

Mexico City, July the 28th, 2009.- **Grupo Financiero Inbursa** reported today results for the second quarter of 2009.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$3,717.5 MM Ps as of June 2009, a 34.3% growth relative to June 2008.

Grupo Financiero Inbursa posted profits of \$3,717.5 MM Ps in the first six months 2009, 34.3% higher than the first six months 2008. This result is mainly explained by: 1) 50.1% higher financial margin due to the growth in the loan portfolio with wider spreads together with a 18.2% fee income increase in the bank 2) Seguros Inbursa's operating profits reached \$273.7 MM Ps compared with \$145.3 MM Ps losses in the same period of the previous year due to higher profitability drove by a sound combined ratio of 88.1% in June 2009 compared with 99.2% in June 2008, and 3) Unrealized gains on stocks valuation at Pensiones Inbursa. On a quarterly basis, net income reached \$2,811.8 MM Ps compared with \$905.7 MM Ps in 1Q09, a 210.5% growth.

36% and 50% growths in Banco Inbursa's loan portfolio and financial margin respectively, if compared 1H09 with 1H08.

Financial margin stood at \$4,165.7 MM Ps, interest on loans grew 48.7% from \$4,564.0 MM Ps in June 2008 to \$6,788.7 MM Ps in June 2009. This result is explained by the 35.7% increase in the loan portfolio from \$115,320.7 MM Ps to \$156,444.2 MM Ps in the same period with higher margins.

27.9% growth in demand deposits in June 2009 compared with June 2008.

As of June 2009, demand deposits stood at \$46,760.0 MM Ps, a 27.9% increase relative to June 2008. It is worth mentioning that Banco Inbursa opened 43 new branches during the first six months of the year 2009.

Seguros Inbursa posted very strong 1H09 results. Premiums grew 168% (12% without Pemex), net income 19% and Stockholders' equity 11% as of June 2009 vs June 2008

Seguros Inbursa total premiums increased from \$5,395.3 MM Ps in 1H08 to \$14,456.2 MM Ps in 1H09. This growth is mainly explained by the premium of the Pemex P & C coverage for the next 2 years and 4 months that amounted \$8,400.6 MM Ps and was underwrote in February 2009 with a 5% retention. If adjusted by this effect, the increase in premiums would have been 12%. Net income stood at \$703.0 MM Ps at the end of June 2009 compared with \$592.1 MM Ps obtained in the same period previous year, a 19% increase due to higher levels of operations in all lines of businesses together with sound combined ratios.

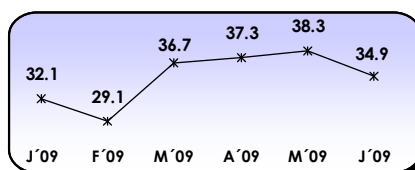
Afore Inbursa in 2Q09 posted profits of \$146.9 MM Ps compared with \$89.6 MM Ps in 2Q08.

During the second quarter of 2009, Afore Inbursa's net income increased 63.9% if compared with the same period previous year. Higher assets under management and lower acquisition cost explained this result.

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- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings. Forex and inflationary effects on the loan portfolio are also reflected in the financial margin.
 - In 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.
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INFRASTRUCTURE

	Jun '09
Employees	5,690
# clients (MM)	6.7
Branches	134
ATM's	638
Sales force	16,766

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

CNBV GAAP

Mkt Value/Book Value	2.05
Stock price (Jun'09)	34.94
Outstanding shares ('000)	3,333.5
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAA+
Fitch	BBB/F-2

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

Net Income

MM Ps.	2Q09		1Q09	% chg vs. 1Q09	2Q08		Jan - Jun		%chg. vs. 2008
	\$	%			\$	\$	2009	2008	
Banco Inbursa	1,358.8	48%	633.0	115%	1,684.4	-19%	1,991.8	1,326.2	50%
Operadora	56.3	2%	24.2	132%	43.7	29%	80.5	105.5	-24%
Seguros	562.1	20%	140.8	299%	215.1	161%	703.0	592.1	19%
Pensiones	440.0	16%	112.6	291%	11.0	N.A.	552.5	67.5	718%
Fianzas	54.2	2%	34.7	56%	23.5	131%	88.9	116.5	-24%
Inversora	210.4	7%	(142.6)	N.A.	296.4	-29%	67.8	491.5	-86%
Others	130.0	5%	102.9	26%	44.9	190%	232.9	68.9	238%
Total	2,811.8	100%	905.7	210%	2,319.0	21%	3,717.5	2,768.1	34%

Grupo Financiero Inbursa posted profits of \$3,717.5 MM Ps in the first six months 2009, 34.3% higher than the first six months 2008. This result is mainly explained by: 1) 50.1% higher financial margin due to the growth in the loan portfolio with wider spreads together with a 18.2% fee income increase in the bank 2) Seguros Inbursa's operating profits reached \$273.7 MM Ps compared with \$145.3 MM Ps losses in the same period of the previous year due to higher profitability drove by a sound combined ratio of 88.1% in June 2009 compared with 99.2% in June 2008, and 3) Unrealized gains on stocks valuation at Pensiones Inbursa. On a quarterly basis, net income reached \$2,811.8 MM Ps compared with \$905.7 MM Ps in 1Q09, a 210.5% growth.

Free Cash Flow

<i>MM of constant pesos as of June 30, 2009</i>	2006	2007	2008	6M08	6M09
+ Interest Income	15,484.0	13,354.8	19,012.0	7,589.5	11,290.1
- Interest Expense	10,816.8	8,448.6	12,440.9	4,802.7	6,906.8
= Financial Margin	4,667.2	4,906.2	6,571.2	2,786.7	4,383.3
+ Commissions & Fees	2,274.2	2,400.7	2,997.0	1,431.0	1,527.9
+ Subsidiaries Income	2,154.0	1,352.1	1,130.2	898.0	1,373.7
- General Expenses	2,967.6	3,073.7	3,544.2	1,528.7	2,054.3
- Taxes	699.1	542.2	666.9	215.5	865.2
= Operating Cash Flow	5,428.6	5,043.0	6,487.2	3,371.6	4,365.3
+ Market related Income	-715.8	1,511.8	-2,156.1	1,346.9	374.8
= Free Cash Flow	4,712.8	6,554.8	4,331.1	4,718.5	4,740.1

Investment by Company

MM Ps.	2Q09		1Q09	% chg vs.	2Q08	% chg vs.
	\$	%	\$	1Q09	\$	2Q08
Banco Inbursa Consolidated	39,798.0	70%	38,301.3	4%	28,085.1	42%
Afore	1,243.2	2%	1,096.3	13%	1,248.0	0%
Sinca	3,334.5	6%	3,315.2	1%	3,456.1	-4%
Inmobiliaria	913.9	2%	915.6	0%	893.1	2%
Operadora	844.4	1%	787.3	7%	699.5	21%
Seguros Inbursa Consolidated	5,272.5	9%	4,710.6	12%	4,747.9	11%
Patrimonial	1,332.0	2%	1,285.0	4%	1,155.0	15%
Salud	138.0	0%	134.0	3%	137.0	1%
Pensiones Inbursa Consolidated	4,789.9	8%	4,348.5	10%	3,867.9	24%
Promotora	2,317.6	4%	1,865.1	24%	1,767.1	31%
Fianzas	1,620.0	3%	1,565.7	3%	1,549.9	5%
Inversora	3,418.3	6%	3,207.9	7%	3,056.4	12%
Holding company and others	1,174.8	2%	2,682.6	-56%	(310.4)	N.A.
Total	56,917.9	100%	55,604.0	2%	41,696.3	37%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$56,917.9 MM Ps as of June 2009, a 37% increase relative to the same period previous year. In May 2009, GFI paid a \$1,666 MM Ps dividend. If adjusted by this effect, stockholders' equity growth would have been 41% in the same period. It's worth to recall that in October 2008 GFI closed it's transaction with Criteria CaixaCorp, S.A. ("Criteria") resulting in a \$12,834 MM Ps equity increase.

Sources & Uses of Funds (MM Ps as of June 2009)

	Stockholders' Equity	Debt	Reserves	SOURCES			Total
				Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	39,798.0	145,961.9	13,782.1	666.0		1,328.4	201,536.3
Seguros and Patrimonial Inbursa	5,272.5		32,465.1	1,001.5		8,935.9	47,675.0
Pensiones Inbursa	4,789.9		14,584.3	128.0		142.2	19,644.4
Inversora Bursátil	3,418.3	62.7		184.6	50,440.8	157.2	54,263.7
Operadora Inbursa	844.4			118.1		48.4	1,011.0
Fianzas G-Inbursa	1,620.0		909.8	0.0		187.0	2,716.7
Others	1,174.8						1,174.8
TOTAL	56,917.9	146,024.6	61,741.3	2,098.3		10,799.0	328,021.9

	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	USES			Total
				Fixed Assets	Repo's	Other Assets	
Banco Inbursa	10,822.2	156,444.2	25,723.8	622.9		7,923.3	201,536.3
Seguros and Patrimonial Inbursa	10,084.1	2,954.8	12,239.3	1,943.4		20,453.4	47,675.0
Pensiones Inbursa	4,209.9	759.8	14,450.8			223.9	19,644.4
Inversora Bursátil	43.2		22,665.8	14.4	30,672.0	868.3	54,263.7
Operadora Inbursa	731.9		222.1			57.0	1,011.0
Fianzas G-Inbursa	451.5	58.7	1,543.4	210.6		452.6	2,716.7
Others						1,174.8	1,174.8
TOTAL	26,342.8	160,217.5	76,845.0	2,791.3	30,672.0	31,153.3	328,021.9

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

Assets under Management: \$632,415.1
Assets in Custody: \$1,679,061.9

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

Banco Inbursa posted profits of \$1,991.8 MM Ps during 1H09 compared with \$1,326.2 MM Ps obtained in 1H08. This result is explained by: 1) 50.1% more financial margin reaching \$4,165.7 MM Ps, interest on loans grew 48.7% from \$4,564.0 MM Ps in June 2008 to \$6,788.7 MM Ps in June 2009. This result is mainly explained by the 35.7% increase in the loan portfolio with wider spreads, 2) \$202.2 MM Ps more in commissions a tariffs from \$1,112.2 MM Ps to \$1,314.4 MM Ps that represented a 18.2% increase and, 3) Less market related gains due to the recognition as a hedge of the liability swap position for loans both in pesos and USD. On a quarterly basis, net income stood at \$1,358.8 MM Ps in 2Q09, 115% increase relative to 1Q09.

As of June 2009, Demand Deposits stood at \$46,760.0 MM Ps, a 27.9% increase relative to March 2008. Banco Inbursa opened 43 new branches during the first six months of the year.

Financial Margin

As of June 2009 financial margin stood at \$4,165.7 MM Ps, a 50.1% increase if compared with the same period last year, this growth is mainly explained by the increase of the loan portfolio with wider spreads mainly in commercial loans.

Market Related Income

It's worth to recall that starting December 2008, Banco Inbursa recognized as a hedge for its loan portfolio the liability swap position, both in pesos and USD. This implies that financial income statement volatility has been considerably reduced.

Loan Loss Reserves

Loan loss reserves increased \$1,937.8 MM Ps during the six months of 2009, reaching \$13,782.1 MM Ps on an accumulated basis. This amount represents 3.3 times non-performing loans and 9% of total loans.

General Expenses

Acquisition cost that are included in administrative expenses amounted \$562.3 MM Ps compared with \$381.5 MM Ps in the same period, representing a 47.4% increase mainly explained by to the growth of Afore Inbursa.

Risk Adjusted Net Interest Income

MM Ps	2Q09	1Q09	2Q08	6M09	6M08
Interest Income	4,214.0	5,004.0	3,140.2	9,218.0	6,412.0
Interest on loans	3,241.9	3,546.8	2,387.4	6,788.7	4,564.0
Repo's interest income	54.0	77.4	154.0	131.4	424.1
Others	918.2	1,379.8	598.8	2,298.0	1,423.9
Interest Expenses	(2,212.5)	(2,839.8)	(1,842.6)	(5,052.3)	(3,636.8)
Interest on deposits & funding	(2,160.0)	(2,761.7)	(1,688.9)	(4,921.7)	(3,205.6)
Repo's interest expense	(52.5)	(78.1)	(153.7)	(130.6)	(431.2)
Financial Margin	2,001.5	2,164.2	1,297.6	4,165.7	2,775.2
Loan Loss Reserves (Net)	(623.2)	(1,314.6)	(1,305.1)	(1,937.8)	(2,045.3)
Risk Adjusted Net Interest Income	1,378.3	849.6	(7.5)	2,227.9	729.9
Commissions and fees	710.7	603.7	546.2	1,314.4	1,112.2
Market related income	204.4	299.2	2,246.0	503.6	934.1
Operating Revenues	2,293.4	1,752.5	2,784.7	4,045.9	2,776.2

Administrative Expenses and Acquisition Cost

MM Ps	2Q09	1Q09	2Q08	6M09	6M08
Personnel	14.9	14.7	14.3	29.6	29.3
Administrative Expenses	574.4	788.0	557.5	1,362.5	1,108.1
Acquisition Cost	179.5	382.8	180.0	562.3	381.5
Others	394.8	405.2	377.5	800.2	726.6
Contributions to IPAB	157.4	159.6	82.0	317.0	149.9
Depreciations and Amortizations	22.9	23.5	23.9	46.3	49.9
Administrative and Acquisition Cost	769.5	985.8	677.7	1,755.3	1,337.2

- Figures in this report are not audited.
- Starting in 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 is 24% or more.

Earnings from Subsidiaries

Income Statement Selected Figures

MM Ps	2Q09	1Q09	2Q08	6M09	6M08
OTHER EXPENSES / INCOME	224.3	47.2	151.4	271.5	184.5
Charge Offs & Other Losses	(28.9)	(14.0)	(3.2)	(42.9)	(10.7)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	0.0	0.0	0.0	0.0	0.0
Other Income	253.2	61.2	61.2	314.4	195.2
EARNINGS FROM SUBSIDIARIES	(50.5)	(50.5)	42.3	0.0	95.5
Sinca Inbursa	19.3	(93.7)	(21.8)	(74.4)	162.1
Afore Inbursa	146.9	(103.2)	89.6	43.7	181.2

Sinca Inbursa

Sinca Inbursa posted losses of \$74.4 MM Ps at the end of June 2009 compared to \$162.1MM Ps in June 2008. Sinca Inbursa sold its position of Radio Acir in March 2008 having extraordinary income of \$212.9 MM Ps.

Current Investment Portfolio

MM PS	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1	Infraestructura y Transporte México S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	1,076 24.6%
1.2	Giant Motors	Auto	JUL 2008	50.00%	213 4.9%
1.3	Gas Natural	Infrastructure	SEP 2008	15.00%	762 17.4%
1.4	Grupo IDESA S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	9.45%	89 2.0%
1.5	CELSOL S.A. DE C.V.	Energy	DEC 2007	38.90%	58 1.3%
1.6	Controladora Vuela Compañía de Aviación S.A de C.V. y Subsidiaria	Air Line	OCT 2005	25.00%	549 12.6%
Total					2,746 62.8%
2. Health					
2.1	Salud Interactiva S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	371 8.5%
2.2	Laboratorio Medico Polanco S.A. de C.V.	Health	AUG 2006	48.63%	52 1.2%
2.3	Grupo Landsteiner y Subsidiarias	Health	JUN 2008	25.00%	285 6.5%
Total					708 16.2%
3. Software					
3.1	Aspel Grupo y Subsidiarias	Software	JUN 2008	64.00%	339 7.8%
3.2	Hilderbrando	Software	APR 2009	24.15%	237 5.4%
Total					576 13.2%
4. Financial					
4.1	Pure Leasing S.A. de C.V.	Leasing	JAN 2006	49.00%	178 4.1%
4.2	SOFICAM	Financial	SEP 2008	9.00%	5 0.1%
Total Sector Financiero					182 4.2%
5. Content					
5.1	Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61 1.4%
5.2	Argos Comunicación S.A. de C.V. y Subsidiarias	Content	MAR 2007	30.00%	41 0.9%
5.3	Movie Risk , S.A. de C.V.	Content	DEC 2007	99.99%	58 1.3%
Total					160 3.7%
6. Publicity & Media					
6.1	In Store Media S.A. de C.V.	Publicity & Media	DEC 1999	30.00%	0 0.0%
6.2	Media Planning S.A. de C.V.	Publicity & Media	NOV 1997	5.00%	0 0.0%
Total					0 0.0%
TOTAL					4,373
7. Other investments					
7.	C.I.C.S.A. (61,015,990 shares)*	Construction	NOV 2007	2.34%	269

* URVITEC was merged into CICSA on November 2007

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

Loan Portfolio and Asset Quality

Loan portfolio stood at \$156,444 MM Ps at the end of June 2009, a 35.7% increase relative to June 2008. This increase was due to more loans in our commercial portfolio.

Peso loan portfolio represented 68% of total loans.

Loan loss reserves grew from \$11,877 MM Ps in June 2008 to \$13,782 MM Ps in June 2009, representing a 16.0% increase and a coverage ratio to non performing loans of 3.3 times and 9% of total loans.

Loan Portfolio						
MM Ps	2Q09	%	1Q09	%	2Q08	%
TOTAL LOAN PORTFOLIO	156,444	100%	154,352	100%	115,321	100%
Commercial	130,541	83%	129,214	84%	91,008	79%
Financial Institutions	9,895	6%	8,973	6%	10,460	9%
Consumer	7,115	5%	7,385	5%	7,585	7%
Housing	1,025	1%	997	1%	868	1%
Governments	3,724	2%	3,741	2%	3,290	3%
PAST DUE LOANS	4,145	2.6%	4,042	2.6%	2,111	1.8%
LOAN LOSS RESERVES	13,782	9%	13,728	9%	11,877	10%

	2Q09	1Q09	2Q08
Pesos	68%	64%	72%
USD	32%	36%	28%
Secured *	77%	79%	75%
Unsecured	23%	21%	25%

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	2Q09	2Q08	System 1Q09
Loans / Total Assets	77.6%	64.4%	37.4%
NPL / Loan Portfolio	2.6%	1.8%	3.4%
LLR / NPL (times)	3.3	5.6	1.6

Non Performing Loans

At the end of the quarter, non performing loans stood at \$4,145.5 MM Ps compared with \$2,110.8 MM Ps as of June 2008, this figure represents a 2.6% non performing loans to total loans ratio. It's worth mentioning that \$2 Bn Ps of this amount is one loan with a 3 to 1 collateral in which we don't expect any write off.

Non Performing Loans

MM Ps	MM Ps	%
NPL March 31, 2009	4,042.2	
- Decreases in NPL	-158.3	-60.5%
* Recoveries & Restructures	36.0	13.8%
* Write Offs	-194.3	-74.3%
+ Increases in NPL	261.6	100.0%
* Exchange rate effects	-6.4	-2.5%
* New NPL	268.0	102.5%
NPL June 30, 2009	4,145.5	

* In 4Q08 Banco Inbursa start to register according to the CNBV regulation instead of registering as past due loan the full amount the day after ant default.

Commercial Lending

Banco Inbursa ranked 2nd. in the Mexican system in commercial lending with a 14.9% market share as of March 2008. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

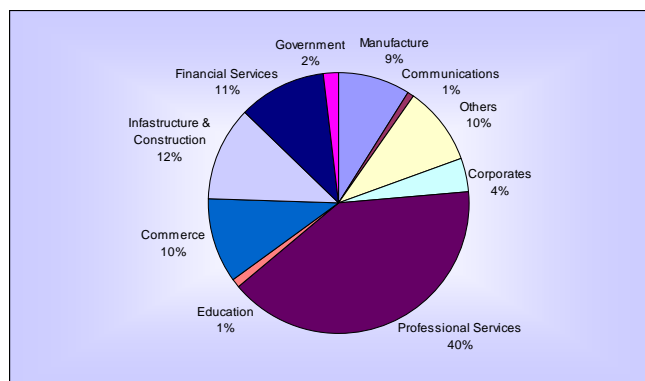
Banco Inbursa registered a 21.3% TIER 1 Capital ratio as of March 2009. This figure compares positively with the 14.6% ratio obtained by the market.

Risk Management

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

Credit Risk is analyzed out by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps	1Q09	4Q08	1Q09	Mkt. Avg 1Q09
Credit Risk Assets	126,806.7	114,639.0	75,282.0	1,709,597.8
Tier 1 Capital	26.4%	28.1%	27.2%	23.6%
Net Capital	26.9%	28.7%	27.7%	25.7%
Total Risk Assets	157,300.4	147,425.0	109,724.5	2,750,120.6
Tier 1 Capital	21.3%	21.9%	18.7%	14.6%
Net Capital	21.7%	22.3%	19.0%	16.0%

Value at Risk 2Q09 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Fixed Income	3,606	(423)	-1.26%
Equity	259	(5)	-0.01%
Banco Inbursa	3,865	(475)	-1.42%
TIER 1 CAPITAL (2)	33,473		

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

(2) March 2009 TIER 1 CAPITAL

Loan Portfolio 2Q09 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans
MXP	105,034	2,074	8,673	8.26%	4.2
USD*	48,375	2,041	5,057	10.45%	2.5
UDI's*	225	31	52	22.93%	1.7
Total	153,634	4,146	13,782	8.97%	3.3

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

* The total loan portfolio included letters of credit

AFORE INBURSA **(Pension Funds)**

Afore Inbursa net income posted profits of \$43.7 MM Ps as of June 2009. This is mainly explained by the acquisition cost of \$439.6 MM Ps that represented a 102.4% increase compared with the same period of the previous year. Assets under management reached \$103,593.5 MM Ps as of June 2009 compared with \$83,137.8 MM Ps as of June 2008, a 24.6% increase. It's worth mentioning that as of June 30th 2009, Afore Inbursa ranked in the first 5 places in its 5 funds under management in net return over the last 36 months (official ranking). On a quarterly basis, Afore Inbursa's net income stood at \$146.9 MM Ps, that represented a 63.9% increase relative to 2Q08.

Affiliate Base & Assets Under Management

Assets under management reached \$103,593.5 MM Ps as of June 2009 a 24.6% increase if compared with same period last year. As mention before, as of June 30th 2009, Afore Inbursa ranked in the first 5 places in its 5 funds under management in net return over the last 36 months (official ranking).

Market share stood at 10.7% in June 2009. Afore Inbursa is ranked the fifth in the Afore system measured by assets under management.

Affiliate base amounted to 1,008,501 clients as of June 2009.

Active workers base was 30.4% in June 2009 vs 31.8%, in June 2008.

Acquisition cost was \$439.6 MM Ps in the first six months of 2009 compared with \$217.2 MM Ps in the first six months of 2008, a 102.4% increase.

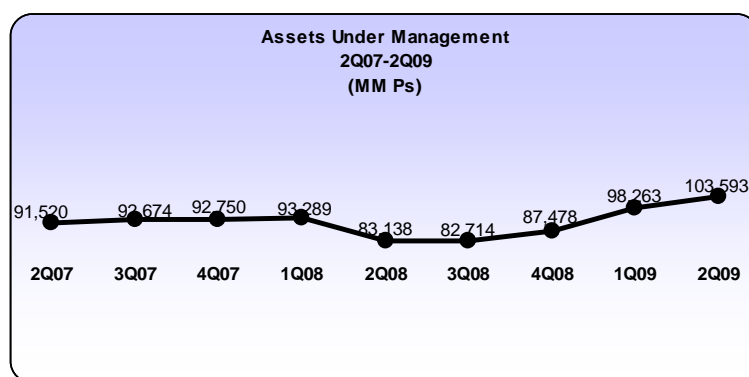
Stockholders' equity stood at \$1,243.2 MM Ps as of June of 2009, 13.4% increase relative to March 2009.

Selected Figures

MM Ps	2Q09	1Q09	2Q08	6M09	6M08	% chg
Comission Income	296.6	262.5	263.7	559.2	533.8	4.8%
General Expenses	(174.4)	(375.5)	(142.8)	(549.9)	(317.6)	73.2%
Administrative Expenses	(16.6)	(16.4)	(15.1)	(33.1)	(30.7)	7.7%
Operating Expenses	(39.7)	(37.5)	(35.1)	(77.2)	(69.7)	10.9%
Acquisition cost	(118.0)	(321.6)	(92.5)	(439.6)	(217.2)	102.4%
Depreciation & Amortization	4.0	(1.4)	(1.7)	2.6	(3.3)	N.A.
Operating Income	121.1	(114.6)	121.8	6.4	216.5	N.A.
Other Income	(2.7)	0.2	1.8	(2.5)	1.5	N.A.
REPOMO	0.0	0.0	0.0	0.0	0.0	N.A.
Net Income	146.9	(103.2)	89.6	43.7	181.2	-75.9%
Investments	1,011.7	988.5	951.9	1,011.7	951.9	6.3%
Fixed Assets	16.1	16.9	25.3	16.1	25.3	-36.3%
Total Assets	1,306.1	1,197.4	1,376.0	1,306.1	1,376.0	-5.1%
Stockholders' Equity	1,243.2	1,096.3	1,248.0	1,243.2	1,248.0	-0.4%

Affiliate Quality

	2Q09	1Q09	2Q08	Mkt. Share 2Q09
Affiliates (#)	3,316,382	3,294,699	3,257,574	8.5%
Assets Under Mngmt. (MM Ps)	103,593.5	98,262.7	83,137.8	10.7%
	2Q09	1Q09	2Q08	Mkt. Avg 2Q09
Avg. Min. Wages per Affiliate	5.55	5.56	5.26	4.16
Active Workers/Affiliate	30.41%	30.33%	31.80%	36.14%



SEGUROS AND PATRIMONIAL INBURSA (Insurance)

Seguros Inbursa total premiums increased from \$5,395.3 MM Ps in 1H08 to \$14,456.2 MM Ps in 1H09. This growth is mainly explained by the premium of the Pemex P & C coverage for the next 2 years and 4 months that amounted \$8,400.6 MM Ps and was underwrote in February 2009 with a 5% retention. If adjusted by this effect, the increase in premiums would have been 12%. Net income stood at \$703.0 MM Ps at the end of June 2009 compared with \$592.1 MM Ps obtained in the same period previous year, a 19% increase due to higher levels of operations in all lines of businesses together with sound combined ratios.

Financial Information

MM Ps	2Q09	1Q09	2Q08	6M09	6M08	% chg
Direct Premiums	3,103.4	11,352.8	2,794.4	14,456.2	5,395.3	167.9%
Reserves Provisions	155.3	453.0	278.8	608.3	410.1	48.3%
Technical Income	421.3	459.8	(25.6)	881.1	403.0	118.6%
Net Financial Income	661.8	16.9	393.4	678.7	760.4	-10.7%
Repomo	0.0	0.0	0.0	0.0	0.0	N.A.
Net Income	562.1	140.8	215.1	703.0	592.1	18.7%
Assets	47,675.0	49,545.0	31,709.5	47,675.0	31,709.5	50.3%
Investments	22,323.3	21,862.7	20,660.2	22,323.3	20,660.2	8.1%
Reserves	32,465.1	34,606.0	22,086.3	32,465.1	22,086.3	47.0%
Stockholders' Equity	5,272.5	4,710.6	4,747.9	5,272.5	4,747.9	11.0%

Premiums Breakdown

Line of business	Breakdown		Combined Ratio		Seguros + Patrimonial		
	6M09	Growth Rate 6M09 vs 6M08	6M09	6M08	Combined Ratio 6M09	Breakdown 6M09	Growth Rate 6M09 vs 6M08
P&C	70.3%	494.8%	50.2%	79.5%	52.8%	71.4%	472.1%
Automobile	7.5%	-14.3%	90.0%	95.9%	90.0%	7.2%	-14.3%
Life	17.1%	43.7%	105.2%	118.9%	98.4%	16.5%	43.7%
A & H	5.1%	5.7%	86.0%	95.6%	86.0%	4.9%	5.7%
Total	100%	167.9%	88.1%	99.2%	86.1%	100.0%	152.0%

Stockholders' equity of Seguros Inbursa stood at \$5,272.5 MM Ps at the end of June 2009 compared with \$4,747.9 MM Ps same period previous year, a 11.0% more.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$552.5 MM Ps in 1H09 compared with \$67.5 MM Ps in the same period previous year. This result is mainly explained by income from subsidiaries (Promotora inbursa) that had unrealized gains on stocks valuation. Stockholders' equity reached \$4,789.9 MM Ps as of June 2009 compared with \$3,867.9MM Ps in June 2008, a 23.8% increase.

Selected Financial Information

MM Ps	2Q09	1Q09	2Q08	6M09	6M08	% chg
Direct Premiums	6.8	1.6	1.8	8.3	14.7	-43.3%
Reserves Provisions	(16.2)	73.8	10.4	57.6	120.3	-52.1%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(184.6)	(282.2)	(210.3)	(466.8)	(509.3)	-8.4%
Net Financial Income	311.1	451.0	309.4	762.1	722.1	5.5%
Repomo	0.0	0.0	0.0	0.0	0.0	N.A.
Income from Subs.*	421.8	(19.4)	(54.0)	402.4	(73.6)	N.A.
Net Income	440.0	112.6	11.0	552.5	67.5	718.2%
Assets	19,644.4	19,091.2	18,190.5	19,644.4	18,190.5	8.0%
Investments	19,420.5	18,892.5	18,084.2	19,420.5	18,084.2	7.4%
Reserves	14,584.3	14,585.6	14,257.0	14,584.3	14,257.0	2.3%
Stockholders' Equity	4,789.9	4,348.5	3,867.9	4,789.9	3,867.9	23.8%

* *Promotora Inbursa*

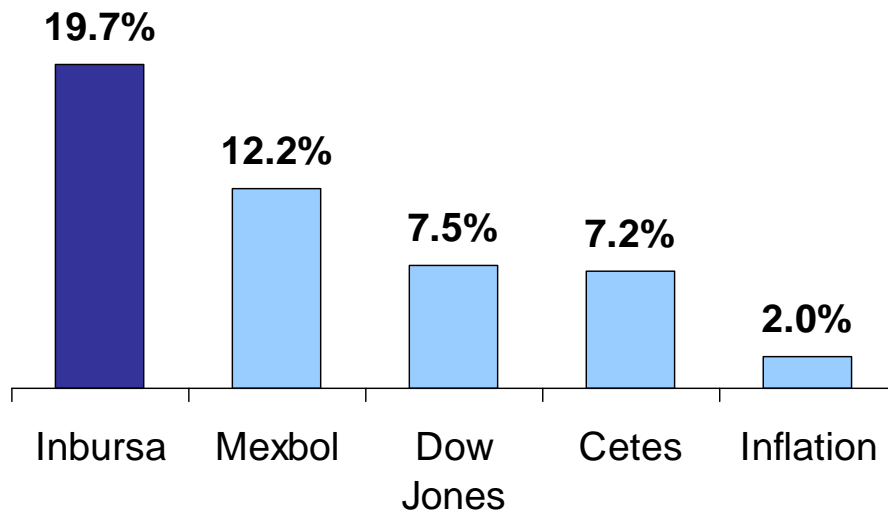
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$57,190.9 MM Ps at the end of June 2009, compared with \$57,251.3 MM Ps in June 2008.

FONDO INBURSA
June, 2009

Inbursa holds the highest profitability in USD for the last 27 years (Mar'81 - Jun '09)

Yearly Average



Mutual Funds
(June, 2009)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,155.1	5.11%	5.82%	
INBUREX	Fixed Income	10,339.5	4.24%	5.82%	
INBUMAX	Fixed Income	4,006.5	3.32%	5.82%	
INBURSA	Stock's, Bonds	8,535.1	3.38%	7.44%	-22.47%
FONIBUR	Stock's, Bonds	14,296.7	4.33%	7.44%	
IBUPLUS	Stock's, Bonds	15,659.5	-7.16%	7.44%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL **(Brokerage House)**

Inversora Bursatil posted profits of \$67.8 MM Ps as of June 2009 compared with \$491.5 MM Ps profits in June 2008. This result is mainly explained by: lower fee income due to less client transactions and market related losses. On a quarterly basis, net income stood at \$210.4 MM Ps in 2Q09 compared with losses of \$142.6 MM Ps in 1Q09.

Select Figures						
MM Ps.	2Q09	1Q09	2Q08	6M09	6M08	% chg
Operating Margin	276.2	(218.4)	364.7	57.8	607.6	-90.5%
Interest Income	341.2	814.9	690.1	1,156.0	1,551.6	-25.5%
Net Income	210.4	(142.6)	296.4	67.8	491.5	-86.2%
Total Assets	54,263.7	3,622.3	3,550.1	54,263.7	3,550.1	1428.5%
Investment Portfolio	22,665.8	2,290.5	3,230.7	22,665.8	3,230.7	601.6%
Stockholders' Equity	3,418.3	3,207.9	3,056.4	3,418.3	3,056.4	11.8%
Assets in Custody	1,679,061.9	1,494,557.0	1,755,861.5	1,679,061.9	1,755,861.5	-4.4%

FIANZAS GUARDIANA INBURSA **(Bonding)**

Direct premiums reached \$434.1 MM Ps at the end of 1H09 compared with \$343.7 MM Ps same period previous year, a 26.3% increase. Net income stood at \$88.9 MM Ps vs \$116.5 MM Ps in 1H08. Extraordinary higher reserves creations during the 2Q09 basically explained this result. Stockholders' equity grew 4.5% when compared with June 2008.

Selected Financial Information						
MM Ps	2Q09	1Q09	2Q08	6M09	6M08	% chg
Direct Premiums	210.0	224.1	163.0	434.1	343.7	26.3%
Technical Income	9.8	62.0	41.2	71.8	101.6	-29.3%
Earnings From Investments	7.4	4.5	3.9	12.0	8.4	42.5%
Monetary Position	0.0	0.0	0.0	0.0	0.0	N.A.
Net Income	54.2	34.7	23.5	88.9	116.5	-23.7%
Total Assets	2,716.7	2,594.5	2,180.9	2,716.7	2,180.9	24.6%
Investments	2,128.7	1,967.5	1,706.3	2,128.7	1,706.3	24.8%
Reserves	909.8	841.3	490.3	909.8	490.3	85.6%
Stockholders' Equity	1,620.0	1,565.7	1,549.9	1,620.0	1,549.9	4.5%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of May 31, 2009
(MM Ps)

TIER 1 CAPITAL	34,653
STOCKHOLDERS' EQUITY	39,017
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	3,005
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	1,358
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED	
OTHER ASSETS	
TIER 2 CAPITAL	576
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	576
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	35,229

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	18,739	1,499
PESO OR UDI REAL INTEREST RATE OPERATIONS	991	79
FOREIGN CURRENCY NOMINAL INTEREST RATE	4,877	390
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	4	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	332	27
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	255	20
TOTAL	25,198	2,015
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	822	66
GROUP III	7,613	609
GROUP IV	243	19
GROUP V	479	38
GROUP VI	7,360	589
GROUP VII	107,466	8,597
GROUP VIII	2,573	206
SUB-TOTAL	126,556	10,124
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	2,598	208
TOTAL	129,154	10,332
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	4,083	327
SUB-TOTAL	4,083	327
REQUIRMENT FOR TOTAL RISKS	158,435	12,674

INVESTMENT IN SECURITIES	
June 30, 2009	
<i>(Constant 000's Pesos as of June 30, 2009)</i>	

TRADING PORTFOLIO	6,653,460
Securities	4,316,616
Government Securities	585,675
Bankers' Acceptances	1,751,169
SECURITIES HELD FOR SALE	2,414,039
Bonds	2,414,039
SECURITIES HOLD TO MATURITY	5,611,018
Credit Link	1,409,858
Bonds	4,201,160

REPURCHASE PORTFOLIO	
June 30, 2009	
<i>(Constant 000's Pesos as of June 30, 2009)</i>	

REPURCHASE AGREEMENTS	5,000,000
Cetes	897,529
Bondes	4,102,471
Bankers' Acceptances	0
RESELL AGREEMENTS	5,000,000
Cetes	897,529
Bondes	4,102,471
Bankers' Acceptances	0

DEFERRED TAXES	
June 30, 2009	
<i>(Constant 000's Pesos as of June 30, 2009)</i>	

TOTAL DEFERRED TAXES	244,980
Negotiable Financial Instruments	-51,718
Held to maturity	-504,350
Credit Link	-23,789
Stocks	1,205
Ternium good will amortization	13,016
Sinca's good will amortization	-6,712
Chrysler good will amortization	8,090
Discount amortization	80,436
Televisa good will amortization	6,836
Gerdau good will amortization	348
Invex goodwill amortization	1,020
CIE goodwill amortization	185
CFE good will amortization	8,487
Rosarito goodwill amortization	47,136
Fix assets deduction	-4,295
Repos	
Forwards	166,165
Swaps	502,920

LOAN PORTFOLIO (Constant MM Pesos as of June, 2009)

	2Q09	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	130,541	3,629
Interbank	9,895	34
Consumer	7,115	372
Mortgages	1,025	110
Government	3,723	0
Total	152,299	4,145

LOAN PORTFOLIO	2Q09
Total Loan Portfolio	156,444
Loan Loss Reserves	13,782
TOTAL LOAN PORTFOLIO (NET)	142,662

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	87,933	209	42,399	130,541
Interbank	7,951		1,944	9,895
Consumer	7,061	13	41	7,115
Mortgages	1,022	3		1,025
Government	1,972		1,751	3,723
Total Performing Loans	105,939	225	46,135	152,299
NON PERFORMING LOANS				
Commercial	1,563	30 #	2,036	3,629
Interbank	34			34
Consumer	367		5	372
Mortgages	110			110
Government				0
Total Non Performing Loans	2,074	30	2,041	4,145

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at March 31, 2009 (constant million pesos as of March 31, 2009)	13,808
- Adjustment for inflation Mar '09 - Jun '09	-64
Loan Loss Reserves at March, 2009 (million nominal pesos)	13,744
+ Provisions recorded during the period	623
+ Currency valuation & other	-585
Loan Loss Reserves at June 30, 2009	13,782

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 June 30, 2009)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	157,781.6	13,798.1
Commercial Loans	135,507.4	11,570.6
Risk "A"	76,049.4	501.6
Risk "B"	49,472.3	5,088.6
Risk "C"	5,510.9	1,658.9
Risk "D"	382.9	224.6
Risk "E"	4,091.9	4,090.5
Except Federal Government Past Due Interest		6.4
Interbank Loans	9,929.0	1,031.2
Risk "A"	4,015.4	30.4
Risk "B"	5,879.2	966.4
Risk "C"		
Risk "D"		
Risk "E"	34.4	34.4
Mortgages Loans	1,135.0	79.3
Risk "A"	969.0	3.4
Risk "B"	67.1	2.8
Risk "C"	3.3	1.1
Risk "D"	78.8	55.1
Risk "E"	16.9	16.9
Consumer Loans	7,486.6	724.9
Risk "A"	5,715.0	73.1
Risk "B"	1,121.3	143.5
Risk "C"	209.2	98.2
Risk "D"	130.6	100.3
Risk "E"	310.5	309.8
Federal Government Loans	3,723.5	376.1
Risk "A"	960.5	5.5
Risk "B"	1,213.0	60.7
Risk "C"	1,550.0	310.0
Risk "D"		
Risk "E"		
Additional Reserves		16.1

(Constant MM Pesos as of June 30, 2009)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	59.4%	93,451	0% - 0.99%	614
B	34.2%	53,812	1% - 19.99%	6,246
C	2.9%	4,601	20% - 59.99%	2,072
D	0.2%	264	60% - 89.99%	376
E	3.3%	5,124	90% - 100%	4,452
Subtotal	100%	157,252		13,760
Plus:				
Non-Classified portfolio	-	-	Additional estimates	22
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	157,252	Total Reserves	13,782

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30 2009, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2009. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON JUNE 30 2009.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31 2008 FOR \$3 \$3 \$1 \$55 AND \$17 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF DECEMBER 31 2008 FOR \$73 \$144 \$98 \$100 AND \$310 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$6 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$16 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, 2009.

MATURITY	TOTAL (000´s)
1 to 7 days	413,153
8 days to 1 month	
1 to 3 months	2,995,618
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	419,493
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	3,828,264

US GAAP Financial Statements

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

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Interest Income	475.2	338.6	378.5	471.2	519.4	342.0
Interest Expense	295.4	152.6	137.4	121.1	303.6	149.1
FINANCIAL MARGIN	179.7	186.0	241.1	350.2	215.8	192.8
Loan Loss Provisions	69.3	126.1	40.2	(10.3)	90.7	114.1
RISK ADJUSTED NET INTEREST INCOME	110.4	59.9	201.0	360.5	125.1	78.8
Premiums	227.3	242.3	201.6	177.0	183.9	204.4
Comissions & Tariffs	51.0	59.6	59.6	54.9	34.8	43.4
Market-Related Income	(25.5)	243.0	(233.7)	(124.6)	41.7	145.9
TOTAL OPERATING INCOME	363.3	604.8	228.4	467.7	385.5	472.5
Aquisiton Cost	40.2	36.6	45.9	28.6	30.9	20.9
Contrctual obligatios & other net Cost	144.9	173.2	164.7	182.0	142.6	82.0
Policies dividends	4.7	3.0	5.3	0.1	0.4	0.7
Other Insurance & Bond reserves	53.1	1.1	1.3	0.8	52.8	1.1
Administrative Expenses	82.6	67.0	56.0	118.7	75.2	79.1
OPERATING INCOME	37.7	324.0	(44.8)	137.6	83.5	288.6
Other Expenses (Products)	11.8	9.2	10.9	30.4	10.0	0.9
NET INCOME BEFORES TAXES	25.9	314.8	(55.7)	107.2	73.5	287.6
Incurrred Income Tax	44.0	6.0	17.3	17.9	29.8	68.8
Deferred Income Tax	(50.6)	72.5	(31.9)	(30.0)	5.0	7.9
NET INCOME BEFORE SUBSIDIARIES	32.6	236.3	(41.1)	119.3	38.7	210.9
Participated net income from subs.	18.9	2.6	(2.3)	5.4	(5.4)	9.8
RESULTS FROM CONTINUED OPERATION	51.5	239.0	(43.4)	124.6	33.2	220.7
NET INCOME	51.5	239.0	(43.4)	124.6	33.2	220.7
MINORITY INTEREST	0.7	0.2	0.2	0.6	(0.1)	1.3

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

**US GAAP
(MM USD)**

ASSETS	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Cash & due from Banks	1,335.9	1,639.4	2,836.8	2,098.7	2,416.2	1,724.0
Financial Instruments	5,162.6	5,439.9	4,827.7	5,065.1	4,366.4	5,684.8
Negotiable	3,456.2	3,756.9	3,182.8	2,884.7	2,203.5	3,761.8
For Sale	49.7	119.8	172.6	515.3	526.3	329.1
Held to Maturity	1,656.7	1,563.2	1,472.2	1,665.1	1,636.6	1,593.9
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	10.3	10.5	9.7	7.5	7.3	7.7
Repos & Derivatives	158.8	603.5	8.8	4.6	6.7	2,328.3
Repo Operations	1.8	1.8	1.9	4.6	6.7	2,328.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	157.0	601.7	6.9	0.0	0.0	0.1
LOANS	8,991.2	10,699.2	11,010.0	10,005.8	10,597.2	11,569.5
Commercial	6,948.8	8,545.1	9,135.2	8,443.7	9,106.5	9,917.7
Interbank	1,003.3	1,014.8	1,078.5	686.4	634.1	751.2
Consumer	694.9	735.9	421.3	542.7	521.8	540.1
Housing	77.6	84.2	81.8	69.0	70.4	77.8
Federal Government	266.6	319.2	293.3	264.0	264.3	282.7
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	135.8	204.9	226.9	260.4	286.5	314.8
TOTAL GROSS LOANS	9,127.0	10,904.1	11,236.9	10,266.2	10,883.7	11,884.3
Loan Loss Reserves	1,019.0	1,152.4	1,117.4	911.6	970.2	1,046.3
TOTAL NET LOANS	8,108.0	9,751.7	10,119.5	9,354.6	9,913.5	10,838.0
Receivables, Sundry Debtors & Adv. Payments	1,525.8	3,930.7	1,759.8	1,778.7	2,480.5	2,332.1
Fixed Assets (net)	284.4	290.3	318.9	253.4	244.1	266.2
Repossessed Assets	2.6	2.8	2.4	2.1	2.0	2.2
Permanent Equity Investments	706.9	682.2	650.0	523.5	632.4	709.1
Deferred Taxes (net)	0.1	0.0	0.0	2.2	2.8	2.3
Other assets, deferred charges & intangible	280.2	306.1	318.3	282.5	285.2	340.2
TOTAL ASSETS	17,575.5	22,657.2	20,851.9	19,372.9	20,357.1	24,234.9

LIABILITIES	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
DEPOSITS	8,230.5	10,139.5	10,788.9	10,633.9	10,646.3	10,500.6
Demand Deposits	3,314.0	3,532.5	3,591.4	3,132.3	3,393.6	3,536.1
Time Deposits	4,916.5	6,607.0	7,197.5	7,501.6	7,252.6	6,964.5
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN´s	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim & Premium Reserves	2,731.6	2,806.0	2,732.9	2,384.6	2,872.9	2,975.1
INTERBANK LOANS & OTHER	253.7	82.2	44.2	133.7	217.6	288.3
REPO & DERIVATIVES OPERATIONS	1.8	1.8	121.7	486.5	609.7	4,156.9
Repo Operations	1.8	1.8	1.8	4.2	7.0	3,829.0
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	119.9	482.3	602.7	327.9
OTHER ACCOUNTS PAYABLE	1,522.7	4,458.5	2,366.9	972.3	1,291.9	1,120.9
Income tax & Employee profit sharing	74.9	67.3	85.8	58.3	59.2	126.6
Other accounts payable	1,447.8	4,391.2	2,281.2	914.1	1,232.7	994.3
DEFERRED TAXES	668.7	760.5	681.1	494.2	516.9	575.4
DEFERRED CREDITS	2.0	2.0	2.0	2.0	2.0	2.0
TOTAL LIABILITIES	13,410.9	18,250.6	16,737.6	15,107.2	16,157.2	19,619.2
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	963.9	963.9	963.9	963.9	1,964.7	1,964.7
Paid-in Capital	963.9	963.9	963.9	963.9	1,964.7	1,964.7
EARNED CAPITAL	3,181.7	3,426.1	3,134.0	3,288.6	2,223.3	2,635.3
Retained Earnings	3,014.2	3,119.0	3,077.0	3,997.2	2,896.5	3,090.4
Adjustments for changes in Accounting Principles	167.5	307.1	57.0	(708.7)	(673.2)	(455.1)
Net Income of the period	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	19.0	16.6	16.4	13.3	11.9	15.7
TOTAL STOCKHOLDERS´ EQUITY	4,164.6	4,406.6	4,114.3	4,265.7	4,199.9	4,615.7
LIABILITIES & STOCKHOLDERS' EQUITY	17,575.5	22,657.2	20,851.9	19,372.9	20,357.1	24,234.9

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Interest Income	254.6	281.7	353.3	359.4	299.1	326.8
Interest Expense	130.0	150.3	190.3	194.9	159.8	150.9
Financial Margin	124.6	131.4	163.1	164.6	139.3	176.0
Loan Loss Provisions	69.1	126.2	40.1	(11.1)	91.4	113.3
Risk Adjusted Net Interest Income	55.5	5.1	123.0	175.7	48.0	62.7
Comissions and Fees	42.0	49.1	43.4	40.8	32.0	39.7
Market-Related Income	(122.5)	223.4	(214.9)	(84.2)	35.4	72.0
Operating Revenues	(24.9)	277.5	(48.5)	132.3	115.4	174.3
Non-Interest Expense	51.6	53.6	50.5	56.1	52.0	42.2
Operating Income	(76.6)	224.0	(99.0)	76.2	63.4	132.1
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	(76.6)	224.0	(99.0)	76.2	63.4	132.1
Incurred Income Tax & Profit Sharing	16.6	(4.9)	3.3	26.3	15.0	43.5
Deferred Income Tax	(54.5)	55.7	(37.0)	(21.0)	0.0	(18.1)
Net Income before Subsidiaries' Net Income	(38.7)	173.2	(65.2)	70.9	48.3	106.7
Subsidiaries' Net Income	16.9	(0.6)	0.2	5.0	(4.7)	3.2
Continous Operations' Net Income	(21.8)	172.6	(65.0)	75.9	43.6	110.0
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.5)	(0.5)	(0.3)	0.5	0.4	(0.6)
Net Income	(22.3)	172.1	(65.3)	76.4	44.0	109.3

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Cash & Due From Banks	1,346.3	1,659.3	2,850.4	2,105.5	2,396.9	1,737.3
Financial Instruments	1,383.8	1,507.6	1,267.4	2,085.3	1,564.1	1,160.9
Negotiable	1,270.4	1,394.2	1,179.0	1,102.1	594.9	551.7
For Sale	0.0	0.0	0.0	391.2	401.6	183.3
Held to Maturity	113.4	113.4	88.4	592.0	567.6	426.0
Repos & Derivatives	146.7	590.9	0.0	0.3	0.0	0.0
Repo Operations	0.0	0.0	0.0	0.3	0.0	0.0
Derivatives	146.7	590.9	0.0	0.0	0.0	0.0
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	9,240.3	10,935.7	11,272.8	10,118.2	10,709.2	11,677.2
Commercial	7,197.9	8,781.7	9,398.0	8,556.2	9,218.6	10,025.4
Interbank	1,003.3	1,014.8	1,078.5	686.4	634.1	751.2
Consumer	694.9	735.9	421.3	542.7	521.8	540.1
Housing	77.6	84.2	81.8	69.0	70.4	77.8
Federal Government	266.6	319.2	293.3	264.0	264.3	282.7
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	135.7	204.8	226.2	260.3	285.6	314.7
Total Gross Loans	9,376.0	11,140.5	11,499.0	10,378.5	10,994.9	11,991.9
Preventive Provision for Credit Risks	1,018.8	1,152.3	1,117.3	910.7	970.1	1,046.3
Total Net Loans	8,357.2	9,988.2	10,381.7	9,467.8	10,024.8	10,945.6
Receivables & Sundry Debtors	544.7	2,800.0	538.8	551.7	357.9	262.7
Fixed Assets (net)	45.4	46.0	42.2	33.3	31.7	34.3
Reposessed Property	2.6	2.8	2.4	2.1	2.0	2.2
Permanent Equity Investments	434.5	449.3	432.8	346.2	336.3	356.2
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	41.0	41.2	42.8	32.7	26.5	27.5
TOTAL ASSETS	12,302.3	17,085.3	15,558.5	14,625.0	14,740.3	14,526.7

LIABILITIES	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Deposits	8,248.3	10,161.0	10,806.2	10,652.7	10,662.7	10,523.1
Demand Deposits	3,329.0	3,547.5	3,604.8	3,144.9	3,401.8	3,549.9
Time Deposits	150.8	272.6	1,121.2	229.4	261.9	80.8
Bank Bonds	7.0	2.0	0.1	0.1	0.0	0.0
MTN' s	4,761.6	6,339.0	6,080.0	7,278.3	6,999.1	6,892.4
Interbank Loans & Other	374.4	202.5	192.6	136.2	222.5	291.4
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	119.9	482.3	602.7	327.9
Other Accounts Payable	1,124.1	3,874.1	1,850.8	608.5	492.4	266.5
Income Tax & Employee Profit Sharing	21.7	11.1	11.1	17.0	13.3	57.5
Deferred Taxes	211.9	275.1	222.9	134.1	178.9	184.8
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	9,980.5	14,523.9	13,203.4	12,030.7	12,172.7	11,651.3
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	987.1	987.1	987.1	1,709.6	1,709.6	1,709.6
Paid-in Capital	987.1	987.1	987.1	1,145.4	1,145.4	1,145.4
Share subscription premium	0.0	0.0	0.0	564.2	564.2	564.2
EARNED CAPITAL	1,334.6	1,574.3	1,367.9	884.7	858.0	1,165.9
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,371.0	1,371.0	1,371.0	1,371.0	1,486.2	1,486.2
Adjustment for Changes on Accounting Principles	(265.4)	(196.3)	(337.3)	(895.0)	(919.5)	(721.9)
Net income of the period	(22.3)	149.8	84.4	160.8	44.0	153.3
Minority Interest	8.5	7.0	7.0	5.1	4.5	5.5
Total Stockholders´ Equity	2,321.7	2,561.4	2,355.1	2,594.3	2,567.6	2,875.4
LIABILITIES & STOCKHOLDERS´ EQUITY	12,302.3	17,085.3	15,558.5	14,625.0	14,740.3	14,526.7

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Revenue	248.6	256.4	247.7	195.9	175.0	217.9
Premiums	218.4	224.8	210.9	187.7	172.4	190.5
Investments Net.	30.2	31.7	36.8	8.2	2.6	27.3
Expenses and Claims	196.0	214.6	219.4	209.8	172.8	158.0
Claims and Other Contractual Obligations	118.6	143.7	136.6	159.3	119.0	108.8
Acquisition Cost	40.2	37.0	46.0	30.0	31.4	21.5
Policies Dividends	4.7	3.0	5.3	0.1	0.4	0.7
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	32.6	30.9	31.6	20.5	22.1	27.0
Income Before Subsidiaries Results	52.6	41.8	28.2	(13.9)	2.2	59.9
Subsidiaries Result	(0.9)	1.4	(0.4)	0.1	(0.4)	1.5
Income Before Taxes	51.7	43.3	27.8	(13.7)	1.8	61.3
Income tax	18.6	1.3	10.4	(15.0)	11.5	7.9
Deferred Income tax	5.0	7.2	6.3	(5.4)	3.0	14.4
Net income	28.1	34.8	11.1	6.7	(12.6)	39.0

SEGUROS INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETS	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Investments	1,807.9	1,900.9	1,825.3	1,443.2	1,462.1	1,607.2
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	1,541.2	1,666.0	1,495.0	1,182.3	1,082.0	1,170.6
Fixed Income	1,219.1	1,317.2	1,177.1	950.2	875.6	931.8
Equity	322.1	348.8	317.9	232.1	206.4	238.8
Investments for Sale	0.2	0.2	0.2	0.2	0.2	0.2
Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0
Equity	0.2	0.2	0.2	0.2	0.2	0.2
Held to Maturity Investments	183.8	145.8	136.7	112.2	234.1	281.0
Investments on Real Estate for Leasing	10.3	10.5	9.7	7.5	7.3	7.7
Investments on Subsidiaries	11.5	12.0	11.9	9.9	9.6	11.4
Loans on policies	60.9	66.4	171.8	131.2	129.0	136.4
Cash	(3.3)	(9.0)	0.6	0.4	(2.1)	(2.2)
Interest Debtors	4.7	5.9	6.5	4.2	4.8	4.8
Premium debtors & Receivable	396.2	388.9	252.7	256.5	727.6	729.4
Reinsurers and receivable	585.8	571.4	612.6	634.5	1,087.0	1,057.3
Benefitts and claims	366.3	359.3	444.7	521.2	503.0	521.0
Policies reserves	219.5	212.1	167.9	113.3	584.0	536.4
Deferred Aquisition cost	80.9	83.3	77.5	64.5	61.2	73.4
Fixed Assets, net	58.7	59.5	58.2	43.7	41.9	44.3
Other assets	115.3	125.9	121.9	102.2	100.4	127.7
Total assets	3,046.4	3,126.7	2,955.3	2,549.3	3,482.9	3,641.9

LIABILITIES	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Technical reserves	1,547.2	1,577.3	1,549.8	1,420.5	1,920.7	1,943.2
Unearned premium reserve, claims pending for paid, life & hez	429.0	453.6	432.9	365.9	398.5	433.2
Pending claims reserve, accidents & casualties and health	509.3	509.5	578.9	631.9	608.9	637.5
Other insurances fund	96.6	94.8	92.4	70.6	71.7	71.5
Unearned premiums reserve of accident & casualty, and health	512.3	519.3	445.6	352.1	841.6	800.9
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	142.9	149.5	55.2	56.8	445.9	447.4
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	142.8	149.4	55.1	56.7	445.8	447.3
Deferred taxes	345.1	363.0	347.0	277.4	262.5	299.1
Income tax & profit sharing	33.9	28.9	39.6	17.7	21.1	27.9
Value Added Tax	43.4	48.5	41.5	26.8	109.0	91.9
Other liabilities	144.9	153.2	144.7	113.2	103.6	129.6
Total liabilities	2,257.4	2,320.4	2,177.9	1,912.5	2,862.8	2,938.9
STOCKHOLDERS' EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	144.8	148.3	139.9	115.3	113.0	113.2
Net Income	28.1	62.9	74.0	80.7	(12.6)	26.4
Retained earnings	572.3	539.4	535.8	516.8	600.9	635.1
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	40.9	52.8	24.8	(79.4)	(84.5)	(75.0)
Gain on valuation of real estate	63.4	63.4	63.4	63.9	63.9	63.9
Total stockholders equity	789.0	806.3	777.4	636.8	620.0	703.0
Total liabilities and stockholders equity	3,046.4	3,126.7	2,955.3	2,549.3	3,482.9	3,641.9

PENSIONES INBURSA
Income Statement
(MM USD)

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Revenue	28.8	20.8	30.6	39.1	21.2	63.0
Premiums	0.0	0.0	0.0	0.0	0.0	0.0
Investments Net.	28.8	20.8	30.6	39.1	21.2	63.0
Expenses and Claims	20.1	19.4	19.4	13.7	11.9	16.1
Claims and Other Contractual Obligations	18.8	19.4	19.3	14.2	14.5	15.5
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	1.5	1.1	1.3	0.8	1.2	1.1
Operating Expenses	(0.2)	(1.1)	(1.3)	(1.3)	(3.8)	(0.5)
Income Before Taxes	8.7	1.4	11.3	25.4	9.3	46.9
Income tax	2.0	(0.5)	1.1	4.6	(0.4)	9.3
Deferred Income tax	(4.3)	2.8	0.8	(0.9)	8.5	4.3
Net income	11.0	(0.8)	9.4	21.7	1.2	33.3

PENSIONES INBURSA

Balance Sheet
(MM USD)

ASSETS	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Investments	1,803.7	1,812.5	1,708.2	1,348.1	1,287.8	1,409.1
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	226.0	226.6	199.9	142.9	122.2	177.3
Fixed Income	15.1	15.6	7.7	17.0	39.2	73.9
Equity	210.9	211.0	192.2	125.9	83.0	103.4
Investments for Sale	19.1	119.6	113.5	3.3	2.9	3.7
Fixed Income	13.2	114.3	108.8	0.0	0.0	0.0
Equity	5.9	5.3	4.7	3.3	2.9	3.7
Held to Maturity Investments	1,543.3	1,449.8	1,383.8	1,073.1	1,069.0	1,167.9
Derivatives	10.3	10.8	6.9	0.0	0.0	0.1
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5.0	5.8	4.1	128.7	93.8	60.0
Guarantee investments	0.0	0.0	0.0	0.0	0.0	0.0
Cash	6.6	3.3	3.1	3.6	2.1	2.6
Interest Debtors	18.9	16.7	17.7	10.0	12.4	11.4
Premium debtors & Receivable	13.4	11.4	11.9	2.8	2.8	2.8
Reinsurers and receivable	0.0	0.0	0.0	0.0	0.0	0.0
Benefitts 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	48.7	54.2	94.1	76.7	74.9	80.8
Other assets	15.0	23.2	24.7	22.4	30.8	34.5
Total assets	1,906.3	1,921.3	1,859.7	1,463.6	1,411.0	1,541.1

LIABILITIES	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Technical reserves	1,147.9	1,188.4	1,127.9	909.6	893.2	961.1
Unearned premium reserve, claims pending for paid, life & health	1,118.2	1,157.6	1,098.7	886.0	870.1	936.2
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.0	0.0	0.0	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	29.8	30.8	29.1	23.5	23.1	24.8
Reinsurances payable	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance premiums and payable	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	78.7	81.5	76.9	58.1	58.9	68.6
Income tax & profit sharing	2.7	4.6	7.4	9.2	11.8	18.7
Value Added Tax	(2.4)	(2.8)	(2.5)	(1.6)	(1.6)	(1.6)
Other liabilities	136.4	143.6	168.4	85.5	54.2	32.8
Total liabilities	1,363.3	1,415.2	1,378.2	1,060.7	1,016.6	1,079.4
STOCKHOLDERS´ EQUITY						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	5.7	5.0	4.5	7.5	7.1	7.7
Net Income	11.0	10.2	19.5	41.2	1.2	34.5
Retained earnings	475.1	422.8	413.0	379.8	383.0	429.3
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(74.3)	(56.4)	(80.0)	(148.8)	(119.4)	(135.1)
Minority Interest	10.5	9.6	9.5	8.2	7.4	10.2
Total stockholders equity	542.9	506.1	481.5	402.9	394.3	461.6
Total liabilities and stockholders equity	1,906.3	1,921.3	1,859.7	1,463.6	1,411.0	1,541.1

OPERADORA INBURSA
Income Statement
US GAAP
(MM USD)

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Earnings from Investment Sales	0.1	0.2	0.1	0.1	0.1	0.2
Asset Management Income	7.7	8.5	8.6	6.1	5.7	6.6
Earnings form Interest	0.3	(0.0)	(0.0)	(0.0)	(0.1)	0.0
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	8.2	8.7	8.6	6.2	5.8	6.8
General Expenses	3.6	4.0	4.0	2.8	2.7	3.1
Total expenses	3.6	4.0	4.0	2.8	2.7	3.1
Earnings Before Taxes	4.6	4.7	4.6	3.4	3.1	3.7
Incurred Income Tax & Profit Sharing	1.2	1.3	1.3	0.9	0.9	1.0
Deferred Income Tax	0.8	0.5	(0.7)	(0.4)	(1.0)	1.2
Net Income Before Deferred Accounts	2.6	2.9	4.1	2.9	3.2	1.4
Earnings from subsidiaries	2.7	1.8	(2.1)	0.3	(1.5)	2.7
Unadjusted for monetary position result	5.3	4.7	1.9	3.2	1.7	4.2
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.3	4.7	1.9	3.2	1.7	4.2

OPERADORA INBURSA

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

ASSETS	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
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	13.9	8.1	10.8	11.1	12.9	15.9
Sundry Debtors	3.3	3.5	3.3	2.5	2.4	2.8
Permanent investments	67.1	71.1	64.7	51.7	49.0	55.9
Receivable Taxes	0.7	2.1	3.2	0.0	1.2	1.3
TOTAL ASSETS	85.1	84.8	82.0	65.3	65.6	75.9
LIABILITIES						
Sundry Creditors	1.4	1.5	1.4	1.1	1.0	1.2
Payable Taxes	1.8	3.2	4.2	0.8	1.8	2.2
Deferred Income Tax	11.4	12.3	10.9	8.3	7.1	9.1
TOTAL LIABILITIES	14.6	16.9	16.5	10.1	9.9	12.4
STOCKHOLDERS' EQUITY						
Paid in Capital	1.3	1.3	1.3	1.3	1.3	1.3
Legal Reserve	0.2	0.2	0.2	0.2	0.2	0.2
Retained Earnings	71.1	71.1	71.1	71.1	73.3	73.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.3	10.0	11.9	15.1	1.7	5.8
Forex effect on Stockholders' equity	(7.5)	(14.8)	(19.1)	(32.6)	(20.9)	(17.2)
TOTAL STOCKHOLDERS' EQUITY	70.5	67.9	65.5	55.2	55.6	63.4
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	85.1	84.8	82.0	65.3	65.6	75.9

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	3.2	3.6	3.6	2.6	2.4	2.8
Interest Income	0.4	(0.1)	0.9	(0.0)	0.1	1.4
Comissions	11.6	14.3	20.7	15.3	5.3	6.6
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	12.9	23.5	(8.3)	7.2	(17.9)	14.0
Subsidiaries' Net Income	0.3	0.2	0.0	0.3	(0.0)	0.1
Other Income	0.2	3.6	0.6	0.9	0.8	0.8
Total Earnings	28.6	45.1	17.6	26.3	(9.4)	25.7
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Comissions and Fees	0.8	1.4	3.0	1.3	0.7	0.8
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	4.4	4.6	5.2	4.6	4.0	4.5
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	0.2	0.2	0.2	0.2	0.4
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	3.3	5.3	5.2	4.4	1.8	2.1
Incurred Employee Profit Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	1.5	5.3	(3.8)	(0.3)	(6.3)	3.7
Total Expenses	10.3	16.9	9.9	10.3	0.5	11.6
NET INCOME	18.3	28.2	7.7	16.0	(9.8)	14.1

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

ASSETS	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Cash & Banks	0.0	0.0	0.0	0.0	25.1	0.0
Financial Instruments	261.4	313.5	285.8	214.9	161.9	1,720.7
Negotiable	261.4	313.5	285.8	214.9	161.9	1,720.7
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	2.3	3.1	2.0	4.4	8.3	2,328.5
Other accounts receivable	2.4	2.2	3.6	1.8	2.1	1.9
Fixed assets, net	2.2	2.1	1.9	1.2	1.5	1.1
Permanent equity investments	5.6	0.0	0.0	0.2	0.2	0.3
Other Assets	21.2	23.6	38.6	54.4	57.4	67.0
TOTAL ASSETS	295.1	344.4	331.8	276.8	256.4	4,119.6
LIABILITIES						
Repo Operations	2.3	3.0	1.9	4.2	8.6	3,829.3
Other Account Payable	13.7	19.1	23.6	14.0	11.2	16.7
Income Tax & Employee profit sharing provision	9.4	14.0	18.0	10.0	7.0	11.9
Sundry creditors & other accounts payable	4.3	5.2	5.7	4.1	4.2	4.8
Deferred taxes	19.8	25.7	20.6	16.3	9.5	14.0
Total Liabilities	35.8	47.9	46.1	34.6	29.3	3,860.1
STOCKHOLDERS' EQUITY						
Paid-in capital	95.2	110.2	110.2	110.2	110.2	127.0
Earned Capital	164.1	186.4	175.5	132.1	117.0	132.5
Capital reserves	12.7	15.0	15.0	15.0	15.0	17.8
Retained earnings	133.0	115.7	115.7	115.7	115.7	96.0
Net income	18.3	46.5	54.1	70.2	(9.8)	4.3
Forex effect on Stockholders' equity	0.1	9.2	(9.3)	(68.8)	(3.9)	14.3
Total Stockholders' Equity	259.3	296.5	285.7	242.2	227.1	259.5
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	295.1	344.4	331.8	276.8	256.4	4,119.6

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Revenue	18.0	9.9	3.1	10.4	14.1	22.9
Premiums	16.5	17.6	1.6	7.8	13.8	13.4
Investments Net.	0.2	0.2	0.7	1.4	0.2	0.4
Earnings (losses) realized on investments	1.3	(7.9)	0.8	1.2	0.2	9.1
Benefitts, Expenses and Claims	7.8	10.7	8.7	7.6	9.1	9.4
Benefitts, Claims and Adjustments	7.5	10.1	8.8	8.5	9.1	9.4
Acquisition Cost	0.0	(0.4)	(0.1)	(1.4)	(0.5)	(0.4)
Operating Expenses	0.3	0.9	(0.1)	0.5	0.5	0.4
Income Before Taxes	10.2	(0.8)	(5.7)	2.9	5.0	13.5
Income tax	1.5	3.2	(2.8)	2.0	1.2	1.4
Deferred Income tax	0.3	(0.5)	1.6	(1.3)	(0.3)	4.8
Net income	8.3	(3.5)	(4.5)	2.1	4.1	7.3

FIANZAS GUARDIANA INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETES	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Investments	143.4	151.6	144.6	128.5	129.2	151.1
Negotiable Investments	103.2	141.3	59.0	0.0	0.0	0.0
Fixed Income	107.6	116.8	40.1	0.0	0.0	0.0
Equity	(4.4)	24.6	18.8	0.0	0.0	0.0
Investments for Sale	30.4	0.0	0.0	120.6	121.7	142.0
Fixed Income	26.2	0.0	0.0	101.6	102.5	120.8
Equity	4.2	0.0	0.0	19.0	19.2	21.1
Loans on policies	9.8	10.2	85.7	7.8	7.5	9.1
Cash	0.2	(0.0)	(0.2)	0.2	(0.1)	(0.1)
Premium debtors & Receivable	13.5	15.2	15.8	14.3	14.5	14.5
Reinsurers and receivable	29.7	34.1	34.7	30.4	34.0	40.6
Benefitts and claims	(0.1)	(0.1)	(0.3)	(0.2)	(0.2)	(0.2)
Policies reserves	29.8	34.2	34.9	30.6	34.3	40.9
Deferred Aquisition cost	(2.2)	(1.7)	(1.8)	(1.5)	(1.8)	(1.7)
Fixed Assets, net	3.1	3.4	3.7	3.5	3.0	3.2
Other assets	5.1	5.4	8.4	5.8	7.1	8.6
Total assets	192.9	207.9	205.1	181.1	185.9	216.2

LIABILITIES	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Technical reserves	36.4	40.4	55.1	54.5	59.0	70.9
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	36.3	40.3	55.1	54.4	58.9	70.8
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	3.3	3.3	2.3	3.1	3.9	3.0
Retained deposits	0.4	0.4	0.4	0.4	0.4	0.4
Reinsurance premiums and payable	2.9	2.9	1.9	2.7	3.6	2.6
Income tax & profit sharing	4.7	4.5	4.9	3.5	3.1	4.6
Value Added Tax	2.7	2.6	2.7	2.4	2.7	2.7
Other liabilities	4.3	7.8	4.6	8.1	6.6	8.4
Total liabilities	51.4	58.4	69.7	71.6	75.2	89.5
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	27.4	30.6	30.4	29.7	29.7	30.2
Net Income	8.3	4.8	0.3	2.4	4.1	11.4
Retained earnings	93.9	102.3	93.0	65.6	65.2	73.3
Accumulated Deferred Taxes	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Others	2.3	2.3	2.2	2.2	2.2	2.2
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	141.5	149.5	135.5	109.5	110.7	126.7
Total liabilities and stockholders equity	192.9	207.9	205.1	181.1	185.9	216.2

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of June 30, 2009

	MM of constant pesos as of June 30, 2009						Acumulated Jan-Jun	
	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	2009	2008
(MM Ps.)								
Interest Income	3,889.1	3,700.4	4,620.5	6,802.1	6,320.1	4,969.9	11,290.1	7,589.5
Interest Expense	(2,403.0)	(2,399.7)	(3,249.6)	(4,388.5)	(4,090.8)	(2,816.0)	(6,906.8)	(4,802.7)
Monetary Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL MARGIN	1,486.1	1,300.7	1,370.9	2,413.6	2,229.3	2,154.0	4,383.3	2,786.7
Loan Loss Provisions	741.8	1,303.7	433.1	(149.8)	1,304.1	633.7	1,937.8	2,045.5
RISK ADJUSTED NII	744.2	(3.1)	937.7	2,563.3	925.1	1,520.3	2,445.5	741.2
Comissions & Tariffs	680.7	750.3	758.6	807.4	704.0	823.9	1,527.9	1,431.0
Market-Related Income	(1,162.2)	2,509.2	(2,119.8)	(1,383.3)	(14.7)	389.5	374.8	1,346.9
TOTAL OPERATING INCOME	262.7	3,256.4	(423.5)	1,987.5	1,614.4	2,733.7	4,348.1	3,519.1
Administrative Expenses	753.2	775.4	887.2	1,128.3	1,148.0	906.3	2,054.3	1,528.7
OPERATING INCOME	(490.5)	2,481.0	(1,310.7)	859.2	466.5	1,827.4	2,293.8	1,990.4
Other Expenses (Products)	(188.7)	(280.0)	(297.8)	(339.6)	(257.4)	(465.0)	(722.4)	(468.7)
NET INCOME BEFORES TAXES	(301.8)	2,760.9	(1,012.9)	1,198.8	723.9	2,292.3	3,016.2	2,459.1
Income Tax & Employee profit sharing	209.2	6.3	71.8	379.6	227.7	637.5	865.2	215.5
Deferred Taxes	(377.2)	750.7	(470.7)	(279.2)	(179.5)	(13.2)	(192.8)	373.5
NET INCOME BEFORE SUBSIDIARIES	(133.8)	2,003.9	(614.0)	1,098.4	675.7	1,668.1	2,343.8	1,870.1
Participated net income from subs.	582.9	315.1	260.7	(28.6)	230.0	1,143.7	1,373.7	898.0
RESULTS FROM CONTINUED OPERATION	449.1	2,319.0	(353.3)	1,069.8	905.7	2,811.8	3,717.5	2,768.1
Extraordinary Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	449.1	2,319.0	(353.3)	1,069.8	905.7	2,811.8	3,717.5	2,768.1
MINORITY INTEREST	5.2	5.1	3.8	(5.5)	(5.9)	8.4	2.5	10.4

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of June 30, 2009

ASSETS	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
Cash & due from Banks	13,737.7	16,878.0	31,015.8	29,068.2	34,275.1	22,742.0
Financial Instruments	20,016.7	19,696.7	18,095.4	33,424.1	28,328.9	40,473.4
Negotiable	18,809.1	18,528.1	17,124.9	19,824.1	14,613.3	32,448.4
For Sale	0.0	0.0	0.0	5,411.4	5,683.1	2,414.0
Held to Maturity	1,207.6	1,168.6	970.5	8,188.6	8,032.5	5,611.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	3,302.9	8,372.2	3,441.4	5,661.6	5,397.5	40,718.7
Repo Operations	25.0	311.7	25.1	2,372.9	117.6	35,667.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,277.9	8,060.6	3,416.3	3,288.7	5,279.9	5,051.2
LOANS	97,051.2	112,012.7	121,429.8	137,303.3	148,794.5	150,922.2
Commercial	75,303.5	89,811.2	100,841.0	115,695.7	127,698.8	129,163.8
Interbank	10,683.6	10,459.5	11,843.2	9,494.6	8,973.8	9,894.9
Consumer	7,398.9	7,584.7	4,626.6	7,507.2	7,384.6	7,114.6
Housing	826.1	867.8	898.7	954.6	996.8	1,025.3
Governments	2,839.1	3,289.5	3,220.3	3,651.1	3,740.5	3,723.5
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	1,446.2	2,111.8	2,491.2	3,602.4	4,054.8	4,146.8
TOTAL GROSS LOANS	98,497.4	114,124.5	123,921.0	140,905.7	152,849.3	155,069.0
Loan Loss Reserves	10,850.2	11,877.2	12,271.0	12,609.8	13,730.4	13,782.5
TOTAL NET LOANS	87,647.3	102,247.3	111,649.9	128,295.9	139,118.9	141,286.5
Receivables, Sundry Debtors & Adv. Payments	5,947.6	28,994.8	6,092.0	7,770.8	5,247.9	3,565.5
Fixed Assets (net)	2,043.8	1,977.6	1,973.1	1,977.0	1,935.7	1,997.6
Reposessed Assets	27.5	29.0	26.7	29.3	28.2	28.4
Permanent Equity Investments	14,370.8	14,033.4	15,637.3	15,623.6	16,237.1	17,611.6
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	989.2	1,019.9	1,264.5	1,532.8	1,199.8	1,273.7
TOTAL ASSETS	148,083.5	193,249.0	189,196.0	223,383.3	231,769.2	269,697.4

LIABILITIES	Mar-08	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09
DEPOSITS	87,744.8	104,635.2	118,623.6	147,243.7	150,743.5	138,512.1
Demand Deposits	35,436.4	36,553.7	39,584.6	43,478.0	48,107.0	46,756.4
Time Deposits	52,308.5	68,081.4	79,039.0	103,765.6	102,636.5	91,755.7
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	3,987.8	2,088.0	2,115.1	1,884.0	3,149.4	3,838.5
	1,740.6	2,040.1	4,756.9	10,018.1	13,931.0	64,806.8
Repo Operations	25.0	70.2	24.5	58.0	121.8	55,436.3
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,715.6	1,970.0	4,732.4	9,960.1	13,809.2	9,370.5
OTHER ACCOUNTS PAYABLE	12,427.2	40,337.7	20,834.1	8,908.6	7,518.7	4,653.5
Income tax & Employee profit sharing	330.9	277.9	351.9	366.7	310.3	969.1
Other accounts payable	12,096.3	40,059.7	20,482.2	8,541.9	7,208.5	3,684.4
	0.0	0.0	0.0	0.0	0.0	0.0
DEFERRED TAXES	1,211.0	1,961.7	1,491.0	870.3	794.9	942.7
DEFERRED CREDITS	21.2	490.0	21.8	64.7	27.7	25.9
TOTAL LIABILITIES	107,132.6	151,552.7	147,842.5	168,989.3	176,165.2	212,779.5
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	14,685.5	14,685.5	14,685.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,042.1	14,042.1	14,042.1	14,206.5	14,206.5	14,206.5
Share Subscription Premium	643.4	643.4	643.4	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	26,176.3	26,939.3	26,592.9	26,915.8	28,132.7	29,438.2
Capital Reserves	2,987.0	2,987.0	2,987.0	3,098.4	3,098.4	3,098.4
Retained Earnings	22,745.5	21,194.6	21,205.2	21,219.7	25,095.2	23,597.3
Valuation surplus (Deficit) of available for sale instruments	0.0	0.0	0.0	(878.3)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	443.8	2,757.8	2,400.7	3,476.0	911.6	3,715.0
Minority Interest	89.1	71.4	75.1	69.7	62.8	71.2
TOTAL STOCKHOLDERS' EQUITY	40,950.9	41,696.3	41,353.5	54,394.0	55,604.0	56,917.9
LIABILITIES & STOCKHOLDERS' EQUITY	148,083.5	193,249.0	189,196.0	223,383.3	231,769.2	269,697.4

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM of constant pesos as of June 30, 2009

CUSTOMER POSITION ACCOUNTS	Jun-09	COMPANY POSITION ACCOUNTS	Jun-09
CUSTOMER CURRENT ACCOUNTS	(325.8)	REGISTRY ACCOUNTS	1,016,805.6
Customer bank balances	0.8	Guarantees granted	71,144.6
Customer transaction liquidations		Assets under trust	313,245.9
Client loans	(326.7)	Assets under custody or administration	632,415.1
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	1,679,061.9	Shares held in custody	
Assets in custody or under administration	1,679,061.9	Other contingent obligations	
Assets received in guarantee		REPO OPERATIONS	
			927.6
TRANSACTIONS ON BEHALF OF CUSTOMERS	80,981.4	Receivables on repurchase agreements	927.6
Customer Repos	80,981.4	Repurchase agreement creditors	
Customer Securities Loans			927.6
Purchase of Derivatives		Repurchase agreement debtors	927.6
		Payables on repurchase agreements	
TOTAL CUSTOMER POSITION	1,759,717.5	TOTAL OWN POSITION	1,018,660.8

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2009
(MM PS)

	Jun-09
OPERATING ACTIVITIES	
Net Income	3,715
Subsidiaries' Income	(1,374)
Depreciation & Amortization	141
Loan Loss Reserves	1,938
Valuation Result	435
Deferred taxes	(191)
	4,664
Cash increase (decrease) from funding	(8,732)
Cash increase (decrease) from Loan Portfolio	(12,242)
Cash increase (decrease) from Trading Operation	(6,868)
Cash increase (decrease) from Derivative Financial Instruments	16,391
Cash increase (decrease) in Accounts Payable-Recivable	(135)
Banking Loans & Other Financial Institutions	1,954
	(9,631)
Cash flow from operating activities	(4,966)
Financing Activities	
Increase (decrease) of Stocholders' Equity	
Dividend payment	
Spin-Off	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	(1,625)
Decrease of deferred loans	264
Repossed assets	1
	(1,360)
Cash Flow From Investment Activities	(1,360)
Net Increase in Cash	(6,326)
Cash at beginning of the period	29,068
Cash at end of period	22,742

BANCO INBURSA

Consolidated Income Statement

MM of constant pesos as of June 30, 2009							Acumulated	
	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	Jun '09	Jun '08
Interest Income	3,271.8	3,140.2	4,053.5	5,296.1	5,004.0	4,214.0	9,218.0	6,412.0
Interest Expense	1,794.2	1,842.6	2,401.6	3,200.5	2,839.8	2,212.6	5,052.3	3,636.8
Monetary Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Margin	1,477.6	1,297.6	1,652.0	2,095.6	2,164.2	2,001.5	4,165.7	2,775.2
Loan Loss Provisions	740.2	1,305.1	432.2	(161.1)	1,314.6	623.2	1,937.8	2,045.3
Risk Adjusted Net Interest Income	737.4	(7.5)	1,219.8	2,256.7	849.6	1,378.3	2,227.9	729.9
Comissions and Fees	566.0	546.2	537.2	586.8	603.7	710.7	1,314.4	1,112.2
Market-Related Income	(1,311.9)	2,246.0	(2,250.0)	(1,055.6)	299.2	204.3	503.6	934.1
Operating Revenues	(8.5)	2,784.7	(493.1)	1,787.9	1,752.5	2,293.4	4,045.9	2,776.2
Non-Interest Expense	659.6	677.7	674.6	986.7	985.8	769.5	1,755.3	1,337.2
Operating Income	(668.0)	2,107.0	(1,167.6)	801.2	766.7	1,523.8	2,290.5	1,439.0
Other Income (Expenses)	33.1	151.4	63.0	165.4	47.2	224.3	271.5	184.5
Earnings Before Taxes	(635.0)	2,258.4	(1,104.6)	966.6	813.9	1,748.1	2,562.0	1,623.5
Incurred Income Tax & Profit Sharing	155.4	(66.9)	9.3	297.0	175.7	562.1	737.8	88.5
Deferred Income Tax	(413.0)	681.0	(423.7)	(214.2)	(65.9)	(92.6)	(158.5)	268.0
Net Income Before Subsidiaries' Net Income	(377.4)	1,644.3	(690.2)	883.8	704.1	1,278.5	1,982.7	1,266.9
Subsidiaries' Net Income	53.2	42.3	(4.5)	75.1	(50.5)	50.5	(0.0)	95.5
Continous Operations' Net Income	(324.1)	1,686.5	(694.8)	958.9	653.7	1,329.0	1,982.7	1,362.4
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(34.1)	(2.1)	0.9	2.1	(20.6)	29.8	9.2	(36.2)
Net Income	(358.2)	1,684.4	(693.8)	960.9	633.0	1,358.8	1,991.8	1,326.2

BANCO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of June 30, 2009

Assets	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Cash & Due From Banks	13,737.8	16,878.0	31,015.7	29,068.2	33,920.0	22,741.9
Financial Instruments	16,659.1	16,548.5	14,744.4	29,407.3	22,605.8	15,943.3
Negotiable	15,451.5	15,379.9	13,773.9	15,807.3	8,890.2	7,918.2
For Sale	0.0	0.0	0.0	5,411.4	5,683.1	2,414.0
Held to Maturity	1,207.6	1,168.6	970.5	8,188.6	8,032.5	5,611.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	3,283.8	8,354.2	3,421.1	3,293.2	5,303.7	10,051.2
Repo Operations	5.9	293.6	4.8	4.5	23.8	5,000.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,277.9	8,060.6	3,416.3	3,288.7	5,279.9	5,051.2
LOANS	98,417.7	113,209.9	122,685.1	138,823.8	150,309.8	152,298.7
Commercial	76,670.0	91,008.4	102,096.6	117,216.6	129,214.4	130,540.7
Interbank	10,683.6	10,459.5	11,842.9	9,494.3	8,973.4	9,894.6
Consumer	7,398.9	7,584.7	4,626.6	7,507.2	7,384.6	7,114.6
Housing	826.1	867.8	898.7	954.6	996.8	1,025.3
Governments	2,839.1	3,289.5	3,220.3	3,651.1	3,740.5	3,723.5
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	1,444.7	2,110.8	2,483.9	3,600.1	4,042.2	4,145.5
Total Gross Loans	99,862.4	115,320.7	125,169.0	142,423.9	154,352.0	156,444.2
Preventive Provision for Credit Risks	(10,848.3)	(11,876.7)	(12,269.5)	(12,597.0)	(13,728.1)	(13,782.1)
Total Net Loans	89,014.1	103,443.9	112,899.4	129,826.9	140,623.9	142,662.2
Receivables, Sundry Debtors & Adv. Payments	5,836.1	28,905.7	5,964.2	7,638.2	5,073.5	3,471.3
Fixed Assets (net)	631.7	626.2	609.5	606.0	591.9	594.4
Repossessed Property	27.5	29.0	26.7	29.3	28.2	28.4
Permanent Equity Investments	3,137.9	3,680.3	5,017.4	5,088.8	5,451.2	5,731.2
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	736.0	723.8	769.0	751.0	327.1	312.4
TOTAL ASSETS	133,064.0	179,189.5	174,467.4	205,708.9	213,925.3	201,536.3

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Deposits	87,786.8	104,711.9	118,666.3	147,351.7	150,895.1	138,630.5
Demand Deposits	35,447.4	36,562.3	39,585.6	43,500.5	48,140.4	46,760.0
Time Deposits	52,339.4	68,149.5	79,080.7	103,851.2	102,754.8	91,870.5
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	3,987.0	2,087.4	2,114.5	1,883.6	3,149.2	3,838.3
Repo Operations	5.9	293.7	4.5	0.1	23.8	5,000.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,715.6	1,970.0	4,732.4	9,960.1	13,809.2	9,370.5
Other Accounts Payable	11,970.7	39,930.9	20,325.0	8,379.6	6,970.1	3,493.1
Income Tax & Employee Profit Sharing	222.1	101.6	109.3	221.9	178.1	739.0
Deferred Taxes	857.7	1,538.7	1,115.0	559.3	597.6	666.0
Deferred Credits	0.9	470.4	0.9	38.5	0.9	0.9
TOTAL LIABILITIES	106,546.6	151,104.4	147,068.1	168,394.8	175,623.9	161,738.3
SUSCRIBED CAPITAL	15,424.3	15,424.3	15,424.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	15,424.3	15,424.3	15,424.3	17,579.5	17,579.5	17,579.5
Share subscription premium	0.0	0.0	0.0	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	11,093.2	12,660.8	11,975.1	12,049.9	13,037.0	14,533.7
Capital Reserves	5,118.3	5,321.5	5,321.5	5,321.5	5,321.5	5,480.8
Retained Earnings	5,698.6	5,396.3	5,131.0	5,131.0	6,711.1	6,569.5
Income of Changes on Accounting Principles	0.0	0.0	265.3	265.3	265.3	265.3
Available for Sale	0.0	0.0	0.0	(878.3)	(531.7)	(381.8)
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	(358.2)	1,326.2	632.3	1,593.3	674.3	1,991.8
Minority Interest	634.6	616.8	624.9	617.1	596.6	608.0
Total Stockholders' Equity	26,517.4	28,085.1	27,399.3	37,314.1	38,301.3	39,798.0
LIABILITIES & STOCKHOLDERS' EQUITY	133,064.0	179,189.5	174,467.4	205,708.9	213,925.3	201,536.3

MEMORANDUM ACCOUNTS

MM of constant pesos as of June 30, 2009	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
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	3,700.5	6,875.2	3,856.8	4,481.2	2,491.9	2,028.8
Goods in Trust or Mandate	285,921.1	293,266.9	291,625.2	299,363.3	299,084.6	313,245.9
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	793,525.7	711,854.5	641,509.5	583,617.1	527,562.2	631,461.1
Loan Portfolio Clasification	0.0	0.0	0.0	0.0	0.0	0.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	754,366.0	860,410.4	926,405.5	988,474.7	857,973.4	846,596.8
	1,837,513.4	1,872,407.0	1,863,397.0	1,875,936.3	1,687,112.2	1,793,332.6
Receivables on Repurchase Agreements	10,669.6	9,288.5	7,870.7	29.1	6,023.7	4,995.5
Repurchase Agreement Creditors	10,664.3	9,295.5	7,873.0	29.2	6,023.9	4,995.5
Net	5.3	(6.9)	(2.3)	(0.1)	(0.3)	0.0
Repurchase Agreement Debtors	11,040.2	10,008.2	8,386.9	8,223.8	5,999.9	0.0
Payables on Repurchase Agreements	11,034.9	10,015.1	8,389.4	8,228.3	6,000.1	0.0
Net	5.3	(6.8)	(2.5)	(4.5)	(0.3)	0.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2009
(MM PS)

	Jun-09
OPERATING ACTIVITIES	1,992
Net Income	
Subsidiaries' Income	(0)
Depreciation & Amortization	46
Loan Loss Reserves	1,938
Market Related Result	
Valuation Result	(108)
Minoritary Interest	9
Provision for diverse obligations	517
Deferred taxes	(158)
	2,244
Cash increase (decrease) from funding	(8,721)
Cash increase (decrease) from Loan Portfolio	(9,770)
Decrease or Increase in treasury transactions	4,806
Cash increase (decrease) from Derivative Financial Instruments	
Banking Loans & Other Financial Institutions	1,955
	(11,731)
Cash flow from operating activities	(7,495)
Financing Activities	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	2,161
Buy(sell) of fixed assets	(12)
Receivables, Sundry Debtors & Adv. Payments	4,167
Deferred Charges	
Repossessed Property	(1)
Other assets, deferred charges & intangible	(157)
Deferred Taxes	(105)
Other Accounts Payable & Recievable	(4,886)
	1,168
Cash Flow From Investment Activities	1,168
Net Increase in Cash	(6,326)
Cash at beginning of the period	29,068
Cash at end of period	22,742

OPERADORA INBURSA

Income Statement

MM of constant pesos as of June 30, 2009							Acumulated	
	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	Jun '09	Jun '08
Earnings from Investment Sales	1.2	1.6	0.5	1.5	1.8	2.6	4.4	2.8
Asset Management Income	83.1	88.7	89.9	85.9	83.2	88.4	171.7	171.8
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Unrealized Gain on Portfolio Valuation	3.7	(0.5)	(3.1)	2.7	(1.3)	0.0	(1.3)	3.2
Total Earnings	88.1	89.9	87.4	90.2	83.9	91.1	175.1	178.0
General Expenses	39.1	41.2	41.8	40.0	39.5	42.1	81.6	80.3
Total expenses	39.1	41.2	41.8	40.0	39.5	42.1	81.6	80.3
Earnings Before Taxes	49.0	48.7	45.7	50.3	44.4	49.0	93.4	97.6
Incurred Income Tax & Profit Sharing	20.8	18.4	6.1	7.4	(1.8)	28.2	26.4	39.2
Net Income Before Deferred Accounts	28.2	30.2	39.6	42.9	46.2	20.8	67.0	58.5
Earnings from subsidiaries	28.8	18.2	(19.7)	0.8	(22.0)	35.5	13.4	47.0
Unadjusted for monetary position result	57.0	48.4	19.9	43.7	24.2	56.3	80.5	105.5
Monetary position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	57.0	48.4	19.9	43.7	24.2	56.3	80.5	105.5

OPERADORA INBURSA

BALANCE SHEET

MM of constant pesos as of June 30, 2009

ASSETS	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
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	148.2	83.9	118.9	153.3	182.7	222.1
Sundry Debtors	35.5	35.8	36.0	35.2	34.6	35.9
Provisional Payments	8.0	21.6	35.1	0.0	17.5	21.1
Permanent investments	714.6	732.7	710.2	715.0	692.9	731.9
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	906.2	874.1	900.2	903.4	927.8	1,011.0
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	15.0	15.1	15.1	14.7	14.6	15.1
Payable Taxes	18.7	33.0	46.5	11.0	25.7	33.3
Deferred Income Tax	121.9	126.6	119.2	114.6	100.2	118.1
TOTAL LIABILITIES	155.6	174.6	180.8	140.3	140.5	166.6
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	665.2	565.6	565.6	565.6	734.7	734.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	57.0	105.5	125.4	169.1	24.2	81.3
TOTAL STOCKHOLDERS' EQUITY	750.6	699.5	719.4	763.1	787.3	844.4
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	906.2	874.1	900.2	903.4	927.8	1,011.0

INVERSORA BURSATIL

Income Statement

MM of constant pesos as of June 30, 2009							Acumulated	
	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	Jun '09	Jun '08
Commissions & Tariffs	149.6	170.2	221.8	221.1	100.9	114.1	215.0	319.9
Earnings From Services	149.6	170.2	221.8	221.1	100.9	114.1	215.0	319.9
Income from sale of securities	34.0	57.0	256.8	627.4	503.7	374.0	877.6	91.0
Interest Income	861.5	690.1	662.5	682.9	814.9	341.2	1,156.0	1,551.6
Interest Expense	(865.2)	(709.2)	(872.1)	(1,229.3)	(1,262.0)	(678.3)	(1,940.3)	(1,574.3)
Unrealized gain on Portfolio Valuation	112.0	206.6	(126.2)	20.3	(315.0)	187.5	(127.6)	318.6
Monetary Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Margin	142.4	244.5	(78.9)	101.3	(258.6)	224.3	(34.3)	386.9
Operating Income	292.1	414.7	142.9	322.4	(157.7)	338.4	180.7	706.8
General Expenses	49.2	50.0	56.7	63.9	60.7	62.2	122.9	99.2
Operating Margin	242.9	364.7	86.2	258.5	(218.4)	276.2	57.8	607.6
Other Expenses (Income)	(2.1)	(38.4)	(6.4)	(12.9)	(10.8)	(11.5)	(22.3)	(40.5)
Net Income Before Income Tax & Profit Sharing	245.0	403.1	92.6	271.4	(207.6)	287.7	80.1	648.1
Incurred Income Tax & Profit Sharing	35.4	55.2	54.1	59.2	26.3	27.8	54.1	90.6
Deffered Income Tax	17.7	53.7	(39.5)	0.0	(91.7)	50.5	(41.2)	71.4
Net Income Before Subsidiaries' Net Income	191.9	294.3	78.0	212.2	(142.2)	209.3	67.1	486.2
Subsidiaries' Net Income	3.3	2.1	(0.0)	4.0	(0.4)	1.1	0.7	5.4
Net Income	195.2	296.4	78.0	216.2	(142.6)	210.4	67.8	491.5

INVERSORA BURSATIL

MM of constant pesos as of June 30, 2009

ASSETS	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Cash & Banks	0.0	0.2	0.4	0.1	355.1	0.1
FINANCIAL INSTRUMENTS	2,783.2	3,230.7	3,138.0	2,972.4	2,290.5	22,665.8
Negotiable	2,783.2	3,230.7	3,138.0	2,972.4	2,290.5	22,665.8
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	25.0	31.5	21.7	60.3	117.6	30,672.0
Repo Operations	25.0	31.5	21.7	60.3	117.6	30,672.0
Other accounts receivable	25.3	22.2	39.2	24.4	29.7	25.5
Fixed assets, net	23.2	22.1	18.0	16.7	14.7	14.4
Permanent equity investments	59.3	0.4	0.4	2.7	2.3	3.3
Other Assets	226.1	243.0	423.5	752.1	812.4	882.6
TOTAL ASSETS	3,142.1	3,550.1	3,641.0	3,828.6	3,622.3	54,263.7
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	25.0	31.2	21.3	58.5	121.8	50,440.8
Repo Operations	25.0	31.2	21.3	58.5	121.8	50,440.8
Other Account Payable	145.5	197.2	259.6	193.7	158.5	219.9
Income Tax & Employee profit sharing provision	99.8	144.1	197.5	137.7	99.2	157.2
Sundry creditors & other accounts payable	45.7	53.2	62.1	56.0	59.3	62.7
Deferred taxes	211.6	265.3	225.8	225.8	134.1	184.6
Total Liabilities	382.1	493.7	506.7	478.1	414.4	50,845.3
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	1,013.6	1,171.0	1,171.0	1,171.0	1,171.0	1,404.4
Paid-in capital	1,013.6	1,171.0	1,171.0	1,171.0	1,171.0	1,404.4
Earned Capital	1,746.5	1,885.5	1,963.4	2,179.6	2,036.9	2,014.0
Capital reserves	135.6	159.5	159.5	159.5	159.5	198.8
Retained earnings	1,415.7	1,234.4	1,234.4	1,234.4	2,020.0	1,747.4
Valuation effect in assoc. & affiliated companies	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	195.2	491.5	569.5	785.6	(142.6)	67.8
Stockholders' Equity	2,760.0	3,056.4	3,134.4	3,350.5	3,207.9	3,418.3
Total Liabilities & Stockholders' Equity	3,142.1	3,550.1	3,641.0	3,828.6	3,622.3	54,263.7

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of June 30, 2009

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	Acumulated	
							Jun '09	Jun '08
Premiums written	2,600.9	2,794.4	2,512.7	3,352.1	11,352.8	3,103.4	14,456.2	5,395.3
Premiums ceded	445.6	781.1	598.2	600.1	8,521.3	753.5	9,274.8	1,226.7
Retained Premiums	2,155.3	2,013.3	1,914.5	2,751.9	2,831.6	2,349.9	5,181.4	4,168.6
Increased in reserve for unearned premiums	131.2	278.8	(165.4)	78.5	453.0	155.3	608.3	410.1
Retained earned premiums	2,024.1	1,734.5	2,079.9	2,673.4	2,378.5	2,194.6	4,573.1	3,758.6
Net Acquisition Cost	314.4	264.1	353.7	351.8	281.7	278.5	560.2	578.4
Commissions to agents	186.6	194.7	201.8	213.5	185.4	184.7	370.1	381.2
Additional compensation to agents	69.9	77.6	88.2	67.7	73.8	66.1	140.0	147.5
Commissions for re-insurance taken	0.7	0.0	5.0	2.4	0.7	1.7	2.4	0.7
Commissions for re-insurance given	(65.3)	(106.0)	(77.6)	(96.3)	(286.2)	(117.2)	(403.4)	(171.3)
Coverage on losses excess	53.0	49.0	64.5	75.1	240.3	78.3	318.6	102.1
Others	69.5	48.8	71.8	89.4	67.7	64.9	132.6	118.3
Net cost of claims and contractual obligations	1,281.1	1,496.0	1,457.8	2,026.6	1,637.0	1,494.8	3,131.8	2,777.1
Claims and other contractual obligations	1,335.9	1,531.9	1,503.5	2,073.8	1,624.5	1,490.0	3,114.6	2,867.8
Claims recovered from re-insurance	54.8	35.9	45.7	47.2	(12.5)	(4.7)	(17.3)	90.7
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	428.6	(25.6)	268.5	295.0	459.8	421.3	881.1	403.0
Net Increase in other technical reserve	50.9	21.5	8.1	473.0	80.0	71.4	151.4	72.4
Catastrophic risks reserves	50.9	21.5	9.4	474.7	80.0	71.4	151.4	72.4
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	(1.3)	(1.7)	0.0	0.0	0.0	0.0
Gross profit	377.7	(47.1)	260.4	(177.9)	379.8	349.9	729.7	330.6
Net operating expenses	215.3	260.7	245.6	243.7	225.8	230.3	456.1	475.9
Administrative and operating expenses	(71.0)	(40.4)	(76.1)	(30.9)	(107.0)	(103.1)	(210.2)	(111.4)
Personnel expenses	269.8	284.4	305.4	255.7	314.7	316.7	631.4	554.2
Depreciation and amortization	16.5	16.6	16.4	18.9	18.2	16.7	34.8	33.1
Operating Profits	162.4	(307.7)	14.8	(421.6)	154.1	119.6	273.7	(145.3)
Net Financial Income	367.0	393.4	279.5	(405.7)	16.9	661.8	678.7	760.4
On investments	206.5	164.3	112.0	199.1	121.4	201.2	322.7	370.9
Investments sales	111.8	200.8	47.4	(505.6)	68.2	153.0	221.2	312.6
Investments revaluation	59.6	12.0	(15.9)	(372.0)	(250.8)	318.8	68.0	71.6
Charges on premiums	25.4	27.2	28.3	28.2	28.7	29.0	57.7	52.7
Others	2.6	43.4	3.8	4.7	4.0	3.5	7.5	45.9
Forex	(39.0)	(54.4)	103.9	239.9	45.4	(43.7)	1.7	(93.4)
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes & employee profit sharing	529.4	85.7	294.3	(827.3)	171.0	781.4	952.4	615.0
Provision for income tax	147.8	(46.8)	78.1	(209.8)	56.5	198.0	254.5	101.0
Provision for employee profit sharing	63.8	(6.1)	19.9	(68.1)	21.7	83.7	105.5	57.8
Subsidiaries results	59.1	76.6	58.5	35.5	48.1	62.5	110.6	135.8
Net income	376.9	215.1	254.8	(513.9)	140.8	562.1	703.0	592.1

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of June 30, 2009

ASSETS	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Investments	20,307.8	20,660.2	21,140.7	21,127.9	21,862.7	22,323.3
Securities	18,560.1	18,882.6	18,891.9	18,126.8	18,870.2	19,368.6
Government	11,735.5	12,257.2	9,378.0	11,879.4	11,037.1	9,859.4
Private companies	3,088.9	2,927.2	3,879.3	2,771.4	2,762.9	3,856.1
Debt Instruments	1,745.5	1,420.5	2,284.7	1,214.8	1,206.4	2,318.1
Equities	1,343.5	1,506.7	1,594.6	1,556.5	1,556.5	1,538.0
Net unrealized gain on valuation	3,685.4	3,639.1	5,563.2	3,419.0	5,002.5	5,591.3
Interest debtors	50.2	59.1	71.4	57.0	67.6	61.8
Loans	505.4	538.2	1,009.0	1,683.6	1,678.2	1,643.5
On policies	180.4	180.7	195.6	233.6	242.9	236.8
Secured	280.9	261.2	759.5	1,388.4	1,375.1	1,355.5
Unsecured	0.0	47.7	0.0	9.9	15.9	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	53.9	58.5	61.4	59.2	51.2	58.6
Interest debtors	2.7	2.5	5.0	4.9	5.4	5.0
Allowance for write-offs	(12.4)	(12.4)	(12.4)	(12.4)	(12.4)	(12.4)
Real estate	1,242.3	1,239.4	1,239.7	1,317.5	1,314.4	1,311.3
Real estate	223.1	223.1	226.4	226.4	226.4	226.4
Net unrealized gain on valuation	1,104.4	1,104.4	1,104.4	1,187.5	1,187.5	1,187.5
Depreciation	(85.2)	(88.1)	(91.1)	(96.4)	(99.5)	(102.6)
Investments for labor obligations	1,093.6	1,105.5	1,091.0	1,053.9	1,051.8	1,055.2
Current assets	(40.0)	(95.4)	1.3	3.0	(31.8)	(34.0)
Cash and banks	(40.0)	(95.4)	1.3	3.0	(31.8)	(34.0)
Debtors	3,968.6	3,717.3	2,460.4	3,305.0	9,852.3	9,377.2
Premium debtors	3,753.2	3,496.0	2,270.2	3,059.0	9,638.7	9,140.4
Agents and adjusters	10.8	7.7	4.0	3.9	4.4	5.3
Notes receivable	74.3	80.4	82.3	71.9	73.0	81.7
Employee loans	68.2	65.3	62.2	59.7	73.9	70.9
Other	87.3	94.0	68.7	132.1	85.1	102.5
Allowance for write-offs	(25.1)	(26.0)	(26.9)	(21.7)	(22.6)	(23.5)
Reinsurers and rebonders	6,564.5	5,989.9	6,906.0	10,995.7	16,399.0	14,321.0
Insurance and bonding companies	373.6	315.0	365.9	403.4	368.5	229.0
Retained deposits	0.5	0.5	0.5	0.6	0.6	0.6
Reinsurens share of unsettled claims	4,035.1	3,767.0	4,856.7	7,120.4	7,096.0	6,839.5
Reinsurens share of unearned premiums	2,155.4	1,907.4	1,682.9	3,471.3	8,933.9	7,252.0
Other assets	296.1	332.0	406.1	474.6	411.0	632.1
Furniture and equipment (net)	132.1	130.5	130.7	153.8	141.3	132.3
Foreclosed and repossessed assets	4.4	4.4	4.4	0.4	0.4	0.4
Sundry	159.5	197.1	271.0	320.4	269.3	499.5
Total assets	32,190.6	31,709.5	32,005.5	36,960.0	49,545.0	47,675.0

LIABILITIES	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Technical reserves	22,341.0	22,086.3	22,975.0	28,511.1	34,606.0	32,465.1
Unearned premiums	10,805.9	10,717.0	10,466.0	13,115.5	19,174.6	17,360.3
Life	5,976.1	6,167.5	6,200.6	6,825.1	7,064.2	7,216.8
Accident and health	4,822.2	4,542.3	4,258.1	6,282.9	12,102.8	10,136.0
Current bonds	7.5	7.2	7.3	7.5	7.5	7.4
Contractual obligations	7,715.2	7,528.1	8,658.4	11,070.3	11,056.6	10,658.6
Losses and maturities	6,364.8	6,191.5	7,248.8	9,639.8	9,555.8	9,219.7
Reserve for incurred but not reported losses	322.5	359.2	394.9	453.9	485.7	497.2
Policy dividends	282.5	280.1	299.7	280.0	252.4	210.5
Managed insurance funds	636.3	667.0	658.3	647.0	682.5	670.3
Deposits premiums	109.1	30.3	56.7	49.7	80.2	61.0
Provision	3,819.8	3,841.3	3,850.7	4,325.4	4,374.8	4,446.2
Provision	7.2	7.2	7.2	7.2	1.0	1.0
Catastrophic	3,810.3	3,831.8	3,841.2	4,315.9	4,371.4	4,442.9
Contingency	2.3	2.3	2.3	2.3	2.3	2.3
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,088.3	1,103.2	1,086.3	1,003.4	1,001.2	1,004.1
Creditors	341.7	335.8	340.4	438.3	366.2	374.0
Agents and adjusters	255.9	248.4	265.8	283.7	283.3	271.8
Managed loss funds	11.3	7.9	8.8	8.0	7.0	6.6
Sundry	74.5	79.6	65.9	146.7	75.9	95.6
Reinsurers and rebonders	1,519.8	1,537.4	601.8	779.7	6,302.9	5,886.5
Insurance and bonding companies	1,519.0	1,536.7	601.1	778.9	6,302.0	5,885.7
Retained deposits	0.7	0.7	0.7	0.8	0.8	0.8
Other liabilities	1,793.9	1,898.8	1,977.2	1,633.8	2,558.2	2,672.8
Provision for employee profit sharing	338.7	250.0	371.1	175.7	274.2	326.1
Other liabilities	568.8	626.4	611.3	500.6	1,424.6	1,345.2
Deferred credits	886.4	1,022.5	994.9	957.5	859.4	1,001.5
Total liabilities	27,084.5	26,961.6	26,980.8	32,366.4	44,834.4	42,402.5
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	2,946.9	3,309.4	3,309.4	3,309.4	3,251.7	3,188.2
Legal	381.5	480.6	480.6	480.6	480.6	514.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,565.4	2,828.8	2,828.8	2,828.8	2,771.1	2,673.9
Unrealized gain on valuation of real estate	21.6	12.0	12.0	73.9	48.9	30.9
Subsidiaries	629.1	956.1	978.1	985.9	1,050.6	1,275.7
Retained earnings	1,465.1	(1,558.4)	(1,558.4)	(1,545.3)	(1,218.1)	(1,362.1)
Net income	375.9	592.1	846.8	333.0	140.8	703.0
Excess (insufficient) on Stockholders' actualization	(1,399.4)	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	5,106.1	4,747.9	5,024.7	4,593.6	4,710.6	5,272.5
Total liabilities and stockholders' equity	32,190.6	31,709.5	32,005.5	36,960.0	49,545.0	47,675.0

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of June 30, 2009							Acumulated	
	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	Jun '09	Jun '08
Premiums written	12.9	1.8	7.0	2.6	1.6	6.8	8.3	14.7
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	12.9	1.8	7.0	2.6	1.6	6.8	8.3	14.7
Increased in reserve for unearned premiums	109.9	10.4	142.4	250.4	73.8	(16.2)	57.6	120.3
Retained earned premiums	(97.0)	(8.6)	(135.4)	(247.8)	(72.2)	23.0	(49.3)	(105.6)
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	202.0	201.7	201.9	199.5	210.0	207.6	417.6	403.7
Claims and other contractual obligations	202.0	201.7	201.9	199.5	210.0	207.6	417.6	403.7
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(299.0)	(210.3)	(337.4)	(447.3)	(282.2)	(184.6)	(466.8)	(509.3)
Net Increase in other technical reserve	12.7	9.7	14.1	(132.2)	9.6	10.5	20.1	22.4
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	1.9	(0.0)	2.6	4.9	1.2	(0.6)	0.5	1.9
Other reserves	10.8	9.7	11.5	(137.1)	8.4	11.2	19.6	20.4
Gross profit	(311.7)	(220.0)	(351.5)	(315.2)	(291.7)	(195.2)	(486.9)	(531.7)
Net operating expenses	3.0	3.7	(3.0)	(7.7)	3.1	(0.7)	2.4	6.7
Administrative and operating expenses	2.3	3.1	(3.7)	(8.4)	2.4	(1.3)	1.1	5.3
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
Operating Profits	(314.7)	(223.7)	(348.4)	(307.5)	(294.9)	(194.5)	(489.4)	(538.4)
Net Financial Income	412.7	309.4	451.4	540.7	451.0	311.1	762.1	722.1
On investments	261.3	236.9	235.7	217.5	199.9	209.4	409.3	498.2
Investments sales	4.1	18.8	6.4	45.3	14.5	3.4	17.9	22.9
Investments revaluation	147.3	53.7	209.2	252.8	195.7	73.4	269.2	201.0
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	25.1	40.9	24.9	65.7	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes & employee profit sharing	98.0	85.7	103.0	233.2	156.1	116.6	272.7	183.7
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	21.9	20.7	11.0	2.7	24.2	98.5	122.6	42.6
Subsidiaries results	(19.6)	(54.0)	(8.3)	129.5	(19.4)	421.8	402.4	(73.6)
Net income	56.5	11.0	83.7	360.0	112.6	440.0	552.5	67.5

PENSIONES INBURSA

BALANCE SHEET

MM of constant pesos as of June 30, 2009

ASSETS	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Investments	18,631.6	18,084.2	18,300.7	18,630.3	18,892.5	19,420.5
Securities	18,631.6	18,084.2	18,300.7	16,891.8	17,599.1	18,660.7
Government	9,916.1	8,629.7	8,640.0	5,987.3	6,525.7	6,579.5
Private companies	5,755.7	6,602.8	6,625.3	7,547.7	7,579.4	8,155.8
Debt Instruments	5,321.3	6,168.4	6,190.9	7,194.3	7,145.0	7,721.5
Equities	434.4	434.4	434.4	353.3	434.4	434.4
Net unrealized gain on valuation	2,758.6	2,680.6	2,841.2	3,218.0	3,318.1	3,775.6
Interest debtors	201.1	171.1	194.3	138.7	175.8	149.8
Loans	0.0	0.0	0.0	1,738.5	1,293.5	759.8
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	1,730.0	1,287.4	758.8
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	8.5	6.1	1.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	1.0	(2.6)	1.3	10.9	5.1	5.6
Cash and banks	1.0	(2.6)	1.3	10.9	5.1	5.6
Debtors	3.1	4.3	3.8	3.9	2.0	19.4
Premium debtors	(0.0)	0.8	0.0	0.0	(0.0)	3.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	0.2	0.2	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	8.1	8.5	8.8	3.7	1.9	16.3
Allowance for write-offs	(5.2)	(5.2)	(5.2)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	29.0	104.5	127.9	152.8	191.6	198.9
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	29.0	104.5	127.9	152.8	191.6	198.9
Total assets	18,664.7	18,190.5	18,433.8	18,797.8	19,091.2	19,644.4

LIABILITIES	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Technical reserves	14,228.1	14,257.0	14,415.7	14,495.1	14,585.6	14,584.3
Unearned premiums	13,384.6	13,384.4	13,515.8	13,760.7	13,818.7	13,786.7
Life	13,384.6	13,384.4	13,515.8	13,760.7	13,818.7	13,786.7
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	79.7	99.2	112.4	79.1	102.1	122.2
Losses and maturities	79.7	99.0	112.3	79.0	101.6	122.0
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	0.2	0.1	0.1	0.5	0.2
Provision	763.7	773.4	787.5	655.3	664.9	675.4
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	267.7	267.7	270.3	275.2	276.4	275.7
Specials	496.0	505.7	517.2	380.1	388.5	399.7
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	7.0	4.3	5.2	10.6	(0.9)	13.2
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	6.9	4.2	5.2	10.6	(1.0)	13.2
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	38.8	61.3	72.4	135.4	158.0	257.0
Provision for employee profit sharing	22.9	44.5	55.6	74.9	101.3	129.0
Other liabilities	0.0	0.1	0.1	0.0	0.0	0.0
Deferred credits	15.9	16.8	16.7	60.5	56.7	128.0
Total liabilities	14,273.9	14,322.6	14,493.3	14,641.1	14,742.7	14,854.5
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	850.0	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,200.0	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	1,327.4	1,531.8	1,531.8	1,645.1	1,531.8	2,089.2
legal	559.0	673.9	673.9	667.7	673.9	725.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	768.5	858.0	858.0	977.4	858.0	1,364.2
Unrealized gain on valuation of real estate	0.0	0.0	0.0	6.9	8.5	8.0
Subsidiaries	734.1	1,559.2	1,548.1	1,544.7	1,542.3	1,643.2
Retained earnings	4,121.5	(399.1)	(399.1)	(401.2)	44.8	(611.4)
Net income	56.5	67.5	151.2	511.2	112.6	552.5
Excess (insufficient) on Stockholders' actualization	(2,957.1)	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	4,390.8	3,867.9	3,940.5	4,156.7	4,348.5	4,789.9
Total liabilities and stockholders' equity	18,664.7	18,190.5	18,433.8	18,797.8	19,091.2	19,644.4

Fianzas Guardiana-Inbursa

Income Statement Including Monetary Adjustments

MM of constant pesos as of June 30, 2009							Acumulated	
	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	Jun '09	Jun '08
Premiums accepted	180.7	163.0	171.6	205.9	224.1	210.0	434.1	343.7
Premiums ceded	39.7	12.8	11.0	32.9	39.7	16.9	56.6	52.5
RETAINED PREMIUMS	141.0	150.2	160.6	173.0	184.4	193.1	377.5	291.2
Application of reserve for outstanding bonds	5.2	3.7	159.1	77.7	1.2	60.6	61.8	8.9
NET PREMIUM REVENUES	135.9	146.5	1.5	95.3	183.2	132.5	315.7	282.3
Net Acquisition Cost	(4.4)	(0.3)	0.5	(16.9)	(11.4)	(3.0)	(14.4)	(4.7)
Comissions to agents	0.3	0.2	0.0	0.1	0.0	0.1	0.1	0.5
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(8.6)	(4.7)	(4.3)	(15.5)	(16.1)	(6.1)	(22.2)	(13.2)
Others	3.8	4.2	4.8	(1.5)	4.7	3.0	7.7	8.0
Claims	79.9	105.5	106.8	100.9	132.6	125.7	258.3	185.5
Technical Income	60.4	41.2	(105.8)	11.3	62.0	9.8	71.8	101.6
Net increase in other technical reserves	2.5	1.3	24.5	20.2	21.1	22.1	43.1	3.8
	0.0							
GROSS INCOME	57.8	39.9	(130.3)	(8.9)	40.9	(12.3)	28.7	97.8
							0.0	0.0
Net Operating Expenses	(19.4)	(19.3)	(27.1)	(23.8)	(23.4)	(27.1)	(50.6)	(38.7)
Administrative & operating expenses	(19.6)	(19.6)	(27.3)	(24.6)	(23.6)	(27.4)	(51.0)	(39.3)
Personnel expenses	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Depreciation	0.2	0.3	0.3	0.2	0.2	0.2	0.5	0.5
OPERATING INCOME	77.2	59.3	(103.2)	15.0	64.4	14.9	79.2	136.5
Financial Income	33.7	(11.0)	5.2	28.5	8.3	69.2	77.4	22.7
On investments	4.5	3.9	9.5	20.4	4.5	7.4	12.0	8.4
Investments sales	14.4	23.8	21.3	15.1	11.6	26.5	38.2	38.2
Investments revaluation	15.1	(38.4)	(25.9)	(3.8)	(7.6)	34.3	26.6	(23.2)
Others	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.2
Repos	(0.4)	(0.3)	0.3	(3.4)	(0.3)	0.9	0.6	(0.7)
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCOME BEFORE TAXES	111.0	48.3	(98.0)	43.5	72.6	84.0	156.7	159.2
							0.0	0.0
Income taxes	17.3	22.9	(42.8)	3.0	37.2	44.8	82.0	40.2
Subsidiaries Net Income	(0.7)	(1.9)	(0.3)	4.6	(0.7)	14.9	14.2	(2.6)
NET INCOME	93.0	23.5	(55.5)	45.0	34.7	54.2	88.9	116.5

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of June 30, 2009

ASSETS	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Investments	1,670.8	1,706.3	1,731.7	1,916.1	1,967.5	2,128.7
Securities	1,532.2	1,561.1	753.7	1,779.3	1,831.9	1,994.9
Government	1,139.4	1,020.7	289.1	1,310.5	1,377.9	1,487.4
Private companies	229.8	295.1	247.9	249.3	250.1	251.8
Debt Instruments	45.6	44.0	22.0	27.7	28.5	30.3
Equities	184.2	251.1	225.9	221.6	221.6	221.6
Net unrealized gain on valuation	162.6	243.1	216.5	217.3	203.7	252.9
Interest debtors	0.4	2.2	0.3	2.3	0.3	2.6
Loans	58.0	64.9	897.9	61.2	60.2	58.7
Secured	49.4	49.8	879.9	59.2	58.0	57.0
Unsecured	0.4	0.4	0.4	1.4	1.2	1.1
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	7.5	14.6	14.6	0.2	0.2	0.3
Interest debtors	0.8	0.1	3.0	0.4	0.8	0.4
Real estate	80.6	80.3	80.0	75.6	75.4	75.1
Real estate	7.2	7.2	7.2	7.2	7.2	7.2
Net unrealized gain on valuation	79.8	79.8	79.8	75.6	75.6	75.6
Depreciation	(6.5)	(6.8)	(7.0)	(7.2)	(7.4)	(7.7)
Investments for labor obligations	2.3	2.4	2.4	2.3	2.3	2.4
Current assets	2.4	(0.2)	(2.1)	2.1	(1.0)	(1.3)
Cash and banks	2.4	(0.2)	(2.1)	2.1	(1.0)	(1.3)
Debtors	140.0	157.2	200.3	198.8	203.7	190.4
Premium debtors	131.3	147.3	158.9	183.1	195.5	184.0
Agents	0.0	0.0	(0.0)	(0.0)	(0.1)	(0.1)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	7.5	8.9	13.5	14.0	6.9	5.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.2	1.0	28.0	1.7	1.3	1.7
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	(0.7)
Rebonders	230.6	233.0	235.5	262.9	274.5	261.1
Bonding companies	4.6	2.1	2.8	2.6	2.5	1.9
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(0.7)	(0.7)	(3.0)	(3.0)	(3.0)	(3.1)
Participation in rebonding	228.3	233.2	237.3	265.0	276.5	263.9
Estimation for punishments	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Other assets	64.7	82.2	111.3	145.5	147.6	135.5
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	1.6	1.6	1.6	1.6	1.5	1.5
Sundry	63.1	80.6	109.7	143.9	146.1	134.0
Total assets	2,110.8	2,180.9	2,279.1	2,527.7	2,594.5	2,716.7

LIABILITIES	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Technical reserves	480.7	490.3	678.7	807.3	841.3	909.8
Current bonds	307.5	315.9	479.7	587.5	600.4	647.1
Contingency bonds	173.2	174.4	199.0	219.8	240.9	262.7
Provision for labor obligations at retirement	1.2	1.2	1.2	1.1	1.1	1.3
Creditors	8.5	9.1	8.6	46.4	9.6	8.2
Agents and adjusters	0.4	0.1	0.1	0.2	0.3	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	8.1	9.0	8.5	46.2	9.3	8.0
Rebonders	34.9	33.5	25.5	42.5	55.6	39.2
Bonding companies	30.9	29.6	21.4	37.3	50.3	34.2
Other participation	4.0	3.9	4.1	5.2	5.3	5.0
Other liabilities	77.8	96.9	71.1	99.3	121.2	138.3
Provision for employee profit sharing & incurred income Tax	35.7	69.6	40.9	64.3	82.3	101.6
Other liabilities	29.5	27.3	30.2	35.0	38.8	36.8
Deferred credits	12.6	0.0	0.0	0.0	0.0	0.0
Total liabilities	603.1	631.0	785.1	996.6	1,028.8	1,096.8
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	167.2	195.0	195.0	158.2	158.2	158.2
legal	167.2	195.0	195.0	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	3.3	3.3	3.3	0.6	0.6	0.6
Subsidiaries	24.7	53.9	53.5	53.5	53.3	57.3
Retained earnings	1,117.1	966.6	966.6	998.3	1,104.3	1,100.4
Net income	93.0	116.5	61.0	106.0	34.7	88.9
Excess (insufficient) on Stockholders' actualization	(55.8)	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	1,507.8	1,549.9	1,494.0	1,531.1	1,565.7	1,620.0
Total liabilities and stockholders' equity	2,110.8	2,180.9	2,279.1	2,527.7	2,594.5	2,716.7