3.2	3.2
Earnings Before Taxes	2.7	3.0	3.3	3.8	3.5	4.0
Incurred Income Tax & Profit Sharing	0.9	0.8	1.0	1.1	0.9	1.1
Deferred Income Tax	(0.1)	(0.0)	0.9	0.9	0.9	1.1
Net Income Before Deferred Accounts	1.8	2.2	1.5	1.8	1.7	1.8
Earnings from subsidiaries	0.0	(0.2)	3.3	5.2	3.2	3.7
Unadjusted for monetary position result	1.9	2.1	4.7	7.0	4.9	5.5
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.9	2.1	4.7	7.0	4.9	5.5

OPERADORA INBURSA

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

ASSETS	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	(0.0)	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	8.9	5.0	9.0	6.0	7.9	7.7
Sundry Debtors	2.0	2.2	2.6	2.7	2.8	2.9
Permanent investments	44.6	42.9	47.3	53.3	55.5	60.4
Receivable Taxes	0.9	2.6	3.2	0.0	1.1	1.7
TOTAL ASSETS	56.5	52.8	62.0	62.0	67.2	72.7
LIABILITIES						
Sundry Creditors	1.6	0.9	2.1	1.1	1.2	1.2
Payable Taxes	0.9	2.0	3.2	0.8	1.3	2.5
Deferred Income Tax	6.1	5.9	6.9	7.9	8.6	9.9
TOTAL LIABILITIES	8.7	8.8	12.2	9.9	11.2	13.6
STOCKHOLDERS' EQUITY						
Paid in Capital	1.3	1.3	1.3	1.3	1.3	1.3
Legal Reserve	0.2	0.2	0.2	0.2	0.2	0.2
Retained Earnings	53.5	53.5	53.5	53.5	59.1	59.1
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.9	3.9	8.7	15.7	4.9	10.4
Forex effect on Stockholders' equity	(9.2)	(15.0)	(13.9)	(18.6)	(9.5)	(12.0)
TOTAL STOCKHOLDERS' EQUITY	47.8	44.0	49.8	52.1	56.0	59.1
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	56.5	52.8	62.0	62.0	67.2	72.7

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Revenue	22.5	10.6	11.9	20.1	11.9	19.3
Premiums	10.1	9.8	11.3	17.2	10.8	13.7
Investments Net.	0.4	0.3	0.2	0.4	0.2	0.3
Earnings (losses) realized on investments	12.0	0.6	0.4	2.6	0.9	5.3
Benefitts, Expenses and Claims	6.3	5.6	3.8	9.7	8.3	9.1
Benefitts, Claims and Adjustments	6.4	4.9	3.8	8.5	8.7	8.7
Acquisition Cost	(0.7)	0.1	(0.4)	(1.5)	(0.9)	(0.2)
Operating Expenses	0.5	0.5	0.3	2.7	0.5	0.6
Income Before Taxes	16.2	5.0	8.1	10.4	3.6	10.2
Income tax	2.9	3.3	3.1	2.2	2.3	3.4
Deferred Income tax	1.6	(0.1)	1.4	(1.9)	(0.5)	(0.1)
Net income	11.7	1.8	3.6	10.1	1.8	6.9

FIANZAS GUARDIANA INBURSA

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

ASSETES	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Investments	88.0	87.3	92.2	102.1	108.7	122.3
Negotiable Investments	71.4	71.1	76.1	90.1	96.4	100.8
Fixed Income	71.4	75.4	80.4	91.0	97.3	104.7
Equity	0.0	(4.3)	(4.3)	(1.0)	(1.0)	(3.9)
Investments for Sale	11.5	7.9	10.0	5.8	6.0	11.7
Fixed Income	3.9	5.9	6.4	1.1	5.9	0.9
Equity	7.6	2.0	3.6	4.6	0.1	10.8
Loans on policies	5.1	8.2	6.1	6.2	6.4	9.7
Cash	0.3	0.4	0.1	0.1	(0.0)	0.0
Premium debtors & Receivable	8.6	9.7	11.8	12.0	10.5	7.1
Reinsurers and receivable	6.2	6.2	6.2	6.3	6.3	7.9
Benefitts and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	6.2	6.2	6.2	6.3	6.3	7.9
Deferred Aquisition cost	(1.6)	(1.7)	(1.5)	(1.7)	(1.7)	(2.0)
Fixed Assets, net	1.9	2.1	2.2	2.1	2.0	2.4
Other assets	4.3	11.3	14.4	17.1	19.1	5.3
Total assets	107.7	115.3	125.4	138.0	144.9	143.0

LIABILITIES	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Technical reserves	7.0	7.7	9.9	9.9	12.8	15.5
Pending claims reserve, accidents & casualties and health	0.1	0.1	0.1	0.1	0.1	0.1
Unearned premiums reserve of accident & casualty, and health	6.9	7.6	9.8	9.8	12.8	15.4
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	0.9	2.0	1.5	1.1	3.4	2.4
Retained deposits	0.5	0.6	0.4	0.4	0.4	0.4
Reinsurance premiums and payable	0.4	1.4	1.1	0.7	3.0	2.0
Income tax & profit sharing	5.4	5.3	6.0	5.3	4.9	5.1
Value Added Tax	1.8	1.9	2.2	2.1	2.5	2.3
Other liabilities	11.0	13.9	16.8	19.3	21.0	7.5
Total liabilities	26.1	30.8	36.4	37.8	44.5	32.8
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	4.6	5.5	5.5	5.5	7.9	27.4
Net Income	11.7	13.5	17.0	27.2	1.8	8.7
Retained earnings	55.5	53.6	54.7	55.6	78.8	62.2
Accumulated Deferred Taxes	(3.6)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Others	2.3	2.3	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
Total stockholders equity	81.5	84.5	89.1	100.2	100.3	110.2
Total liabilities and stockholders equity	107.7	115.3	125.4	138.0	144.9	143.0

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	2.5	2.3	2.5	2.7	2.7	2.9
Interest Income	(0.0)	0.2	(0.0)	0.7	0.4	0.3
Comissions	12.7	6.2	9.9	11.2	8.3	8.7
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	(0.4)	3.8	18.0	20.1	20.2	16.6
Subsidiaries' Net Income	0.2	0.2	0.2	0.2	0.2	0.2
Other Income	0.1	0.1	0.1	(0.0)	0.0	0.7
Total Earnings	15.0	12.9	30.6	34.9	31.8	29.4
Interest expenses	0.0	0.1	(0.0)	0.1	0.0	0.0
Comissions and Fees	0.7	0.9	0.9	1.1	0.7	1.5
Forex exchange losses	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
General Expenses	7.8	3.8	3.8	4.6	5.1	4.3
Contingency Fund	0.1	0.1	0.1	0.1	0.1	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations and Amortizations	0.1	0.1	0.1	0.1	0.2	0.1
Losses from subsidiaries	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
Incurred Income Tax	5.5	1.6	2.5	2.9	2.0	3.5
Incurred Employee Profit Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	(3.9)	0.7	4.1	4.2	4.7	3.4
Total Expenses	10.2	7.3	11.5	12.9	12.7	13.0
NET INCOME	4.9	5.6	19.1	22.0	19.1	16.5

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

ASSETS	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Cash & Banks	0.0	0.0	0.1	1.5	0.0	0.0
Financial Instruments	133.8	131.4	155.2	177.6	199.0	221.9
Negotiable	133.8	131.4	155.2	177.6	199.0	221.9
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	22.4	14.5	3.2	10.0	4.9	14.2
Other accounts receivable	2.3	1.4	3.4	1.6	1.7	1.8
Fixed assets, net	2.4	2.5	2.7	3.3	3.1	3.1
Permanent equity investments	4.0	4.0	4.4	4.7	4.8	5.1
Other Assets	11.8	15.7	18.6	18.4	19.9	23.8
TOTAL ASSETS	176.8	169.5	187.4	217.1	233.4	269.9
LIABILITIES						
Repo Operations	22.4	14.5	2.8	10.0	4.9	14.2
Other Account Payable	14.0	13.3	16.1	9.3	10.7	13.3
Income Tax & Employee profit sharing provision	9.7	10.0	12.6	5.5	6.7	9.0
Sundry creditors & other accounts payable	4.2	3.3	3.5	3.8	4.0	4.3
Deferred taxes	2.9	3.4	7.6	11.9	16.3	20.2
Total Liabilities	39.3	31.2	26.5	31.2	32.0	47.7
STOCKHOLDERS' EQUITY						
Paid-in capital	31.8	31.8	31.8	31.8	31.8	49.0
Earned Capital	105.6	106.5	129.1	154.0	169.6	173.2
Capital reserves	9.3	9.3	9.3	9.3	9.3	11.7
Retained earnings	85.8	85.8	85.8	85.8	137.4	117.9
Net income	4.9	10.4	29.6	51.5	19.1	35.6
Forex effect on Stockholders' equity	5.6	0.9	4.4	7.3	3.8	8.1
Total Stockholders' Equity	137.4	138.3	161.0	185.9	201.4	222.2
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	176.8	169.5	187.4	217.0	233.4	269.9

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of June 30, 2007

(MM Ps.)							Acumulated Jan-Jun	
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	2007	2006
Interest Income	4,151.7	3,251.5	3,705.5	2,981.6	3,317.8	2,862.3	6,180.2	7,403.2
Interest Expense	(2,913.4)	(2,261.4)	(2,651.1)	(2,017.3)	(2,097.4)	(1,646.8)	(3,744.2)	(5,174.8)
Monetary Position	(257.6)	32.9	(271.4)	(445.7)	(302.9)	89.4	(213.5)	(224.7)
FINANCIAL MARGIN	980.7	1,023.0	783.0	518.5	917.5	1,305.0	2,222.5	2,003.7
Loan Loss Provisions	452.0	358.1	364.3	354.8	467.5	859.1	1,326.5	810.1
RISK ADJUSTED NII	528.8	664.9	418.7	163.7	450.1	445.9	896.0	1,193.6
Comissions & Tariffs	497.1	447.0	525.7	599.8	488.8	481.2	970.0	944.1
Market-Related Income	326.5	425.4	(459.6)	(943.8)	427.3	123.0	550.3	752.0
TOTAL OPERATING INCOME	1,352.4	1,537.3	484.8	(180.3)	1,366.2	1,050.0	2,416.2	2,889.7
Administrative Expenses	663.5	719.3	632.6	685.1	767.8	771.3	1,539.1	1,382.8
OPERATING INCOME	688.9	818.0	(147.9)	(865.4)	598.3	278.7	877.0	1,506.9
Other Expenses (Products)	(69.7)	(185.6)	(87.5)	9.2	(64.9)	(207.0)	(271.9)	(255.3)
NET INCOME BEFORES TAXES	758.6	1,003.6	(60.3)	(874.7)	663.2	485.7	1,148.9	1,762.2
Income Tax & Employee profit sharing	292.4	191.0	141.0	11.8	97.8	38.0	135.8	483.4
Deferred Taxes	(76.6)	184.0	(196.6)	(223.6)	138.4	119.8	258.2	107.4
NET INCOME BEFORE SUBSIDIARIES	542.8	628.5	(4.7)	(662.9)	427.0	327.9	754.9	1,171.4
Participated net income from subs.	539.3	493.4	335.6	591.7	516.5	1,654.8	2,171.3	1,032.8
RESULTS FROM CONTINUED OPERATION	1,082.2	1,122.0	330.9	(71.1)	943.5	1,982.7	2,926.1	2,204.1
Extraordinary Income	0.0	0.0	0.0	14.9	0.0	0.0	0.0	0.0
NET INCOME	1,082.2	1,122.0	330.9	(56.2)	943.5	1,982.7	2,926.1	2,204.1
MINORITY INTEREST	0.0	1.8	4.1	1.2	3.6	3.1	6.7	1.8

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of June 30, 2007

ASSETS	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
Cash & due from Banks	8,849.6	13,426.8	12,937.3	9,379.6	12,727.9	8,326.7
Financial Instruments	12,674.1	8,227.0	11,293.9	10,094.8	11,118.2	9,156.3
Negotiable	9,390.2	4,891.0	8,185.1	8,516.1	9,669.1	7,732.6
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	3,283.8	3,336.1	3,108.8	1,578.7	1,449.1	1,423.8
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	5,129.8	7,554.7	6,382.5	3,106.1	2,085.4	2,873.7
Repo Operations	508.0	345.4	51.7	149.5	75.7	153.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	4,621.7	7,209.3	6,330.8	2,956.7	2,009.7	2,719.9
LOANS	62,021.1	57,088.4	58,750.1	64,408.5	67,232.9	71,964.0
Commercial	53,788.0	48,608.5	50,487.0	52,966.4	52,312.1	57,707.1
Interbank	2,764.1	2,854.1	2,446.3	5,714.6	6,656.9	5,031.0
Consumer	3,871.6	4,035.1	4,148.5	4,031.2	5,964.7	6,573.7
Housing	814.9	804.1	895.7	935.8	773.8	797.0
Governments	782.5	786.6	772.7	760.4	1,525.4	1,855.2
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	560.5	739.0	712.8	601.5	887.9	1,047.2
TOTAL GROSS LOANS	62,581.7	57,827.4	59,462.9	65,010.1	68,120.8	73,011.1
Loan Loss Reserves	8,204.6	8,673.2	8,780.0	8,908.0	9,326.3	10,108.2
TOTAL NET LOANS	54,377.1	49,154.2	50,682.9	56,102.1	58,794.5	62,903.0
Receivables, Sundry Debtors & Adv. Payments	4,881.5	7,445.8	4,568.2	842.2	5,797.6	13,692.4
Fixed Assets (net)	886.2	887.6	881.7	871.0	1,272.5	1,655.9
Reposessed Assets	46.0	47.3	53.4	53.5	49.8	40.4
Permanent Equity Investments	10,626.1	11,061.5	11,231.9	11,770.5	12,290.2	13,909.6
Deferred Taxes (net)	1.3	0.3	0.2	4.3	4.0	2.2
Other assets, deferred charges & intangible	1,065.5	817.0	775.4	692.5	743.2	773.1
TOTAL ASSETS	98,537.1	98,622.3	98,807.4	92,916.6	104,883.2	113,333.5

LIABILITIES	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07
DEPOSITS	52,527.7	43,413.4	48,774.0	49,248.2	54,663.4	56,329.1
Demand Deposits	26,562.0	26,295.6	26,662.6	27,417.0	29,106.6	29,286.4
Time Deposits	25,965.7	17,117.9	22,111.4	21,831.2	25,556.8	27,042.7
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	2,547.3	2,127.0	1,599.5	2,517.4	1,485.3	1,552.9
	2,174.0	3,624.6	1,951.1	2,914.0	2,077.8	1,889.9
Repo Operations	507.8	347.2	47.8	149.6	71.3	153.8
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,666.1	3,277.4	1,903.3	2,764.4	2,006.5	1,736.1
OTHER ACCOUNTS PAYABLE	5,503.5	13,256.1	10,306.2	2,244.5	9,467.6	15,550.7
Income tax & Employee profit sharing	345.4	522.1	649.0	334.1	350.6	297.2
Other accounts payable	5,158.1	12,734.0	9,657.1	1,910.4	9,117.0	15,253.5
DEFERRED TAXES	942.7	1,128.0	914.1	668.6	798.6	813.4
DEFERRED CREDITS	0.9	0.9	1.0	1.1	1.2	4.5
TOTAL LIABILITIES	63,696.1	63,550.2	63,545.9	57,593.8	68,493.9	76,140.5
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	14,260.1	14,270.8	14,185.3	14,230.3	14,256.4	14,259.5
Paid-in Capital	13,635.3	13,645.6	13,563.8	13,606.8	13,631.8	13,634.8
Share Subscription Premium	624.8	625.2	621.5	623.5	624.6	624.7
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	20,538.4	20,751.7	21,016.5	21,031.5	22,065.2	22,862.7
Capital Reserves	2,900.4	2,902.6	2,885.2	2,894.4	2,899.7	2,900.3
Retained Earnings	28,197.0	27,286.4	27,122.9	27,208.9	29,783.5	28,596.8
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	(1,104.6)	(1,096.2)	(1,040.5)	(1,030.0)	(1,024.9)	(1,018.8)
Surplus (deficit) from Equity Restatement	(10,535.5)	(10,543.5)	(10,480.3)	(10,513.5)	(10,532.8)	(10,535.1)
Net Income of the period	1,081.0	2,202.4	2,529.2	2,471.8	939.8	2,919.5
Minority Interest	42.6	49.6	59.7	61.0	67.6	70.7
TOTAL STOCKHOLDERS' EQUITY	34,841.0	35,072.2	35,261.5	35,322.8	36,389.3	37,192.9
LIABILITIES & STOCKHOLDERS' EQUITY	98,537.1	98,622.3	98,807.4	92,916.6	104,883.2	113,333.5

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM of constant pesos as of June 30, 2007

CUSTOMER POSITION ACCOUNTS	Jun-07	COMPANY POSITION ACCOUNTS	Jun-07
CUSTOMER CURRENT ACCOUNTS	533.2	REGISTRY ACCOUNTS	1,187,969.3
Customer bank balances	0.3	Guarantees granted	3,311.8
Customer transaction liquidations	532.8	Assets under trust	287,426.0
Client loans		Assets under custody or administration	895,441.6
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	1,788,114.6	Shares held in custody	1,776.3
Assets in custody or under administration	1,785,818.1	Other contingent obligations	13.6
Assets received in guarantee	2,296.5	REPO OPERATIONS	
			(130.9)
TRANSACTIONS ON BEHALF OF CUSTOMERS	51,080.6	Receivables on repurchase agreements	51,860.5
Customer Repos	51,080.6	Repurchase agreement creditors	(51,991.4)
Customer Securities Loans			130.9
Purchase of Derivatives		Repurchase agreement debtors	52,212.0
		Payables on repurchase agreements	(52,081.1)
TOTAL CUSTOMER POSITION	1,839,728.4	TOTAL OWN POSITION	1,187,969.3

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2007
(MM PS)

	Jun-07
OPERATING ACTIVITIES	
Net Income	2,919
Subsidiaries' Income	(2,171)
Depreciation & Amortization	88
Loan Loss Reserves	1,327
Valuation Result	(993)
Deferred taxes	(258)
	911
Cash increase (decrease) from funding	6,996
Cash increase (decrease) from Loan Portfolio	(8,012)
Cash increase (decrease) from Trading Operation	1,936
Cash increase (decrease) from Derivative Financial Instruments	(791)
Cash increase (decrease) in Accounts Payable-Recivable	440
Banking Loans & Other Financial Institutions	(970)
	(401)
Cash flow from operating activities	510
Financing Activities	
Increase (decrease) of Stocholders' Equity	
Dividend payment	(1,193)
Spin-Off	
	(1,193)
Cash Flow From Financing Activities	(1,193)
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	(871)
Decrease of deferred loans	407
Decrease on personnel loans	76
	(389)
Cash Flow From Investment Activities	(389)
Net Increase in Cash	(1,072)
Cash at beginning of the period	9,399
Cash at end of period	8,327

BANCO INBURSA

Consolidated Income Statement

MM of constant pesos as of June 30, 2007							Acumulated	
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	Jun '07	Jun '06
Interest Income	3,051.7	2,710.2	2,309.7	2,374.8	2,421.1	2,465.8	4,886.9	5,761.9
Interest Expense	1,901.5	1,762.3	1,389.9	1,512.6	1,339.0	1,333.7	2,672.7	3,663.8
Monetary Position	(237.5)	29.5	(245.6)	(397.3)	(268.8)	79.8	(189.0)	(208.0)
Financial Margin	912.7	977.4	674.1	464.9	813.3	1,211.9	2,025.2	1,890.1
Loan Loss Provisions	451.8	358.0	364.3	354.8	467.5	859.1	1,326.5	809.9
Risk Adjusted Net Interest Income	460.9	619.4	309.8	110.0	345.8	352.8	698.6	1,080.3
Comissions and Fees	364.8	384.3	427.7	445.8	436.4	374.6	811.0	749.1
Market-Related Income	339.4	378.0	(654.8)	(1,171.8)	202.9	(54.4)	148.5	717.4
Operating Revenues	1,165.1	1,381.6	82.6	(616.0)	985.1	673.0	1,658.1	2,546.7
Non-Interest Expense	533.8	640.0	554.5	535.1	681.9	688.6	1,370.6	1,173.7
Operating Income	631.3	741.7	(471.9)	(1,151.1)	303.2	(15.6)	287.6	1,373.0
Other Income (Expenses)	51.5	162.2	65.4	(37.6)	63.4	175.2	238.6	213.7
Earnings Before Taxes	682.9	903.9	(406.4)	(1,188.7)	366.5	159.6	526.1	1,586.7
Incurred Income Tax & Profit Sharing	220.3	169.9	87.6	(35.8)	62.4	(14.2)	48.2	390.2
Deferred Income Tax	(30.1)	176.7	(252.9)	(274.9)	77.1	66.3	143.4	146.6
Net Income Before Subsidiaries' Net Income	492.7	557.2	(241.1)	(877.9)	227.1	107.5	334.5	1,049.9
Subsidiaries' Net Income	(69.8)	33.0	48.2	109.1	31.4	120.7	152.0	(36.8)
Continous Operations' Net Income	422.9	590.2	(192.9)	(768.8)	258.4	228.1	486.6	1,013.1
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	14.9	0.0	0.0	0.0	0.0
Minority Interest	(1.1)	2.9	(7.6)	(1.2)	(3.6)	(3.1)	(6.7)	1.8
Net Income	421.8	593.1	(200.5)	(755.1)	254.8	225.1	479.9	1,014.8

BANCO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of June 30, 2007

Assets	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Cash & Due From Banks	8,855.0	13,426.3	12,936.2	9,362.3	12,726.8	8,326.7
Financial Instruments	10,832.3	6,518.0	9,000.5	7,589.6	8,326.9	6,437.7
Negotiable	7,548.5	3,181.9	5,891.6	5,981.7	6,906.8	5,013.9
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	3,283.8	3,336.1	3,108.8	1,607.9	1,420.2	1,423.8
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	4,876.5	7,385.2	6,347.0	2,997.5	2,035.9	2,854.1
Repo Operations	254.7	175.8	16.1	40.8	26.2	134.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	4,621.7	7,209.3	6,330.8	2,956.7	2,009.7	2,719.9
LOANS	62,296.5	57,305.3	58,952.0	64,598.7	67,825.7	72,915.6
Commercial	54,063.4	48,825.3	50,688.9	53,156.6	52,904.8	58,658.7
Interbank	2,764.1	2,854.1	2,446.3	5,714.6	6,656.9	5,031.0
Consumer	3,871.6	4,035.1	4,148.5	4,031.2	5,964.7	6,573.7
Housing	814.9	804.1	895.7	935.8	773.8	797.0
Governments	782.5	786.6	772.7	760.4	1,525.4	1,855.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	560.5	738.5	712.7	601.3	887.7	1,047.0
Total Gross Loans	62,857.0	58,043.7	59,664.7	65,200.0	68,713.4	73,962.6
Preventive Provision for Credit Risks	(8,204.4)	(8,672.9)	(8,779.8)	(8,907.7)	(9,326.1)	(10,107.9)
Total Net Loans	54,652.6	49,370.9	50,885.0	56,292.3	59,387.3	63,854.6
Receivables, Sundry Debtors & Adv. Payments	4,849.5	7,393.9	4,517.9	795.2	5,745.2	13,647.3
Fixed Assets (net)	564.1	572.1	569.8	575.6	577.5	591.7
Reposessed Property	46.0	47.3	53.4	53.5	49.8	40.4
Permanent Equity Investments	3,110.4	3,216.4	3,241.6	3,314.9	3,354.1	3,503.0
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	918.5	593.6	520.2	487.6	507.7	468.2
TOTAL ASSETS	88,705.0	88,523.7	88,071.6	81,468.4	92,711.3	99,723.7

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Deposits	52,546.0	43,424.3	48,778.1	49,253.4	54,671.5	56,334.7
Demand Deposits	26,570.6	26,303.9	26,664.5	27,418.1	29,108.3	29,288.4
Time Deposits	25,975.5	17,120.4	22,113.6	21,835.3	25,563.2	27,046.3
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	2,542.8	2,123.4	1,596.7	2,515.7	1,484.0	1,551.8
Repo Operations	254.4	177.7	16.1	41.0	21.9	134.1
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,666.1	3,277.4	1,903.3	2,764.4	2,006.5	1,736.1
Other Accounts Payable	5,091.8	12,614.2	9,587.9	1,842.9	9,038.5	15,162.9
Income Tax & Employee Profit Sharing	222.9	393.7	473.5	268.8	261.8	65.7
Deferred Taxes	838.7	1,017.7	750.1	451.8	523.0	591.0
Deferred Credits	0.9	0.9	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	63,163.6	63,029.3	63,106.5	57,139.0	68,008.1	75,577.2
SUSCRIBED CAPITAL	14,977.4	14,988.7	14,898.9	14,946.1	14,973.6	14,976.9
Paid-in Capital	14,977.4	14,988.7	14,898.9	14,946.1	14,973.6	14,976.9
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	10,563.9	10,505.6	10,066.1	9,383.2	9,729.5	9,169.6
Capital Reserves	4,852.1	4,963.1	4,933.4	4,950.3	4,959.4	4,969.8
Retained Earnings	15,254.2	14,490.0	14,196.7	14,240.5	14,359.8	13,558.1
Income of Changes on Accounting Principles	156.2	162.0	171.6	213.8	248.2	253.5
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(10,162.6)	(10,170.3)	(10,109.3)	(10,141.4)	(10,160.0)	(10,162.2)
Net income of the period	421.8	1,011.3	814.3	59.2	254.8	479.9
Minority Interest	42.4	49.4	59.5	60.8	67.4	70.5
Total Stockholders' Equity	25,541.3	25,494.4	24,965.0	24,329.4	24,703.1	24,146.4
LIABILITIES & STOCKHOLDERS' EQUITY	88,705.0	88,523.7	88,071.6	81,468.4	92,711.3	99,723.7

MEMORANDUM ACCOUNTS

MM of constant pesos as of June 30, 2007	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	2,623.5	2,568.3	2,541.8	2,618.5	2,356.7	3,311.8
Goods in Trust or Mandate	206,409.5	215,118.5	227,715.0	242,232.4	252,515.2	287,426.0
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	859,853.9	919,030.8	999,385.0	1,106,340.1	895,043.1	893,110.8
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	630,917.4	766,190.9	794,232.9	846,598.5	710,864.6	775,883.2
	1,699,804.2	1,902,908.6	2,023,874.8	2,197,789.6	1,860,779.6	1,959,731.8
Receivables on Repurchase Agreements	58,095.9	57,158.0	34,445.4	26,272.8	11,461.6	18,174.3
Repurchase Agreement Creditors	58,275.4	57,270.1	34,450.2	26,312.2	11,455.5	18,307.1
Net	(179.4)	(112.1)	(4.8)	(39.4)	6.1	(132.8)
Repurchase Agreement Debtors	60,402.4	57,790.1	34,773.8	26,669.9	15,721.9	18,394.8
Payables on Repurchase Agreements	60,222.7	57,679.9	34,768.9	26,630.6	15,720.1	18,527.7
Net	179.8	110.2	4.9	39.3	1.7	(132.8)

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2007
(MM PS)

	Jun-07
OPERATING ACTIVITIES	
Net Income	479.9
Subsidiaries' Income	152.0
Depreciation & Amortization	55.2
Loan Loss Reserves	1,326.5
Deferred Taxes	143.4
Valuation Result	(668.3)
Minoritary Interest	(6.7)
Provision for diverse obligations	(138.1)
Extraordinary operations	(138.1)
	1,344.0
Cash increase (decrease) from funding	6,980.0
Cash increase (decrease) from Loan Portfolio	(7,241.0)
Decrease or Increase in treasury transactions	(192.1)
Cash increase (decrease) from Derivative Financial Instruments	(192.1)
Banking Loans & Other Financial Institutions	(969.1)
	(1,422.1)
Cash flow from operating activities	(78.2)
Financing Activities	
	(795.5)
Dividends Payment	(795.5)
Spin-Offs	(795.5)
	(795.5)
Cash Flow From Financing Activities	(795.5)
Investments Activities	
Buy(sell) of fixed permanent stocks	(224.9)
Buy(sell) of fixed assets	15.0
Receivables, Sundry Debtors & Adv. Payments	(12,865.6)
Deferred Charges	(0.0)
Repossessed Property	(13.1)
Other assets, deferred charges & intangible	(58.2)
Deferred Taxes	(352.6)
Other Accounts Payable & Recievable	13,318.2
	(181.2)
Cash Flow From Investment Activities	(181.2)
Net Increase in Cash	(1,054.8)
Cash at beginning of the period	9,381.5
Cash at end of period	8,326.7

OPERADORA INBURSA

Income Statement

MM of constant pesos as of June 30, 2007							Acumulated	
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	Jun '07	Jun '06
Earnings from Investment Sales	1.0	0.4	0.5	1.1	1.6	1.1	2.7	1.4
Asset Management Income	64.9	66.3	67.3	66.6	71.8	76.9	148.7	131.2
Earnings form Interest	0.1	0.1	(0.0)	0.2	0.0	0.0	0.0	0.2
Unrealized Gain on Portfolio Valuation	(2.1)	(0.5)	0.9	2.8	(0.0)	0.2	0.1	(2.6)
Total Earnings	63.9	66.3	68.7	70.7	73.3	78.2	151.5	130.2
General Expenses	34.4	31.6	31.4	31.4	34.8	35.0	69.8	66.1
Total expenses	34.4	31.6	31.4	31.4	34.8	35.0	69.8	66.1
Earnings Before Taxes	29.5	34.6	37.3	39.3	38.5	43.2	81.7	64.1
Incurring Income Tax & Profit Sharing	9.5	9.4	20.6	20.4	19.9	23.9	43.8	18.9
Net Income Before Deferred Accounts	20.0	25.2	16.6	18.9	18.7	19.3	37.9	45.2
Earnings from subsidiaries	0.5	(1.8)	36.5	55.8	35.7	40.2	75.8	(1.3)
Unadjusted for monetary position result	20.5	23.4	53.2	74.8	54.3	59.5	113.8	43.9
Monetary position	(6.2)	0.6	(6.3)	(10.7)	(6.8)	2.5	(4.4)	(5.6)
Net income result actualization	0.1	0.7	(0.2)	2.5	0.0	(0.2)	(0.1)	0.7
Net income	14.4	24.6	46.6	66.6	47.5	61.8	109.3	39.0

OPERADORA INBURSA

BALANCE SHEET

MM of constant pesos as of June 30, 2007

ASSETS	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	101.2	58.7	100.7	65.5	86.5	83.3
Sundry Debtors	22.5	26.3	29.0	29.7	30.4	31.6
Provisional Payments	10.5	30.3	35.6	0.0	12.4	17.9
Permanent investments	504.2	503.4	530.8	579.3	609.1	652.1
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	638.4	618.7	696.0	674.6	738.4	784.9
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	18.5	11.0	23.0	12.4	13.7	13.3
Payable Taxes	10.4	23.1	36.2	9.2	14.4	27.1
Deferred Income Tax	69.5	69.2	77.8	86.1	95.0	106.9
TOTAL LIABILITIES	98.4	103.4	137.0	107.8	123.1	147.3
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.2	0.0	0.0	23.2	23.2	23.2
Legal Reserve	4.3	0.0	0.0	4.3	4.3	4.3
Retained Earnings	550.6	0.0	0.0	439.5	592.8	553.1
Surplus (deficit) from equity restatement	(52.5)	0.0	0.0	(52.4)	(52.5)	-52.5
Net income	14.4	39.0	85.6	152.2	47.5	109.4
TOTAL STOCKHOLDERS' EQUITY	540.0	515.3	559.1	566.8	615.3	637.5
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	638.4	618.7	696.0	674.6	738.4	784.9

INVERSORA BURSATIL

Income Statement

MM of constant pesos as of June 30, 2007							Acumulated	
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	Jun '07	Jun '06
Commissions & Tariffs	159.6	90.4	127.1	140.6	112.3	108.6	220.8	249.9
Earnings From Services	159.6	90.4	127.1	140.6	112.3	108.6	220.8	249.9
Income from sale of securities	179.1	24.8	19.5	29.6	31.4	54.0	85.4	203.9
Interest Income	1,008.6	475.4	1,287.0	490.8	1,209.8	638.9	1,848.7	1,484.0
Interest Expense	(1,002.4)	(478.2)	(1,280.4)	(487.3)	(1,205.8)	(633.1)	(1,838.9)	(1,480.7)
Unrealized gain on Portfolio Valuation	(189.8)	22.3	175.3	196.4	192.1	122.8	314.9	(167.5)
Monetary Position	(14.9)	2.1	(19.4)	(33.9)	(23.8)	8.8	(15.1)	(12.9)
Financial Margin	(19.5)	46.4	182.0	195.6	203.7	191.4	395.1	26.9
Operating Income	140.1	136.7	309.1	336.2	315.9	299.9	615.9	276.8
General Expenses	87.4	47.1	43.5	51.6	57.7	48.0	105.7	134.5
Operating Margin	52.6	89.6	265.6	284.6	258.3	251.9	510.2	142.3
Other Expenses (Income)	(0.6)	(1.4)	(0.9)	0.3	(0.3)	(6.8)	(7.2)	(2.1)
Net Income Before Income Tax & Profit Sharing	53.3	91.1	266.6	284.4	258.6	258.7	517.3	144.3
Incurred Income Tax & Profit Sharing	60.2	20.4	27.9	31.7	21.5	38.4	60.0	80.6
Deffered Income Tax	(44.4)	6.7	46.3	45.7	51.7	37.1	88.8	(37.7)
Net Income Before Subsidiaries' Net Income	37.5	63.9	192.4	207.0	185.4	183.2	368.6	101.4
Subsidiaries' Net Income	2.1	2.5	2.0	2.3	2.2	2.2	4.4	4.6
Net Income	39.6	66.4	194.3	209.4	187.6	185.4	373.0	106.1

INVERSORA BURSATIL

MM of constant pesos as of June 30, 2007

ASSETS	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Cash & Banks	0.1	0.3	0.9	16.8	0.2	0.3
FINANCIAL INSTRUMENTS	1,512.9	1,539.9	1,742.4	1,931.8	2,186.2	2,395.0
Negotiable	1,512.9	1,539.9	1,742.4	1,931.8	2,186.2	2,395.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	253.3	169.5	35.5	108.6	54.2	153.6
Repo Operations	253.3	169.5	35.5	108.6	54.2	153.6
Other accounts receivable	26.3	16.2	37.6	17.3	18.2	19.4
Fixed assets, net	27.1	29.8	30.4	35.2	34.4	33.9
Permanent equity investments	44.9	47.0	49.1	50.9	52.2	54.5
Other Assets	133.5	183.8	208.7	199.8	218.7	256.6
TOTAL ASSETS	1,998.1	1,986.5	2,104.6	2,360.3	2,564.1	2,913.4
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	253.4	169.5	31.7	108.6	54.2	153.6
Repo Operations	253.4	169.5	31.7	108.6	54.2	153.6
Other Account Payable	157.8	155.6	180.5	101.4	117.6	143.5
Income Tax & Employee profit sharing provision	110.2	116.8	141.3	60.0	74.0	96.6
Sundry creditors & other accounts payable	47.6	38.7	39.3	41.4	43.6	46.9
Deferred taxes	34.0	40.8	85.9	130.1	180.5	218.6
Total Liabilities	445.2	365.9	298.1	340.1	352.3	515.7
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	711.2	798.8	794.0	796.5	798.0	984.2
Paid-in capital	711.2	798.8	794.0	796.5	798.0	984.2
Earned Capital	841.7	821.9	1,012.5	1,223.7	1,413.9	1,413.5
Capital reserves	90.2	106.5	105.9	106.2	106.4	131.7
Retained earnings	932.7	830.1	825.2	827.8	1,340.2	1,129.2
Valuation effect in assoc. & affiliated companies	34.1	34.3	34.6	34.4	34.5	34.5
Surplus (deficit) of equity restatement	(255.0)	(255.2)	(253.6)	(254.4)	(254.9)	(255.0)
Net income	39.6	106.1	300.4	509.8	187.6	373.0
Stockholders' Equity	1,552.9	1,620.6	1,806.5	2,020.2	2,211.8	2,397.6
Total Liabilities & Stockholders' Equity	1,998.1	1,986.5	2,104.6	2,360.3	2,564.1	2,913.4

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of June 30, 2007

	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	Acumulated	
							Jun '07	Jun '06
Premiums written	2,130.2	2,574.5	2,110.3	2,512.8	2,511.6	5,390.0	7,901.6	4,704.6
Premiums ceded	261.8	523.4	432.6	583.1	558.2	3,279.1	3,837.3	785.2
Retained Premiums	1,868.3	2,051.1	1,677.7	1,929.7	1,953.4	2,110.9	4,064.3	3,919.4
Increased in reserve for unearned premiums	102.7	372.8	(340.5)	66.1	41.8	617.2	659.0	475.5
Retained earned premiums	1,765.6	1,678.3	2,018.2	1,863.7	1,911.6	1,493.7	3,405.3	3,444.0
Net Acquisition Cost	245.3	297.1	274.8	264.2	268.0	290.3	558.3	542.3
Commissions to agents	153.4	162.6	164.9	203.3	186.8	180.4	367.3	316.0
Additional compensation to agents	52.8	77.7	83.9	55.1	66.8	73.4	140.3	130.5
Commissions for re-insurance taken	0.1	0.5	2.8	1.2	0.1	1.4	1.5	0.6
Commissions for re-insurance given	(42.3)	(48.7)	(72.0)	(100.5)	(97.2)	(122.9)	(220.1)	(91.0)
Coverage on losses excess	44.6	44.6	52.8	51.4	53.2	99.6	152.9	89.3
Others	36.7	60.3	42.4	53.7	58.2	58.3	116.5	97.0
Net cost of claims and contractual obligations	1,232.5	1,465.2	1,454.8	1,382.1	1,377.0	1,310.2	2,687.1	2,697.6
Claims and other contractual obligations	1,169.8	1,471.2	1,412.2	1,362.7	1,383.2	1,331.2	2,714.4	2,641.0
Claims recovered from re-insurance	(62.7)	6.0	(42.6)	(19.4)	6.2	21.0	27.2	(56.7)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	287.9	(83.9)	288.6	217.4	266.6	(106.8)	159.9	204.0
Net Increase in other technical reserve	0.7	41.2	(17.3)	182.4	2.9	58.6	61.5	41.9
Catastrophic risks reserves	0.8	41.2	(17.2)	182.5	3.0	58.6	61.6	41.9
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Other reserves	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Gross profit	287.2	194.5	305.9	35.0	263.7	(165.4)	98.3	481.7
Net operating expenses	185.1	194.5	204.1	336.8	182.6	226.1	408.7	379.6
Administrative and operating expenses	(60.0)	(66.5)	(61.3)	45.1	(79.4)	(43.3)	(122.7)	(126.4)
Personnel expenses	231.3	246.6	250.8	276.8	247.4	253.7	501.2	477.9
Depreciation and amortization	13.8	14.4	14.6	15.0	14.6	15.6	30.2	28.2
Operating Profits	102.0	(319.6)	101.8	(301.8)	81.1	(391.5)	(310.4)	(217.6)
Net Financial Income	162.7	479.3	115.4	772.3	455.3	625.0	1,080.3	642.0
On investments	51.6	199.7	103.7	137.1	105.3	143.3	248.6	251.3
Investments sales	122.3	115.3	132.4	97.4	82.3	74.8	157.1	237.5
Investments revaluation	35.4	86.8	104.5	719.6	354.4	344.7	699.1	122.2
Charges on premiums	21.9	23.0	25.5	24.3	23.5	25.0	48.5	44.9
Others	4.9	(19.0)	5.0	7.5	2.0	11.5	13.5	(14.1)
Forex	33.4	45.2	(25.2)	(18.6)	21.8	(32.7)	(10.9)	78.7
REPOMO	(106.9)	28.4	(230.5)	(194.9)	(134.1)	58.6	(75.6)	(78.4)
Income before income taxes & employee profit sharing	264.7	159.8	217.2	470.5	536.4	233.6	769.9	424.5
Provision for income tax	61.0	30.2	83.2	114.9	137.7	49.9	187.5	91.2
Provision for employee profit sharing	21.3	25.3	26.3	56.1	49.4	26.8	76.2	46.6
Subsidiaries results	77.1	91.7	48.0	49.3	83.5	105.6	189.1	168.8
Net income	259.6	196.0	155.7	348.7	432.7	262.5	695.2	455.6

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of June 30, 2007

ASSETS	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Investments	16,450.3	17,541.2	17,254.6	17,692.0	18,303.6	18,857.4
Securities	14,848.9	15,889.3	15,587.6	16,007.8	16,626.8	17,153.5
Government	8,059.0	10,634.1	10,398.0	7,919.4	10,178.0	10,004.6
Private companies	5,064.7	3,349.3	3,137.2	5,322.1	3,258.0	3,494.3
Debt Instruments	4,146.0	2,383.9	1,963.2	3,950.9	1,804.0	1,889.0
Equities	918.8	965.5	1,174.0	1,371.2	1,454.1	1,605.3
Net unrealized gain on valuation	1,707.4	1,895.5	2,021.2	2,739.3	3,147.8	3,608.6
Interest debtors	17.7	10.3	31.2	27.0	42.9	45.9
Loans	530.6	560.4	561.2	553.3	544.9	539.7
On policies	144.2	157.7	152.5	158.0	163.0	166.6
Secured	363.7	368.9	373.3	348.6	338.7	325.4
Unsecured	0.3	0.3	0.0	0.8	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	32.5	43.8	45.1	55.0	52.4	57.1
Interest debtors	3.1	2.9	3.3	3.4	3.1	3.0
Allowance for write-offs	(13.2)	(13.2)	(13.0)	(12.5)	(12.3)	(12.4)
Real estate	1,070.9	1,091.5	1,105.8	1,130.9	1,132.0	1,164.2
Real estate	92.2	115.7	131.3	157.8	160.7	169.5
Net unrealized gain on valuation	1,043.9	1,043.8	1,044.8	1,045.7	1,046.2	1,070.9
Depreciation	(65.3)	(68.0)	(70.3)	(72.6)	(74.9)	(76.2)
Investments for labor obligations	789.1	793.6	806.5	881.7	910.6	980.2
Current assets	123.7	(40.2)	(20.9)	26.5	(73.9)	68.5
Cash and banks	123.7	(40.2)	(20.9)	26.5	(73.9)	68.5
Debtors	2,362.2	2,319.7	2,043.4	2,531.2	2,628.0	5,958.8
Premium debtors	2,120.0	2,134.4	1,905.9	2,381.1	2,469.2	5,696.7
Agents and adjusters	1.1	0.9	3.6	3.4	7.5	7.5
Notes receivable	60.2	64.1	52.6	54.8	51.9	55.0
Employee loans	60.8	59.6	54.2	48.1	52.4	64.8
Other	153.8	95.3	62.2	77.7	81.1	169.8
Allowance for write-offs	(33.7)	(34.8)	(35.1)	(33.9)	(34.0)	(35.0)
Reinsurers and rebonders	888.2	1,037.4	1,120.2	1,171.0	1,623.0	1,387.5
Insurance and bonding companies	43.5	99.5	133.5	81.8	491.9	185.3
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurens share of unsettled claims	843.9	937.0	985.8	1,088.3	1,130.3	1,201.4
Reinsurens share of unearned premiums	0.3	0.3	0.3	0.3	0.3	0.3
Other assets	498.2	463.7	311.1	353.7	371.2	311.7
Furniture and equipment (net)	116.9	114.6	117.1	119.6	119.3	125.6
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	4.4
Sundry	380.9	348.6	193.6	233.6	251.5	181.7
Total assets	21,111.6	22,115.3	21,514.9	22,656.0	23,762.6	27,564.1

LIABILITIES	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Technical reserves	15,459.1	16,063.7	15,537.0	15,901.7	16,200.6	16,855.9
Unearned premiums	8,301.3	8,772.3	8,354.1	8,372.7	8,476.5	9,033.1
Life	5,797.7	6,227.9	5,917.7	5,590.7	5,668.0	5,946.3
Accident and health	2,495.7	2,536.4	2,428.7	2,774.4	2,800.9	3,079.3
Current bonds	7.9	7.9	7.7	7.6	7.6	7.6
Contractual obligations	3,953.9	4,046.2	3,955.0	4,118.7	4,310.8	4,350.9
Losses and maturities	2,811.8	2,841.3	2,751.6	2,939.0	3,123.1	3,140.1
Reserve for incurred but not reported losses	314.7	323.0	339.0	296.2	305.7	316.9
Policy dividends	205.9	241.9	226.2	243.0	239.1	221.9
Managed insurance funds	600.7	611.0	604.6	589.2	601.2	625.6
Deposits premiums	20.7	29.0	33.5	51.3	41.8	46.4
Provision	3,204.0	3,245.3	3,227.9	3,410.3	3,413.3	3,471.8
Provision	7.5	7.5	7.4	7.3	7.2	7.2
Catastrophic	3,192.8	3,233.9	3,216.8	3,399.4	3,402.4	3,461.0
Contingency	2.4	2.4	2.3	2.3	2.3	2.3
Specials	1.4	1.5	1.4	1.4	1.4	1.3
Provision for labor obligations at retirement	788.7	792.5	806.9	880.3	909.1	979.2
Creditors	243.4	282.2	327.9	350.5	312.1	334.1
Agents and adjusters	184.1	209.6	250.5	261.9	232.4	251.5
Managed loss funds	8.6	16.9	8.4	23.2	23.7	10.1
Sundry	50.8	55.7	69.0	65.4	56.0	72.5
Reinsurers and rebonders	304.8	528.3	335.6	484.0	712.0	3,190.1
Insurance and bonding companies	304.0	527.5	334.8	483.2	711.3	3,189.3
Retained deposits	0.8	0.8	0.7	0.8	0.8	0.8
Other liabilities	1,097.1	1,172.1	1,207.9	1,399.7	1,554.7	1,911.4
Provision for employee profit sharing	234.2	222.5	279.3	199.3	86.7	14.3
Other liabilities	371.2	414.0	371.0	408.9	561.1	851.9
Deferred credits	491.6	535.6	557.5	791.4	906.8	1,045.2
Total liabilities	17,893.1	18,838.7	18,215.3	19,016.2	19,688.5	23,270.6
Stockholders' equity						
Paid in capital	1,034.2	1,034.2	1,034.2	1,034.2	1,034.2	1,034.2
Capital stock	1,034.2	1,034.2	1,034.2	1,034.2	1,034.2	1,034.2
Reserves	2,329.3	2,511.6	2,511.6	2,511.6	2,144.6	2,943.4
Legal	216.2	273.8	273.8	273.8	273.8	369.8
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,113.1	2,237.8	2,237.8	2,237.8	1,870.8	2,573.6
Unrealized gain on valuation of real estate	29.9	29.9	29.9	19.0	18.9	19.0
Subsidiaries	80.0	329.1	332.1	335.1	336.3	605.3
Retained earnings	883.6	314.8	180.0	180.0	1,508.3	372.3
Net income	259.6	455.6	611.3	960.0	432.7	695.2
Excess (insufficient) on Stockholders' actualization	(1,398.1)	(1,398.7)	(1,399.5)	(1,400.2)	(1,400.8)	(1,375.9)
Total stockholders' equity	3,218.5	3,276.6	3,299.7	3,639.8	4,074.1	4,293.5
Total liabilities and stockholders' equity	21,111.6	22,115.3	21,514.9	22,656.0	23,762.6	27,564.1

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of June 30, 2007							Acumulated	
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	Jun '07	Jun '06
Premiums written	116.2	35.9	7.4	14.0	2.6	2.8	5.4	152.1
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	116.2	35.9	7.4	14.0	2.6	2.8	5.4	152.1
Increased in reserve for unearned premiums	84.4	(31.5)	(136.5)	(12.6)	(39.1)	(53.0)	(92.1)	52.9
Retained earned premiums	31.8	67.4	143.9	26.6	41.7	55.8	97.5	99.2
Net Acquisition Cost	7.8	2.7	0.5	(1.4)	0.1	0.0	0.1	10.5
Commissions to agents	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
Commissions for re-insurance taken	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
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	7.8	2.7	0.5	(1.4)	0.1	0.0	0.1	10.5
Net cost of claims and contractual obligations	200.2	202.4	197.3	193.0	191.8	194.2	386.0	402.6
Claims and other contractual obligations	200.2	202.4	197.3	193.0	191.8	194.2	386.0	402.6
Claims recovered from re-insurance	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
Technical Income	(176.2)	(137.6)	(53.9)	(165.0)	(150.3)	(138.3)	(288.6)	(313.8)
Net Increase in other technical reserve	7.3	6.6	(2.1)	10.1	2.5	9.0	11.5	13.9
Catastrophic risks reserves	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
Contingency claim reserves	1.2	(1.1)	(3.3)	(0.7)	(1.3)	(1.6)	(2.9)	0.1
Other reserves	6.1	7.8	1.2	10.9	3.7	10.6	14.4	13.8
Gross profit	(183.5)	(144.2)	(51.9)	(175.2)	(152.8)	(147.4)	(300.1)	(327.8)
Net operating expenses	5.8	5.0	4.7	4.8	4.8	3.7	8.4	10.8
Administrative and operating expenses	5.2	4.3	4.0	4.1	4.1	3.0	7.1	9.5
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.7	1.3	1.3
Operating Profits	(189.3)	(149.2)	(56.5)	(179.9)	(157.5)	(151.0)	(308.5)	(338.5)
Net Financial Income	303.9	297.6	166.3	297.9	297.4	298.2	595.5	601.5
On investments	264.5	259.3	259.8	257.6	250.0	249.2	499.2	523.7
Investments sales	3.0	1.1	1.1	5.4	20.4	(0.8)	19.6	4.1
Investments revaluation	173.5	2.7	191.9	281.3	189.4	(19.7)	169.7	176.2
Charges on premiums	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	0.1	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	(137.1)	34.5	(286.6)	(246.3)	(162.5)	69.5	(93.0)	(102.6)
Income before income taxes & employee profit sharing	114.6	148.4	109.7	118.0	139.9	147.1	287.0	263.0
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	25.8	36.2	25.1	26.4	34.2	33.8	68.0	62.0
Subsidiaries results	146.3	112.0	(61.9)	(93.3)	(120.7)	1,027.7	907.0	258.3
Net income	235.2	224.2	22.6	(1.7)	(15.0)	1,141.0	1,126.0	459.3

PENSIONES INBURSA

BALANCE SHEET

MM of constant pesos as of June 30, 2007

ASSETS	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Investments	17,080.4	17,255.5	17,136.5	17,062.3	17,000.2	18,123.2
Securities	17,080.4	17,255.5	17,136.5	17,062.3	17,000.2	18,123.2
Government	9,349.9	9,155.3	8,990.0	8,807.0	8,916.7	8,653.3
Private companies	4,320.5	4,457.3	4,568.9	4,434.3	4,405.9	4,647.1
Debt Instruments	3,899.2	4,036.1	4,147.7	4,013.2	3,984.7	4,225.9
Equities	421.2	421.2	421.2	421.2	421.1	421.1
Net unrealized gain on valuation	3,256.8	3,345.3	3,425.1	3,522.5	3,527.0	4,519.0
Interest debtors	153.3	297.7	152.6	298.5	150.7	303.8
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	1.0	0.9	1.0	3.6	1.7	0.6
Cash and banks	1.0	0.9	1.0	3.6	1.7	0.6
Debtors	7.4	2.5	0.3	2.8	1.1	1.1
Premium debtors	7.7	2.1	(0.0)	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	0.2	0.2	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	5.9	7.3	7.6	10.6	9.4	8.9
Allowance for write-offs	(6.5)	(7.3)	(7.5)	(8.1)	(8.5)	(8.0)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	13.0	62.9	77.4	110.7	141.8	42.0
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	13.0	62.9	77.4	110.7	141.8	42.0
Total assets	17,101.8	17,321.8	17,215.3	17,179.4	17,144.9	18,166.9

LIABILITIES	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Technical reserves	14,208.0	14,174.0	14,018.9	13,961.5	13,909.5	13,854.2
Unearned premiums	13,487.1	13,430.8	13,265.6	13,230.1	13,166.5	13,085.9
Life	13,487.1	13,430.8	13,265.6	13,230.1	13,166.5	13,085.9
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	66.0	81.6	93.8	61.8	70.9	89.8
Losses and maturities	62.6	81.3	93.8	61.6	70.8	89.1
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	3.4	0.2	0.0	0.1	0.1	0.7
Provision	655.0	661.6	659.5	669.7	672.1	678.5
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	269.7	268.6	265.3	264.6	263.3	261.7
Specials	385.2	393.0	394.2	405.1	408.8	416.8
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	9.2	10.6	12.7	10.9	9.9	13.5
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	9.2	10.5	12.6	10.8	9.9	13.4
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	33.5	69.8	93.7	118.3	151.2	83.4
Provision for employee profit sharing	27.2	63.0	85.0	107.6	138.8	65.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	2.7
Deferred credits	6.3	6.9	8.7	10.8	12.5	15.7
Total liabilities	14,250.8	14,254.4	14,125.3	14,090.7	14,070.7	13,951.1
Stockholders' equity						
Paid in capital	1,074.5	1,074.5	1,074.5	1,074.5	1,074.5	1,074.5
Capital stock	1,437.6	1,438.4	1,432.0	1,426.5	1,423.0	1,424.5
(-)Unsubscribed capital	363.2	363.9	357.5	352.0	348.5	350.0
Reserves	600.8	878.2	878.2	878.2	878.2	1,402.2
legal	432.4	493.8	493.8	493.8	493.8	541.8
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	168.4	384.4	384.4	384.4	384.4	860.4
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	309.2	609.3	609.3	609.6	610.1	713.9
Retained earnings	3,498.0	2,912.7	2,912.7	2,912.7	3,393.0	2,765.9
Net income	235.2	459.3	482.0	480.3	(15.0)	1,126.0
Excess (insufficient) on Stockholders' actualization	(2,866.6)	(2,866.6)	(2,866.6)	(2,866.6)	(2,866.6)	(2,866.6)
Total stockholders' equity	2,851.0	3,067.4	3,090.0	3,088.7	3,074.1	4,215.8
Total liabilities and stockholders' equity	17,101.8	17,321.8	17,215.3	17,179.4	17,144.9	18,166.9

Fianzas Guardiana-Inbursa

Income Statement Including Monetary Adjustments

MM of constant pesos as of June 30, 2007							Acumulated	
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	Jun '07	Jun '06
Premiums accepted	125.3	130.6	152.5	146.0	174.7	158.9	333.6	255.9
Premiums ceded	21.1	20.0	16.8	20.2	47.0	25.1	72.1	41.1
RETAINED PREMIUMS	104.2	110.7	135.6	125.9	127.7	133.8	261.5	214.8
Application of reserve for outstanding bonds	(0.1)	2.7	1.6	1.9	11.0	3.8	14.8	2.6
NET PREMIUM REVENUES	104.2	108.0	134.1	123.9	116.7	130.0	246.7	212.3
Net Acquisition Cost	(5.6)	(4.7)	(4.4)	(19.3)	(9.1)	(1.3)	(10.4)	(10.3)
Comisions to agents	0.1	0.9	0.1	0.5	0.8	0.3	1.1	0.9
Comisions for rebonding taken	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Comisions for rebonding given	(8.0)	(7.8)	(7.0)	(10.7)	(13.1)	(5.1)	(18.2)	(15.7)
Others	2.3	2.2	2.5	(9.2)	3.2	3.5	6.6	4.5
Claims	70.9	62.1	57.7	75.8	95.9	94.3	190.2	133.0
Technical Income	38.9	50.6	80.7	67.5	29.9	37.0	66.9	89.5
Net increase in other technical reserves	(0.5)	1.1	(2.2)	(1.7)	0.6	1.7	2.3	0.6
GROSS INCOME	39.4	49.5	83.0	69.2	29.3	35.4	64.7	88.9
Net Operating Expenses	(12.3)	(12.7)	(18.3)	(15.9)	(16.3)	(17.1)	(33.3)	(25.0)
Administrative & operating expenses	(12.5)	(12.9)	(18.8)	(16.2)	(16.5)	(17.3)	(33.8)	(25.4)
Personnel expenses	0.0	(0.0)	0.1	(0.1)	0.0	0.0	0.0	(0.0)
Depreciation	0.2	0.3	0.4	0.4	0.2	0.2	0.5	0.5
OPERATING INCOME	51.7	62.2	101.3	85.1	45.6	52.4	98.0	113.9
Financial Income	71.7	12.7	9.9	19.8	14.8	39.7	54.5	84.3
On investments	4.1	3.0	3.0	3.1	2.6	2.8	5.4	7.2
Investments sales	69.2	15.9	13.9	16.6	14.5	17.6	32.0	85.1
Investments revaluation	5.5	(7.7)	10.7	16.6	9.3	13.7	23.0	(2.2)
Others	0.1	0.0	0.1	0.3	0.0	0.0	0.1	0.1
Repos	0.1	0.1	0.1	0.0	0.1	0.5	0.6	0.3
REPOMO	(7.3)	1.3	(17.8)	(16.8)	(11.8)	5.2	(6.6)	(6.1)
INCOME BEFORE TAXES	123.4	74.8	111.2	104.9	60.3	92.1	152.5	198.2
Income taxes	16.8	39.2	38.5	25.4	26.5	40.3	66.8	56.0
Subsidiaries Net Income	5.2	4.0	(2.2)	(3.3)	(4.3)	36.3	32.0	9.1
NET INCOME	111.7	39.6	70.5	76.2	29.5	88.2	117.7	151.3

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of June 30, 2007

ASSETS	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Investments	1,075.3	1,130.9	1,179.2	1,251.1	1,335.5	1,456.6
Securities	955.2	998.4	1,049.8	1,123.8	1,202.2	1,325.2
Government	806.8	854.5	900.9	989.7	1,065.6	1,130.3
Private companies	101.7	101.3	98.1	70.7	70.8	78.7
Debt Instruments	45.7	45.2	42.6	15.9	16.3	16.3
Equities	56.1	56.2	55.4	54.8	54.4	62.4
Net unrealized gain on valuation	46.6	42.6	50.6	63.3	65.9	116.2
Interest debtors	0.2	0.0	(0.1)	0.1	0.0	0.0
Loans	57.9	56.9	54.2	52.4	58.6	57.0
Secured	54.0	55.1	49.8	47.1	46.5	53.5
Unsecured	0.9	0.9	0.9	0.9	1.6	0.4
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	2.6	0.4	3.0	3.9	10.2	2.5
Interest debtors	0.4	0.5	0.5	0.5	0.4	0.6
Real estate	62.2	75.5	75.2	74.8	74.6	74.4
Real estate	7.5	7.5	7.4	7.3	7.2	7.2
Net unrealized gain on valuation	58.7	72.0	72.2	72.3	72.3	72.3
Depreciation	(4.0)	(4.0)	(4.4)	(4.7)	(4.9)	(5.2)
Investments for labor obligations	1.8	1.8	1.8	1.9	2.0	2.1
Current assets	3.2	4.7	0.9	1.2	(0.4)	0.3
Cash and banks	3.2	4.7	0.9	1.2	(0.4)	0.3
Debtors	95.8	110.7	133.5	123.5	115.3	76.2
Premium debtors	95.2	110.4	132.3	122.5	114.2	75.1
Agents	0.0	0.0	0.0	0.0	(0.0)	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.4	1.2	1.0	1.1	1.1
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	8.9	5.5	5.1	12.6	6.0	6.0
Bonding companies	3.3	1.7	1.6	9.3	2.6	2.7
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.1	0.1	0.1	0.1
Participation in rebonding	5.5	5.4	5.1	4.8	4.9	4.8
Estimation for punishments	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Other assets	94.9	126.8	158.7	183.9	207.6	58.6
Furniture and equipment (net)	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
Sundry	93.2	125.1	157.1	182.2	206.0	57.0
Total assets	1,279.9	1,380.5	1,479.3	1,574.2	1,665.9	1,599.7

LIABILITIES	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Technical reserves	219.1	223.1	221.1	220.2	231.5	237.0
Current bonds	50.6	53.4	53.7	54.5	65.1	69.0
Contingency bonds	168.5	169.7	167.4	165.7	166.3	168.0
Provision for labor obligations at retirement	0.7	0.7	0.7	0.8	0.9	0.9
Creditors	0.1	8.9	6.1	9.4	6.4	9.8
Agents and adjusters	0.1	0.9	0.1	0.5	0.2	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	(0.1)	8.0	6.0	8.9	6.2	9.6
Rebonders	10.2	22.4	16.9	11.8	36.9	26.0
Bonding companies	4.1	16.0	12.3	7.4	32.4	22.0
Other participation	6.1	6.3	4.5	4.4	4.4	4.1
Other liabilities	151.1	174.7	213.8	235.0	263.8	111.2
Provision for employee profit sharing & incurred income	124.1	148.8	181.8	199.9	223.1	70.1
Other liabilities	20.6	21.4	25.0	23.9	28.3	25.2
Deferred credits	6.4	4.5	7.0	11.2	12.3	15.9
Total liabilities	381.2	429.7	458.5	477.2	539.4	384.9
Stockholders' equity						
Paid in capital	153.4	153.4	153.4	153.4	153.4	153.4
Capital stock	189.7	189.8	189.1	188.6	188.2	188.4
(-)Unsubscribed capital	(36.3)	(36.4)	(35.7)	(35.2)	(34.9)	(35.0)
Reserves	112.3	132.4	132.3	132.3	132.3	162.1
legal	112.3	132.4	132.3	132.3	132.3	162.1
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	3.2	3.2	3.2	3.2	3.2	3.2
Subsidiaries	9.7	20.4	20.4	20.4	20.4	24.1
Retained earnings	580.1	549.8	549.2	549.2	847.2	813.7
Net income	111.7	151.3	221.8	298.0	29.5	117.7
Excess (insufficient) on Stockholders' actualization	(73.3)	(59.6)	(59.6)	(59.5)	(59.5)	(59.4)
Total stockholders' equity	897.1	950.8	1,020.7	1,096.9	1,126.5	1,214.8
Total liabilities and stockholders' equity	1,279.8	1,380.5	1,479.3	1,574.2	1,665.9	1,599.7