

INBURSA REPORTS THIRD QUARTER 2003 RESULTS

Mexico City, October 27, 2003.- Grupo Financiero Inbursa reported today results for the third quarter ended September 30, 2003.

HIGHLIGHTS

Grupo Financiero Inbursa: \$170.7 MM USD profits under US GAAP as of September 2003.

Under US GAAP GFI posted profits of \$170.7 MM USD in the period Jan-Sep 2003, a 16.3% decrease relative to the same period of 2002. This is mainly explained by a lower financial margin in the Bank due to the fixed rate swap position. When annualized this result represents a 8.5% ROE.

Inbursa completed its equity reallocation program.

On July 2003, Grupo Financiero Inbursa finished with its equity reallocation program. Thus, Promotora Inbursa was capitalized through Pensiones Inbursa with \$5,660.0 MM Ps equity coming from the different subsidiaries of GFI.

9% growth yoy in Banco Inbursa's loan portfolio.

If adjusted by the \$3,218.8 MM Ps that were reallocated in to held to maturity financial instruments according with the CNBV classification, Banco Inbursa's loan portfolio would have been \$41,181.8 MM Ps at the end of September 2003, a 8.7% growth relative to 3Q02.

Non performing loans decreased 38% in 3Q03 relative to 2Q03.

Non performing loans decreased from \$203 MM Ps in 2Q03 to \$126 MM Ps at the end of September 2003, representing a 38% reduction. This was mainly achieved through restructures on solid grounds and cash recoveries. NPL to total loans ratio stood at 0.3% and loan loss reserves to NPL reached 38.6 times at the end of the third quarter of 2003.

Demand Deposits reached \$9,783.8 MM Ps, a 11% increase relative to 2Q03.

As a result of the retail strategy, demand deposits reached \$9,783.8 MM Ps in September 2003, 11% more than the obtained in the previous quarter and 98% of the target for 2003. 85% of this amount is explained by the Inbursa CT account.

Afore Inbursa started charging its new fee structure.

On July 2003, Afore Inbursa started charging its new commission structure: 0.5% over the monthly contribution plus a 0.5% annualized charge over the accumulated funds instead of 33% over real return on accumulated funds. This new formula brings better conditions to clients being one of the cheapest in the Mexican system and will allow Afore Inbursa to have less volatility in its fee income.

Seguros Inbursa's total premiums stood at \$5,832.6 MM Ps at the end of September 2003, 8% increase relative to 9M02, when adjusted by the Inbursa CT account and by the annuities business.

For the first 9M03, Seguros Inbursa's total premiums posted a 8% increase relative to the same period of 2002 when adjusted by the Inbursa CT account and by the annuities business. The main increases were achieved in Life, Property & Casualty and Automobile businesses with 97.3%, 46.3% and 11.0% increase relative to 9M02, respectively. If compared with 2Q03, total premiums grew 8% in 3Q03.

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- All figures included in this report are expressed on September 2003 constant pesos and are unaudited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings. Forex and inflationary effects on the loan portfolio are also reflected in the financial margin.
 - There have been no material changes to the Group's accounting practices or policies during 3Q03. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (2002).
 - Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.
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September '03	
Employees	3,589
# clients	8.2MM
Points of attention (Physical presence)	174
ATM's	608
Sales force	6,727

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

Mkt Value/Book Value	1.21
Stock price USD (Sep'03)	1.08
EPS (USD)	0.08
Outstanding shares ('000)	3,002,153
Ticker	GFINBURO
S & P Debt Rating	BBB-

Net Income

MM USD	3Q03		2Q03	% chg vs.	3Q02	% chg vs.	Jan - Sep '03		Jan - Sep '02	
	\$	%	\$	2Q03	\$	3Q02	\$	\$	\$	\$
Banco Inbursa	7.1	31%	(37.9)	N.A	27.3	74%	40.7	141.5		
Operadora	3.3	15%	4.6	-27%	1.2	169%	11.4	9.0		
Seguros	9.1	40%	9.9	-8%	5.5	64%	73.0	32.6		
Pensiones	1.3	6%	25.0	-95%	0.0	N.A	27.1	0.0		
Fianzas	(2.3)	-10%	4.6	N.A	3.4	N.A	4.4	8.4		
Inversora	3.5	15%	6.4	-45%	3.0	19%	11.1	11.9		
Others	0.9	4%	1.5	-41%	1.2	-24%	3.2	0.7		
Total	22.9	100%	14.1	63%	41.6	-45%	170.7	204.0		

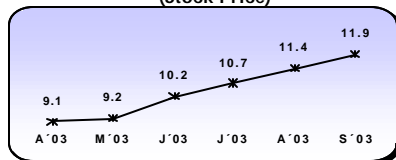
- Under US GAAP, Grupo Financiero Inbursa posted profits of \$170.7 MM USD in the period Jan-Sep '03, a 16% decrease relative to the same period of the previous year. This is mainly explained by a lower financial margin in the Bank due to the fixed rate swap position.

Investment by Company

MM USD	3Q03		2Q03	% chg vs.	3Q02	% chg vs.
	\$	%	\$	2Q03	\$	3Q02
Banco Inbursa	1,545.2	58%	1,618.7	-5%	1,989.4	-22%
Operadora	32.0	1%	31.0	3%	36.7	-13%
Seguros	352.8	13%	358.1	-1%	464.7	-24%
Pensiones	565.1	21%	389.1	45%	0.0	N.A
Fianzas	53.2	2%	57.8	-8%	46.6	14%
Inversora	70.5	3%	70.5	0%	73.8	-5%
Others	58.5	2%	266.8	-78%	70.9	-18%
Total	2,677.3	100%	2,792.0	-4%	2,682.1	0%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$2,677.3 MM USD under US GAAP vs \$2,730.2 MM USD reached under the CNBV rules. Accumulated deferred effects in the different subsidiaries together with monetary adjustments on the stockholders' equity are the main reasons of this difference.

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



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

CNBV GAAP

Mkt Value/Book Value	1.19
Stock price (Sep '03)	11.92
Outstanding shares ('000)	3,002,153
Ticker	GFINBURO
S & P Debt Rating	BBB-

Net Income

MM Ps.	3Q03		2Q03	% chg vs. 2Q03	3Q02	% chg vs. 3Q02	Jan - Sep '03	Jan - Sep '02
	\$	%						
Banco Inbursa	(97.4)	-39%	(455.0)	N.A	7.0	N.A	(104.9)	2,224.0
Operadora	33.6	14%	46.6	-28%	9.3	262%	114.1	78.5
Seguros	107.2	43%	157.1	-32%	(73.3)	N.A	350.5	12.7
Pensiones	87.5	35%	330.8	-74%	0.0	N.A	611.8	0.0
Fianzas	81.5	33%	18.6	339%	22.1	270%	117.9	27.7
Inversora	33.3	13%	65.2	-49%	21.3	56%	107.8	96.9
Others	2.3	1%	19.5	-88%	5.9	-61%	26.1	4.6
Total	247.9	100%	182.7	36%	(7.8)	N.A	1,223.2	2,444.4

Total monetary position adjustment for Grupo Financiero Inbursa was \$366.7 MM Ps during 3Q03.

- *Grupo Financiero Inbursa* posted \$247.9 MM Ps profits during the third quarter of 2003 vs \$182.7 MM Ps in 2Q03, 35.7% increase. During the 3Q03, GFI continue registering a negative impact in the Bank coming from the mark to market of the swap position due to lower levels of the domestic long term interest rates. Reserves released in the Bonding company in 3Q03, due to changes in regulations is the other significant impact in 3Q03 GFI results.
- On an accumulated basis, net income decreased 50% in the period Jan-Sep 2003 relative to the same period of the previous year. This reduction is explained by two factors; 1) the extraordinary income due to the reverse of deferred taxes during 1Q02, if adjusted by this effect net income in 2003 would have been 101.2% higher than in 2002 and 2) the fixed rate swap funding valuation. It is worth to point out the performance showed by the different subsidiaries that more than compensated the negative effect.

Free Cash Flow

MM Constant Ps. as of September, 2003	1999	2000	2001	2002	Jan-Sep '02	Jan-Sep '03
+ Interest Income	13,513.3	9,656.2	8,262.7	8,108.8	5,699.8	7,626.6
- Interest Expense	10,392.2	6,433.3	4,929.7	4,800.8	3,414.1	5,615.4
= Financial Margin	3,121.2	3,223.0	3,333.0	3,308.0	2,285.7	2,011.1
- Unrealized gains/losses (net of deferred taxes)	3,410.2	527.0	447.7	31.4	-175.0	232.8
- General Expenses	962.4	1,066.6	1,355.2	1,310.2	856.9	1,042.2
+ Commissions & Fees	542.8	1,486.9	991.0	698.1	524.5	858.4
+ Patrimonial Reserves Creations	468.3	246.9	682.2	651.5	610.8	-48.5
+ Subsidiaries Income	2,406.2	217.7	44.0	375.5	156.6	1,548.2
- Taxes	865.9	1,339.5	514.6	356.3	483.1	213.0
= Free Cash Flow	1,299.9	2,241.2	2,732.7	3,335.1	2,412.7	2,881.3

Investment by Company

MM Ps.	3Q03		2Q03		% chg vs.	3Q02	% chg vs.
	\$	%	\$		2Q03	\$	3Q02
Banco Inbursa	19,811.2	66%	19,902.7		0%	23,799.8	-17%
Operadora	352.9	1%	320.0		10%	390.6	-10%
Seguros	2,094.0	7%	1,985.6		5%	3,118.5	-33%
Pensiones	5,904.8	20%	3,095.8		91%	0.0	N.A
Fianzas	503.5	2%	421.6		19%	344.2	46%
Inversora	782.2	3%	750.9		4%	790.2	-1%
Others	620.1	2%	3,373.9		-82%	756.7	-18%
Total	30,068.7	100%	29,850.5		1%	29,200.0	3%

- *Stockholders' Equity stood at \$30,068.7 MM Ps at the end of September 2003, a 3.0% increase relative to the same period of 2002. This result was achieved even though the \$450 MM Ps dividend payment during May 2003.*
- *When compared 3Q03 with 2Q03, Stockholders' Equity increased 0.7% and was distributed among the different subsidiaries of GFI according with the equity reallocation program. It is worth to recall that on July GFI finished with its reallocation program that explains the decrease in the holding's equity and the increase in Pensiones Inbursa's equity.*

Sources & Uses of Funds (MM Ps as of September 2003)

	SOURCES					Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	
Banco Inbursa	19,811.2	32,975.3	4,848.3	380.1	5,906.5	63,921.3
Seguros Inbursa	2,094.0	-	10,838.9	223.4	1,900.4	15,056.6
Pensiones Inbursa	5,904.8	-	11,685.4	-	110.8	17,701.1
Inversora Bursátil	782.2	-	-	24.0	164.9	971.2
Operadora Inbursa	352.9	-	-	13.7	39.2	405.8
Fianzas G-Inbursa	503.5	-	209.9	-	117.1	830.4
Others	620.1	91.16	-	-	16.88	728.1
TOTAL	30,068.7	33,066.4	27,582.5	641.2	8,255.7	99,614.4

	USES					Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	
Banco Inbursa	3,422.1	37,963.0	17,856.7	497.0	4,182.5	63,921.3
Seguros Inbursa	1,920.2	635.6	8,007.0	926.5	3,567.3	15,056.6
Pensiones Inbursa	3,946.4	-	13,546.7	-	208.0	17,701.1
Inversora Bursátil	265.7	-	592.6	40.3	72.6	971.2
Operadora Inbursa	71.9	-	280.2	-	53.6	405.8
Fianzas G-Inbursa	318.1	42.8	391.9	34.8	42.7	830.4
Others	571.6	3.6	13.0	127.0	13.0	728.1
TOTAL	10,516.0	38,648.6	40,688.1	1,625.6	8,139.7	99,614.4

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

Assets under Management: \$486,287.4 MM Ps

Assets in Custody: \$408,826.1 MM Ps

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	3Q03 MM USD	2Q03 MM USD	3Q02 MM USD	Jan-Sep '03 MM USD	Jan-Sep '02 MM USD
Net income under CNBV GAAP	(9.9)	(47.3)	(12.0)	(10.6)	216.1
Adjustments on monetary positions	14.9	4.5	20.5	45.5	71.4
Adjustments on deferred liabilities	7.6	4.6	11.3	9.1	(161.4)
Others	(5.4)	0.2	7.5	(3.3)	15.3
Net Increase	17.0	9.4	39.3	51.3	(74.6)
Net Income Under US GAAP	7.1	(37.9)	27.3	40.7	141.5

- During 3Q03 and under US GAAP Banco Inbursa posted profits of \$7.1 MM USD compared with losses of \$9.9 MM USD under the CNBV rules, \$17.0 MM USD more. This result is mainly explained by add-backs on monetary positions, deferred liabilities and other adjustments.
- When compared 9M03 with 9M02, net income decreased 71.3%. This result is mainly explained by the negative impact of lower levels of interest income during the quarter, mainly due to the fixed rate funding swap position.

Stockholders' Equity

	3Q03 MM USD	1Q03 MM USD	3Q02 MM USD
Stockholders' equity under CNBV GAAP	1,798.7	1,916.4	2,236.2
Securities Valuation Adjustments	62.9	38.7	35.4
Deferred Taxes	(189.9)	(237.7)	(203.3)
Derivates	(16.1)	(13.0)	(9.7)
Others	(110.4)	(85.7)	(69.2)
Stockholders' Equity Under US GAAP	1,545.2	1,618.7	1,989.4

- Stockholders' equity resulted in \$1,545.2 MM USD under US GAAP in 3Q03. Under the CNBV rules, Banco Inbursa stockholders' equity stood at \$1,798.7 MM USD, \$253.5 MM USD more. The difference is basically explained by \$62.9 MM USD add back coming from Securities valuation adjustments and deductions of \$189.9 MM USD, \$16.1 MM USD and \$110.4 MM USD from adjustments on Deferred Taxes, Derivatives and other adjustments, respectively.

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted losses of \$97.4 MM Ps during 3Q03. Lower long term interest rates is the main driver behind this result reflected in the market related income due to the funding swap position that is mark to market every quarter. If adjusted by the reverse of deferred taxes during 1Q02 and by the unrealized market related losses, Banco Inbursa's net income would have increased 95% in 9M03 compared with 9M02.

As of September 2003, Demand Deposits were \$9,783.8 MM Ps, a 11.4% increase relative to 2Q03. This result is mainly explained by the Inbursa CT account that represented 85% of these deposits.

This amount represented 29.7% and 25.8% of total funding and loan portfolio, respectively.

Financial Margin

When compared both 2Q03 and 3Q02 with 3Q03, financial margin decreased 35.1% and 42.9%, respectively. These results were mainly explained by the decrease in interest rates that drove tighter spreads as well as the loan portfolio reduction during the third quarter of 2003.

Market Related Income

Even though the swap valuation was partially off set during 3Q03, on accumulated basis, Jan-Sep '03, market related income posted losses of \$563.2 MM Ps compared with gains of \$152.2 MM Ps during the same period of 2002.

Loan Loss Reserves

Loan loss reserves increased \$289.6 MM Ps during the third quarter of 2003, reaching an accumulated amount of \$4,848.3 MM Ps at the end of September 2003, this amount represented 38.6 times non-performing loans. Non performing loans stood at 0.3% of the total loan portfolio during the quarter.

Non Interest Expenses

Administrative and promotion expenses increased 17.9% in Jan-Sep '03 if compared with Jan-Sep '02. This result is mainly explained by the increase to 29 branches during the year from 15 in 3Q02.

Risk Adjusted Net Interest Income

MM Ps	3Q03	2Q03	3Q02	Jan - Sep '03	Jan - Sep '02
Interest Income	1,460.8	1,877.6	1,706.1	5,617.8	4,955.0
Interest on loans & securities	946.2	1,215.0	1,225.3	3,608.4	3,514.3
Repo's interest income	514.6	662.6	453.4	2,009.3	1,339.6
Commissions & Fees	0.0	0.0	27.4	0.0	101.0
Interest Expenses	(994.1)	(1,237.5)	(851.0)	(3,700.9)	(2,610.1)
Interest on deposits & funding	(497.4)	(584.4)	(464.0)	(1,721.2)	(1,337.9)
Repo's interest expense	(496.7)	(653.0)	(390.6)	(1,979.7)	(1,275.7)
Commissions & Fees	(0.0)	(0.0)	3.6	(0.0)	3.5
REPOMO	(73.7)	(34.3)	(166.2)	(216.3)	(520.2)
Financial Margin	393.1	605.8	689.0	1,700.5	1,824.7
Loan Loss Reserves (Net)	(289.6)	(310.4)	(40.3)	(906.0)	(819.4)
Risk Adjusted Net Interest Income	103.5	295.5	648.7	794.5	1,005.3

Market Related Income

MM Ps	3Q03	2Q03	3Q02	Jan - Sep '03	Jan - Sep '02
Financial Instruments Negotiable	78.3	781.9	273.2	812.9	331.8
Repos	19.1	7.6	(25.8)	35.4	(2.6)
Securities Purchases and Sales	(6.1)	(239.6)	(627.5)	120.6	(353.5)
Derivate Instruments	(26.6)	(1,261.2)	53.7	(1,532.0)	176.5
Total	64.8	(711.4)	(326.4)	(563.2)	152.2

Administrative and Promotion Expenses

MM Ps	3Q03	2Q03	3Q02	Jan - Sep '03	Jan - Sep '02
Personnel	23.8	25.1	28.0	71.2	86.9
Administrative Expenses	196.2	196.5	177.6	563.8	444.8
Contributions to IPAB	37.6	35.8	24.4	106.4	90.9
Depreciations and Amortizations	28.5	27.6	25.5	83.7	77.5
Administrative and Promotion Expenses	286.2	284.9	255.6	825.2	700.2

- Figures in this report are unaudited. Even though they were prepared with the same accounting principles and policies used in the latest audited annual Financial Statements.
- Figures must be understood and analyzed just for the quarter. The best reference to compare are the December 2002 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

Earnings from Subsidiaries

Earnings from subsidiaries posted losses of \$12.5 MM Ps in 3Q03 compared with profits of \$34.7 MM Ps in 2Q03. This result is mainly explained by the results obtained by Sinca Inbursa.

It is worth to recall that during 1Q03, Sinca Inbursa sold its stake in Grupo Televiscentro to Promotora Inbursa, a subsidiary of Pensiones Inbursa.

Loan Portfolio and Asset Quality

Loan portfolio stood at \$37,963 MM Ps at the end of September, 2003, 16.8% decrease relative to June, 2003. This result was due to a reallocation of \$3,218.8 MM Ps in to held to maturity financial instruments according with the CNBV classification, this amount used to be registered in financial institutions loans. If adjusted by this reallocation, loan portfolio would decreased 9.7% in 3Q03 relative to 2Q03. When compared 3Q03 with 3Q02 and adjusted by the reallocation, loan portfolio increased 8.7%.

Loan loss reserves grew from \$4,448 MM Ps in 2Q03 to \$4,848 MM Ps in 3Q03, 9.0%, representing a coverage ratio to non performing loans of 38.6 times .

Banco Inbursa Selected Ratios

	Sep-03	Sep-02	System Jun '03
Loans / Total Assets	64.5%	61.1%	55.7%
NPL / Loan Portfolio	0.3%	2.2%	4.2%
LLR / NPL (times)	38.6	4.6	1.4
Op. Cost / Fin. Margin + Other Inc	59.2%	35.7%	69.8%

Non Performing Loans

Non Performing loans decreased 37% in 3Q03 relative to 2Q03. This reduction was achieved through restructures on solid grounds and cash recoveries.

The total amount of loans are recorded as non perform on the day following of any default. Credits that could represent higher potential risk, other than past due loans, are those classified under the "D" and "E" scores. As of September 2003, these loans represented \$21 MM Ps.

Income Statement Selected Figures

MM Ps	3Q03	2Q03	3Q02	Jan - Sep '03	Jan - Sep '02
OTHER EXPENSES / INCOME	(20.1)	4.4	(115.8)	(150.6)	(250.8)
Charge Offs	(13.4)	(8.9)	(27.7)	(34.3)	(28.2)
Recoveries	0.0	0.0	(1.0)	0.0	(12.0)
Repomo	(65.9)	(36.1)	(118.6)	(257.5)	(316.0)
Other Income	59.2	49.4	31.5	141.2	105.4
EARNINGS FROM SUBSIDIARIES	(12.5)	34.7	6.2	394.8	132.2
Sinca Inbursa	(22.9)	24.7	(1.0)	366.4	110.4
Siefore Inbursa	10.3	10.0	7.2	28.4	21.8
MONETARY POSITION RESULTS	139.6	70.4	284.8	473.9	836.2
Repomo - Margin	73.7	34.3	166.2	216.3	520.2
Repomo - Other expenses	65.9	36.1	118.6	257.5	316.0

Loan Portfolio

MM Ps	3Q03	%	2Q03	%	3Q02	%
TOTAL LOAN PORTFOLIO	37,963	100%	45,616	100%	37,883	100%
Commercial	34,409	91%	40,958	90%	33,971	90%
Financial Institutions	689	2%	4,371	10%	2,776	7%
Consumer	2,682	7%	9	0%	5	0%
Housing	57	0%	75	0%	297	1%
Federal Government	0	0%	0	0%	0	0%
Fobaproa / IPAB	0	0%	0	0%	0	0%
PAST DUE LOANS	126	0%	203	0%	835	2%
LOAN LOSS RESERVES	4,848	13%	4,448	10%	3,816	10%

	3Q03	2Q03	3Q02
Pesos	53%	45%	54%
USD	47%	55%	46%
Secured *	84%	78%	72%
Unsecured	16%	22%	28%

* Collateral, real guarantees and guarantors

Non Performing Loans

Current Ps	\$ MM Ps	%
NPL June 30, 2003	200.59	
- Decreases in NPL	104.82	100.0%
* Recoveries & Restructures	104.82	100.0%
* Write Offs	0.00	0.0%
+ Increases in NPL	29.97	100.0%
* Exchange rate effects	2.20	7.3%
* New NPL	27.77	92.7%
NPL September 30, 2003	125.73	

Commercial Lending

Banco Inbursa remains as the third most important bank in the Mexican system in commercial lending with a 14.2% market share as of June 2003, representing an increase of 140 basis points when compared with the same period of the previous year. Loan portfolio remains well diversified in many sectors such as infrastructure and housing development, retailing, manufactures, services and media, among others.

Capitalization

Even though the reallocation equity program, Banco Inbursa remains as a well capitalized bank with a 14.5% TIER 1 Capital ratio as of September, 2003.

Value at Risk

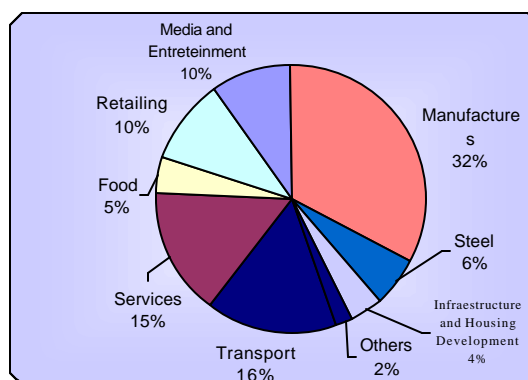
Banco Inbursa's risk management is based on value at risk models and different methodologies such as Delta Neutral Value at risk (VAR), with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

The credit risk is carried out by the Credit Committee through detailed and individual analysis of each client; additionally econometric models had been implemented to evaluate the probability of default such as the anticipated loss individually and by group of risk.

The liquidity risk is measured through stress tests under low liquidity condition of the risk factors. These methodologies are supported in the suggested by Banco de Mexico in its 2019 Circular numeral M13

The value at risk results should be understood as follows: as of September 2003, under an stressed scenario (year 1998 market conditions). Banco Inbursa would have lost \$80.7 MM Ps with its September 2003 portfolio which would have represented 0.48% of its June 2003 TIER 1 Capital.

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of September, 2003	Sep '03	Jun '03	Sep '02	Mkt. Avg. Jun '03
Credit Risk Assets	65,129.1	43,038.1	46,997.3	761,686.9
Tier 1 Capital	25.9%	39.5%	43.1%	19.8%
Net Capital	27.1%	40.7%	44.3%	22.1%
Credit & Portfolio Risk Assets	116,269.9	87,847.5	66,686.1	1,118,607.0
Tier 1 Capital	14.5%	19.4%	30.4%	13.5%
Net Capital	15.2%	19.9%	31.3%	15.0%

Value at Risk * 3Q03 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Fixed Income	48,539.2	(113.5)	-0.67%
Equity	847.7	(62.6)	-0.37%
Banco Inbursa	49,387.0	(80.7)	-0.48%
TIER 1 CAPITAL ⁽²⁾	16,823.2		

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

⁽²⁾ Last quarter TIER 1 CAPITAL

Loan Portfolio 3Q03 (MM Ps)

Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Reserve vs Past Due Loans (Times)
USD*	17,648.3	51.7	3,196.4	18.11%	61.88
MXP	18,133.0	73.9	1,537.8	8.48%	20.81
UDI's*	2,056.0	0.2	114.0	5.55%	690.94
Total	37,837.3	125.7	4,848.3	12.81%	38.56

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

AFORE INBURSA (Pension Funds)

Starting on July 2003, Afore Inbursa changed its commission structure from 33% over real return on accumulated funds to 0.5% over the monthly contribution plus a 0.5% annualized charge over the accumulated funds. This new formula brings better conditions to clients being one of the cheapest in the Mexican system and is allowing Afore Inbursa to have less volatility in its fee income.

Afore Inbursa posted \$197.4 MM Ps profits in Jan-Sep 2003 a 146% increase relative to the same period of 2002. This result is mainly explained by higher commission income due to the new fee structure and before to the increase in real interest rates, after the deflation of -0.07% in the period March-June 2003.

Affiliate Base & Assets Under Management

Assets under management reached \$28,303.2 MM Ps as of September 2003 a 24% increase relative to the same period of 2002 and a 5% increase vs 2Q03.

Affiliate base was increased by 324,019 new clients in 3Q03 relative to 3Q02, this is mainly explained by the distribution of Banco de Mexico that took place during the year. These new affiliates were distributed among three best Afores of the system. Afore Inbursa was ranked first. This ranking was based on the more favorable conditions to the client, such as lower commissions and better returns.

When compared with 2Q03, Afore Inbursa's affiliate base increased 4.0%, mainly due to the new commissions structure.

The average minimum wages/affiliate ratio was 5.58 as of September 2003, compared with 3.89 market average.

Stockholders' Equity

Stockholders' equity increased from \$460.4 MM Ps in 3Q02 to \$683.9 MM Ps in 3Q03 a 48.6% increase. It is worth to recall that in May 2002 Afore Inbursa paid a dividend of \$250 MM Ps.

When compared with 2Q03 stockholders' equity increased 5.3%.

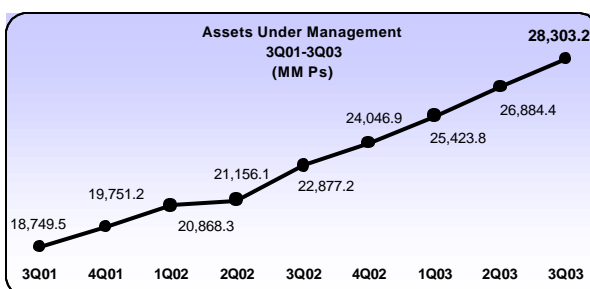
Selected Figures

MM Ps	3Q03	2Q03	3Q02	Jan - Sep '03	Jan - Sep '02
Commission Income	97.2	224.8	57.0	410.7	194.6
Total General Expenses	(46.1)	(42.5)	(35.8)	(126.0)	(95.5)
Administrative Expenses	(18.3)	(17.7)	(23.3)	(52.8)	(61.0)
Operating Expenses	(16.9)	(14.6)	(10.5)	(46.2)	(32.4)
Promotion Expenses	(10.9)	(10.1)	(2.1)	(27.0)	(2.1)
Depreciation & Amortization	(3.2)	(3.4)	(3.3)	(9.9)	(10.8)
Operating Income	47.8	179.0	17.9	274.8	88.3
Other Income	0.5	1.2	0.5	2.7	8.8
REPOMO	(4.4)	(1.1)	(4.6)	(10.5)	(17.6)
Net Income	35.5	127.1	27.2	197.4	80.2
Investments	702.7	596.4	386.3	702.7	386.3
Fixed Assets	18.8	19.7	26.8	18.8	26.8
Total Assets	826.0	762.8	523.8	826.0	523.8
Stockholders' Equity	683.9	649.8	460.4	683.9	460.4

Affiliate Quality

	3Q03	2Q03	3Q02	Mkt. Share Sep-03
Affiliates (#)	1,950,148	1,875,857	1,626,129	6.3%
Assets Under Mngmt. (MM Ps)	28,303.2	26,884.4	22,877.2	7.3%
	3Q03	2Q03	3Q02	Mkt. Avg Sep-03
Avg. Min. Wages/Affiliate	5.58	5.56	5.34	3.89
Active Workers/Affiliate	32.2%	31.8%	39.5%	40.7%
ROE*	38.5%	49.8%	23.2%	42.9%

*Annualized



COST OF OPPORTUNITY INDICATOR

AFORE	%
Inbursa	100.0%
Principal	93.7%
Banorte Generali	93.7%
XXI	93.4%
Banamex	93.0%
Allianz	92.5%
Actinver	91.7%
Bancomer	90.7%
ING	90.5%
Profuturo GNP	90.0%
Azteca	89.6%
Santander Mexicano	87.7%
System Average	93.0%

The information presented should not be in any case understood as a recommendation

Assumptions:

- Workers with a 3 times Mexico City's minimum wage, affiliated to the IMSS (Mexican Social Security Institute) since July 1997.
- Commission structure of each Afore
- Siefore returns
- The sample considers a time frame from July 2, 1997 to September 30, 2003.

- This cost of opportunity indicator was launched by Consar on September 2001. The indicator shows the percentage of assets that an affiliate has in less than what he would have in the Afore with a better balance accumulation per affiliate, which was Inbursa as of September 2003.
- The indicator allows to compare the balance accumulated by an affiliate after commissions charges and returns on his investment trough the Siefore
- This figure only considers the balance for retirement after handicap or oldness. The indicator might change according to the worker salary.

SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	3Q03 MM USD	2Q03 MM USD	3Q02 MM USD	Jan-Sep '03 MM USD	Jan-Sep '02 MM USD
Net income under CNSF GAAP	8.8	15.2	(7.0)	31.8	1.2
Reserves Adjustments	(4.6)	1.5	3.6	(7.6)	22.7
Investments Adjustments	1.0	8.5	(3.5)	2.7	7.4
Deferred Taxes	1.7	(4.3)	(4.2)	28.1	(24.7)
Deferred Acquisition Costs	5.2	(2.0)	(6.7)	2.6	(22.9)
Monetary Positions Adjustments	7.0	(0.1)	24.3	16.2	68.9
Others	(10.1)	(8.9)	(1.0)	(1.0)	(20.1)
Net Increase	0.3	(5.3)	12.5	41.2	31.4
Net Income Under US GAAP	9.0	9.9	5.5	73.0	32.6

- Seguros Inbursa's net income reached \$73.0 MM USD during 9M03 under US GAAP, \$41.2 MM USD more than those registered under the CNSF rules. This result is mainly explained by \$49.7 MM USD add-backs coming from investments, deferred taxes and acquisition costs and monetary position adjustments together with \$8.5 MM USD deductions in reserves and other adjustments.

Stockholders' Equity

	3Q03 MM USD	2Q03 MM USD	3Q02 MM USD
Stockholders' equity under CNSF GAAP	190.1	188.3	293.0
Adjustments on Assets	84.9	125.8	40.1
Deferred Acquisition Cost	58.1	63.9	53.9
Fixed Assets	28.6	39.8	53.0
Others	(1.8)	22.1	(66.8)
Reserves Adjustments	252.6	246.0	382.3
Deferred Taxes	(176.0)	(187.8)	(257.4)
Others	1.2	(14.2)	6.7
Net Increase	162.7	169.8	171.7
Stockholders' Equity Under US GAAP	352.8	358.1	464.7

- Seguros Inbursa's Stockholders' equity resulted \$352.8 MM USD under US GAAP in 3Q03 compared with \$190.1 MM USD under the CNSF rules. The difference is basically explained by: \$84.9 MM USD, \$252.6 MM USD and \$1.2 MM USD add-backs from assets, reserves and other adjustments, respectively, and deductions of \$176.0 MM USD from deferred taxes.

SEGUROS INBURSA (Insurance)

During 3Q03, Seguros Inbursa's net income reached \$107.2 MM Ps compared with losses of \$73.3 MM Ps in 3Q02. Higher premiums, less reserves creations and monetary position adjustments are the main drivers behind this result. In the period Jan-Sep 2003 when compared with the same period of the previous year, net income increased 337.8 MM Ps, mainly due to less reserves creations as well as less monetary position results. If compared 3Q03 with 2Q03, net income decreased 31.8% in 3Q03 relative to 2Q03, mainly explained by lower financial income due to less favorable market conditions and higher monetary position results.

Total Premiums

Seguros Inbursa posted \$2,264.8 MM Ps in total premiums during 3Q03, a 8.1% increase relative to 2Q03. As a result of the retail strategy, Seguros Inbursa continued posting strong growths in premiums.

When compared on accumulated basis, total premiums decreased 49.8% in the period Jan-Sep 2003 relative to the same period of the previous year. It is worth to recall that in 2002 premiums included the Inbursa CT account and the annuities business. When adjusted by these effects, total premiums would have increased 8% in 9M03 compared with 9M02. The most important growths were achieved in Life, Property & Casualty and Automobile businesses with growths of 97.3%, 46.3% and 11.0%, respectively.

It is worth to recall that balances of CT account were reallocated into the bank in December 2002 and that during 1Q03 the annuities business was spun off from Seguros Inbursa.

Investments & Reserves

During 3Q03, investments increased 9.2% from \$10,459.8 MM Ps in 2Q03 to \$11,421.4 MM Ps in 3Q03.

At the end of September 2003, reserves reached \$10,839.9 MM Ps, a 5.1% increase if compared with 2Q03.

Stockholders' Equity

Stockholders' equity grew 5.5% in three months from \$1,985.6 MM Ps as of June 2003 to \$2,094.0 MM Ps at the end of September 2003.

Seguros Inbursa Selected Financial Information

MM Ps	3Q03	2Q03	3Q02	Jan - Sep '03	Jan - Sep '02
Direct Premiums	2,264.8	2,096.0	4,688.5	5,832.6	11,617.5
Reserves Provisions	450.1	190.5	1,742.4	709.6	4,449.4
Technical Income	304.8	29.6	(127.7)	569.5	(12.8)
Net Financial Income	91.8	431.1	302.4	570.6	836.8
Repomo	(81.3)	4.6	(265.3)	(178.6)	(732.8)
Net Income	107.2	157.1	(73.3)	350.5	12.7
Assets	15,056.6	14,433.6	28,847.8	15,056.6	28,847.8
Investments	11,421.4	10,459.8	25,280.9	11,421.4	25,280.9
Reserves	10,838.9	10,316.1	23,931.5	10,838.9	23,931.5
Stockholders' Equity	2,094.0	1,985.6	3,118.5	2,094.0	3,118.5

Premiums Breakdown and Combined Ratio by lines of business

Total Premiums	Breakdown 9M '03	Growth Rate 9M '03 vs 9M '02	Combined Ratio (Sep '03)	Combined Ratio (Mkt Avg.) (Jun '03)
P&C	31%	46.3%	76.2%	83.9%
Automobile	28%	11.0%	102.0%	96.5%
Life*	29%	97.3%	82.4%	101.6%
Acc. & Health	12%	-5.0%	95.8%	98.0%
Total	100%	36%	92.6%	93.9%

* Adjusted by CT account

Selected Figures

	RATIOS		Market AVG
	3Q03	3Q02	Jun '03
Inv / Assets	75.9%	87.6%	76.5%
Inv / Reserves	1.05	1.06	1.02
Res / Premiums	4.79	5.10	3.38
Combined Ratio	92.6%	91.0%	93.9%

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	3Q03 MM USD	2Q03 MM USD	1Q03 MM USD	Jan-Sep '03 MM USD
Net income under CNSF GAAP	5.8	32.0	17.8	55.5
Reserves Adjustments	0.9	3.4	(0.6)	3.7
Investments Adjustments	(8.6)	1.7	(11.1)	(17.9)
Deferred Taxes	(0.7)	(3.5)	(23.6)	(27.8)
Deferred Acquisition Costs	(0.2)	0.1	0.0	(0.1)
Monetary Positions Adjustments	11.3	(0.3)	14.7	25.7
Others	(7.3)	(8.3)	3.5	(12.1)
Net Increase	(4.5)	(6.9)	(17.0)	(28.5)
Net Income Under US GAAP	1.3	25.0	0.8	27.1

- Under USGAAP, Pensiones Inbursa net income stood at \$27.1 MM USD in 9M03 compared with \$55.5 MM USD under the CNSF rules, \$28.5 MM USD less. This result is explained by add-backs of \$29.4 MM USD coming from Reserves and Monetary Position adjustments as well as deductions of \$57.9 MM USD explained by Investments, deferred taxes and acquisitions costs and other adjustments during the first nine months of 2003.

Stockholders' Equity

	3Q03 MM USD	2Q03 MM USD	1Q03 MM USD
Stockholders' equity under CNSF GAAP	536.2	293.6	168.7
Investments Adjustments	84.3	7.6	140.2
Reserves Adjustments	145.3	151.4	144.7
Deferred Taxes	(106.0)	(97.2)	(89.6)
Others	(30.7)	33.7	(142.0)
Net Increase	92.9	95.5	53.3
Stockholders' Equity Under US GAAP	629.1	389.1	222.1

- Pensiones Inbursa's Stockholders' equity resulted \$629.1 MM USD under US GAAP in 3Q03 compared with \$536.2 MM USD under the CNSF rules. The difference is basically explained by: \$84.3 MM USD and \$145.3 MM USD add-backs from investments and reserves adjustments, respectively, and deductions of \$106.7 MM USD and \$30.7 MM USD from deferred taxes and other adjustments, respectively.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa posted \$87.5 MM Ps profits in 3Q03, a 73.6% decrease relative to 2Q03. This result is mainly explained by higher monetary position adjustments together with lower income from subsidiaries, mainly Promotora Inbursa, due to less favorable market conditions. If compared 2003 with 2002, both qoq and 9M, net income increased \$102.9 MM Ps and \$557.1 MM Ps respectively. These growths are explained by 3 main factors; 1) less reserve creations due to the reduction of the annuities market, 2) higher income from subsidiaries (Promotora Inbursa) and 3) lower monetary position adjustments.

Selected Financial Information

MM Ps				Jan - Sep '03	<i>Comparable Figures</i>	
	3Q03	2Q03	1Q03		3Q02	Jan - Sep '02
Direct Premiums	133.5	179.9	152.3	465.8	212.5	1,646.8
Reserves Provisions	33.4	149.5	63.3	246.2	133.0	1,386.7
Acquisition cost	(17.8)	(27.0)	(20.8)	(65.6)	22.4	169.5
Technical Income	(91.0)	(162.5)	(92.4)	(345.9)	(131.1)	(388.2)
Net Financial Income	128.5	295.2	178.6	602.3	195.2	568.3
Repomo	(131.4)	8.8	(160.0)	(282.6)	(154.8)	(438.8)
Income from Subs.*	103.6	314.9	90.6	509.2	0.0	0.0
Net Income	87.5	330.8	193.1	611.8	(15.4)	54.7
Assets	17,701.1	14,821.9	13,390.7	17,701.1	12,127.2	12,127.2
Investments	17,493.1	14,618.7	13,182.2	17,493.1	12,106.7	12,106.7
Reserves	11,685.4	11,649.8	11,480.0	11,685.4	11,211.8	11,211.8
Stockholders' Equity	5,904.9	3,095.8	1,835.1	5,904.9	789.5	789.5

* Promotora Inbursa

Investments increased from \$12,106.7 MM Ps in 3Q02 to \$17,493.1 MM Ps in 3Q03, representing a 44.5% growth due to the reallocation of Grupo Televisión's investment into Promotora Inbursa a subsidiary of Pensiones Inbursa. It is worth to recall that this transaction took place during 1Q03 when Sinca Inbursa sold its 25% stake in Grupo Televisión to Promotora Inbursa.

Stockholders' equity stood at \$5,904.8 MM Ps at the end of September 2003, a 90.7% increase relative to 2Q03. This was the result of the equity reallocation of Grupo Financiero Inbursa that was completed at the end of July 2003.

It is worth to mention that despite the decrease in premiums, Pensiones Inbursa remained with a 20.4% market share as of September 2003.

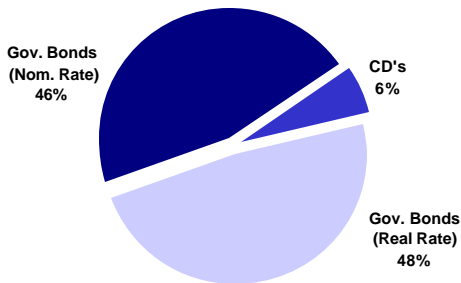
OPERADORA INBURSA
(Mutual Funds)

Operadora Inbursa posted \$33.6 MM Ps profits in 3Q03 compared with \$9.3 MM Ps in 3Q02, representing 262% increased . This is mainly explained by higher levels of operations and better market conditions.

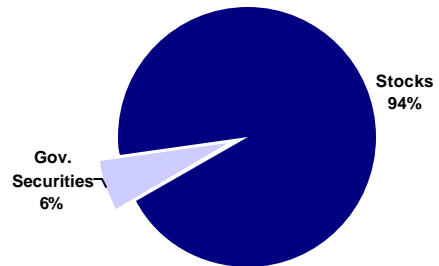
Funds under management reached \$17,841 MM Ps at the end of the quarter.

Funds Under Management
September 2003

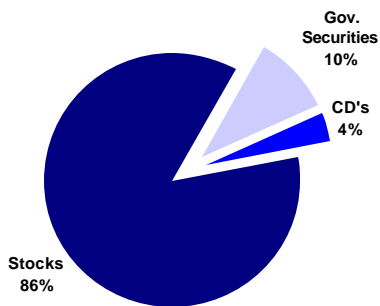
Dinbur
\$4.1 bn Ps



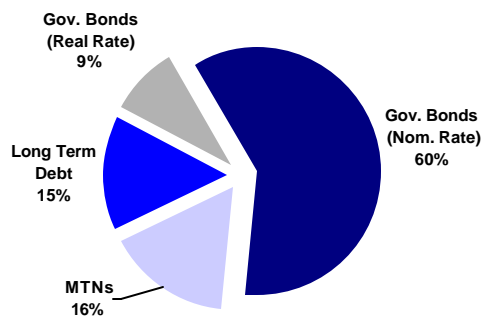
Fonibur
\$5.0 bn Ps



Fondo Inbursa
\$3.2 bn Ps



Inburex
\$5.5 bn Ps



Mutual Funds
(September, 2003)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,110.0	6.06%	5.23%	
INBUREX	Fixed Income	5,557.0	6.06%	5.19%	
INBURSA	Stock´s, Bonds \$ M.M.	3,156.0	32.99%	25.39%	} 26.70%
FONIBUR	Stock´s, Bonds \$ M.M.	5,018.4	39.49%	25.39%	

* MSE = Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

MM Ps.					
	3Q03	2Q03	3Q02	Jan - Sep '03	Jan - Sep '02
Operating Margin	46.0	95.5	33.4	155.4	179.4
Interest Income	0.7	0.5	2.4	3.4	(3.2)
Net Income	33.3	65.2	21.3	107.8	96.9
Total Assets	971.2	937.5	1,055.8	971.2	1,055.8
Investment Portfolio	776.6	739.9	805.6	776.6	805.4
Stockholders' Equity	782.2	750.9	790.2	782.2	790.2
Assets in Custody	408,447.1	1,378,831.5	363,846.0	408,447.1	363,846.0

Inversora Bursátil posted \$107.8 MM Ps profits in the period Jan-Sep '03 compared with \$96.9 MM Ps in the same period of the previous year, a 11.3% increase. This was mainly explained by better market conditions as well as higher levels of operations during the first nine months of 2003.

In the third quarter of 2003 Inversora Bursatil underwrote \$74.3 Bn Ps in Commercial Paper, accumulating \$212.4 Bn Ps for the first nine months of 2003, continuing its leadership in this segment of business in Mexico.

FIANZAS GUARDIANA INBURSA
(Bonds)

In the period Jan-Sep 2003, Fianzas Guardiania Inbursa posted profits of \$117.9 MM Ps, compared with \$27.7 MM Ps obtained in the same period of the previous year. This result is mainly explained by the released of reserves during 3Q03 that were in excess according with the new regulation.

Select Figures

MM Ps					
	3Q03	2Q03	3Q02	Jan - Sep '03	Jan - Sep '02
Direct Premiums	72.4	68.4	78.7	210.1	200.7
Technical Income	113.0	6.3	25.8	134.0	55.2
Earnings From Investments	2.1	8.9	7.5	18.4	22.1
Monetary Position	(4.7)	0.3	(5.6)	(10.6)	(16.8)
Net Income	81.5	18.6	22.1	117.9	27.7
Total Assets	830.4	800.6	666.4	830.4	666.4
Investments	748.3	719.2	584.9	748.3	584.9
Reserves	209.9	312.5	259.7	209.9	259.7
Stockholders' Equity	503.5	421.6	344.2	503.5	344.2

APPENDIX US GAAP

Investment by Company

MM USD	3Q03		2Q03	% chg vs.	3Q02	% chg vs.
	\$	%	\$	2Q03	\$	3Q02
Banco Inbursa	1,545.2	58%	1,618.7	-5%	1,989.4	-22%
Operadora	32.0	1%	31.0	3%	36.7	-13%
Seguros	352.8	13%	358.1	-1%	464.7	-24%
Pensiones	565.1	21%	389.1	45%	0.0	N.A
Fianzas	53.2	2%	57.8	-8%	46.6	14%
Inversora	70.5	3%	70.5	0%	73.8	-5%
Others	58.5	2%	266.8	-78%	70.9	-18%
Total	2,677.3	100%	2,792.0	-4%	2,682.1	0%

Net Income

MM USD	3Q03		2Q03	% chg vs.	3Q02	% chg vs.	Jan - Sep '03	Jan - Sep '02
	\$	%	\$	2Q03	\$	3Q02		
Banco Inbursa	7.1	31%	(37.9)	N.A	27.3	74%	40.7	141.5
Operadora	3.3	15%	4.6	-27%	1.2	169%	11.4	9.0
Seguros	9.1	40%	9.9	-8%	5.5	64%	73.0	32.6
Pensiones	1.3	6%	25.0	-95%	0.0	N.A	27.1	0.0
Fianzas	(2.3)	-10%	4.6	N.A	3.4	N.A	4.4	8.4
Inversora	3.5	15%	6.4	-45%	3.0	19%	11.1	11.9
Others	0.9	4%	1.5	-41%	1.2	-24%	3.2	0.7
Total	22.9	100%	14.1	63%	41.6	-45%	170.7	204.0

Sources & Uses of Funds (MM USD)

	SOURCES					Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	
Banco Inbursa	1,545.2	2,792.3	440.2	224.4	1,493.4	6,495.6
Seguros Inbursa	352.8	-	731.6	201.8	165.8	1,452.0
Pensiones Inbursa	565.1	-	915.7	106.1	201.2	1,788.1
Inversora Bursátil	70.5	-	-	1.9	15.0	87.3
Operadora Inbursa	32.0	-	-	0.2	3.6	35.8
Fianzas G-Inbursa	53.2	-	0.7	-	20.6	74.5
Others	58.5	7.0	-	1.7	372.0	439.2
TOTAL	2,677.3	2,799.3	2,088.2	536.1	2,271.5	10,372.4

	USES					Total
	Investment* Portfolio	Loan Portfolio	Fixed Income/MM Portfolio	Fixed Assets	Other Assets	
Banco Inbursa	1,133.3	3,447.0	1,331.8	20.2	563.3	6,495.6
Seguros Inbursa	166.7	66.9	716.0	55.5	446.9	1,452.0
Pensiones Inbursa	300.2	7.7	228.4	121.2	1,130.6	1,788.1
Inversora Bursátil	70.5	-	3.7	2.8	10.3	87.3
Operadora Inbursa	6.5	-	-	-	29.2	35.8
Fianzas G-Inbursa	23.7	-	-	9.9	40.9	74.5
Others	315.0	0.5	0.5	2.9	120.3	439.2
TOTAL	2,015.9	3,522.4	2,280.4	212.5	2,341.5	10,372.4

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

Loan Portfolio

MM USD	3Q03		2Q03		3Q02	
		%		%		%
TOTAL LOAN PORTFOLIO	3,447	100%	4,325	100%	3,559	100%
Commercial	3,124	91%	3,884	90%	3,192	90%
Financial Institutions	63	2%	414	10%	261	7%
Consumer	244	7%	1	0%	0	0%
Housing	5	0%	7	0%	28	1%
Federal Government	0	0%	0	0%	0	0%
Fobaproa / IPAB	0	0%	0	0%	0	0%
PAST DUE LOANS	11	0%	19	0%	78	2%
LOAN LOSS RESERVES	440	13%	422	10%	359	10%
	3Q03		2Q03		3Q02	
Pesos	53%		45%		54%	
USD	47%		55%		46%	
Secured *	84%		78%		72%	
Unsecured	16%		22%		28%	

* Collateral, real guarantees and guarantors

APPENDIX

Banco Inbursa

CAPITALIZATION

(Constant MM Pesos as of September 30, 2003)

TIER 1 CAPITAL		16,869
STOCKHOLDERS' EQUITY		19,811
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS:	INVESTMENT IN SUBORDINATED DEBT	-
	INVESTMENTS IN FINANCIAL INSTITUTIONS	1,690
	INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	1,123
	FINANCING GRANTED FOR THE AQUISION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	-
	EXCESS ON DEFERRED TAXES	-
	RESTRUCTURING CHARGES & OTHER INTANGIBLES	129
	PREVENTIVE RESERVES PENDING TO BE CONSTITUITED AND CONSTITUITED	-
	OTHER ASSETS	-
TIER 2 CAPITAL		791
CAPITALIZATION INSTRUMENTS		-
GENERAL PREVENTIVE RESERVES		791
SUBORDINATED DEBT		-
TIER 1 & 2 CAPITAL		17,660

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	35,642	2,851
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,127	90
FOREIGN CURRENCY NOMINAL INTEREST RATE	8,156	653
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	11	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,376	270
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	2,829	226
TOTAL	51,141	4,091

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GRUOP I (RISK WEIGHT 0 %)	-	-
GRUOP II (RISK WEIGHT 20 %)	1,487	119
GRUOP III (RISK WEIGHT 100 %)	61,794	4,943
SUB-TOTAL	63,280	5,062
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,849	148
TOTAL	65,129	5,210

INVESTMENT IN SECURITIES

September 30, 2003

*(Constant 000 ´s Pesos as of June 30, 2003)***TRADING PORTFOLIO** **5,611,657**

Securities	602,563
Securities Issued by Financial Institutions	0
Bonds	2,943,100
Government Securities	2,065,994
Other Issues (CPO ´s)	0

SECURITIES HELD FOR SALE **1,840**

Government Securities	1,840
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SECURITIES HOLD TO MATURITY **5,555,703**

Bearer Notes	1,046,264
Techtel, Telegua	84,449
Credit Link	4,326,704
Commercial paper	98,286

REPURCHASE PORTFOLIO

September 30, 2003

*(Constant 000 ´s Pesos as of June 30, 2003)***REPURCHASE AGREEMENTS** **45,157**

Cetes	855
Bondes	44,302

RESELL AGREEMENTS **-9,861**

Cetes	-855
Bondes	-9,006

DEFERRED TAXES

September 30, 2003

*(Constant 000 ´s Pesos as of June 30, 2003)***TOTAL DEFERRED TAXES** **336,097**

Foreign Exchange Investments	208,948
Investments	1,580
Stocks	99,121
Permanent Equity Investments	30,344
Repos	14,213
Forwards	116,544
Swaps	-134,653

LOAN PORTFOLIO (Constant MM Pesos as of September 30, 2003)

	3Q03	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	34,409	121
Interbank	689	-
Consumer	2,682	-
Mortgages	57	5
Government	-	-
Fobaproa Bonds	-	-
Total	37,837	126

LOAN PORTFOLIO 3Q03

Total Loan Portfolio	37,963
Loan Loss Reserves	4,848
TOTAL LOAN PORTFOLIO (NET)	33,115

LOAN PORTFOLIO BREAKDOWN BY CURRENCY

	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	15,111	1,694	17,604	34,409
Interbank	645	-	44	689
Consumer	2,332	350	-	2,682
Mortgages	45	12	-	57
Government	-	-	-	-
Fobaproa Bonds	-	-	-	-
Total Performing Loans	18,133	2,056	17,648	37,837
NON PERFORMING LOANS				
Commercial	69	-	52	121
Mortgages	5	-	-	5
Total Non Performing Loans	74	0	52	126

DEBTOR SUPPORT PROGRAMS TOTAL COST

Discounts on Mortgages	-	-
Discounts on Agricultural & Fisheries	-	-
Discounts on Small & Medium Size Companies	1	-
Total	1	-

For recently created banks, the cost of bail-out programs is 100% absorbed by the federal government.

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2003 (constant million pesos as of September 30, 2003)	4,434
- Adjustment for inflation June 2003 - September 2003	32
Loan Loss Reserves at June, 2003 (million nominal pesos)	4,402
+ Provisions recorded during the period	276
+ Currency valuation & other	170
Loan Loss Reserves at September 30, 2003.	4,848

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

LOAN PORTFOLIO RATINGS (Constant MM Pesos as of September 30, 2003)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	39,995	4,848
Commercial Loans	36,574	4,781
Risk "A"	19,801	164
Risk "B"	10,232	1,505
Risk "C"	5,241	1,834
Risk "D"	191	172
Risk "E"	1,109	1,107
Except Federal Government	0	0
Interbank Loans	689	46
Risk "A"	493	4
Risk "B"	180	36
Risk "C"	16	6
Risk "D"	0	0
Risk "E"	0	0
Mortgages Loans	50	7
Risk "A"	20	0
Risk "B"	15	1
Risk "C"	15	5
Risk "D"	0	0
Risk "E"	0	0
Consumer Loans	2,682	14
Risk "A"	2,682	14
Risk "B"	0	0
Risk "C"	0	0
Risk "D"	0	0
Risk "E"	0	0
Additional Reserves	0	0

MM current Ps as of September, 2003				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	57.5%	22,996	0% - 0.99%	182
B	26.1%	10,427	1% - 19.99%	1,542
C	13.2%	5,272	20% - 59.99%	1,845
D	0.5%	191	60% - 89.99%	172
E	2.8%	1,109	90% - 100%	1,107
Subtotal	100%	39,995		4,848
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	0
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	39,995	Total Reserves	4,848

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30, 2003, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2003. 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 SEPTEMBER 30, 2003.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 2003 FOR \$125,000 Ps
- IN ACCORDANCE WITH THE REGULATION 1488, PREVENTIVE RESERVES INCLUDES THE PAST DUE LOANS INTEREST PROVISIONS FOR \$272,000 Ps
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF SEPTEMBER 2003 FOR \$13,409, \$1,000, \$2,000, \$189,000 and \$82,000 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF SEPTEMBER 30, 2003.

DERIVATIVES INSTRUMENTS

(Constant 000's Pesos as of September '03)

	USD	Pesos
Hedging Derivatives		
Forwards		
Bid	5,928,477.2	-
Ask	11,595,521.9	-
Transactional Derivatives		
Forwards		
Bid	345,067.1	-
Ask	397,995.9	-
Futures		
TIIE 28	-	-
Dollar	603,000.0	-
Pesos	-	-
TOTAL	18,870,062.1	-

MATURITY	TOTAL
1 to 7 days	167,133
8 days to 1 month	28,844
1 to 3 months	52,963
3 to 6 months	123,572
6 to 9 months	111,516
9 months to 1 year	112,709
1 to 2 years	1,568,277
2 to 3 years	34,862
3 to 4 years	-
4 to 5 years	25,019
5 to 7 years	-
7 to 9 years	-
more than 9	-
TOTAL	2,224,895

INTERBANK LOANS & OTHER

(Constant 000's Pesos as of September '03)

September 30, 2003	
Pesos	1,032,473
USD*	1,192,422
TOTAL	2,224,895

BALANCE:

PESOS	Balance	Weighted
Discounts	949,585	
Interbanking	82,888	
	1,032,473	4.20%
USD*	Balance	Weighted
Loans from foreign banks	1,023,695	
Loans from national banks	165,200	
Discounts	3,527	
	1,192,422	1.51%

* Figures in USD are expressed in Pesos

US GAAP Financial Statements

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

	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Interest Income	94.3	101.4	118.1	125.7	127.1	109.0	99.3
Interest Expense	46.9	8.6	34.3	95.5	50.4	155.1	45.3
FINANCIAL MARGIN	47.4	92.8	83.8	30.2	76.7	(46.1)	54.0
Loan Loss Provisions	75.5	5.0	3.8	5.0	30.5	27.9	26.5
RISK ADJUSTED NII	(28.1)	87.9	80.0	25.2	46.2	(74.1)	27.5
Premiums	186.2	221.9	258.3	805.7	116.5	147.7	138.1
Comissions & Tariffs	23.5	20.5	14.5	18.5	16.1	35.0	22.8
Market-Related Income	136.3	22.1	26.1	159.6	87.9	92.9	50.3
TOTAL OPERATING INCOME	318.0	352.4	378.9	1,008.9	266.7	201.5	238.7
Aquisition Cost	41.4	44.3	33.6	19.0	29.8	30.2	27.8
Contractual obligatios & other net Cost	102.4	175.8	225.9	725.3	80.2	93.4	95.9
Policies dividends	25.7	15.7	15.8	30.4	0.1	3.3	2.3
Other Insurance & Bond reserves	3.3	3.3	2.0	2.5	3.8	0.2	2.0
Administrative Expenses	53.5	41.4	53.8	67.7	17.8	54.7	48.6
OPERATING INCOME	91.6	72.0	47.9	164.1	134.9	19.7	62.1
Other Expenses (Products)	(0.2)	(0.1)	0.1	0.7	5.2	(5.2)	(5.0)
NET INCOME BEFORES TAXES	91.8	72.0	47.8	163.4	129.8	24.9	67.1
Incurred Income Tax	5.6	41.7	6.5	0.3	25.7	5.5	21.4
Deferred Income Tax	(17.3)	(14.3)	(1.5)	59.2	14.8	21.8	5.6
NET INCOME BEFORE SUBSIDIARIES	103.5	44.6	42.8	103.9	89.2	(2.4)	40.1
Participated net income from subs.	10.3	4.5	(1.5)	3.3	44.4	10.2	(14.7)
RESULTS FROM CONTINUED OPERATION	113.8	49.1	41.2	107.2	133.6	7.7	25.4
NET INCOME	113.8	49.1	41.2	107.2	133.6	7.7	25.4
MINORITY INTEREST	0.4	0.1	(0.4)	0.0	(0.1)	(6.3)	2.5

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

ASSETS	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
Cash & due from Banks	528.0	544.8	736.6	600.3	1,096.7	707.9	568.0
Financial Instruments	3,130.3	2,759.4	3,166.0	2,937.0	2,812.0	3,704.8	3,763.3
Negotiable	1,603.7	1,281.5	1,353.3	1,269.3	1,121.7	1,943.3	1,586.6
For Sale	587.6	565.8	829.9	659.4	698.1	705.1	644.7
Held to Maturity	939.0	912.0	982.7	1,008.2	992.2	1,056.5	1,532.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	14.3	12.8	12.4	12.1	11.6	12.0	11.8
Repos & Derivatives	496.4	763.8	975.9	1,221.0	828.6	917.9	766.1
Repo Operations	4.7	9.1	6.6	5.6	7.3	7.6	7.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	491.7	754.7	969.3	1,215.4	821.3	910.3	758.2
LOANS	3,873.5	3,650.3	3,475.9	4,058.7	4,204.2	4,156.8	3,427.7
Commercial	3,803.7	3,270.4	3,186.8	3,753.7	3,836.8	3,734.3	3,116.4
Interbank	0.0	203.5	260.8	289.6	358.6	414.4	62.6
Consumer	0.2	0.3	0.4	0.6	0.7	0.9	243.5
Housing	64.3	49.4	27.9	14.8	8.1	7.1	5.1
Federal Government	5.2	126.7	0.0	0.0	0.0	0.0	0.0
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	32.4	90.0	78.5	70.4	70.6	19.2	11.4
TOTAL GROSS LOANS	3,905.8	3,740.3	3,554.4	4,129.1	4,274.8	4,176.0	3,439.1
Loan Loss Reserves	369.3	358.1	358.6	368.4	387.4	421.8	440.2
TOTAL NET LOANS	3,536.5	3,382.1	3,195.8	3,760.7	3,887.4	3,754.2	2,998.9
Receivables, Sundry Debtors & Adv. Payments	693.6	413.7	1,169.2	566.3	1,200.2	1,627.9	715.5
Fixed Assets (net)	184.0	167.1	148.4	150.6	151.4	158.6	151.8
Repossessed Assets	2.6	2.3	2.3	1.9	1.8	1.9	1.8
Permanent Equity Investments	383.0	299.6	303.7	302.4	389.7	228.4	235.3
Deferred Taxes (net)	0.0	0.0	0.0	1.7	1.1	1.2	0.0
Other assets, deferred charges & intangible	238.8	206.1	190.1	210.3	287.6	276.5	334.9
TOTAL ASSETS	9,207.4	8,551.9	9,900.4	9,764.1	10,668.2	11,391.4	9,547.4

LIABILITIES

	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
DEPOSITS	2,428.9	1,941.5	2,302.0	2,770.6	2,910.0	3,339.3	2,786.7
Demand Deposits	67.6	57.3	57.4	547.7	740.7	827.2	883.0
Time Deposits	122.9	120.2	126.6	146.4	96.8	111.1	97.9
Bank Bonds	201.0	181.2	176.6	173.4	167.0	172.8	0.0
MTN´s	2,037.4	1,582.9	1,941.4	1,903.2	1,905.5	2,228.2	1,805.8
Contingency claim & Premium Reserves	1,675.2	1,686.8	1,868.8	1,635.1	1,595.3	1,686.8	1,648.0
INTERBANK LOANS & OTHER	349.6	362.5	296.1	284.9	99.7	402.8	202.0
REPO & DERIVATIVES OPERATIONS	477.4	796.9	1,085.6	1,309.6	1,635.3	918.6	865.1
Repo Operations	3.0	6.9	6.8	4.7	6.6	5.6	4.6
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	474.4	790.0	1,078.8	1,304.9	1,628.7	913.0	860.6
OTHER ACCOUNTS PAYABLE	721.8	520.1	1,181.3	533.4	1,206.3	1,647.1	766.2
Income tax & Employee profit sharing	56.6	26.4	83.2	83.6	72.1	47.8	68.1
Other accounts payable	665.2	493.8	1,098.1	449.8	1,134.2	1,599.3	698.0
DEFERRED TAXES	548.0	482.8	476.8	510.9	496.5	548.7	534.4
DEFERRED CREDITS	6.8	6.9	5.2	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	6,207.8	5,797.7	7,215.9	7,044.5	7,943.1	8,543.4	6,802.5
STOCKHOLDERS´ EQUITY							
SUSCRIBED CAPITAL	1,016.0	1,016.0	1,014.2	1,011.7	1,010.1	1,009.0	1,009.0
Paid-in Capital	1,016.0	1,016.0	1,014.2	1,011.7	1,010.1	1,009.0	1,009.0
EARNED CAPITAL	1,979.4	1,735.9	1,667.9	1,705.2	1,700.9	1,783.1	1,668.3
Retained Earnings	1,629.0	1,606.4	1,595.8	1,572.8	2,069.1	1,847.5	1,853.3
Adjustments for changes in Accounting Principles	237.0	(32.9)	(131.9)	(178.8)	(502.0)	(212.3)	(355.7)
Net Income of the period	113.4	162.4	204.0	311.2	133.8	147.8	170.7
Minority Interest	4.1	2.4	2.5	2.6	14.1	56.0	67.5
TOTAL STOCKHOLDERS´ EQUITY	2,999.6	2,754.3	2,684.6	2,719.6	2,725.2	2,848.0	2,744.9
LIABILITIES & STOCKHOLDERS' EQUITY	9,207.4	8,551.9	9,900.4	9,764.1	10,668.2	11,391.4	9,547.4

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Interest Income	89.7	96.2	111.4	118.4	121.0	103.1	93.9
Interest Expense	48.3	7.2	34.4	95.5	51.3	154.4	46.7
Financial Margin	41.5	89.0	77.1	22.9	69.7	(51.3)	47.2
Loan Loss Provisions	75.5	5.0	3.8	5.0	30.5	27.9	26.5
Risk Adjusted Net Interest Income	(34.1)	84.0	73.2	17.9	39.2	(79.2)	20.8
Comissions and Fees	15.7	6.9	10.0	15.9	12.7	27.5	16.1
Market-Related Income	88.6	(23.8)	(34.8)	56.4	27.7	43.5	8.1
Operating Revenues	70.2	67.2	48.4	90.2	79.6	(8.2)	45.0
Non-Interest Expense	26.1	18.9	24.7	28.2	25.9	25.8	26.8
Operating Income	44.1	48.3	23.7	61.9	53.7	(34.0)	18.2
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	44.1	48.3	23.7	61.9	53.7	(34.0)	18.2
Incurred Income Tax & Profit Sharing	0.7	37.8	(0.9)	(9.3)	12.1	(1.1)	2.9
Deferred Income Tax	(25.6)	(19.0)	(0.7)	32.7	9.4	4.9	1.2
Net Income before Subsidiaries' Net Income	68.9	29.5	25.4	38.6	32.2	(37.8)	14.1
Subsidiaries' Net Income	9.2	7.0	1.6	(0.7)	39.1	(6.4)	(4.5)
Continous Operations' Net Income	78.1	36.5	26.9	37.9	71.3	(44.2)	9.7
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.4)	(0.1)	0.4	(0.0)	0.1	6.3	(2.5)
Net Income	77.8	36.4	27.3	37.9	71.4	(37.9)	7.1

BANCO INBURSA
Consolidated Balance Sheet
US GAAP
(MM USD)

ASSETS	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
Cash & Due From Banks	527.2	547.6	738.0	599.2	1,094.5	700.0	569.5
Financial Instruments	928.4	567.4	671.9	759.4	456.5	1,140.9	1,133.3
Negotiable	916.9	558.1	662.8	750.5	448.0	1,130.6	628.7
For Sale	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Held to Maturity	11.4	9.0	8.9	8.7	8.3	10.1	504.5
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	492.5	757.3	969.4	1,216.7	825.3	912.4	762.3
Repo Operations	0.8	2.6	0.1	1.3	4.0	2.1	4.1
Derivatives	491.7	754.7	969.3	1,215.4	821.3	910.3	758.2
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	3,919.6	3,691.4	3,481.0	4,065.0	4,348.2	4,306.2	3,435.6
Commercial	3,849.9	3,311.5	3,191.9	3,760.0	3,980.8	3,883.7	3,124.3
Interbank	0.0	203.5	260.8	289.6	358.6	414.4	62.6
Consumer	0.2	0.3	0.4	0.6	0.7	0.9	243.5
Housing	64.3	49.4	27.9	14.8	8.1	7.1	5.1
Federal Government	5.2	126.7	0.0	0.0	0.0	0.0	0.0
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	32.4	90.0	78.5	70.4	70.6	19.2	11.4
Total Gross Loans	3,952.0	3,781.3	3,559.5	4,135.4	4,418.8	4,325.4	3,447.0
Preventive Provision for Credit Risks	369.3	358.1	358.6	368.4	387.4	421.8	440.2
Total Net Loans	3,582.7	3,423.2	3,200.9	3,767.0	4,031.4	3,903.7	3,006.8
Receivables & Sundry Debtors	386.4	108.2	852.6	124.4	819.2	950.5	371.2
Fixed Assets (net)	26.9	25.6	8.8	11.2	12.7	16.5	20.2
Reposessed Property	2.6	2.3	2.3	1.9	1.8	1.9	1.8
Permanent Equity Investments	350.0	270.7	277.2	274.8	362.2	188.4	175.6
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	50.0	50.1	36.8	35.2	22.8	13.2	14.8
TOTAL ASSETS	6,346.6	5,752.4	6,757.8	6,789.8	7,626.4	7,827.5	6,055.4

LIABILITIES

	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
Deposits	2,431.8	1,945.9	2,303.8	2,777.7	2,914.2	3,376.3	2,792.3
Demand Deposits	70.5	61.7	59.2	554.5	744.9	833.0	888.5
Time Deposits	122.9	120.2	126.6	146.4	96.8	111.1	97.9
Bank Bonds	201.0	181.2	176.6	284.8	167.0	172.8	0.0
MTN´s	2,037.4	1,582.9	1,941.4	1,792.0	1,905.5	2,259.4	1,805.8
Interbank Loans & Other	395.2	402.4	296.1	284.8	238.5	545.4	202.0
Repo Operations	(0.3)	0.4	0.3	0.6	3.2	0.6	0.9
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	474.4	790.0	1,078.8	1,304.9	1,628.7	913.0	860.6
Other Accounts Payable	448.0	280.2	825.3	158.7	614.7	1,123.4	415.1
Income Tax & Employee Profit Sharing	28.2	0.0	49.8	39.4	25.2	9.0	11.3
Deferred Taxes	244.8	204.6	206.6	221.8	225.0	237.7	224.4
Deferred Credits	6.8	6.9	5.2	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	4,028.9	3,630.5	4,765.9	4,788.1	5,649.6	6,205.4	4,506.6
STOCKHOLDERS´ EQUITY							
SUSCRIBED CAPITAL	987.1	987.1	987.1	987.1	987.1	987.1	987.1
Paid-in Capital	987.1	987.1	987.1	987.1	987.1	987.1	987.1
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	1,330.6	1,134.8	1,004.8	1,014.5	989.7	635.0	561.6
Capital Reserves	193.8	205.5	205.5	205.5	205.5	226.4	226.4
Retained Earnings	1,334.9	1,323.3	1,239.5	1,239.5	1,418.8	1,001.9	1,001.9
Adjustment for Changes on Accounting Principles	(280.1)	(510.5)	(584.1)	(612.4)	(708.8)	(630.3)	(710.8)
Net income of the period	77.8	114.2	141.5	179.3	71.4	33.5	40.7
Minority Interest	4.1	2.4	2.5	2.6	2.8	3.5	3.5
Total Stockholders´ Equity	2,317.7	2,121.9	1,991.9	2,001.7	1,976.8	1,622.2	1,548.8
LIABILITIES & STOCKHOLDERS´ EQUITY	6,346.6	5,752.4	6,757.8	6,789.8	7,626.4	7,827.5	6,055.4

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Revenue	222.4	266.2	307.1	899.5	140.4	151.8	145.5
Premiums	179.4	216.2	246.4	800.2	113.8	133.2	129.6
Investments Net.	43.1	50.0	60.8	99.3	26.6	18.6	15.9
Expenses and Claims	190.5	255.4	295.4	802.6	107.2	117.5	125.8
Claims and Other Contractual Obligations	95.6	172.4	223.0	721.0	63.1	74.7	76.1
Acquisition Cost	41.6	44.5	33.9	19.6	28.4	27.6	26.7
Policies Dividends	25.7	15.7	15.8	30.4	0.1	3.3	2.3
Other Reserves Increase	3.3	3.3	2.0	2.5	0.0	0.0	0.0
Operating Expenses	24.2	19.5	20.7	29.1	15.6	11.9	20.7
Income Before Subsidiaries Results	32.0	10.8	11.8	96.9	33.2	34.3	19.7
Subsidiaries Result	(0.2)	(0.1)	(2.6)	2.9	0.3	(0.1)	0.4
Income Before Taxes	31.8	10.7	9.2	99.9	33.6	34.2	20.1
Income tax	0.0	0.2	4.5	7.6	(1.6)	12.7	9.3
Deferred Income tax	9.2	6.0	(0.9)	25.8	(18.9)	11.7	1.7
Net income	22.6	4.4	5.5	66.5	54.1	9.9	9.0

SEGUROS INBURSA

Balance Sheet US GAAP (MM USD)

ASSETS	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
Investments	2,040.1	2,033.4	2,230.7	2,011.5	845.2	927.1	977.1
Financing operation investments	7.4	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	526.8	562.4	442.0	358.6	282.6	344.9	402.3
Fixed Income	526.8	561.8	441.5	358.6	282.6	344.9	402.3
Equity	0.0	0.5	0.5	0.0	0.0	0.0	0.0
Investments for Sale	562.6	552.6	806.3	639.0	504.9	492.8	480.4
Fixed Income	437.2	423.0	679.3	520.2	379.1	338.4	313.7
Equity	125.5	129.6	127.0	118.8	125.8	154.4	166.7
Held to Maturity Investments	883.5	856.0	926.5	950.1	0.0	0.0	0.0
Investments on Real Estate for Leasing	14.3	12.8	12.4	12.1	11.6	12.0	11.8
Investments on Subsidiaries	1.4	2.6	(3.9)	2.3	2.4	10.8	15.7
Loans on policies	44.1	47.0	47.3	49.4	43.7	66.6	66.9
Cash	(4.1)	1.2	(0.3)	6.1	5.2	10.2	0.8
Interest Debtors	16.3	28.8	16.7	30.8	5.5	3.7	2.3
Premium debtors & Receivable	187.3	182.2	181.8	249.5	194.1	241.1	195.5
Reinsurers and receivable	88.8	76.9	103.0	146.9	123.6	143.7	118.2
Benefits and claims	69.7	44.3	63.7	68.6	68.5	55.8	48.5
Policies reserves	19.2	32.6	39.3	78.3	55.1	87.9	69.7
Deferred Acquisition cost	74.0	60.9	53.9	62.4	59.2	63.9	58.1
Fixed Assets, net	148.8	132.7	130.8	126.0	46.1	46.9	43.7
Other assets	105.7	86.4	85.6	95.0	61.8	57.7	56.3
Total assets	2,657.0	2,602.6	2,802.2	2,728.1	1,340.8	1,494.4	1,452.0

LIABILITIES	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
Technical reserves	1,671.4	1,684.8	1,866.3	1,633.0	681.5	732.2	731.6
Unearned premium reserve, claims pending for paid, life & health	1,184.2	1,254.8	1,410.6	1,121.2	218.2	234.1	273.3
Pending claims reserve, accidents & casualties and health	158.5	128.4	154.0	153.9	162.0	160.9	156.1
Other insurances fund	75.9	62.1	60.0	71.5	60.9	64.3	61.2
Unearned premiums reserve of accident & casualty, and health	227.8	215.0	217.4	262.0	240.5	272.8	241.0
Other reserves	24.9	24.4	24.2	24.4	0.0	0.0	0.0
Reinsurances payable	8.8	21.5	21.0	53.4	31.1	63.0	43.8
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	8.8	21.5	21.0	53.3	31.0	62.9	43.7
Deferred taxes	301.8	277.7	267.9	288.5	179.7	211.6	201.8
Income tax & profit sharing	2.3	2.7	8.0	17.2	26.5	15.8	26.6
Value Added Tax	21.9	21.0	20.7	30.8	26.4	29.6	24.5
Other liabilities	134.9	120.4	153.4	193.8	64.5	84.2	70.8
Total liabilities	2,141.0	2,128.1	2,337.5	2,216.7	1,009.6	1,136.3	1,099.2
STOCKHOLDERS' EQUITY							
Paid in capital	152.7	152.7	152.7	152.7	52.1	52.1	52.1
Other reserves	76.8	143.5	132.5	113.1	21.4	40.8	43.9
Net Income	22.6	27.1	32.6	99.1	54.1	64.0	73.0
Retained earnings	270.0	173.4	179.1	189.0	419.6	219.4	209.4
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	50.9	35.0	24.9	14.5	(160.1)	37.8	30.4
Gain on valuation of real estate	55.7	55.7	55.7	55.7	56.7	56.7	56.7
Total stockholders equity	515.9	474.6	464.7	511.4	331.1	358.1	352.8
Total liabilities and stockholders equity	2,657.0	2,602.6	2,802.2	2,728.1	1,340.8	1,494.4	1,452.0

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

	1Q03	2Q03	3Q03
Revenue	31.0	31.5	32.6
Premiums	(1.3)	6.7	1.6
Investments Net.	32.2	24.8	31.0
Expenses and Claims	8.8	14.8	11.4
Claims and Other Contractual Obligations	14.5	15.8	15.9
Acquisition Cost	1.9	2.6	1.6
Policies Dividends	0.0	0.0	0.0
Other Reserves Increase	3.8	0.2	2.0
Operating Expenses	(11.4)	(3.8)	(8.1)
Income Before Subsidiaries Results	22.1	16.6	21.2
Subsidiaries Result	4.3	13.4	(11.7)
Income Before Taxes	26.5	30.0	9.5
Income tax	2.6	0.9	2.1
Deferred Income tax	23.1	4.1	6.1
Net income	0.8	25.0	1.3

PENSIONES INBURSA

Balance Sheet

(MM USD)

ASSETS	Mar-03	Jun-03	Sep-03
Investments	1,352.3	1,393.8	1,504.1
Financing operation investments	0.0	0.0	0.0
Negotiable Investments	242.0	235.2	400.9
Fixed Income	239.0	235.2	101.5
Equity	2.9	0.0	299.4
Investments for Sale	170.2	178.8	127.7
Fixed Income	169.7	178.1	126.9
Equity	0.5	0.7	0.8
Held to Maturity Investments	940.1	979.8	953.0
Investments on Real Estate for Leasing	0.0	0.0	0.0
Investments on Subsidiaries	0.0	0.0	14.8
Loans on policies	0.0	0.0	7.7
Cash	0.2	0.9	1.7
Interest Debtors	15.0	32.1	16.1
Premium debtors & Receivable	32.2	91.5	0.7
Reinsurers and receivable	0.0	0.0	0.0
Benefitts and claims	0.0	0.0	0.0
Policies reserves	0.0	0.0	0.0
Deferred Aquisition cost	0.0	0.0	0.0
Fixed Assets, net	79.5	81.0	72.0
Other assets	137.7	132.3	193.5
Total assets	1,617.0	1,731.5	1,788.1

LIABILITIES	Mar-03	Jun-03	Sep-03
Technical reserves	910.9	953.3	915.7
Unearned premium reserve, claims pending for paid, life & health	886.6	927.9	891.5
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0
Other insurances fund	0.3	0.2	0.1
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0
Other reserves	24.0	25.2	24.1
Reinsurances payable	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0
Reinsurance premiums and payable	0.0	0.0	0.0
Deferred taxes	89.6	97.2	106.1
Income tax & profit sharing	4.6	3.6	8.1
Value Added Tax	0.0	19.8	0.2
Other liabilities	389.8	268.6	128.8
Total liabilities	1,394.9	1,342.4	1,159.0
STOCKHOLDERS´ EQUITY			
Paid in capital	100.5	181.8	438.4
Other reserves	7.7	9.5	5.6
Net Income	0.8	25.8	27.1
Retained earnings	152.6	162.4	165.2
Accumulated Deferred Taxes	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(50.9)	(42.8)	(71.1)
Minority Interest	11.4	52.5	64.0
Total stockholders equity	222.1	389.1	629.1
Total liabilities and stockholders equity	1,617.0	1,731.5	1,788.1

OPERADORA INBURSA
Income Statement
US GAAP
(MM USD)

	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Earnings from Investment Sales	0.0	0.0	(1.9)	0.1	0.1	0.1	0.0
Asset Management Income	5.2	4.2	3.8	3.6	3.2	3.7	3.7
Earnings form Interest	0.4	0.2	2.3	0.3	1.4	(0.5)	0.1
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	5.6	4.4	4.2	4.0	4.7	3.3	3.8
General Expenses	1.5	1.4	1.3	0.2	0.2	0.2	0.2
Total expenses	1.5	1.4	1.3	0.2	0.2	0.2	0.2
Earnings Before Taxes	4.1	3.0	2.9	3.8	4.6	3.1	3.5
Incurred Income Tax & Profit Sharing	1.3	1.2	1.3	1.2	1.1	1.2	1.2
Deferred Income Tax	(3.6)	(0.8)	(0.3)	0.5	0.5	0.4	0.5
Net Income Before Deferred Accounts	6.4	2.6	1.9	2.0	3.0	1.5	1.9
Earnings from subsidiaries	1.2	(2.5)	(0.6)	0.9	0.5	3.1	1.4
Unadjusted for monetary position result	7.6	0.2	1.2	3.0	3.5	4.6	3.3
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.6	0.2	1.2	3.0	3.5	4.6	3.3

OPERADORA INBURSA

Balance Sheet
US GAAP
(MM USD)

ASSETS	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	57.4	52.6	13.7	15.9	19.7	4.3	6.5
Sundry Debtors	1.9	1.3	1.2	1.2	1.1	1.3	1.2
Permanent investments	27.3	22.5	21.3	21.7	22.1	25.4	25.4
Receivable Taxes	0.0	2.6	5.8	6.4	1.1	2.8	3.7
TOTAL ASSETS	86.6	79.0	42.0	45.2	44.1	33.7	36.8
LIABILITIES							
Sundry Creditors	45.7	40.2	0.0	0.0	0.2	0.0	0.0
Payable Taxes	1.1	2.4	3.6	4.7	1.1	2.1	3.5
Deferred Income Tax	(0.0)	(0.0)	1.7	1.7	1.6	0.6	1.2
TOTAL LIABILITIES	46.8	42.6	5.3	6.3	2.9	2.7	4.8
STOCKHOLDERS' EQUITY							
Paid in Capital	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Legal Reserve	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Retained Earnings	33.0	33.0	33.0	33.0	45.0	45.0	45.0
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.6	7.7	9.0	12.0	3.5	8.1	11.4
Forex effect on Stockholders' equity	(2.4)	(5.9)	(6.8)	(7.6)	(8.8)	(23.5)	(25.9)
TOTAL STOCKHOLDERS' EQUITY	39.8	36.4	36.7	38.9	41.2	31.0	32.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	86.6	79.0	42.0	45.2	44.1	33.7	36.8

FIANZAS GUARDIANA INBURSA

Income Statement

US GAAP

(MM USD)

	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Revenue	11.2	7.0	7.3	6.9	5.2	8.9	6.8
Premiums	10.7	9.0	6.6	5.9	4.4	8.0	7.0
Investments Net.	0.4	1.6	0.5	0.9	0.8	0.7	0.4
Earnings (losses) realized on investments	0.1	(3.7)	0.2	0.1	0.0	0.2	(0.6)
Benefits, Expenses and Claims	7.3	3.1	2.6	4.1	2.5	3.2	4.1
Benefits, Claims and Adjustments	6.8	3.4	2.7	4.4	2.7	2.9	3.9
Acquisition Cost	(0.2)	(0.2)	(0.3)	(0.6)	(0.5)	0.1	(0.4)
Operating Expenses	0.8	0.0	0.2	0.3	0.3	0.3	0.7
Income Before Taxes	3.9	3.9	4.8	2.8	2.8	5.6	2.7
Income tax	1.0	(0.5)	0.9	1.6	0.3	0.3	4.8
Deferred Income tax	1.5	0.7	0.4	0.3	0.3	0.7	0.3
Net income	1.3	3.7	3.4	0.9	2.1	4.6	(2.4)

FIANZAS GUARDIANA INBURSA

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

ASSETES	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
Investments	54.2	49.3	51.9	53.7	56.5	64.9	64.0
Negotiable Investments	23.6	30.5	22.7	28.0	30.1	27.9	23.6
Fixed Income	23.6	30.5	22.7	28.0	30.1	27.9	23.6
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investements for Sale	24.8	13.1	23.5	20.2	22.8	33.3	36.5
Fixed Income	10.3	(0.1)	10.7	2.1	3.3	5.0	0.0
Equity	14.5	13.2	12.8	18.2	19.5	28.3	36.4
Loans on policies	5.8	5.8	5.7	5.5	3.6	3.7	3.9
Cash	0.2	0.1	0.2	0.1	0.1	0.4	0.2
Premium debtors & Receivable	3.2	3.8	3.8	4.0	3.4	4.1	3.8
Reinsurers and receivable	2.9	3.7	4.0	3.5	2.6	2.5	2.2
Benefitts and claims	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Policies reserves	2.7	3.5	3.8	3.4	2.5	2.5	2.2
Deferred Aquisition cost	(0.9)	(1.2)	(1.3)	(1.1)	(0.7)	(1.0)	(0.6)
Fixed Assets, net	2.6	2.3	2.3	2.2	2.1	2.2	2.2
Other assets	3.5	1.6	2.5	3.0	0.9	2.0	2.7
Total assets	65.7	59.6	63.3	65.5	64.9	75.1	74.5

LIABILITIES	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
Technical reserves	3.9	2.1	2.5	2.0	2.9	1.3	0.7
Pending claims reserve, accidents & casualties and health	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Unearned premiums reserve of accident & casualtv. and health	3.8	2.0	2.4	1.9	2.8	1.2	0.6
Other reserves	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Reinsurances payable	1.8	2.1	1.9	1.5	1.7	1.9	1.6
Retained deposits	0.8	0.8	0.7	0.6	0.6	0.6	0.6
Reinsurance premiums and payable	1.0	1.3	1.2	0.9	1.1	1.3	1.0
Income tax & profit sharing	8.3	8.3	8.6	8.8	8.5	10.2	10.7
Value Added Tax	0.6	0.8	0.9	0.8	0.7	0.8	0.8
Other liabilities	6.1	2.3	2.9	4.7	2.1	3.1	7.6
Total liabilities	20.7	15.5	16.7	17.8	16.0	17.3	21.3
STOCKHOLDERS' EQUITY							
Paid in capital	7.9	8.3	8.3	8.3	8.3	11.0	11.0
Other reserves	1.7	1.6	1.6	2.1	2.1	2.1	3.4
Net Income	1.3	5.0	8.4	9.3	2.1	6.7	4.4
Retained earnings	37.4	32.0	31.0	30.7	39.0	40.7	36.6
Accumulated Deferred Taxes	(4.3)	(3.9)	(3.8)	(3.8)	(3.6)	(3.8)	(3.6)
Others	1.1	1.1	1.1	1.1	1.0	1.1	1.4
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	45.0	44.1	46.6	47.7	48.9	57.8	53.2
Total liabilities and stockholders equity	65.7	59.6	63.3	65.5	64.9	75.1	74.5

INVERSORA BURSATIL

Income Statement

US GAAP
(MM USD)

	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Interest Income	(0.5)	(0.1)	0.2	0.0	0.2	0.1	0.1
Commissions	9.7	15.3	6.6	3.6	4.3	8.2	8.3
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	4.6	(0.5)	2.4	3.2	1.6	5.5	2.1
Subsidiaries' Net Income	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Other Income	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Total Earnings	14.0	15.0	9.5	7.1	6.3	14.1	10.7
Interest expenses	0.0	0.1	0.0	(0.0)	(0.0)	0.0	0.0
Commissions and Fees	1.7	1.6	1.1	0.9	0.8	0.8	1.6
Forex exchange losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	2.6	2.6	2.6	6.4	0.1	0.0	(0.0)
General Expenses	0.9	2.8	1.5	5.4	3.1	3.7	4.0
Contingency Fund	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
Depreciations and Amortizations	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Losses from subsidiaries	0.0	0.1	(0.0)	0.0	0.0	0.0	0.0
Losses from real estate sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incurred Income Tax	2.0	3.6	0.7	(2.5)	0.6	1.9	1.1
Incurred Employee Profit Sharing	0.6	1.0	0.4	(0.6)	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	1.2	(1.1)	0.1	(0.1)	0.3	1.1	0.3
Total Expenses	9.2	10.9	6.5	9.6	5.2	7.7	7.2
NET INCOME	4.8	4.2	3.0	(2.6)	1.2	6.4	3.5

INVERSORA BURSATIL

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

ASSETS	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
Cash & Banks	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Financial Instruments	77.3	76.1	75.7	71.3	67.2	70.2	70.5
Negotiable	77.3	76.1	75.7	71.3	67.2	70.2	70.5
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	3.3	6.5	6.5	4.0	3.3	5.0	3.7
Other accounts receivable	0.7	0.4	0.4	0.6	0.5	0.3	0.3
Fixed assets, net	2.3	2.2	2.5	2.4	2.8	2.9	2.8
Permanent equity investments	4.3	3.8	3.7	3.7	3.7	3.8	3.7
Other Assets	6.5	8.2	9.5	9.6	4.7	5.6	6.3
TOTAL ASSETS	94.3	97.3	98.3	91.6	82.1	87.9	87.3
LIABILITIES							
Repo Operations	3.3	6.5	6.5	4.0	3.3	5.0	3.7
Other Account Payable	13.2	17.4	17.4	16.9	8.8	10.7	11.3
Income Tax & Employee profit sharing provision	9.8	13.0	13.1	13.1	6.1	7.0	7.4
Sundry creditors & other accounts payable	3.5	4.5	4.3	3.8	2.7	3.7	3.9
Deferred taxes	1.4	0.5	0.6	0.6	0.5	1.7	1.9
Total Liabilities	17.9	24.4	24.5	21.5	12.6	17.4	16.9
STOCKHOLDERS' EQUITY							
Paid-in capital	14.0	19.9	19.9	19.9	19.9	22.3	22.3
Earned Capital	62.4	53.0	53.9	50.2	49.6	48.2	48.1
Capital reserves	6.6	6.8	6.8	6.8	6.8	7.0	7.1
Retained earnings	30.9	26.4	26.4	26.4	35.7	25.4	25.3
Net income	4.8	8.9	11.9	9.3	1.2	7.5	11.1
Forex effect on Stockholders' equity	20.2	10.9	8.8	7.7	5.9	8.3	4.7
Total Stockholders' Equity	76.4	72.9	73.8	70.1	69.5	70.5	70.5
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	94.3	97.3	98.3	91.6	82.1	87.9	87.3

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of September 30, 2003

(MM Ps.)								Acumulated	
	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	Jan-Sep	
								2003	2002
Interest Income	1,675.3	2,139.1	1,885.5	2,409.0	3,049.7	2,588.9	1,914.6	7,553.1	5,699.8
Interest Expense	(1,129.2)	(1,168.5)	(1,116.4)	(1,386.8)	(2,293.3)	(1,882.4)	(1,385.7)	(5,561.4)	(3,414.1)
Monetary Position	(133.9)	(220.3)	(170.8)	(274.6)	(112.7)	(33.0)	(78.6)	(224.4)	(524.9)
FINANCIAL MARGIN	412.2	750.3	598.3	747.6	643.7	673.4	450.3	1,767.4	1,760.8
Loan Loss Provisions	726.2	52.9	40.3	131.2	306.1	310.4	289.6	906.0	819.4
RISK ADJUSTED NII	(314.0)	697.4	558.0	616.4	337.6	363.1	160.7	861.4	941.4
Commissions & Tariffs	198.0	189.7	136.8	173.7	196.8	395.1	258.2	850.2	524.5
Market-Related Income	901.5	(333.5)	(298.7)	(221.0)	224.4	(659.7)	80.7	(354.6)	269.2
TOTAL OPERATING INCOME	785.4	553.7	396.0	569.1	758.8	98.5	499.6	1,356.9	1,735.1
Administrative Expenses	267.5	286.7	302.7	453.3	302.2	345.0	385.0	1,032.2	856.9
OPERATING INCOME	517.9	267.1	93.3	115.8	456.6	(246.5)	114.6	324.7	878.3
Other Expenses (Products)	102.2	47.7	(7.9)	87.6	141.9	(13.7)	14.0	142.3	142.0
NET INCOME BEFORE TAXES	415.6	219.4	101.3	28.2	314.7	(232.8)	100.6	182.4	736.3
Income Tax & Employee profit sharing	74.3	397.3	11.5	(126.8)	128.9	30.7	51.4	211.0	483.1
Deferred Taxes	(1,694.7)	1,447.3	44.8	131.6	68.4	122.6	79.4	270.4	(202.6)
NET INCOME BEFORE SUBSIDIARIES	2,036.0	(1,625.3)	45.0	23.4	117.4	(386.1)	(30.2)	(298.9)	455.8
Participated net income from subs.	222.7	(16.0)	(50.2)	218.9	677.1	576.1	280.2	1,533.3	156.6
RESULTS FROM CONTINUED OPERA	2,258.8	(1,641.3)	(5.1)	242.3	794.5	189.9	250.0	1,234.4	612.4
Extraordinary Income	0.0	1,837.7	(1.1)	3.1	0.0	0.0	0.0	0.0	1,836.6
NET INCOME	2,258.8	196.5	(6.2)	245.4	794.5	189.9	250.0	1,234.4	2,449.0
MINORITY INTEREST	2.7	0.3	1.6	1.6	2.0	7.2	2.0	11.3	4.6

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet
MM Ps as of September. 30, 2003

ASSETS	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
Cash & due from Banks	5,071.0	5,753.3	7,946.3	6,415.3	4,190.8	7,746.5	6,732.0
Financial Instruments	13,539.9	6,944.5	8,444.0	9,112.5	5,820.8	13,603.8	13,203.0
Negotiable	13,428.7	6,847.9	8,347.6	9,017.7	5,728.1	13,495.0	7,645.5
For Sale	2.0	1.9	2.0	1.9	1.9	1.9	1.8
Held to Maturity	109.2	94.7	94.4	93.0	90.8	106.9	5,555.7
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	237.3	95.8	70.7	59.4	79.2	187.0	85.7
Repo Operations	42.3	95.8	70.7	59.4	79.2	80.4	85.7
Securities to be received in credit Operat	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	195.0	0.0	0.0	0.0	0.0	106.6	0.0
LOANS	33,953.1	38,294.1	36,993.8	43,346.8	47,312.4	45,344.5	37,750.1
Commercial	32,398.0	34,309.1	33,916.9	40,089.9	43,309.8	40,963.0	34,321.8
Interbank	833.3	3,464.0	2,775.8	3,092.4	3,906.5	4,296.8	689.5
Consumer	1.5	2.7	4.5	6.6	7.6	9.2	2,681.9
Housing	669.7	518.2	296.5	157.9	88.4	75.2	56.7
Federal Government	50.5	0.1	0.1	0.1	0.2	0.2	0.2
FOBAPRO/IPAB	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	311.1	944.0	835.1	751.7	769.6	202.7	125.7
TOTAL GROSS LOANS	34,264.2	39,238.0	37,828.9	44,098.6	48,082.0	45,547.2	37,875.8
Loan Loss Reserves	3,551.9	3,757.1	3,816.3	3,934.4	4,220.6	4,447.7	4,848.3
TOTAL NET LOANS	30,712.3	35,480.9	34,012.6	40,164.2	43,861.4	41,099.4	33,027.6
Receivables, Sundry Debtors & Adv. Paymen	3,975.9	1,453.2	9,346.3	1,695.0	8,886.0	11,372.2	3,742.6
Fixed Assets (net)	436.8	442.8	495.8	545.5	554.6	592.6	664.3
Repossessed Assets	24.6	24.3	24.0	20.1	19.8	19.9	19.7
Permanent Equity Investments	7,209.4	7,057.3	7,045.1	7,320.6	8,765.3	8,439.8	11,581.8
Deferred Taxes (net)	0.0	18.3	22.2	17.7	12.2	12.1	0.0
Other assets, deferred charges & intangible	293.4	304.6	340.4	309.7	470.6	493.0	506.8
TOTAL ASSETS	61,500.5	57,575.1	67,747.3	65,660.0	72,660.7	83,566.3	69,563.4

LIABILITIES	Mar-02	Jun-02	Sep-02	Dic-02	Mar-03	Jun-03	Sep-03
DEPOSITS	23,375.6	20,412.0	24,516.9	29,632.2	31,724.2	35,253.0	30,736.3
Demand Deposits	674.0	645.3	626.8	5,891.8	8,092.0	8,760.8	9,769.8
Time Deposits	20,768.4	17,866.0	22,010.4	21,889.0	21,812.6	24,670.3	20,966.5
Bank Bonds	1,933.1	1,900.6	1,879.7	1,851.5	1,819.7	1,822.0	0.0
INTERBANK LOANS & OTHER	3,801.1	4,225.1	3,151.8	3,042.2	2,598.3	5,752.1	2,225.0
	3,231.7	403.0	1,134.3	886.6	551.5	58.7	1,001.0
Repo Operations	3,231.7	72.4	72.2	49.7	71.4	58.7	50.2
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	330.6	1,062.1	836.9	480.1	0.0	950.8
OTHER ACCOUNTS PAYABLE	1,551.6	3,164.9	9,549.4	2,369.7	7,120.9	12,123.7	4,911.8
Income tax & Employee profit sharing	398.6	751.7	712.8	616.4	376.8	216.1	253.2
Other accounts payable	1,153.0	2,413.1	8,836.5	1,753.4	6,744.1	11,907.6	4,658.6
DEFERRED TAXES	374.9	10.5	43.9	179.6	240.4	344.7	406.2
DEFERRED CREDITS	29.8	40.7	122.5	121.5	362.1	146.5	175.3
TOTAL LIABILITIES	32,364.8	28,256.0	38,518.8	36,231.9	42,597.6	53,678.6	39,455.6
STOCKHOLDERS' EQUITY							
SUSCRIBED CAPITAL	13,041.8	13,052.8	13,026.1	13,021.6	12,982.4	13,014.9	12,972.8
Paid-in Capital	12,213.6	12,224.0	12,197.8	12,191.8	12,154.0	12,183.7	12,144.1
Share Subscription Premium	828.2	828.9	828.3	829.7	828.4	831.2	828.7
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	16,054.3	16,241.4	16,173.9	16,378.4	17,050.9	16,835.6	17,095.9
Capital Reserves	2,253.1	2,255.0	2,112.6	1,915.1	1,787.0	2,992.6	2,957.5
Retained Earnings	26,895.4	26,918.2	26,901.8	26,947.2	29,586.5	27,939.0	27,854.7
Valuation surplus (Deficit) of available for sale instr	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	(1,384.9)	(1,406.9)	(1,316.2)	(1,179.9)	(1,146.1)	(1,054.3)	(964.8)
Surplus (deficit) from Equity Restatement	(13,965.3)	(13,977.1)	(13,968.6)	(13,992.2)	(13,969.1)	(14,016.9)	(13,974.6)
Net Income of the period	2,256.0	2,452.2	2,444.4	2,688.3	792.5	975.2	1,223.2
Minority Interest	39.7	24.9	28.5	28.0	29.8	37.2	39.1
TOTAL STOCKHOLDERS' EQUITY	29,135.7	29,319.1	29,228.5	29,428.0	30,063.1	29,887.7	30,107.8
LIABILITIES & STOCKHOLDERS' EQUITY	61,500.5	57,575.1	67,747.3	65,660.0	72,660.7	83,566.3	69,563.4

**GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS**

MM Ps as of September, 2003

CUSTOMER POSITION ACCOUNTS	Sep-03	COMPANY POSITION ACCOUNTS	Sep-03
CUSTOMER CURRENT ACCOUNTS	(120.7)	REGISTRY ACCOUNTS	499,053.2
Customer bank balances	0.1	Guarantees granted	10.1
Customer transaction liquidations	(120.9)	Assets under trust	128,034.0
Client loans	0.0	Assets under custody or administration	358,253.5
		Irrevocable lines of credit granted	1,995.9
CUSTOMER SECURITIES	408,826.1	Shares held in custody	776.6
Assets in custody or under administration	408,447.1	Other contingent obligations	9,983.1
Assets received in guarantee	378.9		
		REPO OPERATIONS	
TRANSACTIONS ON BEHALF OF CUSTOM	199,025.3		79.6
Customer Repos	36,631.8	Receivables on repurchase agreements	72,080.8
Customer Securities Loans	39,995.5	Repurchase agreement creditors	(72,001.2)
Purchase of Derivatives	122,398.1		(44.2)
		Repurchase agreement debtors	51,926.5
		Payables on repurchase agreements	(51,970.7)
TOTAL CUSTOMER POSITION	607,730.7	TOTAL OWN POSITION	499,088.6

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
AT SEPTEMBER 2003
(MM PS)

	SUSCRIBED CAPITAL			EARNED CAPITAL					
	FIXED CAPITAL	STOCK PREMIUM	CAPITAL RESERVES	RETAINED EARNINGS	SURPLUS (DEFICIT) FROM EQUITY RESTATEMENT	NO MONETARY ASSEST RESULT	NET INCOME	MINORITY INTEREST	TOTAL STOCKHOLDERS' EQUITY
BALANCE AT DECEMBER 31st 2002	12,176.5	828.7	1,912.7	26,913.3	(13,974.6)	(1,178.5)	2,684.9	28.0	29,391.1
CHANGES INHERENT TO SHAREHOLDER'S DECISIONS									
Transfer of 2002 results				2,684.9			(2,684.9)		0.0
Dividend payment				(453.6)					(453.6)
Reserve creation for future aquisition of stocks			1,290.0	(1,290.0)					0.0
Repurchase of stocks	(32.4)		(245.1)						(277.6)
CHANGES INHERENT TO OPERATION									
Net Income for the exercise							1,223.2		1,223.2
No monetary assets results						213.6			213.6
Minority Interest								11.1	11.1
BALANCE AT SEPTEMBER 30, 2003	12,144.1	828.7	2,957.5	27,854.7	(13,974.6)	(964.8)	1,223.2	39.1	30,107.8

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2003
(MM PS)

	Sep-03
OPERATING ACTIVITIES	
Net Income	1,223.2
Subsidiaries' Income	(1,533.3)
Depreciation & Amortization	101.5
Loan Loss Reserves	906.0
Market Related Result	(1,069.1)
Deferred taxes	270.4
	(101.3)
Cash increase (decrease) from funding	1,141.3
Cash increase (decrease) from Loan Portfolio	6,180.1
Cash increase (decrease) from Trading Operation	(3,030.7)
Cash increase (decrease) from Derivative Financial Instruments	107.5
Cash increase (decrease) in Accounts Payable-Recivable	276.9
Banking Loans & Other Financial Institutions	(813.4)
	3,861.6
Cash flow from operating activities	3,760.3
Financing Activities	
Increase (decrease) of Stocholders' Equity	(248.6)
Dividend payment	(453.6)
	(702.3)
Cash Flow From Financing Activities	(702.3)
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	(2,733.3)
Decrease of deferred loans	0.0
Decrease on personnel loans	0.0
	(2,733.3)
Cash Flow From Investment Activities	(2,733.3)
Net Increase in Cash	324.8
Cash at beginning of the period	6,407.2
Cash at end of period	6,732.0

BANCO INBURSA

Consolidated Income Statement

(MM constant Ps. as of September, 2003)								Acumulated	
	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	SEP '03	SEP '02
Interest Income	1,426.3	1,822.5	1,706.1	2,024.9	2,279.4	1,877.6	1,460.8	5,617.8	4,955.0
Interest Expense	908.0	851.0	851.0	1,016.6	1,469.4	1,237.5	994.1	3,700.9	2,610.1
Monetary Position	(133.8)	(220.2)	(166.2)	(264.5)	(108.4)	(34.3)	(73.7)	(216.3)	(520.2)
Financial Margin	384.4	751.3	689.0	743.8	701.6	605.8	393.1	1,700.5	1,824.7
Loan Loss Provisions	726.2	52.9	40.3	131.2	306.1	310.4	289.6	906.0	819.4
Risk Adjusted Net Interest Income	(341.8)	698.4	648.7	612.6	395.5	295.5	103.5	794.5	1,005.3
Comissions and Fees	119.6	51.9	85.0	141.1	159.1	315.6	152.0	626.7	256.6
Market-Related Income	805.7	(327.1)	(326.4)	(261.7)	83.4	(711.4)	64.8	(563.2)	152.2
Operating Revenues	583.6	423.2	407.2	492.1	638.1	(100.3)	320.3	858.0	1,414.1
Non-Interest Expense	222.6	222.0	255.6	310.9	254.0	284.9	286.2	825.2	700.2
Operating Income	361.0	201.3	151.7	181.2	384.1	(385.3)	34.1	32.9	713.9
Other Income (Expenses)	(57.8)	(77.2)	(115.8)	(121.1)	(134.8)	4.4	(20.1)	(150.6)	(250.8)
Earnings Before Taxes	303.2	124.0	35.9	60.1	249.3	(380.9)	14.0	(117.7)	463.1
Incurred Income Tax & Profit Sharing	36.3	338.3	(14.6)	(111.9)	109.1	(3.8)	24.8	130.1	359.9
Deferred Income Tax	(1,670.2)	1,466.6	47.0	127.5	63.4	105.3	72.0	240.7	(156.6)
Net Income Before Subsidiaries' Net Income	1,937.1	(1,680.8)	3.4	44.5	76.8	(482.4)	(82.8)	(488.5)	259.8
Subsidiaries' Net Income	62.7	63.3	6.2	(62.9)	372.7	34.7	(12.5)	394.8	132.2
Continous Operations' Net Income	1,999.7	(1,617.5)	9.7	(18.3)	449.4	(447.8)	(95.4)	(93.7)	391.9
Discontinued Operations & Extraordinary Items	0.0	1,837.7	(1.1)	3.1	0.0	0.0	0.0	0.0	1,836.6
Minority Interest	(2.7)	(0.3)	(1.6)	(1.6)	(2.0)	(7.2)	(2.0)	(11.3)	(4.6)
Net Income	1,997.0	220.0	7.0	(16.8)	447.5	(455.0)	(97.4)	(104.9)	2,224.0

BANCO INBURSA

Consolidated Balance Sheet (MM Constant Ps. as of September, 2003)

Assets	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Cash & Due From Banks	5,071.0	5,753.2	7,946.3	6,415.2	4,190.7	7,746.4	6,731.9
Financial Instruments	12,222.1	5,575.1	6,774.5	7,700.3	4,524.0	11,446.3	11,788.8
Negotiable	12,110.9	5,478.4	6,678.2	7,605.4	4,431.4	11,337.5	6,231.3
For Sale	2.0	1.9	2.0	1.9	1.9	1.9	1.8
Held to Maturity	109.2	94.7	94.4	93.0	90.8	106.9	5,555.7
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	205.7	27.0	0.6	14.2	43.6	129.2	45.2
Repo Operations	10.6	27.0	0.6	14.2	43.6	22.6	45.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	195.0	0.0	0.0	0.0	0.0	106.6	0.0
LOANS	34,397.3	38,725.0	37,048.1	43,413.8	47,368.6	45,412.9	37,837.3
Commercial	32,842.3	34,740.0	33,971.1	40,156.9	43,366.0	40,957.6	34,409.0
Interbank	833.3	3,464.0	2,775.8	3,092.4	3,906.5	4,370.7	689.5
Consumer	1.5	2.7	4.5	6.6	7.6	9.2	2,681.9
Housing	669.7	518.2	296.5	157.9	88.4	75.2	56.7
Federal Government	50.5	0.1	0.1	0.1	0.2	0.2	0.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	311.1	944.0	835.1	751.7	769.6	202.7	125.7
Total Gross Loans	34,708.5	39,669.0	37,883.2	44,165.5	48,138.3	45,615.6	37,963.0
Preventive Provision for Credit Risks	(3,551.9)	(3,757.1)	(3,816.3)	(3,934.4)	(4,220.6)	(4,447.7)	(4,848.3)
Total Net Loans	31,156.6	35,911.8	34,066.9	40,231.1	43,917.7	41,167.9	33,114.8
Receivables,Sundry Debtors & Adv. Payments	3,947.2	1,404.3	9,285.3	1,622.7	8,865.5	9,736.7	3,724.6
Fixed Assets (net)	369.7	364.9	377.6	416.6	420.9	448.4	497.0
Reposessed Property	24.6	24.3	24.0	20.1	19.8	19.9	19.7
Permanent Equity Investments	3,337.8	3,267.9	3,316.4	3,318.0	4,452.4	2,629.4	2,758.2
Deferred taxes (net)	0.0	18.3	0.0	0.0	0.0	0.0	0.0
Other assets,deferred charges & intangible	224.8	210.8	227.1	192.3	405.8	403.1	393.1
TOTAL ASSETS	56,559.5	52,557.5	62,018.7	59,930.4	66,840.5	73,727.2	59,073.0

LIABILITIES	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Deposits	23,378.7	20,413.9	24,518.1	29,659.3	31,739.4	35,605.7	30,750.4
Demand Deposits	677.1	647.3	629.1	5,918.9	8,107.1	8,784.5	9,783.8
Time Deposits	20,768.4	17,866.0	22,009.4	21,889.0	21,812.6	24,999.2	20,966.5
Bank Bonds	1,933.1	1,900.6	1,879.7	1,851.5	1,819.7	1,822.0	0.0
Interbank Loans & Other	3,801.1	4,221.5	3,151.8	3,042.1	2,598.2	5,752.1	2,224.9
Repo Operations	0.0	4.5	3.2	6.7	35.0	6.1	9.9
Credit Related Operations	3,200.1	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	330.6	1,062.1	836.9	480.1	0.0	950.8
Other Accounts Payable	1,109.3	2,354.4	8,783.4	1,694.9	6,696.4	11,847.3	4,589.6
Income Tax & Employee Profit Sharing	292.7	590.0	534.1	424.3	296.6	115.5	142.0
Deferred Taxes	348.4	0.0	35.4	151.3	212.8	314.2	380.1
Deferred Credits	29.8	40.7	104.4	121.5	362.1	146.5	175.3
TOTAL LIABILITIES	32,160.2	27,955.6	38,192.6	35,937.1	42,420.6	53,787.4	39,222.9
SUSCRIBED CAPITAL	12,917.4	12,928.4	12,920.5	12,942.3	12,920.9	12,965.1	12,926.0
Paid-in Capital	12,917.4	12,928.4	12,920.5	12,942.3	12,920.9	12,965.1	12,926.0
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	11,481.9	11,673.6	10,905.6	11,051.0	11,498.9	6,974.6	6,924.2
Capital Reserves	3,727.4	3,846.1	3,843.8	3,850.3	3,843.9	4,074.6	4,062.3
Retained Earnings	14,673.7	14,582.9	13,714.4	13,737.5	15,918.3	11,618.5	11,583.4
Income of Changes on Accounting Principles	(190.8)	(224.9)	(135.8)	9.8	26.8	49.3	115.1
Available for Sale	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0
Surplus (deficit) from equity restatement	(8,764.9)	(8,772.3)	(8,766.9)	(8,781.6)	(8,767.2)	(8,797.2)	(8,770.7)
Net income of the period	1,997.0	2,217.0	2,224.0	2,207.2	447.5	(7.5)	(104.9)
Minority Interest	39.5	24.7	26.2	27.9	29.7	37.0	39.0
Total Stockholders' Equity	24,399.3	24,601.9	23,826.1	23,993.3	24,419.8	19,939.8	19,850.2
LIABILITIES & STOCKHOLDERS' EQUITY	56,559.5	52,557.5	62,018.7	59,930.4	66,840.5	73,727.2	59,073.0

MEMORANDUM ACCOUNTS

MM Constant Ps. as of September, 2003	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Guarantees Granted	76.6	66.3	47.5	45.8	27.2	24.9	10.1
Other Contingent Obligations	9,889.2	9,639.5	9,470.1	9,199.3	10,629.0	11,110.8	9,983.1
Irrevocable Lines of Credit Granted	122.0	916.6	1,419.0	2,181.5	2,194.1	2,140.6	1,995.9
Goods in Trust or Mandate	107,706.4	124,867.7	121,777.8	125,110.6	127,530.4	128,955.7	128,034.0
Investment Banking Operations on Behalf of Third Parties	781.9	772.3	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	325,618.9	273,797.5	268,078.3	304,871.4	290,953.3	327,557.7	357,783.8
Loan Portfolio Classification	36,051.4	40,686.6	39,475.6	46,552.8	50,391.3	50,426.7	39,995.5
Amounts Contracted in Derivative Instruments	23,259.1	44,233.5	57,902.1	77,297.4	84,796.2	100,529.7	122,398.1
	503,505.4	494,979.8	498,170.3	565,258.8	566,521.5	620,746.0	660,200.4
Receivables on Repurchase Agreements	17,989.6	32,218.8	23,606.1	21,513.7	36,186.3	41,815.4	35,719.0
Repurchase Agreement Creditors	17,982.0	32,191.7	23,605.5	21,499.5	36,221.3	41,821.5	35,673.8
Net	7.6	27.0	0.6	14.2	(35.0)	(6.1)	45.2
Repurchase Agreement Debtors	3,152.8	18,768.9	10,197.8	10,548.3	14,996.4	25,630.2	15,599.0
Payables on Repurchase Agreements	3,149.7	18,773.3	10,201.0	10,555.0	14,952.7	25,607.6	15,608.8
Net	3.0	(4.5)	(3.2)	(6.7)	43.6	22.6	(9.9)

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
AT SEPTEMBER 2003
(MM PS)

	SUSCRIBED CAPITAL		EARNED CAPITAL						TOTAL STOCKHOLDERS' EQUITY
	FIXED CAPITAL	STOCK PREMIUM	CAPITAL RESERVES	RETAINED EARNINGS	SURPLUS (DEFICIT) FROM EQUITY RESTATEMENT	NON MONETARY ASSEST RESULT	NET INCOME	MINORITY INTEREST	
BALANCE AT DECEMBER 31st 2002	12,926.0	0.0	3,845.4	13,720.2	(8,770.7)	9.8	2,204.4	27.9	23,963.1
CHANGES INHERENT TO SHAREHOLDER'S DECISIONS									
Transfer of 2002 results				2,204.4			(2,204.4)	(27.9)	(27.9)
Reserves creation			216.8	(216.8)					0.0
Dividens Payment				(4,124.4)					(4,124.4)
CHANGES INHERENT TO OPERATION									
Net Income for the exercise							(104.9)		(104.9)
CHANGES DUE TO RECOGNITION OF SPECIFIC ACCOUNTING PRINCIPLES									
No monetary assets results						105.3			105.3
Minority Interest								39.0	39.0
BALANCE AT SEPTEMBER 30. 2003	12,926.0	-	4,062.3	11,583.4	(8,770.7)	115.1	(104.9)	39.0	19,850.2

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2003
(MM PS)

	Sep-03
OPERATING ACTIVITIES	
Net Income	(104.9)
Subsidiaries' Income	(394.8)
Depreciation & Amortization	83.7
Loan Loss Reserves	906.0
Market Related Result	(1,012.3)
Payable Taxes	0.0
Deferred taxes	240.7
	(281.6)
Cash increase (decrease) from funding	1,128.3
Cash increase (decrease) from Loan Portfolio	6,159.8
Decrease or Increase in treasury transactions	(3,086.1)
Cash increase (decrease) from Derivative Financial Instruments	105.4
Banking Loans & Other Financial Institutions	(813.4)
Payable Taxes	(281.8)
Deferred Taxes	229.0
	3,441.2
Cash flow from operating activities	3,159.6
Financing Activities	
Dividends Payment	(4,124.4)
	(4,124.4)
Cash Flow From Financing Activities	(4,124.4)
Investments Activities	
Buy(sell) of fixed permanent stocks	(164.6)
Buy(sell) of fixed assets	1,066.9
Receivables, Sundry Debtors & Adv. Payments	(2,304.9)
Deferred Charges	0.0
Repossessed Property	0.4
Deferred Credits	54.0
Other Accounts Payable	2,637.7
	1,289.5
Cash Flow From Investment Activities	1,289.5
Net Increase in Cash	324.7
Cash at beginning of the period	6,407.1
Cash at end of period	6,731.9

OPERADORA INBURSA

Income Statement

(MM Constant Ps. as of September, 2003)								Acumulated	
	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	SEP' 03	SEP' 02
Earnings from Investment Sales	0.1	0.1	(18.7)	0.6	0.9	1.0	0.3	2.2	(18.5)
Asset Management Income	50.7	42.1	38.4	36.0	35.7	38.8	39.1	113.5	131.3
Earnings form Interest	0.0	(0.0)	0.0	0.0	0.0	0.7	0.0	0.8	0.0
Unrealized Gain on Portfolio Valuation	3.6	2.3	23.1	3.2	15.3	(6.1)	0.5	9.8	29.0
Total Earnings	54.5	44.5	42.8	39.9	52.0	34.4	39.9	126.3	141.8
General Expenses	14.7	14.4	13.7	2.3	1.8	2.0	2.2	6.0	42.8
Total expenses	14.7	14.4	13.7	2.3	1.8	2.0	2.2	6.0	42.8
Earnings Before Taxes	39.8	30.1	29.2	37.6	50.2	32.5	37.7	120.3	99.1
Incurred Income Tax & Profit Sharing	(22.4)	3.1	9.9	17.3	17.4	17.5	17.3	52.2	(9.4)
Net Income Before Deferred Accounts	62.1	27.0	19.3	20.3	32.8	14.9	20.4	68.1	108.4
Earnings from subsidiaries	11.6	(24.2)	(6.3)	9.3	5.9	33.2	14.8	53.9	(18.9)
Unadjusted for monetary position result	73.7	2.9	12.9	29.7	38.6	48.1	35.3	122.0	89.5
Monetary position	(3.3)	(5.0)	(4.6)	(7.3)	(4.8)	(1.6)	(2.4)	(8.8)	(12.9)
Net income result actualization	0.1	1.0	0.9	1.8	0.1	0.0	0.8	0.9	2.0
Net income	70.4	(1.2)	9.3	24.1	33.9	46.6	33.6	114.1	78.5

OPERADORA INBURSA

BALANCE SHEET (MM Constant Ps. as of September, 2003)

ASSETS	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	551.8	552.2	145.6	169.8	214.6	44.9	71.9
Sundry Debtors	17.9	13.6	12.8	13.0	19.0	30.8	41.6
Permanent investments	263.0	235.7	226.3	231.5	234.4	267.7	280.2
Receivable Taxes	0.0	26.9	62.1	68.7	12.1	12.1	12.0
TOTAL ASSETS	832.7	828.4	446.7	483.0	480.0	355.6	405.8
LIABILITIES & STOCKHOLDERS' EQUITY							
Sundry Creditors	439.1	421.9	0.0	0.0	0.4	0.1	0.2
Payable Taxes	11.4	25.1	38.0	50.0	13.3	26.6	38.9
Deferred Income Tax	-0.3	-0.1	18.1	17.8	17.8	8.9	13.7
TOTAL LIABILITIES	450.3	446.9	56.1	67.8	31.5	35.5	52.8
STOCKHOLDERS' EQUITY							
Stockholders' Equity	20.0	20.1	20.1	20.1	20.1	20.1	20.1
Legal Reserve	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Retained Earnings	333.5	333.8	333.6	334.2	436.1	261.2	260.4
Surplus (deficit) from equity restatement	(45.3)	(45.3)	(45.3)	(45.4)	(45.3)	(45.4)	(45.3)
Net income	70.4	69.2	78.5	102.6	33.9	80.5	114.1
TOTAL STOCKHOLDERS' EQUITY	382.4	381.5	390.6	415.2	448.5	320.0	352.9
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	832.7	828.4	446.7	483.0	480.0	355.6	405.8

INVERSORA BURSATIL

Income Statement

(MM Constant Ps. as of September, 2003)	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	Acumulated	
								SEP' 03	SEP' 02
Commissions & Tariffs	78.3	138.8	60.2	33.5	38.1	79.6	72.2	189.9	277.3
Earnings From Services	78.3	138.8	60.2	33.5	38.1	79.6	72.2	189.9	277.3
Income from sale of securities	69.4	14.5	18.6	32.9	128.6	17.3	5.9	151.7	102.6
Interest Income	(4.8)	(0.8)	2.4	0.1	2.1	0.5	0.7	3.4	(3.2)
Interest Expense	(47.0)	4.7	1.7	(4.0)	(106.6)	2.3	5.9	(98.4)	(40.6)
Unrealized gain on Portfolio Valuation	22.5	(23.3)	4.3	4.0	(3.8)	39.4	11.3	46.9	3.5
Monetary Position	(6.7)	(8.9)	(8.7)	(13.4)	(7.7)	(2.1)	(5.0)	(14.8)	(24.3)
Financial Margin	33.5	(13.9)	18.3	19.6	12.6	57.4	18.8	88.8	37.9
Operating Income	111.8	124.9	78.5	53.1	50.7	137.0	91.0	278.7	315.3
General Expenses	35.4	55.3	45.1	121.7	36.8	41.5	45.0	123.3	135.9
Operating Margin	76.4	69.6	33.4	(68.6)	13.9	95.5	46.0	155.4	179.4
Other Expenses (Income)	0.0	(0.2)	(0.2)	(0.4)	(0.6)	(0.7)	(0.4)	(1.8)	(0.4)
Net Income Before Income Tax & Profit Sha	76.4	69.8	33.6	(68.2)	14.6	96.3	46.4	157.2	179.8
Incurred Income Tax & Profit Sharing	24.9	47.0	12.3	(29.5)	6.9	20.3	11.9	39.1	84.3
Deferred Income Tax	10.8	(10.6)	1.2	(0.9)	(0.6)	12.5	2.6	14.5	1.5
Net Income Before Subsidiaries' Net Incom	40.6	33.3	20.1	(37.8)	8.3	63.5	31.9	103.6	94.0
Subsidiaries' Net Income	0.8	0.8	1.2	1.4	1.0	1.8	1.4	4.2	2.9
Net Income	41.5	34.1	21.3	(36.4)	9.3	65.2	33.3	107.8	96.9

INVERSORA BURSATIL

BALANCE SHEET (MM Constant Ps. as of September, 2003)

ASSETS	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Cash & Banks	0.2	0.1	0.1	0.6	0.0	1.1	0.3
FINANCIAL INSTRUMENTS	743.0	798.8	805.4	760.9	731.8	739.9	776.6
Negotiable	743.0	798.8	805.4	760.9	731.8	739.9	776.6
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	31.6	67.9	69.2	43.1	35.6	52.8	40.5
Repo Operations	31.6	67.9	69.2	43.1	35.6	52.8	40.5
Other accounts receivable	6.9	4.6	4.6	6.6	5.4	3.0	3.3
Fixed assets, net	34.5	33.8	36.0	35.3	40.3	41.7	40.3
Permanent equity investments	40.9	39.8	39.7	39.2	40.1	39.8	41.2
Other Assets	62.3	86.0	100.8	102.7	50.7	59.3	68.9
TOTAL ASSETS	919.4	1,031.0	1,055.8	988.4	903.9	937.5	971.2
LIABILITIES & STOCKHOLDERS' EQUITY							
LIABILITIES							
Securities & Derivatives	31.6	67.9	69.0	43.0	36.4	52.6	40.4
Repo Operations	31.6	67.9	69.0	43.0	36.4	52.6	40.4
Other Account Payable	127.4	182.8	185.7	180.5	95.4	112.4	124.6
Income Tax & Employee profit sharing provision	93.8	136.1	139.6	140.1	66.3	73.3	82.0
Sundry creditors & other accounts payable	33.6	46.7	46.2	40.4	29.1	39.1	42.6
Deferred taxes	26.0	9.8	10.9	9.8	9.0	21.6	24.0
Total Liabilities	185.0	260.5	265.6	233.3	140.9	186.6	188.9
STOCKHOLDERS' EQUITY							
Suscribed capital	430.9	489.5	489.1	489.8	488.9	515.8	514.1
Paid-in capital	430.9	489.5	489.1	489.8	488.9	515.8	514.1
Earned Capital	303.5	281.1	301.1	265.3	274.1	235.1	268.1
Capital reserves	48.9	51.1	51.0	51.1	51.0	54.2	54.0
Retained earnings	404.2	344.2	343.9	344.4	404.1	296.7	295.7
Valuation effect in assoc. & affiliated companies	29.1	30.7	29.6	29.9	29.8	30.5	30.6
Surplus (deficit) of equity restatement	(220.3)	(220.4)	(220.3)	(220.6)	(220.2)	(220.7)	(220.1)
Net income	41.5	75.6	96.9	60.5	9.3	74.6	107.8
Stockholders' Equity	734.4	770.5	790.2	755.1	763.1	750.9	782.2
Total Liabilities & Stockholders' Equity	919.4	1,031.0	1,055.8	988.4	903.9	937.5	971.2

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

								Acumulated	
(MM Constant Ps. as of September, 2003)	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	SEP' 03	SEP' 02
Premiums written	2,882.5	4,046.5	4,688.5	6,349.4	1,471.8	2,096.0	2,264.8	5,832.6	11,617.5
Premiums ceded	68.0	253.4	295.0	705.3	143.8	682.6	335.7	1,162.1	616.5
Retained Premiums	2,814.4	3,793.1	4,393.5	5,644.1	1,328.0	1,413.3	1,929.2	4,670.5	11,001.0
Increased in reserve for unearned premiums	1,168.5	1,538.4	1,742.4	(2,505.2)	68.9	190.5	449.1	708.6	4,449.4
Retained earned premiums	1,645.9	2,254.6	2,651.1	8,149.3	1,259.1	1,222.8	1,480.0	3,961.9	6,551.6
Net Acquisition Cost	354.3	374.5	297.2	316.6	299.3	313.0	260.6	872.9	1,026.1
Commissions to agents	135.8	174.4	155.4	216.1	131.6	186.1	134.1	451.8	465.6
Additional compensation to agents	46.7	55.5	43.9	63.5	55.4	62.3	77.4	195.2	146.2
Commissions for re-insurance taken	0.2	(0.0)	2.4	0.1	0.1	0.0	1.5	1.6	2.6
Commissions for re-insurance given	(17.1)	(57.9)	(50.9)	(126.1)	(25.6)	(91.4)	(90.4)	(207.4)	(125.8)
Coverage on losses excess	20.9	31.2	37.4	41.2	34.1	34.2	39.2	107.6	89.5
Others	167.8	171.2	109.0	121.9	103.7	121.7	98.7	324.2	448.0
Net cost of claims and contractual obligations	1,220.5	1,836.3	2,481.5	7,913.3	724.7	880.3	914.5	2,519.4	5,538.3
Claims and other contractual obligations	1,255.2	1,841.2	2,514.1	7,920.8	761.9	882.2	908.4	2,552.5	5,610.5
Claims recovered from re-insurance	34.7	4.9	32.6	7.5	37.2	2.0	(6.1)	33.1	72.2
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	71.1	43.8	(127.7)	(80.7)	235.1	29.6	304.9	569.6	(12.8)
Net Increase in other technical reserve	110.8	129.4	47.5	(155.8)	(49.0)	17.9	(52.1)	(83.2)	287.6
Catastrophic risks reserves	99.5	114.3	(35.8)	(79.5)	(45.4)	17.6	(49.1)	(76.9)	178.1
Preventions reserves	6.2	(16.1)	(4.8)	(99.4)	(3.6)	0.2	(2.9)	(6.3)	(14.7)
Contingency claim reserves	0.0	24.7	2.0	2.4	(0.0)	0.0	(0.0)	(0.0)	26.8
Other reserves	5.0	6.5	86.1	20.7	(0.0)	0.1	(0.1)	(0.0)	97.6
Gross profit	(39.6)	(85.6)	(175.2)	75.2	284.1	11.7	357.0	652.8	(300.4)
Net operating expenses	163.6	156.0	152.5	174.9	154.1	170.2	174.9	499.2	472.1
Administrative and operating expenses	5.4	15.3	6.7	20.3	(12.7)	(8.8)	(24.3)	(45.8)	27.4
Personnel expenses	138.4	119.7	125.0	133.7	156.4	164.3	185.3	506.1	383.1
Depreciation and amortization	19.8	21.0	20.8	21.0	10.4	14.7	13.9	39.0	61.6
Operating Profits	(203.3)	(241.5)	(327.7)	(99.8)	130.0	(158.5)	182.1	153.6	(772.5)
Net Financial Income	389.4	144.9	302.4	526.0	47.7	431.0	91.6	570.4	836.8
On investments	298.8	345.5	379.7	429.4	132.3	137.1	85.3	354.7	1,024.0
Investments sales	4.5	2.1	27.2	(32.1)	22.1	7.4	(4.3)	25.2	33.8
Investments revaluation	297.9	(3.3)	149.3	466.3	(27.9)	279.1	63.0	314.3	443.9
Charges on premiums	19.9	18.1	17.7	18.4	18.1	19.4	19.6	57.1	55.7
Others	1.1	3.0	(2.5)	2.3	(0.0)	0.7	6.3	7.0	1.6
Forex	1.7	12.6	(3.7)	14.1	5.1	(17.3)	3.0	(9.2)	10.6
REPOMO	(234.6)	(233.0)	(265.3)	(372.3)	(101.9)	4.6	(81.3)	(178.6)	(732.8)
Income before income taxes & employee profit sha	186.1	(96.6)	(25.2)	426.2	177.7	272.6	273.7	724.0	64.3
Provision for income tax	39.0	(21.7)	10.3	112.9	81.6	105.4	129.2	316.1	27.5
Provision for employee profit sharing	11.7	(0.2)	2.6	34.2	26.2	32.4	38.6	97.3	14.1
Subsidiaries results	14.3	11.0	(35.3)	(19.3)	16.3	22.3	1.4	39.9	(9.9)
Net income	149.8	(63.7)	(73.3)	259.8	86.2	157.1	107.2	350.5	12.7

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments (MM Constant Ps. as of September, 2003)

ASSETS	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Investments	21,111.3	22,961.8	25,280.8	22,421.3	9,893.5	10,459.8	11,421.4
Securities	19,904.5	21,687.3	23,994.9	21,098.9	8,649.2	8,994.1	9,927.2
Government	11,921.4	12,938.1	14,549.6	11,691.9	4,517.3	5,072.7	5,827.4
Private companies	5,960.1	6,598.6	7,412.4	6,931.1	3,537.1	3,121.5	3,251.9
Debt Instruments	4,487.1	4,849.8	5,640.8	5,253.5	2,363.9	1,844.4	1,814.0
Equities	1,473.0	1,748.8	1,771.5	1,677.6	1,173.2	1,277.1	1,437.9
Net unrealized gain on valuation	1,866.1	1,848.1	1,854.9	2,149.4	535.3	761.2	822.2
Interest debtors	156.9	302.4	178.0	326.4	59.5	38.8	25.6
Loans	332.9	402.4	413.4	451.7	388.0	611.2	641.4
On policies	131.4	126.1	123.5	122.1	119.3	121.0	121.8
Secured	196.0	268.3	267.9	265.8	262.4	487.5	511.1
Unsecured	4.9	6.9	20.3	61.4	4.3	2.7	2.8
Discounts and rediscounts	0.0	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	0.0
Interest debtors	0.7	1.2	1.7	2.5	2.6	0.9	7.3
Allowance for write-offs	(0.1)	(0.1)	(0.0)	0.0	(0.5)	(1.0)	(1.5)
Real estate	873.8	872.1	872.5	870.8	856.3	854.6	852.8
Real estate	61.7	60.9	62.4	61.3	60.4	60.4	59.8
Net unrealized gain on valuation	849.5	850.3	851.1	852.1	840.2	840.1	840.8
Depreciation	(37.4)	(39.2)	(40.9)	(42.7)	(44.2)	(46.0)	(47.7)
Investments for labor obligations	474.9	446.9	443.2	449.2	441.5	466.0	482.3
Current assets	(34.2)	16.4	0.5	63.3	55.9	104.6	4.0
Cash and banks	(34.2)	16.4	0.5	63.3	55.9	104.6	4.0
Debtors	1,723.6	1,829.2	1,796.1	2,585.1	2,020.7	2,395.2	1,990.0
Premium debtors	1,577.6	1,709.5	1,677.7	2,465.8	1,900.4	2,272.2	1,860.3
Agents and adjusters	0.4	2.7	3.2	5.9	3.9	3.7	3.7
Notes receivable	39.7	40.9	41.8	32.1	31.7	34.9	37.2
Employee loans	51.6	49.5	47.9	43.7	56.0	55.9	57.6
Other	68.6	40.7	39.3	53.7	44.4	44.3	46.9
Allowance for write-offs	(14.3)	(14.1)	(13.9)	(16.1)	(15.8)	(15.8)	(15.6)
Reinsurers and rebonders	792.7	558.8	821.5	936.0	1,055.9	787.5	927.4
Insurance and bonding companies	93.4	71.1	123.5	129.9	209.2	117.1	284.5
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurens share of unsettled claims	678.6	470.9	675.1	783.7	825.0	654.1	621.3
Reinsurens share of unearned premiums	20.2	16.3	22.5	22.0	21.2	15.8	21.0
Other assets	566.5	506.3	505.6	488.4	337.1	220.4	231.5
Furniture and equipment (net)	92.5	92.1	87.0	82.7	78.7	75.1	73.8
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	473.5	413.8	418.2	405.3	258.0	144.8	157.2
Total assets	24,634.7	26,319.4	28,847.8	26,943.3	13,804.7	14,433.6	15,056.6

LIABILITIES	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Technical reserves	20,135.8	21,766.0	23,931.5	21,530.0	10,208.3	10,316.1	10,838.9
Unearned premiums	14,456.0	16,024.9	17,771.4	15,249.4	4,345.6	4,509.6	5,006.3
Life	12,705.5	14,382.2	16,119.2	13,445.0	2,520.0	2,772.9	3,342.0
Accident and health	1,743.0	1,635.2	1,644.6	1,797.0	1,818.1	1,729.1	1,656.8
Current bonds	7.4	7.4	7.6	7.5	7.6	7.6	7.5
Contractual obligations	2,801.2	2,685.1	3,109.7	3,309.3	3,345.7	3,288.9	3,339.0
Losses and maturities	1,054.5	1,100.4	1,284.3	1,239.4	1,347.0	1,329.8	1,361.1
Reserve for incurred but not reported losses	1,016.7	933.5	1,186.7	1,306.5	1,335.8	1,280.9	1,304.3
Policy dividends	191.0	109.6	104.2	235.4	135.3	156.9	154.7
Managed insurance funds	518.0	517.2	515.7	509.0	507.0	503.3	497.3
Deposits premiums	21.1	24.4	18.8	19.0	20.7	18.1	21.7
Provision	2,878.6	3,056.1	3,050.4	2,971.2	2,517.0	2,517.6	2,493.6
Provision	595.9	392.6	388.9	287.3	284.8	283.8	282.9
Catastrophic	2,191.6	2,350.6	2,327.0	2,259.3	2,229.9	2,231.4	2,208.4
Contingency	2.3	217.7	219.7	222.1	2.2	2.2	2.2
Specials	88.8	95.2	114.7	202.5	0.1	0.2	0.1
Provision for labor obligations at retirement	469.1	443.9	434.9	444.0	438.9	465.0	480.7
Creditors	202.0	213.7	549.9	266.6	213.6	206.7	231.4
Agents and adjusters	165.7	174.4	191.5	213.3	177.3	163.7	195.6
Managed loss funds	1.0	1.0	3.4	4.4	5.9	6.5	7.3
Sundry	35.3	38.3	355.0	48.9	30.5	36.5	28.5
Reinsurers and rebonders	84.7	225.7	223.8	569.8	338.5	663.9	482.5
Insurance and bonding companies	84.1	225.0	223.2	569.2	337.9	663.3	481.8
Retained deposits	0.6	0.7	0.6	0.6	0.6	0.6	0.8
Other liabilities	489.3	478.0	589.1	757.2	779.0	796.3	929.2
Provision for employee profit sharing	20.0	25.8	83.1	181.8	282.4	158.7	288.0
Other liabilities	278.7	296.4	394.7	414.5	353.5	386.1	357.2
Deferred credits	190.6	155.8	111.4	160.9	143.2	251.5	284.0
Total liabilities	21,380.8	23,127.4	25,729.3	23,567.5	11,978.4	12,448.0	12,962.7
Stockholders' equity							
Paid in capital	2,109.4	2,109.4	2,109.4	2,109.4	894.5	894.5	894.5
Capital stock	2,109.4	2,109.4	2,109.4	2,109.4	894.5	894.5	894.5
(-)Unsubscribed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves	1,702.8	2,007.9	1,907.2	1,744.2	1,605.4	1,714.0	1,509.8
legal	86.1	98.0	98.0	98.0	98.0	108.9	108.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,616.7	1,909.8	1,809.1	1,646.1	1,507.3	1,605.1	1,400.9
Unrealized gain on valuation of real estate	1.6	3.9	4.0	1.9	1.9	2.8	3.4
Subsidiaries	3.8	12.2	12.2	12.2	(44.4)	(39.2)	(38.3)
Retained earnings	2,948.5	2,635.1	2,735.8	2,898.8	487.8	354.9	559.1
Net income	149.8	86.1	12.7	272.6	86.2	243.3	350.5
Excess (insufficient) on Stockholders' actualiz	(3,662.0)	(3,662.4)	(3,662.8)	(3,663.2)	(1,205.1)	(1,184.7)	(1,185.1)
Total stockholders' equity	3,253.9	3,192.1	3,118.5	3,375.8	1,826.2	1,985.6	2,093.9
Total liabilities and stockholders' equity	24,634.7	26,319.4	28,847.8	26,943.3	13,804.7	14,433.6	15,056.6

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

Acumulated

(MM Constant Ps. as of September, 2003)	1Q03	2Q03	3Q03	SEP' 03
Premiums written	152.6	179.9	133.3	465.8
Premiums ceded	0.0	0.0	0.0	0.0
Retained Premiums	152.6	179.9	133.3	465.8
Increased in reserve for unearned premiums	63.4	149.5	33.3	246.2
Retained earned premiums	89.2	30.5	99.9	219.6
Net Acquisition Cost	20.9	27.0	17.7	65.6
Commissions to agents	1.1	0.1	(0.0)	1.2
Additional compensation to agents	1.0	0.0	(0.0)	1.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0
Others	18.7	27.0	17.7	63.4
Net cost of claims and contractual obligations	160.9	166.0	173.1	500.0
Claims and other contractual obligations	160.9	166.0	173.1	500.0
Claims recovered from re-insurance	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0
Technical Income	(92.5)	(162.5)	(90.9)	(345.9)
Net Increase in other technical reserve	17.7	18.9	16.5	53.1
Catastrophic risks reserves	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0
Contingency claim reserves	0.9	2.6	0.3	3.8
Other reserves	16.8	16.3	16.2	49.3
Gross profit	(110.2)	(181.5)	(107.4)	(399.1)
Net operating expenses	(62.9)	88.6	13.8	39.5
Administrative and operating expenses	(75.2)	83.9	7.2	15.9
Personnel expenses	3.9	(0.0)	(0.0)	3.9
Depreciation and amortization	8.5	4.7	6.6	19.8
Operating Profits	(47.3)	(270.0)	(121.2)	(438.6)
Net Financial Income	178.9	295.2	128.2	602.3
On investments	217.2	217.0	215.9	650.1
Investments sales	(0.6)	0.3	(0.2)	(0.5)
Investments revaluation	122.6	69.1	43.6	235.3
Charges on premiums	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0
REPOMO	(160.3)	8.8	(131.1)	(282.6)
Income before income taxes & employee profit sha	131.6	25.2	6.9	163.7
Provision for income tax	28.8	9.3	22.9	61.0
Provision for employee profit sharing	0.1	(0.0)	0.0	0.1
Subsidiaries results	90.8	314.9	103.5	509.2
Net income	193.5	330.8	87.5	611.8

PENSIONES INBURSA

BALANCE SHEET (MM Constant Ps. as of September, 2003)

ASSETS	1Q03	2Q03	3Q03
Investments	13,204.7	14,618.7	17,493.1
Securities	13,204.7	14,618.7	17,493.1
Government	7,967.9	8,006.1	8,022.8
Private companies	3,317.9	3,724.1	6,807.2
Debt Instruments	2,706.1	2,703.1	2,860.8
Equities	611.8	1,021.0	3,946.4
Net unrealized gain on valuation	1,793.6	2,619.0	2,542.0
Interest debtors	125.4	269.5	121.1
Loans	0.0	0.0	0.0
On policies	0.0	0.0	0.0
Secured	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0
Real estate	0.0	0.0	0.0
Real estate	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0
Current assets	0.6	4.3	15.9
Cash and banks	0.6	4.3	15.9
Debtors	13.5	11.3	9.3
Premium debtors	10.5	10.0	8.1
Agents and adjusters	(0.1)	(0.1)	(0.1)
Notes receivable	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0
Other	3.0	1.2	1.1
Allowance for write-offs	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0
Other assets	194.7	187.7	182.8
Furniture and equipment (net)	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0
Sundry	194.7	187.7	182.8
Total assets	13,413.5	14,821.9	17,701.1

LIABILITIES	1Q03	2Q03	3Q03
Technical reserves	11,499.6	11,649.8	11,685.4
Unearned premiums	11,040.9	11,172.1	11,186.6
Life	11,040.9	11,172.1	11,186.6
Accident and health	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0
Contractual obligations	38.5	49.4	67.0
Losses and maturities	35.1	47.3	66.0
Reserve for incurred but not reported losses	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0
Deposits premiums	3.4	2.1	1.0
Prevision	420.2	428.4	431.9
Prevision	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0
Contingency	220.8	223.4	223.7
Specials	199.4	204.9	208.2
Provision for labor obligations at retirement	0.0	0.0	0.0
Creditors	6.0	7.7	6.9
Agents and adjusters	0.0	0.0	0.0
Managed loss funds	0.0	0.0	0.0
Sundry	6.0	7.7	6.9
Reinsurers and rebonders	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0
Other liabilities	69.7	68.5	103.9
Provision for employee profit sharing	49.7	37.5	59.5
Other liabilities	20.0	30.6	43.6
Deferred credits	0.0	0.4	0.8
Total liabilities	11,575.3	11,726.1	11,796.2
Stockholders' equity			
Paid in capital	1,214.9	2,063.6	4,788.6
Capital stock	2,063.0	2,063.6	4,788.6
(-)Unsubscribed capital	848.2	0.0	0.0
Reserves	138.8	163.4	161.0
legal	0.0	16.4	16.4
Repurchase of shares	0.0	0.0	0.0
Other	138.8	147.0	144.6
Unrealized gain on valuation of real estate	0.0	0.0	0.0
Subsidiaries	56.5	111.4	108.0
Retained earnings	2,683.6	2,712.5	2,714.8
Net income	193.5	524.3	611.8
Excess (insufficient) on Stockholders' actualization	(2,449.1)	(2,479.3)	(2,479.3)
Total stockholders' equity	1,838.2	3,095.8	5,904.8
Total liabilities and stockholders' equity	13,413.5	14,821.9	17,701.1

Fianzas Guardiana-Inbursa

Income Statement Including Monetary Adjustments

(000's Constant Ps. as of September 2003)								Acumulated	
	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	SEP'03	SEP'02
Premiums accepted	49,103.4	72,851.6	78,730.4	71,466.5	69,243.6	68,382.3	72,432.4	210,058.4	200,685.4
Premiums ceded	8,495.6	17,069.1	18,283.1	9,336.1	10,662.0	12,100.7	7,868.5	30,631.3	43,847.8
RETAINED PREMIUMS	40,607.9	55,782.5	60,447.3	62,130.4	58,581.6	56,281.6	64,563.9	179,427.1	156,837.7
Application of reserve for outstanding bonds	(29,183.9)	3,156.3	11,428.3	2,586.1	16,390.9	22,027.1	(89,020.5)	(50,602.4)	(14,599.4)
NET PREMIUM REVENUES	69,791.8	52,626.2	49,019.0	59,544.3	42,190.7	34,254.5	153,584.3	230,029.5	171,437.0
Net Acquisition Cost	(1,853.1)	(6,570.2)	(5,770.7)	(4,330.0)	(1,810.3)	(1,905.5)	(1,567.0)	(5,282.7)	(14,194.0)
Comissions to agents	527.7	1,014.2	1,325.4	1,567.3	689.9	252.3	166.4	1,108.6	2,867.3
Comissions for rebonding taken	46.2	0.4	29.9	280.6	44.5	18.8	212.6	275.9	76.5
Comissions for rebonding given	(3,379.7)	(8,421.6)	(7,952.8)	(4,175.2)	(3,717.3)	(3,567.0)	(2,944.9)	(10,229.2)	(19,754.0)
Others	952.7	836.8	826.8	(2,002.7)	1,172.6	1,390.4	998.9	3,562.0	2,616.3
Claims	66,255.0	35,253.2	28,966.4	46,235.3	29,355.8	29,853.6	42,102.3	101,311.7	130,474.6
Technical Income	5,389.9	23,943.2	25,823.3	17,639.0	14,645.2	6,306.3	113,049.0	134,000.5	55,156.5
Net increase in other technical reserves	2,746.6	4,226.5	4,949.7	3,993.3	4,825.9	6,700.2	(13,065.5)	(1,539.4)	11,922.8
GROSS INCOME	2,643.3	19,716.7	20,873.6	13,645.6	9,819.3	(393.8)	126,114.5	135,539.9	43,233.6
Net Operating Expenses	119.4	(9,208.9)	(8,649.1)	(6,542.9)	(6,607.0)	(6,543.5)	(3,862.1)	(17,012.6)	(17,738.5)
Administrative & operating expenses	(6.1)	(9,373.8)	(8,859.9)	(6,700.8)	(6,776.7)	(6,759.6)	(4,171.9)	(17,708.2)	(18,239.8)
Personnel expenses	0.0	0.0	48.8	1.4	0.0	0.0	0.0	0.0	48.8
Depreciation	125.5	164.9	162.0	156.4	169.7	216.1	309.9	695.7	452.5
OPERATING INCOME	2,523.9	28,925.6	29,522.6	20,188.6	16,426.2	6,149.6	129,976.6	152,552.5	60,972.2
Financial Income	3,666.5	(27,367.1)	3,667.7	4,714.5	5,208.8	22,635.2	5,005.1	32,849.1	(20,033.0)
On investments	5,934.9	8,702.5	7,507.8	7,918.3	7,383.3	8,905.3	2,119.2	18,407.8	22,145.2
Investments sales	0.0	(31,305.5)	0.1	1,511.4	2,413.7	(2,413.7)	0.0	0.0	(31,305.4)
Investments revaluation	5,348.9	(7,257.8)	3,455.0	1,892.0	0.0	17,437.6	4,998.2	22,435.8	1,546.1
Others	(339.8)	30.2	11.5	10.8	17.2	9.3	8.7	35.3	(298.0)
Repos	(1,361.5)	7,738.4	(1,660.9)	1,128.5	1,688.5	(1,649.7)	2,545.6	2,584.3	4,716.0
REPOMO	(5,916.0)	(5,274.9)	(5,645.9)	(7,746.5)	(6,293.9)	346.5	(4,666.6)	(10,614.0)	(16,836.8)
INCOME BEFORE TAXES	6,190.4	1,558.5	33,190.3	24,903.1	21,635.0	28,784.9	134,981.7	185,401.6	40,939.2
Income taxes	8,321.1	(6,214.8)	11,133.9	13,642.1	3,832.8	10,218.4	55,642.8	69,694.0	13,240.1
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	2,173.7	2,173.7	0.0
NET INCOME	(2,130.7)	7,773.4	22,056.4	11,260.9	17,802.3	18,566.5	81,512.6	117,881.3	27,699.1

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments (000's Constant Ps. as of September, 2003)

ASSETS	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Investments	555,816.1	550,215.2	584,886.6	608,674.8	650,345.7	719,222.3	748,277.6
Securities	467,333.6	456,446.3	491,648.6	514,705.8	576,717.8	645,462.8	670,774.8
Government	212,021.7	229,541.2	227,181.9	284,891.1	325,926.8	294,003.5	249,900.4
Private companies	233,164.7	210,400.5	243,653.8	207,786.7	226,589.5	311,752.6	332,938.4
Debt Instruments	93,480.2	72,428.7	107,417.5	13,960.9	14,233.8	13,160.4	14,817.4
Equities	139,684.5	137,971.8	136,236.4	193,825.8	212,355.7	298,592.1	318,120.9
Net unrealized gain on valuation	17,484.5	16,475.3	19,522.4	22,003.7	24,190.8	39,660.9	87,903.6
Interest debtors	4,662.7	29.4	1,290.5	24.3	10.6	45.8	32.4
Loans	55,536.8	60,953.4	60,320.8	58,886.5	38,683.1	38,952.3	42,833.4
Secured	24,322.3	24,968.3	24,591.1	23,808.8	23,808.6	28,567.6	29,808.9
Unsecured	31,103.5	35,787.0	35,392.9	34,889.1	13,934.0	9,355.8	11,839.2
Discounts and rediscounts	0.0	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	0.0
Interest debtors	111.1	198.1	336.8	188.6	940.5	1,028.9	1,185.3
Real estate	32,945.7	32,815.4	32,917.2	35,082.5	34,944.8	34,807.2	34,669.5
Real estate	7,716.7	7,622.0	7,526.2	7,400.8	7,304.5	7,309.6	7,234.1
Net unrealized gain on valuation	26,764.2	26,858.8	27,160.9	29,449.8	29,546.2	29,541.1	29,616.5
Depreciation	(1,535.1)	(1,665.4)	(1,769.9)	(1,768.1)	(1,905.8)	(2,043.5)	(2,181.2)
Investments for labor obligations	1,396.5	1,374.3	1,364.3	1,369.9	1,363.2	1,393.4	1,390.8
Current assets	2,000.6	703.4	1,839.1	1,590.6	824.6	4,303.0	2,111.9
Cash and banks	2,000.6	703.4	1,839.1	1,590.6	824.6	4,303.0	2,111.9
Debtors	27,831.7	37,993.7	39,043.8	38,279.9	34,201.9	44,212.1	40,272.3
Premium debtors	26,520.2	36,958.8	37,693.3	37,292.7	33,268.3	42,878.6	39,285.5
Agents	0.0	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	0.0
Debt for bonding claimed & payed	0.0	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	0.0
Other	1,311.5	1,034.9	1,350.5	987.2	933.7	1,333.5	986.9
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	18,808.7	16,416.3	13,722.2	14,939.9	12,790.3	12,162.4	11,427.1
Bonding companies	3,903.9	2,403.5	2,912.8	5,491.8	4,179.3	3,158.7	2,594.9
Retained deposits	681.8	738.4	106.2	105.5	49.6	49.6	49.1
Others	1,776.7	1,755.0	1,732.9	1,704.0	877.6	878.2	807.2
Participation in rebonding	12,446.1	11,519.4	8,970.3	7,638.6	7,683.9	8,075.9	7,975.8
Other assets	32,636.6	15,558.2	25,573.9	30,438.7	8,457.8	19,305.5	26,961.8
Furniture and equipment (net)	296.2	266.0	237.7	211.2	183.8	157.2	167.9
Foreclosed and repossessed assets	1,671.2	1,650.7	1,630.0	1,602.8	1,582.0	1,583.1	1,566.7
Sundry	30,669.2	13,641.5	23,706.2	28,624.6	6,692.0	17,565.3	25,227.2
Total assets	638,490.2	622,261.0	666,429.9	695,293.8	707,983.5	800,598.8	830,441.5

LIABILITIES	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03
Technical reserves	240,875.5	246,821.4	259,659.3	263,452.3	283,548.7	312,528.4	209,911.6
Current bonds	97,326.5	99,020.9	106,902.0	106,696.2	121,957.1	144,250.4	54,677.2
Contingency bonds	143,549.1	147,800.5	152,757.3	156,756.0	161,591.6	168,278.0	155,234.5
Provision for labor obligations at retirement	466.4	441.0	432.0	443.1	422.6	443.4	437.7
Creditors	3,888.2	6,240.7	4,546.4	8,477.7	7,363.6	14,754.7	13,887.9
Agents and adjusters	145.4	61.2	64.6	168.5	332.3	103.6	208.6
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	3,742.8	6,179.5	4,481.8	8,309.2	7,031.3	14,651.1	13,679.3
Rebonders	17,261.6	21,772.1	20,221.8	16,242.6	18,770.7	19,868.9	17,169.7
Bonding companies	9,494.1	13,818.6	12,273.7	9,834.3	12,389.3	13,777.5	10,808.2
Other participation	7,767.5	7,953.5	7,948.1	6,408.3	6,381.4	6,091.5	6,361.4
Other liabilities	62,128.9	25,112.4	37,410.6	50,532.0	23,926.0	31,425.0	85,560.5
Provision for employee profit sharina & incurred income	54,360.1	17,320.5	25,862.9	41,668.3	15,556.2	18,055.0	69,318.4
Other liabilities	7,391.6	8,820.5	10,592.6	8,863.7	8,369.8	9,617.9	9,078.3
Deferred credits	377.2	(1,028.6)	955.1	0.0	0.0	3,752.1	7,163.8
Total liabilities	324,620.7	300,387.6	322,270.2	339,147.7	334,031.6	379,020.4	326,967.4
Stockholders' equity							
Paid in capital	102,691.8	107,380.3	107,380.5	107,380.5	107,380.5	132,662.2	132,662.2
Capital stock	139,149.2	143,837.8	143,837.9	143,837.9	135,832.3	132,662.2	132,662.2
(-)Unsubscribed capital	(36,457.5)	(36,457.4)	(36,457.5)	(36,457.5)	(28,451.9)	0.0	0.0
Reserves	50,690.8	56,669.1	56,669.2	56,669.2	56,669.2	60,565.2	60,565.2
legal	50,690.8	56,669.1	56,669.2	56,669.2	56,669.2	60,565.2	60,565.2
Repurchase of shares	0.0	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	0.0
Unrealized gain on valuation of real estate	4,496.2	4,709.4	4,709.4	3,128.3	3,128.3	6,903.1	6,907.2
Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	375.5
Retained earnings	283,016.7	272,349.9	272,350.2	272,350.2	311,310.2	307,414.2	307,414.2
Net income	(2,130.7)	5,642.7	27,699.1	38,960.0	17,802.3	36,368.7	117,881.3
Excess (insufficient) on Stockholders' actualization	(124,895.3)	(124,878.0)	(124,648.6)	(122,342.0)	(122,338.4)	(122,334.9)	(122,331.4)
Total stockholders' equity	313,869.5	321,873.4	344,159.7	356,146.1	373,951.9	421,578.4	503,474.1
Total liabilities and stockholders' equity	638,490.2	622,261.0	666,429.9	695,293.8	707,983.5	800,598.8	830,441.5