

Mexico City, July 28, 2011.- **Grupo Financiero Inbursa** reported today results for the second quarter of 2011.

### HIGHLIGHTS

**Grupo Financiero Inbursa posted profits of \$3,270 MM Ps as of June 2011, a 41.3% increase versus June 2010.** **Grupo Financiero Inbursa** posted profits of \$3,270 MM Ps in June 2011, 41.3% higher if compared with June 2010. This result is mainly explained by higher financial margin, commission and fees, and premiums together with better market related income. It's worth mentioning that this result was achieved even though 48% more reserve creations (banking and insurance companies).

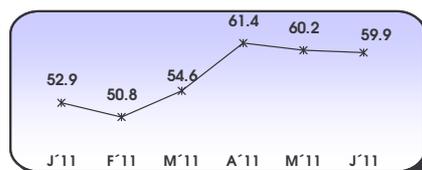
**Grupo Financiero Inbursa Operating Income grew 47% as of June 2011.** During the first six months of 2011, Operating Income stood at \$4,142 MM Ps compared with \$2,821 MM Ps in June 2010, a 47% increase as a consequence of higher financial margin and more market related income. Operating cash flow stood sound at the end of June 2011 reaching \$3,735 MM Ps compared with \$3,473 MM Ps obtained in the same period of the previous year.

**Retail Banking (June 2011 vs June 2010):**  
**15,310 more auto related loans reaching 98,007 clients**  
**11,312 more SME's clients reaching 37,384**  
 Automobile related loans increased 37.4% in June 2011 vs June 2010 reaching \$11,343 MM Ps. Small and Medium Enterprises loans grew from \$1,831 MM Ps in the first six months of 2010 to \$2,295 MM Ps in June 2011, a 25.3% growth.

**Seguros Inbursa net income reached \$556 MM Ps, 214% more if compared with the same period of the previous year.** Seguros Inbursa net income stood at \$556 MM Ps in the first six months 2011 compared with \$177 MM Ps in June 2010, 214% more mainly due less claims together with more investment income and a 34% increase in premiums reaching \$7,568 MM Ps in June 2011 compared with \$5,633 MM Ps in June 2010. It's worth mentioning that this result was achieved even though \$925 MM Ps more reserves creation.

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- Starting 2011, Financial Groups CNBV consolidation rules changed. Consolidated GFI Financial Statement now include Seguros Inbursa, Fianzas Guardiania Inbursa and Pensiones Inbursa figures which used to be accounted through the equity method, until 2010.
  - 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.
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**GFINBUR"O"  
(Stock Price)**



**CNBV GAAP**

Mkt Value/Book Value	2.84
Stock price (Jun'11)	59.91
Outstanding shares ('000)	3,333.5
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

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

**Net Income**

MM Ps.	2Q11		1Q11	% chg vs. 1Q11	2Q10	% chg vs. 2Q10	Jan - Jun		%chg. vs 2010
	\$	%					2011	2010	
Banco Inbursa	910.9	74%	1,157.8	-21%	222.5	309%	2,068.7	1,322.0	56%
Operadora	59.6	5%	95.0	-37%	30.7	94%	154.6	88.8	74%
Seguros	84.7	7%	471.4	-82%	6.9	1120%	556.1	177.1	214%
Pensiones	55.5	4%	(31.1)	N.A.	2.2	2443%	24.4	58.7	-58%
Fianzas	46.0	4%	39.1	18%	60.4	-24%	85.1	171.0	-50%
Inversora	1.6	0%	240.4	-99%	35.3	-96%	241.9	265.5	-9%
Others	77.8	6%	61.3	27%	137.7	-43%	139.1	230.7	-40%
<b>Total</b>	<b>1,236.2</b>	<b>100%</b>	<b>2,033.9</b>	<b>-39%</b>	<b>495.6</b>	<b>149%</b>	<b>3,270.1</b>	<b>2,313.9</b>	<b>41%</b>

**Grupo Financiero Inbursa** posted profits of \$3,270 MM Ps in June 2011, 41.3% higher if compared with June 2010. This result is mainly explained by higher financial margin, commission and fees, and premiums together with better market related income. It's worth mentioning that this result was achieved even though 48% more reserve creations (banking and insurance companies).

**Estimated Cash Flow**

Million Pesos	6M10	6M11
+ Interest Income	9,843.6	10,263.0
+ Premiums written (Net)	5,249.3	6,476.2
- Interest Expense	4,571.5	4,387.1
- Increased in reserve for unearned premiums	339.8	1,210.4
- Cost of claims and contractual obligations (net)	3,950.3	4,112.2
<b>= Financial Margin</b>	<b>6,231.3</b>	<b>7,029.4</b>
+ Commissions & Fees	637.9	473.3
+ Subsidiaries Income	130.9	272.6
- General Expenses	2,578.0	2,890.3
- Taxes	948.8	1,150.4
<b>= Operating Cash Flow</b>	<b>3,473.3</b>	<b>3,734.6</b>
+ Market related Income	745.5	1,924.5
<b>= Free Cash Flow</b>	<b>4,218.8</b>	<b>5,659.1</b>

## Investment by Company

MM Ps.	2Q11		1Q11	% chg vs. 1Q11	2Q10	
	\$	%			\$	% chg vs. 2Q10
Banco Inbursa Consolidated	49,430.7	70%	48,623.2	2%	44,284.4	12%
<i>Afore</i>	1,261.9	2%	1,891.4	-33%	1,661.1	-24%
<i>Sinca</i>	4,452.0	6%	4,281.6	4%	3,408.0	31%
<i>Inmobiliaria</i>	962.1	1%	961.5	0%	932.8	3%
Operadora	934.7	1%	1,075.1	-13%	791.9	18%
Seguros Inbursa Consolidated	7,254.6	10%	7,153.2	1%	5,753.4	26%
<i>Patrimonial</i>	1,766.0	3%	1,684.0	5%	1,521.6	16%
<i>Salud</i>	144.0	0%	150.0	-4%	127.6	13%
Pensiones Inbursa Consolidated	5,922.2	8%	5,823.7	2%	5,269.0	12%
<i>Promotora</i>	2,828.3	4%	2,776.2	2%	2,408.1	17%
Fianzas	2,397.3	3%	2,349.8	2%	2,036.7	18%
Inversora	3,341.9	5%	5,110.3	-35%	4,204.2	-21%
Holding company and others	1,115.5	2%	1,102.5	1%	938.6	19%
<b>Total</b>	<b>70,396.9</b>	<b>100%</b>	<b>71,237.8</b>	<b>-1%</b>	<b>63,278.2</b>	<b>11%</b>

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$70,397 MM Ps as of June 2011, a 11% increase relative to the same period previous year. It's worth mentioning that in May 2011, GFI paid a \$2,000 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 14.4%.*

## Sources & Uses of Funds (MM Ps as of June 2011)

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	49,430.7	132,795.8	20,385.8	1,241.7		19,127.9	<b>222,981.9</b>
Seguros and Patrimonial Inbursa	7,254.6		29,784.9	1,497.6		4,045.3	<b>42,582.5</b>
Pensiones Inbursa	5,922.2		15,052.6	35.7		90.1	<b>21,100.7</b>
Inversora Bursátil	3,341.9	75.8		450.6	7,308.4	111.8	<b>11,288.4</b>
Operadora Inbursa	934.7			151.4		65.8	<b>1,151.9</b>
Fianzas G-Inbursa	2,397.3		1,252.2	40.4		149.4	<b>3,839.3</b>
Others	1,115.5						<b>1,115.5</b>
<b>TOTAL</b>	<b>70,396.9</b>	<b>132,871.6</b>	<b>66,475.5</b>	<b>3,417.4</b>	<b>7,308.4</b>	<b>23,590.3</b>	<b>304,060.1</b>

	USES						Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	4,925.4	151,649.6	23,986.3	1,295.6		41,125.0	<b>222,981.9</b>
Seguros and Patrimonial Inbursa	8,222.3	2,790.2	16,590.6	2,229.1		12,750.2	<b>42,582.5</b>
Pensiones Inbursa	2,815.3		15,557.0			2,728.3	<b>21,100.7</b>
Inversora Bursátil	61.7		10,303.6	18.4	2.7	902.0	<b>11,288.4</b>
Operadora Inbursa	344.5		729.3			78.1	<b>1,151.9</b>
Fianzas G-Inbursa	534.6	691.0	1,597.8	384.2		631.7	<b>3,839.3</b>
Others						1,115.5	<b>1,115.5</b>
<b>TOTAL</b>	<b>16,903.8</b>	<b>155,130.9</b>	<b>68,764.6</b>	<b>3,927.3</b>	<b>2.7</b>	<b>59,330.9</b>	<b>304,060.1</b>

Assets under Management: \$ 987,466.2  
 Assets in Custody: \$2,646,600.5

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

**Banco Inbursa** posted net income of \$2,069 MM Ps in June 2011 compared with \$1,322 MM Ps obtained in the same period of the previous year. This result is explained by a financial margin increase of 14.3% reaching \$4,495 MM Ps mainly due to a better mix in the loan portfolio (SME's and auto loan) and more market related income. It's worth mentioning that Banco Inbursa's June 2011 net income includes a \$185 MM Ps donation to Fundacion Inbursa.

### Risk Adjusted Net Interest Income

Auto loans increased 37.4% in June 2011 vs June 2010 reaching \$11,343 MM Ps. Banco Inbursa strengthens its participation in the automobile sector in Mexico both in credit and insurance and has a solid platform for future growth in retail.

Small and Medium Enterprises loans grew from \$1,831 MM Ps in the first six months of 2010 to \$2,295 MM Ps in June 2011, a 25.3% increase.

MM Ps	2Q11	1Q11	2Q10	6M11	6M10
<b>Interest Income</b>	<b>4,110.3</b>	<b>4,187.1</b>	<b>3,777.9</b>	<b>8,297.4</b>	<b>7,319.7</b>
Interest on loans	3,093.6	3,280.3	3,220.7	6,373.9	6,217.1
Repo's interest income	386.9	306.9	87.7	693.8	152.3
Others	629.8	599.9	469.5	1,229.7	950.4
<b>Interest Expenses</b>	<b>(1,909.8)</b>	<b>(1,892.7)</b>	<b>(1,729.4)</b>	<b>(3,802.4)</b>	<b>(3,386.6)</b>
Interest on deposits & funding	(1,598.1)	(1,621.9)	(1,651.5)	(3,220.0)	(3,257.1)
Repo's interest expense	(311.7)	(270.8)	(77.9)	(582.5)	(129.4)
<b>Financial Margin</b>	<b>2,200.6</b>	<b>2,294.4</b>	<b>2,048.5</b>	<b>4,495.0</b>	<b>3,933.2</b>
<b>Loan Loss Reserves (Net)</b>	<b>(624.7)</b>	<b>(1,624.1)</b>	<b>(1,041.2)</b>	<b>(2,248.8)</b>	<b>(2,117.3)</b>
<b>Risk Adjusted Net Interest Income</b>	<b>1,575.8</b>	<b>670.3</b>	<b>1,007.3</b>	<b>2,246.1</b>	<b>1,815.9</b>
Commissions and fees	695.8	569.1	575.8	1,264.9	1,257.7
Market related income	(266.9)	915.7	(564.7)	648.8	(212.6)
<b>Operating Revenues</b>	<b>2,004.7</b>	<b>2,155.1</b>	<b>1,018.4</b>	<b>4,159.8</b>	<b>2,861.0</b>

### **Financial Margin**

As of June 2011 financial margin stood at \$4,495 MM Ps, a 14.3% increase if compared with the same period of the previous year mainly due to a better mix in the loan portfolio by increasing the SME's and auto loan segments.

### **Market Related Income**

Banco Inbursa posted market related profits of \$649 MM Ps in June 2011 compared with \$213 MM Ps losses in June 2010.

### **Loan Loss Reserves**

Loan loss reserves increased \$2,249 MM Ps during the first six months of 2011, reaching \$20,386 MM Ps. On an accumulated basis this amount represents 3.7 times non-performing loans and 13% of total loans.

### **General Expenses**

General expenses increased 14.7% in June 2011 vs June 2010. It's worth mentioning that Banco Inbursa granted a sole yearly donation of \$185 MM Ps to Fundacion Inbursa that is accounted in general expenses. If adjusted general expenses increased 2%.

### General Expenses and Acquisition Cost

MM Ps	2Q11	1Q11	2Q10	6M11	6M10
Personnel	18.0	12.5	15.3	30.6	30.6
Administrative Expenses	549.9	706.3	496.6	1,256.1	1,031.3
Acquisition Cost	111.2	93.8	106.3	205.0	194.1
Others	504.0	547.1	390.2	1,051.1	837.2
Contributions to IPAB	131.6	133.4	142.2	265.0	277.1
Depreciations and Amortizations	33.5	34.8	32.8	68.3	73.4
<b>General Expenses</b>	<b>733.0</b>	<b>887.0</b>	<b>686.9</b>	<b>1,620.0</b>	<b>1,412.4</b>

- 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.

## Other Income (Expenses) & Earnings from Subsidiaries

### Income Statement Selected Figures

MM Ps	2Q11	1Q11	2Q10	6M11	6M10
<b>EARNINGS FROM SUBSIDIARIES</b>	<b>148.4</b>	<b>116.0</b>	<b>96.3</b>	<b>264.4</b>	<b>146.2</b>
Sinca Inbursa	170.4	71.7	(39.5)	242.1	14.8
Afore Inbursa	170.5	180.7	182.1	351.2	371.8

### Sinca Inbursa

Sinca Inbursa posted profits of \$242 MM Ps in June 2011 compared with \$15 MM Ps in June 2010 due to better results in promoted companies.

### Current Investment Portfolio

MM PS	Description	Acquisition Date	% Shares	Book Value Investment	%
<b>1. Infrastructure &amp; Transport</b>					
1.1 Infraestructura y Transporte México S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	1,076	26.2%
1.2 GASINMEX S.A. de C.V.	Infrastructure	SEP 2008	17.29%	915	22.3%
1.3 Giant Motors S.A. de C.V.	Auto	JUL 2008	50.00%	213	5.2%
1.4 Grupo IDESA S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	9.45%	85	2.1%
1.5 CELSOL S.A. DE C.V.	Energy	DEC 2007	38.90%	58	1.4%
<b>Total</b>				<b>2,347</b>	<b>57.1%</b>
<b>2. Health</b>					
2.1 Salud Interactiva S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	354	8.6%
2.2 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	27.51%	286	7.0%
2.3 Enesa, S.A. de C.V.	Health	NOV 2010	25.00%	250	6.1%
2.4 Progenika	Health	AUG 2010	10.00%	19	0.5%
<b>Total</b>				<b>909</b>	<b>22.1%</b>
<b>3. Software</b>					
3.1 Aspel Grupo y Subsidiarias	Software	JUN 2008	64.00%	307	7.5%
3.2 Hilderbrando	Software	APR 2009	15.46%	237	5.8%
<b>Total</b>				<b>544</b>	<b>13.2%</b>
<b>4. Financial</b>					
4.1 Pure Leasing S.A. de C.V.	Leasing	JAN 2006	24.00%	62	1.5%
4.2 Sociedad Financiera Campesina S.A.	Financial	SEP 2008	9.00%	9	0.2%
<b>Total Sector Financiero</b>				<b>71</b>	<b>1.7%</b>
<b>5. Content</b>					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.5%
5.2 Argos Comunicación S.A. de C.V. y Subsidiarias	Content	MAR 2007	30.00%	41	1.0%
5.3 Movie Risk, S.A. de C.V.	Content	DEC 2007	99.99%	137	3.3%
<b>Total</b>				<b>239</b>	<b>5.8%</b>
<b>TOTAL</b>				<b>4,110</b>	
<b>7. Other investments</b>					
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 \$151,650 MM Ps at the end of June 2011, a 11% decrease if compared with June 2010. This decrease was a consequence of important prepayments in our commercial and governmental portfolio.

Automobile loans increased 37.4% in June 2011 vs June 2010 reaching \$11,343 MM Ps. Small and Medium Enterprises loans grew from \$1831 MM Ps in June 2010 to \$2,295 MM Ps in June 2011 a 25.3% growth.

Peso loan portfolio represented 68% of total loans.

Loan loss reserves grew from \$17,212 MM Ps in June 2010 to \$20,386 MM Ps in June 2011, representing a 18% increase and a coverage ratio to non performing loans of 3.7 times and 13% of total loans.

## Loan Portfolio

MM Ps	2Q11		1Q11		2Q10	
		%		%		%
<b>TOTAL LOAN PORTFOLIO</b>	<b>151,650</b>	<b>100%</b>	<b>170,976</b>	<b>100%</b>	<b>171,236</b>	<b>100%</b>
Commercial	115,681	76%	124,264	73%	130,860	76%
Financial Institutions	9,660	6%	10,798	6%	9,677	6%
Consumer	7,736	5%	8,592	5%	7,301	4%
Housing	1,221	1%	1,189	1%	1,151	1%
Governmental	11,879	8%	22,497	13%	19,769	12%
<b>PAST DUE LOANS</b>	<b>5,474</b>	<b>3.6%</b>	<b>3,636</b>	<b>2.1%</b>	<b>2,479</b>	<b>1.4%</b>
<b>LOAN LOSS RESERVES</b>	<b>20,386</b>	<b>13%</b>	<b>20,005</b>	<b>12%</b>	<b>17,212</b>	<b>10%</b>

	2Q11	1Q11	2Q10
Pesos	68%	72%	70%
USD	32%	28%	30%
Secured *	84%	84%	84%
Unsecured	16%	16%	16%

\* Collateral, real guarantees and guarantors

## Banco Inbursa Selected Ratios

	2Q11	2Q10	System 1Q11
Loans / Total Assets	68.0%	77.2%	39.0%
NPL / Loan Portfolio	3.6%	1.4%	2.3%
LLR / NPL (times)	3.7	6.9	2.1

## Non Performing Loans

At the end of the quarter, non performing loans stood at \$5,474 MM Ps.

## Non Performing Loans

MM Ps	MM Ps	%
<b>NPL March 31, 2011</b>	<b>3,635.8</b>	
<b>- Decreases in NPL</b>	<b>-147.5</b>	<b>-7.4%</b>
* Recoveries & Restructures	-4.4	-0.2%
* Write Offs	-143.1	-7.2%
<b>+ Increases in NPL</b>	<b>1,985.3</b>	<b>100.0%</b>
* Exchange rate effects	-1.2	-0.1%
* New NPL	1,986.6	100.1%
<b>NPL June 30, 2011</b>	<b>5,473.6</b>	

\* 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 4<sup>th</sup> in the Mexican system in commercial lending with a 12.7% market share as of March 2011. Loan portfolio remains well diversified in many sectors such as shown.

## Capitalization

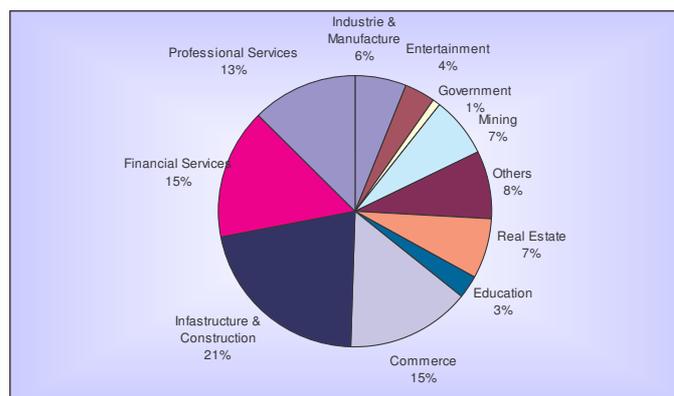
Banco Inbursa registered a 22.8% TIER 1 Capital ratio as of March 2011. This figure compares positively with the 15.0% ratio obtained by the market.

## 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	1Q11	4Q10	1Q10	Mkt. Avg 1Q11
<b>Credit Risk Assets</b>	<b>127,440.4</b>	<b>138,441.9</b>	<b>137,267.4</b>	<b>2,062,648.2</b>
Tier 1 Capital	32.0%	28.4%	27.2%	24.4%
Net Capital	32.4%	28.7%	27.5%	27.4%
<b>Total Risk Assets</b>	<b>178,595.7</b>	<b>194,022.4</b>	<b>182,760.3</b>	<b>3,348,220.1</b>
Tier 1 Capital	22.8%	20.2%	20.4%	15.0%
Net Capital	23.1%	20.5%	20.7%	16.9%

## Value at Risk 2Q11 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Forex	2,571	30	0.07%
Fixed Income	8,232	79	0.20%
Derivatives	117	65	0.16%
Equity	259	3	0.01%
<b>Banco Inbursa</b>	<b>11,178</b>	<b>121</b>	<b>0.30%</b>
<b>TIER 1 CAPITAL (2)</b>	<b>40,446</b>		

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

(2) March 2011 TIER 1 CAPITAL

## Loan Portfolio 2Q11 (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	111,007	4,349	12,605	11.35%	2.9
USD*	45,996	1,122	7,781	16.92%	6.9
UDI's*	4	2	1	15.19%	0.3
<b>Total</b>	<b>157,007</b>	<b>5,474</b>	<b>20,386</b>	<b>12.98%</b>	<b>3.7</b>

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

\* The total loan portfolio included letters of credit

## **AFORE INBURSA** **(Pension Funds)**

**Afore Inbursa** net income posted profits of \$351.2 MM Ps in in June 2011 compared with \$371.8 MM Ps in June 2010. Acquisition cost stood in very low levels at \$74.1 MM Ps, very stable if compared with the first six months of 2010. Stockholders' equity stood at \$1,261.9 MM Ps in June 2011, 24% decrease relative to the same period of the previous year. It's worth mentioning that in May 2011, Afore Inbursa paid a \$800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 24.1%.

### **Affiliate Base & Assets Under Management**

*Assets under management reached \$114,297 MM Ps in June 2011, a 4% decrease if compared with same period last year.*

*Market share stood at 8.3% in June 2011. Afore Inbursa is ranked in the fifth place in the Afore system measured by assets under management.*

*Affiliate base amounted to 925,911 clients in June 2011.*

*Active workers base was 28.53% in the first six months of 2011 vs 30.73%, in June 2010.*

*Acquisition cost was \$74.1 MM Ps in June 2011 compared with \$78.2 MM Ps in June 2010, 5.2% decrease.*

*Stockholders' equity stood at \$1,261.9 MM Ps in June 2011, 24% decrease relative to the same period of the previous year. It's worth mentioning that in May 2011, Afore Inbursa paid a \$800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 24.1%.*

### **Net Income**

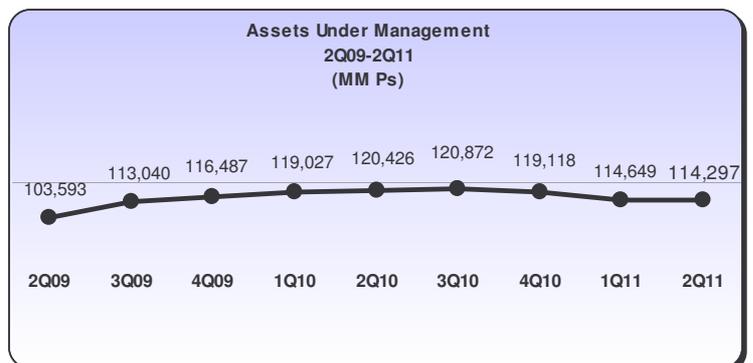
*During the first six months 2011, net income posted profits of \$351.2 MM Ps compared with \$371.8 MM Ps in the first six months 2010.*

### **Selected Figures**

MM Ps	2Q11	1Q11	2Q10	6M11	6M10	% chg
Comission Income	334.0	330.7	336.3	664.7	682.6	-2.6%
<b>General Expenses</b>	<b>(102.0)</b>	<b>(95.4)</b>	<b>(92.0)</b>	<b>(197.4)</b>	<b>(193.6)</b>	<b>1.9%</b>
Administrative Expenses	(16.3)	(17.0)	(16.1)	(33.3)	(32.2)	3.3%
Operating Expenses	(42.7)	(47.3)	(39.0)	(90.0)	(83.2)	8.1%
Acquisition cost	(43.0)	(31.1)	(36.9)	(74.1)	(78.2)	-5.2%
Depreciation & Amortization	(0.6)	(1.0)	(1.1)	(1.6)	(2.3)	-31.4%
Operating Income	234.5	236.9	246.4	471.3	491.0	-4.0%
Other Income	0.6	0.4	0.5	1.0	0.8	30.9%
Net Income	170.5	180.7	182.1	351.2	371.8	-5.5%
Investments	1,153.0	1,141.6	1,078.5	1,153.0	1,078.5	6.9%
Fixed Assets	11.8	11.8	13.6	11.8	13.6	-13.4%
Total Assets	1,397.2	2,036.4	1,909.9	1,397.2	1,909.9	-26.8%
Stockholders' Equity	1,261.9	1,891.4	1,661.1	1,261.9	1,661.1	-24.0%

### **Affiliate Quality**

	2Q11	1Q11	2Q10	Mkt. Share 2Q11
Total Clients (#)	3,245,240	3,268,212	3,422,471	7.9%
Affiliates (#)	925,911	944,138	1,051,738	6.5%
Assets Under Mngmt. (MM Ps)	114,297.0	114,648.6	119,027.1	8.3%
	2Q11	1Q11	2Q10	Mkt. Avg 2Q11
Avg. Min. Wages per Affiliate	5.52	5.06	5.48	4.43
Active Workers/Affiliate	28.53%	28.89%	30.73%	33.28%



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

Seguros Inbursa net income increased 214% from \$177 MM Ps in June 2010 to \$556 MM Ps in June 2011. Premiums increased 34% reaching \$7,568 MM Ps explained by the growth of 78%, 48% and 3% in auto, P&C and Life, respectively with a sound combined ratio of 98.9% as of June 2011, that compares with 101.7% in June 2010. Seguros Inbursa won the Pemex P&C coverage premium for the next 22 months that amounted \$465.6 MM USD and will be underwrite in August 2011.

**Financial Information**

MM Ps	2Q11	1Q11	2Q10	6M11	6M10	% chg
Direct Premiums	3,688.4	3,880.0	2,875.6	7,568.4	5,633.0	34.4%
Reserves Provisions	376.4	516.7	(113.1)	893.1	(37.3)	-2494.3%
Technical Income	35.9	326.3	188.1	362.3	478.3	-24.3%
Net Financial Income	262.6	693.4	68.9	956.0	378.2	152.8%
Net Income	84.7	471.4	6.9	556.1	177.1	214.0%
Assets	42,582.5	41,960.1	43,534.4	42,582.5	43,534.4	-2.2%
Investments	24,813.0	24,665.9	24,234.8	24,813.0	24,234.8	2.4%
Reserves	29,784.9	29,468.5	30,780.3	29,784.9	30,780.3	-3.2%
Stockholders' Equity	7,254.6	7,153.2	5,753.4	7,254.6	5,753.4	26.1%

**Premiums Breakdown**

Line of business	Breakdown 6M11	Growth Rate 6M11 vs 6M10	Combined		Seguros + Patrimonial		
			Ratio 6M11	Ratio 6M10	Combined Ratio 6M11	Breakdown 6M11	Growth Rate 6M11 vs 6M10
P&C	36.9%	48.0%	71.5%	102.3%	71.8%	36.1%	44.5%
Automobile	29.7%	78.0%	94.5%	91.9%	94.5%	27.3%	78.0%
Life	22.8%	2.8%	121.1%	120.1%	106.5%	26.8%	4.2%
A & H	10.6%	-0.2%	91.8%	86.0%	91.8%	9.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>34.4%</b>	<b>98.9%</b>	<b>101.7%</b>	<b>95.1%</b>	<b>100.0%</b>	<b>31.8%</b>

Stockholders' equity of Seguros Inbursa stood at \$7,254 MM Ps in June 2011 compared with \$5,753 MM Ps same period previous year, a 26% increase.

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

Pensiones Inbursa's net income posted losses of \$24 MM Ps in June 2011 compared with \$59 MM Ps profits in the same period previous year. Stockholders' equity reached \$5,922 MM Ps in June 2011 compared with \$5,269 MM Ps in June 2010, a 12% increase.

**Selected Financial Information**

MM Ps	2Q11	1Q11	2Q10	6M11	6M10	% chg
Direct Premiums	1.5	8.2	28.5	9.7	30.5	-68.1%
Reserves Provisions	(204.8)	94.2	(156.2)	(110.6)	67.6	-263.5%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(15.5)	(307.2)	(24.6)	(322.7)	(457.6)	N.A.
Net Financial Income	131.4	453.2	171.9	584.6	788.8	-25.9%
Income from Subs.*	0.0	0.0	(87.2)	0.0	(159.1)	-100.0%
Net Income	55.5	(31.1)	2.2	24.4	58.7	-58.4%
Assets	21,100.7	21,123.8	20,209.0	21,100.7	20,209.0	4.4%
Investments	18,372.4	18,461.2	20,124.4	18,372.4	20,124.4	-8.7%
Reserves	15,052.6	15,214.9	14,854.5	15,052.6	14,854.5	1.3%
Stockholders' Equity	5,922.2	5,823.7	5,269.0	5,922.2	5,269.0	12.4%

\* *Promotora Inbursa*

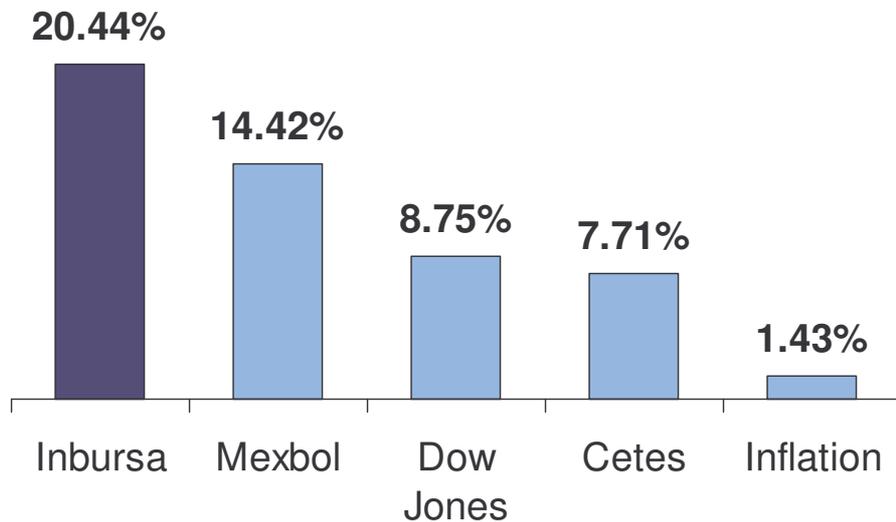
**OPERADORA INBURSA**  
***(Mutual Funds)***

Assets under management stood at \$81,995 MM Ps at the end of June 2011, compared with \$62,442 MM Ps in June 2010, 31.3% more.

**FONDO INBURSA**  
**June, 2011**

Inbursa holds the highest profitability in USD for the last 30 years (Mar'81 - Jun '11)

**Yearly Average**



**Mutual Funds**  
**(June, 2011)**

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	5,422.7	3.41%	3.37%	
INBUREX	Fixed Income	11,532.2	5.10%	3.66%	
INBUMAX	Fixed Income	9,005.1	4.17%	3.37%	
INBURSA	Stock's, Bonds	11,708.4	4.03%	-4.41%	} 11.10%
FONIBUR	Stock's, Bonds	19,265.3	5.73%	-4.41%	
IBUPLUS	Stock's, Bonds	24,849.0	6.72%	-4.41%	

\* MSE= Mexican Stock Exchange

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

**Select Figures**

*Inversora Bursatil posted profits of \$242 MM Ps in June 2011 vs \$266 MM Ps in June 2010. Stockholders' equity stood at \$3,342 MM Ps in June 2011, 21% decrease relative to the same period of the previous year. It's worth mentioning that in May 2011, Inversora Bursatil paid a \$1,770 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 21.6%.*

MM Ps.	2Q11	1Q11	2Q10	6M11	6M10	% chg
Operating Margin	23.1	327.0	66.1	350.2	316.0	10.8%
Interest Income	616.2	578.9	648.2	1,195.1	1,195.3	0.0%
Net Income	1.6	240.4	35.3	241.9	265.5	-8.9%
Total Assets	11,288.4	18,015.4	29,103.3	11,288.4	29,103.3	-61.2%
Investment Portfolio	10,303.6	17,087.4	28,111.2	10,303.6	28,111.2	-63.3%
Stockholders' Equity	3,341.9	5,110.3	4,204.2	3,341.9	4,204.2	-20.5%
Assets in Custody	2,694,513.1	2,741,836.2	2,282,054.8	2,694,513.1	2,282,054.8	18.1%

**FIANZAS GUARDIANA INBURSA**  
**(Bonding)**

Net income reached \$85 MM Ps in June 2011 vs \$171 MM Ps same period previous year. Stockholders equity stood at \$2,397 MM Ps, a 18% increase if compared with June 2010.

**Selected Financial Information**

MM Ps	2Q11	1Q11	2Q10	6M11	6M10	% chg
Direct Premiums	299.9	317.7	173.5	617.6	373.4	65.4%
Technical Income	32.3	67.3	56.9	99.5	127.9	-22.2%
Earnings From Investments	35.8	28.6	26.8	64.4	50.5	27.5%
Net Income	46.0	39.1	60.4	85.1	171.0	-50.2%
Total Assets	3,839.3	3,742.3	3,135.8	3,839.3	3,135.8	22.4%
Investments	3,042.3	3,033.4	2,593.5	3,042.3	2,593.5	17.3%
Reserves	1,252.2	1,198.9	935.7	1,252.2	935.7	33.8%
Stockholders' Equity	2,397.3	2,349.8	2,036.7	2,397.3	2,036.7	17.7%

# APPENDIX

## Banco Inbursa

## CAPITALIZATION

As of May 31, 2011  
(MM Ps)

TIER 1 CAPITAL		41,614
STOCKHOLDERS' EQUITY		48,249
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		1,764
INVESTMENTS IN FINANCIAL INSTITUTIONS		3,528
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		1,343
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		336
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		336
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		41,950

### RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	9,293	744
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,028	82
FOREIGN CURRENCY NOMINAL INTEREST RATE	10,906	873
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	2	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	4,055	324
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	2,200	176
TOTAL		2,199
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	850	68
GROUP III	6,212	497
GROUP IV	3,283	263
GROUP V	2,300	184
GROUP VI	8,698	696
GROUP VII	99,849	7,988
GROUP VIII	1,896	152
SUB-TOTAL		9,847
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	4,063	325
TOTAL		10,172
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	17,390	1,391
SUB-TOTAL		1,391
REQUIREMENT FOR TOTAL RISKS		13,762

**INVESTMENT IN SECURITIES**

June 30, 2011

*(Constant 000's Pesos as of June 30, 2011)*

<b>TRADING PORTFOLIO</b>	<b>8,078,045</b>
Securities	6,302,133
Government Securities	318,292
Bankers' Acceptances	
Cebur's	1,457,620
<b>SECURITIES HELD FOR SALE</b>	<b>974,964</b>
Bonds	974,964
<b>SECURITIES HOLD TO MATURITY</b>	<b>688,860</b>
Credit Link	688,860
Bonds	

**REPURCHASE PORTFOLIO**

June 30, 2011

*(Constant 000's Pesos as of June 30, 2011)*

<b>REPURCHASE AGREEMENTS</b>	<b>59,844,475</b>
Cetes	17,404,864
Bondes	40,014,611
Bankers' Acceptances	2,425,000
<b>RESELL AGREEMENTS</b>	<b>43,453,489</b>
Cetes	15,015,755
Bondes	26,012,734
Bankers' Acceptances	2,425,000

**DEFERRED TAXES**

June 30, 2011

*(Constant 000's Pesos as of June 30, 2011)*

<b>TOTAL DEFERRED TAXES</b>	<b>1,156,685</b>
Negotiable Financial Instruments	129,338
Negotiable Financial Instruments valuation (except stocks)	30,092
Credit Link	17,090
Stocks	28,154
Foreign stocks (San Antonio Oil & Gas)	-58,740
Ternium good will amortization	12,951
Sinca's good will amortization	-7,191
Chrysler good will amortization	-57,460
Discount amortization Credit Suisse	3,937
Televisa good will amortization	2,270
Invex goodwill amortization	10,369
CFE good will amortization	453
Rosarito goodwill amortization	36,120
NYT warrant prime amortization	36,513
NYT deduction	-5,340
Comimision deduction	-5,240
Financial leasing deduction	-20,016
Fix assets deduction	-13,439
Other reserves deduction	-22,451
Fiscal Diference valuation (Forwards)	169,297
Fiscal Diference valuation (Euro)	-319
Futures	764
Swaps valuation	874,736
Fiscal Diference valuation (Swaps)	-163
Warrants valuation	-13,961
Interest valuation	128
Financial Instruments Valuation (Bonds)	17,161
Swaps valuation (2007 and before)	-8,368

**LOAN PORTFOLIO**  
(Constant MM Pesos as of June 30, 2011)

	2Q11		LOAN PORTFOLIO	2Q11
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	115,681	5,220	Total Loan Portfolio	151,650
Interbank	9,660	11	Loan Loss Reserves	20,386
Consumer	7,736	148		
Mortgages	1,221	95	<b>TOTAL LOAN PORTFOLIO (NET)</b>	<b>131,264</b>
Government	11,878			
<b>Total</b>	<b>146,176</b>	<b>5,474</b>		

**LOAN PORTFOLIO BREAKDOWN BY CURRENCY**

	PESOS	UDI's	USD	TOTAL BANK
<b>PERFORMING LOANS</b>				
Commercial	77,257		38,515	<b>115,772</b>
Interbank	7,491		2,169	<b>9,660</b>
Consumer	7,736			<b>7,736</b>
Mortgages	1,219	2		<b>1,221</b>
Government	8,613		3,174	<b>11,787</b>
<b>Total Performing Loans</b>	<b>102,316</b>	<b>2</b>	<b>43,858</b>	<b>146,176</b>
<b>NON PERFORMING LOANS</b>				
Commercial	4,102		1,119	<b>5,221</b>
Interbank	11			<b>11</b>
Consumer	142	1	4	<b>147</b>
Mortgages	94	1		<b>95</b>
Government				<b>0</b>
<b>Total Non Performing Loans</b>	<b>4,349</b>	<b>2</b>	<b>1,123</b>	<b>5,474</b>

**INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES**

<b>Loan Loss Reserves at March 31, 2011</b>	<b>20,005</b>
<b>(constant million pesos as of March 31, 2011)</b>	
- Adjustment for inflation March '11 - Jun '11	-152
<b>Loan Loss Reserves at March, 2011 (million nominal pesos)</b>	<b>20,157</b>
+ Provisions recorded during the period	626
+ Currency valuation & other	-398
<b>Loan Loss Reserves at June 30, 2011</b>	<b>20,386</b>

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

## LOAN PORTFOLIO RATINGS (Constant MM Pesos as June 30, 2011)

	Loan Subject to Classification	Loan Loss Reserves
<b>LOAN PORTFOLIO</b>	<b>157,006.4</b>	<b>20,644.6</b>
<b>Commercial Loans</b>	<b>126,256.8</b>	<b>17,882.3</b>
Risk "A"	31,627.77	189.7
Risk "B"	76,236.6	6,589.8
Risk "C"	9,303.7	2,141.0
Risk "D"	359.2	221.2
Risk "E"	8,729.5	8,729.0
Except Federal Government Past Due Interest		11.6
<b>Interbank Loans</b>	<b>9,670.8</b>	<b>319.4</b>
Risk "A"	7,378.5	57.4
Risk "B"	2,084.5	180.0
Risk "C"	207.7	82.0
Risk "D"		
Risk "E"		
<b>Mortgages Loans</b>	<b>1,315.8</b>	<b>106.0</b>
Risk "A"	715.6	4.7
Risk "B"	420.5	18.5
Risk "C"	154.1	57.1
Risk "D"		
Risk "E"	25.7	25.7
<b>Consumer Loans</b>	<b>7,884.5</b>	<b>963.4</b>
Risk "A"	221.4	0.7
Risk "B"	5,995.3	267.2
Risk "C"	1,476.9	548.0
Risk "D"	121.8	78.4
Risk "E"	69.2	69.2
<b>Federal Government Loans</b>	<b>11,878.5</b>	<b>1,114.7</b>
Risk "A"	2,810.2	14.1
Risk "B"	6,624.5	606.3
Risk "C"	2,443.8	494.4
Risk "D"		
Risk "E"		
<b>Additional Reserves</b>		<b>258.8</b>

(Constant MM Pesos as of June 30, 2011)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	27.2%	42,754	0% - 0.99%	267
B	58.3%	91,495	1% - 19.99%	7,662
C	9.0%	14,132	20% - 59.99%	3,322
D	0.1%	228	60% - 89.99%	300
E	5.3%	8,397	90% - 100%	8,824
<b>Subtotal</b>	<b>100%</b>	<b>157,006</b>		<b>20,375</b>
<b>Plus:</b>			<b>Plus:</b>	
Non-Classified portfolio	-	-	Additional estimates	270
<b>Plus:</b>				
Exceptued portfolio	0.0%	0		
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>157,006</b>	<b>Total Reserves</b>	<b>20,645</b>

**NOTES:**

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 31 2011, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 31, 2011. 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 31, 2011.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF JUNE 31, 2011 FOR \$5 \$18 \$57 AND \$26 THAT CORRESPONDS TO RISKS "A", "B", "C" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF JUNE 31, 2011 FOR \$1 \$267 \$548 \$78 AND \$69 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$12 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$259 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 31, 2011

MATURITY	TOTAL (000's)
1 to 7 days	300,020
8 days to 1 month	
1 to 3 months	4,402,784
3 to 6 months	134,761
6 to 9 months	
9 months to 1 year	1,503,475
1 to 2 years	196,109
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	484,776
7 to 9 years	
more than 9	
<b>TOTAL</b>	<b>7,021,925</b>

# CNBV GAAP

# Financial Statements

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement  
(quarterly)

(Million Pesos.)	Acumulated					
	1Q10	2Q10	1Q11	2Q11	Jan-Jun '11	Jan-Jun '10
Interest Income	4,730.0	5,113.6	5,155.9	5,107.1	10,263.0	9,843.6
Premiums written (net)	2,668.7	2,580.6	3,414.7	3,061.6	6,476.2	5,249.3
Interest Expense	(2,192.7)	(2,378.8)	(2,192.6)	(2,194.6)	(4,387.1)	(4,571.5)
Increased in reserve for unearned premiums	(539.3)	199.5	(922.0)	(288.4)	(1,210.4)	(339.8)
Cost of claims and contractual obligations (net)	(1,788.6)	(2,161.7)	(1,973.7)	(2,138.5)	(4,112.2)	(3,950.3)
<b>FINANCIAL MARGIN</b>	<b>2,878.1</b>	<b>3,353.2</b>	<b>3,482.3</b>	<b>3,547.2</b>	<b>7,029.4</b>	<b>6,231.3</b>
Loan Loss Provisions	1,142.4	1,073.1	1,702.0	692.5	2,394.6	2,215.4
<b>RISK ADJUSTED NII</b>	<b>1,735.8</b>	<b>2,280.1</b>	<b>1,780.2</b>	<b>2,854.6</b>	<b>4,634.9</b>	<b>4,015.9</b>
Comissions and Fees	357.4	280.5	157.9	315.4	473.3	637.9
Market-Related Income	1,287.1	(541.6)	2,029.7	(105.2)	1,924.5	745.5
Non-Interest Expense	(1,359.0)	(1,219.1)	(1,545.9)	(1,344.4)	(2,890.3)	(2,578.0)
<b>OPERATING INCOME</b>	<b>2,021.3</b>	<b>799.9</b>	<b>2,421.9</b>	<b>1,720.4</b>	<b>4,142.3</b>	<b>2,821.2</b>
Subsidiaries' Net Income	46.4	84.5	117.4	155.1	272.6	130.9
<b>NET INCOME BEFORES TAXES</b>	<b>2,067.7</b>	<b>884.5</b>	<b>2,539.4</b>	<b>1,875.5</b>	<b>4,414.9</b>	<b>2,952.2</b>
Incurred Income Tax & Profit Sharing	(305.4)	(643.4)	(331.2)	(819.1)	(1,150.4)	(948.8)
Deferred Income Tax (net)	55.9	254.6	(174.2)	179.8	5.6	310.5
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>1,818.2</b>	<b>495.6</b>	<b>2,033.9</b>	<b>1,236.2</b>	<b>3,270.1</b>	<b>2,313.9</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET INCOME</b>	<b>1,818.2</b>	<b>495.6</b>	<b>2,033.9</b>	<b>1,236.2</b>	<b>3,270.1</b>	<b>2,313.9</b>
<b>MINORITY INTEREST</b>	<b>14.6</b>	<b>(1.6)</b>	<b>15.4</b>	<b>37.5</b>	<b>52.9</b>	<b>13.0</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Mar-10	Jun-10	Mar-11	Jun-11
<b>Cash &amp; Due From Banks</b>	<b>19,418.8</b>	<b>23,190.4</b>	<b>20,046.3</b>	<b>17,965.9</b>
<b>Margin Accounts</b>	<b>293.7</b>	<b>26.7</b>	<b>55.1</b>	<b>21.8</b>
<b>Financial Instruments</b>	<b>89,490.1</b>	<b>86,190.0</b>	<b>75,975.3</b>	<b>69,236.8</b>
Negotiable	66,693.1	64,147.6	54,401.2	45,663.6
For Sale	1,606.3	1,763.1	1,604.2	1,047.5
Held to Maturity	21,190.7	20,279.3	19,969.9	22,525.7
<b>Repos &amp; Derivatives</b>	<b>174,930.4</b>	<b>6,954.9</b>	<b>11,105.8</b>	<b>28,118.6</b>
Repo Operations	718.3	485.4	408.6	16,316.7
Securities to be received in credit Operations	0.0	0.0	0.0	0.0
Derivatives	174,212.1	6,469.4	10,697.2	11,801.9
<b>Adjusted Valuation for Financial Assets</b>	<b>3,280.2</b>	<b>4,174.5</b>	<b>2,062.6</b>	<b>2,268.4</b>
<b>LOANS</b>	<b>160,952.2</b>	<b>168,155.1</b>	<b>166,633.4</b>	<b>145,699.1</b>
Commercial	126,112.1	127,994.8	121,632.3	113,300.2
Interbank	8,269.3	9,677.0	10,798.3	9,660.3
Consumer	5,803.0	9,563.4	10,516.8	9,639.4
Housing	1,129.5	1,151.1	1,189.1	1,220.7
Governments	19,638.3	19,768.7	22,497.0	11,878.5
FOBAPROA	0.0	0.0	0.0	0.0
<b>PAST-DUE LOANS</b>	<b>2,345.2</b>	<b>2,620.3</b>	<b>4,422.0</b>	<b>6,219.1</b>
<b>TOTAL GROSS LOANS</b>	<b>163,297.4</b>	<b>170,775.4</b>	<b>171,055.4</b>	<b>151,918.2</b>
Loan Loss Reserves	<b>16,483.8</b>	<b>17,576.9</b>	<b>20,297.0</b>	<b>20,668.5</b>
<b>TOTAL NET LOANS</b>	<b>146,813.6</b>	<b>153,198.4</b>	<b>150,758.4</b>	<b>131,249.7</b>
Insurance and bonding companies	3,473.1	2,190.2	3,581.8	2,416.8
Premium debtors (net)	5,695.4	5,869.5	3,875.0	4,309.0
Reinsurance and rebonders	11,790.0	11,364.3	9,090.6	9,056.5
Receivables, Sundry Debtors & Adv. Payments (net)	7,111.0	11,225.8	19,197.5	24,796.5
Repossessed Assets (net)	2,212.1	2,410.0	734.9	720.6
Fixed Assets (net)	3,855.9	3,867.6	3,754.6	3,793.7
Permanent Equity Investments	6,580.1	6,562.5	7,172.2	7,166.0
Deferred taxes (net)	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	3,563.2	3,716.9	3,929.0	4,047.7
<b>TOTAL ASSETS</b>	<b>478,507.7</b>	<b>320,941.7</b>	<b>311,339.1</b>	<b>305,168.0</b>

LIABILITIES	Mar-10	Jun-10	Mar-11	Jun-11
<b>DEPOSITS</b>	<b>134,070.0</b>	<b>138,688.9</b>	<b>130,202.6</b>	<b>126,198.2</b>
Demand Deposits	47,658.4	47,360.0	49,752.1	48,990.8
Time Deposits	86,411.6	91,328.9	58,785.0	50,557.1
Unsecured Notes (CEBURES)	0.0	0.0	21,665.6	26,650.3
<b>INTERBANK LOANS &amp; OTHER</b>	<b>4,242.6</b>	<b>5,066.6</b>	<b>7,451.3</b>	<b>6,345.3</b>
<b>TECHNICAL RESERVES</b>	<b>46,825.0</b>	<b>46,691.5</b>	<b>46,100.4</b>	<b>46,280.7</b>
	<b>203,179.1</b>	<b>35,347.9</b>	<b>11,361.2</b>	<b>13,747.6</b>
Repo Operations	29,016.0	24,371.8	4,055.8	4,853.4
Credit related operations	0.0	0.0		
Derivatives	174,163.1	10,976.1	7,305.4	8,894.3
<b>Adjusted Valuation for Fianacial Liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>REINSURANCE AND REBONDERS</b>	<b>3,093.5</b>	<b>3,397.3</b>	<b>1,254.4</b>	<b>1,715.3</b>
<b>OTHER ACCOUNTS PAYABLE</b>	<b>19,109.8</b>	<b>23,571.7</b>	<b>38,977.9</b>	<b>36,022.3</b>
Income tax & Employee profit sharing	820.2	1,392.2	1,352.3	1,730.0
Other accounts payable	18,289.6	22,179.5	37,625.6	34,292.3
DEFERRED TAXES	3,286.3	3,023.0	3,621.7	3,430.2
DEFERRED CREDITS	129.7	1,876.7	1,131.8	1,031.6
<b>TOTAL LIABILITIES</b>	<b>413,936.2</b>	<b>257,663.6</b>	<b>240,101.3</b>	<b>234,771.2</b>
<b>STOCKHOLDERS' EQUITY</b>				
<b>SUSCRIBED CAPITAL</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0
<b>EARNED CAPITAL</b>	<b>36,361.5</b>	<b>35,069.6</b>	<b>42,837.3</b>	<b>42,002.5</b>
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	32,431.9	30,642.7	38,692.8	36,659.5
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(972.5)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0
Net Income of the period	1,803.7	2,300.9	2,018.5	3,217.2
Minority Interest	801.5	800.1	992.0	985.8
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>64,571.6</b>	<b>63,278.2</b>	<b>71,237.8</b>	<b>70,396.9</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>478,507.7</b>	<b>320,941.7</b>	<b>311,339.1</b>	<b>305,168.0</b>

**GRUPO FINANCIERO INBURSA**  
**MEMORANDUM ACCOUNTS**  
 Million Pesos

<b>CUSTOMER POSITION ACCOUNTS</b>	<b>Jun-11</b>	<b>COMPANY POSITION ACCOUNTS</b>	<b>Jun-11</b>
<b>CUSTOMER CURRENT ACCOUNTS</b>	<b>(1,327.6)</b>		
Customer bank balances	0.8	Contingency assets and liabilities	51,195.7
Customer transaction liquidations	(1,328.4)	Assets under trust	439,984.9
Client loans		Assets under custody or administration	987,466.2
		Irrevocable lines of credit granted	
<b>CUSTOMER SECURITIES</b>	<b>2,646,600.5</b>	Shares held in custody	
Assets in custody or under administration	2,646,600.5	Other contingent obligations	4,564.1
Assets received in guarantee		Collaterals	201,683.6
		Others	987,875.6
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>	<b>54,622.1</b>		
Customer Repos	54,622.1		
Customer Securities Loans			
Purchase of Derivatives			
<b>TOTAL CUSTOMER POSITION</b>	<b>2,699,895.1</b>	<b>TOTAL OWN POSITION</b>	<b>2,672,770.1</b>

**GRUPO FINANCIERO INBURSA**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2011**  
(MM PS)

	<b>Jun-11</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	3,217
Subsidiaries' Income	(273)
Depreciation & Amortization	173
Deferred assets Amortization	0
Technical reserves	1,210
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	(4)
Deferred taxes	1,145
Others	2,395
	<b>7,864</b>
Cash increase (decrease) from funding	(14,958)
Cash increase (decrease) from Loan Portfolio	23,012
Cash increase (decrease) from Trading Operation	127
Margin Accounts	35
Financial Instruments	
Repos Debtors	(11,204)
Derivatives (Assets)	(2,586)
Insurance and bonding accounts	1,598
Premium debtors	460
Reinsurances and rebonding (Assets)	1,504
Repossed Assets	(28)
Operative Assets	(2,893)
Operative Liabilities	(570)
Repos	(2,120)
Banking Loans & Other Financial Institutions	471
Derivatives (Liabilities)	(206)
Reinsurances and rebonding (Liabilities)	(179)
Others	(1,755)
	<b>(9,291)</b>
<b>Cash flow from operating activities</b>	<b>(1,427)</b>
<b>Financing Activities</b>	
	<b>(2,000)</b>
Dividends Payment	(2,000)
Spin-Offs	
	<b>(2,000)</b>
<b>Cash Flow From Financing Activities</b>	<b>(2,000)</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(55)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	148
Reposessed Property	
Buy(sell) cash dividends	2,010
Deferred Taxes	
Other Accounts Payable & Recievable	
	<b>2,103</b>
<b>Cash Flow From Investment Activities</b>	<b>2,103</b>
<b>Net Increase in Cash</b>	<b>(1,324)</b>
<b>Cash at beginning of the period</b>	<b>19,291</b>
<b>Cash at end of period</b>	<b>17,966</b>

## BANCO INBURSA

### Consolidated Income Statement

Million Pesos							Acumulated	
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	Jun '11	Jun '10
Interest Income	3,541.9	3,777.8	4,186.3	4,586.4	4,187.1	4,110.3	8,297.4	7,319.7
Interest Expense	1,657.2	1,729.3	1,924.9	2,014.4	1,892.7	1,909.8	3,802.4	3,386.6
<b>Financial Margin</b>	<b>1,884.7</b>	<b>2,048.5</b>	<b>2,261.3</b>	<b>2,572.0</b>	<b>2,294.4</b>	<b>2,200.6</b>	<b>4,495.0</b>	<b>3,933.2</b>
Loan Loss Provisions	1,076.1	1,041.2	1,141.3	1,042.5	1,624.1	624.8	2,248.8	2,117.3
<b>Risk Adjusted Net Interest Income</b>	<b>808.6</b>	<b>1,007.3</b>	<b>1,120.0</b>	<b>1,529.5</b>	<b>670.3</b>	<b>1,575.8</b>	<b>2,246.1</b>	<b>1,815.9</b>
Commissions and Fees	681.9	575.8	592.3	674.8	569.1	695.7	1,264.9	1,257.7
Market-Related Income	352.1	(564.7)	1,387.5	162.2	915.7	(266.9)	648.8	(212.5)
<b>Operating Revenues</b>	<b>1,842.5</b>	<b>1,018.4</b>	<b>3,099.8</b>	<b>2,366.5</b>	<b>2,155.1</b>	<b>2,004.7</b>	<b>4,159.8</b>	<b>2,861.0</b>
Non-Interest Expense	725.5	686.9	763.1	1,035.6	887.0	733.0	1,620.0	1,412.4
<b>Operating Income</b>	<b>1,117.0</b>	<b>331.6</b>	<b>2,336.8</b>	<b>1,330.9</b>	<b>1,268.1</b>	<b>1,271.7</b>	<b>2,539.8</b>	<b>1,448.6</b>
Other Income (Expenses)	29.6	57.2	39.6	45.8	0.0	0.0	0.0	86.8
<b>Earnings Before Taxes</b>	<b>1,146.6</b>	<b>388.8</b>	<b>2,376.3</b>	<b>1,376.8</b>	<b>1,268.1</b>	<b>1,271.7</b>	<b>2,539.8</b>	<b>1,535.4</b>
Incurred Income Tax & Profit Sharing	80.6	425.8	583.1	(34.3)	122.1	576.2	698.3	506.3
Deferred Income Tax	(3.0)	(167.3)	99.3	159.5	82.3	(103.6)	(21.3)	(170.3)
<b>Net Income Before Subsidiaries' Net Income</b>	<b>1,069.1</b>	<b>130.3</b>	<b>1,694.0</b>	<b>1,251.6</b>	<b>1,063.7</b>	<b>799.1</b>	<b>1,862.8</b>	<b>1,199.4</b>
Subsidiaries' Net Income	49.8	96.3	101.2	100.9	116.0	148.4	264.4	146.2
<b>Continuous Operations' Net Income</b>	<b>1,118.9</b>	<b>226.6</b>	<b>1,795.2</b>	<b>1,352.5</b>	<b>1,179.7</b>	<b>947.5</b>	<b>2,127.3</b>	<b>1,345.6</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(19.4)	(4.2)	(114.5)	(46.9)	(21.9)	(36.6)	(58.5)	(23.6)
<b>Net Income</b>	<b>1,099.5</b>	<b>222.5</b>	<b>1,680.6</b>	<b>1,305.6</b>	<b>1,157.8</b>	<b>910.9</b>	<b>2,068.7</b>	<b>1,322.0</b>

## BANCO INBURSA

### Consolidated Balance Sheet

Million Pesos

Assets	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
<b>Cash &amp; Due From Banks</b>	<b>19,508.8</b>	<b>23,138.9</b>	<b>18,715.7</b>	<b>19,221.5</b>	<b>19,978.7</b>	<b>18,109.3</b>
<b>Margin Accounts</b>	<b>744.0</b>	<b>2,201.9</b>	<b>26.0</b>	<b>57.0</b>	<b>55.1</b>	<b>21.8</b>
<b>Financial Instruments</b>	<b>12,896.7</b>	<b>13,805.1</b>	<b>14,468.6</b>	<b>13,582.0</b>	<b>12,285.5</b>	<b>11,113.9</b>
Negotiable	9,433.5	11,142.9	11,946.8	11,122.7	10,055.9	9,450.1
For Sale	1,537.0	1,577.7	1,608.9	1,563.0	1,531.7	975.0
Held to Maturity	1,926.3	1,084.5	912.9	896.2	697.9	688.9
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>8,850.6</b>	<b>6,931.8</b>	<b>11,394.8</b>	<b>14,367.1</b>	<b>11,139.7</b>	<b>28,193.0</b>
Repo Operations	705.0	462.4	979.9	5,151.1	442.5	16,391.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	8,145.6	6,469.4	10,414.9	9,216.0	10,697.2	11,801.9
<b>Adjusted Valuation for Financial Assets</b>	<b>3,280.2</b>	<b>4,174.5</b>	<b>4,980.0</b>	<b>2,159.6</b>	<b>2,062.6</b>	<b>2,268.4</b>
<b>LOANS</b>	<b>160,872.8</b>	<b>168,756.9</b>	<b>167,314.8</b>	<b>172,189.0</b>	<b>167,339.8</b>	<b>146,176.0</b>
Commercial	128,358.0	130,859.9	128,774.8	126,302.7	124,263.8	115,680.5
Interbank	8,268.9	9,676.5	10,283.6	9,903.2	10,797.7	9,659.8
Consumer	3,478.1	7,300.6	7,333.8	7,721.8	8,592.1	7,736.5
Housing	1,129.5	1,151.1	1,167.2	1,195.6	1,189.1	1,220.7
Governments	19,638.3	19,768.7	19,755.3	27,065.7	22,497.0	11,878.5
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
<b>Past-Due Loans</b>	<b>2,213.9</b>	<b>2,479.1</b>	<b>2,762.2</b>	<b>3,426.7</b>	<b>3,635.8</b>	<b>5,473.6</b>
<b>Total Gross Loans</b>	<b>163,086.7</b>	<b>171,235.9</b>	<b>170,076.9</b>	<b>175,615.7</b>	<b>170,975.6</b>	<b>151,649.6</b>
<b>Preventive Provision for Credit Risks</b>	<b>(16,038.8)</b>	<b>(17,211.9)</b>	<b>(17,969.7)</b>	<b>(18,515.4)</b>	<b>(20,005.3)</b>	<b>(20,385.8)</b>
<b>Total Net Loans</b>	<b>147,047.9</b>	<b>154,024.0</b>	<b>152,107.3</b>	<b>157,100.3</b>	<b>150,970.3</b>	<b>131,263.8</b>
Receivables, Sundry Debtors & Adv. Payments	7,634.0	8,151.6	26,393.5	20,821.6	18,353.6	23,926.5
Fixed Assets (net)	745.4	749.2	731.9	739.3	719.6	704.2
Repossessed Property	614.4	2,278.9	598.4	563.0	603.4	591.4
Permanent Equity Investments	5,806.5	5,901.3	5,817.3	6,121.5	6,250.0	6,219.0
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	585.1	580.5	568.1	598.0	582.8	570.6
<b>TOTAL ASSETS</b>	<b>207,713.6</b>	<b>221,937.6</b>	<b>235,801.5</b>	<b>235,330.9</b>	<b>223,001.3</b>	<b>222,981.9</b>

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
<b>Deposits</b>	<b>134,386.1</b>	<b>139,085.5</b>	<b>140,937.1</b>	<b>141,609.1</b>	<b>130,441.8</b>	<b>126,450.5</b>
Demand Deposits	47,856.0	47,592.1	48,150.4	51,737.0	49,955.6	49,223.2
Time Deposits	86,530.1	91,493.5	87,771.7	74,203.1	58,820.6	50,577.0
Unsecured Notes (CEBURES)	0.0	0.0	5,015.0	15,669.0	21,665.6	26,650.3
Interbank Loans & Other	5,817.9	6,707.2	5,906.6	5,874.0	7,451.3	6,345.3
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	7,965.5	10,845.8	14,116.1	8,914.8	7,111.0	8,657.0
Other Accounts Payable	13,446.3	17,086.9	24,571.0	28,154.5	26,068.9	28,710.3
Income Tax & Employee Profit Sharing	82.4	514.0	1,093.6	322.3	992.3	1,244.3
Deferred Taxes	1,798.4	1,632.2	1,742.2	1,914.7	1,304.8	1,241.7
Deferred Credits	33.3	1,781.7	1,379.9	1,113.5	1,007.9	902.1
<b>TOTAL LIABILITIES</b>	<b>163,529.9</b>	<b>177,653.3</b>	<b>189,746.6</b>	<b>187,902.9</b>	<b>174,378.1</b>	<b>173,551.2</b>
<b>SUSCRIBED CAPITAL</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
<b>EARNED CAPITAL</b>	<b>18,919.4</b>	<b>19,020.1</b>	<b>20,790.6</b>	<b>22,163.8</b>	<b>23,358.9</b>	<b>24,166.4</b>
Capital Reserves	5,480.8	5,962.4	5,962.4	5,962.4	5,962.4	6,393.2
Retained Earnings	11,360.3	10,688.8	10,688.8	10,688.8	14,997.0	14,566.2
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	74.0	137.9	134.9	165.8	168.8	74.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	1,099.5	1,322.0	3,002.6	4,308.2	1,157.8	2,068.7
Minority Interest	639.4	643.6	736.5	773.1	807.5	798.6
<b>Total Stockholders' Equity</b>	<b>44,183.7</b>	<b>44,284.4</b>	<b>46,054.9</b>	<b>47,428.0</b>	<b>48,623.2</b>	<b>49,430.7</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>207,713.6</b>	<b>221,937.6</b>	<b>235,801.5</b>	<b>235,330.9</b>	<b>223,001.3</b>	<b>222,981.9</b>

**MEMORANDUM ACCOUNTS**

<b>Million Pesos</b>	<b>1Q10</b>	<b>2Q10</b>	<b>3Q10</b>	<b>4Q10</b>	<b>1Q11</b>	<b>2Q11</b>
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	3,021.2	3,295.0	3,166.2	2,815.9	5,936.0	4,564.1
Goods in Trust or Mandate	211,643.5	323,545.3	327,461.3	412,131.8	413,561.3	439,984.9
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	741,342.6	725,704.7	722,866.3	1,082,673.3	1,063,976.5	986,392.4
Collaterals received	5,770.1	12,571.9	83,288.3	30,878.3	88,337.9	103,142.8
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	905,208.9	960,236.0	992,565.1	987,126.8	977,595.8	931,633.5
	<b>1,866,986.4</b>	<b>2,025,352.9</b>	<b>2,129,347.2</b>	<b>2,515,626.0</b>	<b>2,549,407.5</b>	<b>2,465,717.6</b>

**BANCO INBURSA, S.A.**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2011**  
**(MM PS)**

	<b>Jun-11</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	2,069
Subsidiaries' Income	(264)
Depreciation & Amortization	68
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	677
Provisions	
Others	2,249
	<b>4,798</b>
Cash increase (decrease) from funding	(15,159)
Cash increase (decrease) from Loan Portfolio	23,588
Cash increase (decrease) from Trading Operation	
Margin Accounts	35
Financial Instruments	2,468
Repos debtors	(11,240)
Derivatives (Assets)	465
Repossed Assets	(28)
Operative Assets	(3,105)
Sundry creditors	
Collaterals	
Banking Loans & Other Financial Institutions	471
Derivatives (Liabilities)	(877)
Operative Liabilities	(150)
Others	(2,540)
	<b>(6,072)</b>
<b>Cash flow from operating activities</b>	<b>(1,273)</b>
<b>Financing Activities</b>	
Dividends Payment	
Spin-Offs	0
	<b>0</b>
<b>Cash Flow From Financing Activities</b>	<b>0</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	167
Buy(sell) of fixed assets	(33)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	27
	<b>161</b>
<b>Cash Flow From Investment Activities</b>	<b>161</b>
<b>Net Increase in Cash</b>	<b>(1,112)</b>
<b>Cash at beginning of the period</b>	<b>19,221</b>
<b>Cash at end of period</b>	<b>18,109</b>

## OPERADORA INBURSA

### Income Statement

Million Pesos							Acumulated	
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	Jun '11	Jun '10
Earnings from Investment Sales	2.1	0.5	0.9	1.3	2.2	1.3	3.5	2.6
Asset Management Income	98.4	104.6	109.5	115.1	116.2	118.5	234.8	203.0
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Unrealized Gain on Portfolio Valuation	20.6	(9.3)	43.6	35.4	13.9	5.9	19.8	11.3
<b>Total Earnings</b>	<b>121.2</b>	<b>95.9</b>	<b>154.0</b>	<b>151.9</b>	<b>132.4</b>	<b>125.9</b>	<b>258.2</b>	<b>217.1</b>
General Expenses	46.3	48.5	50.5	53.1	55.9	55.0	110.9	94.7
<b>Total expenses</b>	<b>46.3</b>	<b>48.5</b>	<b>50.5</b>	<b>53.1</b>	<b>55.9</b>	<b>55.0</b>	<b>110.9</b>	<b>94.7</b>
<b>Earnings Before Taxes</b>	<b>74.9</b>	<b>47.5</b>	<b>103.5</b>	<b>98.8</b>	<b>76.5</b>	<b>70.8</b>	<b>147.3</b>	<b>122.4</b>
Incurred Income Tax & Profit Sharing	15.7	17.3	17.8	17.8	(13.0)	21.2	8.2	33.0
<b>Net Income Before Deferred Accounts</b>	<b>59.2</b>	<b>30.2</b>	<b>85.8</b>	<b>81.0</b>	<b>89.4</b>	<b>49.7</b>	<b>139.1</b>	<b>89.4</b>
Earnings from subsidiaries	(1.1)	0.5	15.1	6.3	5.6	9.9	15.5	(0.6)
<b>Unadjusted for monetary position result</b>	<b>58.1</b>	<b>30.7</b>	<b>100.8</b>	<b>87.3</b>	<b>95.0</b>	<b>59.6</b>	<b>154.6</b>	<b>88.8</b>
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>58.1</b>	<b>30.7</b>	<b>100.8</b>	<b>87.3</b>	<b>95.0</b>	<b>59.6</b>	<b>154.6</b>	<b>88.8</b>

## OPERADORA INBURSA

### BALANCE SHEET

Million Pesos

<b>ASSETS</b>	<b>1Q10</b>	<b>2Q10</b>	<b>3Q10</b>	<b>4Q10</b>	<b>1Q11</b>	<b>2Q11</b>
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	1.2	0.0	0.6	0.0	0.0	0.0
Negotiable Instruments	639.5	651.5	736.7	820.7	877.8	729.3
Sundry Debtors	42.0	42.4	44.2	48.4	49.0	47.1
Provisional Payments	10.0	26.9	44.0	0.7	13.0	31.1
Permanent investments	280.5	277.8	317.0	328.9	334.5	344.5
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS</b>	<b>973.3</b>	<b>998.7</b>	<b>1,142.5</b>	<b>1,198.8</b>	<b>1,274.3</b>	<b>1,151.9</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
Sundry Creditors	17.9	18.0	18.8	20.3	21.3	20.5
Payable Taxes	23.8	41.6	59.7	17.1	27.5	45.2
Deferred Income Tax	150.3	147.1	171.3	181.5	150.4	151.4
<b>TOTAL LIABILITIES</b>	<b>192.1</b>	<b>206.8</b>	<b>249.8</b>	<b>218.8</b>	<b>199.2</b>	<b>217.2</b>
<b>STOCKHOLDERS' EQUITY</b>						
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	694.7	674.7	674.7	674.7	951.7	751.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	58.1	88.8	189.6	276.9	95.0	154.6
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>781.2</b>	<b>791.9</b>	<b>892.7</b>	<b>980.1</b>	<b>1,075.1</b>	<b>934.7</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>973.3</b>	<b>998.7</b>	<b>1,142.5</b>	<b>1,198.8</b>	<b>1,274.3</b>	<b>1,151.9</b>

## INVERSORA BURSATIL

### Income Statement

Million Pesos							Acumulated	
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	Jun '11	Jun '10
Commissions & Tariffs	190.9	142.9	151.4	177.2	125.1	191.5	316.6	333.8
<b>Earnings From Services</b>	<b>190.9</b>	<b>142.9</b>	<b>151.4</b>	<b>177.2</b>	<b>125.1</b>	<b>191.5</b>	<b>316.6</b>	<b>333.8</b>
Income from sale of securities	115.7	134.7	91.7	96.3	42.7	53.7	96.4	250.5
Interest Income	547.1	648.2	544.1	596.8	578.9	616.2	1,195.1	1,195.3
Interest Expense	(591.4)	(717.9)	(590.5)	(643.4)	(575.2)	(653.8)	(1,229.0)	(1,309.3)
Unrealized gain on Portfolio Valuation	87.0	(71.4)	292.9	303.5	223.3	(116.5)	106.8	15.6
<b>Financial Margin</b>	<b>158.4</b>	<b>(6.4)</b>	<b>338.2</b>	<b>353.1</b>	<b>269.7</b>	<b>(100.5)</b>	<b>169.2</b>	<b>152.0</b>
<b>Operating Income</b>	<b>349.3</b>	<b>136.5</b>	<b>489.6</b>	<b>530.3</b>	<b>394.7</b>	<b>91.0</b>	<b>485.8</b>	<b>485.8</b>
General Expenses	99.4	70.4	69.5	79.8	67.7	67.9	135.6	169.8
<b>Operating Margin</b>	<b>249.9</b>	<b>66.1</b>	<b>420.1</b>	<b>450.5</b>	<b>327.0</b>	<b>23.1</b>	<b>350.2</b>	<b>316.0</b>
Other Expenses (Income)	(3.0)	(1.5)	(2.1)	(0.5)	(0.3)	(0.4)	(0.8)	(4.5)
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>252.9</b>	<b>67.6</b>	<b>422.2</b>	<b>451.0</b>	<b>327.3</b>	<b>23.6</b>	<b>350.9</b>	<b>320.5</b>
Incurred Income Tax & Profit Sharing	32.4	49.8	31.3	27.1	23.1	51.0	74.1	82.2
Deffered Income Tax	(9.6)	(17.5)	70.3	78.9	63.3	(29.1)	34.2	(27.1)
<b>Net Income Before Subsidiaries' Net Income</b>	<b>230.1</b>	<b>35.3</b>	<b>320.6</b>	<b>345.0</b>	<b>241.0</b>	<b>1.6</b>	<b>242.6</b>	<b>265.3</b>
Subsidiaries' Net Income	0.2	0.0	0.2	(0.0)	(0.6)	(0.1)	(0.7)	0.2
<b>Net Income</b>	<b>230.2</b>	<b>35.3</b>	<b>320.8</b>	<b>344.9</b>	<b>240.4</b>	<b>1.6</b>	<b>241.9</b>	<b>265.5</b>

## INVERSORA BURSATIL

Million Pesos

ASSETS	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
<b>Cash &amp; Banks</b>	<b>0.4</b>	<b>0.1</b>	<b>15.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.7</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>32,781.3</b>	<b>28,111.2</b>	<b>13,206.8</b>	<b>11,553.4</b>	<b>17,087.4</b>	<b>10,303.6</b>
Negotiable	32,781.3	28,111.2	13,206.8	11,553.4	17,087.4	10,303.6
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>18,402.8</b>	<b>65.4</b>	<b>110.8</b>	<b>41,671.1</b>	<b>1.8</b>	<b>2.7</b>
Repo Operations	18,402.8	65.4	110.8	41,671.1	1.8	2.7
Other accounts receivable	36.0	43.4	27.0	29.5	32.6	40.8
Fixed assets, net	11.5	10.3	12.3	20.4	19.2	18.4
Permanent equity investments	3.0	3.0	3.2	3.2	2.6	2.5
Other Assets	840.0	869.9	914.1	843.6	871.7	919.8
<b>TOTAL ASSETS</b>	<b>52,074.9</b>	<b>29,103.3</b>	<b>14,289.1</b>	<b>54,121.2</b>	<b>18,015.4</b>	<b>11,288.4</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>LIABILITIES</b>						
<b>Securities &amp; Derivatives</b>	<b>47,405.6</b>	<b>24,414.1</b>	<b>9,184.6</b>	<b>48,682.9</b>	<b>12,287.5</b>	<b>7,308.4</b>
Repo Operations	47,405.6	24,414.1	9,184.6	48,682.9	12,287.5	7,308.4
<b>Other Account Payable</b>	<b>215.7</b>	<b>217.8</b>	<b>242.0</b>	<b>152.0</b>	<b>137.9</b>	<b>187.5</b>
Income Tax & Employee profit sharing provision	101.3	148.9	172.3	66.9	70.2	111.8
Sundry creditors & other accounts payable	114.4	68.9	69.7	85.0	67.8	75.8
Deferred taxes	284.7	267.2	337.4	416.4	479.6	450.6
<b>Total Liabilities</b>	<b>47,906.0</b>	<b>24,899.1</b>	<b>9,764.1</b>	<b>49,251.3</b>	<b>12,905.1</b>	<b>7,946.5</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Suscribed capital</b>	<b>1,404.4</b>	<b>1,404.4</b>	<b>1,404.4</b>	<b>1,404.4</b>	<b>1,404.4</b>	<b>1,608.1</b>
Paid-in capital	1,404.4	1,404.4	1,404.4	1,404.4	1,404.4	1,608.1
<b>Earned Capital</b>	<b>2,764.6</b>	<b>2,799.8</b>	<b>3,120.6</b>	<b>3,465.6</b>	<b>3,705.9</b>	<b>1,733.8</b>
Capital reserves	198.8	228.2	228.2	228.2	228.2	274.8
Retained earnings	2,335.6	2,306.1	2,306.1	2,306.1	3,237.4	1,217.1
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	230.2	265.5	586.3	931.3	240.4	241.9
<b>Stockholders' Equity</b>	<b>4,169.0</b>	<b>4,204.2</b>	<b>4,525.0</b>	<b>4,869.9</b>	<b>5,110.3</b>	<b>3,341.9</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>52,074.9</b>	<b>29,103.3</b>	<b>14,289.1</b>	<b>54,121.2</b>	<b>18,015.4</b>	<b>11,288.4</b>

## SEGUROS INBURSA

### Income Statement

Million Pesos							Acumulated	
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	Jun '11	Jun '10
Premiums written	2,757.4	2,875.6	2,865.5	3,538.7	3,880.0	3,688.4	7,568.4	5,633.0
Premiums ceded	633.5	710.9	822.3	867.2	1,138.9	1,192.6	2,331.5	1,344.4
<b>Retained Premiums</b>	<b>2,124.0</b>	<b>2,164.7</b>	<b>2,043.1</b>	<b>2,671.5</b>	<b>2,741.1</b>	<b>2,495.8</b>	<b>5,236.9</b>	<b>4,288.7</b>
<b>Increased in reserve for unearned premiums</b>	<b>75.8</b>	<b>(113.1)</b>	<b>(158.3)</b>	<b>690.0</b>	<b>516.7</b>	<b>376.4</b>	<b>893.1</b>	<b>(37.3)</b>
<b>Retained earned premiums</b>	<b>2,048.1</b>	<b>2,277.8</b>	<b>2,201.5</b>	<b>1,981.5</b>	<b>2,224.4</b>	<b>2,119.4</b>	<b>4,343.8</b>	<b>4,326.0</b>
<b>Net Acquisition Cost</b>	<b>362.7</b>	<b>319.7</b>	<b>319.0</b>	<b>356.1</b>	<b>369.3</b>	<b>422.6</b>	<b>791.9</b>	<b>682.5</b>
Commissions to agents	195.0	205.1	211.0	233.3	237.6	223.4	461.0	400.1
Additional compensation to agents	97.6	68.9	82.7	94.0	85.9	100.3	186.2	166.5
Commissions for re-insurance taken	1.1	3.5	1.3	1.5	4.5	2.9	7.4	4.6
Commissions for re-insurance given	(71.5)	(82.5)	(136.4)	(175.5)	(142.8)	(112.4)	(255.1)	(154.0)
Coverage on losses excess	67.3	70.2	93.7	64.4	55.5	61.8	117.3	137.5
Others	73.2	54.5	66.8	138.3	128.6	146.5	275.1	127.7
<b>Net cost of claims and contractual obligations</b>	<b>1,395.2</b>	<b>1,770.0</b>	<b>1,681.5</b>	<b>1,269.9</b>	<b>1,528.7</b>	<b>1,660.9</b>	<b>3,189.6</b>	<b>3,165.2</b>
Claims and other contractual obligations	1,395.0	1,744.4	1,821.9	1,277.0	1,528.8	1,657.9	3,186.7	3,139.4
Claims recovered from re-insurance	(0.2)	(25.6)	140.4	7.0	0.1	(3.0)	(2.9)	(25.8)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>290.2</b>	<b>188.1</b>	<b>200.9</b>	<b>355.5</b>	<b>326.3</b>	<b>35.9</b>	<b>362.3</b>	<b>478.3</b>
<b>Net Increase in other technical reserve</b>	<b>66.3</b>	<b>69.6</b>	<b>314.4</b>	<b>173.1</b>	<b>68.5</b>	<b>61.5</b>	<b>130.1</b>	<b>135.9</b>
Catastrophic risks reserves	66.3	69.9	314.5	173.5	68.9	61.7	130.6	136.2
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	(0.3)	(0.2)	(0.4)	(0.4)	(0.1)	(0.5)	(0.3)
<b>Gross profit</b>	<b>223.9</b>	<b>118.5</b>	<b>(113.5)</b>	<b>182.4</b>	<b>257.8</b>	<b>(25.6)</b>	<b>232.2</b>	<b>342.4</b>
<b>Net operating expenses</b>	<b>285.8</b>	<b>256.5</b>	<b>289.0</b>	<b>355.9</b>	<b>311.1</b>	<b>231.8</b>	<b>542.9</b>	<b>542.3</b>
Administrative and operating expenses	(110.8)	(104.0)	(122.6)	(61.6)	(149.3)	(150.8)	(300.1)	(214.8)
Personnel expenses	380.2	344.5	395.3	401.1	445.6	369.6	815.2	724.7
Depreciation and amortization	16.4	15.9	16.3	16.4	14.8	13.0	27.9	32.3
<b>Operating Profits</b>	<b>(61.9)</b>	<b>(138.0)</b>	<b>(402.5)</b>	<b>(173.4)</b>	<b>(53.3)</b>	<b>(257.4)</b>	<b>(310.7)</b>	<b>(199.9)</b>
<b>Net Financial Income</b>	<b>309.3</b>	<b>68.9</b>	<b>762.1</b>	<b>653.8</b>	<b>693.4</b>	<b>262.6</b>	<b>956.0</b>	<b>378.2</b>
On investments	188.9	251.9	203.4	218.4	176.6	261.1	437.7	440.8
Investments sales	1.4	0.6	0.7	2.3	1.2	(1.4)	(0.2)	2.1
Investments revaluation	209.9	(265.8)	545.9	412.7	474.0	(19.6)	454.5	(55.9)
Charges on premiums	30.7	30.5	30.8	32.3	32.6	33.0	65.6	61.2
Others	3.7	3.2	3.6	3.8	6.7	6.3	13.0	6.9
Forex	(125.3)	48.4	(22.3)	(15.5)	2.2	(16.9)	(14.7)	(76.9)
<b>Participated income from permanent investments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>37.3</b>	<b>89.0</b>	<b>126.3</b>	<b>0.0</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>247.4</b>	<b>(69.1)</b>	<b>359.6</b>	<b>480.3</b>	<b>677.4</b>	<b>94.2</b>	<b>771.6</b>	<b>178.3</b>
Provision for income tax	102.2	(18.6)	118.9	94.7	206.0	9.5	215.5	83.6
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	24.9	57.5	71.3	75.7	0.0	0.0	0.0	82.4
<b>Net income</b>	<b>170.2</b>	<b>6.9</b>	<b>312.1</b>	<b>461.4</b>	<b>471.4</b>	<b>84.7</b>	<b>556.1</b>	<b>177.1</b>

# SEGUROS INBURSA

## BALANCE SHEET

Million Pesos

ASSETS	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
<b>Investments</b>	<b>24,132.2</b>	<b>24,234.8</b>	<b>24,845.0</b>	<b>25,169.8</b>	<b>24,665.9</b>	<b>24,813.0</b>
<b>Securities</b>	<b>21,413.4</b>	<b>21,523.1</b>	<b>22,144.1</b>	<b>22,454.3</b>	<b>21,963.5</b>	<b>22,062.2</b>
Government	11,187.0	11,496.4	11,207.7	11,203.6	12,027.0	12,436.6
Private companies	3,662.3	3,679.1	3,917.3	3,812.2	5,573.8	5,430.2
Debt Instruments	2,121.3	2,118.2	2,277.7	2,172.5	4,240.4	4,094.0
Equities	1,541.0	1,561.0	1,639.6	1,639.6	1,333.4	1,336.2
Net unrealized gain on valuation	6,430.2	6,281.9	6,878.1	7,349.3	4,156.8	4,135.3
Interest debtors	133.8	65.6	141.1	89.3	205.8	60.0
<b>Loans</b>	<b>1,606.7</b>	<b>1,602.5</b>	<b>1,595.9</b>	<b>1,580.6</b>	<b>1,609.6</b>	<b>1,604.6</b>
On policies	244.2	253.4	260.0	263.3	265.1	269.6
Secured	1,316.6	1,299.6	1,286.7	1,277.7	1,267.0	1,255.5
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	52.8	57.2	57.1	54.7	53.7	56.1
Interest debtors	5.5	4.7	4.6	4.6	4.1	3.7
Allowance for write-offs	(12.4)	(12.4)	(12.4)	(19.7)	19.7	19.7
<b>Real estate</b>	<b>1,112.1</b>	<b>1,109.2</b>	<b>1,104.9</b>	<b>1,134.9</b>	<b>1,132.3</b>	<b>1,185.6</b>
Real estate	226.4	226.4	226.4	259.2	259.5	315.9
Net unrealized gain on valuation	997.4	997.4	996.1	996.1	996.1	996.1
Depreciation	(111.7)	(114.6)	(117.5)	(120.4)	(123.3)	(126.4)
Investments for labor obligations	1,063.9	1,072.1	1,101.9	1,137.1	1,176.5	1,194.9
<b>Current assets</b>	<b>20.9</b>	<b>59.4</b>	<b>26.6</b>	<b>15.0</b>	<b>5.6</b>	<b>6.9</b>
Cash and banks	20.9	59.4	26.6	15.0	5.6	6.9
<b>Debtors</b>	<b>5,603.9</b>	<b>5,911.5</b>	<b>3,983.4</b>	<b>4,715.7</b>	<b>3,698.3</b>	<b>4,139.3</b>
Premium debtors	5,357.0	5,556.9	3,694.1	4,418.2	3,416.7	3,862.4
Agents and adjusters	6.2	6.2	5.3	6.2	6.3	6.2
Notes receivable	80.8	81.8	80.7	78.0	72.0	71.4
Employee loans	70.7	76.7	79.3	75.8	84.6	80.8
Other	115.9	217.6	152.7	162.2	144.2	144.9
Allowance for write-offs	(26.8)	(27.7)	(28.6)	(24.6)	(25.5)	(26.4)
<b>Reinsurers and rebonders</b>	<b>11,746.8</b>	<b>11,320.7</b>	<b>12,266.0</b>	<b>10,505.0</b>	<b>9,038.6</b>	<b>9,005.3</b>
Insurance and bonding companies	455.4	409.5	590.5	690.9	677.0	776.6
Retained deposits	0.6	0.6	0.6	0.6	0.5	0.5
Reinsurers share of unsettled claims	7,100.7	6,970.2	8,665.0	7,236.9	6,220.5	6,152.8
Reinsurers share of unearned premiums	4,190.1	3,940.4	3,009.9	2,576.7	2,140.5	2,075.5
<b>Permanent investments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,303.1</b>	<b>2,379.6</b>
<b>Other assets</b>	<b>890.5</b>	<b>935.9</b>	<b>1,072.9</b>	<b>1,136.7</b>	<b>1,072.1</b>	<b>1,043.4</b>
Furniture and equipment (net)	119.4	113.5	108.6	113.8	110.3	111.6
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	770.8	822.1	963.9	1,022.5	961.4	931.4
<b>Total assets</b>	<b>43,458.2</b>	<b>43,534.4</b>	<b>43,295.8</b>	<b>42,679.3</b>	<b>41,960.1</b>	<b>42,582.5</b>

<b>LIABILITIES</b>	<b>1Q10</b>	<b>2Q10</b>	<b>3Q10</b>	<b>4Q10</b>	<b>1Q11</b>	<b>2Q11</b>
<b>Technical reserves</b>	<b>30,765.9</b>	<b>30,780.3</b>	<b>31,812.0</b>	<b>30,361.2</b>	<b>29,468.5</b>	<b>29,784.9</b>
<b>Unearned premiums</b>	<b>14,433.4</b>	<b>14,270.4</b>	<b>12,995.5</b>	<b>13,164.5</b>	<b>13,121.3</b>	<b>13,379.1</b>
Life	7,123.8	7,214.7	6,990.3	7,094.1	7,138.9	7,194.3
Accident and health	7,302.2	7,048.3	5,997.8	6,063.0	5,975.0	6,177.5
Current bonds	7.4	7.4	7.4	7.4	7.3	7.3
<b>Contractual obligations</b>	<b>11,127.2</b>	<b>11,234.7</b>	<b>13,226.8</b>	<b>11,433.5</b>	<b>10,515.0</b>	<b>10,511.9</b>
Losses and maturities	9,527.6	9,628.0	11,565.2	9,987.4	8,859.5	8,837.5
Reserve for incurred but not reported losses	572.1	573.2	600.9	381.3	606.3	639.3
Policy dividends	261.9	264.9	266.1	293.6	241.9	249.2
Managed insurance funds	648.1	645.6	658.3	670.2	677.9	675.1
Deposits premiums	117.5	123.0	136.3	101.1	129.5	110.9
<b>Provision</b>	<b>5,205.3</b>	<b>5,275.2</b>	<b>5,589.7</b>	<b>5,763.2</b>	<b>5,832.2</b>	<b>5,893.8</b>
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	5,202.0	5,271.9	5,586.4	5,759.9	5,828.9	5,890.5
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
<b>Provision for labor obligations at retirement</b>	<b>1,010.5</b>	<b>1,020.5</b>	<b>1,051.9</b>	<b>1,076.8</b>	<b>1,116.2</b>	<b>1,134.6</b>
<b>Creditors</b>	<b>387.3</b>	<b>414.1</b>	<b>409.4</b>	<b>473.2</b>	<b>526.3</b>	<b>411.2</b>
Agents and adjusters	295.3	318.6	315.8	330.9	297.1	296.7
Managed loss funds	11.3	11.1	12.1	9.7	5.1	4.4
Sundry	80.7	84.4	81.5	132.6	224.0	110.1
<b>Reinsurers and rebonders</b>	<b>3,064.6</b>	<b>3,368.6</b>	<b>1,847.8</b>	<b>1,871.1</b>	<b>1,224.2</b>	<b>1,681.6</b>
Insurance and bonding companies	3,064.0	3,368.1	1,847.4	1,870.7	1,223.8	1,681.2
Retained deposits	0.5	0.5	0.5	0.4	0.4	0.4
<b>Other liabilities</b>	<b>2,463.7</b>	<b>2,197.6</b>	<b>2,097.6</b>	<b>2,343.1</b>	<b>2,471.8</b>	<b>2,315.6</b>
Provision for employee profit sharing	178.7	140.1	108.8	181.6	155.0	107.0
Other liabilities	1,112.1	941.4	672.4	771.2	826.6	711.0
Deferred credits	1,172.9	1,116.1	1,316.3	1,390.3	1,490.3	1,497.6
<b>Total liabilities</b>	<b>37,692.0</b>	<b>37,781.0</b>	<b>37,218.7</b>	<b>36,125.5</b>	<b>34,806.9</b>	<b>35,327.8</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
<b>Reserves</b>	<b>3,164.4</b>	<b>3,695.6</b>	<b>3,695.6</b>	<b>3,680.9</b>	<b>3,680.9</b>	<b>4,329.1</b>
Legal	514.4	625.0	625.0	625.0	625.0	720.1
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,650.1	3,070.5	3,070.5	3,055.9	3,055.9	3,609.0
Unrealized gain on valuation of real estate	(110.3)	(116.6)	(123.7)	(129.9)	(46.5)	(46.5)
Subsidiaries	1,336.8	1,555.2	1,573.9	1,595.4	1,627.5	1,891.7
Retained earnings	(231.6)	(994.6)	(994.6)	(979.9)	(16.9)	(912.6)
Net income	170.2	177.1	489.2	950.6	471.4	556.1
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
<b>Total stockholders' equity</b>	<b>5,766.2</b>	<b>5,753.4</b>	<b>6,077.1</b>	<b>6,553.8</b>	<b>7,153.2</b>	<b>7,254.6</b>
<b>Total liabilities and stockholders' equity</b>	<b>43,458.2</b>	<b>43,534.4</b>	<b>43,295.8</b>	<b>42,679.3</b>	<b>41,960.1</b>	<b>42,582.5</b>

## PENSIONES INBURSA

### Income Statement

Million Pesos							Acumulated	
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	Jun '11	Jun '10
Premiums written	2.0	28.5	2.3	10.9	8.2	1.5	9.7	30.5
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Retained Premiums</b>	<b>2.0</b>	<b>28.5</b>	<b>2.3</b>	<b>10.9</b>	<b>8.2</b>	<b>1.5</b>	<b>9.7</b>	<b>30.5</b>
<b>Increased in reserve for unearned premiums</b>	<b>223.8</b>	<b>(156.2)</b>	<b>(10.0)</b>	<b>170.3</b>	<b>94.2</b>	<b>(204.8)</b>	<b>(110.6)</b>	<b>67.6</b>
<b>Retained earned premiums</b>	<b>(221.8)</b>	<b>184.7</b>	<b>12.3</b>	<b>(159.5)</b>	<b>(86.0)</b>	<b>206.3</b>	<b>120.3</b>	<b>(37.1)</b>
<b>Net Acquisition Cost</b>	<b>0.0</b>							
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cost of claims and contractual obligations</b>	<b>211.2</b>	<b>209.3</b>	<b>220.2</b>	<b>220.5</b>	<b>221.2</b>	<b>221.8</b>	<b>443.0</b>	<b>420.5</b>
Claims and other contractual obligations	211.2	209.3	220.2	220.5	221.2	221.8	443.0	420.5
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>(433.1)</b>	<b>(24.6)</b>	<b>(207.9)</b>	<b>(380.0)</b>	<b>(307.2)</b>	<b>(15.5)</b>	<b>(322.7)</b>	<b>(457.6)</b>
<b>Net Increase in other technical reserve</b>	<b>54.4</b>	<b>29.4</b>	<b>38.4</b>	<b>51.8</b>	<b>44.6</b>	<b>24.2</b>	<b>68.8</b>	<b>83.8</b>
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	4.4	(3.2)	(0.3)	3.3	1.8	(4.2)	(2.4)	1.2
Other reserves	50.0	32.6	38.7	48.4	42.8	28.4	71.2	82.6
<b>Gross profit</b>	<b>(487.5)</b>	<b>(54.0)</b>	<b>(246.3)</b>	<b>(431.7)</b>	<b>(351.8)</b>	<b>(39.8)</b>	<b>(391.5)</b>	<b>(541.4)</b>
<b>Net operating expenses</b>	<b>28.0</b>	<b>8.3</b>	<b>2.3</b>	<b>5.6</b>	<b>2.3</b>	<b>2.0</b>	<b>4.4</b>	<b>36.3</b>
Administrative and operating expenses	27.3	7.7	2.2	5.6	2.3	2.0	4.4	34.9
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	0.0	0.0	0.0	0.0	0.0	1.4
<b>Operating Profits</b>	<b>(515.4)</b>	<b>(62.3)</b>	<b>(248.6)</b>	<b>(437.3)</b>	<b>(354.1)</b>	<b>(41.8)</b>	<b>(395.9)</b>	<b>(577.8)</b>
<b>Net Financial Income</b>	<b>616.8</b>	<b>171.9</b>	<b>353.0</b>	<b>535.9</b>	<b>453.2</b>	<b>131.4</b>	<b>584.6</b>	<b>788.8</b>
On investments	240.0	235.5	239.0	245.0	249.3	245.6	494.9	475.6
Investments sales	0.6	7.0	1.2	34.9	(1.6)	0.6	(1.0)	7.6
Investments revaluation	376.2	(70.7)	112.8	256.0	205.5	(114.8)	90.6	305.5
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Participated income from permanent investments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(102.0)</b>	<b>5.8</b>	<b>(96.2)</b>	<b>0.0</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>101.4</b>	<b>109.6</b>	<b>104.5</b>	<b>98.6</b>	<b>(2.9)</b>	<b>95.4</b>	<b>92.6</b>	<b>211.0</b>
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	(27.0)	20.2	39.1	93.7	28.2	39.9	68.1	(6.8)
Subsidiaries results	(71.8)	(87.2)	66.9	388.5	0.0	0.0	0.0	(159.1)
<b>Net income</b>	<b>56.5</b>	<b>2.2</b>	<b>132.3</b>	<b>393.4</b>	<b>(31.1)</b>	<b>55.5</b>	<b>24.4</b>	<b>58.7</b>

# PENSIONES INBURSA

## BALANCE SHEET

Million Pesos

<b>ASSETS</b>	<b>1Q10</b>	<b>2Q10</b>	<b>3Q10</b>	<b>4Q10</b>	<b>1Q11</b>	<b>2Q11</b>
<b>Investments</b>	<b>20,236.4</b>	<b>20,124.4</b>	<b>20,307.9</b>	<b>20,955.7</b>	<b>18,461.2</b>	<b>18,372.4</b>
<b>Securities</b>	<b>19,635.6</b>	<b>20,124.4</b>	<b>20,307.9</b>	<b>20,254.6</b>	<b>17,560.0</b>	<b>18,372.4</b>
Government	6,782.7	7,419.5	7,163.2	6,334.0	6,178.3	7,183.2
Private companies	8,211.4	8,293.1	8,508.2	8,754.1	8,250.0	8,231.9
Debt Instruments	7,777.0	7,858.8	8,073.9	8,319.7	8,247.6	8,229.6
Equities	434.4	434.4	434.4	434.4	2.4	2.4
Net unrealized gain on valuation	4,450.8	4,273.5	4,441.6	5,017.0	2,940.4	2,813.0
Interest debtors	190.7	138.3	194.9	149.6	191.3	144.3
<b>Loans</b>	<b>600.8</b>	<b>0.0</b>	<b>0.0</b>	<b>701.0</b>	<b>901.2</b>	<b>0.0</b>
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	600.0	0.0	0.0	700.0	900.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.8	0.0	0.0	1.0	1.2	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
<b>Real estate</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>10.6</b>	<b>5.3</b>	<b>6.2</b>	<b>1.3</b>	<b>3.4</b>	<b>2.8</b>
Cash and banks	10.6	5.3	6.2	1.3	3.4	2.8
<b>Debtors</b>	<b>35.8</b>	<b>1.2</b>	<b>0.3</b>	<b>0.3</b>	<b>(1.4)</b>	<b>0.3</b>
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	35.7	1.2	0.4	0.4	(1.3)	0.4
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
<b>Permanent investments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,600.8</b>	<b>2,649.5</b>
<b>Other assets</b>	<b>49.8</b>	<b>78.2</b>	<b>99.2</b>	<b>130.5</b>	<b>59.8</b>	<b>75.6</b>
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	49.8	78.2	99.2	130.5	59.8	75.6
<b>Total assets</b>	<b>20,332.7</b>	<b>20,209.0</b>	<b>20,413.6</b>	<b>21,087.8</b>	<b>21,123.8</b>	<b>21,100.7</b>

<b>LIABILITIES</b>	<b>1Q10</b>	<b>2Q10</b>	<b>3Q10</b>	<b>4Q10</b>	<b>1Q11</b>	<b>2Q11</b>
<b>Technical reserves</b>	<b>14,976.5</b>	<b>14,854.5</b>	<b>14,891.1</b>	<b>15,075.4</b>	<b>15,214.9</b>	<b>15,052.6</b>
<b>Unearned premiums</b>	<b>14,093.9</b>	<b>13,933.4</b>	<b>13,919.2</b>	<b>14,085.4</b>	<b>14,175.2</b>	<b>13,966.1</b>
Life	14,093.9	13,933.4	13,919.2	14,085.4	14,175.2	13,966.1
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
<b>Contractual obligations</b>	<b>97.5</b>	<b>106.6</b>	<b>119.0</b>	<b>85.4</b>	<b>90.5</b>	<b>113.1</b>
Losses and maturities	97.5	106.6	118.8	85.3	90.4	113.1
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.0	(0.0)	0.2	0.1	0.1	0.0
<b>Provision</b>	<b>785.1</b>	<b>814.5</b>	<b>852.9</b>	<b>904.6</b>	<b>949.2</b>	<b>973.5</b>
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	281.9	278.7	278.4	281.7	283.5	279.3
Specials	503.2	535.8	574.5	622.9	665.7	694.1
<b>Provision for labor obligations at retirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Creditors</b>	<b>39.2</b>	<b>15.1</b>	<b>16.6</b>	<b>19.2</b>	<b>20.7</b>	<b>21.5</b>
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	39.1	15.1	16.6	19.2	20.7	21.4
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other liabilities</b>	<b>50.1</b>	<b>70.3</b>	<b>107.4</b>	<b>201.2</b>	<b>64.4</b>	<b>104.4</b>
Provision for employee profit sharing	18.3	53.2	80.1	100.9	28.1	68.4
Other liabilities	0.1	0.1	0.0	0.2	0.2	0.2
Deferred credits	31.7	17.1	27.3	100.1	36.2	35.7
<b>Total liabilities</b>	<b>15,065.8</b>	<b>14,940.0</b>	<b>15,015.1</b>	<b>15,295.9</b>	<b>15,300.1</b>	<b>15,178.5</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
<b>Reserves</b>	<b>1,944.9</b>	<b>2,474.1</b>	<b>2,474.1</b>	<b>2,576.6</b>	<b>2,576.6</b>	<b>3,106.0</b>
legal	725.0	819.1	819.1	819.1	819.1	831.3
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,219.9	1,655.0	1,655.0	1,757.5	1,757.5	2,274.8
Unrealized gain on valuation of real estate	(4.3)	(4.3)	(3.2)	(3.2)	0.0	0.0
Subsidiaries	1,687.1	2,276.3	2,272.4	2,272.4	2,271.4	2,618.4
Retained earnings	474.3	(644.1)	(644.1)	(746.7)	(101.6)	(935.1)
Net income	56.5	58.7	191.0	584.4	(31.1)	24.4
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>5,266.9</b>	<b>5,269.0</b>	<b>5,398.5</b>	<b>5,791.9</b>	<b>5,823.7</b>	<b>5,922.2</b>
<b>Total liabilities and stockholders' equity</b>	<b>20,332.7</b>	<b>20,209.0</b>	<b>20,413.6</b>	<b>21,087.8</b>	<b>21,123.8</b>	<b>21,100.7</b>

## Fianzas Guardiania-Inbursa

### Income Statement

Million Pesos							Acumulado	
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	Jun '11	Jun '10
Premiums accepted	199.9	173.5	198.3	391.4	317.7	299.9	617.6	373.4
Premiums ceded	33.0	21.2	23.4	22.4	32.4	21.4	53.8	54.2
<b>RETAINED PREMIUMS</b>	<b>166.9</b>	<b>152.3</b>	<b>174.9</b>	<b>369.0</b>	<b>285.3</b>	<b>278.5</b>	<b>563.8</b>	<b>319.2</b>
Application of reserve for outstanding bonds	(25.3)	(28.5)	(2.2)	127.0	43.7	29.0	72.7	(53.8)
<b>NET PREMIUM REVENUES</b>	<b>192.2</b>	<b>180.8</b>	<b>177.1</b>	<b>242.0</b>	<b>241.5</b>	<b>249.6</b>	<b>491.1</b>	<b>373.0</b>
<b>Net Acquisition Cost</b>	<b>(10.4)</b>	<b>(10.5)</b>	<b>(8.8)</b>	<b>45.1</b>	<b>8.7</b>	<b>13.3</b>	<b>22.0</b>	<b>(20.8)</b>
Comissions to agents	0.2	0.1	0.6	0.3	0.2	0.2	0.4	0.3
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(13.7)	(8.6)	(9.3)	(12.6)	(13.6)	(8.0)	(21.6)	(22.3)
Others	3.1	(2.0)	0.0	57.4	22.1	21.1	43.2	1.1
Claims	131.5	134.4	57.4	108.2	165.6	204.0	369.6	265.9
<b>Technical Income</b>	<b>71.1</b>	<b>56.9</b>	<b>128.4</b>	<b>88.7</b>	<b>67.3</b>	<b>32.3</b>	<b>99.5</b>	<b>127.9</b>
<b>Net increase in other technical reserves</b>	<b>18.9</b>	<b>17.2</b>	<b>19.6</b>	<b>42.4</b>	<b>32.0</b>	<b>23.4</b>	<b>55.5</b>	<b>36.1</b>
<b>GROSS INCOME</b>	<b>52.2</b>	<b>39.7</b>	<b>108.9</b>	<b>46.3</b>	<b>35.2</b>	<b>8.8</b>	<b>44.1</b>	<b>91.9</b>
<b>Net Operating Expenses</b>	<b>(18.0)</b>	<b>(15.6)</b>	<b>(15.2)</b>	<b>(43.2)</b>	<b>(7.0)</b>	<b>(38.9)</b>	<b>(45.9)</b>	<b>(33.6)</b>
Administrative & operating expenses	(18.3)	(15.9)	(15.6)	(43.6)	(7.4)	(39.2)	(46.6)	(34.2)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3	0.7	0.7
<b>OPERATING INCOME</b>	<b>70.2</b>	<b>55.3</b>	<b>124.1</b>	<b>89.5</b>	<b>42.3</b>	<b>47.7</b>	<b>90.0</b>	<b>125.4</b>
<b>Financial Income</b>	<b>79.8</b>	<b>32.7</b>	<b>76.3</b>	<b>63.0</b>	<b>11.7</b>	<b>20.0</b>	<b>31.7</b>	<b>112.5</b>
On investments	23.7	26.8	32.7	27.7	28.6	35.8	64.4	50.5
Investments sales	0.0	0.2	0.0	0.0	0.0	(0.0)	0.0	0.2
Investments revaluation	56.3	5.6	44.0	35.3	(16.9)	(16.1)	(33.0)	61.9
Others	0.0	0.0	(0.4)	0.0	0.1	0.0	0.1	0.0
Repos	(0.3)	0.1	(0.0)	0.0	(0.2)	0.3	0.2	(0.2)
<b>Participated income from permanent investments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(3.6)</b>	<b>0.2</b>	<b>(3.4)</b>	<b>0.0</b>
<b>INCOME BEFORE TAXES</b>	<b>149.9</b>	<b>88.0</b>	<b>200.4</b>	<b>152.5</b>	<b>50.3</b>	<b>67.9</b>	<b>118.3</b>	<b>237.9</b>
Income taxes	36.8	24.5	53.1	50.6	11.2	21.9	33.1	61.3
Subsidiaries Net Income	(2.5)	(3.1)	2.4	13.7	0.0	0.0	0.0	(5.6)
<b>NET INCOME</b>	<b>110.6</b>	<b>60.4</b>	<b>149.6</b>	<b>115.6</b>	<b>39.1</b>	<b>46.0</b>	<b>85.1</b>	<b>171.0</b>

## Fianzas Guardiania-Inbursa

### BALANCE SHEET

Million Pesos

ASSETS	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
<b>Investments</b>	<b>2,497.2</b>	<b>2,593.5</b>	<b>2,800.8</b>	<b>3,024.0</b>	<b>3,033.4</b>	<b>3,042.3</b>
<b>Securities</b>	<b>1,600.8</b>	<b>2,294.3</b>	<b>2,274.9</b>	<b>2,094.5</b>	<b>2,112.5</b>	<b>2,132.4</b>
Government	903.9	1,643.1	1,586.7	1,353.4	1,487.2	1,459.7
Private companies	291.8	255.7	255.1	254.6	237.0	300.4
Debt Instruments	28.4	29.6	29.0	28.5	27.4	49.8
Equities	263.5	226.1	226.1	226.1	209.5	250.6
Net unrealized gain on valuation	402.5	384.2	430.5	479.6	383.9	367.8
Interest debtors	2.6	11.2	2.6	7.0	4.4	4.5
<b>Loans</b>	<b>676.6</b>	<b>79.6</b>	<b>306.5</b>	<b>710.2</b>	<b>701.8</b>	<b>691.0</b>
Secured	72.6	75.7	66.9	65.0	65.3	61.5
Unsecured	602.2	2.2	236.3	641.0	630.9	618.9
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.4	0.4	0.3	0.3	0.3	4.0
Interest debtors	1.5	1.4	2.9	4.0	5.3	6.7
<b>Real estate</b>	<b>219.9</b>	<b>219.7</b>	<b>219.5</b>	<b>219.3</b>	<b>219.1</b>	<b>218.9</b>
Real estate	170.9	170.9	170.9	170.9	170.9	170.9
Net unrealized gain on valuation	57.5	57.5	57.5	57.5	57.5	57.5
Depreciation	(8.5)	(8.7)	(8.9)	(9.1)	(9.3)	(9.5)
<b>Investments for labor obligations</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>
<b>Current assets</b>	<b>5.5</b>	<b>3.9</b>	<b>(7.1)</b>	<b>0.1</b>	<b>1.5</b>	<b>0.6</b>
Cash and banks	5.5	3.9	(7.1)	0.1	1.5	0.6
<b>Debtors</b>	<b>142.6</b>	<b>161.4</b>	<b>176.3</b>	<b>263.2</b>	<b>251.1</b>	<b>279.0</b>
Premium debtors	135.2	153.8	158.9	253.5	243.2	272.2
Agents	(0.0)	0.1	(0.3)	(0.2)	(0.4)	(0.4)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	5.8	7.3	7.4	7.4	7.4	7.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	4.7	3.3	15.2	7.9	6.3	5.2
Allowance for write-offs	(3.0)	(3.1)	(4.9)	(5.3)	(5.3)	(5.4)
<b>Rebonders</b>	<b>247.0</b>	<b>252.6</b>	<b>254.4</b>	<b>264.8</b>	<b>256.8</b>	<b>255.5</b>
Bonding companies	1.5	0.1	0.1	7.1	2.4	0.1
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(4.1)	(4.3)	(4.7)	(4.7)	(4.7)	(4.9)
Participation in rebonding	249.7	256.9	259.1	262.4	259.2	260.4
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Permanent investments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>91.9</b>	<b>93.6</b>
<b>Other assets</b>	<b>160.3</b>	<b>121.8</b>	<b>135.9</b>	<b>172.2</b>	<b>104.7</b>	<b>165.3</b>
Furniture and equipment (net)	2.2	2.0	1.8	1.6	1.5	1.3
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	156.7	118.3	132.6	169.1	101.8	162.6
<b>Total assets</b>	<b>3,055.2</b>	<b>3,135.8</b>	<b>3,363.0</b>	<b>3,727.1</b>	<b>3,742.3</b>	<b>3,839.3</b>

<b>LIABILITIES</b>	<b>1Q10</b>	<b>2Q10</b>	<b>3Q10</b>	<b>4Q10</b>	<b>1Q11</b>	<b>2Q11</b>
<b>Technical reserves</b>	<b>939.0</b>	<b>935.7</b>	<b>954.9</b>	<b>1,127.1</b>	<b>1,198.9</b>	<b>1,252.2</b>
Current bonds	607.7	587.1	586.8	716.7	756.6	786.5
Contingency bonds	331.2	348.6	368.1	410.4	442.3	465.7
<b>Provision for labor obligations at retirement</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>
<b>Creditors</b>	<b>6.8</b>	<b>8.2</b>	<b>7.5</b>	<b>24.4</b>	<b>45.0</b>	<b>18.8</b>
Agents and adjusters	0.4	0.4	0.2	0.1	0.2	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	6.4	7.8	7.3	24.3	44.8	18.6
<b>Rebonders</b>	<b>21.1</b>	<b>20.0</b>	<b>23.3</b>	<b>13.0</b>	<b>19.9</b>	<b>22.9</b>
Bonding companies	18.8	17.7	21.0	10.7	17.6	20.6
Other participation	2.3	2.3	2.3	2.3	2.3	2.3
<b>Other liabilities</b>	<b>110.6</b>	<b>133.8</b>	<b>189.6</b>	<b>259.2</b>	<b>127.1</b>	<b>146.6</b>
Provision for employee profit sharing & incurred income Tax	39.5	58.3	106.0	147.5	26.7	52.5
Other liabilities	33.5	32.2	34.9	53.9	56.2	53.7
Deferred credits	37.6	43.4	48.7	57.8	44.3	40.4
<b>Total liabilities</b>	<b>1,078.9</b>	<b>1,099.1</b>	<b>1,176.8</b>	<b>1,425.3</b>	<b>1,392.5</b>	<b>1,442.0</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>
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)
<b>Reserves</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>
legal	158.2	158.2	158.2	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	(12.9)	(12.9)	(12.8)	(12.8)	(12.7)	(12.7)
Subsidiaries	58.8	83.0	82.9	82.9	82.9	93.0
Retained earnings	1,447.0	1,422.7	1,422.7	1,422.7	1,867.7	1,859.1
Net income	110.6	171.0	320.6	436.2	39.2	85.1
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
<b>Total stockholders' equity</b>	<b>1,976.3</b>	<b>2,036.7</b>	<b>2,186.2</b>	<b>2,301.9</b>	<b>2,349.8</b>	<b>2,397.3</b>
<b>Total liabilities and stockholders' equity</b>	<b>3,055.2</b>	<b>3,135.8</b>	<b>3,363.0</b>	<b>3,727.1</b>	<b>3,742.3</b>	<b>3,839.3</b>