

Mexico City, July 24, 2012.- **Grupo Financiero Inbursa** reported today results for the second quarter of 2012.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$3,459 MM Ps in June 2012 vs 3,270 MM Ps in June 2011

Grupo Financiero Inbursa posted profits of \$3,459 MM Ps in Jun-12 vs \$3,270 MM Ps in Jun-11. This result is explained by a 15% financial margin increase reaching \$8,055 MM Ps, a consequence of more interest income and premiums together with less interest expenses. It's worth mentioning that this result was achieved even though 10% more reserves creation from \$3,605 MM Ps in Jun-11 to \$3,963 MM Ps in Jun-12 in line with the growth of the loan portfolio. It's important to recall that even though the growth in retail, both in credit and in funding, efficiency ratio remained very flat at 38.4% in June 2012 compared with 38.5% in June 2011.

Consumer Loans increased 19% (Jun-12 vs Jun-2011):

**-98,861 total auto related clients
-12,608 more SME's clients reaching a total of 50,293
-12,223 more payroll clients reaching a total of 70,429**

Consumer loans grew 19% in Jun-12 when compared with Jun-11. Auto related loans increased 16% in Jun-12 vs Jun-11 reaching \$14,217 MM Ps. Small and Medium Enterprises loans grew from \$3,470 MM Ps in Jun-11 to \$5,009 MM Ps in Jun-12, a 44% growth. While payroll loans increased 41% in Jun-12 vs Jun-11 reaching \$2,034 MM Ps.

15% growth in demand deposits in June 2012 if compared with June 2011

Demand deposits stood at \$56,295 MM Ps in June 2012 compared with \$48,991 MM Ps in June 2011, a 15% increase. This result is mainly related to the consolidation of the branch network.

6.59% stock award of YPF, S.A. company shares

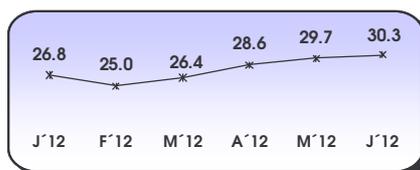
Banco Inbursa received by means of collateral syndicated loans guarantees allocation, a participation of shares of 6.59% of the stockholders equity of YPF, S.A. company.

Seguros Inbursa's net income reached \$824.4 MM Ps, 48.2% more if compared with the same period of the previous year

Seguros Inbursa's total premiums increased 11.3% in Jun-12 compared with Jun-11, a consequence of growths in all lines of businesses (P & C grew 17%, Accidents and health grew 15% and autos 6%) with a sound combined ratio of 94.1%.

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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	2.75
Stock price (Jun'12)	30.33
Outstanding shares ('000)	6,667
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.	2Q12		1Q12	% chg vs. 1Q12	2Q11	% chg vs. 2Q11	Jan - Jun		%chg. vs. 2011
	\$	%					2012	2011	
Banco Inbursa	145.7	15%	1,163.1	-87%	910.9	-84%	1,308.8	2,068.7	-37%
Operadora	62.1	7%	78.9	-21%	59.6	4%	141.0	154.6	-9%
Seguros	331.7	35%	492.7	-33%	84.7	292%	824.4	556.1	48%
Pensiones	140.0	15%	423.9	-67%	55.5	152%	563.9	24.4	2207%
Fianzas	69.1	7%	58.8	17%	46.0	50%	127.9	85.1	50%
Inversora	128.6	13%	206.9	-38%	1.6	8116%	335.5	241.9	39%
Others	77.3	8%	80.0	-3%	77.8	-1%	157.3	139.1	13%
Total	954.5	100%	2,504.3	-62%	1,236.2	-23%	3,458.8	3,270.1	6%

Grupo Financiero Inbursa posted profits of \$3,459 MM Ps in Jun-12 vs \$3,270 MM Ps in Jun-11. This result is explained by a 15% financial margin increase reaching \$8,055 MM Ps, a consequence of more interest income and premiums together with less interest expense. It's worth mentioning that this result was achieved even though 10% more reserves creation from \$3,605 MM Ps in Jun-11 to \$3,963 MM Ps in Jun-12 in line with the growth of the loan portfolio. It's important to recall that even though the growth in retail, both in credit and in funding, efficiency ratio remained very flat at 38.4% in June 2012 compared with 38.5% in June 2011.

Estimated Cash Flow

<i>Million Pesos</i>	12M10	12M11	6M11	6M12
Interest Income	19,987.7	20,538.8	10,263.0	10,459.6
Premiums written (Net)	10,989.2	13,277.8	6,476.2	7,160.0
Interest Expense	9,182.7	8,798.0	4,387.1	3,990.9
Increased in reserve for unearned premiums	1,766.7	2,622.4	1,210.4	1,094.9
Cost of claims and contractual obligations (net)	7,610.7	9,002.9	4,112.2	4,478.9
Financial Margin	12,416.9	13,393.4	7,029.4	8,054.9
Commissions & Fees	1,342.8	1,454.2	473.3	377.6
Subsidiaries Income	425.1	479.0	272.6	377.3
General Expenses	5,682.0	6,033.6	2,890.3	3,238.5
Taxes	1,963.5	2,032.0	1,150.4	1,145.1
Operating Cash Flow	6,539.2	7,260.8	3,734.6	4,426.1
Market related Income	6,404.6	1,127.2	1,924.5	1,930.4
Free Cash Flow	12,943.9	8,388.0	5,659.1	6,356.6

Investment by Company

MM Ps.	2Q12		1Q12		% chg vs. 1Q12	2Q11		% chg vs. 2Q11
	\$	%	\$			\$		
Banco Inbursa Consolidated	52,157.7	71%	52,372.3	0%	49,430.7	6%		
<i>Afore</i>	1,317.1	2%	1,787.6	-26%	1,261.9	4%		
<i>Sinca</i>	4,847.3	7%	4,713.2	3%	4,452.0	9%		
<i>Inmobiliaria</i>	1,000.7	1%	989.8	1%	962.1	4%		
Operadora	1,010.7	1%	1,118.6	-10%	934.7	8%		
Seguros Inbursa Consolidated	8,443.9	11%	8,101.1	4%	7,254.6	16%		
<i>Patrimonial</i>	1,748.0	2%	1,969.0	-11%	1,766.0	-1%		
<i>Salud</i>	124.0	0%	130.0	-5%	144.0	-14%		
Pensiones Inbursa Consolidated	6,619.0	9%	6,471.7	2%	5,922.2	12%		
<i>Promotora</i>	3,136.7	4%	3,096.6	1%	2,828.3	11%		
Fianzas	1,957.9	3%	2,488.5	-21%	2,397.3	-18%		
Inversora	3,067.0	4%	3,712.6	-17%	3,341.9	-8%		
Holding company and others	202.5	0%	1,350.1	-85%	1,115.5	-82%		
Total	73,458.7	100%	75,614.9	-3%	70,396.9	4%		

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$75,615 MM Ps as of June 2012, a 4% increase relative to the same period of the previous year. It's worth mentioning that in May 2012, GFI paid a \$2,167 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 7%.*

Sources & Uses of Funds (MM Ps as of June 2012)

Million Pesos	SOURCES						
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	Total
Banco Inbursa	52,157.7	149,057.2	23,568.5	640.6		6,280.2	231,704.0
Seguros and Patrimonial Inbursa	8,443.9		37,181.1	1,367.1		6,927.2	53,919.3
Pensiones Inbursa	6,619.0		15,313.7	43.0		85.6	22,061.4
Inversora Bursátil	3,067.0	73.0		412.3	19,139.2	112.7	22,804.2
Operadora Inbursa	1,010.7			160.2		71.2	1,242.1
Fianzas G-Inbursa	1,957.9		1,502.8	53.6		159.2	3,673.5
Others	202.5						202.5
TOTAL	73,458.7	149,130.2	77,566.1	2,676.7	19,139.2	13,636.0	335,606.9

Million Pesos	USES						
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	Total
Banco Inbursa	7,894.8	169,749.6	29,689.4	1,483.3		22,887.0	231,704.0
Seguros and Patrimonial Inbursa	8,376.6	2,924.1	20,007.9	2,342.8		20,267.9	53,919.3
Pensiones Inbursa	3,285.0		15,758.6			3,017.7	22,061.4
Inversora Bursátil	21.4		21,936.3	20.0	0.0	826.5	22,804.2
Operadora Inbursa	371.2		787.0			83.9	1,242.1
Fianzas G-Inbursa	708.9	806.1	903.2	437.7		817.5	3,673.5
Others						202.5	202.5
TOTAL	20,658.0	173,479.8	89,082.4	4,283.7	0.0	48,103.0	335,606.9

Assets under Management: \$ 572,724.1
Assets in Custody: \$2,430,177.7

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

Banco Inbursa posted profits of \$1,309 MM Ps in Jun-12 compared with \$2,069 MM Ps in June 2011. This result is explained by \$516 MM Ps more reserves creation in June 2012 related to the growth in the loan portfolio if compared with the same period of the previous year and market related losses in the 2Q12 of \$1,093 MM Ps a consequence of the decrease in the long term interest rate in dollars that affected the marking to market of the long term fixed rate funding position.

Consumer loans grew 19% in Jun-12 when compared with Jun-11. Auto related loans increased 16% in Jun-12 vs Jun-11 reaching \$14,217 MM Ps. Small and Medium Enterprises loans grew from \$3,470 MM Ps in Jun-11 to \$5,009 MM Ps in Jun-12, a 44% growth. While payroll loans increased 41% in Jun-12 vs Jun-11 reaching \$2,034 MM Ps.

Financial Margin

As of June 2012 financial margin stood at \$4,271 MM Ps, very similar if compared with the same period of the previous year

Market Related Income

Banco Inbursa posted market related profits of \$444 MM Ps in June 2012 compared with \$649 MM Ps in June 2011.

Loan Loss Reserves

Loan loss reserves increased \$2,765 MM Ps during 2Q12, reaching \$23,569 MM Ps. On an accumulated basis this amount represents 3.9 times non-performing loans and 14% of total loans.

General Expenses

General expenses increased 20% in Jun-12 vs Jun-11 mainly to the consolidation of CF Credit into the bank. It's worth to recall that CF Credit is the company that is growing the car loan business and is fully owned by Banco Inbursa. This company used to be a subsidiary of Promotora Inbursa (Pensiones Inbursa) since its acquisition in June 2010 up to January 2012 when Grupo Financiero Inbursa got the regulatory authorization to move it as a subsidiary of the bank. However efficiency ratio remained very sound in levels of 34.9%.

Risk Adjusted Net Interest Income

MM Ps	2Q12	1Q12	2Q11	6M12	6M11
Interest Income	4,043.3	4,236.4	4,110.3	8,279.7	8,297.4
Interest on loans	3,025.1	3,129.0	3,093.6	6,154.1	6,373.9
Repo's interest income	496.8	467.7	386.9	964.5	693.8
Others	521.4	639.7	629.8	1,161.1	1,229.7
Interest Expenses	(1,966.4)	(2,042.0)	(1,909.8)	(4,008.4)	(3,802.4)
Interest on deposits & funding	(1,654.5)	(1,646.5)	(1,598.1)	(3,301.0)	(3,220.0)
Repo's interest expense	(311.9)	(395.5)	(311.7)	(707.4)	(582.5)
Financial Margin	2,076.9	2,194.4	2,200.5	4,271.3	4,495.0
Loan Loss Reserves (Net)	(608.1)	(2,157.0)	(624.7)	(2,765.1)	(2,248.8)
Risk Adjusted Net Interest Income	1,468.8	37.4	1,575.8	1,506.2	2,246.2
	0				
Commissions and fees	645.5	646.1	695.8	1,291.6	1,264.9
Market related income	(1,093.0)	1,537.1	(266.9)	444.1	648.8
Operating Revenues	1,021.3	2,220.6	2,004.7	3,241.9	4,159.9

General Expenses and Acquisition Cost

MM Ps	2Q12	1Q12	2Q11	6M12	6M11
Personnel	6.7	19.2	18.0	25.9	30.6
Administrative Expenses	768.7	821.7	549.9	1,590.4	1,256.1
Acquisition Cost	157.7	136.4	111.2	294.1	205.0
Others	611.0	685.3	504.0	1,296.3	1,051.1
Contributions to IPAB	123.9	125.7	131.6	249.6	265.0
Depreciations and Amortizations	38.7	37.9	33.5	76.6	68.3
General Expenses	938.1	1,004.5	733.0	1,942.6	1,620.0

Other Income (Expenses) & Earnings from Subsidiaries

Income Statement Selected Figures

MM Ps	2Q12	1Q12	2Q11	6M12	6M11
EARNINGS FROM SUBSIDIARIES	194.2	205.9	148.4	400.1	264.4
Sinca Inbursa	134.1	139.6	170.4	273.7	242.1
Afore Inbursa	129.5	150.6	170.5	280.1	351.2

Sinca Inbursa

Sinca Inbursa posted profits of \$274 MM Ps in Jun-12 compared with \$242 MM Ps in Jun-11. It's important mentioning that Sinca Inbursa sold its position of Cicsa during the first quarter.

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	24.5%
1.2	Holding Gasinmex, S.A. de C.V.	Infrastructure	MAR 2010	17.29%	915	20.8%
1.3	Grupo IDESA, S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	19.08%	455	10.4%
1.4	Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	4.9%
Total					2,659	60.6%
2. Health						
2.1	Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	354	8.1%
2.2	Grupo Landsteiner y Subsidiarias	Health	JUN 2008	27.51%	286	6.5%
2.3	Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	5.7%
2.4	Progenika, S.A. de C.V.	Health	AUG 2010	10.00%	26	0.6%
Total					916	20.9%
3. Software						
3.1	Soluciones Salica, S.A. de C.V.	Software	JUN 2011	64.00%	340	7.7%
3.2	Hilderbrando, S.A. de C.V.	Software	APR 2009	15.46%	233	5.3%
Total					573	13.1%
4. Financial						
4.1	Pure Leasing, S.A. de C.V.	Leasing	JAN 2006	16.00%	21	0.5%
4.2	Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero					30	0.7%
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	33.00%	41	0.9%
5.3	Movie Risk, S.A. de C.V.	Content	DEC 2007	99.99%	110	2.5%
Total					212	4.8%
TOTAL					4,390	

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.

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$169,750 MM Ps in Jun-12 compared with \$151,650 MM Ps in Jun-11. Commercial, consumer and financial institutions portfolio increased 4%, 27% and 95% respectively.

Consumer loans grew 19% in Jun-12 when compared with Jun-11. Auto related loans increased 16% in Jun-12 vs Jun-11 reaching \$14,217 MM Ps. Small and Medium Enterprises loans grew from \$3,470 MM Ps in Jun-11 to \$5,009 MM Ps in Jun-12, a 44% growth. While payroll loans increased 41% in Jun-12 vs Jun-11 reaching \$2,034 MM Ps.

Peso loan portfolio represented 68% of total loans.

Loan loss reserves grew from \$20,386 MM Ps in Jun-11 to \$23,568 MM Ps in Jun-12, representing a 16% increase and a coverage ratio to non performing loans of 3.9 times and 14% of total loans.

Loan Portfolio

MM Ps	2Q12	%	1Q12	%	2Q11	%
TOTAL LOAN PORTFOLIO	169,750	100%	169,774	100%	151,650	100%
Commercial	119,665	70%	130,873	77%	115,681	76%
Financial Institutions	18,831	11%	9,584	6%	9,660	6%
Consumer	9,811	6%	9,344	6%	7,736	5%
Housing	1,208	1%	1,223	1%	1,221	1%
Governmental	14,124	8%	13,099	8%	11,879	8%
PAST DUE LOANS	6,112	3.6%	5,651	3.3%	5,474	3.6%
LOAN LOSS RESERVES	23,568	14%	23,397	14%	20,386	13%
	2Q12		1Q12		2Q11	
Pesos	68%		65%		68%	
USD	32%		35%		32%	
Secured *	85%		85%		84%	
Unsecured	15%		15%		16%	

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	2Q12	2Q11	System 1Q12
Loans / Total Assets	73.3%	65.5%	41.4%
NPL / Loan Portfolio	3.6%	3.6%	2.5%
LLR / NPL (times)	3.9	3.7	1.9

Non Performing Loans

At the end of the quarter, non performing loans stood at \$6,112 MM Ps. It is important to highlight that almost all this figure is related to few commercial collateralized loans.

Non Performing Loans

MM Ps	MM Ps	%
NPL	31-Mar-12	5,650.8
- Decreases in NPL	-320.7	-41.0%
* Recoveries & Restructures	-245.5	-31.4%
* Write Offs	-75.2	-9.6%
+ Increases in NPL	781.5	100.0%
* Exchange rate effects	667.4	85.4%
* New NPL	114.1	14.6%
NPL	30-Jun-12	6,111.6

Commercial Lending

Banco Inbursa ranked 4th in the Mexican banking system in commercial lending with a 12.1% market share as of March 2012. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

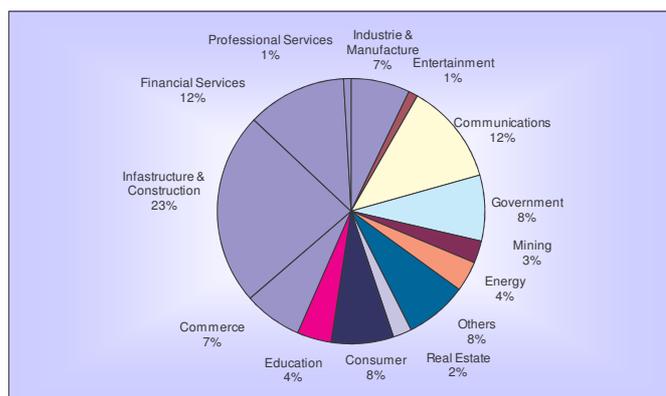
Banco Inbursa registered a 21.0% TIER 1 Capital ratio as of February 2012. This figure compares positively with the ratio obtained by the market.

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 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	31-May-12	29-Feb-12	28-Feb-11
Credit Risk Assets	166,769.1	145,621.0	127,151.0
Tier 1 Capital	25.2%	29.8%	32.7%
Net Capital	25.4%	30.0%	33.0%
Total Risk Assets	248,201.2	206,196.6	172,025.0
Tier 1 Capital	16.9%	21.0%	24.2%
Net Capital	17.1%	21.2%	24.4%

Value at Risk 2Q12 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	6,352	352	0.81%
Fixed Income	14,743	406	0.93%
Derivatives	(5,284)	2,517	5.79%
Equity	319	6	0.01%
Banco Inbursa	16,131	2,039	4.69%
TIER 1 CAPITAL ⁽²⁾	43,447		

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

⁽²⁾ March 2012 TIER 1 CAPITAL

Loan Portfolio 2Q12 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	124,375	4,624	16,242	13.06%	3.5
USD*	52,204	1,488	7,327	14.04%	4.9
UDI's*	2	0	0	0.00%	N.A.
Total	176,581	6,112	23,569	13.35%	3.9

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

* The total loan portfolio included letters of credit

RETAIL

Loan Portfolio (Million Pesos)

Million Pesos	2Q12	%	1Q12	% chg vs. 1Q12	2Q11	% chg vs. 2Q11
LOAN PORTFOLIO	24,606	100%	22,798	8%	20,628	19%
Car loans	14,217	58%	13,234	7%	12,227	16%
Small and medium companies	5,009	19%	4,344	15%	3,470	44%
Mortgages	1,453	6%	1,478	-2%	1,512	-4%
Payroll	2,034	8%	1,877	8%	1,444	41%
Credit Card	1,893	8%	1,865	2%	1,975	-4%

Loan Portfolio (Clients)

Clients	2Q12	%	1Q12	% chg vs. 1Q12	2Q11	% chg vs. 2Q11
LOAN PORTFOLIO	599,821	100%	588,410	2%	570,022	5%
Car loans	98,861	17%	99,561	-1%	95,941	3%
Small and medium companies	50,293	7%	43,906	15%	37,685	33%
Mortgages	2,329	0%	2,338	0%	2,357	-1%
Payroll	70,429	11%	66,513	6%	58,206	21%
Credit Card	377,909	64%	376,092	0%	375,833	1%

AFORE INBURSA **(Pension Funds)**

Afore Inbursa net income posted profits of \$280.1 MM Ps in Jun-12 compared with \$351.2 MM Ps in Jun-11. Acquisition cost stood in very low levels if compared with 1Q12 and 2Q11, respectively.

Affiliate Base & Assets Under Management

Assets under management reached \$98,232 MM Ps in Jun-12, a 14% decrease if compared with same period last year.

Assets under management market share stood at 6.1% in Jun-12. Afore Inbursa is ranked in the seventh place in the Afore system measured by assets under management.

Affiliate base amounted to 581,673 clients in Jun-12.

Active workers base was 51.56% in Jun-12 vs 28.53%, in Jun-11.

Acquisition costs was \$134 MM Ps in Jun-12 compared with \$74 MM Ps in Jun-11.

Stockholders' equity stood at \$1,317 MM Ps in Jun-12, 4% increase relative to the same period last year. It's worth mentioning that in May 2012, Afore Inbursa paid a \$565.8 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 49%.

Net Income

During Jun-12, net income reached \$280.1 MM Ps compared with \$351.2 MM Ps in Jun-11.

Selected Figures

MM Ps	2Q12	1Q12	2Q11	6M12	6M11	% chg
Commission Income	287.9	301.0	334.0	589.0	664.7	-11.4%
General Expenses	(129.0)	(114.9)	(102.0)	(243.9)	(197.4)	23.6%
Administrative Expense	(17.8)	(17.9)	(16.3)	(35.7)	(33.3)	7.4%
Operating Expenses	(36.0)	(38.6)	(42.7)	(74.6)	(90.0)	-17.1%
Acquisition cost	(75.1)	(58.4)	(43.0)	(133.5)	(74.1)	80.1%
Depreciation & Amortization	(0.3)	(0.3)	(0.6)	(0.7)	(1.6)	-58.1%
Operating Income	160.3	187.3	234.5	347.6	471.3	-26.3%
Other Income	0.0	0.1	0.6	0.1	1.0	-89.6%
Net Income	129.5	150.6	170.5	280.1	351.2	-20.3%
Investments	1,232.0	1,207.6	1,153.0	1,232.0	1,153.0	6.9%
Fixed Assets	15.0	12.1	11.8	15.0	11.8	26.8%
Total Assets	1,725.4	1,920.4	1,397.2	1,725.4	1,397.2	23.5%
Stockholders' Equity	1,317.1	1,787.6	1,261.9	1,317.1	1,261.9	4.4%

Affiliate Quality

	2Q12	1Q12	2Q11	Mkt. Share 2Q12
Total Clients (#)	1,128,120	1,127,233	3,245,240	2.7%
Affiliates (#)	581,673	584,860	925,911	4.1%
Assets Under Mngmt. (MM Ps)	98,232.0	98,979.6	114,297.0	6.1%
	2Q12	1Q12	2Q11	Mkt. Avg 2Q12
Avg. Min. Wages per Affiliate	5.96	6.61	5.52	3.86
Active Workers/Affiliate	51.56%	51.88%	28.53%	33.10%

SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's total premiums increased from \$7,568 MM Ps in Jun-11 to \$8,426 MM Ps in Jun-12, a 11% growth. This is mainly explained by growths in all lines of businesses (17%, 15%, 7% and 7% in P&C, accidents and health, autos and life, respectively with a very sound combined ratio of 94.1% as of June 2012, that compares with 98.9% in June 2011. Net income stood at \$824 MM Ps at the end of Jun-12 compared with \$556 in Jun-11.

Financial information

MM Ps				Seguros + Patrimonial		
	2Q12	1Q12	2Q11	6M12	6M11	% chg
Direct Premiums	3,950.9	4,475.1	3,688.4	8,426.0	7,568.4	11.3%
Reserves Provisions	156.1	636.6	376.4	792.7	893.1	-11.2%
Technical Income	238.2	566.3	35.9	804.5	362.3	122.1%
Net Financial Income	443.8	565.1	262.6	1,008.9	956.0	5.5%
Net Income	331.7	492.7	84.7	824.4	556.1	48.2%
Assets	53,919.3	53,923.4	42,582.5	53,919.3	42,582.5	26.6%
Investments	28,384.5	27,613.8	24,813.0	28,384.5	24,813.0	14.4%
Reserves	37,181.1	37,424.9	29,784.9	37,181.1	29,784.9	24.8%
Stockholders' Equity	8,443.9	8,101.1	7,254.6	8,443.9	7,254.6	16.4%

Premiums Breakdown

Line of business	Breakdown		Combined Ratio		Seguros + Patrimonial		
	6M12	Growth Rate 6M12 vs 6M11	Ratio 6M12	Ratio 6M11	Ratio 6M12	Breakdown 6M12	Growth Rate 6M12 vs 6M11
P&C	38.8%	17.2%	56.1%	71.5%	61.0%	37.7%	16.6%
Automobile	28.4%	6.4%	95.0%	94.5%	95.0%	26.1%	6.4%
Life	21.9%	6.8%	116.4%	121.1%	101.9%	26.1%	8.5%
A & H	10.9%	14.6%	92.7%	91.8%	92.7%	10.1%	14.7%
Total	100.0%	11.3%	94.1%	98.9%	91.8%	100.0%	11.5%

Stockholders' equity of Seguros Inbursa stood at \$8,444 MM Ps in June 2012 compared with \$7,255 MM Ps in June 2011, a 16% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$563 MM Ps in Jun-12 compared with \$24 MM Ps in the same period last year, mainly explained by unrealized gains in stocks valuations. Stockholders' equity reached \$6,619 MM Ps in June 2012 compared with \$5,922 MM Ps in June 2011, a 12% increase.

Selected Financial Information

MM Ps	2Q12	1Q12	2Q11	6M12	6M11	% chg
Direct Premiums	26.5	7.9	1.5	34.4	9.7	253.9%
Reserves Provisions	(135.8)	109.5	(204.8)	(26.4)	(110.6)	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(53.3)	(329.2)	(15.5)	(382.5)	(322.7)	N.A.
Net Financial Income	209.9	485.9	131.4	695.7	584.6	19.0%
Net Income	140.0	423.9	55.5	563.9	24.4	2207.3%
<hr/>						
Assets	22,061.4	22,132.9	21,100.7	22,061.4	21,100.7	4.6%
Investments	19,043.6	19,075.1	18,372.4	19,043.6	18,372.4	3.7%
Reserves	15,313.7	15,446.5	15,052.6	15,313.7	15,052.6	1.7%
Stockholders' Equity	6,619.0	6,471.7	5,922.2	6,619.0	5,922.2	11.8%

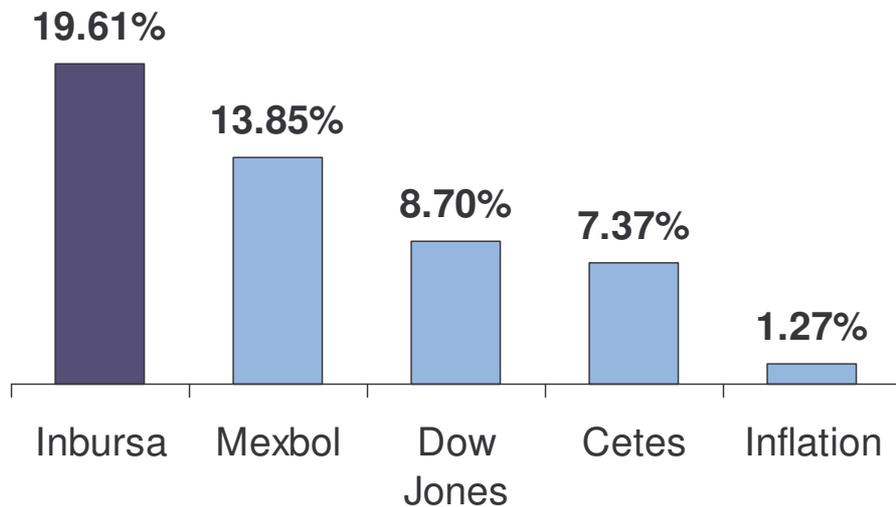
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$87,524MM Ps at the end of June 2012 compared with 81,995 MM Ps in June 2011, 7% more.

FONDO INBURSA
June, 2012

Inbursa holds the highest profitability in
USD for the last 31 years
(Mar'81 - Jun '12)

Compound Annual Return



Mutual Funds
(June, 2012)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	5,087.1	3.12%	5.53%	
INBUREX	Fixed Income	12,326.5	5.59%	3.82%	
INBUMAX	Fixed Income	10,685.8	3.80%	5.53%	
INBURSA	Stock's, Bonds	12,419.1	10.33%	12.27%	} 9.82%
FONIBUR	Stock's, Bonds	20,363.8	11.30%	12.27%	
IBUPLUS	Stock's, Bonds	26,412.0	10.34%	12.27%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$335 MM Ps in Jun-12 vs \$242 MM Ps in Jun-11. These result is mainly explained by more favorable market conditions. Stockholders' equity stood at \$3,067 MM Ps in Jun-12, 8% decrease relative to the same period of the previous year. It's worth mentioning that in May 2012, Inversora Bursatil paid a \$750 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 14%.

MM Ps.	2Q12	1Q12	2Q11	6M12	6M11	% chg
Operating Margin	180.6	285.3	23.1	465.9	350.2	33.1%
Interest Income	658.8	796.3	616.2	1,455.2	1,195.1	21.8%
Net Income	128.6	206.9	1.6	335.5	241.9	38.7%
Total Assets	22,804.2	34,630.1	11,288.4	22,804.2	11,288.4	102.0%
Investment Portfolio	21,936.3	33,785.5	10,303.6	21,936.3	10,303.6	112.9%
Stockholders' Equity	3,067.0	3,712.6	3,341.9	3,067.0	3,341.9	-8.2%
Assets in Custody	2,479,521.7	2,348,569.6	2,694,513.1	2,479,521.7	2,694,513.1	-8.0%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$128 MM Ps in Jun-12 vs \$85 MM Ps same period last year. Stockholders equity stood at \$1,958 MM Ps, a 18% decrease if compared with June 2011. *It's worth mentioning that in May 2012, Fianzas Guardian Inbursa paid a \$300 MM Ps dividend.*

Selected Financial Information

MM Ps	2Q12	1Q12	2Q11	6M12	6M11	% chg
Direct Premiums	358.6	397.6	299.9	756.2	617.6	22.4%
Technical Income	40.3	(6.8)	32.3	33.4	99.5	-66.4%
Earnings From Investments	35.8	28.0	35.8	63.8	64.4	-0.9%
Net Income	69.1	58.8	46.0	127.9	85.1	50.3%
Total Assets	3,673.5	4,143.9	3,839.3	3,673.5	3,839.3	-4.3%
Investments	2,634.0	3,101.6	3,042.3	2,634.0	3,042.3	-13.4%
Reserves	1,502.8	1,456.3	1,252.2	1,502.8	1,252.2	20.0%
Stockholders' Equity	1,957.9	2,488.5	2,397.3	1,957.9	2,397.3	-18.3%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of May 31, 2012
(MM Ps)

TIER 1 CAPITAL		42,058
STOCKHOLDERS' EQUITY		50,215
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		1,493
INVESTMENTS IN FINANCIAL INSTITUTIONS		3,709
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		2,493
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		365
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		365
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		42,423

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	28,413	2,273
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,216	97
FOREIGN CURRENCY NOMINAL INTEREST RATE	19,851	1,588
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	2	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	9,915	793
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	2,143	171
TOTAL		61,540
		4,923

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	1,227	98
GROUP III	10,356	829
GROUP IV	1,149	92
GROUP V	2,642	211
GROUP VI	12,923	1,034
GROUP VII	124,997	10,000
GROUP VIII	214	17
SUB-TOTAL		153,507
		12,281
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	13,262	1,061
TOTAL		166,769
		13,342

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	19,892	1,591
SUB-TOTAL		19,892
		1,591

REQUIREMENT FOR TOTAL RISKS	248,201	19,856
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INVESTMENT IN SECURITIES

June 30, 2012

(Constant 000's Pesos as of June 30, 2012)

TRADING PORTFOLIO	18,846,573
Securities	13,441,297
Government Securities	3,001,644
Bankers' Acceptances	23,753
Cebur's	2,379,879
SECURITIES HELD FOR SALE	814,881
Bonds	814,881
SECURITIES HOLD TO MATURITY	1,094,797
Credit Link	1,094,797
Bonds	

REPURCHASE PORTFOLIO

June 30, 2012

(Constant 000's Pesos as of June 30, 2012)

REPURCHASE AGREEMENTS	11,041,875
Cetes	1,919,086
Bondes	7,895,635
Bankers' Acceptances	1,227,154
RESELL AGREEMENTS	9,728,212
Cetes	605,423
Bondes	7,895,635
Bankers' Acceptances	1,227,154

DEFERRED TAXES

June 30, 2012

(Constant 000's Pesos as of June 30, 2012)

TOTAL DEFERRED TAXES	190,605
Negotiable Financial Instruments	171,861
Negotiable Financial Instruments valuation (except stocks)	43,393
Credit Link	3,193
Stocks	45,843
Foreign stocks	144,288
Foreign stocks exchange rate	(16,088)
San Antonio Oil & Gas repossessed stocks	(61,289)
Ternium good will amortization	10,920
Sinca's good will amortization	(7,191)
Lamosa good will amortization	1,727
Invex goodwill amortization	15,019
CFSM good will amortization	(9,434)
Rosarito goodwill amortization	28,909
NYT warrant prime amortization	52,218
Fiscal losses	
Financial leasing deduction	7,331
Fix assets deduction	(22,991)
Commissions amortization	(5,077)
Prepayments	11,154
Other reserves	(24,290)
Fiscal Diference valuation	56,515
Fiscal Diference valuation (Euro)	2
Swaps interest	(7,747)
Futures	(12,639)
Swaps valuation	(167)
Fiscal Diference valuation (Swaps)	(203,017)
Warrants valuation	(41,481)
Interest valuation	145
Financial Instruments Valuation (Bonds)	17,865
Swaps valuation (2007 and before)	(8,367)

LOAN PORTFOLIO
(Constant MM Pesos as of June 30, 2012)

	2Q12		LOAN PORTFOLIO	2Q12
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	119,665	5,602	Total Loan Portfolio	169,750
Interbank	18,831	4	Loan Loss Reserves	23,568
Consumer	9,811	418		
Mortgages	1,208	88		
Government	14,124			
Total	163,638	6,112	TOTAL LOAN PORTFOLIO (NET)	146,181

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	75,025		44,629	119,654
Interbank	15,228		3,613	18,841
Consumer	9,811			9,811
Mortgages	1,207	1		1,208
Government	12,279		1,845	14,124
Total Performing Loans	113,550	1	50,087	163,638
NON PERFORMING LOANS				
Commercial	4,115		1,488	5,603
Interbank	3			3
Consumer	415	2		417
Mortgages	88			88
Government				0
Total Non Performing Loans	4,621	2	1,488	6,111

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at March 31, 2012 (constant million pesos as of March 31, 2010)	23,437
- Adjustment for inflation Mar '12 - Jun '12	-84
Loan Loss Reserves at June, 2012 (million nominal pesos)	23,521
+ Provisions recorded during the period	522
+ Currency valuation & other	-475
Loan Loss Reserves at June 30, 2012	23,568

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, 2012)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	176,567.0	23,633.4
Commercial Loans	135,488.7	21,025.2
Risk "A"	42,143.28	259.5
Risk "B"	73,207.0	6,705.4
Risk "C"	8,568.5	2,750.3
Risk "D"	698.2	436.5
Risk "E"	10,871.6	10,870.9
Except Federal Government Past Due Interest		2.7
Interbank Loans	18,841.0	912.1
Risk "A"	7,000.3	48.1
Risk "B"	11,617.4	770.4
Risk "C"	223.4	93.5
Risk "D"		
Risk "E"		
Mortgages Loans	1,295.8	63.8
Risk "A"	986.6	3.0
Risk "B"	228.3	8.2
Risk "C"	45.4	17.0
Risk "D"		
Risk "E"	35.6	35.6
Consumer Loans	6,817.8	600.3
Risk "A"	212.8	1.1
Risk "B"	5,721.3	167.6
Risk "C"	611.6	219.6
Risk "D"	176.5	116.3
Risk "E"	95.6	95.6
Federal Government Loans	14,123.7	663.4
Risk "A"	2,916.1	19.8
Risk "B"	9,542.6	310.6
Risk "C"	1,665.1	333.0
Risk "D"		
Risk "E"		
Additional Reserves		368.6

(Constant MM Pesos as of June 30, 2012)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	30.2%	53,259	0% - 0.99%	331
B	56.8%	100,317	1% - 19.99%	7,962
C	6.3%	11,114	20% - 59.99%	551
D	0.5%	875	60% - 89.99%	3,413
E	6.2%	11,002	90% - 100%	11,002
Subtotal	100%	176,567		23,259
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	374
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	176,567	Total Reserves	23,633

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30 2012, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2012. 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, 2012.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF JUNE 30, 2012 FOR \$3 \$8 \$16 AND \$36 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 30, 2012 FOR \$65 \$174 \$84 AND \$88 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$5 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$69 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, 2012

MATURITY	TOTAL (000's)
1 to 7 days	4,110,571
8 days to 1 month	1,341,012
1 to 3 months	3,436,946
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	132,358
7 to 9 years	
more than 9	
TOTAL	9,020,887

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)							Acumulated Jan-Jun	
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	Jun '12	Jun '11
Interest Income	5,155.9	5,107.1	4,864.2	5,411.7	5,190.9	5,268.7	10,459.6	10,263.0
Premiums written (net)	3,414.7	3,061.6	3,169.6	3,632.0	3,843.1	3,316.9	7,160.0	6,476.2
Interest Expense	(2,192.6)	(2,194.6)	(1,955.3)	(2,455.6)	(2,449.9)	(1,541.1)	(3,990.9)	(4,387.1)
Increased in reserve for unearned premiums	(922.0)	(288.4)	(536.4)	(875.6)	(1,002.8)	(92.1)	(1,094.9)	(1,210.4)
Cost of claims and contractual obligations (net)	(1,973.7)	(2,138.5)	(2,427.2)	(2,463.4)	(2,125.2)	(2,353.7)	(4,478.9)	(4,112.2)
FINANCIAL MARGIN	3,482.3	3,547.2	3,114.9	3,249.0	3,456.2	4,598.7	8,054.9	7,029.4
Loan Loss Provisions	1,702.0	692.5	(374.1)	1,381.6	2,205.0	663.5	2,868.5	2,394.6
RISK ADJUSTED NII	1,780.2	2,854.6	3,488.9	1,867.4	1,251.1	3,935.3	5,186.4	4,634.9
Comissions and Fees	157.9	315.4	649.6	331.3	257.7	119.9	377.6	473.3
Market-Related Income	2,029.7	(105.2)	(3,503.8)	2,706.5	3,276.1	(1,345.7)	1,930.4	1,924.5
Non-Interest Expense	(1,545.9)	(1,344.4)	(1,417.6)	(1,725.7)	(1,717.5)	(1,521.0)	(3,238.5)	(2,890.3)
OPERATING INCOME	2,421.9	1,720.4	(782.9)	3,179.6	3,067.5	1,188.4	4,255.9	4,142.3
Subsidiaries' Net Income	117.4	155.1	63.6	142.8	195.6	181.7	377.3	272.6
NET INCOME BEFORES TAXES	2,539.4	1,875.5	(719.4)	3,322.4	3,263.0	1,370.1	4,633.2	4,414.9
Incurred Income Tax & Profit Sharing	(331.2)	(819.1)	(842.6)	(39.1)	(461.1)	(684.0)	(1,145.1)	(1,150.4)
Deferred Income Tax (net)	(174.2)	179.8	1,276.3	(236.4)	(297.7)	268.4	(29.3)	5.6
RESULTS FROM CONTINUED OPERATION	2,033.9	1,236.2	(285.6)	3,047.0	2,504.3	954.5	3,458.8	3,270.1
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	2,033.9	1,236.2	(285.6)	3,047.0	2,504.3	954.5	3,458.8	3,270.1
MINORITY INTEREST	15.4	37.5	(3.1)	40.9	9.0	8.0	17.0	52.9

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Cash & Due From Banks	20,046.3	17,965.9	21,255.2	21,018.5	26,625.5	22,405.7
Margin Accounts	55.1	21.8	3,348.9	2,676.0	1,518.5	2,076.4
Financial Instruments	75,975.3	69,236.8	70,967.9	79,563.3	95,399.1	82,136.7
Negotiable	54,401.2	45,663.6	46,272.5	53,793.9	69,038.1	56,897.8
For Sale	1,604.2	1,047.5	1,158.8	1,067.1	959.1	939.0
Held to Maturity	19,969.9	22,525.7	23,536.6	24,702.4	25,401.9	24,299.9
Repos & Derivatives	11,105.8	28,118.6	10,507.5	13,569.4	15,854.2	15,546.6
Repo Operations	408.6	16,316.7	499.4	1,916.9	6,837.3	1,867.3
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,697.2	11,801.9	10,008.1	11,652.5	9,017.0	13,679.3
Adjusted Valuation for Financial Assets	2,062.6	2,268.4	2,382.2	2,165.8	1,948.5	1,770.0
LOANS	166,633.4	145,699.1	153,667.1	168,412.8	164,504.4	163,428.9
Commercial	121,632.3	113,300.2	122,883.2	132,199.4	129,435.7	117,577.5
Interbank	10,798.3	9,660.3	10,050.4	10,329.6	9,584.3	18,831.5
Consumer	10,516.8	9,639.4	10,231.4	10,684.9	11,161.9	11,688.2
Housing	1,189.1	1,220.7	1,205.9	1,215.0	1,223.3	1,208.0
Governments	22,497.0	11,878.5	9,296.2	13,983.9	13,099.2	14,123.7
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	4,422.0	6,219.1	5,424.3	5,704.2	6,347.8	6,751.7
TOTAL GROSS LOANS	171,055.4	151,918.2	159,091.3	174,117.0	170,852.2	170,180.6
Loan Loss Reserves	20,297.0	20,668.5	21,392.4	22,749.7	23,647.7	23,819.7
TOTAL NET LOANS	150,758.4	131,249.7	137,698.9	151,367.3	147,204.5	146,360.9
Insurance and bonding companies	3,581.8	2,416.8	3,515.9	3,713.6	3,691.1	3,665.3
Premium debtors (net)	3,875.0	4,309.0	9,171.4	9,236.6	7,721.5	7,854.6
Reinsurance and rebonders	9,090.6	9,056.5	20,249.5	15,912.3	14,313.3	13,374.8
Receivables, Sundry Debtors & Adv. Payments (net)	19,197.5	24,796.5	13,361.7	24,828.9	20,534.7	19,484.4
Repossessed Assets (net)	734.9	720.6	736.9	770.5	850.3	868.3
Fixed Assets (net)	3,754.6	3,793.7	3,731.0	3,967.9	3,967.0	3,952.0
Permanent Equity Investments	7,172.2	7,166.0	7,256.2	7,691.0	7,900.4	7,565.8
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	3,929.0	4,047.7	4,128.7	3,963.7	2,818.9	2,818.9
TOTAL ASSETS	311,339.1	305,168.0	308,311.7	340,444.7	350,347.6	329,880.5

LIABILITIES	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
DEPOSITS	130,202.6	126,198.2	120,035.9	141,788.7	139,845.2	133,991.0
Demand Deposits	49,752.1	48,990.8	49,817.3	52,739.8	53,820.0	56,294.9
Time Deposits	58,785.0	50,557.1	38,647.0	54,500.0	51,378.7	39,847.8
Unsecured Notes (CEBURES)	21,665.6	26,650.3	31,571.6	34,549.0	34,646.6	37,848.3
INTERBANK LOANS & OTHER	7,451.3	6,345.3	10,371.9	3,952.5	10,089.4	9,020.9
TECHNICAL RESERVES	46,100.4	46,280.7	58,923.1	55,679.5	54,833.7	54,480.0
	11,361.2	13,747.6	22,346.3	29,591.5	32,220.5	37,801.8
Repo Operations	4,055.8	4,853.4	2,565.1	10,177.5	21,175.8	19,037.1
Credit related operations						
Derivatives	7,305.4	8,894.3	19,781.2	19,413.9	11,044.6	18,764.7
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	1,254.4	1,715.3	5,805.9	5,134.8	3,837.8	3,732.7
OTHER ACCOUNTS PAYABLE	38,977.9	36,022.3	17,327.3	27,473.1	30,295.8	14,148.8
Income tax & Employee profit sharing	1,352.3	1,730.0	2,056.9	700.1	1,184.8	1,333.6
Other accounts payable	37,625.6	34,292.3	15,270.4	26,773.0	29,110.9	12,815.2
DEFERRED TAXES	3,621.7	3,430.2	2,681.4	2,942.5	2,966.6	2,671.0
DEFERRED CREDITS	1,131.8	1,031.6	742.3	684.4	643.8	575.6
TOTAL LIABILITIES	240,101.3	234,771.2	238,234.0	267,247.2	274,732.7	256,421.8
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	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	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	42,837.3	42,002.5	41,691.4	44,789.3	47,194.8	45,964.4
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	38,692.8	36,659.5	36,630.9	36,722.7	42,573.6	40,396.6
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(972.5)	(972.5)	(972.5)	(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	2,018.5	3,217.2	2,934.6	5,940.7	2,495.3	3,441.8
Minority Interest	992.0	985.8	977.8	999.7	1,011.6	85.8
TOTAL STOCKHOLDERS' EQUITY	71,237.8	70,396.9	70,077.7	73,197.5	75,614.9	73,458.7
LIABILITIES & STOCKHOLDERS' EQUITY	311,339.1	305,168.0	308,311.7	340,444.7	350,347.6	329,880.5

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Jun-12	COMPANY POSITION ACCOUNTS	Jun-12
CUSTOMER CURRENT ACCOUNTS	(217.6)		
Customer bank balances	1.0	Contingency assets and liabilities	52,169.9
Customer transaction liquidations	(218.6)	Assets under trust	145,584.9
Client loans		Assets under custody or administration	572,724.1
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,430,177.7	Shares held in custody	
Assets in custody or under administration	2,430,177.7	Other contingent obligations	6,729.7
Assets received in guarantee		Collaterals	91,358.0
		Others	1,347,251.5
TRANSACTIONS ON BEHALF OF CUSTOMERS	54,165.6		
Customer Repos	54,165.6		
Customer Securities Loans			
Purchase of Derivatives			
TOTAL CUSTOMER POSITION	2,484,125.7	TOTAL OWN POSITION	2,215,818.1

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2012
(MM PS)

	Jun-12
OPERATING ACTIVITIES	
Net Income	3,442
Subsidiaries' Income	(377)
Depreciation & Amortization	158
Deferred assets Amortization	
Technical reserves	1,095
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,174
Others	2,868
	8,360
Margin Accounts	599
Financial Instruments	(2,574)
Repos Debtors	50
Derivatives (Assets)	(2,027)
Cash increase (decrease) from Loan Portfolio	2,129
Insurance and bonding accounts	48
Premium debtors	1,382
Reinsurances and rebonding (Assets)	2,537
Reposessed Assets	(98)
Operative Assets	6,488
Cash increase (decrease) from funding	(7,798)
Banking Loans & Other Financial Institutions	5,068
Repos	8,862
Derivatives (Liabilities)	(648)
Reinsurances and rebonding (Liabilities)	(1,402)
Operative Liabilities	(14,970)
Others	(1,899)
	(4,253)
Cash flow from operating activities	4,107
Financing Activities	(2,167)
Dividends Payment	(2,167)
Spin-Offs	
Cash Flow From Financing Activities	(2,167)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(141)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	(411)
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	
Cash Flow From Investment Activities	(552)
Net Increase in Cash	1,388
Cash at beginning of the period	21,018
Cash at end of period	22,406

BANCO INBURSA**Consolidated Income Statement**

Million Pesos							Acumulated	
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	Jun '12	Jun '11
Interest Income	4,187.1	4,110.3	3,958.4	3,967.4	4,236.4	4,043.3	8,279.7	8,297.4
Interest Expense	1,892.7	1,909.8	1,744.8	1,917.4	2,042.0	1,966.4	4,008.4	3,802.4
Financial Margin	2,294.4	2,200.6	2,213.6	2,050.0	2,194.4	2,077.0	4,271.3	4,495.0
Loan Loss Provisions	1,624.1	624.8	(426.6)	1,219.5	2,157.0	608.1	2,765.1	2,248.8
Risk Adjusted Net Interest Income	670.3	1,575.8	2,640.2	830.5	37.4	1,468.8	1,506.2	2,246.1
Comissions and Fees	569.1	695.7	985.0	859.6	646.1	645.5	1,291.6	1,264.9
Market-Related Income	915.7	(266.9)	(3,219.5)	1,147.4	1,537.1	(1,093.0)	444.1	648.8
Operating Revenues	2,155.1	2,004.7	405.7	2,837.5	2,220.6	1,021.3	3,241.9	4,159.8
Non-Interest Expense	887.0	733.0	810.5	955.3	1,004.5	938.1	1,942.6	1,620.0
Operating Income	1,268.1	1,271.7	(404.8)	1,882.1	1,216.0	83.2	1,299.2	2,539.8
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	1,268.1	1,271.7	(404.8)	1,882.1	1,216.0	83.2	1,299.2	2,539.8
Incurred Income Tax & Profit Sharing	122.1	576.2	622.6	(114.8)	56.2	456.4	512.6	698.3
Deferred Income Tax	82.3	(103.6)	(939.4)	214.9	172.1	(353.3)	(181.2)	(21.3)
Net Income Before Subsidiaries' Net Income	1,063.7	799.1	(88.1)	1,782.0	987.8	(19.9)	967.9	1,862.8
Subsidiaries' Net Income	116.0	148.4	88.2	13.8	205.9	194.2	400.1	264.4
Continous Operations' Net Income	1,179.7	947.5	0.2	1,795.8	1,193.7	174.3	1,368.0	2,127.3
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(21.9)	(36.6)	(17.6)	(22.7)	(30.6)	(28.6)	(59.2)	(58.5)
Net Income	1,157.8	910.9	(17.4)	1,773.1	1,163.1	145.7	1,308.8	2,068.7

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Cash & Due From Banks	19,978.7	18,109.3	21,374.0	21,103.6	26,777.8	22,646.5
Margin Accounts	55.1	21.8	3,348.9	2,676.0	1,518.5	2,076.4
Financial Instruments	12,285.5	11,113.9	17,432.0	17,531.8	15,726.4	21,645.5
Negotiable	10,055.9	9,450.1	15,344.3	15,651.1	13,909.9	19,735.8
For Sale	1,531.7	975.0	1,086.4	843.4	793.1	814.9
Held to Maturity	697.9	688.9	1,001.4	1,037.2	1,023.4	1,094.8
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	11,139.7	28,193.0	10,510.8	13,594.1	16,259.1	15,394.4
Repo Operations	442.5	16,391.0	502.8	1,943.0	6,940.5	1,871.4
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,697.2	11,801.9	10,008.1	11,651.1	9,318.7	13,523.0
Adjusted Valuation for Financial Assets	2,062.6	2,268.4	2,382.2	2,165.8	1,948.5	1,770.0
LOANS	167,339.8	146,176.0	154,115.8	168,822.6	164,123.5	163,638.0
Commercial	124,263.8	115,680.5	125,220.3	134,509.1	130,873.2	119,664.7
Interbank	10,797.7	9,659.8	10,049.9	10,329.1	9,583.7	18,830.9
Consumer	8,592.1	7,736.5	8,343.6	8,857.3	9,344.0	9,810.7
Housing	1,189.1	1,220.7	1,205.9	1,215.0	1,223.3	1,208.0
Governments	22,497.0	11,878.5	9,296.2	13,912.1	13,099.2	14,123.7
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	3,635.8	5,473.6	4,737.9	5,054.8	5,650.8	6,111.6
Total Gross Loans	170,975.6	151,649.6	158,853.7	173,877.4	169,774.3	169,749.6
Preventive Provision for Credit Risks	(20,005.3)	(20,385.8)	(21,130.7)	(22,487.5)	(23,397.4)	(23,568.5)
Total Net Loans	150,970.3	131,263.8	137,723.0	151,389.9	146,376.9	146,181.1
Receivables,Sundry Debtors & Adv. Payments	18,353.6	23,926.5	12,378.6	23,949.0	19,663.1	12,902.5
Fixed Assets (net)	719.6	704.2	766.7	771.7	683.2	808.6
Repossessed Property	603.4	591.4	608.1	611.2	779.7	674.6
Permanent Equity Investments	6,250.0	6,219.0	6,320.3	6,718.5	6,919.9	7,076.0
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets,deferred charges & intangible	582.8	570.6	566.4	548.9	540.4	528.3
TOTAL ASSETS	223,001.3	222,981.9	213,411.1	241,060.4	237,193.4	231,704.0

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Deposits	130,441.8	126,450.5	120,290.9	142,094.1	144,325.7	140,036.3
Demand Deposits	49,955.6	49,223.2	50,072.3	53,045.1	54,069.8	56,680.0
Time Deposits	58,820.6	50,577.0	38,647.0	54,500.0	52,205.6	40,677.1
Unsecured Notes (CEBURES)	21,665.6	26,650.3	31,571.6	34,549.0	38,050.3	42,679.2
Interbank Loans & Other	7,451.3	6,345.3	10,371.9	3,952.5	10,089.4	9,020.9
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	7,111.0	8,657.0	19,457.1	19,265.7	11,044.6	18,764.7
Other Accounts Payable	26,068.9	28,710.3	11,143.2	22,839.0	17,446.4	10,123.9
Income Tax & Employee Profit Sharing	992.3	1,244.3	1,269.5	73.6	430.9	531.7
Deferred Taxes	1,304.8	1,241.7	881.1	1,115.7	995.3	640.6
Deferred Credits	1,007.9	902.1	613.7	536.7	488.8	428.3
TOTAL LIABILITIES	174,378.1	173,551.2	164,027.4	189,877.4	184,821.1	179,546.4
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
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
EARNED CAPITAL	23,358.9	24,166.4	24,119.4	25,918.8	27,108.0	26,893.4
Capital Reserves	5,962.4	6,393.2	6,393.2	6,393.2	6,393.2	6,773.7
Retained Earnings	14,997.0	14,566.2	14,566.2	14,566.2	18,379.8	17,649.3
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	168.8	74.3	31.4	53.9	60.2	55.5
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	1,157.8	2,068.7	2,051.3	3,824.4	1,163.1	1,308.8
Minority Interest	807.5	798.6	812.0	815.7	846.3	840.7
Total Stockholders' Equity	48,623.2	49,430.7	49,383.7	51,183.1	52,372.3	52,157.7
LIABILITIES & STOCKHOLDERS' EQUITY	223,001.3	222,981.9	213,411.1	241,060.4	237,193.4	231,704.0

MEMORANDUM ACCOUNTS						
Million Pesos	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
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	5,936.0	4,564.1	4,736.4	4,615.0	6,912.7	6,731.6
Goods in Trust or Mandate	413,561.3	439,984.9	436,407.5	404,449.6	406,828.9	145,584.9
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	1,063,976.5	986,392.4	957,177.6	939,237.7	565,599.6	571,565.9
Collaterals received	88,337.9	103,142.8	35,870.8	42,771.8	60,973.2	21,333.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	977,595.8	931,633.5	1,103,929.4	1,274,686.0	1,203,234.5	1,282,861.2
	2,549,407.5	2,465,717.6	2,538,121.7	2,665,760.1	2,243,548.9	2,028,076.5

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2012	
(MM PS)	
	Jun-12
OPERATING ACTIVITIES	
Net Income	1,309
Subsidiaries' Income	(400)
Depreciation & Amortization	77
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	331
Provisions	
Others	2,765
	4,082
Margin Accounts	(558)
Financial Instruments	(5,919)
Repos debtors	5,069
Derivatives (Assets)	(4,292)
Cash increase (decrease) from Loan Portfolio	(2,569)
Repossed Assets	9
Operative Assets	6,761
Cash increase (decrease) from funding	(4,289)
Banking Loans & Other Financial Institutions	(1,068)
Derivatives (Liabilities)	7,611
Operative Liabilities	(9,492)
Coverage instruments	375
	(8,363)
Cash flow from operating activities	(4,282)
Financing Activities	0
Dividends Payment	
Spin-Offs	
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	244
Buy(sell) of fixed assets	(105)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	11
Cash Flow From Investment Activities	150
Net Increase in Cash	(4,131)
Cash at beginning of the period	26,778
Cash at end of period	22,647

OPERADORA INBURSA

Income Statement

Million Pesos	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	Acumulated	
							Jun '12	Jun '11
Earnings from Investment Sales	2.2	1.3	0.7	1.1	1.7	1.0	2.7	3.5
Asset Management Income	116.2	118.5	118.3	120.0	121.0	123.2	244.2	234.8
Earnings form Interest	0.1	0.1	0.1	0.3	0.1	0.1	0.2	0.2
Unrealized Gain on Portfolio Valuation	13.9	5.9	(28.8)	31.2	29.9	9.6	39.5	19.8
Total Earnings	132.4	125.9	90.3	152.6	152.8	133.9	286.7	258.2
General Expenses	55.9	55.0	54.5	55.7	56.2	57.4	113.6	110.9
Total expenses	55.9	55.0	54.5	55.7	56.2	57.4	113.6	110.9
Earnings Before Taxes	76.5	70.8	35.7	96.9	96.6	76.5	173.1	147.3
Incurred Income Tax & Profit Sharing	(13.0)	21.2	9.3	25.6	28.7	22.9	51.6	8.2
Net Income Before Deferred Accounts	89.4	49.7	26.5	71.3	67.9	53.6	121.5	139.1
Earnings from subsidiaries	5.6	9.9	(0.6)	7.9	11.0	8.5	19.5	15.5
Unadjusted for monetary position result	95.0	59.6	25.9	79.2	78.9	62.1	141.0	154.6
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	95.0	59.6	25.9	79.2	78.9	62.1	141.0	154.6

OPERADORA INBURSA						
BALANCE SHEET						
Million Pesos						
ASSETS	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.6	0.0
Negotiable Instruments	877.8	729.3	750.1	825.7	900.7	787.0
Sundry Debtors	49.0	47.1	47.0	49.4	50.5	51.7
Provisional Payments	13.0	31.1	49.6	0.0	12.7	32.1
Permanent investments	334.5	344.5	343.9	351.7	362.7	371.2
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,274.3	1,151.9	1,190.6	1,226.9	1,327.2	1,242.1
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	21.3	20.5	21.4	20.9	21.5	21.2
Payable Taxes	27.5	45.2	67.1	17.6	29.4	50.0
Deferred Income Tax	150.4	151.4	141.5	148.6	157.7	160.2
TOTAL LIABILITIES	199.2	217.2	230.0	187.1	208.6	231.4
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	951.7	751.7	751.7	751.7	1,011.4	841.4
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	95.0	154.6	180.5	259.7	78.9	141.0
TOTAL STOCKHOLDERS' EQUITY	1,075.1	934.7	960.6	1,039.7	1,118.6	1,010.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,274.3	1,151.9	1,190.6	1,226.9	1,327.2	1,242.1

INVERSORA BURSATIL

Income Statement

Million Pesos	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	Acumulated	
							Jun '12	Jun '11
Commissions & Tariffs	125.1	191.5	221.5	140.4	158.1	104.3	262.3	316.6
Earnings From Services	125.1	191.5	221.5	140.4	158.1	104.3	262.3	316.6
Income from sale of securities	42.7	53.7	70.6	264.5	54.3	42.9	97.2	96.4
Interest Income	578.9	616.2	435.4	594.2	796.3	658.8	1,455.2	1,195.1
Interest Expense	(575.2)	(653.8)	(476.0)	(587.9)	(811.9)	(633.4)	(1,445.3)	(1,229.0)
Unrealized gain on Portfolio Valuation	223.3	(116.5)	(173.7)	(101.4)	157.8	77.1	234.9	106.8
Financial Margin	269.7	(100.5)	(143.7)	169.4	196.6	145.4	341.9	169.2
Operating Income	394.7	91.0	77.8	309.9	354.6	249.6	604.3	485.8
General Expenses	67.7	67.9	58.1	85.4	69.3	69.0	138.3	135.6
Operating Margin	327.0	23.1	19.7	224.5	285.3	180.6	465.9	350.2
Other Expenses (Income)	(0.3)	(0.4)	(0.6)	0.6	0.0	0.0	0.0	(0.8)
Net Income Before Income Tax & Profit Sharing	327.3	23.6	20.3	223.9	285.3	180.6	465.9	350.9
Incurred Income Tax & Profit Sharing	23.1	51.0	56.7	79.5	28.9	33.1	62.0	74.1
Deferred Income Tax	63.3	(29.1)	(54.2)	(20.4)	48.7	18.9	67.6	34.2
Net Income Before Subsidiaries' Net Income	241.0	1.6	17.9	164.9	207.8	128.5	336.3	242.6
Subsidiaries' Net Income	(0.6)	(0.1)	(0.1)	(0.1)	(0.9)	0.0	(0.8)	(0.7)
Net Income	240.4	1.6	17.8	164.8	206.9	128.6	335.5	241.9

INVERSORA BURSATIL

Million Pesos

ASSETS	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Cash & Banks	0.2	0.7	0.1	3.0	2.9	3.3
FINANCIAL INSTRUMENTS	17,087.4	10,303.6	5,716.0	13,533.9	33,785.5	21,936.3
Negotiable	17,087.4	10,303.6	5,716.0	13,533.9	33,785.5	21,936.3
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1.8	2.7	0.9	0.2	1.0	0.0
Repo Operations	1.8	2.7	0.9	0.2	1.0	0.0
Other accounts receivable	32.6	40.8	41.0	42.7	57.4	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	19.2	18.4	17.1	21.7	20.4	20.0
Permanent equity investments	2.6	2.5	2.4	2.3	1.4	1.5
Other Assets	871.7	919.8	801.9	726.6	761.5	843.1
TOTAL ASSETS	18,015.4	11,288.4	6,579.4	14,330.4	34,630.1	22,804.2
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	12,287.5	7,308.4	2,569.4	10,203.7	30,279.1	19,139.2
Repo Operations	12,287.5	7,308.4	2,569.4	10,203.7	30,279.1	19,139.2
Other Account Payable	137.9	187.5	254.0	202.0	222.6	185.7
Income Tax & Employee profit sharing provision	70.2	111.8	176.9	128.7	144.3	112.7
Sundry creditors & other accounts payable	67.8	75.8	77.2	73.3	78.3	73.0
Deferred taxes	479.6	450.6	396.3	375.9	415.8	412.3
Total Liabilities	12,905.1	7,946.5	3,219.7	10,781.7	30,917.5	19,737.2
STOCKHOLDERS' EQUITY						
Suscribed capital	1,404.4	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1
Paid-in capital	1,404.4	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1
Earned Capital	3,705.9	1,733.8	1,751.5	1,940.6	2,104.5	1,458.9
Capital reserves	228.2	274.8	274.8	274.8	274.8	296.0
Retained earnings	3,237.4	1,217.1	1,217.1	1,217.1	1,641.5	870.3
Valuation effect in financial instruments	0.0	0.0	0.0	24.3	(18.7)	(42.9)
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	240.4	241.9	259.7	424.5	206.9	335.5
Stockholders' Equity	5,110.3	3,341.9	3,359.6	3,548.7	3,712.6	3,067.0
Total Liabilities & Stockholders' Equity	18,015.4	11,288.4	6,579.4	14,330.4	34,630.1	22,804.2

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	Jun '12	Jun '11
Premiums written	3,880.0	3,688.4	8,364.1	3,409.1	4,475.1	3,950.9	8,426.0	7,568.4
Premiums ceded	1,138.9	1,192.6	5,783.6	433.6	1,396.4	1,299.6	2,695.9	2,331.5
Retained Premiums	2,741.1	2,495.8	2,580.5	2,975.5	3,078.7	2,651.4	5,730.1	5,236.9
Increased in reserve for unearned premiums	516.7	376.4	389.3	316.2	636.6	156.1	792.7	893.1
Retained earned premiums	2,224.4	2,119.4	2,191.1	2,659.3	2,442.1	2,495.3	4,937.3	4,343.8
Net Acquisition Cost	369.3	422.6	425.5	537.0	362.0	463.9	825.9	791.9
Commissions to agents	237.6	223.4	226.4	249.7	267.3	237.0	504.3	461.0
Additional compensation to agents	85.9	100.3	91.6	105.5	94.6	101.0	195.6	186.2
Commissions for re-insurance taken	4.5	2.9	1.3	8.0	10.8	5.0	15.8	7.4
Commissions for re-insurance given	(142.8)	(112.4)	(256.7)	(71.0)	(247.3)	(152.4)	(399.7)	(255.1)
Coverage on losses excess	55.5	61.8	164.0	66.9	51.4	76.4	127.7	117.3
Others	128.6	146.5	199.0	178.0	185.2	196.9	382.2	275.1
Net cost of claims and contractual obligations	1,528.7	1,660.9	1,781.3	1,850.4	1,513.8	1,793.2	3,307.0	3,189.6
Claims and other contractual obligations	1,528.8	1,657.9	1,789.8	1,863.9	1,468.3	1,794.9	3,263.2	3,186.7
Claims recovered from re-insurance	0.1	(3.0)	8.5	13.4	(45.6)	1.8	(43.8)	(2.9)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	326.3	35.9	(15.7)	271.9	566.3	238.2	804.5	362.3
Net Increase in other technical reserve	68.5	61.5	72.8	242.5	78.6	71.0	149.6	130.1
Catastrophic risks reserves	68.9	61.7	73.0	237.8	77.0	70.3	147.3	130.6
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	5.1	1.6	0.9	2.5	0.0
Other reserves	(0.4)	(0.1)	(0.3)	(0.5)	0.0	(0.2)	(0.2)	(0.5)
Gross profit	257.8	(25.6)	(88.5)	29.4	487.6	167.2	654.8	232.2
Net operating expenses	311.1	231.8	239.3	275.5	424.1	306.5	730.6	542.9
Administrative and operating expenses	(149.3)	(150.8)	(122.7)	(117.8)	(52.7)	(171.8)	(224.5)	(300.1)
Personnel expenses	445.6	369.6	348.8	380.7	463.2	466.4	929.6	815.2
Depreciation and amortization	14.8	13.0	13.2	12.7	13.7	11.8	25.5	27.9
Operating Profits	(53.3)	(257.4)	(327.8)	(246.1)	63.5	(139.3)	(75.8)	(310.7)
Net Financial Income	693.4	262.6	82.1	532.6	565.1	443.8	1,008.9	956.0
On investments	176.6	261.1	243.4	232.9	285.2	284.4	569.5	437.7
Investments sales	1.2	(1.4)	1.3	14.0	0.9	4.6	5.5	(0.2)
Investments revaluation	474.0	(19.6)	(402.4)	248.2	412.2	12.7	424.9	454.5
Charges on premiums	32.6	33.0	34.1	35.9	34.5	36.6	71.1	65.6
Others	6.7	6.3	5.8	5.5	5.5	3.5	9.1	13.0
Forex	2.2	(16.9)	199.9	(4.0)	(173.2)	102.0	(71.2)	(14.7)
Participated income from permanent investments	37.3	89.0	77.9	92.5	53.9	102.0	155.9	126.3
Income before income taxes & employee profit sharing	677.4	94.2	(167.8)	379.0	682.5	406.5	1,089.0	771.6
Provision for income tax	206.0	9.5	(63.1)	(12.3)	189.8	74.8	264.6	215.5
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	471.4	84.7	(104.7)	391.4	492.7	331.7	824.4	556.1

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Investments	24,665.9	24,813.0	25,943.0	26,371.7	27,613.8	28,384.5
Securities	21,963.5	22,062.2	23,179.5	23,365.4	24,635.1	25,460.4
Government	12,027.0	12,436.6	13,708.6	12,597.4	10,344.8	11,377.5
Private companies	5,573.8	5,430.2	5,612.5	6,717.5	9,775.1	9,582.8
Debt Instruments	4,240.4	4,094.0	4,279.6	5,580.9	8,709.8	8,514.8
Equities	1,333.4	1,336.2	1,332.8	1,136.6	1,065.3	1,067.9
Net unrealized gain on valuation	4,156.8	4,135.3	3,726.5	3,971.4	4,368.8	4,384.6
Interest debtors	205.8	60.0	132.0	79.1	146.4	115.6
Loans	1,570.1	1,565.2	1,581.0	1,584.1	1,560.7	1,542.9
On policies	265.1	269.6	294.6	306.9	295.8	298.4
Secured	1,267.0	1,255.5	1,248.6	1,239.2	1,231.5	1,221.2
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	53.7	56.1	53.9	54.1	49.4	42.9
Interest debtors	4.1	3.7	3.5	3.6	3.6	3.2
Allowance for write-offs	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)	(22.9)
Real estate	1,132.3	1,185.6	1,182.6	1,422.2	1,418.1	1,381.2
Real estate	259.5	315.9	315.9	512.3	512.3	479.1
Net unrealized gain on valuation	996.1	996.1	996.1	1,042.5	1,042.1	1,042.1
Depreciation	(123.3)	(126.4)	(129.4)	(132.5)	(136.3)	(140.0)
Investments for labor obligations	1,176.5	1,194.9	1,159.8	1,190.3	1,215.9	1,226.4
Current assets	5.6	6.9	8.3	13.4	6.5	84.9
Cash and banks	5.6	6.9	8.3	13.4	6.5	84.9
Debtors	3,698.3	4,139.3	9,033.1	9,079.7	7,479.5	7,697.0
Premium debtors	3,416.7	3,862.4	8,753.3	8,780.2	7,205.3	7,373.5
Agents and adjusters	6.3	6.2	6.4	6.5	6.5	6.6
Notes receivable	72.0	71.4	81.9	91.0	89.1	120.0
Employee loans	84.6	80.8	81.4	78.8	86.6	87.7
Other	144.2	144.9	137.4	164.1	133.6	151.9
Allowance for write-offs	(25.5)	(26.4)	(27.3)	(40.8)	(41.7)	(42.6)
Reinsurers and rebonders	9,038.6	9,005.3	20,177.4	15,639.7	14,018.6	13,065.6
Insurance and bonding companies	677.0	776.6	794.4	734.3	667.6	588.7
Retained deposits	0.5	0.5	0.6	0.6	0.6	0.6
Reinsurers share of unsettled claims	6,220.5	6,152.8	8,446.8	7,799.3	7,790.5	7,655.4
Reinsurers share of unearned premiums	2,140.5	2,075.5	10,935.6	7,105.5	5,559.9	4,820.9
Permanent investments	2,303.1	2,379.6	2,471.8	2,624.7	2,686.1	2,499.2
Other assets	1,072.1	1,043.4	1,146.8	946.2	903.0	961.6
Furniture and equipment (net)	110.3	111.6	107.2	115.5	109.2	105.0
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	8.2	19.2
Sundry	961.4	931.4	1,039.2	830.3	785.6	837.4
Total assets	41,960.1	42,582.5	59,940.3	55,865.7	53,923.4	53,919.3

LIABILITIES	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Technical reserves	29,468.5	29,784.9	42,327.1	38,575.8	37,424.9	37,181.1
Unearned premiums	13,121.3	13,379.1	23,282.6	19,808.9	18,617.9	18,224.2
Life	7,138.9	7,194.3	7,615.0	8,088.8	8,094.3	8,427.2
Accident and health	5,975.0	6,177.5	15,660.1	11,686.4	10,480.1	9,746.5
Current bonds	7.3	7.3	7.5	33.6	43.6	50.4
Contractual obligations	10,515.0	10,511.9	13,077.6	12,557.2	12,518.6	12,597.3
Losses and maturities	8,859.5	8,837.5	11,319.5	10,006.1	9,963.7	10,076.9
Reserve for incurred but not reported losses	606.3	639.3	645.3	1,444.1	1,480.9	1,284.7
Policy dividends	241.9	249.2	247.0	272.5	271.8	276.9
Managed insurance funds	677.9	675.1	692.4	748.1	751.1	789.3
Deposits premiums	129.5	110.9	173.4	86.5	51.1	169.6
Provision	5,832.2	5,893.8	5,966.9	6,209.8	6,288.4	6,359.6
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	5,828.9	5,890.5	5,963.5	6,201.4	6,278.4	6,348.7
Contingency	2.3	2.3	2.3	7.4	8.9	9.9
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,116.2	1,134.6	1,099.3	1,112.1	1,137.1	1,147.4
Creditors	526.3	411.2	456.3	544.6	608.7	569.3
Agents and adjusters	297.1	296.7	320.3	359.2	315.3	330.9
Managed loss funds	5.1	4.4	4.5	4.1	4.8	2.9
Sundry	224.0	110.1	131.5	181.2	288.6	235.5
Reinsurers and rebonders	1,224.2	1,681.6	5,766.4	5,121.1	3,789.1	3,709.7
Insurance and bonding companies	1,223.8	1,681.2	5,765.9	5,121.1	3,789.1	3,709.7
Retained deposits	0.4	0.4	0.5	0.0	0.0	0.0
Other liabilities	2,471.8	2,315.6	3,127.1	2,911.0	2,862.6	2,867.8
Provision for employee profit sharing	155.0	107.0	214.4	240.7	234.4	326.8
Other liabilities	826.6	711.0	1,613.6	1,377.0	1,230.2	1,173.9
Deferred credits	1,490.3	1,497.6	1,299.1	1,293.3	1,398.0	1,367.1
Total liabilities	34,806.9	35,327.8	52,776.1	48,264.6	45,822.4	45,475.4
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	3,680.9	4,329.1	4,329.1	4,329.1	4,329.1	4,711.2
Legal	625.0	720.1	720.1	720.1	720.1	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,055.9	3,609.0	3,609.0	3,609.0	3,609.0	3,906.8
Unrealized gain on valuation of real estate	(46.5)	(46.5)	(46.5)	(15.2)	(15.4)	(15.4)
Subsidiaries	1,627.5	1,891.7	1,906.0	1,918.3	1,925.8	1,933.7
Retained earnings	(16.9)	(912.6)	(912.6)	(910.6)	(67.8)	(446.7)
Net income	471.4	556.1	451.4	842.8	492.7	824.4
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	7,153.2	7,254.6	7,164.2	7,601.1	8,101.1	8,443.9
Total liabilities and stockholders' equity	41,960.1	42,582.5	59,940.3	55,865.7	53,923.4	53,919.3

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	Jun '12	Jun '11
Premiums written	8.2	1.5	0.9	8.6	7.9	26.5	34.4	9.7
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	8.2	1.5	0.9	8.6	7.9	26.5	34.4	9.7
Increased in reserve for unearned premiums	94.2	(204.8)	(2.7)	221.5	109.5	(135.8)	(26.4)	(110.6)
Retained earned premiums	(86.0)	206.3	3.6	(212.8)	(101.6)	162.3	60.7	120.3
Net Acquisition Cost	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	221.2	221.8	219.5	215.2	227.6	215.6	443.2	443.0
Claims and other contractual obligations	221.2	221.8	219.5	215.2	227.6	215.6	443.2	443.0
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	(307.2)	(15.5)	(215.9)	(428.1)	(329.2)	(53.3)	(382.5)	(322.7)
Net Increase in other technical reserve	44.6	24.2	42.2	32.9	14.2	(4.5)	9.7	68.8
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	1.8	(4.2)	(0.1)	4.3	2.1	(2.8)	(0.7)	(2.4)
Other reserves	42.8	28.4	42.3	28.5	12.1	(1.6)	10.4	71.2
Gross profit	(351.8)	(39.8)	(258.1)	(460.9)	(343.4)	(48.9)	(392.2)	(391.5)
Net operating expenses	2.3	2.0	0.1	(4.4)	27.1	1.7	28.8	4.4
Administrative and operating expenses	2.3	2.0	0.1	(4.4)	27.1	1.7	28.8	4.4
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(354.1)	(41.8)	(258.3)	(456.6)	(370.5)	(50.6)	(421.1)	(395.9)
Net Financial Income	453.2	131.4	364.9	608.0	485.9	209.9	695.7	584.6
On investments	249.3	245.6	248.5	263.9	256.4	252.1	508.5	494.9
Investments sales	(1.6)	0.6	1.1	8.6	0.5	10.9	11.4	(1.0)
Investments revaluation	205.5	(114.8)	115.3	335.4	228.9	(53.2)	175.8	90.6
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	(102.0)	5.8	(305.7)	268.8	333.3	31.1	364.4	(96.2)
Income before income taxes & employee profit sharing	(2.9)	95.4	(199.1)	420.2	448.7	190.4	639.1	92.6
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	28.2	39.9	30.0	16.6	24.8	50.4	75.2	68.1
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	(31.1)	55.5	(229.2)	403.6	423.9	140.0	563.9	24.4

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Investments	18,461.2	18,372.4	18,517.2	18,838.4	19,075.1	19,043.6
Securities	17,560.0	18,372.4	17,364.3	17,684.0	17,919.5	17,888.6
Government	6,178.3	7,183.2	6,223.7	5,959.6	5,915.8	5,995.6
Private companies	8,250.0	8,231.9	8,032.6	8,345.8	8,357.4	8,467.0
Debt Instruments	8,247.6	8,229.6	8,030.2	8,338.1	8,355.0	8,464.6
Equities	2.4	2.4	2.4	7.7	2.4	2.4
Net unrealized gain on valuation	2,940.4	2,813.0	2,914.4	3,235.6	3,450.0	3,282.6
Interest debtors	191.3	144.3	193.6	142.9	196.3	143.5
Loans	901.2	0.0	1,152.9	1,154.4	1,155.5	1,155.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	900.0	0.0	1,150.0	1,150.0	1,150.0	1,150.0
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	1.2	0.0	2.9	4.4	5.5	5.0
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	3.4	2.8	3.0	3.0	2.5	2.9
Cash and banks	3.4	2.8	3.0	3.0	2.5	2.9
Debtors	(1.4)	0.3	0.4	0.7	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	(1.3)	0.4	0.5	0.8	0.1	0.1
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(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
Permanent investments	2,600.8	2,649.5	2,343.9	2,612.7	2,897.1	2,935.6
Other assets	59.8	75.6	86.5	126.5	158.1	79.3
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	59.8	75.6	86.5	126.5	158.1	79.3
Total assets	21,123.8	21,100.7	20,951.1	21,581.4	22,132.9	22,061.4

LIABILITIES	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Technical reserves	15,214.9	15,052.6	15,102.7	15,320.4	15,446.5	15,313.7
Unearned premiums	14,175.2	13,966.1	13,958.9	14,176.3	14,281.4	14,141.2
Life	14,175.2	13,966.1	13,958.9	14,176.3	14,281.4	14,141.2
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	90.5	113.1	128.1	95.6	102.4	114.3
Losses and maturities	90.4	113.1	127.8	95.6	102.3	113.6
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	0.0	0.4	0.0	0.2	0.7
Provision	949.2	973.5	1,015.7	1,048.5	1,062.7	1,058.3
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	283.5	279.3	279.2	283.5	285.6	282.8
Specials	665.7	694.1	736.5	765.0	777.1	775.4
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	20.7	21.5	21.2	13.6	39.2	17.1
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	20.7	21.4	21.2	13.5	39.2	17.0
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	64.4	104.4	134.0	150.7	175.4	111.5
Provision for employee profit sharing	28.1	68.4	98.1	114.1	145.1	68.5
Other liabilities	0.2	0.2	0.1	0.1	0.1	0.0
Deferred credits	36.2	35.7	35.8	36.4	30.3	43.0
Total liabilities	15,300.1	15,178.5	15,257.9	15,484.7	15,661.2	15,442.3
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
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
Reserves	2,576.6	3,106.0	3,106.0	2,972.8	2,972.8	3,529.5
legal	819.1	831.3	831.3	831.3	831.3	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,757.5	2,274.8	2,274.8	2,141.5	2,141.5	2,682.9
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,271.4	2,618.4	2,618.6	2,618.6	2,615.1	2,443.9
Retained earnings	(101.6)	(935.1)	(935.1)	(801.9)	(648.4)	(1,026.6)
Net income	(31.1)	24.4	(204.7)	198.9	423.9	563.9
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	5,823.7	5,922.2	5,693.1	6,096.7	6,471.7	6,619.0
Total liabilities and stockholders' equity	21,123.8	21,100.7	20,951.1	21,581.4	22,132.9	22,061.4

Fianzas Guardiania-Inbursa							Acumulated	
Income Statement								
Million Pesos	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	Jun '12	Jun '11
Premiums accepted	317.7	299.9	328.3	400.5	397.6	358.6	756.2	617.6
Premiums ceded	32.4	21.4	30.2	47.4	69.2	44.1	113.2	53.8
RETAINED PREMIUMS	285.3	278.5	298.1	353.1	328.4	314.5	642.9	563.8
Application of reserve for outstanding bonds	43.7	29.0	18.7	40.0	14.5	(4.0)	10.5	72.7
NET PREMIUM REVENUES	241.5	249.6	279.4	313.1	314.0	318.5	632.5	491.1
Net Acquisition Cost	8.7	13.3	(0.0)	(1.1)	4.0	1.8	5.9	22.0
Comisions to agents	0.2	0.2	0.4	0.2	0.6	0.3	1.0	0.4
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0
Comisions for rebonding given	(13.6)	(8.0)	(12.2)	(21.5)	(28.2)	(19.1)	(47.3)	(21.6)
Others	22.1	21.1	11.8	20.2	31.5	20.3	51.9	43.2
Claims	165.6	204.0	363.3	337.9	316.8	276.4	593.2	369.6
Technical Income	67.3	32.3	(83.9)	(23.7)	(6.8)	40.3	33.4	99.5
Net increase in other technical reserves	32.0	23.4	30.0	35.2	32.2	30.5	62.7	55.5
GROSS INCOME	35.2	8.8	(114.0)	(59.0)	(39.1)	9.8	(29.3)	44.1
Net Operating Expenses	(7.0)	(38.9)	(27.7)	(60.1)	(44.3)	(37.4)	(81.7)	(45.9)
Administrative & operating expenses	(7.4)	(39.2)	(28.0)	(60.4)	(44.6)	(37.8)	(82.4)	(46.6)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.4	0.4	0.7	0.7
OPERATING INCOME	42.3	47.7	(86.3)	1.1	5.2	47.2	52.4	90.0
Financial Income	11.7	20.0	9.5	93.7	58.6	49.6	108.2	31.7
On investments	28.6	35.8	31.8	27.1	28.0	35.8	63.8	64.4
Investments sales	0.0	(0.0)	0.0	2.9	0.4	0.0	0.4	0.0
Investments revaluation	(16.9)	(16.1)	(32.4)	63.3	37.2	9.5	46.7	(33.0)
Others	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Repos	(0.2)	0.3	10.0	0.3	(7.0)	4.2	(2.8)	0.2
Participated income from permanent investments	(3.6)	0.2	(10.8)	8.5	11.8	1.1	12.9	(3.4)
INCOME BEFORE TAXES	50.3	67.9	(87.6)	103.3	75.5	97.9	173.4	118.3
Income taxes	11.2	21.9	(28.2)	10.4	16.7	28.8	45.5	33.1
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	39.1	46.0	(59.4)	92.9	58.8	69.1	127.9	85.1

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Investments	3,033.4	3,042.3	2,942.1	2,952.8	3,101.6	2,634.0
Securities	2,112.5	2,132.4	2,102.7	1,922.5	2,071.3	1,612.2
Government	1,487.2	1,459.7	1,449.8	1,202.4	1,350.8	881.8
Private companies	237.0	300.4	316.6	301.4	267.8	264.4
Debt Instruments	27.4	49.8	58.8	59.5	54.7	49.2
Equities	209.5	250.6	257.8	241.9	213.1	215.2
Net unrealized gain on valuation	383.9	367.8	335.4	415.4	451.0	462.3
Interest debtors	4.4	4.5	0.9	3.3	1.6	3.7
Loans	701.8	691.0	620.7	812.9	813.5	806.1
Secured	65.3	61.5	30.0	31.0	30.7	30.4
Unsecured	630.9	618.9	585.8	777.5	711.8	710.9
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.3	4.0	2.3	0.3	67.7	61.7
Interest debtors	5.3	6.7	2.6	4.0	3.3	3.2
Real estate	219.1	218.9	218.7	217.5	216.9	215.7
Real estate	170.9	170.9	170.9	170.9	170.9	170.5
Net unrealized gain on valuation	57.5	57.5	57.5	56.6	56.6	56.6
Depreciation	(9.3)	(9.5)	(9.7)	(10.0)	(10.7)	(11.4)
Investments for labor obligations	2.9	2.9	2.9	2.9	3.0	3.1
Current assets	1.5	0.6	3.1	5.4	2.0	1.7
Cash and banks	1.5	0.6	3.1	5.4	2.0	1.7
Debtors	251.1	279.0	286.7	358.1	319.8	398.0
Premium debtors	243.2	272.2	277.3	345.7	303.5	300.1
Agents	(0.4)	(0.4)	(0.4)	(0.1)	(0.2)	(0.3)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	7.4	7.4	7.4	7.4	7.5	11.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	6.3	5.2	9.1	11.9	15.8	94.1
Allowance for write-offs	(5.3)	(5.4)	(6.8)	(6.8)	(6.9)	(6.9)
Rebonders	256.8	255.5	288.7	273.1	290.2	311.0
Bonding companies	2.4	0.1	9.3	0.3	3.8	7.7
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(4.7)	(4.9)	(4.9)	(4.9)	(4.9)	(7.0)
Participation in rebonding	259.2	260.4	284.3	277.8	291.3	310.3
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	91.9	93.6	82.8	91.3	102.4	103.7
Other assets	104.7	165.3	226.4	341.7	324.9	222.0
Furniture and equipment (net)	1.5	1.3	1.1	0.9	0.9	0.7
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	101.8	162.6	223.8	339.3	322.5	219.8
Total assets	3,742.3	3,839.3	3,832.7	4,025.4	4,143.9	3,673.5

LIABILITIES	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Technical reserves	1,198.9	1,252.2	1,329.3	1,398.2	1,456.3	1,502.8
Current bonds	756.6	786.5	832.6	866.3	892.7	908.5
Contingency bonds	442.3	465.7	496.7	531.9	563.6	594.4
Provision for labor obligations at retirement	1.6	1.6	1.5	1.6	1.6	1.7
Creditors	45.0	18.8	13.3	32.1	13.5	19.5
Agents and adjusters	0.2	0.2	0.1	0.1	0.2	0.3
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	44.8	18.6	13.2	32.0	13.4	19.3
Rebonders	19.9	22.9	25.8	17.6	46.3	26.1
Bonding companies	17.6	20.6	22.0	13.7	44.0	23.8
Other participation	2.3	2.3	3.8	3.9	2.3	2.3
Other liabilities	127.1	146.6	124.8	145.6	137.6	165.5
Provision for employee profit sharing & incurred income Tax	26.7	52.5	35.8	33.2	17.4	44.4
Other liabilities	56.2	53.7	60.1	70.6	68.4	67.5
Deferred credits	44.3	40.4	29.0	41.7	51.7	53.6
Total liabilities	1,392.5	1,442.0	1,494.8	1,595.0	1,655.4	1,715.6
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	158.2	158.2	158.2	158.2	158.2	158.2
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	(12.7)	(12.7)	(12.7)	(13.2)	(13.2)	(13.2)
Subsidiaries	82.9	93.0	93.0	93.0	92.3	86.8
Retained earnings	1,867.7	1,859.1	1,859.1	1,859.1	1,977.8	1,383.5
Net income	39.2	85.1	25.7	118.7	58.8	127.9
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	2,349.8	2,397.3	2,337.9	2,430.4	2,488.5	1,957.9
Total liabilities and stockholders' equity	3,742.3	3,839.3	3,832.7	4,025.4	4,143.9	3,673.5