

Mexico City, July the 24<sup>th</sup>, 2008.- **Grupo Financiero Inbursa** reported today results for the second quarter ended June 30, 2008.

### HIGHLIGHTS

**Grupo Financiero Inbursa posted profits of \$290.5 MM USD under US GAAP and \$2,768.1 MM Ps as of June 2008.**

Grupo Financiero Inbursa posted profits of \$2,768.1 MM Ps in the first half 2008 with a strong performance in operating income of \$1,990.4 MM Ps compared with \$918.0 MM Ps same period previous year, a 117% increase. High gains in market related income due to the fixed rate funding swap position were also observed during 1H08. It's worth to mention that this performance was achieved even though \$2,045 MM Ps reserves creations in the bank.

**Grupo Financiero Inbursa reached an agreement with La Caixa de Barcelona through one of its main subsidiaries Criteria CaixaCorp.**

Grupo Financiero Inbursa and Criteria CaixaCorp boards of directors approved an agreement in which this last one may acquire a 20% minority stake of GFI Inbursa Stockholders Equity. The transaction will take place with a capital increase and public offering purchase; the amount to be paid in both acts will be \$38.50 Ps per share. GFI's June 2008 extraordinary shareholders' meeting already authorized a capital increase with the issuance of 500'025,427 shares that may be subscribed by current shareholders through the exercise of their right of first refusal. The term to exercise such right will expire on July 29<sup>th</sup> 2008. The shares that are not subscribed by current GFI shareholders may be offered to Criteria for its payment under this transaction. It's worth to mention that the agreement is expected to be fully concluded before year end 2008, once all regulators approve the transaction.

**48% and 30% growths in Banco Inbursa's loan portfolio and financial margin respectively, if compared 1H08 with 1H07.**

Financial margin stood at \$2,775.2 MM Ps, interest on loans grew 35.9% from \$3,358.8 MM Ps in June 2007 to \$4,564.0 MM Ps in June 2008. This result is mainly explained by the 48.1% increase in the loan portfolio with higher margins. Credit cards and automobile loans grew from \$2,906.1 MM Ps to \$4,044.8 MM Ps during the same period, a 39.2% increase.

**18.6% growth in demand deposits in 1H08 vs 1H07**

As of the June 2008, demand deposits stood at \$36,562.3 MM Ps a 18.6% increase relative to June 2007. This result is mainly explained by the Inbursa Ct account that represented 90.3% of these deposits.

**Afore Inbursa reached \$181.2 MM Ps in net income during 1H08 compared with \$123.2 MM Ps in 1H07, a 47% increase.**

During 1H08, net income posted profits of \$181.2 MM Ps compared with \$123.2 MM Ps same period previous year. Lower acquisition cost explained this result. It's worth to mention that as of July 15<sup>th</sup> 2008, Afore Inbursa ranked first in 3 of its 5 funds under management in net return over the last 36 months (official ranking).

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- All figures included in this report are expressed on June 2008 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.
  - Starting 2008, inflationary accounting effects (Monetary position) were eliminated according with new CNBV rules. They will only be included when accumulated inflation in 3 years amounted 24% or more. Therefore, the figures presented in this document are not consistent with those presented in the Group's last annual report (4Q07).

|                       | Jun '08 |
|-----------------------|---------|
| Employees             | 5,559   |
| # clients (MM)        | 6.7     |
| Call Center Positions | 1,253   |
| ATM's                 | 594     |
| Sales force           | 15,793  |

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

|                             |           |
|-----------------------------|-----------|
| Mkt Value/Book Value.       | 2.4       |
| Stock price USD (Jun'08)    | 3.58      |
| EPS (USD)                   |           |
| Outstanding shares ('000)   | 3,000,153 |
| Debt Rating (Banco Inbursa) |           |
| S & P                       | BBB-/A-3  |
| Fitch                       | BBB/F-3   |

### Net Income

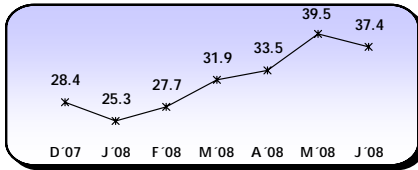
| MM USD        | 2Q08         |             | 1Q08        | % chg vs.<br>1Q08 | 2Q07         | % chg vs.<br>2Q07 | Jan - Jan    |              | %<br>Chg     |
|---------------|--------------|-------------|-------------|-------------------|--------------|-------------------|--------------|--------------|--------------|
|               | \$           | %           |             |                   |              |                   | 2008         | 2007         |              |
| Banco Inbursa | 172.1        | 72%         | (22.3)      | N.A.              | 17.5         | N.A.              | 149.8        | 69.6         | 115%         |
| Operadora     | 4.7          | 2%          | 5.3         | -12%              | 5.5          | -15%              | 10.0         | 10.4         | -4%          |
| Seguros       | 34.8         | 15%         | 28.1        | 24%               | 59.5         | -41%              | 62.9         | 79.3         | -21%         |
| Pensiones     | (0.8)        | 0%          | 11.0        | N.A.              | 96.7         | N.A.              | 10.2         | 94.4         | N.A.         |
| Fianzas       | (3.5)        | -1%         | 8.3         | N.A.              | 6.9          | N.A.              | 4.8          | 8.7          | -45%         |
| Inversora     | 28.2         | 12%         | 18.3        | 54%               | 16.5         | 71%               | 46.5         | 35.6         | 31%          |
| Others        | 3.6          | 2%          | 2.8         | 28%               | 16.2         | N.A.              | 6.4          | 15.5         | -59%         |
| <b>Total</b>  | <b>239.0</b> | <b>100%</b> | <b>51.5</b> | <b>363.6%</b>     | <b>218.8</b> | <b>9.2%</b>       | <b>290.5</b> | <b>313.4</b> | <b>-7.3%</b> |

- Under US GAAP **Grupo Financiero Inbursa** posted profits of \$290.5 MM USD during 1H07, 7% less if compared with the same period previous year. This result is mainly explained by net unrealized gains on stocks valuation in Pensiones Inbursa in June 2007, together with higher operations in the different subsidiaries during the first six months 2008.

### Investment by Company

| MM USD        | 2Q08           |             | 1Q08           | % chg vs.<br>1Q08 | 2Q07           | % chg vs.<br>2Q07 |
|---------------|----------------|-------------|----------------|-------------------|----------------|-------------------|
|               | \$             | %           |                |                   |                |                   |
| Banco Inbursa | 2,561.4        | 58%         | 2,321.7        | 10%               | 2,071.2        | 24%               |
| Operadora     | 67.9           | 2%          | 70.5           | -4%               | 59.1           | 15%               |
| Seguros       | 806.3          | 18%         | 789.0          | 2%                | 716.7          | 12%               |
| Pensiones     | 506.1          | 11%         | 542.9          | -7%               | 503.8          | 0%                |
| Fianzas       | 149.5          | 3%          | 141.5          | 6%                | 110.2          | 36%               |
| Inversora     | 296.5          | 7%          | 259.3          | 14%               | 222.2          | 33%               |
| Others        | 18.9           | 0%          | 39.7           | -52%              | 27.4           | -31%              |
| <b>Total</b>  | <b>4,406.6</b> | <b>100%</b> | <b>4,164.6</b> | <b>5.8%</b>       | <b>3,710.6</b> | <b>18.8%</b>      |

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$4,406.6 MM USD under US GAAP vs 4,044.3 MM USD reached under the CNBV rules. Accumulated deferred taxes in the different subsidiaries together with accumulated 2007 and before monetary adjustments on the stockholders' equity are the main reasons of this difference. GFI paid a \$131 MM USD dividend, if adjusted the stockholders' equity growth would have been 22% if compared with



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

|                             |           |
|-----------------------------|-----------|
| Mkt Value/Book Value        | 2.69      |
| Stock price (Jun '08)       | 37.36     |
| Outstanding shares ('000)   | 3,000,153 |
| Debt Rating (Banco Inbursa) |           |
| S & P                       | BBB-/A-3  |
| Fitch                       | BBB-/F-3  |

**Net Income**

| MM Ps.        | 2Q08           |             | 1Q08         | % chg vs. 1Q08 | 2Q07           | % chg vs. 2Q07 | Jan - Jun      |                | %chg. vs. 2007 |
|---------------|----------------|-------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
|               | \$             | %           |              |                |                |                | 2008           | 2007           |                |
| Banco Inbursa | 1,686.3        | 73%         | (360.1)      | N.A.           | 236.9          | 612%           | 1,326.2        | 505.1          | 163%           |
| Operadora     | 48.1           | 2%          | 57.4         | -16%           | 65.0           | -26%           | 105.5          | 115.0          | -8%            |
| Seguros       | 213.1          | 9%          | 378.9        | -44%           | 276.3          | -23%           | 592.1          | 731.8          | -19%           |
| Pensiones     | 10.7           | 0%          | 56.8         | -81%           | 1,201.0        | N.A.           | 67.5           | 1,185.2        | N.A.           |
| Fianzas       | 23.0           | 1%          | 93.5         | -75%           | 92.8           | -75%           | 116.5          | 123.9          | -6%            |
| Inversora     | 295.3          | 13%         | 196.2        | 51%            | 195.1          | 51%            | 491.5          | 392.6          | 25%            |
| Others        | 40.1           | 2%          | 28.8         | 39%            | 19.7           | 103%           | 68.9           | 26.3           | 162%           |
| <b>Total</b>  | <b>2,316.7</b> | <b>100%</b> | <b>451.5</b> | <b>413%</b>    | <b>2,086.9</b> | <b>11%</b>     | <b>2,768.1</b> | <b>3,079.9</b> | <b>-10%</b>    |

**Grupo Financiero Inbursa** posted profits of \$2,768.1 MM Ps in the first half 2008 with a strong performance in operating income of \$1,990.4 MM Ps compared with \$918.0 MM Ps same period previous year, a 117% increase. High gains in market related income due to the fixed rate funding swap position were also observed during 1H08. It's worth to mention that this performance was achieved even though \$2,045 MM Ps reserves creations in the bank.

**Free Cash Flow**

| MM of constant pesos as of June 30, 2008 | 2003           | 2004           | 2005           | 2006           | 2007           | 1H07           | 1H08           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| + Interest Income                        | 12,215.9       | 12,275.4       | 18,711.5       | 14,830.8       | 13,626.5       | 6,505.0        | 7,589.5        |
| - Interest Expense                       | 9,166.4        | 9,253.5        | 14,494.1       | 10,360.5       | 8,620.5        | 3,940.9        | 4,802.7        |
| <b>= Financial Margin</b>                | <b>3,049.5</b> | <b>3,021.9</b> | <b>4,217.4</b> | <b>4,470.3</b> | <b>5,006.0</b> | <b>2,564.0</b> | <b>2,786.7</b> |
| + Commissions & Fees                     | 1,396.6        | 1,857.3        | 1,817.7        | 2,178.3        | 2,449.5        | 1,020.9        | 1,431.0        |
| + Subsidiaries Income                    | 2,339.5        | 2,322.2        | 2,281.0        | 2,063.1        | 2,875.3        | 2,285.4        | 898.0          |
| - General Expenses                       | 1,749.1        | 1,968.1        | 2,342.0        | 2,842.4        | 3,136.2        | 1,620.0        | 1,528.7        |
| - Taxes                                  | 313.1          | 293.9          | 540.6          | 669.6          | 553.3          | 142.9          | 215.5          |
| <b>= Operative Cash Flow</b>             | <b>4,723.4</b> | <b>4,939.5</b> | <b>5,433.5</b> | <b>5,199.6</b> | <b>6,641.3</b> | <b>4,107.4</b> | <b>3,371.6</b> |
| + Market related Income                  | 469.1          | 2,187.6        | -187.6         | -685.6         | 1,542.5        | 579.2          | 1,346.9        |
| <b>= Free Cash Flow</b>                  | <b>5,192.5</b> | <b>7,127.1</b> | <b>5,245.8</b> | <b>4,514.0</b> | <b>8,183.8</b> | <b>4,686.5</b> | <b>4,718.5</b> |

## Investment by Company

| MM Ps.                         | 2Q08            |             | 1Q08            | % chg vs. | 2Q07            | % chg vs. |
|--------------------------------|-----------------|-------------|-----------------|-----------|-----------------|-----------|
|                                | \$              | %           | \$              | 1Q08      | \$              | 2Q07      |
| Banco Inbursa Consolidated     | 28,085.1        | 67%         | 26,658.9        | 5%        | 25,415.4        | 11%       |
| <i>Afore</i>                   | 1,248.0         | 3%          | 1,566.8         | -20%      | 1,301.6         | -4%       |
| <i>Sinca</i>                   | 3,456.1         | 8%          | 3,473.4         | -1%       | 3,039.6         | 14%       |
| <i>Inmobiliaria</i>            | 893.1           | 2%          | 890.0           | 0%        | 894.5           | 0%        |
| Operadora                      | 699.5           | 2%          | 754.6           | -7%       | 671.0           | 4%        |
| Seguros Inbursa Consolidated   | 4,747.9         | 11%         | 5,133.3         | -8%       | 4,519.1         | 5%        |
| <i>Patrimonial</i>             | 1,155.0         | 3%          | 1,096.8         | 5%        | 899.9           | 28%       |
| <i>Salud</i>                   | 137.0           | 0%          | 126.7           | 8%        | 133.7           | 2%        |
| Pensiones Inbursa Consolidated | 3,867.9         | 9%          | 4,414.3         | -12%      | 4,437.4         | -13%      |
| <i>Promotora</i>               | 1,767.1         | 4%          | 1,859.0         | -5%       | 2,166.2         | -18%      |
| Fianzas                        | 1,549.9         | 4%          | 1,515.8         | 2%        | 1,278.6         | 21%       |
| Inversora                      | 3,056.4         | 7%          | 2,774.8         | 10%       | 2,523.6         | 21%       |
| Others                         | (310.4)         | -1%         | (82.3)          | N.A.      | 302.3           | N.A.      |
| <b>Total</b>                   | <b>41,696.3</b> | <b>100%</b> | <b>41,169.4</b> | <b>1%</b> | <b>39,147.6</b> | <b>7%</b> |

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$41,696.3 MM Ps as of June 2008, a 7% increase relative to the same period previous year. It's worth to recall, that in May 2008, GFI paid a \$1,350 MM Ps dividend: If adjusted, stockholders' equity growth would have been 10% in the same period.*

## Sources & Uses of Funds (MM Ps as of June 2008)

|                                 | SOURCES              |                  |                 |                |                   |                  |
|---------------------------------|----------------------|------------------|-----------------|----------------|-------------------|------------------|
|                                 | Stockholders' Equity | Debt             | Reserves        | Deferred Taxes | Other Liabilities | Total            |
| Banco Inbursa                   | 28,085.1             | 146,730.1        | 11,876.7        | 1,538.7        | 2,835.6           | 191,066.2        |
| Seguros and Patrimonial Inbursa | 4,747.9              |                  | 22,086.3        | 1,022.5        | 3,852.8           | 31,709.5         |
| Pensiones Inbursa               | 3,867.9              |                  | 14,257.0        | 16.8           | 48.8              | 18,190.5         |
| Inversora Bursátil              | 3,056.4              | 53.2             |                 | 265.3          | 175.3             | 3,550.1          |
| Operadora Inbursa               | 699.5                |                  |                 | 126.6          | 48.0              | 874.1            |
| Fianzas G-Inbursa               | 1,549.9              |                  | 490.3           | 0.0            | 140.7             | 2,180.9          |
| Others                          | (310.4)              |                  |                 |                |                   | (310.4)          |
| <b>TOTAL</b>                    | <b>41,696.3</b>      | <b>146,783.2</b> | <b>48,710.3</b> | <b>2,969.9</b> | <b>7,101.2</b>    | <b>247,260.9</b> |

|                                 | USES                  |                  |                           |                |                 |                  |
|---------------------------------|-----------------------|------------------|---------------------------|----------------|-----------------|------------------|
|                                 | Investment* Portfolio | Loan Portfolio   | Fixed Income MM Portfolio | Fixed Assets   | Other Assets    | Total            |
| Banco Inbursa                   | 27,161.9              | 115,320.7        | 44,674.4                  | 655.2          | 3,254.0         | 191,066.2        |
| Seguros and Patrimonial Inbursa | 6,923.4               | 1,777.6          | 13,736.8                  | 1,571.4        | 7,700.3         | 31,709.5         |
| Pensiones Inbursa               | 3,114.9               |                  | 14,969.3                  |                | 106.3           | 18,190.5         |
| Inversora Bursátil              | 44.7                  |                  | 3,230.7                   | 22.1           | 252.6           | 3,550.1          |
| Operadora Inbursa               | 732.7                 |                  | 83.9                      |                | 57.4            | 874.1            |
| Fianzas G-Inbursa               | 390.2                 | 64.9             | 1,170.9                   | 162.5          | 392.4           | 2,180.9          |
| Others                          |                       |                  |                           |                | (310.4)         | (310.4)          |
| <b>TOTAL</b>                    | <b>38,367.8</b>       | <b>117,163.2</b> | <b>77,866.1</b>           | <b>2,411.2</b> | <b>11,452.6</b> | <b>247,260.9</b> |

Assets under Management: \$677,258.4  
Assets in Custody: \$1,755,861.5

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

**Net Income**

|                                     | 2Q08<br>MM USD | 1Q08<br>MM USD | 2Q07<br>MM USD | Jan - Jun '08<br>MM USD | Jan - Jun '07<br>MM USD |
|-------------------------------------|----------------|----------------|----------------|-------------------------|-------------------------|
| Net income under CNBV GAAP          | 161.4          | (32.6)         | 20.1           | 128.8                   | 43.2                    |
| Adjustments of monetary position    | 0.0            | 0.0            | (11.4)         | 0.0                     | 16.4                    |
| Adjustments on deferred liabilities | 11.3           | 10.0           | 10.0           | 21.3                    | 9.5                     |
| Others                              | (0.7)          | 0.3            | (1.2)          | (0.4)                   | 0.4                     |
| Net Increase                        | 10.6           | 10.3           | (2.6)          | 20.9                    | 26.3                    |
| <b>Net Income Under US GAAP</b>     | <b>172.1</b>   | <b>(22.3)</b>  | <b>17.5</b>    | <b>149.8</b>            | <b>69.5</b>             |

- Under US GAAP Banco Inbursa posted profits of \$149.8 MM USD in 1H08 compared with \$128.8 MM USD under the CNBV rules, \$20.9 MM USD more. This result is mainly explained by add-backs on deferred liabilities.

**Stockholders' Equity**

|   | 2Q08<br>MM USD | 1Q08<br>MM USD | 2Q07<br>MM USD |
|---|----------------|----------------|----------------|
| Stockholders' equity under CNBV GAAP      | 2,728.3        | 2,414.4        | 2,172.8        |
| Deferred Taxes                            | 125.6          | 133.8          | 158.4          |
| Derivatives                               | (192.1)        | (151.7)        | (153.6)        |
| Others                                    | (100.4)        | (74.7)         | (106.4)        |
| Net Decrease                              | (166.9)        | (92.6)         | (101.6)        |
| <b>Stockholders' Equity Under US GAAP</b> | <b>2,561.4</b> | <b>2,321.8</b> | <b>2,071.2</b> |

- Stockholders' equity resulted in \$2,561.4 MM USD under US GAAP in June 2008. Under CNBV rules, Banco Inbursa stockholders' equity stood at \$2,728.3 MM USD, \$166.9 MM USD more. The difference is basically explained by \$125.6 MM USD add-backs coming from deferred taxes as well as deductions of \$192.1 MM USD from derivatives.

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

Banco Inbursa posted profits of \$1,326.2 MM Ps during 1H08 compared with \$505.1 MM Ps obtained in 1H07. Financial margin stood at \$2,775.2 MM Ps, interest on loans grew 35.9% from \$3,358.8 MM Ps in June 2007 to \$4,564.0 MM Ps in June 2008. This result is mainly explained by the 48.1% increase in the loan portfolio with higher margins. Credit cards and automobile loans grew from \$2,906.1 MM Ps to \$4,044.8 MM Ps during the same period, a 39.2% increase. On a quarterly basis, 8% and 36% growths in Interest on loans if compared with 1Q08 and 2Q07, respectively.

As of June 2008, Demand Deposits stood at \$36,562.3 MM Ps, a 18.6% increase relative to June 2007. This result is mainly explained by the Inbursa CT account that represented 90.3% of these deposits.

**Financial Margin**

*As of June 2008 financial margin stood at \$2,775.2 MM Ps, a 30.2% increase compared with same period previous year, this growth is mainly explained by the 35.9% growth in interest on loans due to a 48.1% increase in the loan portfolio with better margin.*

**Market Related Income**

*Market related income posted profits of \$934.1 MM Ps at the end of June 2008 compared with \$156.3 MM Ps during 1H07. This result is mainly explained by the fixed rate swap position due to higher levels of the long term interest rates observed during the first six months of 2008 relative to those of June 2007.*

**Loan Loss Reserves**

*Loan loss reserves increased \$2,045.3 MM Ps during the first half of 2008, reaching \$11,876.7 MM Ps on accumulated basis. This amount represented 5.6 times non-performing loans.*

**General Expenses**

*General expenses decreased 7.9% compared to 1H07, this is mainly explained by the less acquisition cost that are included in administrative expenses from \$257.7 MM Ps in the first six months 2007 to \$220.0 MM Ps in June 2008, representing, a 14.6% decrease.*

**Risk Adjusted Net Interest Income**

| MM Ps                                    | 2Q08           | 1Q08           | 2Q07           | 6M08           | 6M07           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Interest Income</b>                   | 3,122.7        | 3,289.3        | 2,595.4        | 6,412.0        | 5,143.8        |
| Interest on loans                        | 2,369.9        | 2,194.1        | 1,742.7        | 4,564.0        | 3,358.8        |
| Repo's interest income                   | 154.0          | 270.1          | 349.8          | 424.1          | 771.5          |
| Others                                   | 598.8          | 825.1          | 503.0          | 1,423.9        | 1,013.5        |
| <b>Interest Expenses</b>                 | (1,833.0)      | (1,803.8)      | (1,403.8)      | (3,636.8)      | (2,813.2)      |
| Interest on deposits & funding           | (1,679.3)      | (1,526.3)      | (1,051.9)      | (3,205.6)      | (2,041.0)      |
| Repo's interest expense                  | (153.8)        | (277.5)        | (351.9)        | (431.3)        | (772.2)        |
| <b>REPOMO</b>                            | 0.0            | 0.0            | 84.0           | 0.0            | (199.0)        |
| <b>Financial Margin</b>                  | <b>1,289.7</b> | <b>1,485.5</b> | <b>1,275.6</b> | <b>2,775.2</b> | <b>2,131.6</b> |
| <b>Loan Loss Reserves (Net)</b>          | (1,301.1)      | (744.2)        | (904.2)        | (2,045.3)      | (1,396.3)      |
| <b>Risk Adjusted Net Interest Income</b> | <b>(11.5)</b>  | <b>741.4</b>   | <b>371.4</b>   | <b>729.9</b>   | <b>735.4</b>   |

**Market Related Income**

| MM Ps                            | 2Q08           | 1Q08             | 2Q07          | 6M08         | 6M07         |
|----------------------------------|----------------|------------------|---------------|--------------|--------------|
| Financial Instruments Negotiable | (189.6)        | (388.6)          | (101.5)       | (578.2)      | (129.1)      |
| Repos                            | (0.2)          | 0.8              | (4.3)         | 0.6          | 0.0          |
| Securities Purchases and Sales   | (1,910.8)      | (610.9)          | (880.8)       | (2,521.7)    | (555.9)      |
| Derivative Instruments           | 4,353.5        | (320.1)          | 929.3         | 4,033.5      | 841.2        |
| <b>Total</b>                     | <b>2,253.0</b> | <b>(1,318.9)</b> | <b>(57.2)</b> | <b>934.1</b> | <b>156.3</b> |

**Administrative Expenses and Acquisition Cost**

| MM Ps                                      | 2Q08         | 1Q08         | 2Q07         | 6M08           | 6M07           |
|--|--------------|--------------|--------------|----------------|----------------|
| Personnel                                  | 8.6          | 8.1          | 8.4          | 16.6           | 16.2           |
| Administrative Expenses                    | 559.7        | 561.0        | 632.0        | 1,120.7        | 1,261.8        |
| Acquisition Cost                           | 117.0        | 103.0        | 137.9        | 220.0          | 257.7          |
| Others                                     | 442.8        | 458.0        | 494.1        | 900.7          | 1,004.1        |
| Contributions to IPAB                      | 82.0         | 67.9         | 54.9         | 149.9          | 106.4          |
| Depreciations and Amortizations            | 23.9         | 26.1         | 29.5         | 49.9           | 58.1           |
| <b>Administrative and Acquisition Cost</b> | <b>674.1</b> | <b>663.1</b> | <b>724.8</b> | <b>1,337.2</b> | <b>1,442.6</b> |

- Figures in this report are not audited.
- Starting 2008, inflationary accounting effects (Monetary position) were eliminated according with the new CNBV rules. They will only be included when accumulated inflation in 3 years amounted 24% or more. Therefore, the figures presented in this document are not consistent with those presented in the Grupo's last annual report (2007)
- All figures included in this report are in addition to the Financial Statements.

## Earnings from Subsidiaries

Earnings from subsidiaries posted \$343.3 MM Ps profits during 1H08 compared with \$160.0 MM Ps during the same period previous year. This result is mainly explained by better results in both, Afore Inbursa and Sinca Inbursa.

### Income Statement Selected Figures

| MM Ps                             | 2Q08         | 1Q08         | 2Q07         | 6M08         | 6M07           |
|-----------------------------------|--------------|--------------|--------------|--------------|----------------|
| <b>OTHER EXPENSES / INCOME</b>    | <b>151.2</b> | <b>18.3</b>  | <b>184.4</b> | <b>163.1</b> | <b>251.1</b>   |
| Charge Offs & Other Losses        | (3.2)        | (7.5)        | (3.4)        | (10.7)       | (5.1)          |
| Recoveries                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            |
| Repomo                            | 0.0          | 0.0          | (4.0)        | 0.0          | 11.8           |
| Other Income                      | 148.0        | 25.8         | 191.8        | 173.8        | 244.4          |
| <b>EARNINGS FROM SUBSIDIARIES</b> | <b>67.3</b>  | <b>276.0</b> | <b>94.4</b>  | <b>343.3</b> | <b>160.0</b>   |
| Sinca Inbursa                     | (21.8)       | 183.9        | 30.8         | 162.1        | 59.3           |
| Afore Inbursa                     | 89.1         | 92.1         | 63.6         | 181.2        | 100.7          |
| <b>MONETARY POSITION RESULTS</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>80.1</b>  | <b>0.0</b>   | <b>(187.1)</b> |
| Repomo - Margin                   | 0.0          | 0.0          | 84.0         | 0.0          | -198.9         |
| Repomo - Other expenses           | 0.0          | 0.0          | (4.0)        | 0.0          | 11.8           |

## Sinca Inbursa

Sinca Inbursa posted profits of \$162.1 MM Ps at the end of June 2008, 173.6% more if compared with the same period previous year. Sinca Inbursa sold its position of Radio Acir registering an extraordinary income of \$212.9 MM Ps

### Current Investment Portfolio

| MM Ps                    | Description                             | % Shares               | Acquisition Date | Book Value Investment | %             |       |
|--------------------------|---|------------------------|------------------|-----------------------|---------------|-------|
|                          | Infraestructura y Transporte México     | Railroad               | 8.25%            | Nov-05                | 1,076         | 39.3% |
|                          | Controladora Vuela Compañía de Aviación | Air Line               | 25.00%           | Oct-05                | 437           | 16.0% |
|                          | Landsteiner Scientific                  | Health                 | 25.00%           | Jun-08                | 280           | 10.2% |
|                          | Salud Holding                           | Health                 | 28.19%           | May-08                | 187           | 6.8%  |
|                          | Salud Interactiva                       | Health                 | 28.19%           | Jan-08                | 184           | 6.7%  |
|                          | Pure Leasing                            | Leasing                | 49.00%           | Jan-06                | 178           | 6.5%  |
|                          | Grupo IDESA                             | Petrochemical          | 9.45%            | Aug-06                | 90            | 3.3%  |
|                          | Quality Films                           | Films Distribution     | 30.00%           | Dec-05                | 61            | 2.2%  |
|                          | CELSOL                                  | Energy Service Company | 38.90%           | Dec-07                | 58            | 2.1%  |
|                          | Movie Risk                              | Movies                 | 99.99%           | Dec-07                | 58            | 2.1%  |
|                          | Laboratorio Médico Polanco              | Health                 | 48.63%           | Aug-06                | 52            | 1.9%  |
|                          | Argos Comunicación                      | Media Content          | 30.00%           | Feb-07                | 41            | 1.5%  |
|                          | Apel Grupo                              | Software               | 5.13%            | Jun-08                | 15            | 0.5%  |
|                          | Aspel México                            | Software               | 4.09%            | Jun-08                | 12            | 0.4%  |
|                          | In Store Media                          | Media                  | 5.00%            | Dic-99                | 5             | 0.2%  |
|                          | Landsteiner Pharma                      | Health                 | 25.00%           | Jun-08                | 5             | 0.2%  |
| <b>Total</b>             |   |                        |                  | <b>2,739</b>          | <b>100.0%</b> |       |
| <b>Other Investments</b> |   |                        |                  |                       |               |       |
|                          | C.I.C.S.A. (61,015,990 stocks)*         | Construction           | 2.34%            | Nov-07                | 269           |       |

\*URVITEC was merged into CICSA on November 2007

It's worth to mention that the investments of Sinca Inbursa in "Promoted companies" are registered at book value net of goodwill (which is later amortized), and the contribution to the results of the company are thru the equity method. However everything classified as negotiable, such as the CICSA ownership, is marked to market.

## Loan Portfolio and Asset Quality

Loan portfolio stood at \$115,321 MM Ps at the end of June 2008, a 48.1% increase relative to June 2007. This increase was due to more credits in commercial (including SME's), consumer and loans to states and municipalities during this period. It is worth to recall that \$261.2 MM Ps of housing loan portfolio are booked in the insurance company that added to the bank loan portfolio accumulated \$1,129.0 MM Ps for GFI.

Credit Cards grew 31.8% compared to June 2007, from 559,409 in June 2007 to 737,270 in June 2008. As of June, credit cards loan portfolio was \$3,042.7 MM Ps, 38.1% more than June 2007.

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

Loan loss reserves grew from \$10,639 MM Ps in June 07 to \$11,877 MM Ps in June 08, representing a 11.6% increase and a coverage ratio to non performing loans of 5.6 times .

## Loan Portfolio

| MM Ps                       | 2Q08           |             | 1Q08           |             | 2Q07          |             |
|-----------------------------|----------------|-------------|----------------|-------------|---------------|-------------|
|                             |                | %           |                | %           |               | %           |
| <b>TOTAL LOAN PORTFOLIO</b> | <b>115,321</b> | <b>100%</b> | <b>100,395</b> | <b>100%</b> | <b>77,850</b> | <b>100%</b> |
| Commercial                  | 91,008         | 79%         | 77,079         | 77%         | 61,741        | 79%         |
| Financial Institutions      | 10,460         | 9%          | 10,741         | 11%         | 5,295         | 7%          |
| Consumer                    | 7,585          | 7%          | 7,438          | 7%          | 6,919         | 9%          |
| Housing                     | 868            | 1%          | 830            | 1%          | 839           | 1%          |
| Governments                 | 3,290          | 3%          | 2,854          | 3%          | 1,953         | 3%          |
| <b>PAST DUE LOANS</b>       | <b>2,111</b>   | <b>1.8%</b> | <b>1,452</b>   | <b>1.4%</b> | <b>1,102</b>  | <b>1.4%</b> |
| <b>LOAN LOSS RESERVES</b>   | <b>11,877</b>  | <b>10%</b>  | <b>10,906</b>  | <b>11%</b>  | <b>10,639</b> | <b>14%</b>  |

|           | 2Q08 | 1Q08 | 2Q07 |
|-----------|------|------|------|
| Pesos     | 72%  | 76%  | 72%  |
| USD       | 28%  | 24%  | 28%  |
| Secured * | 75%  | 69%  | 72%  |
| Unsecured | 25%  | 31%  | 28%  |

\* Collateral, real guarantees and guarantors

## Banco Inbursa Selected Ratios

|                      | 2Q08  | 2Q07  | System<br>1Q08 |
|----------------------|-------|-------|----------------|
| Loans / Total Assets | 64.4% | 74.2% | 55.8%          |
| NPL / Loan Portfolio | 1.8%  | 1.4%  | 2.1%           |
| LLR / NPL (times)    | 5.6   | 9.7   | 1.8            |

## Non Performing Loans

At the end of the quarter, non performing loans stood at \$2,111 MM Ps compared with \$1,102 MM Ps as of June 2007, this figure represents 1.8% non performing loans to total loans ratio. It is worth to recall, in commercial loans, the total amount is recorded as non performing on the day following of any default.

## Non Performing Loans

| MM Ps                       | MM Ps          | %      |
|-----------------------------|----------------|--------|
| <b>NPL Mar 31, 2008</b>     | <b>1,435.4</b> |        |
| - Decreases in NPL          | -349.5         | 100.0% |
| * Recoveries & Restructures | -240.4         | 68.8%  |
| * Write Offs                | -109.1         | 31.2%  |
| + Increases in NPL          | 1024.9         | 100.0% |
| * Exchange rate effects     | -4.1           | -0.4%  |
| * New NPL                   | 1,029.0        | 100.4% |
| <b>NPL June 30, 2008</b>    | <b>2,110.8</b> |        |



## Commercial Lending

Banco Inbursa remains one of the most important bank in the Mexican system in commercial lending with a 10.5% market share as of June 2008. Loan portfolio remains well diversified in many sectors such as commerce, construction, financial services, government, manufacture, transport and entertainment, among others.

## Capitalization

Banco Inbursa remains a well capitalized bank with a 18.7% TIER 1 Capital ratio as of June 2008. This figure compares positively with the 14.6% ratio obtained by the market.

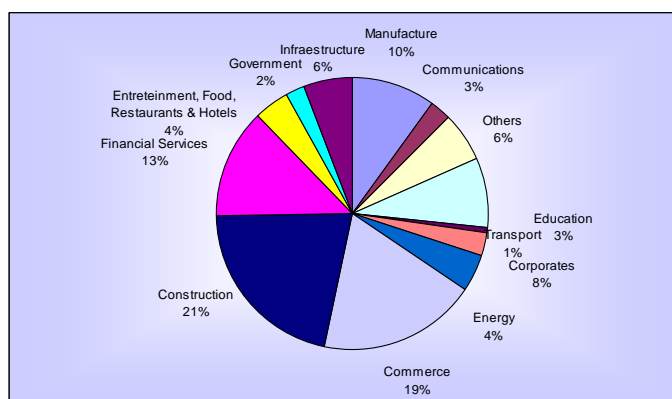
## Value at Risk

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 March 31, 2008                | 1Q08             | 4Q07             | 1Q07            | Mkt. Avg 1Q08      |
|---|------------------|------------------|-----------------|--------------------|
| <b>Credit Risk Assets</b>                 | <b>75,282.0</b>  | <b>73,554.9</b>  | <b>72,810.5</b> | <b>1,709,597.8</b> |
| Tier 1 Capital                            | 27.2%            | 28.2%            | 28.4%           | 23.6%              |
| Net Capital                               | 27.7%            | 28.4%            | 28.7%           | 25.7%              |
| <b>Credit &amp; Portfolio Risk Assets</b> | <b>109,724.5</b> | <b>106,785.3</b> | <b>84,109.3</b> | <b>2,750,120.6</b> |
| Tier 1 Capital                            | 18.7%            | 19.4%            | 24.8%           | 14.6%              |
| Net Capital                               | 19.0%            | 19.6%            | 24.8%           | 16.0%              |

## Value at Risk \* 2Q08 (MM Ps)

| KIND OF RISK       | MARKET VALUE | VALUE AT RISK (1) | % VAR vs TIER 1 CAPITAL |
|--------------------|--------------|-------------------|-------------------------|
| Fixed Income       | 37,608       | (185)             | -0.90%                  |
| Equity             | 309          | (4)               | -0.02%                  |
| Derivatives        | (5,824)      | (228)             | -1.11%                  |
| Banco Inbursa      | 32,093       | (197)             | -0.96%                  |
| TIER 1 CAPITAL (2) | 20,484       |                   |                         |

(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 2Q08 (MM Ps)

| Currency     | Loan Portfolio* | Past Due Loans | Loan Loss Reserves | Loan Loss Reserve vs Loan Portfolio (%) | Loan Loss Resrv vs Past Due Loans (Times) |
|--------------|-----------------|----------------|--------------------|---|---|
| MXP          | 79,259          | 1,590          | 8,819              | 11.13%                                  | 5.5                                       |
| USD*         | 40,975          | 506            | 3,023              | 7.38%                                   | 6.0                                       |
| UDI's*       | 301             | 5              | 34                 | 11.38%                                  | 7.1                                       |
| <b>Total</b> | <b>120,535</b>  | <b>2,101</b>   | <b>11,877</b>      | <b>9.85%</b>                            | <b>5.7</b>                                |

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

\* The total loan portfolio included letters of credit

## AFORE INBURSA (Pension Funds)

**Afore Inbursa** reached \$181.2 MM Ps net income during 1H07, 47.0% higher than the same period of previous year. This is mainly explained by lower acquisition cost of \$56.3 MM Ps that represented a 20.6% decrease. On a quarterly basis, net income reached \$89.1 MM Ps, 57.3% increase relative to the same period previous year. It's worth to mention that as of July 15th 2008, Afore Inbursa ranked first in 3 of its 5 funds under management in net return over the last 36 months (official ranking).

### Affiliate Base & Assets Under Management

Assets under management reached \$83,137.8 MM Ps as of June 08, 13.7% decrease if compared with same period previous year. This is mainly explained by a decrease in clients due to the poor net return obtained on the funds under management during the quarter on the official ranking.\* As mention before, as of July 15th 2008, Afore Inbursa ranked first in 3 of its 5 funds under management in net return over the last 36 months (official ranking). This will help to gain back market share in the third quarter 2008.

Market share stood at 10.0% in 1H08. It is worth to point out that Afore Inbursa is ranked the fifth in the Afore system measured by assets under management.

Affiliate base accumulated 1,035,733 clients in June 2008.

Active workers base was 31.8% in June 08 vs 36.6%, of the same period previous year.

Acquisition cost was \$217.2 MM Ps in June 2008 compared with \$273.5 MM Ps in June 2007, 20.6% decrease.

Stockholders' equity stood at \$1,376.0 MM Ps in the 1H08. If adjusted by a dividend payment of \$400 MM Ps in May 2008, stockholders' equity growth would have been 26.6% if compared 1H08 vs 1H07.

### Net Income

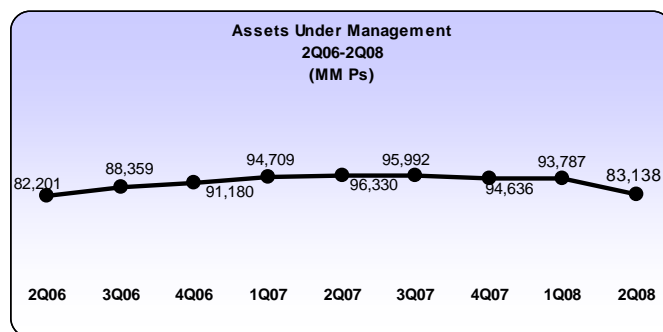
During the first six months 2008, net income posted profits of \$181.2 MM Ps compared with \$123.2 MM Ps in the first six months 2007. As mentioned above, lower acquisition cost explained this result. On a quarterly basis, net income reached \$89.1 MM Ps.

### Selected Figures

| MM Ps                       | 2Q08           | 1Q08           | 2Q07           | 6M08           | 6M07           | % chg         |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Comission Income            | 262.2          | 271.5          | 238.3          | 533.8          | 549.9          | -2.9%         |
| <b>General Expenses</b>     | <b>(141.8)</b> | <b>(175.7)</b> | <b>(181.4)</b> | <b>(317.6)</b> | <b>(396.9)</b> | <b>-20.0%</b> |
| Administrative Expenses     | (15.1)         | (15.7)         | (15.4)         | (30.7)         | (32.0)         | -4.0%         |
| Operating Expenses          | (34.9)         | (34.7)         | (49.2)         | (69.7)         | (91.4)         | -23.8%        |
| Promotion Expenses          | (91.8)         | (125.4)        | (116.8)        | (217.2)        | (273.5)        | -20.6%        |
| Depreciation & Amortization | (1.7)          | (1.7)          | (3.2)          | (3.3)          | (6.4)          | -47.8%        |
| Operating Income            | 121.3          | 95.2           | 59.1           | 216.5          | 147.5          | 46.8%         |
| Other Income                | 1.8            | (0.3)          | (0.6)          | 1.5            | (1.7)          | N.A.          |
| REPOMO                      | 0.0            | 0.0            | 5.1            | 0.0            | (8.6)          | N.A.          |
| Net Income                  | 89.1           | 92.1           | 56.7           | 181.2          | 123.2          | 47.0%         |
| Investments                 | 951.9          | 959.2          | 954.0          | 951.9          | 954.0          | -0.2%         |
| Fixed Assets                | 25.3           | 21.7           | 17.3           | 25.3           | 17.3           | 46.2%         |
| Total Assets                | 1,376.0        | 1,653.4        | 1,422.8        | 1,376.0        | 1,422.8        | -3.3%         |
| Stockholders' Equity        | 1,248.0        | 1,566.8        | 1,301.6        | 1,248.0        | 1,301.6        | -4.1%         |

### Affiliate Quality

|  | 2Q08      | 1Q08      | 2Q07      | Mkt. Share 2Q08 |
|--|-----------|-----------|-----------|-----------------|
| Affiliates (#)                                     | 3,257,574 | 3,386,436 | 3,534,692 | 8.4%            |
| Assets Under Mngmt. (MM Ps)                        | 83,137.8  | 93,786.6  | 96,329.5  | 10.0%           |
|  | 2Q08      | 1Q08      | 2Q07      | Mkt. Avg 2Q08   |
| Avg. Min. Wages/Affiliate Active Workers/Affiliate | 5.26      | 5.45      | 5.45      | 4.12            |
|  | 31.8%     | 33.1%     | 36.6%     | 39.4%           |



\* Last 36 months

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

**Net Income**

|                                 | 2Q08<br>MM USD | 1Q08<br>MM USD | 2Q07<br>MM USD | Jan - Jun '08<br>MM USD | Jan - Jun '07<br>MM USD |
|---------------------------------|----------------|----------------|----------------|-------------------------|-------------------------|
| Net income under CNSF GAAP      | 22.0           | 35.4           | 24.2           | 57.4                    | 64.4                    |
| Reserves Adjustments            | 2.2            | 4.8            | 5.4            | 7.0                     | 5.7                     |
| Investments Adjustments         | 5.3            | 3.9            | 3.7            | 9.2                     | 0.4                     |
| Deferred Taxes                  | (8.8)          | (6.1)          | (8.2)          | (14.9)                  | (9.5)                   |
| Deferred Acquisition Costs      | 0.7            | 0.5            | 1.6            | 1.2                     | 1.6                     |
| Monetary Positions Adjustments  | 0.0            | 0.0            | 5.5            | 0.0                     | (7.0)                   |
| Others                          | 13.4           | (10.4)         | 27.3           | 3.0                     | 23.7                    |
| Net Increase                    | 12.8           | (7.3)          | 35.3           | 5.5                     | 14.9                    |
| <b>Net Income Under US GAAP</b> | <b>34.8</b>    | <b>28.1</b>    | <b>59.5</b>    | <b>62.9</b>             | <b>79.3</b>             |

- **Seguros Inbursa's** net income reached \$62.9 MM USD during the first six months 2008, compared with \$57.4 MM USD under the CNSF rules, \$5.5 MM USD more. This result is mainly explained by add-backs from reserves and investment adjustments and deductions of \$14.9 MM USD coming from deferred taxes.

**Stockholders' Equity**

|   | 2Q08<br>MM USD | 1Q08<br>MM USD | 2Q07<br>MM USD |
|---|----------------|----------------|----------------|
| Stockholders' equity under CNSF GAAP      | 460.4          | 465.4          | 397.9          |
| Adjustments on Assets                     | 23.8           | 22.2           | 19.3           |
| Deferred Acquisition Cost                 | 83.3           | 80.9           | 74.9           |
| Fixed Assets                              | (59.5)         | (58.7)         | (55.6)         |
| Others                                    | 0.0            | 0.0            | 0.0            |
| Reserves Adjustments                      | 564.3          | 488.9          | 220.8          |
| Deferred Taxes                            | (263.9)        | (264.3)        | (245.9)        |
| Others                                    | 21.6           | 76.8           | 324.6          |
| Net Increase                              | 345.9          | 323.6          | 318.8          |
| <b>Stockholders' Equity Under US GAAP</b> | <b>806.3</b>   | <b>789.0</b>   | <b>716.7</b>   |

- **Seguros Inbursa's** Stockholders' equity resulted \$806.3 MM USD under US GAAP at the end of June 2008, compared with \$460.4 MM USD under the CNSF rules. The difference is basically explained by: \$564.3 MM USD add-backs from reserves adjustments and \$23.8 MM USD from adjustments on assets as well as deductions of \$263.9 MM USD from deferred taxes.

**SEGUROS AND PATRIMONIAL INBURSA**  
**(Insurance)**

Seguros and Patrimonial Inbursa net income stood at \$592.1 MM Ps at the end of June 2008. Technical income reached \$403.0 MM Ps in the first six months 2008 compared with \$168.3 MM Ps in June 2007, 139.5% more. Combined ratio in both insurance companies stood at 93.5% in 1H08. Seguros Inbursa and Patrimonial Inbursa's total premiums decreased 33.0%, this is mainly explained by 63.8% less P & C premiums. It's worth to point out that in June 2007, Seguros Inbursa got Pemex P & C coverage for 18 months, this premium amounted \$2,724 MM Ps.

**Financial Information**

| MM Ps                 | 2Q08     | 1Q08     | 2Q07     | 6M08     | 6M07     | % chg  |
|-----------------------|----------|----------|----------|----------|----------|--------|
| Direct Premiums       | 3,104.4  | 2,853.4  | 5,969.0  | 5,957.7  | 8,893.5  | -33.0% |
| Reserves Provisions*  | 278.1    | 131.9    | 649.6    | 410.1    | 693.6    | -40.9% |
| Technical Income*     | (27.9)   | 430.9    | (112.4)  | 403.0    | 168.3    | 139.5% |
| Net Financial Income* | 391.4    | 368.9    | 657.9    | 760.4    | 1,137.1  | -33.1% |
| Repomo*               | 0.0      | 0.0      | 61.6     | 0.0      | (79.5)   | N.A.   |
| Net Income            | 213.1    | 378.9    | 276.3    | 592.1    | 731.8    | -19.1% |
| Assets                | 31,709.5 | 32,362.4 | 29,012.8 | 31,709.5 | 29,012.8 | 9.3%   |
| Investments           | 20,660.2 | 20,416.2 | 19,848.4 | 20,660.2 | 19,848.4 | 4.1%   |
| Reserves              | 22,086.3 | 22,460.2 | 17,741.7 | 22,086.3 | 17,741.7 | 24.5%  |
| Stockholders' Equity  | 4,747.9  | 5,133.3  | 4,519.1  | 4,747.9  | 4,519.1  | 5.1%   |

**Premiums Breakdown**

**Seguros + Patrimonial**

| Line of business | Breakdown<br>6M08 | Growth Rate<br>6M08 vs<br>6M07 | Combined      |               | Seguros + Patrimonial     |                   |                                |
|------------------|-------------------|--------------------------------|---------------|---------------|---------------------------|-------------------|--------------------------------|
|                  |                   |                                | Ratio<br>6M08 | Ratio<br>6M07 | Combined<br>Ratio<br>6M08 | Breakdown<br>6M08 | Growth Rate<br>6M08 vs<br>6M07 |
| P&C              | 31.7%             | -63.8%                         | 84.6%         | 64.0%         | 77.9%                     | 38.1%             | -33.1%                         |
| Automobile       | 23.4%             | 0.2%                           | 97.8%         | 101.6%        | 97.8%                     | 21.2%             | 0.2%                           |
| Life             | 31.9%             | 4.2%                           | 98.7%         | 99.9%         | 98.7%                     | 28.9%             | 4.2%                           |
| A & H            | 13.0%             | 1.5%                           | 97.0%         | 97.9%         | 97.0%                     | 11.8%             | 1.5%                           |
| <b>Total</b>     | <b>100%</b>       | <b>-35.1%</b>                  | <b>95.3%</b>  | <b>94.9%</b>  | <b>93.5%</b>              | <b>100.0%</b>     | <b>-33.0%</b>                  |

Stockholders' equity of Seguros Inbursa grew 5.1%, from \$4,519.1 MM Ps in June 2007 to \$4,747.9 MM Ps in June 2008. *It's worth to recall, that in May 2008, Seguros Inbursa paid a \$370 MM Ps dividend: If adjusted, stockholders' equity growth would have been 13.2% in the same period.*

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

**Net Income**

|                                 | 2Q08<br>MM USD | 1Q08<br>MM USD | 2Q07<br>MM USD | Jan - Jun '08<br>MM USD | Jan - Jun '07<br>MM USD |
|---------------------------------|----------------|----------------|----------------|-------------------------|-------------------------|
| Net income under CNSF GAAP      | 1.3            | 5.3            | 105.7          | 6.6                     | 104.3                   |
| Reserves Adjustments            | 1.0            | 1.0            | 1.2            | 2.0                     | (1.2)                   |
| Investments Adjustments         | 0.9            | 0.2            | (17.8)         | 1.1                     | (11.9)                  |
| Deferred Taxes                  | 0.0            | 0.0            | (38.9)         | 0.0                     | (36.3)                  |
| Deferred Acquisition Costs      | 0.0            | 0.0            | 0.2            | 0.0                     | 0.2                     |
| Monetary Positions Adjustments  | 0.0            | 0.0            | 8.6            | 0.0                     | 8.6                     |
| Others                          | (4.0)          | 4.5            | 37.8           | 0.5                     | 30.7                    |
| Net Increase                    | (2.1)          | 5.7            | (8.9)          | 3.6                     | (9.9)                   |
| <b>Net Income Under US GAAP</b> | <b>(0.8)</b>   | <b>11.0</b>    | <b>96.8</b>    | <b>10.2</b>             | <b>94.4</b>             |

- Under USGAAP, **Pensiones Inbursa** posted profits of \$10.2 MM USD under US GAAP, \$3.6 MM USD more if compared with the CNSF rules. This result is mainly explained by add-backs coming from reserves and investments.

**Stockholders' Equity**

|   | 2Q08<br>MM USD | 1Q08<br>MM USD | 2Q07<br>MM USD |
|---|----------------|----------------|----------------|
| Stockholders' equity under CNSF GAAP      | 375.1          | 400.2          | 389.9          |
| Investments Adjustments                   | (58.9)         | (105.7)        | (125.2)        |
| Reserves Adjustments                      | 194.1          | 148.8          | 174.6          |
| Deferred Taxes                            | (79.9)         | (77.3)         | (110.4)        |
| Others                                    | 75.8           | 176.9          | 174.9          |
| Net Increase                              | 131.1          | 142.7          | 113.9          |
| <b>Stockholders' Equity Under US GAAP</b> | <b>506.1</b>   | <b>542.9</b>   | <b>503.8</b>   |

- Pensiones Inbursa's** Stockholders' equity resulted \$506.1 MM USD under US GAAP in June 2008 compared with \$375.1 MM USD under the CNSF rules. The difference is basically explained by \$194.1 MM USD and \$75.8 MM USD add-backs from reserves and other adjustments, respectively and deductions of \$58.9 MM USD and \$79.9 MM USD coming from investments and deferred taxes.

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

Pensiones Inbursa´s net income posted profits of \$67.5 MM Ps in June 2008 compared with \$1,185.2 MM Ps in the same period previous year. This result is explained by income from subsidiaries (Promotora Inbursa) in 2007 that had extraordinary net unrealized gains on stocks valuation of \$1,028 MM Ps

**Selected Financial Information**

| MM Ps                | 2Q08     | 1Q08     | 2Q07     | 6M08     | 6M07     | % chg  |
|----------------------|----------|----------|----------|----------|----------|--------|
| Direct Premiums      | 1.8      | 12.9     | 3.0      | 14.7     | 5.7      | 157.3% |
| Reserves Provisions  | 9.9      | 110.5    | (55.8)   | 120.3    | (96.9)   | N.A.   |
| Acquisition cost     | 0.0      | 0.0      | 0.0      | 0.0      | 0.2      | N.A.   |
| Technical Income     | (208.7)  | (300.6)  | (145.6)  | (509.3)  | (303.8)  | 67.7%  |
| Net Financial Income | 307.2    | 414.9    | 313.8    | 722.1    | 626.8    | 15.2%  |
| Repomo               | 0.0      | 0.0      | 73.2     | 0.0      | (97.9)   | N.A.   |
| Income from Subs.*   | (53.9)   | (19.7)   | 1,081.7  | (73.6)   | 954.7    | N.A.   |
| Net Income           | 10.7     | 56.8     | 1,201.0  | 67.5     | 1,185.2  | N.A.   |
| Assets               | 18,190.5 | 18,764.3 | 19,121.6 | 18,190.5 | 19,121.6 | -4.9%  |
| Investments          | 18,084.2 | 18,731.0 | 19,075.6 | 18,084.2 | 19,075.6 | -5.2%  |
| Reserves             | 14,257.0 | 14,304.0 | 14,582.3 | 14,257.0 | 14,582.3 | -2.2%  |
| Stockholders' Equity | 3,867.9  | 4,414.3  | 4,437.4  | 3,867.9  | 4,437.4  | -12.8% |

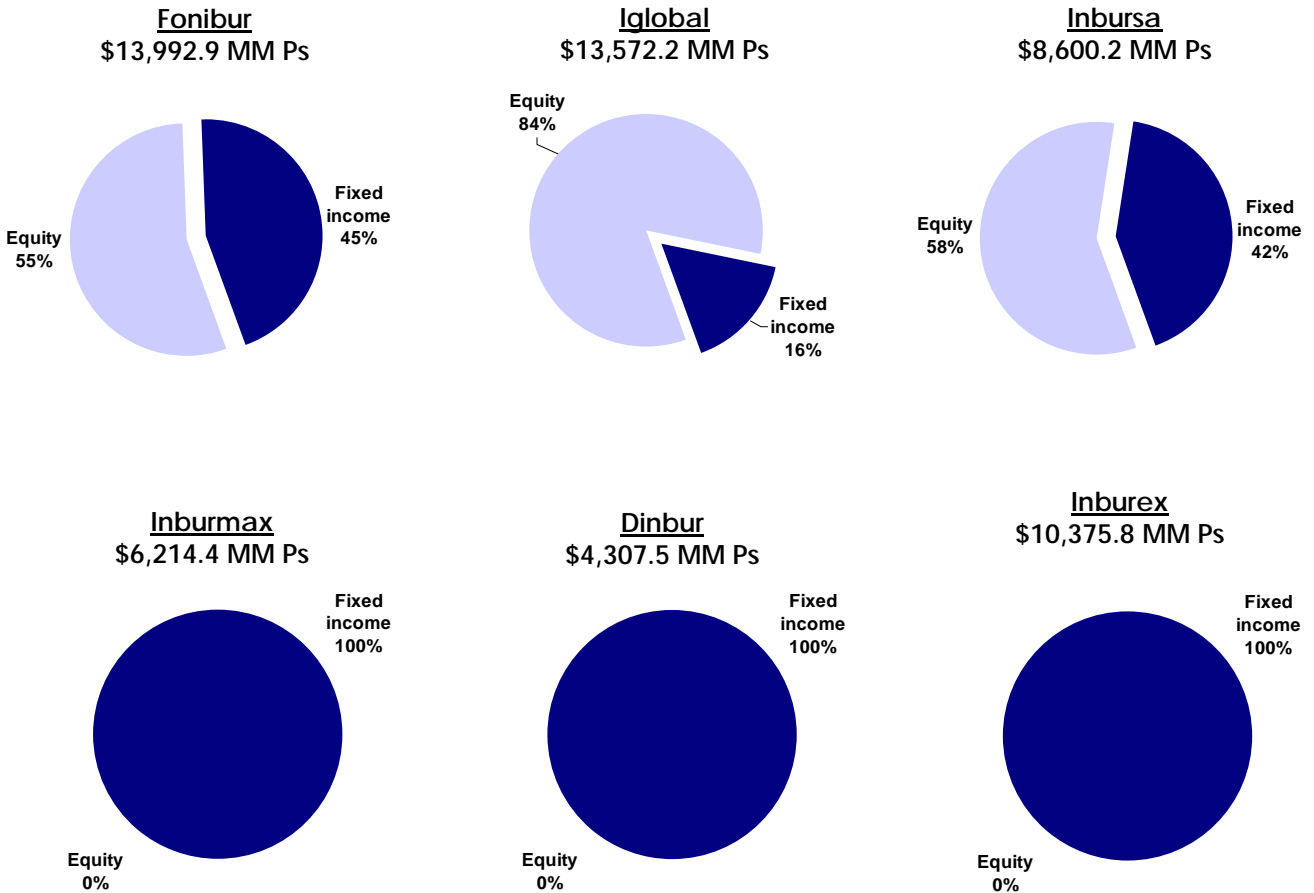
\* *Promotora Inbursa*

• Stockholders´ equity reached \$3,867.9 MM Ps during 1H08 compared with \$4,437.4 MM Ps in 1H07. It´s worth to recall, that in May 2008, Pensiones Inbursa paid a \$519 MM Ps dividend.

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

Funds under management stood at \$57,251.3 MM Ps at the end of June 2008, compared with \$37,237.2 MM Ps in June 2007, a 53.7% increase.

**Funds Under Management**  
**June, 2008**



**Mutual Funds**  
**(June, 2008)**

| FUND     | PORTFOLIO              | ASSETS (MM Ps) | ANUALIZED RETURN | ANUALIZED RETURN |         |
|----------|------------------------|----------------|------------------|------------------|---------|
|          |                        |                |                  | MKT AVG.         | MSE     |
| DINBUR   | Fixed Income           | 4,307.5        | 5.38%            | 4.63%            |         |
| INBUREX  | Fixed Income           | 10,375.8       | 6.08%            | 5.36%            |         |
| INBURMAX | Fixed Income           | 6,214.4        | 6.72%            | 4.63%            |         |
| INBURSA  | Stock's, Bonds \$ M.M. | 8,600.2        | 8.98%            | -9.46%           | } 4.90% |
| FONIBUR  | Stock's, Bonds \$ M.M. | 13,992.9       | 10.74%           | -9.46%           |         |
| IGLOBAL  | Stock's, Bonds \$ M.M. | 13,575.2       | -8.95%           | -9.46%           |         |

\* MSE= Mexican Stock Exchange

**INVERSORA BURSATIL**  
(Brokerage House)

*Inversora Bursatil posted profits of \$491.5 MM Ps in 1H08, 25.2% increase than \$292.6 MM Ps obtained in 1H07. This result is mainly explained by more volume operated in the Mexican Stock Exchange.*

| Select Figures       |             |             |             |             |             |        |
|----------------------|-------------|-------------|-------------|-------------|-------------|--------|
| MM Ps.               | 2Q08        | 1Q08        | 2Q07        | 6M08        | 6M07        | % chg  |
| Operating Margin     | 363.4       | 244.2       | 265.1       | 607.6       | 537.0       | 13.2%  |
| Interest Income      | 685.5       | 866.1       | 672.5       | 1,551.6     | 1,945.8     | -20.3% |
| Net Income           | 295.3       | 196.2       | 195.1       | 491.5       | 392.6       | 25.2%  |
| Total Assets         | 3,550.1     | 3,158.9     | 3,066.5     | 3,550.1     | 3,066.5     | 15.8%  |
| Investment Portfolio | 3,230.7     | 2,798.1     | 2,520.9     | 3,230.7     | 2,520.9     | 28.2%  |
| Stockholders' Equity | 3,056.4     | 2,774.8     | 2,523.6     | 3,056.4     | 2,523.6     | 21.1%  |
| Assets in Custody    | 1,755,861.5 | 1,933,908.1 | 1,879,836.9 | 1,755,861.5 | 1,879,836.9 | -6.6%  |

**FIANZAS GUARDIANA INBURSA**  
(Bonds)

Direct premiums reached \$343.7 MM Ps at the end of June 2008, same figure previous year. Net income stood at \$116.5 MM Ps. Stockholders' equity grew 21.2% if compared with the same period previous year.

| Select Figures            |         |         |         |         |         |       |
|---------------------------|---------|---------|---------|---------|---------|-------|
| MM Ps.                    | 2Q08    | 1Q08    | 2Q07    | 6M08    | 6M07    | % chg |
| Direct Premiums           | 162.0   | 181.7   | 167.3   | 343.7   | 351.2   | -2.1% |
| Technical Income          | 40.9    | 60.7    | 39.0    | 101.6   | 70.4    | 44.2% |
| Earnings From Investments | 3.9     | 4.5     | 2.9     | 8.4     | 5.6     | 49.0% |
| Monetary Position         | 0.0     | 0.0     | 5.4     | 0.0     | (7.0)   | N.A.  |
| Net Income                | 23.0    | 93.5    | 92.8    | 116.5   | 123.9   | -6.0% |
| Total Assets              | 2,180.9 | 2,122.1 | 1,683.7 | 2,180.9 | 1,683.7 | 29.5% |
| Investments               | 1,706.3 | 1,679.8 | 1,533.1 | 1,706.3 | 1,533.1 | 11.3% |
| Reserves                  | 490.3   | 483.3   | 249.4   | 490.3   | 249.4   | 96.6% |
| Stockholders' Equity      | 1,549.9 | 1,515.8 | 1,278.6 | 1,549.9 | 1,278.6 | 21.2% |



# APPENDIX

## Banco Inbursa

## CAPITALIZATION

(Constant MM Ps as of May 31, 2008)

| TIER 1 CAPITAL  |       | 21,982 |
|---|-------|--------|
| STOCKHOLDERS' EQUITY  |       | 26,765 |
| SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS  |       |        |
| LESS: INVESTMENT IN SUBORDINATED DEBT   |       |        |
| INVESTMENTS IN FINANCIAL INSTITUTIONS   | 3,099 |        |
| INVESTMENTS IN NON-FINANCIAL INSTITUTIONS   | 1,538 |        |
| 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                           | 148   |        |
| OTHER ASSETS  |       |        |
| TIER 2 CAPITAL  |       | 362    |
| CAPITALIZATION INSTRUMENTS  |       |        |
| GENERAL PREVENTIVE RESERVES   | 362   |        |
| SUBORDINATED DEBT   |       |        |
| TIER 1 & 2 CAPITAL  |       | 22,344 |

### RISK - WEIGHTED ASSETS

| MARKET RISK - WEIGHTED ASSETS  | RISK WEIGHTED ASSETS | REQUIRED CAPITAL |
|--|----------------------|------------------|
| PESO NOMINAL INTEREST RATE OPERATIONS  | 20,791               | 1,663            |
| PESO OR UDI REAL INTEREST RATE OPERATIONS  | 1,014                | 81               |
| FOREIGN CURRENCY NOMINAL INTEREST RATE   | 4,918                | 393              |
| POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION   |                      |                  |
| POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE  | 4,104                | 328              |
| POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES  | 698                  | 56               |
| TOTAL  |                      | 2,521            |
| CREDIT RISK - WEIGHTED ASSETS  | RISK WEIGHTED ASSETS | REQUIRED CAPITAL |
| GROUP I  |                      |                  |
| GROUP II   |                      |                  |
| GROUP III  | 6,619                | 530              |
| GROUP IV   |                      |                  |
| GROUP V  |                      |                  |
| GROUP VI   | 7,889                | 631              |
| GROUP VII  | 66,459               | 5317             |
| GROUP VIII   |                      |                  |
| SUB-TOTAL  |                      | 6,478            |
| CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES | 683                  | 55               |
| TOTAL  |                      | 6,533            |

**INVESTMENT IN SECURITIES**  
June 30, 2008  
*(Constant 000's Pesos as of June 30, 2008)*

|                                    |                   |
|------------------------------------|-------------------|
| <b>TRADING PORTFOLIO</b>           | <b>13,799,261</b> |
| Securities                         | 12,427,300        |
| Government Securities              | 758,527           |
| Bankers' Acceptances               | 613,434           |
| <b>SECURITIES HELD FOR SALE</b>    | <b>0</b>          |
| Government Securities              | 0                 |
| <b>SECURITIES HOLD TO MATURITY</b> | <b>1,168,576</b>  |
| Credit Link                        | 1,168,576         |
| Mexican Government Securities      |                   |

**REPURCHASE PORTFOLIO**  
June 30, 2008  
*(Constant 000's Pesos as of June 30, 2008)*

|                              |              |
|------------------------------|--------------|
| <b>REPURCHASE AGREEMENTS</b> | <b>7,086</b> |
| Cetes                        | 21           |
| Bondes                       | 7,034        |
| Bankers' Acceptances         | 31           |
| <b>RESELL AGREEMENTS</b>     | <b>6,940</b> |
| Cetes                        | 21           |
| Bondes                       | 6,837        |
| Bankers' Acceptances         | 82           |

**DEFERRED TAXES**  
June 30, 2008  
*(Constant 000's Pesos as of June 30, 2008)*

|                                    |                  |
|------------------------------------|------------------|
| <b>TOTAL DEFERRED TAXES</b>        | <b>1,004,653</b> |
| Negotiable Financial Instruments   | -7,630           |
| Stocks                             | 24,857           |
| Promotora's good will amortization | 0                |
| Sinca's good will amortization     | -6,712           |
| UMS over price amortization        | 12,151           |
| CFE good will amortization         | 13,472           |
| Rosarito goodwill amortization     | 53,848           |
| Fix assets deduction               | 13,387           |
| Repos                              | -34              |
| Forwards                           | 156,356          |
| Swaps                              | 744,958          |

## LOAN PORTFOLIO (Constant MM Pesos as of June 30, 2008)

|              | 2Q08                |                         |
|--------------|---------------------|-------------------------|
|              | PERFORMING<br>LOANS | NON PERFORMING<br>LOANS |
| Commercial   | 91,008              | 1,614                   |
| Interbank    | 10,459              |                         |
| Consumer     | 7,584               | 386                     |
| Mortgages    | 867                 | 111                     |
| Government   | 3,290               |                         |
| <b>Total</b> | <b>113,208</b>      | <b>2,111</b>            |

| LOAN PORTFOLIO                    | 2Q08           |
|-----------------------------------|----------------|
| Total Loan Portfolio              | 115,319        |
| Loan Loss Reserves                | 11,877         |
| <b>TOTAL LOAN PORTFOLIO (NET)</b> | <b>103,442</b> |

| LOAN PORTFOLIO BREAKDOWN BY CURRENCY |               |            |               |                |
|--------------------------------------|---------------|------------|---------------|----------------|
|                                      | PESOS         | UDI's      | USD           | TOTAL<br>BANK  |
| <b>PERFORMING LOANS</b>              |               |            |               |                |
| Commercial                           | 57,363        | 241        | 34,344        | <b>91,948</b>  |
| Interbank                            | 9,467         |            | 992           | <b>10,459</b>  |
| Consumer                             | 7,510         | 53         | 21            | <b>7,584</b>   |
| Mortgages                            | 864           | 3          |               | <b>867</b>     |
| Government                           | 1,096         |            | 1,855         | <b>2,951</b>   |
| Fobaproa Bonds                       |               |            |               | -              |
| <b>Total Performing Loans</b>        | <b>76,300</b> | <b>297</b> | <b>37,212</b> | <b>113,809</b> |
| <b>NON PERFORMING LOANS</b>          |               |            |               |                |
| Commercial                           | 1,166         |            | 448           | <b>1,614</b>   |
| Interbank                            |               |            |               | <b>0</b>       |
| Consumer                             | 323           | 4          | 59            | <b>386</b>     |
| Mortgages                            | 111           |            |               | <b>111</b>     |
| <b>Total Non Performing Loans</b>    | <b>1,600</b>  | <b>4</b>   | <b>507</b>    | <b>2,111</b>   |

| INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES  |               |
|--|---------------|
| Loan Loss Reserves at March 31, 2008<br>(constant million pesos as of June 30, 2008) | 10,936        |
| - Adjustment for inflation Mar '07 - Jun '08   | -76           |
| <b>Loan Loss Reserves at March, 2008 (million nominal pesos)</b>                     | <b>10,860</b> |
| + Provisions recorded during the period  | 1,305         |
| + Currency valuation & other   | -275          |
| <b>Loan Loss Reserves at June 30, 2008</b>   | <b>11,890</b> |

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

## LOAN PORTFOLIO RATINGS (Constant MM Pesos as March 31, 2008)

|                                 | Loan Subject to Classification | Loan Loss Reserves |
|---------------------------------|--------------------------------|--------------------|
| <b>LOAN PORTFOLIO</b>           | <b>120,535.5</b>               | <b>11,888.9</b>    |
| <b>Commercial Loans</b>         | <b>97,835.7</b>                | <b>9,979.2</b>     |
| Risk "A"                        | 52,615.6                       | 337.7              |
| Risk "B"                        | 39,979.9                       | 4,748.4            |
| Risk "C"                        | 516.5                          | 169.7              |
| Risk "D"                        | 20.2                           | 12.6               |
| Risk "E"                        | 4,703.6                        | 4,703.6            |
| Except Federal Government       |                                |                    |
| Past Due Interest               |                                | 7.3                |
| <b>Interbank Loans</b>          | <b>10,459.5</b>                | <b>1,037.6</b>     |
| Risk "A"                        | 2,887.9                        | 19.8               |
| Risk "B"                        | 7,571.6                        | 1,017.8            |
| Risk "C"                        |                                |                    |
| Risk "D"                        |                                |                    |
| Risk "E"                        |                                |                    |
| <b>Mortgages Loans</b>          | <b>979.7</b>                   | <b>75.4</b>        |
| Risk "A"                        | 752.2                          | 2.6                |
| Risk "B"                        | 72.4                           | 1.3                |
| Risk "C"                        | 42.6                           | 2.2                |
| Risk "D"                        | 24.4                           | 5.8                |
| Risk "E"                        | 88.1                           | 63.4               |
| <b>Consumer Loans</b>           | <b>7,970.8</b>                 | <b>412.3</b>       |
| Risk "A"                        | 7,172.8                        | 35.9               |
| Risk "B"                        | 323.9                          | 32.4               |
| Risk "C"                        | 157.3                          | 70.8               |
| Risk "D"                        | 163.1                          | 120.5              |
| Risk "E"                        | 153.8                          | 152.8              |
| <b>Federal Government Loans</b> | <b>3,289.7</b>                 | <b>372.3</b>       |
| Risk "A"                        | 69.2                           | 0.5                |
| Risk "B"                        | 1,815.7                        | 90.8               |
| Risk "C"                        |                                |                    |
| Risk "D"                        | 1,404.9                        | 281.0              |
| Risk "E"                        |                                |                    |
| <b>Additional Reserves</b>      |                                | <b>12.1</b>        |

| (Constant MM Pesos as of June 30, 2008) |             |                |                       |               |
|---|-------------|----------------|-----------------------|---------------|
|   | PORTFOLIO   |                | REQUIRED RESERVES     |               |
| Risk                                    | % of risk   | Notional       | % in provision        | Notional      |
| A                                       | 49.3%       | 59,419         | 0% - 0.99%            | 356           |
| B                                       | 41.2%       | 49,661         | 1% - 19.99%           | 5,096         |
| C                                       | 5.2%        | 6,302          | 20% - 59.99%          | 1,359         |
| D                                       | 0.2%        | 210            | 60% - 89.99%          | 142           |
| E                                       | 4.1%        | 4,943          | 90% - 100%            | 4,917         |
| <b>Subtotal</b>                         | <b>100%</b> | <b>120,535</b> |                       | <b>11,870</b> |
| <b>Plus:</b>                            |             |                | <b>Plus:</b>          |               |
| Non-Classified portfolio                | -           | -              | Additional estimates  | 19            |
| <b>Plus:</b>                            |             |                |                       |               |
| Excepted portfolio                      | 0.0%        | 0              |                       |               |
| <b>Total Credit Portfolio</b>           | <b>100%</b> | <b>120,535</b> | <b>Total Reserves</b> | <b>11,889</b> |

**NOTES:**

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30 2008, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2008. 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, 2008.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF JUNE 31 2008 FOR \$3 \$1 \$2 \$6 AND \$63 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 \$7
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF JUNE 2008 FOR \$36 \$32 \$71 \$120 AND \$152 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$12 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, 2008.

| MATURITY           | TOTAL            |
|--------------------|------------------|
| 1 to 7 days        | 629              |
| 8 days to 1 month  |                  |
| 1 to 3 months      | 1,689,865        |
| 3 to 6 months      | 123              |
| 6 to 9 months      |                  |
| 9 months to 1 year |                  |
| 1 to 2 years       | 396,762          |
| 2 to 3 years       |                  |
| 3 to 4 years       |                  |
| 4 to 5 years       |                  |
| 5 to 7 years       |                  |
| 7 to 9 years       |                  |
| more than 9        |                  |
| <b>TOTAL</b>       | <b>2,087,379</b> |

# US GAAP Financial Statements

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

|  | 1Q07         | 2Q07         | 3Q07         | 4Q07         | 1Q08         | 2Q08         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Interest Income                          | 375.0        | 200.1        | 226.1        | 263.8        | 475.2        | 338.6        |
| Interest Expense                         | 228.7        | 53.7         | 63.6         | 82.0         | 295.4        | 152.6        |
| <b>FINANCIAL MARGIN</b>                  | <b>146.2</b> | <b>146.5</b> | <b>162.5</b> | <b>181.8</b> | <b>179.7</b> | <b>186.0</b> |
| Loan Loss Provisions                     | 42.3         | 80.7         | 30.5         | 21.6         | 69.3         | 126.1        |
| <b>RISK ADJUSTED NET INTEREST INCOME</b> | <b>103.9</b> | <b>65.8</b>  | <b>132.0</b> | <b>160.2</b> | <b>110.4</b> | <b>59.9</b>  |
| Premiums                                 | 197.5        | 222.1        | 207.7        | 214.9        | 227.3        | 242.3        |
| Comissions & Tariffs                     | 45.6         | 43.6         | 47.7         | 59.7         | 51.0         | 59.6         |
| Market-Related Income                    | 55.5         | 218.5        | 58.2         | 68.2         | (25.5)       | 243.0        |
| <b>TOTAL OPERATING INCOME</b>            | <b>402.5</b> | <b>550.0</b> | <b>445.6</b> | <b>503.0</b> | <b>363.3</b> | <b>604.8</b> |
| Aquisiton Cost                           | 35.4         | 41.2         | 34.1         | 35.8         | 40.2         | 36.6         |
| Contractual obligatios & other net Cost  | 151.5        | 146.9        | 156.3        | 160.1        | 144.9        | 173.2        |
| Policies dividends                       | 3.1          | 1.6          | 5.6          | 3.9          | 4.7          | 3.0          |
| Other Insurance & Bond reserves          | 2.4          | 2.3          | 2.0          | 1.8          | 53.1         | 1.1          |
| Administrative Expenses                  | 69.6         | 81.9         | 76.5         | 61.4         | 82.6         | 67.0         |
| <b>OPERATING INCOME</b>                  | <b>140.5</b> | <b>276.0</b> | <b>171.0</b> | <b>240.0</b> | <b>37.7</b>  | <b>324.0</b> |
| Other Expenses (Products)                | 14.1         | 7.3          | 11.3         | 20.2         | 11.8         | 9.2          |
| <b>NET INCOME BEFORES TAXES</b>          | <b>126.4</b> | <b>268.8</b> | <b>159.7</b> | <b>219.8</b> | <b>25.9</b>  | <b>314.8</b> |
| Incurred Income Tax                      | 19.4         | 28.1         | 54.6         | 35.2         | 44.0         | 6.0          |
| Deferred Income Tax                      | 17.8         | 43.7         | 21.6         | (0.8)        | (50.6)       | 72.5         |
| <b>NET INCOME BEFORE SUBSIDIARIES</b>    | <b>89.2</b>  | <b>197.0</b> | <b>83.5</b>  | <b>185.4</b> | <b>32.6</b>  | <b>236.3</b> |
| Participated net income from subs.       | 5.5          | 21.8         | 3.8          | 29.5         | 18.9         | 2.6          |
| <b>RESULTS FROM CONTINUED OPERATION</b>  | <b>94.7</b>  | <b>218.8</b> | <b>87.4</b>  | <b>215.0</b> | <b>51.5</b>  | <b>239.0</b> |
| <b>NET INCOME</b>                        | <b>94.7</b>  | <b>218.8</b> | <b>87.4</b>  | <b>215.0</b> | <b>51.5</b>  | <b>239.0</b> |
| <b>MINORITY INTEREST</b>                 | <b>(2.1)</b> | <b>15.1</b>  | <b>(0.6)</b> | <b>1.3</b>   | <b>0.7</b>   | <b>0.2</b>   |

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

| <b>ASSETS</b>                                  | <b>Mar-07</b> | <b>Jun-07</b> | <b>Sep-07</b> | <b>Dic-07</b> | <b>Mar-08</b> | <b>Jun-08</b> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Cash &amp; due from Banks</b>               | 1,166.3       | 797.4         | 953.5         | 1,661.8       | 1,335.9       | 1,639.4       |
| <b>Financial Instruments</b>                   | 4,025.8       | 4,141.9       | 3,971.7       | 4,545.9       | 5,162.6       | 5,439.9       |
| Negotiable                                     | 2,044.8       | 2,110.9       | 2,327.5       | 2,867.8       | 3,456.2       | 3,756.9       |
| For Sale                                       | 541.2         | 535.6         | 140.9         | 47.9          | 49.7          | 119.8         |
| Held to Maturity                               | 1,439.7       | 1,495.5       | 1,503.3       | 1,630.1       | 1,656.7       | 1,563.2       |
| Unlisted Securities                            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Investments in Real State for Leasing</b>   | 10.5          | 10.6          | 10.3          | 10.1          | 10.3          | 10.5          |
| <b>Repos &amp; Derivatives</b>                 | 3.7           | 91.4          | 108.2         | 126.6         | 158.8         | 603.5         |
| Repo Operations                                | 4.9           | 2.0           | 0.8           | 2.8           | 1.8           | 1.8           |
| Securities to be received in credit Operations | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Derivatives                                    | (1.2)         | 89.4          | 107.5         | 123.8         | 157.0         | 601.7         |
| <b>LOANS</b>                                   | 5,964.9       | 6,666.7       | 6,847.2       | 7,389.2       | 8,991.2       | 10,699.2      |
| Commercial                                     | 4,606.6       | 5,345.9       | 5,213.4       | 5,416.1       | 6,948.8       | 8,545.1       |
| Interbank                                      | 606.0         | 466.1         | 745.2         | 973.4         | 1,003.3       | 1,014.8       |
| Consumer                                       | 543.0         | 609.0         | 651.2         | 649.7         | 694.9         | 735.9         |
| Housing  | 70.4          | 73.8          | 74.8          | 75.1          | 77.6          | 84.2          |
| Federal Government                             | 138.9         | 171.9         | 162.7         | 274.9         | 266.6         | 319.2         |
| FOBAPROA/IPAB                                  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>PAST-DUE LOANS</b>                          | 80.8          | 97.0          | 126.4         | 138.6         | 135.8         | 204.9         |
| <b>TOTAL GROSS LOANS</b>                       | 6,045.7       | 6,763.7       | 6,973.6       | 7,527.8       | 9,127.0       | 10,904.1      |
| Loan Loss Reserves                             | 849.0         | 936.4         | 952.9         | 966.0         | 1,019.0       | 1,152.4       |
| <b>TOTAL NET LOANS</b>                         | 5,196.7       | 5,827.3       | 6,020.7       | 6,561.8       | 8,108.0       | 9,751.7       |
| Receivables, Sundry Debtors & Adv. Payments    | 1,075.7       | 2,398.1       | 1,749.7       | 1,902.4       | 1,525.8       | 3,930.7       |
| Fixed Assets (net)                             | 194.6         | 238.3         | 236.7         | 277.2         | 284.4         | 290.3         |
| Repossessed Assets                             | 4.5           | 3.7           | 3.5           | 3.7           | 2.6           | 2.8           |
| Permanent Equity Investments                   | 577.1         | 567.8         | 647.8         | 666.4         | 706.9         | 682.2         |
| Deferred Taxes (net)                           | 0.4           | 2.4           | 2.5           | 0.0           | 0.1           | 0.0           |
| Other assets, deferred charges & intangible    | 295.5         | 286.3         | 292.3         | 296.2         | 280.2         | 306.1         |
| <b>TOTAL ASSETS</b>                            | 12,550.9      | 14,365.1      | 13,997.0      | 16,052.3      | 17,575.5      | 22,657.2      |



| <b>LIABILITIES</b>                               | <b>Mar-07</b>   | <b>Jun-07</b>   | <b>Sep-07</b>   | <b>Dic-07</b>   | <b>Mar-08</b>   | <b>Jun-08</b>   |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>DEPOSITS</b>                                  | <b>4,963.3</b>  | <b>5,204.6</b>  | <b>5,394.1</b>  | <b>6,462.3</b>  | <b>8,230.5</b>  | <b>10,139.5</b> |
| Demand Deposits                                  | 2,636.8         | 2,699.4         | 2,814.7         | 3,143.9         | 3,314.0         | 3,532.5         |
| Time Deposits                                    | 2,326.5         | 2,505.2         | 2,579.3         | 3,318.4         | 4,916.5         | 6,607.0         |
| 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             |
| <b>Contingency claim &amp; Premium Reserves</b>  | <b>2,137.6</b>  | <b>2,463.7</b>  | <b>2,454.8</b>  | <b>2,668.0</b>  | <b>2,731.6</b>  | <b>2,806.0</b>  |
| <b>INTERBANK LOANS &amp; OTHER</b>               | <b>(20.4)</b>   | <b>143.9</b>    | <b>130.1</b>    | <b>60.1</b>     | <b>253.7</b>    | <b>82.2</b>     |
| <b>REPO &amp; DERIVATIVES OPERATIONS</b>         | <b>4.5</b>      | <b>2.0</b>      | <b>0.8</b>      | <b>2.2</b>      | <b>1.8</b>      | <b>1.8</b>      |
| Repo Operations                                  | 4.5             | 2.0             | 0.8             | 2.2             | 1.8             | 1.8             |
| 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             |
| <b>OTHER ACCOUNTS PAYABLE</b>                    | <b>1,308.2</b>  | <b>2,143.5</b>  | <b>1,515.4</b>  | <b>2,142.0</b>  | <b>1,522.7</b>  | <b>4,458.5</b>  |
| Income tax & Employee profit sharing             | 77.8            | 35.1            | 88.9            | 87.4            | 74.9            | 67.3            |
| Other accounts payable                           | 1,230.5         | 2,108.4         | 1,426.6         | 2,054.6         | 1,447.8         | 4,391.2         |
| DEFERRED TAXES                                   | 619.5           | 696.5           | 699.4           | 694.9           | 668.7           | 760.5           |
| DEFERRED CREDITS                                 | 0.1             | 0.4             | 1.2             | 2.0             | 2.0             | 2.0             |
| <b>TOTAL LIABILITIES</b>                         | <b>9,012.9</b>  | <b>10,654.5</b> | <b>10,195.7</b> | <b>12,031.6</b> | <b>13,410.9</b> | <b>18,250.6</b> |
| <b>STOCKHOLDERS´ EQUITY</b>                      |                 |                 |                 |                 |                 |                 |
| <b>SUSCRIBED CAPITAL</b>                         | <b>963.9</b>    | <b>963.9</b>    | <b>963.9</b>    | <b>963.9</b>    | <b>963.9</b>    | <b>963.9</b>    |
| Paid-in Capital                                  | 963.9           | 963.9           | 963.9           | 963.9           | 963.9           | 963.9           |
| <b>EARNED CAPITAL</b>                            | <b>2,559.3</b>  | <b>2,717.1</b>  | <b>2,820.7</b>  | <b>3,038.9</b>  | <b>3,181.7</b>  | <b>3,426.1</b>  |
| Retained Earnings                                | 2,524.9         | 2,733.8         | 2,750.4         | 2,979.6         | 3,014.2         | 3,119.0         |
| Adjustments for changes in Accounting Principles | 34.4            | (16.7)          | 70.3            | 59.4            | 167.5           | 307.1           |
| Net Income of the period                         | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Minority Interest                                | 14.8            | 29.6            | 16.7            | 17.9            | 19.0            | 16.6            |
| <b>TOTAL STOCKHOLDERS´ EQUITY</b>                | <b>3,538.0</b>  | <b>3,710.6</b>  | <b>3,801.3</b>  | <b>4,020.7</b>  | <b>4,164.6</b>  | <b>4,406.6</b>  |
| <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>    | <b>12,550.9</b> | <b>14,365.1</b> | <b>13,997.0</b> | <b>16,052.3</b> | <b>17,575.5</b> | <b>22,657.2</b> |

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

|   | 1Q07         | 2Q07         | 3Q07         | 4Q07         | 1Q08          | 2Q08         |
|---|--------------|--------------|--------------|--------------|---------------|--------------|
| Interest Income                                   | 178.9        | 190.2        | 208.4        | 246.5        | 254.6         | 281.7        |
| Interest Expense                                  | 82.3         | 87.7         | 99.7         | 117.5        | 130.0         | 150.3        |
| <b>Financial Margin</b>                           | <b>96.6</b>  | <b>102.5</b> | <b>108.7</b> | <b>129.0</b> | <b>124.6</b>  | <b>131.4</b> |
| Loan Loss Provisions                              | 42.3         | 80.7         | 30.5         | 21.6         | 69.1          | 126.2        |
| <b>Risk Adjusted Net Interest Income</b>          | <b>54.3</b>  | <b>21.8</b>  | <b>78.2</b>  | <b>107.4</b> | <b>55.5</b>   | <b>5.1</b>   |
| Comissions and Fees                               | 36.5         | 35.3         | 45.6         | 51.1         | 42.0          | 49.1         |
| Market-Related Income                             | 17.7         | (5.5)        | 17.9         | 29.2         | (122.5)       | 223.4        |
| <b>Operating Revenues</b>                         | <b>108.5</b> | <b>51.6</b>  | <b>141.7</b> | <b>187.7</b> | <b>(24.9)</b> | <b>277.5</b> |
| Non-Interest Expense                              | 47.9         | 44.4         | 50.4         | 43.6         | 51.6          | 53.6         |
| <b>Operating Income</b>                           | <b>60.6</b>  | <b>7.2</b>   | <b>91.4</b>  | <b>144.0</b> | <b>(76.6)</b> | <b>224.0</b> |
| Other Income (Expenses)                           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| <b>Earnings Before Taxes</b>                      | <b>60.6</b>  | <b>7.2</b>   | <b>91.4</b>  | <b>144.0</b> | <b>(76.6)</b> | <b>224.0</b> |
| Incurred Income Tax & Profit Sharing              | 8.0          | 0.5          | 10.5         | 22.3         | 16.6          | (4.9)        |
| Deferred Income Tax                               | 3.0          | 0.1          | 17.4         | 27.5         | (54.5)        | 55.7         |
| <b>Net Income before Subsidiaries' Net Income</b> | <b>49.6</b>  | <b>6.7</b>   | <b>63.4</b>  | <b>94.2</b>  | <b>(38.7)</b> | <b>173.2</b> |
| Subsidiaries' Net Income                          | 2.8          | 11.1         | 3.7          | 25.8         | 16.9          | (0.6)        |
| <b>Continous Operations' Net Income</b>           | <b>52.5</b>  | <b>17.7</b>  | <b>67.1</b>  | <b>120.1</b> | <b>(21.8)</b> | <b>172.6</b> |
| Discontinued Operations & Extraordinary Items     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Minority Interest                                 | (0.4)        | (0.3)        | (0.6)        | (0.7)        | (0.5)         | (0.5)        |
| <b>Net Income</b>                                 | <b>52.1</b>  | <b>17.5</b>  | <b>66.5</b>  | <b>119.3</b> | <b>(22.3)</b> | <b>172.1</b> |

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

| <b>ASSETS</b>                                | <b>Mar-07</b>  | <b>Jun-07</b>  | <b>Sep-07</b>  | <b>Dic-07</b>   | <b>Mar-08</b>   | <b>Jun-08</b>   |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Cash &amp; Due From Banks</b>             | <b>1,183.0</b> | <b>799.9</b>   | <b>962.1</b>   | <b>1,668.5</b>  | <b>1,346.3</b>  | <b>1,659.3</b>  |
| <b>Financial Instruments</b>                 | <b>733.7</b>   | <b>567.8</b>   | <b>455.3</b>   | <b>971.2</b>    | <b>1,383.8</b>  | <b>1,507.6</b>  |
| Negotiable                                   | 604.4          | 436.0          | 338.4          | 840.7           | 1,270.4         | 1,394.2         |
| For Sale                                     | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Held to Maturity                             | 129.3          | 131.9          | 116.9          | 130.5           | 113.4           | 113.4           |
| <b>Repos &amp; Derivatives</b>               | <b>0.7</b>     | <b>91.1</b>    | <b>100.8</b>   | <b>114.9</b>    | <b>146.7</b>    | <b>590.9</b>    |
| Repo Operations                              | 0.4            | 0.0            | 0.0            | 0.6             | 0.0             | 0.0             |
| Derivatives                                  | 0.3            | 91.1           | 100.8          | 114.3           | 146.7           | 590.9           |
| Guarantee Instruments                        | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>LOANS</b>                                 | <b>6,174.4</b> | <b>6,754.8</b> | <b>6,986.2</b> | <b>7,640.7</b>  | <b>9,240.3</b>  | <b>10,935.7</b> |
| Commercial                                   | 4,816.1        | 5,434.1        | 5,352.4        | 5,667.5         | 7,197.9         | 8,781.7         |
| Interbank                                    | 606.0          | 466.1          | 745.2          | 973.4           | 1,003.3         | 1,014.8         |
| Consumer                                     | 543.0          | 609.0          | 651.2          | 649.7           | 694.9           | 735.9           |
| Housing                                      | 70.4           | 73.8           | 74.8           | 75.1            | 77.6            | 84.2            |
| Federal Government                           | 138.9          | 171.9          | 162.7          | 274.9           | 266.6           | 319.2           |
| FOBAPROA                                     | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>Past-Due Loans</b>                        | <b>80.8</b>    | <b>97.0</b>    | <b>126.3</b>   | <b>138.6</b>    | <b>135.7</b>    | <b>204.8</b>    |
| <b>Total Gross Loans</b>                     | <b>6,255.2</b> | <b>6,851.8</b> | <b>7,112.5</b> | <b>7,779.3</b>  | <b>9,376.0</b>  | <b>11,140.5</b> |
| <b>Preventive Provision for Credit Risks</b> | <b>849.0</b>   | <b>936.4</b>   | <b>952.9</b>   | <b>966.0</b>    | <b>1,018.8</b>  | <b>1,152.3</b>  |
| <b>Total Net Loans</b>                       | <b>5,406.2</b> | <b>5,915.4</b> | <b>6,159.7</b> | <b>6,813.3</b>  | <b>8,357.2</b>  | <b>9,988.2</b>  |
| Receivables & Sundry Debtors                 | 523.0          | 1,264.3        | 640.5          | 643.1           | 544.7           | 2,800.0         |
| Fixed Assets (net)                           | 40.2           | 42.3           | 41.5           | 43.8            | 45.4            | 46.0            |
| Repossessed Property                         | 4.5            | 3.7            | 3.5            | 3.7             | 2.6             | 2.8             |
| Permanent Equity Investments                 | 304.7          | 325.2          | 373.9          | 405.9           | 434.5           | 449.3           |
| Deferred taxes (net)                         | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Other assets, deferred charges & intangible  | 49.9           | 47.3           | 42.2           | 41.1            | 41.0            | 41.2            |
| <b>TOTAL ASSETS</b>                          | <b>8,245.9</b> | <b>9,057.1</b> | <b>8,779.5</b> | <b>10,705.5</b> | <b>12,302.3</b> | <b>17,085.3</b> |

| <b>LIABILITIES</b>                              | <b>Mar-07</b>  | <b>Jun-07</b>  | <b>Sep-07</b>  | <b>Dic-07</b>   | <b>Mar-08</b>   | <b>Jun-08</b>   |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Deposits</b>                                 | <b>4,977.1</b> | <b>5,218.8</b> | <b>5,411.2</b> | <b>6,479.9</b>  | <b>8,248.3</b>  | <b>10,161.0</b> |
| Demand Deposits                                 | 2,650.0        | 2,713.3        | 2,830.6        | 3,159.4         | 3,329.0         | 3,547.5         |
| Time Deposits                                   | 113.9          | 141.4          | 150.2          | 140.6           | 150.8           | 272.6           |
| Bank Bonds                                      | 8.5            | 1.6            | 7.0            | 17.9            | 7.0             | 2.0             |
| MTN´s   | 2,204.7        | 2,362.5        | 2,423.4        | 3,162.0         | 4,761.6         | 6,339.0         |
| Interbank Loans & Other                         | 135.1          | 143.8          | 180.3          | 184.1           | 374.4           | 202.5           |
| Repo Operations                                 | 0.0            | 0.0            | 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                          | 822.8          | 1,404.7        | 781.6          | 1,488.7         | 1,124.1         | 3,874.1         |
| Income Tax & Employee Profit Sharing            | 24.7           | 7.0            | 9.4            | 7.4             | 21.7            | 11.1            |
| Deferred Taxes                                  | 206.8          | 211.6          | 226.2          | 252.2           | 211.9           | 275.1           |
| Deferred Credits                                | 0.1            | 0.1            | 0.1            | 0.1             | 0.1             | 0.1             |
| <b>TOTAL LIABILITIES</b>                        | <b>6,166.6</b> | <b>6,985.9</b> | <b>6,608.8</b> | <b>8,412.5</b>  | <b>9,980.5</b>  | <b>14,523.9</b> |
| <b>STOCKHOLDERS´ EQUITY</b>                     |                |                |                |                 |                 |                 |
| <b>SUSCRIBED CAPITAL</b>                        | <b>987.1</b>   | <b>987.1</b>   | <b>987.1</b>   | <b>987.1</b>    | <b>987.1</b>    | <b>987.1</b>    |
| Paid-in Capital                                 | 987.1          | 987.1          | 987.1          | 987.1           | 987.1           | 987.1           |
| Share subscription premium                      | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>EARNED CAPITAL</b>                           | <b>1,092.2</b> | <b>1,084.0</b> | <b>1,183.6</b> | <b>1,305.9</b>  | <b>1,334.6</b>  | <b>1,574.3</b>  |
| Capital Reserves                                | 242.8          | 242.8          | 242.8          | 242.8           | 242.8           | 242.8           |
| Retained Earnings                               | 1,134.6        | 1,134.6        | 1,134.6        | 1,134.6         | 1,371.0         | 1,371.0         |
| Adjustment for Changes on Accounting Principles | (343.6)        | (369.6)        | (337.1)        | (334.7)         | (265.4)         | (196.3)         |
| Net income of the period                        | 52.1           | 69.6           | 136.0          | 255.4           | (22.3)          | 149.8           |
| Minority Interest                               | 6.3            | 6.7            | 7.2            | 7.8             | 8.5             | 7.0             |
| <b>Total Stockholders´ Equity</b>               | <b>2,079.3</b> | <b>2,071.2</b> | <b>2,170.7</b> | <b>2,293.0</b>  | <b>2,321.7</b>  | <b>2,561.4</b>  |
| <b>LIABILITIES &amp; STOCKHOLDERS´ EQUITY</b>   | <b>8,245.9</b> | <b>9,057.1</b> | <b>8,779.5</b> | <b>10,705.5</b> | <b>12,302.3</b> | <b>17,085.3</b> |

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

|   | 1Q07         | 2Q07         | 3Q07         | 4Q07         | 1Q08         | 2Q08         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>                            | <b>219.8</b> | <b>275.4</b> | <b>220.2</b> | <b>232.6</b> | <b>248.6</b> | <b>256.4</b> |
| Premiums                                  | 193.2        | 198.1        | 195.6        | 211.1        | 218.4        | 224.8        |
| Investments Net.                          | 26.6         | 77.3         | 24.6         | 21.5         | 30.2         | 31.7         |
| <b>Expenses and Claims</b>                | <b>188.3</b> | <b>199.1</b> | <b>200.8</b> | <b>202.5</b> | <b>196.0</b> | <b>214.6</b> |
| Claims and Other Contractual Obligations  | 125.5        | 120.3        | 130.1        | 134.1        | 118.6        | 143.7        |
| Acquisition Cost                          | 36.3         | 41.4         | 34.5         | 37.5         | 40.2         | 37.0         |
| Policies Dividends                        | 3.1          | 1.6          | 5.6          | 3.9          | 4.7          | 3.0          |
| Other Reserves Increase                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Operating Expenses                        | 23.4         | 35.9         | 30.6         | 27.0         | 32.6         | 30.9         |
| <b>Income Before Subsidiaries Results</b> | <b>31.5</b>  | <b>76.3</b>  | <b>19.4</b>  | <b>30.1</b>  | <b>52.6</b>  | <b>41.8</b>  |
| Subsidiaries Result                       | (0.4)        | 3.1          | 0.0          | 0.6          | (0.9)        | 1.4          |
| <b>Income Before Taxes</b>                | <b>31.1</b>  | <b>79.4</b>  | <b>19.4</b>  | <b>30.7</b>  | <b>51.7</b>  | <b>43.3</b>  |
| Income tax                                | 4.2          | (4.2)        | 11.5         | 7.6          | 18.6         | 1.3          |
| Deferred Income tax                       | 7.2          | 24.1         | (0.7)        | (5.7)        | 5.0          | 7.2          |
| <b>Net income</b>                         | <b>19.8</b>  | <b>59.5</b>  | <b>8.7</b>   | <b>28.8</b>  | <b>28.1</b>  | <b>34.8</b>  |

**SEGUROS INBURSA**

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

| <b>ASSETS</b>                          | <b>Mar-07</b>  | <b>Jun-07</b>  | <b>Sep-07</b>  | <b>Dic-07</b>  | <b>Mar-08</b>  | <b>Jun-08</b>  |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Investments</b>                     | <b>1,574.4</b> | <b>1,653.9</b> | <b>1,681.3</b> | <b>1,700.6</b> | <b>1,807.9</b> | <b>1,900.9</b> |
| Financing operation investments        | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Negotiable Investments</b>          | <b>910.7</b>   | <b>1,409.3</b> | <b>1,406.7</b> | <b>1,442.8</b> | <b>1,541.2</b> | <b>1,666.0</b> |
| Fixed Income                           | 910.7          | 1,031.6        | 1,062.4        | 1,115.6        | 1,219.1        | 1,317.2        |
| Equity                                 | 0.0            | 377.7          | 344.3          | 327.3          | 322.1          | 348.8          |
| <b>Investments for Sale</b>            | <b>383.6</b>   | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>     | <b>0.2</b>     |
| Fixed Income                           | 61.6           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Equity                                 | 322.0          | 0.2            | 0.2            | 0.2            | 0.2            | 0.2            |
| Held to Maturity Investments           | 202.0          | 160.9          | 193.0          | 175.8          | 183.8          | 145.8          |
| Investments on Real Estate for Leasing | 10.5           | 10.6           | 10.3           | 10.1           | 10.3           | 10.5           |
| Investments on Subsidiaries            | 8.5            | 11.8           | 11.7           | 12.3           | 11.5           | 12.0           |
| Loans on policies                      | 59.1           | 61.1           | 59.4           | 59.5           | 60.9           | 66.4           |
| Cash                                   | (6.6)          | 6.6            | 1.9            | 1.6            | (3.3)          | (9.0)          |
| Interest Debtors                       | 3.9            | 4.3            | 6.1            | 3.2            | 4.7            | 5.9            |
| Premium debtors & Receivable           | 256.1          | 554.4          | 531.5          | 472.9          | 396.2          | 388.9          |
| <b>Reinsurers and receivable</b>       | <b>170.8</b>   | <b>437.3</b>   | <b>433.9</b>   | <b>621.7</b>   | <b>585.8</b>   | <b>571.4</b>   |
| Benefitts and claims                   | 90.7           | 96.1           | 134.7          | 363.9          | 366.3          | 359.3          |
| Policies reserves                      | 80.1           | 341.2          | 299.2          | 257.8          | 219.5          | 212.1          |
| Deferred Aquisition cost               | 73.8           | 74.9           | 79.8           | 78.7           | 80.9           | 83.3           |
| Fixed Assets, net                      | 52.8           | 55.6           | 54.5           | 58.3           | 58.7           | 59.5           |
| Other assets                           | 102.9          | 112.3          | 113.3          | 117.4          | 115.3          | 125.9          |
| <b>Total assets</b>                    | <b>2,228.2</b> | <b>2,899.2</b> | <b>2,902.2</b> | <b>3,054.3</b> | <b>3,046.4</b> | <b>3,126.7</b> |

| <b>LIABILITIES</b>  | <b>Mar-07</b>  | <b>Jun-07</b>  | <b>Sep-07</b>  | <b>Dic-07</b>  | <b>Mar-08</b>  | <b>Jun-08</b>  |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Technical reserves</b>                                     | <b>1,032.7</b> | <b>1,341.4</b> | <b>1,338.9</b> | <b>1,540.7</b> | <b>1,547.2</b> | <b>1,577.3</b> |
| Unearned premium reserve, claims pending for paid, life & hea | 392.6          | 411.4          | 405.5          | 410.4          | 429.0          | 453.6          |
| Pending claims reserve, accidents & casualties and health     | 225.7          | 227.2          | 276.5          | 504.5          | 509.3          | 509.5          |
| Other insurances fund   | 80.3           | 82.8           | 86.7           | 86.8           | 96.6           | 94.8           |
| Unearned premiums reserve of accident & casualty, and healt   | 334.1          | 619.9          | 570.2          | 539.0          | 512.3          | 519.3          |
| Other reserves  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Reinsurances payable</b>                                   | <b>41.8</b>    | <b>295.7</b>   | <b>298.0</b>   | <b>216.8</b>   | <b>142.9</b>   | <b>149.5</b>   |
| Retained deposits   | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            |
| Reinsurance premiums and payable                              | 41.7           | 295.6          | 298.0          | 216.7          | 142.8          | 149.4          |
| Deferred taxes  | 312.9          | 342.8          | 336.9          | 332.4          | 345.1          | 363.0          |
| Income tax & profit sharing                                   | 23.9           | 1.5            | 17.3           | 26.1           | 33.9           | 28.9           |
| Value Added Tax   | 27.8           | 68.4           | 52.6           | 55.4           | 43.4           | 48.5           |
| Other liabilities   | 119.6          | 132.7          | 141.9          | 137.2          | 144.9          | 153.2          |
| <b>Total liabilities</b>                                      | <b>1,558.6</b> | <b>2,182.5</b> | <b>2,185.7</b> | <b>2,308.7</b> | <b>2,257.4</b> | <b>2,320.4</b> |
| <b>STOCKHOLDERS' EQUITY</b>                                   |                |                |                |                |                |                |
| Paid in capital   | 52.1           | 52.1           | 52.1           | 52.1           | 52.1           | 52.1           |
| Other reserves  | 142.5          | 150.6          | 148.8          | 141.5          | 144.8          | 148.3          |
| Net Income  | 19.8           | 79.3           | 87.9           | 116.7          | 28.1           | 62.9           |
| Retained earnings   | 474.4          | 447.7          | 447.1          | 454.6          | 572.3          | 539.4          |
| Acummulated Deferred Taxes                                    | (112.7)        | (112.7)        | (112.7)        | (112.7)        | (112.7)        | (112.7)        |
| Adjustments for Changes in Accounting Principles              | 34.2           | 40.4           | 33.9           | 30.0           | 40.9           | 52.8           |
| Gain on valuation of real estate                              | 59.3           | 59.3           | 59.3           | 63.4           | 63.4           | 63.4           |
| <b>Total stockholders equity</b>                              | <b>669.6</b>   | <b>716.7</b>   | <b>716.5</b>   | <b>745.7</b>   | <b>789.0</b>   | <b>806.3</b>   |
| <b>Total liabilities and stockholders equity</b>              | <b>2,228.2</b> | <b>2,899.2</b> | <b>2,902.2</b> | <b>3,054.3</b> | <b>3,046.4</b> | <b>3,126.7</b> |

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

|  | 1Q07         | 2Q07         | 3Q07        | 4Q07        | 1Q08        | 2Q08         |
|--|--------------|--------------|-------------|-------------|-------------|--------------|
| <b>Revenue</b>                           | <b>19.0</b>  | <b>166.9</b> | <b>55.5</b> | <b>26.2</b> | <b>28.8</b> | <b>20.8</b>  |
| Premiums                                 | (5.8)        | 5.8          | 0.0         | 0.0         | 0.0         | 0.0          |
| Investments Net.                         | 24.8         | 161.1        | 55.5        | 26.2        | 28.8        | 20.8         |
| <b>Expenses and Claims</b>               | <b>18.8</b>  | <b>17.9</b>  | <b>19.5</b> | <b>18.0</b> | <b>20.1</b> | <b>19.4</b>  |
| Claims and Other Contractual Obligations | 17.3         | 17.9         | 18.1        | 18.1        | 18.8        | 19.4         |
| Acquisition Cost                         | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0          |
| Policies Dividends                       | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0          |
| Other Reserves Increase                  | 2.4          | 2.3          | 2.0         | 1.8         | 1.5         | 1.1          |
| Operating Expenses                       | (1.0)        | (2.4)        | (0.6)       | (1.9)       | (0.2)       | (1.1)        |
| <b>Income Before Taxes</b>               | <b>0.2</b>   | <b>149.0</b> | <b>36.0</b> | <b>8.1</b>  | <b>8.7</b>  | <b>1.4</b>   |
| Income tax                               | 1.8          | 23.4         | 26.1        | 1.1         | 2.0         | (0.5)        |
| Deferred Income tax                      | 0.8          | 28.9         | 7.4         | (25.6)      | (4.3)       | 2.8          |
| <b>Net income</b>                        | <b>(2.4)</b> | <b>96.7</b>  | <b>2.5</b>  | <b>32.7</b> | <b>11.0</b> | <b>(0.8)</b> |



**PENSIONES INBURSA**

**Balance Sheet**

(MM USD)

**ASSETS**

|  | Mar-07         | Jun-07         | Sep-07         | Dic-07         | Mar-08         | Jun-08         |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Investments</b>                     | <b>1,644.7</b> | <b>1,801.5</b> | <b>1,750.8</b> | <b>1,763.1</b> | <b>1,803.7</b> | <b>1,812.5</b> |
| Financing operation investments        | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Negotiable Investments</b>          | <b>179.2</b>   | <b>327.9</b>   | <b>234.1</b>   | <b>214.2</b>   | <b>226.0</b>   | <b>226.6</b>   |
| Fixed Income                           | 12.5           | 29.4           | 13.5           | 8.2            | 15.1           | 15.6           |
| Equity                                 | 166.7          | 298.5          | 220.6          | 206.1          | 210.9          | 211.0          |
| <b>Investements for Sale</b>           | <b>151.6</b>   | <b>108.7</b>   | <b>120.7</b>   | <b>18.8</b>    | <b>19.1</b>    | <b>119.6</b>   |
| Fixed Income                           | 147.0          | 102.9          | 115.1          | 13.2           | 13.2           | 114.3          |
| Equity                                 | 4.6            | 5.8            | 5.6            | 5.6            | 5.9            | 5.3            |
| Held to Maturity Investments           | 1,310.5        | 1,363.6        | 1,386.4        | 1,499.6        | 1,543.3        | 1,449.8        |
| Derivatives                            | (1.5)          | (1.8)          | 6.6            | 9.5            | 10.3           | 10.8           |
| Investments on Real Estate for Leasing | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Loans on policies                      | 4.9            | 3.1            | 2.9            | 20.9           | 5.0            | 5.8            |
| Guarantee investments                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Cash                                   | 2.8            | 4.5            | 4.5            | 6.5            | 6.6            | 3.3            |
| Interest Debtors                       | 13.7           | 28.2           | 20.1           | 25.9           | 18.9           | 16.7           |
| Premium debtors & Receivable           | 17.3           | 21.1           | 21.1           | 13.8           | 13.4           | 11.4           |
| <b>Reinsurers and receivable</b>       | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| Benefits and claims                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Policies reserves                      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Deferred Aquisition cost               | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Fixed Assets, net                      | 37.9           | 40.7           | 41.2           | 46.7           | 48.7           | 54.2           |
| Other assets                           | 30.4           | 22.9           | 27.0           | 33.4           | 15.0           | 23.2           |
| <b>Total assets</b>                    | <b>1,746.7</b> | <b>1,918.9</b> | <b>1,864.7</b> | <b>1,889.3</b> | <b>1,906.3</b> | <b>1,921.3</b> |

| <b>LIABILITIES</b>   | <b>Mar-07</b>  | <b>Jun-07</b>  | <b>Sep-07</b>  | <b>Dic-07</b>  | <b>Mar-08</b>  | <b>Jun-08</b>  |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Technical reserves</b>  | <b>1,092.0</b> | <b>1,106.8</b> | <b>1,099.1</b> | <b>1,110.6</b> | <b>1,147.9</b> | <b>1,188.4</b> |
| Unearned premium reserve, claims pending for paid, life & health | 1,063.6        | 1,078.0        | 1,070.6        | 1,081.8        | 1,118.2        | 1,157.6        |
| Pending claims reserve, accidents & casualties and health        | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other insurances fund  | 0.0            | 0.1            | 0.1            | 0.0            | 0.0            | 0.0            |
| Unearned premiums reserve of accident & casualty, and health     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other reserves   | 28.4           | 28.7           | 28.5           | 28.8           | 29.8           | 30.8           |
| <b>Reinsurances payable</b>                                      | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| Retained deposits  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Reinsurance premiums and payable                                 | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Deferred taxes   | 74.8           | 111.9          | 110.6          | 81.3           | 78.7           | 81.5           |
| Income tax & profit sharing                                      | 15.9           | 9.5            | 41.2           | 44.0           | 2.7            | 4.6            |
| Value Added Tax  | (2.0)          | (2.1)          | (2.0)          | (2.3)          | (2.4)          | (2.8)          |
| Other liabilities  | 186.4          | 189.0          | 132.3          | 137.2          | 136.4          | 143.6          |
| <b>Total liabilities</b>   | <b>1,367.1</b> | <b>1,415.1</b> | <b>1,381.1</b> | <b>1,370.8</b> | <b>1,363.3</b> | <b>1,415.2</b> |
| <b>STOCKHOLDERS' EQUITY</b>                                      |                |                |                |                |                |                |
| Paid in capital  | 115.0          | 115.0          | 115.0          | 115.0          | 115.0          | 115.0          |
| Other reserves   | 3.3            | 3.9            | 4.2            | (3.0)          | 5.7            | 5.0            |
| Net Income   | (2.4)          | 94.4           | 96.9           | 129.6          | 11.0           | 10.2           |
| Retained earnings  | 326.7          | 330.5          | 326.4          | 344.1          | 475.1          | 422.8          |
| Accumulated Deferred Taxes                                       | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Adjustments for Changes in Accounting Principles                 | (71.5)         | (63.0)         | (68.3)         | (77.2)         | (74.3)         | (56.4)         |
| Minority Interest  | 8.5            | 23.0           | 9.5            | 10.1           | 10.5           | 9.6            |
| <b>Total stockholders equity</b>                                 | <b>379.7</b>   | <b>503.8</b>   | <b>483.6</b>   | <b>518.5</b>   | <b>542.9</b>   | <b>506.1</b>   |
| <b>Total liabilities and stockholders equity</b>                 | <b>1,746.7</b> | <b>1,918.9</b> | <b>1,864.7</b> | <b>1,889.3</b> | <b>1,906.3</b> | <b>1,921.3</b> |

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

|  | 1Q07       | 2Q07       | 3Q07       | 4Q07       | 1Q08       | 2Q08       |
|--|------------|------------|------------|------------|------------|------------|
| Earnings from Investment Sales                 | 0.0        | 0.1        | 0.0        | 0.0        | 0.1        | 0.2        |
| Asset Management Income                        | 6.5        | 7.1        | 7.3        | 0.4        | 7.7        | 8.5        |
| Earnings form Interest                         | 0.1        | 0.1        | 0.0        | 0.4        | 0.3        | (0.0)      |
| Unrealized Gain on Portfolio Valuation         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>Total Earnings</b>                          | <b>6.6</b> | <b>7.2</b> | <b>7.4</b> | <b>0.8</b> | <b>8.2</b> | <b>8.7</b> |
| General Expenses                               | 3.2        | 3.2        | 3.4        | 0.2        | 3.6        | 4.0        |
| <b>Total expenses</b>                          | <b>3.2</b> | <b>3.2</b> | <b>3.4</b> | <b>0.2</b> | <b>3.6</b> | <b>4.0</b> |
| <b>Earnings Before Taxes</b>                   | <b>3.5</b> | <b>4.0</b> | <b>4.0</b> | <b>0.6</b> | <b>4.6</b> | <b>4.7</b> |
| Incurred Income Tax & Profit Sharing           | 0.9        | 1.1        | 1.1        | 0.1        | 1.2        | 1.3        |
| Defferred Income Tax                           | 0.9        | 1.1        | (0.0)      | (0.0)      | 0.8        | 0.5        |
| <b>Net Income Before Deferred Accounts</b>     | <b>1.7</b> | <b>1.8</b> | <b>2.9</b> | <b>0.5</b> | <b>2.6</b> | <b>2.9</b> |
| Earnings from subsidiaries                     | 3.2        | 3.7        | 0.2        | 0.4        | 2.7        | 1.8        |
| <b>Unadjusted for monetary position result</b> | <b>4.9</b> | <b>5.5</b> | <b>3.1</b> | <b>0.9</b> | <b>5.3</b> | <b>4.7</b> |
| Net income result actualization                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>Net income</b>                              | <b>4.9</b> | <b>5.5</b> | <b>3.1</b> | <b>0.9</b> | <b>5.3</b> | <b>4.7</b> |

**OPERADORA INBURSA**

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

| <b>ASSETS</b>                                       | <b>Mar-07</b> | <b>Jun-07</b> | <b>Sep-07</b> | <b>Dic-07</b> | <b>Mar-08</b> | <b>Jun-08</b> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Banks   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Negotiable Instruments                              | 7.9           | 7.7           | 7.0           | 10.6          | 13.9          | 8.1           |
| Sundry Debtors                                      | 2.8           | 2.9           | 3.1           | 3.1           | 3.3           | 3.5           |
| Permanent investments                               | 55.5          | 60.4          | 59.8          | 62.8          | 67.1          | 71.1          |
| Receivable Taxes                                    | 1.1           | 1.7           | 2.7           | 0.0           | 0.7           | 2.1           |
| <b>TOTAL ASSETS</b>                                 | <b>67.2</b>   | <b>72.7</b>   | <b>72.7</b>   | <b>76.5</b>   | <b>85.1</b>   | <b>84.8</b>   |
| <b>LIABILITIES</b>                                  |               |               |               |               |               |               |
| Sundry Creditors                                    | 1.2           | 1.2           | 1.2           | 1.3           | 1.4           | 1.5           |
| Payable Taxes                                       | 1.3           | 2.5           | 3.9           | 1.2           | 1.8           | 3.2           |
| Deferred Income Tax                                 | 8.6           | 9.9           | 9.8           | 10.4          | 11.4          | 12.3          |
| <b>TOTAL LIABILITIES</b>                            | <b>11.2</b>   | <b>13.6</b>   | <b>14.9</b>   | <b>12.9</b>   | <b>14.6</b>   | <b>16.9</b>   |
| <b>STOCKHOLDERS' EQUITY</b>                         |               |               |               |               |               |               |
| Paid in Capital                                     | 1.3           | 1.3           | 1.3           | 1.3           | 1.3           | 1.3           |
| Legal Reserve                                       | 0.2           | 0.2           | 0.2           | 0.2           | 0.2           | 0.2           |
| Retained Earnings                                   | 59.1          | 59.1          | 51.7          | 51.7          | 71.1          | 71.1          |
| Surplus (deficit) from equity restatement           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Net income  | 4.9           | 10.4          | 13.5          | 14.4          | 5.3           | 10.0          |
| Forex effect on Stockholders' equity                | (9.5)         | (12.0)        | (9.0)         | (4.1)         | (7.5)         | (14.8)        |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                   | <b>56.0</b>   | <b>59.1</b>   | <b>57.8</b>   | <b>63.5</b>   | <b>70.5</b>   | <b>67.9</b>   |
| <b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b> | <b>67.2</b>   | <b>72.7</b>   | <b>72.7</b>   | <b>76.5</b>   | <b>85.1</b>   | <b>84.8</b>   |

**FIANZAS GUARDIANA INBURSA**

**Income Statement**

**US GAAP**

(MM USD)

|   | 1Q07        | 2Q07        | 3Q07        | 4Q07        | 1Q08        | 2Q08         |
|---|-------------|-------------|-------------|-------------|-------------|--------------|
| <b>Revenue</b>                            | <b>11.9</b> | <b>19.3</b> | <b>17.0</b> | <b>18.9</b> | <b>18.0</b> | <b>9.9</b>   |
| Premiums                                  | 10.8        | 13.7        | 15.8        | 16.2        | 16.5        | 17.6         |
| Investments Net.                          | 0.2         | 0.3         | 0.3         | 0.4         | 0.2         | 0.2          |
| Earnings (losses) realized on investments | 0.9         | 5.3         | 0.9         | 2.3         | 1.3         | (7.9)        |
| <b>Benefitts, Expenses and Claims</b>     | <b>8.3</b>  | <b>9.1</b>  | <b>8.4</b>  | <b>5.6</b>  | <b>7.8</b>  | <b>10.7</b>  |
| Benefitts, Claims and Adjustments         | 8.7         | 8.7         | 8.1         | 7.8         | 7.5         | 10.1         |
| Acquisition Cost                          | (0.9)       | (0.2)       | (0.4)       | (1.7)       | 0.0         | (0.4)        |
| Operating Expenses                        | 0.5         | 0.6         | 0.7         | (0.6)       | 0.3         | 0.9          |
| <b>Income Before Taxes</b>                | <b>3.6</b>  | <b>10.2</b> | <b>8.6</b>  | <b>13.3</b> | <b>10.2</b> | <b>(0.8)</b> |
| Income tax                                | 2.3         | 3.4         | 2.7         | 0.5         | 1.5         | 3.2          |
| Deferred Income tax                       | (0.5)       | (0.1)       | 0.3         | 0.4         | 0.3         | (0.5)        |
| <b>Net income</b>                         | <b>1.8</b>  | <b>6.9</b>  | <b>5.5</b>  | <b>12.5</b> | <b>8.3</b>  | <b>(3.5)</b> |

**FIANZAS GUARDIANA INBURSA**

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

| <b>ASSETES</b>                   | <b>Mar-07</b> | <b>Jun-07</b> | <b>Sep-07</b> | <b>Dic-07</b> | <b>Mar-08</b> | <b>Jun-08</b> |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Investments</b>               | <b>108.7</b>  | <b>122.3</b>  | <b>121.0</b>  | <b>128.3</b>  | <b>143.4</b>  | <b>151.6</b>  |
| <b>Negotiable Investments</b>    | <b>96.4</b>   | <b>100.8</b>  | <b>91.5</b>   | <b>89.9</b>   | <b>103.2</b>  | <b>141.3</b>  |
| Fixed Income                     | 97.3          | 104.7         | 88.4          | 94.1          | 107.6         | 116.8         |
| Equity                           | (1.0)         | (3.9)         | 3.1           | (4.3)         | (4.4)         | 24.6          |
| <b>Investments for Sale</b>      | <b>6.0</b>    | <b>11.7</b>   | <b>20.0</b>   | <b>28.9</b>   | <b>30.4</b>   | <b>0.0</b>    |
| Fixed Income                     | 5.9           | 0.9           | 15.9          | 24.8          | 26.2          | 0.0           |
| Equity                           | 0.1           | 10.8          | 4.1           | 4.1           | 4.2           | 0.0           |
| Loans on policies                | 6.4           | 9.7           | 9.5           | 9.5           | 9.8           | 10.2          |
| Cash                             | (0.0)         | 0.0           | 0.3           | 0.0           | 0.2           | (0.0)         |
| Premium debtors & Receivable     | 10.5          | 7.1           | 14.1          | 14.9          | 13.5          | 15.2          |
| <b>Reinsurers and receivable</b> | <b>6.3</b>    | <b>7.9</b>    | <b>8.5</b>    | <b>9.3</b>    | <b>29.7</b>   | <b>34.1</b>   |
| Benefitts and claims             | 0.0           | 0.0           | 0.0           | (0.1)         | (0.1)         | (0.1)         |
| Policies reserves                | 6.3           | 7.9           | 8.5           | 9.4           | 29.8          | 34.2          |
| Deferred Aquisition cost         | (1.7)         | (2.0)         | (1.9)         | (1.9)         | (2.2)         | (1.7)         |
| Fixed Assets, net                | 2.0           | 2.4           | 3.1           | 3.1           | 3.1           | 3.4           |
| Other assets                     | 19.1          | 5.3           | 7.7           | 10.2          | 5.1           | 5.4           |
| <b>Total assets</b>              | <b>144.9</b>  | <b>143.0</b>  | <b>152.7</b>  | <b>164.0</b>  | <b>192.9</b>  | <b>207.9</b>  |

| <b>LIABILITIES</b>   | <b>Mar-07</b> | <b>Jun-07</b> | <b>Sep-07</b> | <b>Dic-07</b> | <b>Mar-08</b> | <b>Jun-08</b> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Technical reserves</b>                                    | <b>12.8</b>   | <b>15.5</b>   | <b>16.8</b>   | <b>16.7</b>   | <b>36.4</b>   | <b>40.4</b>   |
| Pending claims reserve, accidents & casualties and health    | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           |
| Unearned premiums reserve of accident & casualty, and health | 12.8          | 15.4          | 16.7          | 16.6          | 36.3          | 40.3          |
| Other reserves   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Reinsurances payable</b>                                  | <b>3.4</b>    | <b>2.4</b>    | <b>1.9</b>    | <b>1.3</b>    | <b>3.3</b>    | <b>3.3</b>    |
| Retained deposits  | 0.4           | 0.4           | 0.4           | 0.4           | 0.4           | 0.4           |
| Reinsurance premiums and payable                             | 3.0           | 2.0           | 1.5           | 0.9           | 2.9           | 2.9           |
| Income tax & profit sharing                                  | 4.9           | 5.1           | 5.4           | 4.3           | 4.7           | 4.5           |
| Value Added Tax  | 2.5           | 2.3           | 2.6           | 2.5           | 2.7           | 2.6           |
| Other liabilities  | 21.0          | 7.5           | 10.0          | 10.8          | 4.3           | 7.8           |
| <b>Total liabilities</b>                                     | <b>44.5</b>   | <b>32.8</b>   | <b>36.7</b>   | <b>35.5</b>   | <b>51.4</b>   | <b>58.4</b>   |
| <b>STOCKHOLDERS' EQUITY</b>                                  |               |               |               |               |               |               |
| Paid in capital  | 11.0          | 11.0          | 11.0          | 11.0          | 11.0          | 11.0          |
| Other reserves   | 7.9           | 27.4          | 27.4          | 27.4          | 27.4          | 30.6          |
| Net Income   | 1.8           | 8.7           | 14.3          | 26.8          | 8.3           | 4.8           |
| Retained earnings  | 78.8          | 62.2          | 62.6          | 62.5          | 93.9          | 102.3         |
| Acummulated Deferred Taxes                                   | (1.5)         | (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           |
| <b>Total stockholders equity</b>                             | <b>100.3</b>  | <b>110.2</b>  | <b>116.1</b>  | <b>128.5</b>  | <b>141.5</b>  | <b>149.5</b>  |
| <b>Total liabilities and stockholders equity</b>             | <b>144.9</b>  | <b>143.0</b>  | <b>152.7</b>  | <b>164.0</b>  | <b>192.9</b>  | <b>207.9</b>  |

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

|  | 1Q07        | 2Q07        | 3Q07       | 4Q07        | 1Q08        | 2Q08        |
|--|-------------|-------------|------------|-------------|-------------|-------------|
| Earnings from management and custody     | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         |
| Earnings from mutual funds operations    | 2.7         | 2.9         | 3.0        | 3.1         | 3.2         | 3.6         |
| Interest Income                          | 0.4         | 0.3         | 0.2        | 0.1         | 0.4         | (0.1)       |
| Comissions                               | 8.3         | 8.7         | 10.1       | 11.1        | 11.6        | 14.3        |
| Dividends from investments               | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         |
| Income from sale of securities           | 20.2        | 16.6        | (9.1)      | 11.4        | 12.9        | 23.5        |
| Subsidiaries' Net Income                 | 0.2         | 0.2         | 0.1        | 0.2         | 0.3         | 0.2         |
| Other Income                             | 0.0         | 0.7         | 0.2        | 0.1         | 0.2         | 3.6         |
| <b>Total Earnings</b>                    | <b>31.8</b> | <b>29.4</b> | <b>4.6</b> | <b>25.9</b> | <b>28.6</b> | <b>45.1</b> |
| Interest expenses                        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         |
| Comissions and Fees                      | 0.7         | 1.5         | 0.9        | 1.3         | 0.8         | 1.4         |
| 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                         | 5.1         | 4.3         | 4.2        | 5.5         | 4.4         | 4.6         |
| 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          | 0.2         | 0.1         | 0.2        | 0.1         | 0.2         | 0.2         |
| 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                      | 2.0         | 3.5         | 2.5        | 2.4         | 3.3         | 5.3         |
| Incurred Employee Profit Sharing         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         |
| Deferred taxes & Employee profit sharing | 4.7         | 3.4         | (4.4)      | 2.3         | 1.5         | 5.3         |
| <b>Total Expenses</b>                    | <b>12.7</b> | <b>13.0</b> | <b>3.4</b> | <b>11.7</b> | <b>10.3</b> | <b>16.9</b> |
| <b>NET INCOME</b>                        | <b>19.1</b> | <b>16.5</b> | <b>1.1</b> | <b>14.3</b> | <b>18.3</b> | <b>28.2</b> |



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

| <b>ASSETS</b>                                       | <b>Mar-07</b> | <b>Jun-07</b> | <b>Sep-07</b> | <b>Dic-07</b> | <b>Mar-08</b> | <b>Jun-08</b> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash & Banks  | 0.0           | 0.0           | 0.1           | 0.0           | 0.0           | 0.0           |
| <b>Financial Instruments</b>                        | <b>199.0</b>  | <b>221.9</b>  | <b>218.6</b>  | <b>236.0</b>  | <b>261.4</b>  | <b>313.5</b>  |
| Negotiable  | 199.0         | 221.9         | 218.6         | 236.0         | 261.4         | 313.5         |
| Under repurchase receivable agreements              | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Repo Operations                                     | 4.9           | 14.2          | 5.1           | 3.1           | 2.3           | 3.1           |
| Other accounts receivable                           | 1.7           | 1.8           | 3.5           | 1.8           | 2.4           | 2.2           |
| Fixed assets, net                                   | 3.1           | 3.1           | 3.1           | 2.6           | 2.2           | 2.1           |
| Permanent equity investments                        | 4.8           | 5.1           | 5.1           | 5.4           | 5.6           | 0.0           |
| Other Assets  | 19.9          | 23.8          | 21.2          | 14.9          | 21.2          | 23.6          |
| <b>TOTAL ASSETS</b>                                 | <b>233.4</b>  | <b>269.9</b>  | <b>256.7</b>  | <b>263.8</b>  | <b>295.1</b>  | <b>344.4</b>  |
| <b>LIABILITIES</b>                                  |               |               |               |               |               |               |
| Repo Operations                                     | 4.9           | 14.2          | 5.1           | 3.1           | 2.3           | 3.0           |
| <b>Other Account Payable</b>                        | <b>10.7</b>   | <b>13.3</b>   | <b>15.5</b>   | <b>8.1</b>    | <b>13.7</b>   | <b>19.1</b>   |
| Income Tax & Employee profit sharing provision      | 6.7           | 9.0           | 11.1          | 4.1           | 9.4           | 14.0          |
| Sundry creditors & other accounts payable           | 4.0           | 4.3           | 4.5           | 4.0           | 4.3           | 5.2           |
| Deferred taxes                                      | 16.3          | 20.2          | 15.5          | 17.7          | 19.8          | 25.7          |
| <b>Total Liabilities</b>                            | <b>32.0</b>   | <b>47.7</b>   | <b>36.1</b>   | <b>28.8</b>   | <b>35.8</b>   | <b>47.9</b>   |
| <b>STOCKHOLDERS' EQUITY</b>                         |               |               |               |               |               |               |
| Paid-in capital                                     | 31.8          | 49.0          | 49.0          | 49.0          | 95.2          | 110.2         |
| Earned Capital                                      | 169.6         | 173.2         | 171.6         | 186.0         | 164.1         | 186.4         |
| Capital reserves                                    | 9.3           | 11.7          | 11.7          | 11.7          | 12.7          | 15.0          |
| Retained earnings                                   | 137.4         | 117.9         | 117.9         | 117.9         | 133.0         | 115.7         |
| Net income  | 19.1          | 35.6          | 36.7          | 51.0          | 18.3          | 46.5          |
| Forex effect on Stockholders' equity                | 3.8           | 8.1           | 5.4           | 5.4           | 0.1           | 9.2           |
| <b>Total Stockholders' Equity</b>                   | <b>201.4</b>  | <b>222.2</b>  | <b>220.6</b>  | <b>235.0</b>  | <b>259.3</b>  | <b>296.5</b>  |
| <b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b> | <b>233.4</b>  | <b>269.9</b>  | <b>256.7</b>  | <b>263.8</b>  | <b>295.1</b>  | <b>344.4</b>  |

# CNBV GAAP Financial Statements

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement  
(quarterly)

MM of constant pesos as of June 30, 2008

| (MM Ps.)                                |                |                |                |                |                |                | Acumulated     |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 1Q07           | 2Q07           | 3Q07           | 4Q07           | 1Q08           | 2Q08           | Jan-Jun        |                |
|   |                |                |                |                |                |                | 2008           | 2007           |
| Interest Income                         | 3,492.2        | 3,012.8        | 3,614.2        | 3,507.3        | 3,909.8        | 3,679.6        | 7,589.5        | 6,505.0        |
| Interest Expense                        | (2,207.6)      | (1,733.3)      | (2,436.5)      | (2,243.0)      | (2,415.9)      | (2,386.9)      | (4,802.7)      | (3,940.9)      |
| Monetary Position                       | (318.8)        | 89.0           | (282.5)        | (416.3)        | 0.0            | 0.0            | 0.0            | (229.9)        |
| <b>FINANCIAL MARGIN</b>                 | <b>965.8</b>   | <b>1,368.4</b> | <b>895.2</b>   | <b>848.0</b>   | <b>1,494.0</b> | <b>1,292.7</b> | <b>2,786.7</b> | <b>2,334.2</b> |
| Loan Loss Provisions                    | 492.0          | 904.2          | 342.8          | 243.0          | 745.8          | 1,299.8        | 2,045.5        | 1,396.3        |
| <b>RISK ADJUSTED NII</b>                | <b>473.7</b>   | <b>464.1</b>   | <b>552.3</b>   | <b>605.1</b>   | <b>748.2</b>   | <b>(7.0)</b>   | <b>741.2</b>   | <b>937.9</b>   |
| Commissions & Tariffs                   | 514.5          | 506.5          | 657.7          | 770.8          | 684.3          | 746.6          | 1,431.0        | 1,020.9        |
| Market-Related Income                   | 449.7          | 129.4          | 98.9           | 864.4          | (1,168.4)      | 2,515.4        | 1,346.9        | 579.2          |
| <b>TOTAL OPERATING INCOME</b>           | <b>1,437.9</b> | <b>1,100.0</b> | <b>1,309.0</b> | <b>2,240.3</b> | <b>264.1</b>   | <b>3,255.0</b> | <b>3,519.1</b> | <b>2,538.0</b> |
| Administrative Expenses                 | 808.2          | 811.8          | 772.8          | 743.4          | 757.3          | 771.4          | 1,528.7        | 1,620.0        |
| <b>OPERATING INCOME</b>                 | <b>629.8</b>   | <b>288.2</b>   | <b>536.2</b>   | <b>1,496.9</b> | <b>(493.2)</b> | <b>2,483.6</b> | <b>1,990.4</b> | <b>918.0</b>   |
| Other Expenses (Products)               | (68.3)         | (223.0)        | (188.6)        | (286.9)        | (189.7)        | (278.9)        | (468.7)        | (291.3)        |
| <b>NET INCOME BEFORE TAXES</b>          | <b>698.1</b>   | <b>511.2</b>   | <b>724.8</b>   | <b>1,783.8</b> | <b>(303.4)</b> | <b>2,762.5</b> | <b>2,459.1</b> | <b>1,209.3</b> |
| Income Tax & Employee profit sharing    | 103.0          | 40.0           | 136.9          | 273.5          | 210.3          | 5.2            | 215.5          | 142.9          |
| Deferred Taxes                          | 145.7          | 126.1          | 106.4          | 220.1          | (379.2)        | 752.7          | 373.5          | 271.8          |
| <b>NET INCOME BEFORE SUBSIDIARIES</b>   | <b>449.4</b>   | <b>345.1</b>   | <b>481.5</b>   | <b>1,290.2</b> | <b>(134.6)</b> | <b>2,004.6</b> | <b>1,870.1</b> | <b>794.6</b>   |
| Participated net income from subs.      | 543.6          | 1,741.7        | 306.0          | 283.9          | 586.0          | 312.0          | 898.0          | 2,285.4        |
| <b>RESULTS FROM CONTINUED OPERATION</b> | <b>993.0</b>   | <b>2,086.9</b> | <b>787.5</b>   | <b>1,574.1</b> | <b>451.5</b>   | <b>2,316.7</b> | <b>2,768.1</b> | <b>3,079.9</b> |
| Extraordinary Income                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>NET INCOME</b>                       | <b>993.0</b>   | <b>2,086.9</b> | <b>787.5</b>   | <b>1,574.1</b> | <b>451.5</b>   | <b>2,316.7</b> | <b>2,768.1</b> | <b>3,079.9</b> |
| <b>MINORITY INTEREST</b>                | <b>3.8</b>     | <b>3.2</b>     | <b>5.9</b>     | <b>71.2</b>    | <b>5.3</b>     | <b>5.1</b>     | <b>10.4</b>    | <b>7.0</b>     |

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of June 30, 2008

| ASSETS   | Mar-07           | Jun-07           | Sep-07           | Dic-07           | Mar-08           | Jun-08           |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Cash &amp; due from Banks</b>               | <b>13,396.8</b>  | <b>8,764.4</b>   | <b>10,474.2</b>  | <b>18,088.4</b>  | <b>13,811.0</b>  | <b>16,878.0</b>  |
| <b>Financial Instruments</b>                   | <b>11,702.5</b>  | <b>9,637.6</b>   | <b>8,483.0</b>   | <b>15,435.3</b>  | <b>20,123.5</b>  | <b>19,696.7</b>  |
| Negotiable For Sale                            | 10,177.3         | 8,138.9          | 7,159.2          | 13,981.9         | 18,909.5         | 18,528.1         |
| Held to Maturity                               | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Unlisted Securities                            | 1,525.2          | 1,498.6          | 1,323.8          | 1,453.4          | 1,214.0          | 1,168.6          |
| Unlisted Securities                            | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>Repos &amp; Derivatives</b>                 | <b>2,195.0</b>   | <b>3,024.7</b>   | <b>2,632.9</b>   | <b>2,533.8</b>   | <b>3,320.6</b>   | <b>8,372.2</b>   |
| Repo Operations                                | 79.6             | 161.9            | 8.5              | 40.7             | 25.1             | 311.7            |
| Securities to be received in credit Operations | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Derivatives                                    | 2,115.3          | 2,862.9          | 2,624.4          | 2,493.1          | 3,295.4          | 8,060.6          |
| <b>LOANS</b>                                   | <b>70,766.3</b>  | <b>75,746.0</b>  | <b>78,898.4</b>  | <b>83,681.3</b>  | <b>97,569.1</b>  | <b>112,012.7</b> |
| Commercial                                     | 55,061.3         | 60,739.8         | 60,399.0         | 61,705.0         | 75,705.3         | 89,811.2         |
| Interbank                                      | 7,006.7          | 5,295.4          | 8,437.5          | 10,841.8         | 10,740.6         | 10,459.5         |
| Consumer                                       | 6,278.2          | 6,919.1          | 7,373.0          | 7,236.1          | 7,438.4          | 7,584.7          |
| Housing  | 814.5            | 838.9            | 847.1            | 836.1            | 830.5            | 867.8            |
| Governments                                    | 1,605.6          | 1,952.7          | 1,841.9          | 3,062.3          | 2,854.3          | 3,289.5          |
| FOBAPROA/IPAB                                  | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>PAST-DUE LOANS</b>                          | <b>934.5</b>     | <b>1,102.2</b>   | <b>1,430.7</b>   | <b>1,543.7</b>   | <b>1,454.0</b>   | <b>2,111.8</b>   |
| <b>TOTAL GROSS LOANS</b>                       | <b>71,700.8</b>  | <b>76,848.2</b>  | <b>80,329.0</b>  | <b>85,225.0</b>  | <b>99,023.0</b>  | <b>114,124.5</b> |
| Loan Loss Reserves                             | 9,816.4          | 10,639.4         | 10,789.4         | 10,759.1         | 10,908.1         | 11,877.2         |
| <b>TOTAL NET LOANS</b>                         | <b>61,884.4</b>  | <b>66,208.8</b>  | <b>69,539.7</b>  | <b>74,465.9</b>  | <b>88,115.0</b>  | <b>102,247.3</b> |
| Receivables, Sundry Debtors & Adv. Payments    | 6,102.3          | 14,412.0         | 7,323.5          | 7,354.5          | 5,979.4          | 28,994.8         |
| Fixed Assets (net)                             | 1,339.4          | 1,742.9          | 1,729.9          | 2,080.0          | 2,054.8          | 1,977.6          |
| Repossessed Assets                             | 52.4             | 42.5             | 40.1             | 41.7             | 27.6             | 29.0             |
| Permanent Equity Investments                   | 12,936.1         | 14,640.7         | 14,800.3         | 14,672.5         | 14,447.4         | 14,033.4         |
| Deferred Taxes (net)                           | 4.2              | 2.4              | 2.2              | 0.0              | 0.0              | 0.0              |
| Other assets, deferred charges & intangible    | 782.2            | 813.7            | 737.3            | 959.2            | 994.5            | 1,019.9          |
| <b>TOTAL ASSETS</b>                            | <b>110,395.3</b> | <b>119,289.6</b> | <b>115,763.0</b> | <b>135,631.2</b> | <b>148,873.7</b> | <b>193,249.0</b> |

| LIABILITIES   | Mar-07           | Jun-07           | Sep-07           | Dic-07           | Mar-08           | Jun-08           |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>DEPOSITS</b>   | <b>57,536.3</b>  | <b>59,289.5</b>  | <b>61,249.4</b>  | <b>72,037.6</b>  | <b>88,213.0</b>  | <b>104,635.2</b> |
| Demand Deposits   | 30,636.3         | 30,825.6         | 32,043.9         | 35,181.6         | 35,625.5         | 36,553.7         |
| Time Deposits   | 26,899.9         | 28,464.0         | 29,205.5         | 36,856.0         | 52,587.6         | 68,081.4         |
| Bank Bonds  | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>INTERBANK LOANS &amp; OTHER</b>                            | <b>1,563.3</b>   | <b>1,634.5</b>   | <b>2,840.9</b>   | <b>2,051.5</b>   | <b>4,009.1</b>   | <b>2,088.0</b>   |
|   | <b>2,187.0</b>   | <b>1,989.2</b>   | <b>1,491.2</b>   | <b>1,254.3</b>   | <b>1,749.8</b>   | <b>2,040.1</b>   |
| Repo Operations   | 75.0             | 161.8            | 8.4              | 34.2             | 25.1             | 70.2             |
| Credit related operations                                     | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Derivatives   | 2,112.0          | 1,827.4          | 1,482.8          | 1,220.2          | 1,724.7          | 1,970.0          |
| <b>OTHER ACCOUNTS PAYABLE</b>                                 | <b>9,965.2</b>   | <b>16,368.0</b>  | <b>9,319.1</b>   | <b>16,910.1</b>  | <b>12,493.5</b>  | <b>40,337.7</b>  |
| Income tax & Employee profit sharing                          | 369.1            | 312.8            | 373.5            | 243.8            | 332.6            | 277.9            |
| Other accounts payable  | 9,596.1          | 16,055.2         | 8,945.6          | 16,666.3         | 12,160.9         | 40,059.7         |
|   |                  |                  |                  | 0.0              | 0.0              | 0.0              |
| DEFERRED TAXES  | 840.6            | 856.1            | 949.3            | 1,418.1          | 1,217.5          | 1,961.7          |
| DEFERRED CREDITS  | 1.2              | 4.7              | 13.0             | 22.1             | 21.3             | 490.0            |
| <b>TOTAL LIABILITIES</b>                                      | <b>72,093.6</b>  | <b>80,142.1</b>  | <b>75,863.0</b>  | <b>93,693.7</b>  | <b>107,704.3</b> | <b>151,552.7</b> |
| <b>STOCKHOLDERS' EQUITY</b>                                   |                  |                  |                  |                  |                  |                  |
| <b>SUSCRIBED CAPITAL</b>                                      | <b>15,005.7</b>  | <b>15,008.9</b>  | <b>14,956.5</b>  | <b>14,984.2</b>  | <b>14,763.9</b>  | <b>14,685.5</b>  |
| Paid-in Capital   | 14,348.3         | 14,351.4         | 14,301.3         | 14,327.8         | 14,117.1         | 14,042.1         |
| Share Subscription Premium                                    | 657.4            | 657.6            | 655.3            | 656.5            | 646.8            | 643.4            |
| Subordinated debt   | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>EARNED CAPITAL</b>   | <b>23,224.9</b>  | <b>24,064.2</b>  | <b>24,863.5</b>  | <b>26,342.6</b>  | <b>26,316.0</b>  | <b>26,939.3</b>  |
| Capital Reserves  | 3,052.1          | 3,052.7          | 3,042.1          | 3,047.7          | 3,002.9          | 2,987.0          |
| Retained Earnings   | 31,348.7         | 30,099.7         | 29,994.6         | 30,050.2         | 22,866.9         | 21,194.6         |
| 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          | (1,078.8)        | (1,072.3)        | (977.6)          | (1,042.2)        | 0.0              | 0.0              |
| Surplus (deficit) from Equity Restatement                     | (11,086.4)       | (11,088.8)       | (11,050.1)       | (11,070.5)       | 0.0              | 0.0              |
| Net Income of the period                                      | 989.2            | 3,072.9          | 3,854.5          | 5,357.5          | 446.2            | 2,757.8          |
| Minority Interest   | 71.1             | 74.4             | 80.0             | 610.6            | 89.6             | 71.4             |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                             | <b>38,301.7</b>  | <b>39,147.6</b>  | <b>39,900.0</b>  | <b>41,937.5</b>  | <b>41,169.4</b>  | <b>41,696.3</b>  |
| <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>                 | <b>110,395.3</b> | <b>119,289.6</b> | <b>115,763.0</b> | <b>135,631.2</b> | <b>148,873.7</b> | <b>193,249.0</b> |

**GRUPO FINANCIERO INBURSA**  
**MEMORANDUM ACCOUNTS**  
MM of constant pesos as of June 30, 2008

| <b>CUSTOMER POSITION ACCOUNTS</b>          | <b>Jun-08</b>      | <b>COMPANY POSITION ACCOUNTS</b>       | <b>Jun-08</b>      |
|--|--------------------|--|--------------------|
| <b>CUSTOMER CURRENT ACCOUNTS</b>           | <b>(854.6)</b>     | <b>REGISTRY ACCOUNTS</b>               | <b>1,019,063.9</b> |
| Customer bank balances                     | 0.6                | Guarantees granted                     | 43,538.2           |
| Customer transaction liquidations          | (855.2)            | Assets under trust                     | 298,267.3          |
| Client loans                               |                    | Assets under custody or administration | 677,258.4          |
|  |                    | Irrevocable lines of credit granted    |                    |
| <b>CUSTOMER SECURITIES</b>                 | <b>1,756,111.3</b> | Shares held in custody                 |                    |
| Assets in custody or under administration  | 1,755,861.5        | Other contingent obligations           |                    |
| Assets received in guarantee               | 249.8              |  |                    |
|  |                    | <b>REPO OPERATIONS</b>                 |                    |
| <b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b> | <b>55,245.3</b>    |  | <b>1.3</b>         |
| Customer Repos                             | 47,025.4           | Receivables on repurchase agreements   | 47,300.8           |
| Customer Securities Loans                  | 8,219.9            | Repurchase agreement creditors         | (47,299.5)         |
| Purchase of Derivatives                    |                    |  | <b>1.2</b>         |
|  |                    | Repurchase agreement debtors           | 39,760.9           |
|  |                    | Payables on repurchase agreements      | (39,759.8)         |
| <b>TOTAL CUSTOMER POSITION</b>             | <b>1,810,502.0</b> | <b>TOTAL OWN POSITION</b>              | <b>1,019,066.3</b> |

**GRUPO FINANCIERO INBURSA**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2008**  
**(MM PS)**

|  | <b>Jun-08</b>  |
|--|----------------|
| <b>OPERATING ACTIVITIES</b>                                    |                |
| Net Income   | 2,758          |
| Subsidiaries' Income   | (898)          |
| Depreciation & Amortization                                    | 121            |
| Loan Loss Reserves   | 2,046          |
| Valuation Result   | (3,784)        |
| Deferred taxes   | 374            |
|  | <b>616</b>     |
| Cash increase (decrease) from funding                          | 34,034         |
| Cash increase (decrease) from Loan Portfolio                   | (30,631)       |
| Cash increase (decrease) from Trading Operation                | (4,819)        |
| Cash increase (decrease) from Derivative Financial Instruments | (1,044)        |
| Cash increase (decrease) in Accounts Payable-Recivable         | 1,987          |
| Banking Loans & Other Financial Institutions                   | (109)          |
|  | <b>(583)</b>   |
| <b>Cash flow from operating activities</b>                     | <b>33</b>      |
| <b>Financing Activities</b>                                    |                |
| Increase (decrease) of Stocholders' Equity                     |                |
| Dividend payment   | (1,350)        |
| Spin-Off   |                |
|  | <b>(1,350)</b> |
| <b>Cash Flow From Financing Activities</b>                     | <b>(1,350)</b> |
| <b>Investments Activities</b>                                  |                |
| Buy(sell) of fixed assets and permanent stocks                 | 457            |
| Decrease of deferred loans                                     | 11             |
| Decrease on personnel loans                                    |                |
|  | <b>467</b>     |
| <b>Cash Flow From Investment Activities</b>                    | <b>467</b>     |
| <b>Net Increase in Cash</b>                                    | <b>(850)</b>   |
| <b>Cash at beginning of the period</b>                         | <b>17,728</b>  |
| <b>Cash at end of period</b>                                   | <b>16,878</b>  |

## BANCO INBURSA

### Consolidated Income Statement

| MM of constant pesos as of June 30, 2008          |                |                |                |                |                |                | Acumulated     |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 1Q07           | 2Q07           | 3Q07           | 4Q07           | 1Q08           | 2Q08           | Jun '08        | Jun '07        |
| Interest Income                                   | 2,548.4        | 2,595.4        | 2,829.2        | 3,156.7        | 3,289.3        | 3,122.7        | 6,412.0        | 5,143.8        |
| Interest Expense                                  | 1,409.4        | 1,403.8        | 1,592.9        | 1,828.6        | 1,803.8        | 1,833.0        | 3,636.8        | 2,813.2        |
| Monetary Position                                 | (283.0)        | 84.0           | (258.9)        | (374.1)        | 0.0            | 0.0            | 0.0            | (199.0)        |
| <b>Financial Margin</b>                           | <b>856.0</b>   | <b>1,275.6</b> | <b>977.4</b>   | <b>954.0</b>   | <b>1,485.5</b> | <b>1,289.7</b> | <b>2,775.2</b> | <b>2,131.6</b> |
| Loan Loss Provisions                              | 492.0          | 904.2          | 342.8          | 243.0          | 744.2          | 1,301.1        | 2,045.3        | 1,396.3        |
| <b>Risk Adjusted Net Interest Income</b>          | <b>364.0</b>   | <b>371.4</b>   | <b>634.5</b>   | <b>711.0</b>   | <b>741.4</b>   | <b>(11.5)</b>  | <b>729.9</b>   | <b>735.4</b>   |
| Commissions and Fees                              | 459.4          | 394.3          | 553.8          | 662.6          | 569.0          | 543.2          | 1,112.2        | 853.6          |
| Market-Related Income                             | 213.5          | (57.2)         | 204.9          | 726.1          | (1,318.9)      | 2,253.0        | 934.1          | 156.3          |
| <b>Operating Revenues</b>                         | <b>1,036.9</b> | <b>708.4</b>   | <b>1,393.3</b> | <b>2,099.8</b> | <b>(8.5)</b>   | <b>2,784.7</b> | <b>2,776.2</b> | <b>1,745.3</b> |
| Non-Interest Expense                              | 717.8          | 724.8          | 676.3          | 621.3          | 663.1          | 674.1          | 1,337.2        | 1,442.6        |
| <b>Operating Income</b>                           | <b>319.1</b>   | <b>(16.4)</b>  | <b>717.0</b>   | <b>1,478.5</b> | <b>(671.6)</b> | <b>2,110.6</b> | <b>1,439.0</b> | <b>302.7</b>   |
| Other Income (Expenses)                           | 66.7           | 184.4          | (4.7)          | 79.2           | 33.2           | 151.2          | 184.5          | 251.1          |
| <b>Earnings Before Taxes</b>                      | <b>385.8</b>   | <b>168.0</b>   | <b>712.3</b>   | <b>1,557.7</b> | <b>(638.4)</b> | <b>2,261.8</b> | <b>1,623.5</b> | <b>553.8</b>   |
| Incurred Income Tax & Profit Sharing              | 65.7           | (15.0)         | 95.0           | 231.2          | 156.3          | (67.7)         | 88.5           | 50.7           |
| Deferred Income Tax                               | 81.1           | 69.8           | 152.7          | 184.4          | (415.3)        | 683.3          | 268.0          | 150.9          |
| <b>Net Income Before Subsidiaries' Net Income</b> | <b>239.0</b>   | <b>113.1</b>   | <b>464.6</b>   | <b>1,142.1</b> | <b>(379.4)</b> | <b>1,646.3</b> | <b>1,266.9</b> | <b>352.1</b>   |
| Subsidiaries' Net Income                          | 33.0           | 127.0          | 38.6           | 86.6           | 53.5           | 42.0           | 95.5           | 160.0          |
| <b>Continous Operations' Net Income</b>           | <b>272.0</b>   | <b>240.1</b>   | <b>503.2</b>   | <b>1,228.7</b> | <b>(325.9)</b> | <b>1,688.3</b> | <b>1,362.4</b> | <b>512.2</b>   |
| Discontinued Operations & Extraordinary Items     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Minority Interest                                 | (3.8)          | (3.2)          | (5.9)          | (71.1)         | (34.3)         | (2.0)          | (36.2)         | (7.0)          |
| <b>Net Income</b>                                 | <b>268.2</b>   | <b>236.9</b>   | <b>497.3</b>   | <b>1,157.5</b> | <b>(360.1)</b> | <b>1,686.3</b> | <b>1,326.2</b> | <b>505.1</b>   |



# BANCO INBURSA

## Consolidated Balance Sheet

MM of constant pesos as of June 30, 2008

| Assets   | 1Q07             | 2Q07              | 3Q07              | 4Q07              | 1Q08              | 2Q08              |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Cash &amp; Due From Banks</b>               | <b>13,395.7</b>  | <b>8,764.3</b>    | <b>10,473.3</b>   | <b>18,088.2</b>   | <b>13,811.1</b>   | <b>16,878.0</b>   |
| <b>Financial Instruments</b>                   | <b>8,764.6</b>   | <b>6,776.0</b>    | <b>5,575.3</b>    | <b>12,313.8</b>   | <b>16,748.0</b>   | <b>16,548.5</b>   |
| Negotiable                                     | 7,269.8          | 5,277.4           | 4,251.5           | 10,860.4          | 15,534.0          | 15,379.9          |
| For Sale                                       | 0.0              | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |
| Held to Maturity                               | 1,494.8          | 1,498.6           | 1,323.8           | 1,453.4           | 1,214.0           | 1,168.6           |
| Unlisted Securities                            | 0.0              | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |
| <b>Repos &amp; Derivatives</b>                 | <b>2,142.9</b>   | <b>3,004.1</b>    | <b>2,673.5</b>    | <b>2,508.9</b>    | <b>3,301.4</b>    | <b>8,354.2</b>    |
| Repo Operations                                | 27.6             | 141.2             | 49.1              | 15.8              | 5.9               | 293.6             |
| Securities to be received in credit Operations | 0.0              | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |
| Derivatives                                    | 2,115.3          | 2,862.9           | 2,624.4           | 2,493.1           | 3,295.4           | 8,060.6           |
| <b>LOANS</b>                                   | <b>71,390.2</b>  | <b>76,747.6</b>   | <b>79,104.4</b>   | <b>85,099.9</b>   | <b>98,942.9</b>   | <b>113,209.9</b>  |
| Commercial                                     | 55,685.2         | 61,741.5          | 60,604.9          | 63,123.6          | 77,079.1          | 91,008.4          |
| Interbank                                      | 7,006.7          | 5,295.4           | 8,437.5           | 10,841.8          | 10,740.6          | 10,459.5          |
| Consumer                                       | 6,278.2          | 6,919.1           | 7,373.0           | 7,236.1           | 7,438.4           | 7,584.7           |
| Housing  | 814.5            | 838.9             | 847.1             | 836.1             | 830.5             | 867.8             |
| Governments                                    | 1,605.6          | 1,952.7           | 1,841.9           | 3,062.3           | 2,854.3           | 3,289.5           |
| FOBAPROA                                       | 0.0              | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |
| <b>Past-Due Loans</b>                          | <b>934.3</b>     | <b>1,102.0</b>    | <b>1,430.5</b>    | <b>1,543.3</b>    | <b>1,452.4</b>    | <b>2,110.8</b>    |
| <b>Total Gross Loans</b>                       | <b>72,324.6</b>  | <b>77,849.7</b>   | <b>80,534.8</b>   | <b>86,643.2</b>   | <b>100,395.3</b>  | <b>115,320.7</b>  |
| <b>Preventive Provision for Credit Risks</b>   | <b>(9,816.2)</b> | <b>(10,639.2)</b> | <b>(10,789.1)</b> | <b>(10,758.8)</b> | <b>(10,906.2)</b> | <b>(11,876.7)</b> |
| <b>Total Net Loans</b>                         | <b>62,508.4</b>  | <b>67,210.5</b>   | <b>69,745.7</b>   | <b>75,884.3</b>   | <b>89,489.1</b>   | <b>103,443.9</b>  |
| Receivables, Sundry Debtors & Adv. Payments    | 6,047.2          | 14,364.5          | 7,252.4           | 7,223.4           | 5,867.2           | 28,905.7          |
| Fixed Assets (net)                             | 607.8            | 622.8             | 613.2             | 642.1             | 635.1             | 626.2             |
| Repossessed Property                           | 52.4             | 42.5              | 40.1              | 41.7              | 27.6              | 29.0              |
| Permanent Equity Investments                   | 3,530.3          | 3,687.1           | 3,516.7           | 3,219.6           | 3,154.6           | 3,680.3           |
| Deferred taxes (net)                           | 0.0              | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |
| Other assets, deferred charges & intangible    | 534.4            | 492.8             | 432.5             | 763.9             | 739.9             | 723.8             |
| <b>TOTAL ASSETS</b>                            | <b>97,583.7</b>  | <b>104,964.6</b>  | <b>100,322.7</b>  | <b>120,686.0</b>  | <b>133,774.0</b>  | <b>179,189.5</b>  |

|   | 1Q07            | 2Q07             | 3Q07             | 4Q07             | 1Q08             | 2Q08             |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|
| <b>Deposits</b>                               | <b>57,544.8</b> | <b>59,295.4</b>  | <b>61,270.6</b>  | <b>72,068.6</b>  | <b>88,255.2</b>  | <b>104,711.9</b> |
| Demand Deposits                               | 30,638.0        | 30,827.7         | 32,050.8         | 35,187.9         | 35,636.5         | 36,562.3         |
| Time Deposits                                 | 26,906.7        | 28,467.7         | 29,219.8         | 36,880.7         | 52,618.7         | 68,149.5         |
| Bank Bonds                                    | 0.0             | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Interbank Loans & Other                       | 1,562.0         | 1,633.3          | 2,041.4          | 2,050.5          | 4,008.3          | 2,087.4          |
| Repo Operations                               | 23.0            | 141.2            | 49.0             | 9.3              | 5.9              | 293.7            |
| Credit Related Operations                     | 0.0             | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Derivatives                                   | 2,112.0         | 1,827.4          | 1,482.8          | 1,220.2          | 1,724.7          | 1,970.0          |
| Other Accounts Payable                        | 9,513.5         | 15,959.8         | 8,850.2          | 16,582.1         | 12,034.5         | 39,930.9         |
| Income Tax & Employee Profit Sharing          | 275.5           | 69.1             | 95.0             | 72.6             | 223.3            | 101.6            |
| Deferred Taxes                                | 550.5           | 622.0            | 764.7            | 1,210.0          | 862.2            | 1,538.7          |
| Deferred Credits                              | 0.9             | 0.9              | 0.9              | 0.9              | 0.9              | 470.4            |
| <b>TOTAL LIABILITIES</b>                      | <b>71,582.3</b> | <b>79,549.1</b>  | <b>74,554.5</b>  | <b>93,214.2</b>  | <b>107,115.1</b> | <b>151,104.4</b> |
| <b>SUSCRIBED CAPITAL</b>                      | <b>15,760.5</b> | <b>15,764.0</b>  | <b>15,708.9</b>  | <b>15,738.0</b>  | <b>15,506.6</b>  | <b>15,424.3</b>  |
| Paid-in Capital                               | 15,760.5        | 15,764.0         | 15,708.9         | 15,738.0         | 15,506.6         | 15,424.3         |
| Share subscription premium                    | 0.0             | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>EARNED CAPITAL</b>                         | <b>10,240.9</b> | <b>9,651.5</b>   | <b>10,059.2</b>  | <b>11,733.8</b>  | <b>11,152.3</b>  | <b>12,660.8</b>  |
| Capital Reserves                              | 5,220.0         | 5,231.0          | 5,212.7          | 5,222.4          | 5,145.6          | 5,321.5          |
| Retained Earnings                             | 15,114.4        | 14,270.7         | 14,168.5         | 14,145.5         | 5,729.0          | 5,396.3          |
| Income of Changes on Accounting Principles    | 261.2           | 266.8            | 254.7            | 274.2            | 0.0              | 0.0              |
| Available for Sale                            | 0.0             | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Surplus (deficit) from equity restatement     | (10,694.0)      | (10,696.3)       | (10,659.0)       | (10,678.7)       | 0.0              | 0.0              |
| Net income of the period                      | 268.2           | 505.1            | 1,002.4          | 2,160.0          | (360.1)          | 1,326.2          |
| Minority Interest                             | 70.9            | 74.2             | 79.8             | 610.4            | 637.9            | 616.8            |
| <b>Total Stockholders' Equity</b>             | <b>26,001.4</b> | <b>25,415.4</b>  | <b>25,768.2</b>  | <b>27,471.8</b>  | <b>26,658.9</b>  | <b>28,085.1</b>  |
| <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b> | <b>97,583.7</b> | <b>104,964.6</b> | <b>100,322.7</b> | <b>120,686.0</b> | <b>133,774.0</b> | <b>179,189.5</b> |

**MEMORANDUM ACCOUNTS**

| <b>MM of constant pesos as of June 30, 2008</b>          | <b>1Q07</b>        | <b>2Q07</b>        | <b>3Q07</b>        | <b>4Q07</b>        | <b>1Q08</b>        | <b>2Q08</b>        |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 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                      | 2,480.5            | 3,485.8            | 3,549.5            | 3,055.5            | 3,720.2            | 6,875.2            |
| Goods in Trust or Mandate                                | 265,786.1          | 302,531.5          | 296,209.3          | 290,598.4          | 287,446.8          | 293,266.9          |
| Investment Banking Operations on Behalf of Third Parties | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                |
| Goods in Custody or Under Administration                 | 942,081.7          | 940,047.9          | 861,294.3          | 2,353,379.2        | 797,759.9          | 711,854.5          |
| Loan Portfolio Classification                            | 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   | 748,223.8          | 816,659.5          | 720,697.0          | 684,952.0          | 758,391.3          | 860,410.4          |
|  | <b>1,958,572.1</b> | <b>2,062,724.7</b> | <b>1,881,750.1</b> | <b>3,331,985.1</b> | <b>1,847,318.2</b> | <b>1,872,407.0</b> |
| Receivables on Repurchase Agreements                     | 12,064.0           | 19,129.4           | 20,948.8           | 23,247.0           | 10,726.6           | 9,288.5            |
| Repurchase Agreement Creditors                           | 12,057.6           | 19,269.2           | 20,997.7           | 23,243.3           | 10,721.2           | 9,295.5            |
| <b>Net</b>   | <b>6.4</b>         | <b>(139.8)</b>     | <b>(48.9)</b>      | <b>3.7</b>         | <b>5.3</b>         | <b>(6.9)</b>       |
| Repurchase Agreement Debtors                             | 16,548.1           | 19,361.5           | 21,240.0           | 27,153.4           | 11,099.1           | 10,008.2           |
| Payables on Repurchase Agreements                        | 16,546.3           | 19,501.4           | 21,289.1           | 27,156.1           | 11,093.8           | 10,015.1           |
| <b>Net</b>   | <b>1.8</b>         | <b>(139.8)</b>     | <b>(49.0)</b>      | <b>(2.8)</b>       | <b>5.3</b>         | <b>(6.8)</b>       |

**BANCO INBURSA, S.A.**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2008**  
**(MM PS)**

|  | <b>Jun-08</b>  |
|--|----------------|
| <b>OPERATING ACTIVITIES</b>                                    |                |
| Net Income   | 1,326          |
| Subsidiaries' Income   | 95             |
| Depreciation & Amortization                                    | 50             |
| Loan Loss Reserves   | 2,045          |
| Market Related Result  |                |
| Valuation Result   | 952            |
| Minoritary Interest  | (36)           |
| Provision for diverse obligations                              | 31             |
| Deferred taxes   | 268            |
|  | <b>4,732</b>   |
| Cash increase (decrease) from funding                          | 34,080         |
| Cash increase (decrease) from Loan Portfolio                   | (29,103)       |
| Decrease or Increase in treasury transactions                  | (12,333)       |
| Cash increase (decrease) from Derivative Financial Instruments |                |
| Banking Loans & Other Financial Institutions                   | 78             |
|  | <b>(7,279)</b> |
| <b>Cash flow from operating activities</b>                     | <b>(2,547)</b> |
| <b>Financing Activities</b>                                    |                |
|  | <b>(99)</b>    |
| Dividends Payment  | (99)           |
| Spin-Offs  |                |
|  | <b>(99)</b>    |
| <b>Cash Flow From Financing Activities</b>                     | <b>(99)</b>    |
| <b>Investments Activities</b>                                  |                |
| Buy(sell) of fixed permanent stocks                            | (630)          |
| Buy(sell) of fixed assets                                      | (3)            |
| Receivables, Sundry Debtors & Adv. Payments                    | 23,678         |
| Deferred Charges   | (0)            |
| Repossessed Property   | (12)           |
| Other assets, deferred charges & intangible                    | (28)           |
| Deferred Taxes   | 641            |
| Other Accounts Payable & Recievable                            | (21,850)       |
|  | <b>1,796</b>   |
| <b>Cash Flow From Investment Activities</b>                    | <b>1,796</b>   |
| <b>Net Increase in Cash</b>                                    | <b>(850)</b>   |
| <b>Cash at beginning of the period</b>                         | <b>17,728</b>  |
| <b>Cash at end of period</b>                                   | <b>16,878</b>  |

## OPERADORA INBURSA

### Income Statement

| MM of constant pesos as of June 30, 2008       | 1Q07         | 2Q07        | 3Q07         | 4Q07          | 1Q08        | 2Q08        | Acumulated   |              |
|--|--------------|-------------|--------------|---------------|-------------|-------------|--------------|--------------|
|  |              |             |              |               |             |             | Jun '08      | Jun '07      |
| Earnings from Investment Sales                 | 1.6          | 1.2         | (1.1)        | 0.6           | 1.2         | 1.6         | 2.8          | 2.8          |
| Asset Management Income                        | 75.6         | 80.9        | 80.6         | 79.3          | 83.6        | 88.3        | 171.8        | 156.5        |
| Earnings form Interest                         | 0.0          | 0.0         | 0.1          | 0.1           | 0.1         | 0.1         | 0.2          | 0.0          |
| Unrealized Gain on Portfolio Valuation         | (0.0)        | 0.2         | 1.9          | 6.3           | 3.7         | (0.5)       | 3.2          | 0.1          |
| <b>Total Earnings</b>                          | <b>77.2</b>  | <b>82.3</b> | <b>81.6</b>  | <b>86.3</b>   | <b>88.6</b> | <b>89.4</b> | <b>178.0</b> | <b>159.5</b> |
| General Expenses                               | 36.6         | 36.8        | 37.2         | 36.7          | 39.3        | 41.0        | 80.3         | 73.5         |
| <b>Total expenses</b>                          | <b>36.6</b>  | <b>36.8</b> | <b>37.2</b>  | <b>36.7</b>   | <b>39.3</b> | <b>41.0</b> | <b>80.3</b>  | <b>73.5</b>  |
| <b>Earnings Before Taxes</b>                   | <b>40.5</b>  | <b>45.5</b> | <b>44.3</b>  | <b>49.5</b>   | <b>49.3</b> | <b>48.4</b> | <b>97.6</b>  | <b>86.0</b>  |
| Incurred Income Tax & Profit Sharing           | 20.9         | 25.2        | 11.8         | 19.7          | 20.9        | 18.3        | 39.2         | 46.1         |
| <b>Net Income Before Deferred Accounts</b>     | <b>19.6</b>  | <b>20.3</b> | <b>32.6</b>  | <b>29.8</b>   | <b>28.4</b> | <b>30.1</b> | <b>58.5</b>  | <b>39.9</b>  |
| Earnings from subsidiaries                     | 37.5         | 42.3        | 1.2          | 30.9          | 29.0        | 18.0        | 47.0         | 79.8         |
| <b>Unadjusted for monetary position result</b> | <b>57.2</b>  | <b>62.6</b> | <b>33.8</b>  | <b>60.8</b>   | <b>57.4</b> | <b>48.1</b> | <b>105.5</b> | <b>119.8</b> |
| <b>Monetary position</b>                       | <b>(7.2)</b> | <b>2.6</b>  | <b>(8.1)</b> | <b>(11.3)</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>   | <b>(4.6)</b> |
| Net income result actualization                | 0.0          | (0.2)       | 1.5          | 2.9           | 0.0         | 0.0         | 0.0          | (0.1)        |
| <b>Net income</b>                              | <b>50.0</b>  | <b>65.0</b> | <b>27.2</b>  | <b>52.3</b>   | <b>57.4</b> | <b>48.1</b> | <b>105.5</b> | <b>115.0</b> |

# OPERADORA INBURSA

## BALANCE SHEET

MM of constant pesos as of June 30, 2008

| <b>ASSETS</b>                                       | <b>1Q07</b>  | <b>2Q07</b>  | <b>3Q07</b>  | <b>4Q07</b>  | <b>1Q08</b>  | <b>2Q08</b>  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Banks   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Negotiable Instruments                              | 91.1         | 87.7         | 79.5         | 117.7        | 149.0        | 83.9         |
| Sundry Debtors                                      | 32.0         | 33.3         | 35.4         | 34.1         | 35.7         | 35.8         |
| Provisional Payments                                | 13.0         | 18.8         | 30.5         | 0.0          | 8.0          | 21.6         |
| Permanent investments                               | 641.1        | 686.3        | 677.7        | 699.7        | 718.4        | 732.7        |
| Receivable Taxes                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>TOTAL ASSETS</b>                                 | <b>777.2</b> | <b>826.1</b> | <b>823.1</b> | <b>851.5</b> | <b>911.0</b> | <b>874.1</b> |
| <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>       |              |              |              |              |              |              |
| Sundry Creditors                                    | 14.4         | 14.0         | 13.8         | 14.3         | 15.0         | 15.1         |
| Payable Taxes                                       | 15.2         | 28.5         | 44.3         | 13.7         | 18.8         | 33.0         |
| Deferred Income Tax                                 | 100.0        | 112.5        | 110.7        | 115.8        | 122.5        | 126.6        |
| <b>TOTAL LIABILITIES</b>                            | <b>129.6</b> | <b>155.1</b> | <b>168.7</b> | <b>143.9</b> | <b>156.4</b> | <b>174.6</b> |
| <b>STOCKHOLDERS' EQUITY</b>                         |              |              |              |              |              |              |
| Stockholders' Equity                                | 24.5         | 24.5         | 24.4         | 24.4         | 24.1         | 23.9         |
| Legal Reserve                                       | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.4          |
| Retained Earnings                                   | 623.9        | 582.2        | 538.3        | 539.3        | 668.7        | 565.6        |
| Surplus (deficit) from equity restatement           | (55.2)       | (55.3)       | (55.1)       | (55.2)       | 0.0          | 0.0          |
| Net income  | 50.0         | 115.1        | 142.2        | 194.6        | 57.4         | 105.5        |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                   | <b>647.7</b> | <b>671.0</b> | <b>654.4</b> | <b>707.7</b> | <b>754.6</b> | <b>699.5</b> |
| <b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b> | <b>777.2</b> | <b>826.1</b> | <b>823.1</b> | <b>851.5</b> | <b>911.0</b> | <b>874.1</b> |

## INVERSORA BURSATIL

### Income Statement

| MM of constant pesos as of June 30, 2008                 |              |              |                |              |              |              | Acumulated   |              |
|--|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
|  | 1Q07         | 2Q07         | 3Q07           | 4Q07         | 1Q08         | 2Q08         | Jun '08      | Jun '07      |
| Commissions & Tariffs                                    | 118.2        | 114.3        | 138.6          | 143.3        | 150.4        | 169.4        | 319.9        | 232.4        |
| <b>Earnings From Services</b>                            | <b>118.2</b> | <b>114.3</b> | <b>138.6</b>   | <b>143.3</b> | <b>150.4</b> | <b>169.4</b> | <b>319.9</b> | <b>232.4</b> |
| Income from sale of securities                           | 33.1         | 56.8         | 25.2           | 31.1         | 34.2         | 56.9         | 91.0         | 89.9         |
| Interest Income  | 1,273.4      | 672.5        | 1,185.0        | 660.0        | 866.1        | 685.5        | 1,551.6      | 1,945.8      |
| Interest Expense   | (1,269.1)    | (666.4)      | (1,180.9)      | (663.5)      | (869.8)      | (704.5)      | (1,574.3)    | (1,935.5)    |
| Unrealized gain on Portfolio Valuation                   | 202.2        | 129.3        | (131.5)        | 100.8        | 112.6        | 206.0        | 318.6        | 331.4        |
| Monetary Position  | (25.1)       | 9.2          | (29.9)         | (44.0)       | 0.0          | 0.0          | 0.0          | (15.9)       |
| <b>Financial Margin</b>                                  | <b>214.4</b> | <b>201.4</b> | <b>(132.1)</b> | <b>84.4</b>  | <b>143.2</b> | <b>243.8</b> | <b>386.9</b> | <b>415.8</b> |
| <b>Operating Income</b>                                  | <b>332.6</b> | <b>315.7</b> | <b>6.4</b>     | <b>227.7</b> | <b>293.6</b> | <b>413.2</b> | <b>706.8</b> | <b>648.2</b> |
| General Expenses   | 60.7         | 50.5         | 51.2           | 65.4         | 49.4         | 49.8         | 99.2         | 111.3        |
| <b>Operating Margin</b>                                  | <b>271.8</b> | <b>265.1</b> | <b>(44.8)</b>  | <b>162.3</b> | <b>244.2</b> | <b>363.4</b> | <b>607.6</b> | <b>537.0</b> |
| Other Expenses (Income)                                  | (0.4)        | (7.2)        | (1.8)          | (1.1)        | (2.1)        | (38.4)       | (40.5)       | (7.5)        |
| <b>Net Income Before Income Tax &amp; Profit Sharing</b> | <b>272.2</b> | <b>272.3</b> | <b>(43.0)</b>  | <b>163.4</b> | <b>246.3</b> | <b>401.8</b> | <b>648.1</b> | <b>544.5</b> |
| Incurred Income Tax & Profit Sharing                     | 22.7         | 40.4         | 28.3           | 26.4         | 35.6         | 55.0         | 90.6         | 63.1         |
| Deffered Income Tax                                      | 54.4         | 39.0         | (50.6)         | 24.4         | 17.8         | 53.6         | 71.4         | 93.4         |
| <b>Net Income Before Subsidiaries' Net Income</b>        | <b>195.2</b> | <b>192.8</b> | <b>(20.7)</b>  | <b>112.6</b> | <b>192.9</b> | <b>293.3</b> | <b>486.2</b> | <b>388.0</b> |
| Subsidiaries' Net Income                                 | 2.3          | 2.3          | 1.4            | 1.9          | 3.3          | 2.1          | 5.4          | 4.6          |
| <b>Net Income</b>  | <b>197.5</b> | <b>195.1</b> | <b>(19.3)</b>  | <b>114.6</b> | <b>196.2</b> | <b>295.3</b> | <b>491.5</b> | <b>392.6</b> |

## INVERSORA BURSATIL

MM of constant pesos as of June 30, 2008

| <b>ASSETS</b>                                       | <b>1Q07</b>    | <b>2Q07</b>    | <b>3Q07</b>    | <b>4Q07</b>    | <b>1Q08</b>    | <b>2Q08</b>    |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Cash &amp; Banks</b>                             | <b>0.2</b>     | <b>0.3</b>     | <b>1.1</b>     | <b>0.2</b>     | <b>0.0</b>     | <b>0.2</b>     |
| <b>FINANCIAL INSTRUMENTS</b>                        | <b>2,301.1</b> | <b>2,520.9</b> | <b>2,475.7</b> | <b>2,629.0</b> | <b>2,798.1</b> | <b>3,230.7</b> |
| Negotiable  | 2,301.1        | 2,520.9        | 2,475.7        | 2,629.0        | 2,798.1        | 3,230.7        |
| Under repurchase receivable agreements              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Repos &amp; Derivatives</b>                      | <b>57.0</b>    | <b>161.7</b>   | <b>57.5</b>    | <b>34.1</b>    | <b>25.1</b>    | <b>31.5</b>    |
| Repo Operations                                     | 57.0           | 161.7          | 57.5           | 34.1           | 25.1           | 31.5           |
| Other accounts receivable                           | 19.2           | 20.5           | 39.3           | 19.8           | 25.4           | 22.2           |
| Fixed assets, net                                   | 36.2           | 35.7           | 35.1           | 28.5           | 23.3           | 22.1           |
| Permanent equity investments                        | 55.0           | 57.4           | 58.3           | 60.5           | 59.6           | 0.4            |
| Other Assets  | 230.2          | 270.0          | 239.6          | 166.0          | 227.3          | 243.0          |
| <b>TOTAL ASSETS</b>                                 | <b>2,698.9</b> | <b>3,066.5</b> | <b>2,906.5</b> | <b>2,938.2</b> | <b>3,158.9</b> | <b>3,550.1</b> |
| <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>       |                |                |                |                |                |                |
| <b><u>LIABILITIES</u></b>                           |                |                |                |                |                |                |
| <b>Securities &amp; Derivatives</b>                 | <b>57.0</b>    | <b>161.7</b>   | <b>57.5</b>    | <b>34.1</b>    | <b>25.1</b>    | <b>31.2</b>    |
| Repo Operations                                     | 57.0           | 161.7          | 57.5           | 34.1           | 25.1           | 31.2           |
| <b>Other Account Payable</b>                        | <b>123.8</b>   | <b>151.0</b>   | <b>175.8</b>   | <b>90.3</b>    | <b>146.3</b>   | <b>197.2</b>   |
| Income Tax & Employee profit sharing provision      | 77.9           | 101.7          | 125.4          | 46.0           | 100.3          | 144.1          |
| Sundry creditors & other accounts payable           | 45.9           | 49.3           | 50.5           | 44.3           | 46.0           | 53.2           |
| Deferred taxes                                      | 190.0          | 230.1          | 176.4          | 197.8          | 212.7          | 265.3          |
| <b>Total Liabilities</b>                            | <b>370.8</b>   | <b>542.8</b>   | <b>409.7</b>   | <b>322.3</b>   | <b>384.1</b>   | <b>493.7</b>   |
| <b><u>STOCKHOLDERS' EQUITY</u></b>                  |                |                |                |                |                |                |
| <b>Suscribed capital</b>                            | <b>839.9</b>   | <b>1,035.9</b> | <b>1,032.3</b> | <b>1,034.2</b> | <b>1,019.0</b> | <b>1,171.0</b> |
| Paid-in capital                                     | 839.9          | 1,035.9        | 1,032.3        | 1,034.2        | 1,019.0        | 1,171.0        |
| <b>Earned Capital</b>                               | <b>1,488.2</b> | <b>1,487.7</b> | <b>1,464.6</b> | <b>1,581.8</b> | <b>1,755.8</b> | <b>1,885.5</b> |
| Capital reserves                                    | 112.0          | 138.6          | 138.1          | 138.4          | 136.3          | 159.5          |
| Retained earnings                                   | 1,410.6        | 1,188.6        | 1,184.4        | 1,186.6        | 1,423.3        | 1,234.4        |
| Valuation effect in assoc. & affiliated companies   | 36.3           | 36.3           | 36.2           | 36.8           | 0.0            | 0.0            |
| Surplus (deficit) of equity restatement             | (268.3)        | (268.4)        | (267.4)        | (267.9)        | 0.0            | 0.0            |
| Net income  | 197.5          | 392.6          | 373.3          | 487.9          | 196.2          | 491.5          |
| <b>Stockholders' Equity</b>                         | <b>2,328.1</b> | <b>2,523.6</b> | <b>2,496.9</b> | <b>2,616.0</b> | <b>2,774.8</b> | <b>3,056.4</b> |
| <b>Total Liabilities &amp; Stockholders' Equity</b> | <b>2,698.9</b> | <b>3,066.5</b> | <b>2,906.5</b> | <b>2,938.2</b> | <b>3,158.9</b> | <b>3,550.1</b> |



## SEGUROS INBURSA

### Income Statement Including Monetary Adjustments

MM of constant pesos as of June 30, 2008

|   | 1Q07           | 2Q07           | 3Q07           | 4Q07           | 1Q08           | 2Q08           | Acumulated     |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   |                |                |                |                |                |                | Jun '08        | Jun '07        |
| Premiums written  | 2,643.6        | 5,673.3        | 2,362.8        | 2,650.5        | 2,614.8        | 2,780.5        | 5,395.3        | 8,316.9        |
| Premiums ceded  | 587.5          | 3,451.4        | 523.4          | 507.8          | 448.0          | 778.7          | 1,226.7        | 4,038.9        |
| <b>Retained Premiums</b>  | <b>2,056.1</b> | <b>2,221.8</b> | <b>1,839.4</b> | <b>2,142.7</b> | <b>2,166.8</b> | <b>2,001.8</b> | <b>4,168.6</b> | <b>4,277.9</b> |
| <b>Increased in reserve for unearned premiums</b>               | <b>44.0</b>    | <b>649.6</b>   | <b>(472.3)</b> | <b>(79.8)</b>  | <b>131.9</b>   | <b>278.1</b>   | <b>410.1</b>   | <b>693.6</b>   |
| <b>Retained earned premiums</b>                                 | <b>2,012.1</b> | <b>1,572.2</b> | <b>2,311.8</b> | <b>2,222.5</b> | <b>2,034.9</b> | <b>1,723.7</b> | <b>3,758.6</b> | <b>3,584.3</b> |
| <b>Net Acquisition Cost</b>                                     | <b>282.1</b>   | <b>305.5</b>   | <b>323.4</b>   | <b>280.7</b>   | <b>316.0</b>   | <b>262.4</b>   | <b>578.4</b>   | <b>587.7</b>   |
| Commissions to agents   | 196.6          | 189.9          | 181.4          | 199.4          | 187.6          | 193.7          | 381.2          | 386.6          |
| Additional compensation to agents                               | 70.4           | 77.3           | 90.5           | 53.9           | 70.3           | 77.2           | 147.5          | 147.7          |
| Commissions for re-insurance taken                              | 0.1            | 1.4            | 5.2            | 0.0            | 0.7            | (0.0)          | 0.7            | 1.6            |
| Commissions for re-insurance given                              | (102.3)        | (129.4)        | (82.9)         | (82.4)         | (65.6)         | (105.7)        | (171.3)        | (231.7)        |
| Coverage on losses excess                                       | 56.0           | 104.9          | 52.6           | 52.3           | 53.3           | 48.8           | 102.1          | 160.9          |
| Others  | 61.2           | 61.4           | 76.7           | 57.3           | 69.8           | 48.4           | 118.3          | 122.6          |
| <b>Net cost of claims and contractual obligations</b>           | <b>1,449.3</b> | <b>1,379.0</b> | <b>1,558.5</b> | <b>1,468.5</b> | <b>1,287.9</b> | <b>1,489.2</b> | <b>2,777.1</b> | <b>2,828.4</b> |
| Claims and other contractual obligations                        | 1,455.8        | 1,401.2        | 1,609.0        | 1,539.9        | 1,343.0        | 1,524.8        | 2,867.8        | 2,857.0        |
| Claims recovered from re-insurance                              | 6.5            | 22.1           | 50.5           | 71.4           | 55.1           | 35.6           | 90.7           | 28.7           |
| Other claims  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Technical Income</b>   | <b>280.6</b>   | <b>(112.4)</b> | <b>429.9</b>   | <b>473.3</b>   | <b>430.9</b>   | <b>(27.9)</b>  | <b>403.0</b>   | <b>168.3</b>   |
| <b>Net Increase in other technical reserve</b>                  | <b>3.1</b>     | <b>61.7</b>    | <b>(30.1)</b>  | <b>195.8</b>   | <b>51.2</b>    | <b>21.2</b>    | <b>72.4</b>    | <b>64.8</b>    |
| Catastrophic risks reserves                                     | 3.1            | 61.7           | (30.1)         | 195.9          | 51.2           | 21.2           | 72.4           | 64.8           |
| 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)          |
| <b>Gross profit</b>   | <b>277.5</b>   | <b>(174.0)</b> | <b>460.0</b>   | <b>277.5</b>   | <b>379.7</b>   | <b>(49.1)</b>  | <b>330.6</b>   | <b>103.5</b>   |
| <b>Net operating expenses</b>                                   | <b>192.2</b>   | <b>238.0</b>   | <b>259.9</b>   | <b>215.8</b>   | <b>216.4</b>   | <b>259.5</b>   | <b>475.9</b>   | <b>430.2</b>   |
| Administrative and operating expenses                           | (83.6)         | (45.6)         | (49.0)         | (95.6)         | (71.4)         | (40.0)         | (111.4)        | (129.1)        |
| Personnel expenses  | 260.4          | 267.1          | 289.5          | 290.9          | 271.2          | 283.0          | 554.2          | 527.5          |
| Depreciation and amortization                                   | 15.4           | 16.5           | 19.4           | 20.5           | 16.6           | 16.6           | 33.1           | 31.8           |
| <b>Operating Profits</b>  | <b>85.3</b>    | <b>(412.0)</b> | <b>200.1</b>   | <b>61.7</b>    | <b>163.3</b>   | <b>(308.6)</b> | <b>(145.3)</b> | <b>(326.7)</b> |
| <b>Net Financial Income</b>                                     | <b>479.2</b>   | <b>657.9</b>   | <b>18.0</b>    | <b>28.1</b>    | <b>368.9</b>   | <b>391.4</b>   | <b>760.4</b>   | <b>1,137.1</b> |
| On investments  | 110.8          | 150.8          | 119.7          | 106.5          | 207.6          | 163.2          | 370.9          | 261.7          |
| Investments sales   | 86.6           | 78.7           | 197.0          | 205.9          | 112.4          | 200.2          | 312.6          | 165.3          |
| Investments revaluation   | 373.1          | 362.8          | (104.1)        | (93.1)         | 59.9           | 11.7           | 71.6           | 735.9          |
| Charges on premiums   | 24.8           | 26.3           | 27.6           | 28.2           | 25.6           | 27.1           | 52.7           | 51.1           |
| Others  | 2.1            | 12.1           | (9.9)          | 1.6            | 2.6            | 43.3           | 45.9           | 14.2           |
| Forex   | 23.0           | (34.4)         | 21.0           | (2.4)          | (39.2)         | (54.2)         | (93.4)         | (11.5)         |
| REPOMO  | (141.2)        | 61.6           | (233.4)        | (218.6)        | 0.0            | 0.0            | 0.0            | (79.5)         |
| <b>Income before income taxes &amp; employee profit sharing</b> | <b>564.5</b>   | <b>245.8</b>   | <b>218.1</b>   | <b>89.8</b>    | <b>532.2</b>   | <b>82.9</b>    | <b>615.0</b>   | <b>810.4</b>   |
| Provision for income tax  | 144.9          | 52.5           | 72.6           | 54.8           | 148.5          | (47.6)         | 101.0          | 197.4          |
| Provision for employee profit sharing                           | 52.0           | 28.2           | 28.8           | 16.6           | 64.2           | (6.4)          | 57.8           | 80.2           |
| Subsidiaries results  | 87.8           | 111.1          | 68.7           | 76.3           | 59.5           | 76.3           | 135.8          | 199.0          |
| <b>Net income</b>   | <b>455.5</b>   | <b>276.3</b>   | <b>185.3</b>   | <b>94.7</b>    | <b>378.9</b>   | <b>213.1</b>   | <b>592.1</b>   | <b>731.8</b>   |

# SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of June 30, 2008

| ASSETS                                | 1Q07            | 2Q07            | 3Q07            | 4Q07            | 1Q08            | 2Q08            |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Investments</b>                    | <b>19,265.6</b> | <b>19,848.4</b> | <b>20,169.3</b> | <b>20,031.9</b> | <b>20,416.2</b> | <b>20,660.2</b> |
| <b>Securities</b>                     | <b>17,500.6</b> | <b>18,055.0</b> | <b>18,341.0</b> | <b>18,230.4</b> | <b>18,659.1</b> | <b>18,882.6</b> |
| Government                            | 10,713.0        | 10,530.4        | 10,650.9        | 9,938.6         | 11,798.1        | 12,257.2        |
| Private companies                     | 3,429.2         | 3,677.9         | 3,966.0         | 4,679.9         | 3,105.4         | 2,927.2         |
| Debt Instruments                      | 1,898.8         | 1,988.3         | 2,226.8         | 3,050.8         | 1,754.8         | 1,420.5         |
| Equities                              | 1,530.5         | 1,689.6         | 1,739.2         | 1,629.1         | 1,350.6         | 1,506.7         |
| Net unrealized gain on valuation      | 3,313.3         | 3,798.3         | 3,655.1         | 3,577.0         | 3,705.1         | 3,639.1         |
| Interest debtors                      | 45.1            | 48.3            | 69.0            | 34.8            | 50.5            | 59.1            |
| <b>Loans</b>                          | <b>573.5</b>    | <b>568.1</b>    | <b>546.4</b>    | <b>531.0</b>    | <b>508.1</b>    | <b>538.2</b>    |
| On policies                           | 171.6           | 175.4           | 177.6           | 181.7           | 181.3           | 180.7           |
| Secured                               | 356.5           | 342.5           | 308.7           | 296.7           | 282.4           | 261.2           |
| Unsecured                             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 47.7            |
| Discounts and rediscounts             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Past due loans                        | 55.2            | 60.1            | 70.1            | 62.4            | 54.2            | 58.5            |
| Interest debtors                      | 3.3             | 3.2             | 2.9             | 2.8             | 2.7             | 2.5             |
| Allowance for write-offs              | (13.0)          | (13.1)          | (12.8)          | (12.7)          | (12.5)          | (12.4)          |
| <b>Real estate</b>                    | <b>1,191.4</b>  | <b>1,225.4</b>  | <b>1,281.9</b>  | <b>1,270.6</b>  | <b>1,248.9</b>  | <b>1,239.4</b>  |
| Real estate                           | 169.1           | 178.4           | 180.6           | 227.6           | 224.3           | 223.1           |
| Net unrealized gain on valuation      | 1,101.2         | 1,127.2         | 1,183.5         | 1,126.9         | 1,110.3         | 1,104.4         |
| Depreciation                          | (78.8)          | (80.2)          | (82.3)          | (84.0)          | (85.7)          | (88.1)          |
| Investments for labor obligations     | 958.4           | 1,031.7         | 1,049.4         | 1,074.5         | 1,099.4         | 1,105.5         |
| <b>Current assets</b>                 | <b>(77.7)</b>   | <b>72.1</b>     | <b>19.9</b>     | <b>14.4</b>     | <b>(40.2)</b>   | <b>(95.4)</b>   |
| Cash and banks                        | (77.7)          | 72.1            | 19.9            | 14.4            | (40.2)          | (95.4)          |
| <b>Debtors</b>                        | <b>2,766.2</b>  | <b>6,271.9</b>  | <b>4,820.8</b>  | <b>5,052.0</b>  | <b>3,989.8</b>  | <b>3,717.3</b>  |
| Premium debtors                       | 2,599.0         | 5,996.1         | 4,623.1         | 4,833.8         | 3,773.2         | 3,496.0         |
| Agents and adjusters                  | 7.9             | 7.9             | 11.9            | 11.4            | 10.9            | 7.7             |
| Notes receivable                      | 54.6            | 57.9            | 64.2            | 74.0            | 74.7            | 80.4            |
| Employee loans                        | 55.1            | 68.2            | 62.1            | 57.3            | 68.5            | 65.3            |
| Other                                 | 85.4            | 178.7           | 96.7            | 100.2           | 87.8            | 94.0            |
| Allowance for write-offs              | (35.8)          | (36.9)          | (37.2)          | (24.7)          | (25.3)          | (26.0)          |
| <b>Reinsurers and rebonders</b>       | <b>1,708.3</b>  | <b>1,460.4</b>  | <b>3,007.0</b>  | <b>4,877.0</b>  | <b>6,599.6</b>  | <b>5,989.9</b>  |
| Insurance and bonding companies       | 517.7           | 195.0           | 1,288.9         | 341.0           | 375.5           | 315.0           |
| Retained deposits                     | 0.5             | 0.5             | 0.5             | 0.5             | 0.5             | 0.5             |
| Reinsurers share of unsettled claims  | 1,189.7         | 1,264.5         | 1,717.3         | 4,535.2         | 4,056.6         | 3,767.0         |
| Reinsurers share of unearned premiums | 0.3             | 0.3             | 0.3             | 0.3             | 2,166.9         | 1,907.4         |
| <b>Other assets</b>                   | <b>390.7</b>    | <b>328.1</b>    | <b>397.8</b>    | <b>417.3</b>    | <b>297.7</b>    | <b>332.0</b>    |
| Furniture and equipment (net)         | 125.6           | 132.2           | 129.8           | 143.0           | 132.9           | 130.5           |
| Foreclosed and repossessed assets     | 0.4             | 4.7             | 4.6             | 4.5             | 4.5             | 4.4             |
| Sundry                                | 264.8           | 191.2           | 263.3           | 269.8           | 160.3           | 197.1           |
| <b>Total assets</b>                   | <b>25,011.5</b> | <b>29,012.8</b> | <b>29,464.1</b> | <b>31,467.2</b> | <b>32,362.4</b> | <b>31,709.5</b> |

| <b>LIABILITIES</b>                                   | <b>1Q07</b>     | <b>2Q07</b>     | <b>3Q07</b>     | <b>4Q07</b>     | <b>1Q08</b>     | <b>2Q08</b>     |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Technical reserves</b>                            | <b>17,052.0</b> | <b>17,741.7</b> | <b>17,955.7</b> | <b>20,842.1</b> | <b>22,460.2</b> | <b>22,086.3</b> |
| <b>Unearned premiums</b>                             | <b>8,921.9</b>  | <b>9,507.9</b>  | <b>9,077.2</b>  | <b>8,995.7</b>  | <b>10,863.6</b> | <b>10,717.0</b> |
| Life   | 5,965.8         | 6,258.8         | 6,075.7         | 5,959.1         | 6,008.0         | 6,167.5         |
| Accident and health                                  | 2,948.2         | 3,241.2         | 2,993.6         | 3,028.8         | 4,847.9         | 4,542.3         |
| Current bonds  | 7.9             | 8.0             | 7.8             | 7.7             | 7.6             | 7.2             |
| <b>Contractual obligations</b>                       | <b>4,537.4</b>  | <b>4,579.5</b>  | <b>5,235.6</b>  | <b>7,999.5</b>  | <b>7,756.4</b>  | <b>7,528.1</b>  |
| Losses and maturities                                | 3,287.2         | 3,305.2         | 3,932.9         | 6,727.6         | 6,398.8         | 6,191.5         |
| Reserve for incurred but not reported losses         | 321.8           | 333.5           | 322.6           | 305.6           | 324.2           | 359.2           |
| Policy dividends                                     | 251.7           | 233.6           | 273.3           | 281.7           | 284.0           | 280.1           |
| Managed insurance funds                              | 632.8           | 658.5           | 649.9           | 632.5           | 639.7           | 667.0           |
| Deposits premiums                                    | 43.9            | 48.8            | 56.9            | 52.1            | 109.7           | 30.3            |
| <b>Provision</b>                                     | <b>3,592.7</b>  | <b>3,654.3</b>  | <b>3,642.9</b>  | <b>3,846.9</b>  | <b>3,840.2</b>  | <b>3,841.3</b>  |
| Provision  | 7.6             | 7.6             | 7.5             | 7.4             | 7.2             | 7.2             |
| Catastrophic   | 3,581.3         | 3,642.9         | 3,631.7         | 3,835.9         | 3,830.7         | 3,831.8         |
| Contingency  | 2.4             | 2.4             | 2.4             | 2.3             | 2.3             | 2.3             |
| Specials   | 1.4             | 1.4             | 1.4             | 1.4             | 0.0             | 0.0             |
| <b>Provision for labor obligations at retirement</b> | <b>956.9</b>    | <b>1,030.7</b>  | <b>1,056.3</b>  | <b>1,073.1</b>  | <b>1,094.1</b>  | <b>1,103.2</b>  |
| <b>Creditors</b>                                     | <b>328.5</b>    | <b>351.6</b>    | <b>403.4</b>    | <b>353.8</b>    | <b>343.5</b>    | <b>335.8</b>    |
| Agents and adjusters                                 | 244.7           | 264.7           | 294.0           | 285.6           | 257.3           | 248.4           |
| Managed loss funds                                   | 24.9            | 10.7            | 10.2            | 16.9            | 11.3            | 7.9             |
| Sundry   | 59.0            | 76.3            | 99.2            | 51.3            | 74.9            | 79.6            |
| <b>Reinsurers and rebonders</b>                      | <b>749.5</b>    | <b>3,357.7</b>  | <b>3,372.3</b>  | <b>2,411.8</b>  | <b>1,527.9</b>  | <b>1,537.4</b>  |
| Insurance and bonding companies                      | 748.7           | 3,356.9         | 3,371.4         | 2,411.0         | 1,527.1         | 1,536.7         |
| Retained deposits                                    | 0.8             | 0.8             | 0.9             | 0.8             | 0.7             | 0.7             |
| <b>Other liabilities</b>                             | <b>1,636.4</b>  | <b>2,011.9</b>  | <b>1,920.4</b>  | <b>1,959.8</b>  | <b>1,803.4</b>  | <b>1,898.8</b>  |
| Provision for employee profit sharing                | 91.3            | 15.1            | 194.3           | 290.7           | 340.5           | 250.0           |
| Other liabilities                                    | 590.6           | 896.7           | 727.1           | 727.5           | 571.9           | 626.4           |
| Deferred credits                                     | 954.5           | 1,100.2         | 999.1           | 941.5           | 891.1           | 1,022.5         |
| <b>Total liabilities</b>                             | <b>20,723.2</b> | <b>24,493.6</b> | <b>24,708.1</b> | <b>26,640.6</b> | <b>27,229.1</b> | <b>26,961.6</b> |
| <b>Stockholders' equity</b>                          |                 |                 |                 |                 |                 |                 |
| <b>Paid in capital</b>                               | <b>1,088.6</b>  | <b>1,088.6</b>  | <b>1,088.6</b>  | <b>1,088.6</b>  | <b>1,072.6</b>  | <b>1,066.9</b>  |
| Capital stock  | 1,088.6         | 1,088.6         | 1,088.6         | 1,088.6         | 1,072.6         | 1,066.9         |
| <b>Reserves</b>                                      | <b>2,257.3</b>  | <b>3,098.1</b>  | <b>3,098.1</b>  | <b>3,006.8</b>  | <b>2,962.6</b>  | <b>3,309.4</b>  |
| Legal  | 288.2           | 389.2           | 389.2           | 389.2           | 383.5           | 480.6           |
| Repurchase of shares                                 | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Other  | 1,969.1         | 2,708.9         | 2,708.9         | 2,617.6         | 2,579.1         | 2,828.8         |
| Unrealized gain on valuation of real estate          | 19.9            | 20.0            | 20.0            | 22.0            | 21.7            | 12.0            |
| Subsidiaries   | 353.9           | 637.1           | 639.6           | 642.1           | 632.4           | 956.1           |
| Retained earnings                                    | 1,587.6         | 391.8           | 391.8           | 483.1           | 1,472.9         | (1,558.4)       |
| Net income   | 455.5           | 731.8           | 917.1           | 1,011.8         | 377.9           | 592.1           |
| Excess (insufficient) on Stockholders' actualization | (1,474.4)       | (1,448.2)       | (1,399.3)       | (1,427.9)       | (1,406.9)       | 369.8           |
| <b>Total stockholders' equity</b>                    | <b>4,288.3</b>  | <b>4,519.1</b>  | <b>4,756.0</b>  | <b>4,826.6</b>  | <b>5,133.3</b>  | <b>4,747.9</b>  |
| <b>Total liabilities and stockholders' equity</b>    | <b>25,011.5</b> | <b>29,012.8</b> | <b>29,464.1</b> | <b>31,467.2</b> | <b>32,362.4</b> | <b>31,709.5</b> |

## PENSIONES INBURSA

### Income Statement Including Monetary Adjustments

| MM of constant pesos as of June 30, 2008                        |                |                |                |                |                |                | Acumulated     |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 1Q07           | 2Q07           | 3Q07           | 4Q07           | 1Q08           | 2Q08           | Jun '08        | Jun '07        |
| Premiums written  | 2.7            | 3.0            | 1.4            | 10.2           | 12.9           | 1.8            | 14.7           | 5.7            |
| Premiums ceded  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Retained Premiums</b>  | <b>2.7</b>     | <b>3.0</b>     | <b>1.4</b>     | <b>10.2</b>    | <b>12.9</b>    | <b>1.8</b>     | <b>14.7</b>    | <b>5.7</b>     |
| <b>Increased in reserve for unearned premiums</b>               | <b>(41.1)</b>  | <b>(55.8)</b>  | <b>(140.3)</b> | <b>(36.2)</b>  | <b>110.5</b>   | <b>9.9</b>     | <b>120.3</b>   | <b>(96.9)</b>  |
| <b>Retained earned premiums</b>                                 | <b>43.9</b>    | <b>58.8</b>    | <b>141.8</b>   | <b>46.4</b>    | <b>(97.5)</b>  | <b>(8.1)</b>   | <b>(105.6)</b> | <b>102.6</b>   |
| <b>Net Acquisition Cost</b>                                     | <b>0.1</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.2</b>     |
| 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  | 0.1            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.2            |
| <b>Net cost of claims and contractual obligations</b>           | <b>201.9</b>   | <b>204.4</b>   | <b>207.3</b>   | <b>201.8</b>   | <b>203.1</b>   | <b>200.6</b>   | <b>403.7</b>   | <b>406.3</b>   |
| Claims and other contractual obligations                        | 201.9          | 204.4          | 207.3          | 201.8          | 203.1          | 200.6          | 403.7          | 406.3          |
| 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            |
| <b>Technical Income</b>   | <b>(158.2)</b> | <b>(145.6)</b> | <b>(65.5)</b>  | <b>(155.3)</b> | <b>(300.6)</b> | <b>(208.7)</b> | <b>(509.3)</b> | <b>(303.8)</b> |
| <b>Net Increase in other technical reserve</b>                  | <b>2.6</b>     | <b>9.5</b>     | <b>26.2</b>    | <b>23.2</b>    | <b>12.8</b>    | <b>9.6</b>     | <b>22.4</b>    | <b>12.1</b>    |
| 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                                      | (1.3)          | (1.7)          | (3.2)          | (1.1)          | 1.9            | (0.0)          | 1.9            | (3.0)          |
| Other reserves  | 3.9            | 11.2           | 29.4           | 24.2           | 10.8           | 9.6            | 20.4           | 15.1           |
| <b>Gross profit</b>   | <b>(160.8)</b> | <b>(155.1)</b> | <b>(91.7)</b>  | <b>(178.5)</b> | <b>(313.4)</b> | <b>(218.3)</b> | <b>(531.7)</b> | <b>(315.9)</b> |
| <b>Net operating expenses</b>                                   | <b>5.0</b>     | <b>3.8</b>     | <b>4.4</b>     | <b>(10.2)</b>  | <b>3.0</b>     | <b>3.7</b>     | <b>6.7</b>     | <b>8.8</b>     |
| Administrative and operating expenses                           | 4.3            | 3.2            | 3.7            | (10.9)         | 2.3            | 3.1            | 5.3            | 7.5            |
| 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            | 1.4            | 1.4            |
| <b>Operating Profits</b>  | <b>(165.8)</b> | <b>(159.0)</b> | <b>(96.1)</b>  | <b>(168.3)</b> | <b>(316.4)</b> | <b>(222.0)</b> | <b>(538.4)</b> | <b>(324.7)</b> |
| <b>Net Financial Income</b>                                     | <b>313.0</b>   | <b>313.8</b>   | <b>470.1</b>   | <b>161.1</b>   | <b>414.9</b>   | <b>307.2</b>   | <b>722.1</b>   | <b>626.8</b>   |
| On investments  | 263.1          | 262.2          | 278.4          | 293.9          | 262.7          | 235.5          | 498.2          | 525.4          |
| Investments sales   | 21.4           | (0.9)          | 476.5          | (4.4)          | 4.1            | 18.8           | 22.9           | 20.6           |
| Investments revaluation   | 199.4          | (20.8)         | (19.7)         | 133.0          | 148.1          | 52.9           | 201.0          | 178.6          |
| 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  | (171.0)        | 73.2           | (265.2)        | (261.5)        | 0.0            | 0.0            | 0.0            | (97.9)         |
| <b>Income before income taxes &amp; employee profit sharing</b> | <b>147.2</b>   | <b>154.9</b>   | <b>374.0</b>   | <b>(7.2)</b>   | <b>98.5</b>    | <b>85.2</b>    | <b>183.7</b>   | <b>302.1</b>   |
| 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                           | 36.0           | 35.6           | 277.4          | 3.0            | 22.0           | 20.6           | 42.6           | 71.6           |
| Subsidiaries results  | (127.1)        | 1,081.7        | (84.5)         | (14.4)         | (19.7)         | (53.9)         | (73.6)         | 954.7          |
| <b>Net income</b>   | <b>(15.8)</b>  | <b>1,201.0</b> | <b>12.1</b>    | <b>(24.6)</b>  | <b>56.8</b>    | <b>10.7</b>    | <b>67.5</b>    | <b>1,185.2</b> |

# PENSIONES INBURSA

## BALANCE SHEET

MM of constant pesos as of June 30, 2008

| <b>ASSETS</b>                         | <b>1Q07</b>     | <b>2Q07</b>     | <b>3Q07</b>     | <b>4Q07</b>     | <b>1Q08</b>     | <b>2Q08</b>     |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Investments</b>                    | <b>17,893.7</b> | <b>19,075.6</b> | <b>19,141.6</b> | <b>19,020.0</b> | <b>18,731.0</b> | <b>18,084.2</b> |
| <b>Securities</b>                     | <b>17,893.7</b> | <b>19,075.6</b> | <b>19,141.6</b> | <b>19,020.0</b> | <b>18,731.0</b> | <b>18,084.2</b> |
| Government                            | 9,385.3         | 9,108.0         | 12,137.8        | 10,705.8        | 9,969.1         | 8,629.7         |
| Private companies                     | 4,637.4         | 4,891.3         | 4,185.5         | 5,338.8         | 5,786.4         | 6,602.8         |
| Debt Instruments                      | 4,194.1         | 4,448.0         | 3,742.2         | 4,895.6         | 5,349.7         | 6,168.4         |
| Equities                              | 443.3           | 443.3           | 443.2           | 443.2           | 436.7           | 434.4           |
| Net unrealized gain on valuation      | 3,712.3         | 4,756.5         | 2,591.2         | 2,687.8         | 2,773.4         | 2,680.6         |
| Interest debtors                      | 158.6           | 319.8           | 227.2           | 287.6           | 202.2           | 171.1           |
| <b>Loans</b>                          | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| 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             |
| <b>Real estate</b>                    | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| 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             |
| <b>Current assets</b>                 | <b>1.8</b>      | <b>0.6</b>      | <b>3.2</b>      | <b>(0.1)</b>    | <b>1.0</b>      | <b>(2.6)</b>    |
| Cash and banks                        | 1.8             | 0.6             | 3.2             | (0.1)           | 1.0             | (2.6)           |
| <b>Debtors</b>                        | <b>1.2</b>      | <b>1.1</b>      | <b>(0.4)</b>    | <b>3.6</b>      | <b>3.1</b>      | <b>4.3</b>      |
| Premium debtors                       | 0.0             | 0.0             | 0.0             | 0.0             | (0.0)           | 0.8             |
| 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                                 | 9.9             | 9.4             | 7.7             | 8.6             | 8.1             | 8.5             |
| Allowance for write-offs              | (8.9)           | (8.5)           | (8.3)           | (5.3)           | (5.2)           | (5.2)           |
| <b>Reinsurers and rebonders</b>       | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| 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             |
| <b>Other assets</b>                   | <b>149.3</b>    | <b>44.3</b>     | <b>126.6</b>    | <b>159.7</b>    | <b>29.1</b>     | <b>104.5</b>    |
| 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                                | 149.3           | 44.3            | 126.6           | 159.7           | 29.1            | 104.5           |
| <b>Total assets</b>                   | <b>18,045.9</b> | <b>19,121.6</b> | <b>19,271.0</b> | <b>19,183.2</b> | <b>18,764.3</b> | <b>18,190.5</b> |

| <b>LIABILITIES</b>                                   | <b>1Q07</b>     | <b>2Q07</b>     | <b>3Q07</b>     | <b>4Q07</b>      | <b>1Q08</b>     | <b>2Q08</b>     |
|--|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| <b>Technical reserves</b>                            | <b>14,640.6</b> | <b>14,582.3</b> | <b>14,433.5</b> | <b>14,398.3</b>  | <b>14,304.0</b> | <b>14,257.0</b> |
| <b>Unearned premiums</b>                             | <b>13,858.5</b> | <b>13,773.6</b> | <b>13,611.3</b> | <b>13,558.6</b>  | <b>13,456.1</b> | <b>13,384.4</b> |
| Life   | 13,858.5        | 13,773.6        | 13,611.3        | 13,558.6         | 13,456.1        | 13,384.4        |
| Accident and health                                  | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             |
| Current bonds  | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             |
| <b>Contractual obligations</b>                       | <b>74.6</b>     | <b>94.5</b>     | <b>106.6</b>    | <b>73.5</b>      | <b>80.2</b>     | <b>99.2</b>     |
| Losses and maturities                                | 74.5            | 93.8            | 106.0           | 73.4             | 80.1            | 99.0            |
| Reserve for incurred but not reported losses         | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             |
| Policy dividends                                     | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             |
| Managed insurance funds                              | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             |
| Deposits premiums                                    | 0.1             | 0.7             | 0.6             | 0.0              | 0.1             | 0.2             |
| <b>Provision</b>                                     | <b>707.4</b>    | <b>714.2</b>    | <b>715.6</b>    | <b>766.3</b>     | <b>767.8</b>    | <b>773.4</b>    |
| Provision  | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             |
| Catastrophic   | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             |
| Contingency  | 277.2           | 275.5           | 272.2           | 271.2            | 269.1           | 267.7           |
| Specials   | 430.3           | 438.7           | 443.4           | 495.1            | 498.7           | 505.7           |
| <b>Provision for labor obligations at retirement</b> | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>       | <b>0.0</b>      | <b>0.0</b>      |
| <b>Creditors</b>                                     | <b>10.5</b>     | <b>14.2</b>     | <b>9.9</b>      | <b>5.9</b>       | <b>7.0</b>      | <b>4.3</b>      |
| 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   | 10.4            | 14.1            | 9.9             | 5.8              | 7.0             | 4.2             |
| <b>Reinsurers and rebonders</b>                      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>       | <b>0.0</b>      | <b>0.0</b>      |
| 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             |
| <b>Other liabilities</b>                             | <b>159.2</b>    | <b>87.7</b>     | <b>386.4</b>    | <b>356.5</b>     | <b>39.0</b>     | <b>61.3</b>     |
| Provision for employee profit sharing                | 146.0           | 68.5            | 342.9           | 341.0            | 23.0            | 44.5            |
| Other liabilities                                    | 0.0             | 2.8             | 27.5            | 0.0              | 0.0             | 0.1             |
| Deferred credits                                     | 13.1            | 16.5            | 16.0            | 15.5             | 16.0            | 16.8            |
| <b>Total liabilities</b>                             | <b>14,810.2</b> | <b>14,684.3</b> | <b>14,829.8</b> | <b>14,760.7</b>  | <b>14,350.0</b> | <b>14,322.6</b> |
| <b>Stockholders' equity</b>                          |                 |                 |                 |                  |                 |                 |
| <b>Paid in capital</b>                               | <b>1,130.9</b>  | <b>1,130.9</b>  | <b>1,130.9</b>  | <b>1,130.9</b>   | <b>1,114.3</b>  | <b>1,108.4</b>  |
| Capital stock  | 1,497.7         | 1,499.3         | 1,493.5         | 1,488.0          | 1,466.2         | 1,458.4         |
| (-)Unsubscribed capital                              | 366.8           | 368.4           | 362.5           | 357.1            | 351.9           | 350.0           |
| <b>Reserves</b>                                      | <b>924.3</b>    | <b>1,475.9</b>  | <b>1,475.9</b>  | <b>(1,254.9)</b> | <b>1,334.5</b>  | <b>1,531.8</b>  |
| legal  | 519.8           | 570.3           | 570.3           | 570.3            | 561.9           | 673.9           |
| Repurchase of shares                                 | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             |
| Other  | 404.6           | 905.6           | 905.6           | (1,825.3)        | 772.6           | 858.0           |
| Unrealized gain on valuation of real estate          | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0             |
| Subsidiaries   | 642.2           | 751.4           | 743.2           | 749.0            | 738.0           | 1,559.2         |
| Retained earnings                                    | 3,571.3         | 2,911.2         | 2,911.2         | 5,642.1          | 4,143.5         | (399.1)         |
| Net income   | (15.8)          | 1,185.2         | 1,197.3         | 1,172.7          | 56.8            | 67.5            |
| Excess (insufficient) on Stockholders' actualization | (3,017.3)       | (3,017.3)       | (3,017.3)       | (3,017.3)        | (2,972.9)       | 0.0             |
| <b>Total stockholders' equity</b>                    | <b>3,235.7</b>  | <b>4,437.4</b>  | <b>4,441.2</b>  | <b>4,422.5</b>   | <b>4,414.3</b>  | <b>3,867.9</b>  |
| <b>Total liabilities and stockholders' equity</b>    | <b>18,045.9</b> | <b>19,121.6</b> | <b>19,271.0</b> | <b>19,183.2</b>  | <b>18,764.3</b> | <b>18,190.5</b> |

## Fianzas Guardiana-Inbursa

### Income Statement Including Monetary Adjustments

| MM of constant pesos as of June 30, 2008        | 1Q07          | 2Q07          | 3Q07          | 4Q07          | 1Q08          | 2Q08          | Acumulated    |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   |               |               |               |               |               |               | Jun '08       | Jun '07       |
| Premiums accepted                               | 183.9         | 167.3         | 183.3         | 160.7         | 181.7         | 162.0         | 343.7         | 351.2         |
| Premiums ceded                                  | 49.5          | 26.4          | 21.7          | 16.6          | 39.9          | 12.6          | 52.5          | 75.9          |
| <b>RETAINED PREMIUMS</b>                        | <b>134.4</b>  | <b>140.8</b>  | <b>161.6</b>  | <b>144.1</b>  | <b>141.8</b>  | <b>149.4</b>  | <b>291.2</b>  | <b>275.2</b>  |
| Application of reserve for outstanding bonds    | 11.6          | 4.0           | 7.0           | 3.3           | 5.2           | 3.7           | 8.9           | 15.6          |
| <b>NET PREMIUM REVENUES</b>                     | <b>122.8</b>  | <b>136.8</b>  | <b>154.6</b>  | <b>140.7</b>  | <b>136.6</b>  | <b>145.7</b>  | <b>282.3</b>  | <b>259.6</b>  |
| <b>Net Acquisition Cost</b>                     | <b>(9.6)</b>  | <b>(1.4)</b>  | <b>(3.9)</b>  | <b>(18.7)</b> | <b>(4.4)</b>  | <b>(0.3)</b>  | <b>(4.7)</b>  | <b>(11.0)</b> |
| Comisions to agents                             | 0.9           | 0.3           | 0.5           | 0.2           | 0.3           | 0.2           | 0.5           | 1.2           |
| Comisions for rebonding taken                   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Comisions for rebonding given                   | (13.8)        | (5.4)         | (7.7)         | (8.9)         | (8.6)         | (4.6)         | (13.2)        | (19.1)        |
| Others  | 3.3           | 3.6           | 3.4           | (10.0)        | 3.9           | 4.2           | 8.0           | 7.0           |
| Claims  | 100.9         | 99.2          | 92.7          | 88.0          | 80.4          | 105.1         | 185.5         | 200.1         |
| <b>Technical Income</b>                         | <b>31.5</b>   | <b>39.0</b>   | <b>65.8</b>   | <b>71.5</b>   | <b>60.7</b>   | <b>40.9</b>   | <b>101.6</b>  | <b>70.4</b>   |
| <b>Net increase in other technical reserves</b> | <b>0.6</b>    | <b>1.8</b>    | <b>(1.2)</b>  | <b>(1.4)</b>  | <b>2.5</b>    | <b>1.3</b>    | <b>3.8</b>    | <b>2.4</b>    |
| <b>GROSS INCOME</b>                             | <b>30.9</b>   | <b>37.2</b>   | <b>67.0</b>   | <b>72.9</b>   | <b>58.2</b>   | <b>39.6</b>   | <b>97.8</b>   | <b>68.1</b>   |
| <b>Net Operating Expenses</b>                   | <b>(17.1)</b> | <b>(18.0)</b> | <b>(20.5)</b> | <b>(30.9)</b> | <b>(19.5)</b> | <b>(19.2)</b> | <b>(38.7)</b> | <b>(35.1)</b> |
| Administrative & operating expenses             | (17.4)        | (18.2)        | (20.9)        | (31.6)        | (19.7)        | (19.5)        | (39.3)        | (35.6)        |
| Personnel expenses                              | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Depreciation                                    | 0.3           | 0.3           | 0.5           | 0.7           | 0.2           | 0.3           | 0.5           | 0.5           |
| <b>OPERATING INCOME</b>                         | <b>48.0</b>   | <b>55.2</b>   | <b>87.4</b>   | <b>103.9</b>  | <b>77.7</b>   | <b>58.8</b>   | <b>136.5</b>  | <b>103.2</b>  |
| <b>Financial Income</b>                         | <b>15.5</b>   | <b>41.8</b>   | <b>13.2</b>   | <b>(9.3)</b>  | <b>33.9</b>   | <b>(11.2)</b> | <b>22.7</b>   | <b>57.3</b>   |
| On investments                                  | 2.7           | 2.9           | 3.3           | 5.7           | 4.5           | 3.9           | 8.4           | 5.6           |
| Investments sales                               | 15.2          | 18.5          | 13.4          | 25.9          | 14.4          | 23.7          | 38.2          | 33.7          |
| Investments revaluation                         | 9.8           | 14.4          | 17.6          | (19.5)        | 15.2          | (38.5)        | (23.2)        | 24.2          |
| Others  | 0.0           | 0.0           | 0.1           | 0.1           | 0.1           | 0.1           | 0.2           | 0.1           |
| Repos   | 0.1           | 0.5           | 0.1           | 0.0           | (0.4)         | (0.3)         | (0.7)         | 0.6           |
| REPOMO  | (12.4)        | 5.4           | (21.2)        | (21.5)        | 0.0           | 0.0           | 0.0           | (7.0)         |
| <b>INCOME BEFORE TAXES</b>                      | <b>63.5</b>   | <b>97.0</b>   | <b>100.6</b>  | <b>94.5</b>   | <b>111.6</b>  | <b>47.7</b>   | <b>159.2</b>  | <b>160.5</b>  |
| Income taxes                                    | 27.9          | 42.4          | 31.0          | 1.3           | 17.4          | 22.8          | 40.2          | 70.3          |
| Subsidiaries Net Income                         | (4.5)         | 38.2          | (3.0)         | (0.5)         | (0.7)         | (1.9)         | (2.6)         | 33.7          |
| <b>NET INCOME</b>                               | <b>31.1</b>   | <b>92.8</b>   | <b>66.6</b>   | <b>92.7</b>   | <b>93.5</b>   | <b>23.0</b>   | <b>116.5</b>  | <b>123.9</b>  |

## Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of June 30, 2008

| ASSETS                                   | 1Q07           | 2Q07           | 3Q07           | 4Q07           | 1Q08           | 2Q08           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Investments</b>                       | <b>1,405.6</b> | <b>1,533.1</b> | <b>1,518.6</b> | <b>1,576.7</b> | <b>1,679.8</b> | <b>1,706.3</b> |
| <b>Securities</b>                        | <b>1,265.4</b> | <b>1,394.8</b> | <b>1,375.4</b> | <b>1,435.1</b> | <b>1,540.4</b> | <b>1,561.1</b> |
| Government                               | 1,121.6        | 1,189.7        | 988.8          | 1,041.1        | 1,145.5        | 1,020.7        |
| Private companies                        | 74.5           | 82.8           | 250.6          | 277.5          | 231.0          | 295.1          |
| Debt Instruments                         | 17.2           | 17.1           | 17.3           | 47.4           | 45.9           | 44.0           |
| Equities                                 | 57.3           | 65.7           | 233.4          | 230.1          | 185.2          | 251.1          |
| Net unrealized gain on valuation         | 69.3           | 122.3          | 135.6          | 114.3          | 163.5          | 243.1          |
| Interest debtors                         | 0.0            | 0.0            | 0.3            | 2.2            | 0.4            | 2.2            |
| <b>Loans</b>                             | <b>61.7</b>    | <b>60.0</b>    | <b>60.1</b>    | <b>59.1</b>    | <b>58.3</b>    | <b>64.9</b>    |
| Secured                                  | 49.0           | 56.3           | 51.6           | 50.7           | 49.7           | 49.8           |
| Unsecured                                | 1.7            | 0.4            | 0.4            | 0.5            | 0.4            | 0.4            |
| Discounts and rediscounts                | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Past due loans                           | 10.7           | 2.7            | 7.3            | 7.6            | 7.5            | 14.6           |
| Interest debtors                         | 0.4            | 0.6            | 0.8            | 0.4            | 0.8            | 0.1            |
| <b>Real estate</b>                       | <b>78.5</b>    | <b>78.3</b>    | <b>83.1</b>    | <b>82.5</b>    | <b>81.0</b>    | <b>80.3</b>    |
| Real estate                              | 7.6            | 7.6            | 7.5            | 7.4            | 7.3            | 7.2            |
| Net unrealized gain on valuation         | 76.1           | 76.1           | 81.3           | 81.4           | 80.2           | 79.8           |
| Depreciation                             | (5.2)          | (5.4)          | (5.7)          | (6.4)          | (6.5)          | (6.8)          |
| <b>Investments for labor obligations</b> | <b>2.1</b>     | <b>2.2</b>     | <b>2.2</b>     | <b>2.3</b>     | <b>2.3</b>     | <b>2.4</b>     |
| <b>Current assets</b>                    | <b>(0.5)</b>   | <b>0.4</b>     | <b>3.3</b>     | <b>0.3</b>     | <b>2.4</b>     | <b>(0.2)</b>   |
| Cash and banks                           | (0.5)          | 0.4            | 3.3            | 0.3            | 2.4            | (0.2)          |
| <b>Debtors</b>                           | <b>121.3</b>   | <b>80.2</b>    | <b>159.3</b>   | <b>156.0</b>   | <b>140.7</b>   | <b>157.2</b>   |
| Premium debtors                          | 120.3          | 79.0           | 158.3          | 146.2          | 132.0          | 147.3          |
| Agents                                   | (0.1)          | 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            | 7.5            | 8.9            |
| Employee loans                           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other                                    | 1.1            | 1.1            | 0.9            | 9.8            | 1.2            | 1.0            |
| Allowance for write-offs                 | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Rebonders</b>                         | <b>6.3</b>     | <b>6.3</b>     | <b>6.0</b>     | <b>15.2</b>    | <b>231.8</b>   | <b>233.0</b>   |
| Bonding companies                        | 2.7            | 2.8            | 2.6            | 12.6           | 4.6            | 2.1            |
| Retained deposits                        | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Others                                   | 0.1            | 0.1            | 0.1            | (0.8)          | (0.7)          | (0.7)          |
| Participation in rebonding               | 5.1            | 5.1            | 5.0            | 4.9            | 229.5          | 233.2          |
| Estimation for punishments               | (1.7)          | (1.7)          | (1.6)          | (1.6)          | (1.6)          | (1.6)          |
| <b>Other assets</b>                      | <b>218.5</b>   | <b>61.7</b>    | <b>96.1</b>    | <b>122.9</b>   | <b>65.1</b>    | <b>82.2</b>    |
| Furniture and equipment (net)            | 0.1            | 0.1            | 0.1            | 0.1            | 0.0            | 0.0            |
| Foreclosed and repossessed assets        | 1.6            | 1.6            | 1.6            | 1.6            | 1.6            | 1.6            |
| Sundry                                   | 216.8          | 59.9           | 94.4           | 121.3          | 63.5           | 80.6           |
| <b>Total assets</b>                      | <b>1,753.4</b> | <b>1,683.7</b> | <b>1,785.6</b> | <b>1,873.5</b> | <b>2,122.1</b> | <b>2,180.9</b> |



| <b>LIABILITIES</b>  | <b>1Q07</b>    | <b>2Q07</b>    | <b>3Q07</b>    | <b>4Q07</b>    | <b>1Q08</b>    | <b>2Q08</b>    |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Technical reserves</b>                                   | <b>243.6</b>   | <b>249.4</b>   | <b>254.2</b>   | <b>254.9</b>   | <b>483.3</b>   | <b>490.3</b>   |
| Current bonds   | 68.6           | 72.6           | 78.6           | 80.7           | 309.2          | 315.9          |
| Contingency bonds   | 175.1          | 176.8          | 175.6          | 174.2          | 174.1          | 174.4          |
| <b>Provision for labor obligations at retirement</b>        | <b>0.9</b>     | <b>1.0</b>     | <b>1.0</b>     | <b>1.1</b>     | <b>1.2</b>     | <b>1.2</b>     |
| <b>Creditors</b>  | <b>6.7</b>     | <b>10.3</b>    | <b>8.6</b>     | <b>11.6</b>    | <b>8.5</b>     | <b>9.1</b>     |
| Agents and adjusters  | 0.2            | 0.2            | 0.3            | 0.3            | 0.4            | 0.1            |
| Managed loss funds  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Sundry  | 6.5            | 10.1           | 8.2            | 11.3           | 8.1            | 9.0            |
| <b>Rebonders</b>  | <b>38.8</b>    | <b>27.4</b>    | <b>21.5</b>    | <b>14.4</b>    | <b>35.1</b>    | <b>33.5</b>    |
| Bonding companies   | 34.1           | 23.1           | 17.3           | 10.2           | 31.1           | 29.6           |
| Other participation   | 4.7            | 4.3            | 4.3            | 4.2            | 4.0            | 3.9            |
| <b>Other liabilities</b>                                    | <b>277.7</b>   | <b>117.1</b>   | <b>149.8</b>   | <b>147.8</b>   | <b>78.2</b>    | <b>96.9</b>    |
| Provision for employee profit sharing & incurred income Tax | 234.9          | 73.8           | 103.8          | 107.3          | 35.8           | 69.6           |
| Other liabilities   | 29.8           | 26.6           | 29.9           | 28.3           | 29.7           | 27.3           |
| Deferred credits  | 13.0           | 16.7           | 16.0           | 12.1           | 12.7           | 0.0            |
| <b>Total liabilities</b>                                    | <b>567.7</b>   | <b>405.1</b>   | <b>435.1</b>   | <b>429.9</b>   | <b>606.3</b>   | <b>631.0</b>   |
| <b>Stockholders' equity</b>                                 |                |                |                |                |                |                |
| <b>Paid in capital</b>                                      | <b>161.4</b>   | <b>161.4</b>   | <b>161.4</b>   | <b>161.4</b>   | <b>159.1</b>   | <b>158.2</b>   |
| Capital stock   | 198.1          | 198.3          | 197.7          | 197.2          | 194.3          | 193.2          |
| (-)Unsubscribed capital                                     | (36.7)         | (36.8)         | (36.3)         | (35.7)         | (35.2)         | (35.0)         |
| <b>Reserves</b>   | <b>139.3</b>   | <b>170.6</b>   | <b>170.6</b>   | <b>170.6</b>   | <b>168.1</b>   | <b>195.0</b>   |
| legal   | 139.3          | 170.6          | 170.6          | 170.6          | 168.1          | 195.0          |
| 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                 | 3.4            | 3.4            | 3.4            | 3.4            | 3.4            | 3.3            |
| Subsidiaries  | 21.5           | 25.3           | 25.0           | 25.2           | 24.9           | 53.9           |
| Retained earnings   | 891.7          | 856.5          | 856.5          | 856.5          | 1,123.0        | 966.6          |
| Net income  | 31.0           | 123.9          | 190.6          | 283.3          | 93.5           | 116.5          |
| Excess (insufficient) on Stockholders' actualization        | (62.6)         | (62.6)         | (57.1)         | (56.9)         | (56.1)         | 56.4           |
| <b>Total stockholders' equity</b>                           | <b>1,185.7</b> | <b>1,278.6</b> | <b>1,350.4</b> | <b>1,443.6</b> | <b>1,515.8</b> | <b>1,549.9</b> |
| <b>Total liabilities and stockholders' equity</b>           | <b>1,753.4</b> | <b>1,683.7</b> | <b>1,785.6</b> | <b>1,873.5</b> | <b>2,122.1</b> | <b>2,180.9</b> |