

Mexico City, October the 25th, 2007.- **Grupo Financiero Inbursa** reported today results for the third quarter ended September 30, 2007.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$388.5 MM USD under US GAAP as of September 2007 and \$3,721.2 MM Ps under CNBV rules during the same period, 48.5% and 44.8% growths relative to September 2006, respectively.

Grupo Financiero Inbursa posted profits of \$3,721.2 MM Ps as of September 2007, this represented a 44.8% growth relative to the same period previous year. This result is mainly explained by higher operations in the different subsidiaries together with better market conditions and net gains on stocks valuation at Pensiones Inbursa. It's worth to mention that this performance was achieved even though higher reserves creations.

Financial Margin stood at \$3,001.5 in September 2007, a 15.2% increase compared with September 2006, due to a better mix in the loan portfolio. Clients grew from 252,481 to 694,977 in the same period, 2.7 times.

Interest on loans grew 20%, from \$4,138.6 MM Ps in September 2006 to \$4,966.9 MM Ps in September 2007. This result is mainly explained by the 28% increase in the loan portfolio from \$60,629 MM Ps to \$77,751 MM Ps with better mix (SME's and credit cards)

Seguros and Patrimonial Inbursa posted very strong nine months 2007 results. Premiums grew 43.3% (8.2% without Pemex), net income 42.5% and Stockholders' equity 36.9%, as of September 2007 vs. September 2006.

Seguros Inbursa's net income stood at \$885.4 MM Ps at the end of September 2007 compared with \$621.2 MM Ps obtained in the same period previous year, a 42.5% increase. This result is mainly explained by higher levels of operations in all lines of businesses together with sound combined ratios and higher Financial Income.

Afore Inbursa reached \$218.7 MM Ps in net income during 9M07 compared with \$104.8 MM Ps in 9M06.

During the first 9M07, net income posted profits of \$218.7 MM Ps, compared with \$104.8 MM Ps in first 9M06. Higher assets under management and lower acquisition cost explained this result.

Sinca Inbursa, the venture capital firm, will own 2.34% of CICSA's stockholders' equity, due to the merge of Urvitec into CICSA during 4Q07.

Sinca Inbursa has a 27.55% stake in Urvitec. This company is an experienced house developer that primary was located in the north of Mexico. Urvitec reached an agreement to be merged into CICSA. The transaction is expected to be concluded during 4Q07.

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- All figures included in this report are expressed on September 2007 constant pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings. Forex and inflationary effects on the loan portfolio are also reflected in the financial margin.
 - There have been no material changes to the Group's accounting practices or policies during 3Q07. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (4Q06).
 - Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.
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	Sep '07
Employees	5,343
# clients (MM)	8.1
Call Center Positions	1,253
ATM's	568
Sales force	16,506

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

US GAAP	
Mkt Value/Book Value.	1.89
Stock price USD (Sep'07)	2.40
EPS (USD)	
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM USD	3Q07		2Q07	% chg vs. 2Q07	3Q06	% chg vs. 3Q06	Jan - Dec		% Chg
	\$	%					2007	2006	
Banco Inbursa	66.5	76%	17.5	280%	(19.6)	N.A.	136.1	101.2	35%
Operadora	3.1	4%	5.5	-43%	4.7	-34%	13.5	8.7	56%
Seguros	8.7	10%	59.5	N.A.	11.8	-26%	87.9	65.5	34%
Pensiones	2.5	3%	96.7	N.A.	2.8	-12%	96.9	38.7	150%
Fianzas	5.5	6%	6.9	-20%	3.6	56%	14.3	17.0	-16%
Inversora	1.1	1%	16.5	N.A.	19.1	N.A.	36.7	29.6	24%
Others	0.5	1%	1.1	-56%	0.6	-20%	3.1	1.0	210%
Total	87.9	100%	203.7	-56.8%	23.0	281.6%	388.5	261.6	48.5%

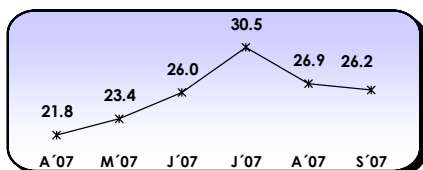
- Under US GAAP **Grupo Financiero Inbursa** posted profits of \$388.5 MM USD during first 9M07, 48.5% more to the same period of the previous year. This result is mainly explained by higher level operations in the different subsidiaries together with better market conditions, and net gains on stocks valuation at Pensiones Inbursa.

Investment by Company

MM USD	3Q07		2Q07	% chg vs. 2Q07	3Q06	% chg vs. 3Q06
	\$	%				
Banco Inbursa	2,163.5	57%	2,064.5	5%	2,007.8	8%
Operadora	57.8	2%	59.1	-2%	49.8	16%
Seguros	716.5	19%	716.7	0%	565.7	27%
Pensiones	483.6	13%	503.8	-4%	376.5	28%
Fianzas	116.1	3%	110.2	5%	89.1	30%
Inversora	220.6	6%	222.2	-1%	161.0	37%
Others	26.5	1%	4.4	502%	31.5	-16%
Total	3,784.6	100%	3,680.9	2.8%	3,281.3	15.3%

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$3,784.6 MM USD under US GAAP vs \$3,523.8 MM USD reached under the CNBV rules. Accumulated deferred taxes 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	2.1
Stock price (Sep'07)	26.20
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM Ps.	3Q07		2Q07	% chg vs. 2Q07	3Q06	% chg vs. 3Q06	Jan - Sep		%chg. vs. 2006
	\$	%					2007	2006	
Banco Inbursa	485.8	64%	231.8	110%	(196.0)	N.A.	980.2	833.4	18%
Operadora	26.3	3%	62.8	-58%	47.4	-45%	137.3	87.0	58%
Seguros	178.9	24%	266.8	-33%	158.2	13%	885.4	621.2	43%
Pensiones	11.7	2%	1,159.5	N.A.	23.0	N.A.	1,155.9	489.8	136%
Fianzas	64.3	9%	89.6	-28%	71.6	-10%	184.0	225.4	-18%
Inversora	(18.6)	-2%	188.4	N.A.	197.5	N.A.	360.4	305.3	18%
Others	6.3	1%	12.8	N.A.	30.4	N.A.	18.0	8.0	124%
Total	754.6	100%	2,011.6	N.A.	332.1	127.2%	3,721.2	2,570.1	44.8%

- **Grupo Financiero Inbursa** posted profits of \$3,721.2 in the first nine months 2007, this represented a 44.8% growth relative to first nine months 2006. This result is mainly explained by higher operations in the different subsidiaries together with better market conditions, and net gains on stocks valuation at Pensiones Inbursa. It's worth to mention that this performance was achieved even though higher reserves creations.

Free Cash Flow

MM of constant pesos as of September 30, 2007	2003	2004	2005	2006	9M06	9M07
+ Interest Income	11,793.6	11,851.0	18,064.7	14,318.1	11,288.3	9,769.3
- Interest Expense	8,849.5	8,933.6	13,993.0	10,002.4	7,952.5	6,157.0
= Financial Margin	2,944.1	2,917.4	4,071.6	4,315.7	3,335.9	3,612.3
- Unrealized gains/losses (net of deferred taxes)	158.5	739.2	-63.4	-445.7	104.0	1,136.1
- General Expenses	1,688.6	1,900.0	2,261.1	2,744.2	2,048.0	2,310.1
+ Commissions & Fees	1,348.3	1,793.1	1,754.8	2,103.0	1,493.5	1,620.6
+ Other Reserves	-227.2	461.4	1,361.4	1,141.4	1,432.4	1,786.4
+ Subsidiaries Income	2,258.7	4,293.8	2,202.2	1,991.8	1,390.5	2,501.8
- Taxes	302.3	283.7	521.9	646.5	634.5	270.1
= Free Cash Flow	4,174.5	6,542.8	6,670.5	6,606.9	4,865.8	5,804.8

Investment by Company

MM Ps.	3Q07		2Q07		3Q06	% chg vs. 3Q06
	\$	%	\$	% chg vs. 2Q07		
Banco Inbursa Consolidated	24,800.3	65%	24,465.2	1%	25,308.3	-2%
Afore	1,351.8	4%	1,256.6	8%	1,060.2	27%
Sinca	2,915.6	8%	2,934.5	-1%	2,771.2	5%
Inmobiliaria	856.3	2%	863.5	-1%	876.8	-2%
Operadora	631.8	2%	647.8	-2%	568.1	11%
Seguros Inbursa Consolidated	4,591.6	12%	4,362.9	5%	3,353.0	37%
Patrimonial	934.0	2%	868.8	8%	634.2	47%
Salud	133.0	0%	129.1	3%	134.9	-1%
Pensiones Inbursa Consolidated	4,287.7	11%	4,284.0	0%	3,140.0	37%
Promotora	1,854.3	5%	2,091.4	-11%	1,149.6	61%
Fianzas	1,303.8	3%	1,234.4	6%	1,037.2	26%
Inversora	2,410.5	6%	2,436.4	-1%	1,835.7	31%
Others	417.8	1%	291.6	43%	528.7	-21%
Total	38,443.4	100%	37,722.4	2%	35,770.9	7%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$38,443.4 MM Ps as of September 2007, a 7% increase relative to the same period previous year. It is worth to recall, that in May 2007, GFI paid a \$1,220 MM Ps dividend. If adjusted, stockholders' equity growth would have been 10.7% in the same period.

Sources & Uses of Funds (MM Ps as of September 2007)

	SOURCES					Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	
Banco Inbursa	24,800.3	68,839.8	10,416.1	738.2	2,476.2	107,270.7
Seguros and Patrimonial Inbursa	4,591.6		17,335.0	964.5	5,554.4	28,445.5
Pensiones Inbursa	4,287.7		13,934.6	15.4	367.2	18,604.9
Inversora Bursátil	2,410.5	48.7		170.3	176.5	2,806.1
Operadora Inbursa	631.8			106.9	56.0	794.6
Fianzas G-Inbursa	1,303.8		245.4	15.5	159.2	1,723.8
Others	417.8					417.8
TOTAL	38,443.4	68,888.5	41,931.1	2,010.8	8,789.6	160,063.4

	USES					Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	
Banco Inbursa	6,828.0	77,750.8	18,807.3	630.7	3,254.0	107,270.7
Seguros and Patrimonial Inbursa	6,972.9	2,048.6	12,499.1	1,621.5	5,303.4	28,445.5
Pensiones Inbursa	2,929.5		15,550.4		124.9	18,604.9
Inversora Bursátil	128.1		2,390.1	33.9	254.0	2,806.1
Operadora Inbursa	654.2		76.8		63.6	794.6
Fianzas G-Inbursa	159.6	58.0	1,168.3	173.0	164.9	1,723.8
Others					417.8	417.8
TOTAL	17,672.3	79,857.4	50,491.9	2,459.1	9,582.6	160,063.4

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

Assets under Management: \$832,250.6
Assets in Custody: \$1,803,183.3

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	3Q07	2Q07	3Q06	Jan - Sep '07	Jan - Sep '06
	MM USD	MM USD	MM USD	MM USD	MM USD
Net income under CNBV GAAP	44.5	20.1	(13.3)	87.6	71.0
Adjustments of monetary position	24.7	(11.4)	(6.2)	41.1	28.7
Adjustments on deferred liabilities	(3.8)	10.0	(1.2)	5.7	(0.9)
Others	1.1	(1.2)	1.1	1.6	2.3
Net Increase	22.1	(2.6)	(6.3)	48.5	30.1
Net Income Under US GAAP	66.5	17.5	(19.6)	136.0	101.1

- Under US GAAP Banco Inbursa posted profits of of \$136.0 MM USD during first nine months of 2007 compared with \$101.1 MM USD under the CNBV rules, \$34.9 MM USD more. This result is mainly explained by add-backs on monetary positions and deferred liabilities.

Stockholders' Equity

	3Q07	2Q07	3Q06
	MM USD	MM USD	MM USD
Stockholders' equity under CNBV GAAP	2,251.2	2,172.8	2,176.4
Deferred Taxes	159.4	158.4	198.8
Derivatives	(153.6)	(153.6)	(159.0)
Others	(86.3)	(106.4)	(203.0)
Net Decrease	(80.5)	(101.6)	(163.2)
Stockholders' Equity Under US GAAP	2,170.7	2,071.2	2,013.2

- Stockholders' equity resulted in \$2,170.7 MM USD under US GAAP in September 2007. Under CNBV rules Banco Inbursa's stockholders' equity stood at \$2,251.2 MM USD, \$80.5 MM USD more. The difference is basically explained by \$159.4 MM USD add-backs coming from deferred taxes as well as deductions of \$153.6 MM USD from derivatives and other adjustments of \$86.3 MM USD.

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$980.2 MM Ps during first nine months 2007 compared with \$833.4 MM Ps obtained in the same period previous year. This result is explained by: 1) 15.2% more in Financial Margin, due to the increase in the loan portfolio with a better mix, 2) \$285.2 MM Ps more in market related income due to the fixed rate funding swap position Mark to Market compared with first nine months 2006, 3) \$163.0 MM Ps more in commission and fees, that represented a 13.6% increase and 4) Better results in both Afore Inbursa an Sinca Inbursa. This result was achieved even though \$485.8 MM Ps more loan loss provisions.

As of September 2007, Demand Deposits stood at \$30,942.8 MM Ps, a 14.2% increase relative to September 2006. This result in mainly explained by the Inbursa CT account that represented 91.6% of these deposits.

Financial Margin

As of September 2007 financial margin stood at \$3,001.5 MM Ps, a 15.2% increase compared with same period previous year, this growth is mainly explained by the 20% growth in interest on loans due to a 28% increase in the loan portfolio with better mix (SME's and credit cards). Financial margin before monetary position adjustments stood at \$3,443.6 MM Ps.

Market Related Income

Market related income posted profits of \$348.7 MM Ps at the end of September 2007 compared with \$63.5 MM Ps during first nine months 2006. This result is mainly explained by the fixed rate swap position due to higher levels of the long term interest rates observed during the first nine months of the 2007 relative to those of September 2006.

Loan Loss Reserves

Loan loss reserves increased \$1,679.0 MM Ps during the first nine months of 2007, reaching \$10,416.1 MM Ps on accumulated basis. This amount represented 7.5 times non-performing loans.

General Expenses

General expenses grew 16.5% compared to September 06, this is mainly explained by the growth in acquisition cost of the retail banking products (mainly credit cards) that are included in administrative expenses.

Risk Adjusted Net Interest Income

MM Ps	3Q07	2Q07	3Q06	9M07	9M06
Interest Income	2,731.5	2,505.7	2,347.0	7,697.4	8,202.1
Interest on loans	1,757.9	1,786.3	1,313.8	4,966.9	4,138.6
Repo's interest income	328.0	333.3	468.7	1,072.8	2,188.8
Others	645.5	386.0	564.5	1,657.7	1,874.7
Interest Expenses	(1,537.9)	(1,355.4)	(1,412.5)	(4,253.8)	(5,135.5)
Interest on deposits & funding	(1,211.0)	(1,002.1)	(946.3)	(3,181.4)	(2,952.7)
Repo's interest expense	(326.9)	(353.2)	(466.2)	(1,072.3)	(2,182.9)
REPOMO	(250.0)	81.2	(249.6)	(442.1)	(460.9)
Financial Margin	943.6	1,231.5	684.9	3,001.5	2,605.6
Loan Loss Reserves (Net)	(331.0)	(873.0)	(370.3)	(1,679.0)	(1,193.2)
Risk Adjusted Net Interest Income	612.5	358.5	314.6	1,322.5	1,412.4

Market Related Income

MM Ps	3Q07	2Q07	3Q06	9M07	9M06
Financial Instruments Negotiable	1,000.4	897.3	(363.5)	1,812.5	(609.7)
Repos	0.1	(4.3)	(66.2)	0.1	(68.2)
Securities Purchases and Sales	(151.5)	(497.0)	451.7	(720.8)	349.7
Derivative Instruments	(651.1)	(451.4)	(687.5)	(743.2)	391.7
Total	197.9	(55.4)	(665.5)	348.7	63.5

Administrative and Promotion Expenses

MM Ps	3Q07	2Q07	3Q06	9M07	9M06
Personnel	35.4	36.1	31.4	107.0	89.5
Administrative Expenses	534.3	582.2	460.1	1,696.6	1,432.3
Contributions to IPAB	54.3	52.9	46.3	157.0	153.0
Depreciations and Amortizations	29.0	28.6	25.5	85.1	81.4
Administrative and Promotion Expenses	653.0	699.7	563.4	2,045.6	1,756.2

- Figures in this report are not audited. 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 2006 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

Income Statement Selected Figures

MM Ps	3Q07	2Q07	3Q06	9M07	9M06
OTHER EXPENSES / INCOME	(4.5)	178.0	66.4	237.9	283.7
Charge Offs & Other Losses	(4.6)	(3.3)	(0.2)	(9.5)	(6.3)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	36.0	26.6	(58.6)	47.4	(95.5)
Other Income	(35.9)	154.7	125.3	200.0	385.5
EARNINGS FROM SUBSIDIARIES	37.3	122.5	49.0	191.7	11.6
Sinca Inbursa	35.4	26.7	28.2	92.6	(37.3)
Afore Inbursa	1.9	95.8	20.8	99.1	48.9
MONETARY POSITION RESULTS	(214.0)	107.6	728.0	536.1	553.2
Repomo - Margin	(250.0)	81.1	669.4	-442.1	457.7
Repomo - Other expenses	36.0	26.5	58.6	47.4	95.5

Earnings from Subsidiaries

Earnings from subsidiaries posted \$191.7 MM Ps profits during first nine months 2007 compared with \$11.6 MM Ps during the same period previous year. This result is mainly explained by better results in both, Afore Inbursa and Sinca Inbursa.

SINCA INBURSA

Current Investment Portfolio

Sinca Inbursa has a 27.55% stake in Urvitec. This company is a 4,000 house developer and is expected to increase 50% in 2008 to 6,000. Primary was located in the north of Mexico, and has an agreement to be merged into CICSA. This transaction is expected to be concluded during 4Q07.

MM Ps	Description	% Shares	Acquisition Date	Book Value Investment	%	
	Infraestructura y Transporte México	Railroad	8.25%	Aug-06	1,076	48.6%
	Controladora Vuela Compañía de Aviación	Air Line	25.00%	Oct-05	354	16.0%
	Casas URVITEC	House Developer	27.55%	Feb-07	254	11.5%
	Pure Leasing	Leasing	49.00%	Jan-06	193	8.7%
	Grupo Acir	Radio Broadcast	20.00%	Aug-96	94	4.2%
	Grupo IDESA	Petrochemical	9.45%	Aug-06	92	4.2%
	Quality Films	Films distribution	30.00%	Dec-05	55	2.5%
	Laboratorio Médico Polanco	Health	48.63%	Aug-06	47	2.1%
	Argos Comunicación	Media Content	30.00%	Feb-07	41	1.9%
	Others			7	0.3%	
Total				2,213	100.0%	

It's worth to mention that the investments of Sinca Inbursa are registered at book value net of goodwill (which is later amortized), and the contribution to the results of the company are thru the equity method.

Loan Portfolio and Asset Quality

Loan portfolio stood at \$77,750.8 MM Ps at the end of September 2007, a 28.2% increase relative to September 2006. This increase was due to more credits in commercial (mainly SME's), consumer and loans to states and municipalities during this period. It is worth to recall that \$298.0 MM Ps of housing loan portfolio are booked in the insurance company that added to the bank loan portfolio accumulated \$1,115.8 MM Ps for GFI.

Credit Cards grew 2.7 times compared to first nine months 2006, from 221,200 in September 2006 to 652,377 in September 2007. As of September, credit cards loan portfolio was \$2,731.6 MM Ps, 1.8 times more than September 2006.

Loan Portfolio in Pesos represented 70% of the total Loan Portfolio.

Loan loss reserves grew from \$8,922 MM Ps in September 06 to \$10,416 MM Ps in September 07, representing a 16.7% increase and a coverage ratio to non performing loans of 7.5 times .

Loan Portfolio

MM Ps	3Q07		2Q07		3Q06	
		%		%		%
TOTAL LOAN PORTFOLIO	77,751	100%	75,158	100%	60,629	100%
Commercial	58,510	75%	59,607	79%	51,508	85%
Financial Institutions	8,146	10%	5,112	7%	2,486	4%
Consumer	7,118	9%	6,680	9%	4,216	7%
Housing	818	1%	810	1%	910	2%
Governments	1,778	2%	1,885	3%	785	1%
PAST DUE LOANS	1,381	1.8%	1,064	1.4%	724	1.2%
LOAN LOSS RESERVES	10,416	13%	10,271	14%	8,922	15%

	3Q07	2Q07	3Q06
Pesos	70%	72%	64%
USD	30%	28%	36%
Secured *	82%	82%	82%
Unsecured	18%	18%	18%

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	3Q07	3Q06	System 2Q07
Loans / Total Assets	80.3%	67.7%	55.8%
NPL / Loan Portfolio	1.8%	1.2%	2.3%
LLR / NPL (times)	7.5	12.3	1.8

Non Performing Loans

Non Performing Loans

At the end of the quarter, non performing loans stood at \$1,381 MM Ps compared with \$724 MM Ps as of September 2006, this figure represents 1.8% non performing loans to total loans ratio. It is worth to recall, in commercial loans, the total amount is recorded as non performing on the day following of any default.

MM Ps	MM Ps	%
NPL June 30, 2007	1035.0	
- Decreases in NPL	-58.1	100.0%
* Recoveries & Restructures	-40.0	68.8%
* Write Offs	-18.1	31.2%
+ Increases in NPL	404.1	100.0%
* Exchange rate effects	1.3	0.3%
* New NPL	402.8	99.7%
NPL September 30, 2007	1381.0	

Commercial Lending

Banco Inbursa remains one of the most important bank in the Mexican system in commercial lending with a 9.7% market share as of June 2007. Loan portfolio remains well diversified in many sectors such as services, manufacture, transport and entertainment, among others.

Capitalization

Banco Inbursa remains a well capitalized bank with a 21.0% TIER 1 Capital ratio as of September 2007. This figure compares positively with the 14.5% ratio obtained by the market.

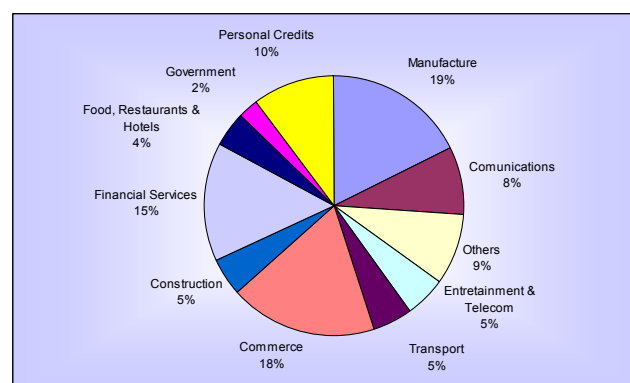
Value at Risk

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

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

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

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of September 30, 2007	3Q07	2Q07	3Q06	Mkt. Avg 2Q07
Credit Risk Assets	81,814.8	73,987.7	67,050.7	1,539,433.6
Tier 1 Capital	24.3%	28.4%	31.8%	22.2%
Net Capital	24.6%	28.7%	32.1%	24.3%
Credit & Portfolio Risk Assets	95,005.7	85,469.2	93,365.1	2,348,022.4
Tier 1 Capital	21.0%	24.8%	22.9%	14.5%
Net Capital	21.1%	24.9%	23.1%	15.9%

Value at Risk * 3Q07 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Fixed Income	42,802	(56)	-0.28%
Equity	400	(9)	-0.05%
Derivatives	(13,623)	(147)	-0.74%
Banco Inbursa	29,579	(135)	-0.68%
TIER 1 CAPITAL ⁽²⁾	19,904		

⁽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 3Q07 (MM Ps)

Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans (Times)
USD*	57,061	1,197	7,165	12.56%	6.0
MXP	21,512	183	2,940	13.67%	16.1
UDI's*	1,224	0	294	24.05%	N.A.
Total	79,797	1,380	10,399	13.03%	7.5

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

AFORE INBURSA **(Pension Funds)**

Afore Inbursa reached \$844.2 MM Ps in commissions income during first nine months 2007, 10.4% higher than the same period of previous year. This is mainly explained by the 8.6% growth on assets under management. Afore Inbursa posted \$218.7 MM Ps net income during the first nine months 2007 compared with \$104.8 MM Ps in the first nine months of 2006. On a quarterly basis, net income reached \$99.7 MM Ps.

Affiliate Base & Assets Under Management

Assets under management reached \$92,673.7 MM Ps in September 07 a 8.6% increase relative to the same period of previous year.

Market share stood at 11.4% in 3Q07. It is worth to point out that Afore Inbursa is ranked the third in the Afore system measured by assets under management.

Affiliate base accumulated 3,476,653 clients in September 2007.

Active workers base was 35.1% in September 07 vs 39.1%, of the same period previous year.

Acquisition cost was \$384.6 MM Ps in September 07 compared with \$454.8 MM Ps in September 06, 15.5% decrease.

Stockholders' equity stood at \$1,351.8 MM Ps in the 3Q07, 27.5% more if compared with 3Q06..

Net Income

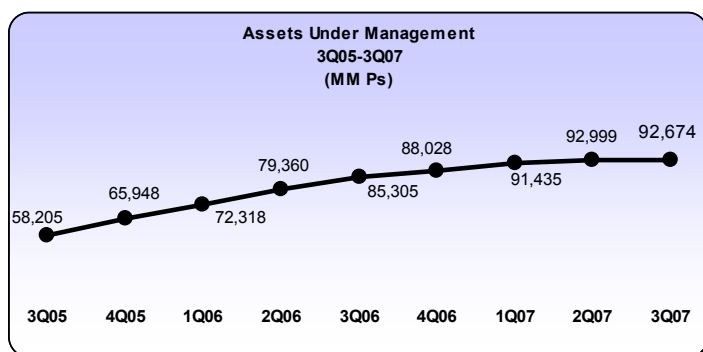
During first nine months 2007, net income posted profits of \$218.7 MM Ps compared with \$104.8 MM Ps in first nine months 2006. As mentioned above, higher assets under management and lower acquisition cost explained this result.

Selected Figures

MM Ps	3Q07	2Q07	3Q06	9M07	9M06	% chg
Comission Income	313.3	230.1	300.5	844.2	764.6	10.4%
General Expenses	(184.4)	(175.1)	(198.5)	(567.6)	(612.6)	-7.3%
Administrative Expenses	(15.7)	(14.9)	(15.7)	(46.6)	(49.6)	-6.1%
Operating Expenses	(48.1)	(47.5)	(39.5)	(136.4)	(108.1)	26.2%
Promotion Expenses	(120.5)	(112.7)	(143.3)	(384.6)	(454.8)	-15.5%
Depreciation & Amortization	(3.1)	(3.1)	(3.0)	(9.2)	(8.9)	3.2%
Operating Income	126.9	57.1	102.8	269.2	147.0	83.2%
Other Income	(0.3)	(0.6)	1.2	(2.0)	2.0	N.A.
REPOMO	32.5	5.0	(10.9)	24.2	(17.7)	-237.0%
Net Income	99.7	54.7	73.5	218.7	104.8	108.7%
Investments	922.8	921.1	861.5	922.8	861.5	7.1%
Fixed Assets	15.9	16.7	17.0	15.9	17.0	-6.9%
Total Assets	1,520.4	1,373.7	1,338.5	1,520.4	1,338.5	13.6%
Stockholders' Equity	1,351.8	1,256.6	1,060.2	1,351.8	1,060.2	27.5%

Affiliate Quality

	3Q07	2Q07	3Q06	Mkt. Share 3Q07
Affiliates (#)	3,476,653	3,534,692	3,646,523	9.2%
Assets Under Mngmt. (MM Ps)	92,673.7	92,999.5	85,304.6	11.4%
	3Q07	2Q07	3Q06	Mkt. Avg 3Q07
Avg. Min. Wages/Affiliate	5.49	5.45	5.23	4.47
Active Workers/Affiliate	35.1%	36.6%	39.1%	47.1%



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	3Q07	2Q07	3Q06	Jan - Sep '07	Jan - Sep '06
	MM USD	MM USD	MM USD	MM USD	MM USD
Net income under CNSF GAAP	16.6	24.2	15.6	81.0	54.4
Reserves Adjustments	(1.0)	5.4	1.6	4.7	0.8
Investments Adjustments	1.7	3.7	3.5	2.1	3.1
Deferred Taxes	(2.4)	(8.2)	10.8	(11.9)	11.0
Deferred Acquisition Costs	6.3	1.6	0.0	7.9	0.0
Monetary Positions Adjustments	20.6	(5.5)	(36.3)	27.6	(27.5)
Others	(33.2)	38.3	16.6	118.3	23.7
Net Increase	(8.0)	35.3	(3.8)	7.0	11.1
Net Income Under US GAAP	8.6	59.5	11.8	87.9	65.5

- **Seguros Inbursa's** net income reached \$87.9 MM USD during the first nine months 2007, compared with \$81.0 MM USD under the CNSF rules, \$7.0 MM USD more. This result is explained by add-backs from deferred acquisition cost and monetary position and deductions of \$2.4 MM USD and \$33.2 MM USD coming from deferred taxes and other adjustments.

Stockholders' Equity

	3Q07	2Q07	3Q06
	MM USD	MM USD	MM USD
Stockholders' equity under CNSF GAAP	420.0	397.9	293.9
Adjustments on Assets	25.3	19.3	71.1
Deferred Acquisition Cost	79.8	74.9	70.3
Fixed Assets	(54.5)	(55.6)	(39.5)
Others	0.0	0.0	40.3
Reserves Adjustments	246.9	220.8	430.6
Deferred Taxes	(248.7)	(245.9)	(278.4)
Others	273.0	324.6	48.5
Net Increase	296.5	318.8	271.8
Stockholders' Equity Under US GAAP	716.5	716.7	565.7

- **Seguros Inbursa's** Stockholders' equity resulted \$716.5 MM USD under US GAAP at the end of September 2007, compared with \$420.0 MM USD under CNSF rules. The difference is basically explained by: \$246.9 MM USD add-backs from reserves adjustments and \$25.3 MM USD from adjustments on assets as well as deductions of \$248.7 MM USD from deferred taxes.

SEGUROS AND PATRIMONIAL INBURSA **(Insurance)**

Seguros Inbursa's net income stood at \$885.4 MM Ps at the end of September 2007 compared with \$621.2 MM Ps obtained in the same period previous year, a 42.5% increase. This result is mainly explained by higher level of operations in all lines of business together with sound combined ratios and higher Financial Income. It is worth to point out, that in June 2007, Seguros Inbursa got the Pemex P & C coverage for the next 20 months. This premium amounted \$2,724 MM Ps and was underwrote in June with a 5% retention that will be earned 1/20th each month, starting July 2007.

Financial Information

MM Ps	3Q07	2Q07	3Q06	9M07	9M06	% chg
Direct Premiums	2,529.4	6,033.0	2,440.3	11,114.6	7,757.3	43.3%
Reserves Provisions*	(456.0)	627.2	(345.9)	213.7	137.2	55.7%
Technical Income*	415.0	(108.5)	293.3	577.5	500.6	15.4%
Net Financial Income*	17.3	635.1	117.3	1,115.1	769.7	44.9%
Repomo*	(225.3)	59.4	(234.3)	(302.1)	(314.0)	-3.8%
Net Income	179.0	266.7	158.2	885.4	621.2	42.5%
Assets	28,445.5	28,009.8	21,862.8	28,445.5	21,862.8	30.1%
Investments	19,472.0	19,162.3	17,533.6	19,472.0	17,533.6	11.1%
Reserves	17,335.0	17,128.4	26,167.4	17,335.0	15,788.2	9.8%
Stockholders' Equity	4,591.6	4,362.9	3,353.0	4,591.6	3,353.0	36.9%

* Does not include Patrimonial Inbursa

Combined Seguros Inbursa and Patrimonial Inbursa's total premiums grew 43.3%, this is mainly explained by growth in P & C premiums from \$1,802.2 in September 2006 to \$5,234.0 in September 2007, 1.9 times more.

Premiums Breakdown

Line of business	Breakdown	Growth Rate	Combined	Combined	Combined	Breakdown	Growth Rate
	9M07	9M07 vs 9M06	Ratio 9M07	Ratio 9M06	Ratio 9M07	9M07	9M07 vs 9M06
P&C	50.8%	190.4%	80.1%	82.9%	79.4%	54.3%	129.2%
Automobile	18.0%	15.0%	101.9%	98.8%	101.9%	16.7%	15.0%
Life	21.6%	-17.3%	97.8%	97.7%	97.8%	20.0%	-17.3%
A & H	9.7%	20.8%	101.1%	103.4%	101.1%	9.0%	20.8%
Total	100%	48.9%	98.2%	98.1%	96.5%	100.0%	43.3%

Stockholders' equity of Seguros Inbursa grew 36.9%, from \$3,353.0 MM Ps in first nine months 2006 to \$4,591.6 MM Ps in first nine months 2007.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	3Q07	2Q07	3Q06	Jan - Sep '07	Jan - Sep '06
	MM USD	MM USD	MM USD	MM USD	MM USD
Net income under CNSF GAAP	1.4	105.7	18.4	105.7	42.9
Reserves Adjustments	2.3	1.2	(1.0)	3.5	(0.7)
Investments Adjustments	17.8	(17.8)	1.4	5.9	11.8
Deferred Taxes	(10.2)	(38.9)	(7.0)	(46.5)	6.9
Deferred Acquisition Costs	0.0	0.2	0.0	0.2	0.0
Monetary Positions Adjustments	(40.7)	8.6	(3.4)	(32.1)	(34.7)
Others	31.8	37.8	8.1	60.1	12.5
Net Increase	1.1	(8.9)	(1.9)	(8.8)	(4.2)
Net Income Under US GAAP	2.5	96.8	16.5	96.9	38.7

- Under USGAAP, **Pensiones Inbursa** posted profits of \$96.9 MM USD, \$8.8 MM USD less if compared with the CNSF rules. This result is mainly explained by deductions of \$46.5 MM USD and \$32.1 MM USD coming from deferred taxes and monetary position respectively, as well as add-backs of \$60.1 MM USD in other adjustments.

Stockholders' Equity

	3Q07	2Q07	3Q06
	MM USD	MM USD	MM USD
Stockholders' equity under CNSF GAAP	392.2	389.9	275.2
Investments Adjustments	(60.3)	(125.2)	(70.0)
Reserves Adjustments	174.6	174.6	171.1
Deferred Taxes	(110.4)	(110.4)	(90.7)
Others	87.4	174.9	90.9
Net Increase	91.3	113.9	101.3
Stockholders' Equity Under US GAAP	483.6	503.8	376.5

- Pensiones Inbursa's** Stockholders' equity resulted \$483.6 MM USD under US GAAP in first nine months 2007 compared with \$392.2 MM USD under CNSF rules. The difference is basically explained by: \$174.6 MM USD and \$87.4 MM USD add-backs from reserves and other adjustments respectively and deductions of \$60.3 MM USD and \$110.4 MM USD coming from investments adjustments and deferred taxes.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$1,155.9 MM Ps in September 2007 compared with \$489.8 MM Ps in the same period previous year, 1.4 times more . This result is explained by investments and income from subsidiaries (Promotora Inbursa) that had net gains on stocks valuation of \$1,045 MM Ps.

Selected Financial Information

MM Ps	3Q07	2Q07	3Q06	9M07	9M06	% chg
Direct Premiums	1.4	2.8	7.5	6.9	162.0	N.A.
Reserves Provisions	(135.5)	(54.0)	(138.7)	(229.1)	(84.9)	169.8%
Acquisition cost	0.1	0.0	0.5	0.2	11.2	N.A.
Technical Income	(63.2)	(140.5)	(54.9)	(356.5)	(373.8)	-4.6%
Net Financial Income	453.9	302.9	168.4	1,059.0	780.2	35.7%
Repomo	(256.0)	70.6	(291.1)	(350.5)	(395.4)	-11.4%
Income from Subs.*	(81.6)	1,044.3	(62.9)	840.1	199.6	320.9%
Net Income	11.7	1,159.4	22.9	1,155.9	489.8	136.0%
Assets	18,604.9	18,460.6	17,493.6	18,604.9	17,493.6	6.4%
Investments	18,479.9	18,416.2	17,413.6	18,479.9	17,413.6	6.1%
Reserves	13,934.6	14,078.2	14,245.6	13,934.6	14,245.6	-2.2%
Stockholders' Equity	4,287.7	4,284.0	3,139.9	4,287.7	3,139.9	36.6%

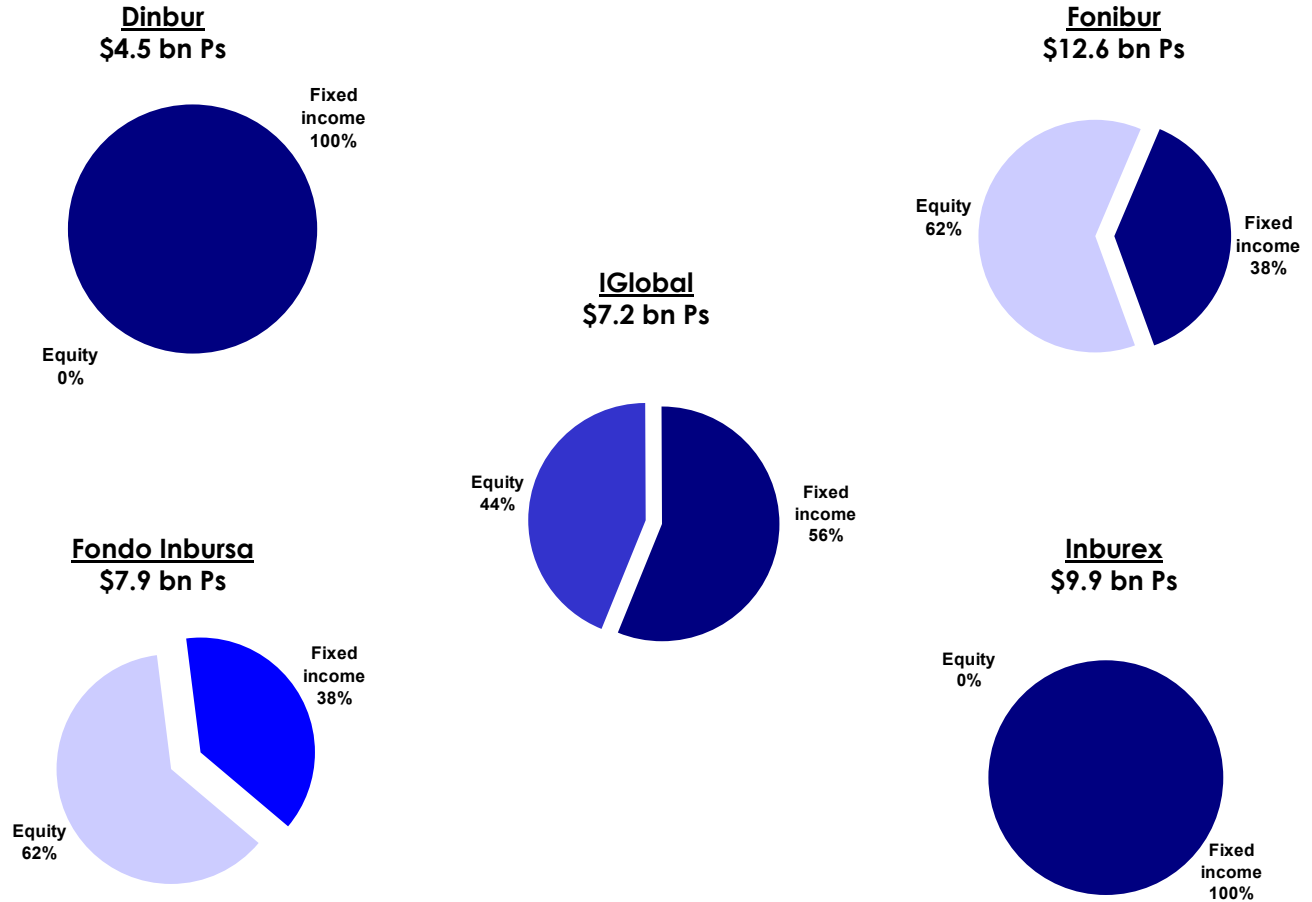
* Promotora Inbursa

• Stockholders' equity reached \$4,287.7MM Ps during first nine months 2007 compared with \$3,139.9 MM Ps in first nine months 2006, 36.6% growth.

OPERADORA INBURSA
(Mutual Funds)

Funds under management stood at \$43,489.1 MM Ps at the end of September 2007, compared with \$36,104.4 MM Ps in September 2006, a 20.5% increase.

Funds Under Management
September, 2007



Mutual Funds
(September, 2007)

September 30, 2007

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,544.1	5.90%	3.35%	
INBUREX	Fixed Income	9,856.4	5.90%	3.35%	
INBURSA	Stock's, Bonds \$ M.M.	7,944.6	25.43%	24.80%	} 19.94%
FONIBUR	Stock's, Bonds \$ M.M.	12,589.7	26.49%	24.80%	
IGLOBAL	Stock's, Bonds \$ M.M.	7,176.3	37.47%	24.80%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$360.4MM Ps during first nine months 2007, 18.1% more than \$305.3 MM Ps obtained in the same period previous year. This result was mainly explained by more volume operated in the Mexican Stock Exchange and market related gains.

Select Figures						
MM Ps.	3Q07	2Q07	3Q06	9M07	9M06	% chg
Operating Margin	(43.2)	256.0	269.9	475.2	414.5	14.7%
Interest Income	1,144.0	649.2	1,307.8	3,022.6	2,815.8	7.3%
Net Income	(18.6)	188.4	197.5	360.4	305.3	18.1%
Total Assets	2,806.1	2,960.5	2,138.6	2,806.1	2,138.6	31.2%
Investment Portfolio	2,390.1	2,433.8	1,770.5	2,390.1	1,770.5	35.0%
Stockholders' Equity	2,410.5	2,436.4	1,835.7	2,410.5	1,835.7	31.3%
Assets in Custody	1,803,183.3	1,814,851.5	1,225,496.5	1,803,183.3	1,225,496.5	47.1%

FIANZAS GUARDIANA INBURSA
(Bonds)

Direct premiums reached \$516.0 MM Ps at the end of September 2007, that represents a 24.3% increase if compared with September 2006. Stockholders' equity grew 25.7% if compared with the same period previous year.

Select Figures						
MM Ps	3Q07	2Q07	3Q06	9M07	9M06	% chg
Direct Premiums	177.0	161.5	154.9	516.0	415.0	24.3%
Technical Income	63.5	37.6	82.0	131.5	173.0	-24.0%
Earnings From Investments	3.2	2.8	3.1	8.6	10.4	-17.2%
Monetary Position	(20.5)	5.2	(18.1)	(27.2)	(24.3)	12.1%
Net Income	64.3	89.6	71.6	184.0	225.4	-18.4%
Total Assets	1,723.8	1,625.5	1,503.2	1,723.8	1,503.2	14.7%
Investments	1,466.1	1,480.1	1,198.2	1,466.1	1,198.2	22.4%
Reserves	245.4	240.8	224.7	245.4	224.7	9.2%
Stockholders' Equity	1,303.8	1,234.4	1,037.2	1,303.8	1,037.2	25.7%

APPENDIX

Banco Inbursa

CAPITALIZATION

(Constant MM Ps as of August 31, 2007)

TIER 1 CAPITAL		19,379
STOCKHOLDERS' EQUITY		24,518
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		2,878
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		2,107
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		155
OTHER ASSETS		
TIER 2 CAPITAL		174
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		174
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		19,553

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	20,368	1,629
PESO OR UDI REAL INTEREST RATE OPERATIONS	576	46
FOREIGN CURRENCY NOMINAL INTEREST RATE	7,435	595
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	6	-
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,539	283
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	682	54
TOTAL	32,606	2,607

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I (RISK WEIGHT 0 %)		
GROUP II (RISK WEIGHT 20 %)	1,303	104
GROUP III (RISK WEIGHT 100 %)	65,937	5,275
SUB-TOTAL	67,240	5,379
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,328	106
TOTAL	68,568	5,485

INVESTMENT IN SECURITIES

September 30, 2007

(Constant 000's Pesos as of September 30, 2007)

TRADING PORTFOLIO	3,147,087
Securities	371,924
Government Securities	282,259
Bankers' Acceptances	2,492,904
SECURITIES HELD FOR SALE	0
Government Securities	0
SECURITIES HOLD TO MATURITY	1,421,495
Credit Link	1,421,495
Mexican Government Securities	

REPURCHASE PORTFOLIO

September 30, 2007

(Constant 000's Pesos as of September 30, 2007)

REPURCHASE AGREEMENTS	47,352
Cetes	681
Bondes	43,841
Bankers' Acceptances	2,830
RESELL AGREEMENTS	47,218
Cetes	681
Bondes	43,707
Bankers' Acceptances	2,830

DEFERRED TAXES

September 30, 2007

(Constant 000's Pesos as of September 30, 2007)

TOTAL DEFERRED TAXES	710,546
Negotiable Financial Instruments	16,063
Stocks	24,140
Promotora's good will amortization	0
Sinca's good will amortization	-6,712
UMS over price amortization	0
Buy-sell portfolio over price amort.	74,931
Forwards	225,788
Swaps	376,336

LOAN PORTFOLIO
(Constant MM Pesos as of September 30, 2007)

	3Q07		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	3Q07	
Commercial	58,267	939	Total Loan Portfolio	77,508
Interbank	8,146		Loan Loss Reserves	10,416
Consumer	7,118	342	TOTAL LOAN PORTFOLIO (NET)	67,092
Mortgages	818	100		
Government	1,778			
Total	76,127	1,381		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	39,725	1,117	17,425	58,267
Interbank	7,260		886	8,146
Consumer	6,970	104	44	7,118
Mortgages	815	3		818
Government	1,094		684	1,778
Fobaproa Bonds				-
Total Performing Loans	55,864	1,224	19,039	76,127
NON PERFORMING LOANS				
Commercial	801		138	939
Interbank			45	45
Consumer	297			297
Mortgages	100			100
Total Non Performing Loans	1,198	0	183	1,381

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2007	10,235
(constant million pesos as of September 30, 2007)	
- Adjustment for inflation Jun '07 - Sep '07	-127
Loan Loss Reserves at June, 2007 (million nominal pesos)	10,108
+ Provisions recorded during the period	334
+ Currency valuation & other	-26
Loan Loss Reserves at September 30, 2007	10,416

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, 2007)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	81,167.0	10,416.1
Commercial Loans	62,865.0	8,979.4
Risk "A"	15,655.0	113.3
Risk "B"	43,313.5	5,070.8
Risk "C"	108.5	41.9
Risk "D"	69.5	28.8
Risk "E"	3,718.6	3,718.6
Except Federal Government Past Due Interest		5.9
Interbank Loans	8,145.8	680.0
Risk "A"	2,293.7	15.6
Risk "B"	5,852.1	664.4
Risk "C"		
Risk "D"		
Risk "E"		
Mortgages Loans	917.5	74.7
Risk "A"	731.9	2.6
Risk "B"	64.3	1.1
Risk "C"	19.2	1.0
Risk "D"	3.0	0.5
Risk "E"	99.2	69.5
Consumer Loans	7,460.5	419.5
Risk "A"	6,623.4	33.1
Risk "B"	358.2	35.8
Risk "C"	125.0	56.3
Risk "D"	213.0	159.6
Risk "E"	140.8	134.7
Federal Government Loans	1,778.2	251.6
Risk "A"	7.3	0.0
Risk "B"	1,014.9	100.4
Risk "C"	756.0	151.1
Risk "D"		
Risk "E"		
Additional Reserves		11.0

(Constant MM Pesos as of September 30, 2007)					
PORTFOLIO			REQUIRED RESERVES		
Risk	% of risk	Notional	% in provision	Notional	
A	31.2%	25,314	0% - 0.99%	165	
B	63.3%	51,356	1% - 19.99%	5,872	
C	0.4%	285	20% - 59.99%	250	
D	0.3%	253	60% - 89.99%	189	
E	4.9%	3,959	90% - 100%	3,923	
Subtotal	100%	81,167		10,399	
Plus:					
Non-Classified portfolio	-	-	Additional estimates	17	
Plus:					
Excepted portfolio	0.0%	0			
Total Credit Portfolio	100%	81,167	Total Reserves	10,416	

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30 2007, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2006. 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, 2007.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 30 2007 FOR \$2 \$1 \$1 \$71 AND \$69 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION 1488, PREVENTIVE RESERVES INCLUDES THE PAST DUE LOANS INTEREST PROVISIONS FOR \$6
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF JUNE 2007 FOR \$33 \$36 \$56 \$160 AND \$135 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$11 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF SEPTEMBER 30, 2007.

MATURITY	TOTAL
1 to 7 days	503,822
8 days to 1 month	
1 to 3 months	824,701
3 to 6 months	2,335
6 to 9 months	
9 months to 1 year	524
1 to 2 years	639,402
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	1,970,784

US GAAP Financial Statements

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

	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Interest Income	288.0	237.5	224.1	375.0	200.1	226.1
Interest Expense	149.1	113.9	87.9	228.7	53.7	63.6
FINANCIAL MARGIN	138.8	123.6	136.2	146.2	146.5	162.5
Loan Loss Provisions	30.5	32.8	31.7	42.3	80.7	30.5
RISK ADJUSTED NET INTEREST INCOME	108.3	90.8	104.5	103.9	65.8	132.0
Premiums	202.6	206.1	204.4	197.5	222.1	207.7
Comissions & Tariffs	39.2	49.7	36.6	45.6	43.6	47.7
Market-Related Income	64.5	(17.7)	(83.1)	55.5	218.5	58.2
TOTAL OPERATING INCOME	414.6	328.9	262.4	402.5	550.0	445.6
Aquisiton Cost	35.7	37.6	34.3	35.4	41.2	34.1
Contractual obligatios & other net Cost	149.8	149.4	151.6	151.5	146.9	156.3
Policies dividends	5.5	1.8	3.0	3.1	1.6	5.6
Other Insurance & Bond reserves	2.0	4.5	2.7	2.4	2.3	2.0
Administrative Expenses	81.0	74.6	83.5	69.6	81.9	76.5
OPERATING INCOME	140.7	61.0	(12.6)	140.5	276.0	171.0
Other Expenses (Products)	(2.6)	1.4	6.9	14.1	7.3	11.3
NET INCOME BEFORES TAXES	143.3	59.5	(19.5)	126.4	268.8	159.7
Incurred Income Tax	37.3	16.8	(17.7)	19.4	28.1	54.6
Deferred Income Tax	14.8	26.5	(40.0)	17.8	43.7	21.6
NET INCOME BEFORE SUBSIDIARIES	91.2	16.2	38.2	89.2	197.0	83.5
Participated net income from subs.	1.2	7.1	15.3	5.5	21.8	3.8
RESULTS FROM CONTINUED OPERATION	92.4	23.3	53.5	94.7	218.8	87.4
NET INCOME	92.4	23.3	53.5	94.7	218.8	87.4
MINORITY INTEREST	(1.9)	0.3	0.9	(2.1)	15.1	(0.6)

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

ASSETS	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Cash & due from Banks	1,141.4	1,143.2	850.6	1,166.3	797.4	953.5
Financial Instruments	3,642.3	4,056.4	3,902.6	4,025.8	4,141.9	3,971.7
Negotiable	1,601.4	1,950.3	1,758.4	2,044.8	2,110.9	2,327.5
For Sale	521.2	439.3	641.1	541.2	535.6	140.9
Held to Maturity	1,519.6	1,666.8	1,503.1	1,439.7	1,495.5	1,503.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	10.7	10.8	10.8	10.5	10.6	10.3
Repos & Derivatives	347.0	395.2	25.5	3.7	91.4	108.2
Repo Operations	14.5	3.2	10.0	4.9	2.0	0.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	332.5	392.0	15.5	(1.2)	89.4	107.5
LOANS	4,790.4	5,124.1	5,775.5	5,964.9	6,666.7	6,847.2
Commercial	4,066.9	4,388.2	4,723.3	4,606.6	5,345.9	5,213.4
Interbank	243.5	217.9	525.5	606.0	466.1	745.2
Consumer	344.3	369.4	370.7	543.0	609.0	651.2
Housing	68.6	79.8	86.1	70.4	73.8	74.8
Federal Government	67.1	68.8	69.9	138.9	171.9	162.7
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	63.0	63.5	55.3	80.8	97.0	126.4
TOTAL GROSS LOANS	4,853.4	5,187.6	5,830.8	6,045.7	6,763.7	6,973.6
Loan Loss Reserves	740.0	781.9	819.1	849.0	936.4	952.9
TOTAL NET LOANS	4,113.5	4,405.6	5,011.6	5,196.7	5,827.3	6,020.7
Receivables, Sundry Debtors & Adv. Payments	1,124.5	870.9	612.1	1,075.7	2,398.1	1,749.7
Fixed Assets (net)	117.0	121.5	151.9	194.6	238.3	236.7
Repossessed Assets	4.0	4.8	4.9	4.5	3.7	3.5
Permanent Equity Investments	332.8	332.0	582.2	577.1	567.8	647.8
Deferred Taxes (net)	0.0	0.0	0.4	0.4	2.4	2.5
Other assets, deferred charges & intangible	252.1	289.2	282.5	295.5	286.3	292.3
TOTAL ASSETS	11,085.4	11,629.5	11,435.2	12,550.9	14,365.1	13,997.0

LIABILITIES	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
DEPOSITS	3,700.2	4,335.0	4,511.4	4,963.3	5,204.6	5,394.1
Demand Deposits	2,239.8	2,365.9	2,503.9	2,636.8	2,699.4	2,814.7
Time Deposits	1,460.4	1,969.2	2,007.5	2,326.5	2,505.2	2,579.3
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN´ s	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim & Premium Reserves	2,009.8	2,040.2	2,122.3	2,137.6	2,463.7	2,454.8
INTERBANK LOANS & OTHER	101.3	120.3	84.2	(20.4)	143.9	130.1
REPO & DERIVATIVES OPERATIONS	14.6	2.8	10.0	4.5	2.0	0.8
Repo Operations	14.6	2.8	10.0	4.5	2.0	0.8
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	1,457.1	1,200.6	624.0	1,308.2	2,143.5	1,515.4
Income tax & Employee profit sharing	87.0	109.6	68.6	77.8	35.1	88.9
Other accounts payable	1,370.1	1,091.0	555.4	1,230.5	2,108.4	1,426.6
DEFERRED TAXES	592.5	631.0	615.4	619.5	696.5	699.4
DEFERRED CREDITS	0.1	0.1	0.1	0.1	0.4	1.2
TOTAL LIABILITIES	7,875.6	8,330.1	7,967.4	9,012.9	10,654.5	10,195.7
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	963.9	963.9	963.9	963.9	963.9	963.9
Paid-in Capital	963.9	963.9	963.9	963.9	963.9	963.9
EARNED CAPITAL	2,228.2	2,317.4	2,487.5	2,559.3	2,717.1	2,820.7
Retained Earnings	1,705.2	1,995.9	2,510.2	2,524.9	2,733.8	2,750.4
Adjustments for changes in Accounting Principles	284.7	321.5	(22.6)	34.4	(16.7)	70.3
Net Income of the period	238.4	0.0	0.0	0.0	0.0	0.0
Minority Interest	17.7	18.1	16.4	14.8	29.6	16.7
TOTAL STOCKHOLDERS´ EQUITY	3,209.8	3,299.4	3,467.8	3,538.0	3,710.6	3,801.3
LIABILITIES & STOCKHOLDERS´ EQUITY	11,085.4	11,629.5	11,435.2	12,550.9	14,365.1	13,997.0

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Interest Income	160.0	162.6	184.7	178.9	190.2	208.4
Interest Expense	77.3	75.5	94.6	82.3	87.7	99.7
Financial Margin	82.7	87.2	90.2	96.6	102.5	108.7
Loan Loss Provisions	30.5	32.8	31.7	42.3	80.7	30.5
Risk Adjusted Net Interest Income	52.2	54.3	58.4	54.3	21.8	78.2
Comissions and Fees	35.7	42.5	27.4	36.5	35.3	45.6
Market-Related Income	31.2	(58.7)	(108.4)	17.7	(5.5)	17.9
Operating Revenues	119.1	38.1	(22.5)	108.5	51.6	141.7
Non-Interest Expense	46.5	40.6	41.4	47.9	44.4	50.4
Operating Income	72.6	(2.5)	(63.9)	60.6	7.2	91.4
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	72.6	(2.5)	(63.9)	60.6	7.2	91.4
Incurred Income Tax & Profit Sharing	15.9	11.3	(1.6)	8.0	0.5	10.5
Deferred Income Tax	14.3	9.3	(31.6)	3.0	0.1	17.4
Net Income before Subsidiaries' Net Income	42.4	(23.2)	(30.7)	49.6	6.7	63.4
Subsidiaries' Net Income	2.9	4.0	9.6	2.8	11.1	3.7
Continous Operations' Net Income	45.3	(19.2)	(21.1)	52.5	17.7	67.1
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.0)	(0.4)	(0.2)	(0.4)	(0.3)	(0.6)
Net Income	45.2	(19.6)	(21.3)	52.1	17.5	66.5

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Cash & Due From Banks	1,145.5	1,152.1	860.9	1,183.0	799.9	962.1
Financial Instruments	556.1	801.5	697.9	733.7	567.8	455.3
Negotiable	271.5	524.7	550.1	604.4	436.0	338.4
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	284.6	276.9	147.9	129.3	131.9	116.9
Repos & Derivatives	335.5	394.3	17.7	0.7	91.1	100.8
Repo Operations	0.0	0.0	0.0	0.4	0.0	0.0
Derivatives	335.5	394.3	17.7	0.3	91.1	100.8
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	4,889.0	5,250.1	5,940.3	6,174.4	6,754.8	6,986.2
Commercial	4,165.5	4,514.2	4,888.1	4,816.1	5,434.1	5,352.4
Interbank	243.5	217.9	525.5	606.0	466.1	745.2
Consumer	344.3	369.4	370.7	543.0	609.0	651.2
Housing	68.6	79.8	86.1	70.4	73.8	74.8
Federal Government	67.1	68.8	69.9	138.9	171.9	162.7
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	63.0	63.5	55.3	80.8	97.0	126.3
Total Gross Loans	4,952.0	5,313.5	5,995.6	6,255.2	6,851.8	7,112.5
Preventive Provision for Credit Risks	739.9	781.9	819.1	849.0	936.4	952.9
Total Net Loans	4,212.1	4,531.6	5,176.5	5,406.2	5,915.4	6,159.7
Receivables & Sundry Debtors	630.8	402.3	73.1	523.0	1,264.3	640.5
Fixed Assets (net)	38.1	39.1	40.5	40.2	42.3	41.5
Repossessed Property	4.0	4.8	4.9	4.5	3.7	3.5
Permanent Equity Investments	270.9	268.1	298.9	304.7	325.2	373.9
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	53.8	49.7	48.4	49.9	47.3	42.2
TOTAL ASSETS	7,246.7	7,643.6	7,218.8	8,245.9	9,057.1	8,779.5

LIABILITIES	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Deposits	3,704.8	4,344.0	4,529.2	4,977.1	5,218.8	5,411.2
Demand Deposits	2,244.1	2,374.7	2,521.3	2,650.0	2,713.3	2,830.6
Time Deposits	89.3	91.7	123.6	113.9	141.4	150.2
Bank Bonds	0.0	4.6	9.0	8.5	1.6	7.0
MTN´s	1,371.3	1,873.0	1,875.3	2,204.7	2,362.5	2,423.4
Interbank Loans & Other	181.2	142.2	231.3	135.1	143.8	180.3
Repo Operations	0.2	0.0	0.0	0.0	0.0	0.0
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other Accounts Payable	1,079.4	853.9	169.5	822.8	1,404.7	781.6
Income Tax & Employee Profit Sharing	33.2	42.8	25.3	24.7	7.0	9.4
Deferred Taxes	231.6	247.4	219.4	206.8	211.6	226.2
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	5,230.4	5,630.4	5,174.8	6,166.6	6,985.9	6,608.8
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	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
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	1,029.3	1,026.0	1,056.9	1,092.2	1,084.0	1,183.6
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,126.0	1,126.0	1,126.0	1,134.6	1,134.6	1,134.6
Adjustment for Changes on Accounting Principles	(464.7)	(449.4)	(397.5)	(343.6)	(369.6)	(337.1)
Net income of the period	120.7	101.1	79.8	52.1	69.6	136.0
Minority Interest	4.3	5.4	5.7	6.3	6.7	7.2
Total Stockholders´ Equity	2,016.4	2,013.2	2,044.0	2,079.3	2,071.2	2,170.7
LIABILITIES & STOCKHOLDERS´ EQUITY	7,246.7	7,643.6	7,218.8	8,245.9	9,057.1	8,779.5

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Revenue	180.0	255.7	219.6	219.8	275.4	220.2
Premiums	136.3	248.6	200.0	193.2	198.1	195.6
Investments Net.	43.7	7.1	19.6	26.6	77.3	24.6
Expenses and Claims	155.2	229.7	200.8	188.3	199.1	200.8
Claims and Other Contractual Obligations	119.8	135.8	125.5	125.5	120.3	130.1
Acquisition Cost	10.1	63.2	36.0	36.3	41.4	34.5
Policies Dividends	5.5	1.8	3.0	3.1	1.6	5.6
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	19.9	28.9	36.4	23.4	35.9	30.6
Income Before Subsidiaries Results	24.7	26.0	18.8	31.5	76.3	19.4
Subsidiaries Result	0.1	0.0	0.0	(0.4)	3.1	0.0
Income Before Taxes	24.8	26.0	18.8	31.1	79.4	19.4
Income tax	0.4	4.6	(5.8)	4.2	(4.2)	11.5
Deferred Income tax	1.8	9.6	(5.2)	7.2	24.1	(0.7)
Net income	22.6	11.8	29.8	19.8	59.5	8.7

SEGUROS INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETS	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Investments	1,419.7	1,451.5	1,536.1	1,574.4	1,653.9	1,681.3
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	946.4	971.4	707.9	910.7	1,409.3	1,406.7
Fixed Income	946.4	971.4	707.9	910.7	1,031.6	1,062.4
Equity	0.0	0.0	0.0	0.0	377.7	344.3
Investments for Sale	392.5	307.9	533.1	383.6	0.2	0.2
Fixed Income	221.7	103.7	243.6	61.6	0.0	0.0
Equity	170.8	204.3	289.5	322.0	0.2	0.2
Held to Maturity Investments	0.0	91.0	214.7	202.0	160.9	193.0
Investments on Real Estate for Leasing	10.7	10.8	10.8	10.5	10.6	10.3
Investments on Subsidiaries	11.7	11.0	9.2	8.5	11.8	11.7
Loans on policies	58.4	59.5	60.4	59.1	61.1	59.4
Cash	(2.9)	(1.6)	2.8	(6.6)	6.6	1.9
Interest Debtors	1.0	2.8	2.6	3.9	4.3	6.1
Premium debtors & Receivable	199.2	191.0	235.7	256.1	554.4	531.5
Reinsurers and receivable	148.5	138.2	160.0	170.8	437.3	433.9
Benefits and claims	78.8	70.1	84.8	90.7	96.1	134.7
Policies reserves	69.8	68.1	75.1	80.1	341.2	299.2
Deferred Acquisition cost	67.8	70.3	73.9	73.8	74.9	79.8
Fixed Assets, net	47.3	49.9	54.1	52.8	55.6	54.5
Other assets	81.3	84.9	98.3	102.9	112.3	113.3
Total assets	1,962.0	1,987.1	2,163.4	2,228.2	2,899.2	2,902.2

LIABILITIES	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Technical reserves	958.8	953.1	1,005.2	1,032.7	1,341.4	1,338.9
Unearned premium reserve, claims pending for paid, life & hea	410.2	407.8	393.8	392.6	411.4	405.5
Pending claims reserve, accidents & casualties and health	184.9	183.8	207.1	225.7	227.2	276.5
Other insurances fund	75.3	77.0	81.3	80.3	82.8	86.7
Unearned premiums reserve of accident & casualty, and healt	288.4	284.5	323.1	334.1	619.9	570.2
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	45.1	29.9	44.6	41.8	295.7	298.0
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	45.0	29.9	44.5	41.7	295.6	298.0
Deferred taxes	263.0	278.4	301.0	312.9	342.8	336.9
Income tax & profit sharing	19.1	25.0	18.5	23.9	1.5	17.3
Value Added Tax	26.0	21.5	28.7	27.8	68.4	52.6
Other liabilities	102.4	113.4	122.7	119.6	132.7	141.9
Total liabilities	1,414.4	1,421.3	1,520.8	1,558.6	2,182.5	2,185.7
STOCKHOLDERS´ EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	75.3	85.3	126.4	142.5	150.6	148.8
Net Income	53.7	65.5	95.3	19.8	79.3	87.9
Retained earnings	393.3	380.1	379.9	474.4	447.7	447.1
Accummulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	26.6	36.1	42.3	34.2	40.4	33.9
Gain on valuation of real estate	59.3	59.3	59.3	59.3	59.3	59.3
Total stockholders equity	547.6	565.7	642.6	669.6	716.7	716.5
Total liabilities and stockholders equity	1,962.0	1,987.1	2,163.4	2,228.2	2,899.2	2,902.2

PENSIONES INBURSA
Income Statement
(MM USD)

	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Revenue	44.6	26.4	1.1	19.0	166.9	55.5
Premiums	9.2	(5.6)	(12.7)	(5.8)	5.8	0.0
Investments Net.	35.4	32.0	13.8	24.8	161.1	55.5
Expenses and Claims	20.3	22.0	20.6	18.8	17.9	19.5
Claims and Other Contractual Obligations	17.3	17.5	17.6	17.3	17.9	18.1
Acquisition Cost	0.2	0.0	(0.1)	0.0	0.0	0.0
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	2.0	2.7	2.5	2.4	2.3	2.0
Operating Expenses	0.8	1.7	0.7	(1.0)	(2.4)	(0.6)
Income Before Taxes	24.3	4.4	(19.4)	0.2	149.0	36.0
Income tax	15.1	(5.5)	(17.5)	1.8	23.4	26.1
Deferred Income tax	(7.3)	7.1	(6.4)	0.8	28.9	7.4
Net income	16.5	2.8	4.4	(2.4)	96.7	2.5

PENSIONES INBURSA
Balance Sheet
(MM USD)

ASSETS	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Investments	1,523.1	1,596.1	1,640.1	1,644.7	1,801.5	1,750.8
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	166.7	174.7	180.0	179.2	327.9	234.1
Fixed Income	4.9	8.1	10.3	12.5	29.4	13.5
Equity	161.8	166.6	169.7	166.7	298.5	220.6
Investements for Sale	120.9	121.4	102.2	151.6	108.7	120.7
Fixed Income	118.3	118.2	98.1	147.0	102.9	115.1
Equity	2.6	3.2	4.1	4.6	5.8	5.6
Held to Maturity Investments	1,235.0	1,299.0	1,355.3	1,310.5	1,363.6	1,386.4
Derivatives	(2.9)	(2.3)	(2.1)	(1.5)	(1.8)	6.6
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	3.6	3.3	4.7	4.9	3.1	2.9
Guarantee investments	(0.2)	0.0	0.0	0.0	0.0	0.0
Cash	2.1	1.1	2.6	2.8	4.5	4.5
Interest Debtors	25.4	13.6	27.4	13.7	28.2	20.1
Premium debtors & Receivable	32.1	32.4	20.5	17.3	21.1	21.1
Reinsurers and receivable	0.0	0.0	0.0	0.0	0.0	0.0
Benefits and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Aquisition cost	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	3.7	3.9	29.8	37.9	40.7	41.2
Other assets	20.7	48.9	27.8	30.4	22.9	27.0
Total assets	1,607.0	1,696.1	1,748.2	1,746.7	1,918.9	1,864.7

	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
LIABILITIES						
Technical reserves	1,043.3	1,077.3	1,107.2	1,092.0	1,106.8	1,099.1
Unearned premium reserve, claims pending for paid, life & health	1,016.2	1,049.4	1,078.2	1,063.6	1,078.0	1,070.6
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.0	0.0	0.0	0.0	0.1	0.1
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	27.1	27.9	28.9	28.4	28.7	28.5
Reinsurances payable	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance premiums and payable	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	88.5	90.7	75.2	74.8	111.9	110.6
Income tax & profit sharing	17.1	19.4	12.9	15.9	9.5	41.2
Value Added Tax	(1.3)	(1.4)	(1.6)	(2.0)	(2.1)	(2.0)
Other liabilities	94.1	133.5	163.3	186.4	189.0	132.3
Total liabilities	1,241.7	1,319.6	1,356.9	1,367.1	1,415.1	1,381.1
STOCKHOLDERS' EQUITY						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	0.7	0.8	3.0	3.3	3.9	4.2
Net Income	35.9	38.7	43.1	(2.4)	94.4	96.9
Retained earnings	278.4	279.6	285.0	326.7	330.5	326.4
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(78.0)	(70.3)	(65.5)	(71.5)	(63.0)	(68.3)
Minority Interest	13.3	12.7	10.7	8.5	23.0	9.5
Total stockholders equity	365.3	376.5	391.3	379.7	503.8	483.6
Total liabilities and stockholders equity	1,607.0	1,696.1	1,748.2	1,746.7	1,918.9	1,864.7

OPERADORA INBURSA

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

	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Earnings from Investment Sales	0.0	0.0	0.1	0.0	0.1	0.0
Asset Management Income	5.7	6.1	6.5	6.5	7.1	7.3
Earnings form Interest	0.0	0.1	0.2	0.1	0.1	0.0
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	5.8	6.2	6.9	6.6	7.2	7.4
General Expenses	2.7	2.8	3.1	3.2	3.2	3.4
Total expenses	2.7	2.8	3.1	3.2	3.2	3.4
Earnings Before Taxes	3.0	3.3	3.8	3.5	4.0	4.0
Incurred Income Tax & Profit Sharing	0.8	1.0	1.1	0.9	1.1	1.1
Deferred Income Tax	(0.0)	0.9	0.9	0.9	1.1	(0.0)
Net Income Before Deferred Accounts	2.2	1.5	1.8	1.7	1.8	2.9
Earnings from subsidiaries	(0.2)	3.3	5.2	3.2	3.7	0.2
Unadjusted for monetary position result	2.1	4.7	7.0	4.9	5.5	3.1
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.1	4.7	7.0	4.9	5.5	3.1

OPERADORA INBURSA

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

ASSETS	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	5.0	9.0	6.0	7.9	7.7	7.0
Sundry Debtors	2.2	2.6	2.7	2.8	2.9	3.1
Permanent investments	42.9	47.3	53.3	55.5	60.4	59.8
Receivable Taxes	2.6	3.2	0.0	1.1	1.7	2.7
TOTAL ASSETS	52.8	62.0	62.0	67.2	72.7	72.7
LIABILITIES						
Sundry Creditors	0.9	2.1	1.1	1.2	1.2	1.2
Payable Taxes	2.0	3.2	0.8	1.3	2.5	3.9
Deferred Income Tax	5.9	6.9	7.9	8.6	9.9	9.8
TOTAL LIABILITIES	8.8	12.2	9.9	11.2	13.6	14.9
STOCKHOLDERS' EQUITY						
Paid in Capital	1.3	1.3	1.3	1.3	1.3	1.3
Legal Reserve	0.2	0.2	0.2	0.2	0.2	0.2
Retained Earnings	53.5	53.5	53.5	59.1	59.1	51.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.9	8.7	15.7	4.9	10.4	13.5
Forex effect on Stockholders' equity	(15.0)	(13.9)	(18.6)	(9.5)	(12.0)	(9.0)
TOTAL STOCKHOLDERS' EQUITY	44.0	49.8	52.1	56.0	59.1	57.8
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	52.8	62.0	62.0	67.2	72.7	72.7

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Revenue	10.6	11.9	20.1	11.9	19.3	17.0
Premiums	9.8	11.3	17.2	10.8	13.7	15.8
Investments Net.	0.3	0.2	0.4	0.2	0.3	0.3
Earnings (losses) realized on investments	0.6	0.4	2.6	0.9	5.3	0.9
Benefitts, Expenses and Claims	5.6	3.8	9.7	8.3	9.1	8.4
Benefitts, Claims and Adjustments	4.9	3.8	8.5	8.7	8.7	8.1
Acquisition Cost	0.1	(0.4)	(1.5)	(0.9)	(0.2)	(0.4)
Operating Expenses	0.5	0.3	2.7	0.5	0.6	0.7
Income Before Taxes	5.0	8.1	10.4	3.6	10.2	8.6
Income tax	3.3	3.1	2.2	2.3	3.4	2.7
Deferred Income tax	(0.1)	1.4	(1.9)	(0.5)	(0.1)	0.3
Net income	1.8	3.6	10.1	1.8	6.9	5.5

FIANZAS GUARDIANA INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETES	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Investments	87.3	92.2	102.1	108.7	122.3	121.0
Negotiable Investments	71.1	76.1	90.1	96.4	100.8	91.5
Fixed Income	75.4	80.4	91.0	97.3	104.7	88.4
Equity	(4.3)	(4.3)	(1.0)	(1.0)	(3.9)	3.1
Investments for Sale	7.9	10.0	5.8	6.0	11.7	20.0
Fixed Income	5.9	6.4	1.1	5.9	0.9	15.9
Equity	2.0	3.6	4.6	0.1	10.8	4.1
Loans on policies	8.2	6.1	6.2	6.4	9.7	9.5
Cash	0.4	0.1	0.1	(0.0)	0.0	0.3
Premium debtors & Receivable	9.7	11.8	12.0	10.5	7.1	14.1
Reinsurers and receivable	6.2	6.2	6.3	6.3	7.9	8.5
Benefitts and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	6.2	6.2	6.3	6.3	7.9	8.5
Deferred Aquisition cost	(1.7)	(1.5)	(1.7)	(1.7)	(2.0)	(1.9)
Fixed Assets, net	2.1	2.2	2.1	2.0	2.4	3.1
Other assets	11.3	14.4	17.1	19.1	5.3	7.7
Total assets	115.3	125.4	138.0	144.9	143.0	152.7

LIABILITIES	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Technical reserves	7.7	9.9	9.9	12.8	15.5	16.8
Pending claims reserve, accidents & casualties and health	0.1	0.1	0.1	0.1	0.1	0.1
Unearned premiums reserve of accident & casualty, and health	7.6	9.8	9.8	12.8	15.4	16.7
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	2.0	1.5	1.1	3.4	2.4	1.9
Retained deposits	0.6	0.4	0.4	0.4	0.4	0.4
Reinsurance premiums and payable	1.4	1.1	0.7	3.0	2.0	1.5
Income tax & profit sharing	5.3	6.0	5.3	4.9	5.1	5.4
Value Added Tax	1.9	2.2	2.1	2.5	2.3	2.6
Other liabilities	13.9	16.8	19.3	21.0	7.5	10.0
Total liabilities	30.8	36.4	37.8	44.5	32.8	36.7
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	5.5	5.5	5.5	7.9	27.4	27.4
Net Income	13.5	17.0	27.2	1.8	8.7	14.3
Retained earnings	53.6	54.7	55.6	78.8	62.2	62.6
Accumulated Deferred Taxes	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Others	2.3	2.3	2.3	2.3	2.3	2.3
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	84.5	89.1	100.2	100.3	110.2	116.1
Total liabilities and stockholders equity	115.3	125.4	138.0	144.9	143.0	152.7

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	2.3	2.5	2.7	2.7	2.9	3.0
Interest Income	0.2	(0.0)	0.7	0.4	0.3	0.2
Comissions	6.2	9.9	11.2	8.3	8.7	10.1
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	3.8	18.0	20.1	20.2	16.6	(9.1)
Subsidiaries' Net Income	0.2	0.2	0.2	0.2	0.2	0.1
Other Income	0.1	0.1	(0.0)	0.0	0.7	0.2
Total Earnings	12.9	30.6	34.9	31.8	29.4	4.6
Interest expenses	0.1	(0.0)	0.1	0.0	0.0	0.0
Comissions and Fees	0.9	0.9	1.1	0.7	1.5	0.9
Forex exchange losses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	0.0	0.0	0.0	0.0	0.0	0.0
General Expenses	3.8	3.8	4.6	5.1	4.3	4.2
Contingency Fund	0.1	0.1	0.1	0.1	0.1	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations and Amortizations	0.1	0.1	0.1	0.2	0.1	0.2
Losses from subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Losses from real estate sales	0.0	0.0	0.0	0.0	0.0	0.0
Incurred Income Tax	1.6	2.5	2.9	2.0	3.5	2.5
Incurred Employee Profit Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	0.7	4.1	4.2	4.7	3.4	(4.4)
Total Expenses	7.3	11.5	12.9	12.7	13.0	3.4
NET INCOME	5.6	19.1	22.0	19.1	16.5	1.1

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

ASSETS	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Cash & Banks	0.0	0.1	1.5	0.0	0.0	0.1
Financial Instruments	131.4	155.2	177.6	199.0	221.9	218.6
Negotiable	131.4	155.2	177.6	199.0	221.9	218.6
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	14.5	3.2	10.0	4.9	14.2	5.1
Other accounts receivable	1.4	3.4	1.6	1.7	1.8	3.5
Fixed assets, net	2.5	2.7	3.3	3.1	3.1	3.1
Permanent equity investments	4.0	4.4	4.7	4.8	5.1	5.1
Other Assets	15.7	18.6	18.4	19.9	23.8	21.2
TOTAL ASSETS	169.5	187.4	217.1	233.4	269.9	256.7
LIABILITIES						
Repo Operations	14.5	2.8	10.0	4.9	14.2	5.1
Other Account Payable	13.3	16.1	9.3	10.7	13.3	15.5
Income Tax & Employee profit sharing provision	10.0	12.6	5.5	6.7	9.0	11.1
Sundry creditors & other accounts payable	3.3	3.5	3.8	4.0	4.3	4.5
Deferred taxes	3.4	7.6	11.9	16.3	20.2	15.5
Total Liabilities	31.2	26.5	31.2	32.0	47.7	36.1
STOCKHOLDERS' EQUITY						
Paid-in capital	31.8	31.8	31.8	31.8	49.0	49.0
Earned Capital	106.5	129.1	154.0	169.6	173.2	171.6
Capital reserves	9.3	9.3	9.3	9.3	11.7	11.7
Retained earnings	85.8	85.8	85.8	137.4	117.9	117.9
Net income	10.4	29.6	51.5	19.1	35.6	36.7
Forex effect on Stockholders' equity	0.9	4.4	7.3	3.8	8.1	5.4
Total Stockholders' Equity	138.3	161.0	185.9	201.4	222.2	220.6
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	169.5	187.4	217.0	233.4	269.9	256.7

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of September 30, 2007

(MM Ps.)							Acumulated Jan-Sep	
	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	2007	2006
Interest Income	3,304.1	3,765.4	3,029.8	3,371.5	2,908.6	3,489.2	9,769.3	11,288.3
Interest Expense	(2,298.0)	(2,694.0)	(2,049.9)	(2,131.3)	(1,673.4)	(2,352.3)	(6,157.0)	(7,952.5)
Monetary Position	33.4	(275.8)	(453.0)	(307.8)	85.9	(272.7)	(494.6)	(504.1)
FINANCIAL MARGIN	1,039.5	795.6	526.9	932.4	1,321.1	864.2	3,117.7	2,831.7
Loan Loss Provisions	363.9	370.2	360.6	475.0	873.0	331.0	1,679.0	1,193.4
RISK ADJUSTED NII	675.6	425.4	166.4	457.4	448.1	533.2	1,438.7	1,638.4
Comissions & Tariffs	454.2	534.2	609.5	496.7	488.9	635.0	1,620.6	1,493.5
Market-Related Income	432.3	(467.0)	(959.0)	434.2	125.0	95.5	654.7	297.1
TOTAL OPERATING INCOME	1,562.2	492.6	(183.2)	1,388.2	1,062.0	1,263.7	3,714.0	3,429.0
Administrative Expenses	730.9	642.9	696.2	780.2	783.8	746.1	2,310.1	2,048.0
OPERATING INCOME	831.3	(150.3)	(879.4)	608.0	278.2	517.6	1,403.9	1,381.0
Other Expenses (Products)	(188.6)	(89.0)	9.4	(65.9)	(215.3)	(182.1)	(463.3)	(348.4)
NET INCOME BEFORES TAXES	1,019.8	(61.3)	(888.8)	673.9	493.5	699.7	1,867.2	1,729.4
Income Tax & Employee profit sharing	194.1	143.3	12.0	99.4	38.6	132.1	270.1	634.5
Deferred Taxes	187.0	(199.8)	(227.2)	140.7	121.8	102.8	365.2	(90.6)
NET INCOME BEFORE SUBSIDIARIES	638.7	(4.8)	(673.6)	433.9	333.2	464.8	1,231.9	1,185.5
Participated net income from subs.	501.4	341.0	601.3	524.8	1,681.5	295.5	2,501.8	1,390.5
RESULTS FROM CONTINUED OPERATION	1,140.1	336.3	(72.3)	958.7	2,014.8	760.3	3,733.7	2,576.0
Extraordinary Income	0.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0
NET INCOME	1,140.1	336.3	(57.1)	958.7	2,014.8	760.3	3,733.7	2,576.0
MINORITY INTEREST	1.8	4.2	1.2	3.7	3.1	5.7	12.5	6.0

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of September 30, 2007

ASSETS	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
Cash & due from Banks	13,643.9	13,146.5	9,531.3	12,933.7	8,461.4	10,112.1
Financial Instruments	8,360.1	11,476.5	10,258.0	11,297.9	9,304.4	8,189.7
Negotiable	4,970.1	8,317.4	8,653.8	9,825.4	7,857.6	6,911.7
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	3,390.0	3,159.1	1,604.2	1,472.5	1,446.8	1,278.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	7,676.9	6,485.7	3,156.3	2,119.1	2,920.2	2,541.9
Repo Operations	351.0	52.5	151.9	76.9	156.3	8.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	7,325.9	6,433.2	3,004.5	2,042.2	2,763.9	2,533.6
LOANS	58,011.4	59,700.0	65,449.9	68,319.9	73,127.5	76,170.9
Commercial	49,394.4	51,303.3	53,822.8	53,157.9	58,640.1	58,311.0
Interbank	2,900.3	2,485.8	5,807.0	6,764.5	5,112.4	8,145.8
Consumer	4,100.4	4,215.5	4,096.4	6,061.1	6,679.9	7,118.1
Housing	817.1	910.2	951.0	786.3	809.9	817.8
Governments	799.3	785.2	772.7	1,550.1	1,885.2	1,778.2
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	751.0	724.3	611.2	902.2	1,064.1	1,381.2
TOTAL GROSS LOANS	58,762.4	60,424.3	66,061.1	69,222.2	74,191.6	77,552.1
Loan Loss Reserves	8,813.4	8,922.0	9,052.0	9,477.1	10,271.6	10,416.4
TOTAL NET LOANS	49,949.0	51,502.3	57,009.2	59,745.1	63,920.0	67,135.7
Receivables, Sundry Debtors & Adv. Payments	7,566.2	4,642.1	855.8	5,891.3	13,913.8	7,070.3
Fixed Assets (net)	902.0	896.0	885.0	1,293.1	1,682.7	1,670.1
Repossessed Assets	48.1	54.2	54.3	50.6	41.1	38.7
Permanent Equity Investments	11,240.4	11,413.5	11,960.8	12,488.9	14,134.5	14,288.6
Deferred Taxes (net)	0.3	0.2	4.4	4.0	2.3	2.1
Other assets, deferred charges & intangible	830.2	787.9	703.7	755.2	785.6	711.8
TOTAL ASSETS	100,216.9	100,404.9	94,418.8	106,578.9	115,165.8	111,761.1

LIABILITIES	Jun-06	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07
DEPOSITS	44,115.3	49,562.6	50,044.4	55,547.2	57,239.9	59,132.0
Demand Deposits	26,720.7	27,093.7	27,860.3	29,577.2	29,759.9	30,936.1
Time Deposits	17,394.6	22,468.9	22,184.2	25,970.0	27,480.0	28,195.9
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	2,161.4	1,625.4	2,558.1	1,509.3	1,578.0	2,742.7
	3,683.2	1,982.6	2,961.1	2,111.4	1,920.5	1,439.7
Repo Operations	352.8	48.5	152.0	72.5	156.2	8.1
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,330.4	1,934.1	2,809.1	2,038.9	1,764.2	1,431.6
OTHER ACCOUNTS PAYABLE	13,470.5	10,472.8	2,280.8	9,620.7	15,802.1	8,996.9
Income tax & Employee profit sharing	530.5	659.5	339.5	356.3	302.0	360.6
Other accounts payable	12,939.9	9,813.3	1,941.3	9,264.4	15,500.2	8,636.3
DEFERRED TAXES	1,146.3	928.9	679.4	811.5	826.5	916.5
DEFERRED CREDITS	1.0	1.1	1.1	1.2	4.6	12.6
TOTAL LIABILITIES	64,577.7	64,573.3	58,524.9	69,601.3	77,371.6	73,240.4
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	14,501.6	14,414.7	14,460.4	14,486.9	14,490.1	14,439.5
Paid-in Capital	13,866.2	13,783.1	13,826.8	13,852.2	13,855.3	13,806.9
Share Subscription Premium	635.3	631.5	633.5	634.7	634.8	632.6
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	21,087.3	21,356.3	21,371.5	22,422.0	23,232.3	24,004.0
Capital Reserves	2,949.5	2,931.9	2,941.2	2,946.6	2,947.2	2,936.9
Retained Earnings	27,727.6	27,561.4	27,648.8	30,265.0	29,059.2	28,957.7
Valuation surplus (Deficit) of available for sale instruments	0.0	0.0	0.0	0.0	0.0	0.0
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	(1,113.9)	(1,057.3)	(1,046.6)	(1,041.5)	(1,035.3)	(943.8)
Surplus (deficit) from Equity Restatement	(10,713.9)	(10,649.7)	(10,683.5)	(10,703.1)	(10,705.5)	(10,668.1)
Net Income of the period	2,238.0	2,570.1	2,511.7	955.0	2,966.7	3,721.2
Minority Interest	50.4	60.6	62.0	68.7	71.8	77.3
TOTAL STOCKHOLDERS' EQUITY	35,639.2	35,831.6	35,893.9	36,977.6	37,794.2	38,520.7
LIABILITIES & STOCKHOLDERS' EQUITY	100,216.9	100,404.9	94,418.8	106,579.0	115,165.8	111,761.1

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM of constant pesos as of September 30, 2007

CUSTOMER POSITION ACCOUNTS	Sep-07	COMPANY POSITION ACCOUNTS	Sep-07
CUSTOMER CURRENT ACCOUNTS	139.5	REGISTRY ACCOUNTS	1,123,358.5
Customer bank balances	0.2	Guarantees granted	3,426.8
Customer transaction liquidations	139.3	Assets under trust	285,969.5
Client loans		Assets under custody or administration	832,250.6
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	1,805,798.6	Shares held in custody	1,698.0
Assets in custody or under administration	1,803,183.3	Other contingent obligations	13.6
Assets received in guarantee	2,615.3	REPO OPERATIONS	
			(78.1)
TRANSACTIONS ON BEHALF OF CUSTOMERS	49,662.2	Receivables on repurchase agreements	29,109.1
Customer Repos	49,662.2	Repurchase agreement creditors	(29,187.2)
Customer Securities Loans			78.2
Purchase of Derivatives		Repurchase agreement debtors	29,468.5
		Payables on repurchase agreements	(29,390.3)
TOTAL CUSTOMER POSITION	1,855,600.4	TOTAL OWN POSITION	1,123,358.6

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2007
(MM PS)

	Sep-07
OPERATING ACTIVITIES	
Net Income	3,721
Subsidiaries' Income	(2,502)
Depreciation & Amortization	143
Loan Loss Reserves	1,679
Valuation Result	(1,090)
Deferred taxes	365
	2,317
Cash increase (decrease) from funding	9,176
Cash increase (decrease) from Loan Portfolio	(11,888)
Cash increase (decrease) from Trading Operation	3,127
Cash increase (decrease) from Derivative Financial Instruments	(907)
Cash increase (decrease) in Accounts Payable-Recivable	548
Banking Loans & Other Financial Institutions	188
	244
Cash flow from operating activities	2,561
Financing Activities	
Increase (decrease) of Stocholders' Equity	
Dividend payment	(1,208)
Spin-Off	
	(1,208)
Cash Flow From Financing Activities	(1,208)
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	(660)
Decrease of deferred loans	(114)
Decrease on personnel loans	16
	(758)
Cash Flow From Investment Activities	(758)
Net Increase in Cash	594
Cash at beginning of the period	9,518
Cash at end of period	10,112

BANCO INBURSA

Consolidated Income Statement

MM of constant pesos as of September 30, 2007							Acumulated	
	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	Sep '07	Sep '06
Interest Income	2,754.0	2,347.0	2,413.2	2,460.3	2,505.7	2,731.4	7,697.4	8,202.1
Interest Expense	1,790.7	1,412.4	1,537.1	1,360.7	1,355.3	1,537.9	4,253.8	5,135.4
Monetary Position	30.0	(249.6)	(403.7)	(273.2)	81.1	(250.0)	(442.1)	(461.0)
Financial Margin	993.2	685.0	472.4	826.4	1,231.5	943.6	3,001.5	2,605.7
Loan Loss Provisions	363.8	370.2	360.6	475.0	873.0	331.0	1,679.0	1,193.2
Risk Adjusted Net Interest Income	629.4	314.8	111.8	351.4	358.5	612.6	1,322.5	1,412.5
Comissions and Fees	390.5	434.6	453.0	443.5	380.6	534.7	1,358.8	1,195.8
Market-Related Income	384.1	(665.4)	(1,190.8)	206.1	(55.3)	197.8	348.7	63.5
Operating Revenues	1,404.0	84.0	(626.0)	1,001.0	683.9	1,345.1	3,030.0	2,671.8
Non-Interest Expense	650.3	563.4	543.7	692.9	699.8	652.9	2,045.6	1,756.1
Operating Income	753.7	(479.5)	(1,169.7)	308.1	(15.9)	692.2	984.4	915.7
Other Income (Expenses)	164.8	66.5	(38.2)	64.4	178.0	(4.5)	237.9	283.7
Earnings Before Taxes	918.5	(413.0)	(1,207.9)	372.5	162.2	687.7	1,222.3	1,199.4
Incurred Income Tax & Profit Sharing	172.7	89.0	(36.4)	63.4	(14.5)	91.7	140.7	485.5
Deferred Income Tax	179.6	(257.0)	(279.4)	78.3	67.4	147.4	293.1	(108.0)
Net Income Before Subsidiaries' Net Income	566.2	(245.0)	(892.1)	230.7	109.2	448.6	788.5	821.8
Subsidiaries' Net Income	33.6	49.0	110.9	31.9	122.6	37.2	191.7	11.6
Continuous Operations' Net Income	599.7	(196.0)	(781.2)	262.6	231.8	485.8	980.2	833.4
Discontinued Operations & Extraordinary Items	0.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0
Minority Interest	2.9	(7.8)	(1.2)	(3.7)	(3.1)	(5.7)	(12.5)	(6.0)
Net Income	602.7	(203.8)	(767.3)	259.0	228.7	480.1	967.8	827.4

BANCO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of September 30, 2007

Assets	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Cash & Due From Banks	13,643.4	13,145.4	9,513.6	12,932.6	8,461.3	10,111.2
Financial Instruments	6,623.4	9,146.0	7,712.3	8,461.6	6,541.7	5,382.6
Negotiable	3,233.4	5,986.9	6,078.4	7,018.5	5,094.9	4,104.5
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	3,390.0	3,159.1	1,633.9	1,443.1	1,446.8	1,278.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	7,504.6	6,449.6	3,046.0	2,068.8	2,900.2	2,581.0
Repo Operations	178.7	16.4	41.5	26.6	136.3	47.4
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	7,325.9	6,433.2	3,004.5	2,042.2	2,763.9	2,533.6
LOANS	58,231.8	59,905.2	65,643.1	68,922.3	74,094.5	76,369.8
Commercial	49,614.7	51,508.5	54,016.0	53,760.2	59,607.1	58,509.8
Interbank	2,900.3	2,485.8	5,807.0	6,764.5	5,112.4	8,145.8
Consumer	4,100.4	4,215.5	4,096.4	6,061.1	6,679.9	7,118.1
Housing	817.1	910.2	951.0	786.3	809.9	817.8
Governments	799.3	785.2	772.7	1,550.1	1,885.2	1,778.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	750.4	724.2	611.1	902.0	1,063.9	1,381.0
Total Gross Loans	58,982.2	60,629.4	66,254.2	69,824.3	75,158.4	77,750.8
Preventive Provision for Credit Risks	(8,813.1)	(8,921.7)	(9,051.7)	(9,476.9)	(10,271.4)	(10,416.1)
Total Net Loans	50,169.1	51,707.7	57,202.4	60,347.5	64,887.1	67,334.6
Receivables, Sundry Debtors & Adv. Payments	7,513.5	4,590.9	808.1	5,838.1	13,867.9	7,001.7
Fixed Assets (net)	581.3	579.0	584.9	586.8	601.3	592.0
Repossessed Property	48.1	54.2	54.3	50.6	41.1	38.7
Permanent Equity Investments	3,268.4	3,294.1	3,368.5	3,408.3	3,559.7	3,395.2
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	603.1	528.6	495.5	515.9	475.7	417.6
TOTAL ASSETS	89,955.0	89,495.5	82,785.6	94,210.2	101,336.0	96,854.6

	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Deposits	44,126.4	49,566.7	50,049.8	55,555.5	57,245.6	59,152.5
Demand Deposits	26,729.2	27,095.6	27,861.4	29,578.9	29,762.0	30,942.8
Time Deposits	17,397.2	22,471.1	22,188.3	25,976.6	27,483.6	28,209.7
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	2,157.7	1,622.5	2,556.4	1,508.0	1,576.9	1,970.8
Repo Operations	180.6	16.3	41.7	22.2	136.3	47.3
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,330.4	1,934.1	2,809.1	2,038.9	1,764.2	1,431.6
Other Accounts Payable	12,818.2	9,742.9	1,872.7	9,184.6	15,408.0	8,544.2
Income Tax & Employee Profit Sharing	400.1	481.1	273.2	266.0	66.8	91.7
Deferred Taxes	1,034.2	762.3	459.1	531.5	600.5	738.2
Deferred Credits	0.9	0.9	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	64,048.4	64,126.9	58,062.9	69,107.7	76,799.2	71,977.2
SUSCRIBED CAPITAL	15,231.1	15,139.8	15,187.8	15,215.7	15,219.0	15,165.9
Paid-in Capital	15,231.1	15,139.8	15,187.8	15,215.7	15,219.0	15,165.9
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	10,675.5	10,228.9	9,534.9	9,886.8	9,317.8	9,711.5
Capital Reserves	5,043.4	5,013.2	5,030.3	5,039.6	5,050.1	5,032.5
Retained Earnings	14,724.3	14,426.3	14,470.7	14,591.9	13,777.3	13,678.7
Income of Changes on Accounting Principles	164.7	174.4	217.3	252.2	257.6	245.9
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(10,334.7)	(10,272.8)	(10,305.4)	(10,324.3)	(10,326.6)	(10,290.5)
Net income of the period	1,027.7	827.4	60.2	259.0	487.7	967.8
Minority Interest	50.2	60.4	61.8	68.5	71.6	77.1
Total Stockholders' Equity	25,906.6	25,368.7	24,722.7	25,102.5	24,536.8	24,877.4
LIABILITIES & STOCKHOLDERS' EQUITY	89,955.0	89,495.5	82,785.6	94,210.2	101,336.0	96,854.6

MEMORANDUM ACCOUNTS

MM of constant pesos as of September 30, 2007	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	2,609.8	2,582.9	2,660.9	2,394.8	3,365.3	3,426.8
Goods in Trust or Mandate	218,596.6	231,396.8	246,148.9	256,597.9	292,073.1	285,969.5
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	933,889.8	1,015,543.2	1,124,227.6	909,514.2	907,550.8	831,519.6
Loan Portfolio Clasification	0.0	0.0	0.0	0.0	0.0	0.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	778,578.8	807,074.2	860,286.4	722,357.9	788,427.8	695,782.8
	1,933,675.0	2,056,597.1	2,233,323.7	1,890,864.9	1,991,417.0	1,816,698.6
Receivables on Repurchase Agreements	58,082.2	35,002.3	26,697.5	11,647.0	18,468.1	20,224.6
Repurchase Agreement Creditors	58,196.1	35,007.2	26,737.6	11,640.8	18,603.1	20,271.8
Net	(113.9)	(4.9)	(40.1)	6.2	(134.9)	(47.2)
Repurchase Agreement Debtors	58,724.5	35,336.0	27,101.1	15,976.1	18,692.2	20,505.8
Payables on Repurchase Agreements	58,612.5	35,331.1	27,061.2	15,974.3	18,827.2	20,553.1
Net	112.0	4.9	39.9	1.8	(135.0)	(47.4)

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2007
(MM PS)

	Sep-07
OPERATING ACTIVITIES	968
Net Income	
Subsidiaries' Income	192
Depreciation & Amortization	85
Loan Loss Reserves	1,679
Market Related Result	
Valuation Result	
Minoritary Interest	(12)
Provision for diverse obligations	(115)
Deferred taxes	293
	2,122
Cash increase (decrease) from funding	9,175
Cash increase (decrease) from Loan Portfolio	(10,342)
Decrease or Increase in treasury transactions	308
Cash increase (decrease) from Derivative Financial Instruments	(582)
Banking Loans & Other Financial Institutions	
	(1,441)
Cash flow from operating activities	1,649
Financing Activities	(856)
Dividends Payment	(856)
Spin-Offs	
Cash Flow From Financing Activities	(856)
Investments Activities	
Buy(sell) of fixed permanent stocks	(176)
Buy(sell) of fixed assets	8
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	(94)
Repossessed Property	(16)
Other assets, deferred charges & intangible	96
Deferred Taxes	
Other Accounts Payable & Recievable	
Cash Flow From Investment Activities	(182)
Net Increase in Cash	611
Cash at beginning of the period	9,500
Cash at end of period	10,111

OPERADORA INBURSA

Income Statement

MM of constant pesos as of September 30, 2007							Acumulated	
	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	Sep '07	Sep '06
Earnings from Investment Sales	0.4	0.5	1.1	1.6	1.2	(1.0)	1.7	1.9
Asset Management Income	67.3	68.4	67.7	73.0	78.1	77.8	228.9	201.7
Earnings form Interest	0.1	(0.0)	0.2	0.0	0.0	0.1	0.1	0.2
Unrealized Gain on Portfolio Valuation	(0.5)	0.9	2.8	(0.0)	0.2	1.9	2.0	(1.8)
Total Earnings	67.3	69.8	71.9	74.5	79.4	78.7	232.7	202.1
General Expenses	32.2	31.9	31.9	35.4	35.6	35.9	106.9	99.1
Total expenses	32.2	31.9	31.9	35.4	35.6	35.9	106.9	99.1
Earnings Before Taxes	35.2	37.9	40.0	39.1	43.9	42.8	125.8	103.0
Incurring Income Tax & Profit Sharing	9.6	21.0	20.7	20.2	24.3	11.4	55.8	40.2
Net Income Before Deferred Accounts	25.6	16.9	19.2	19.0	19.6	31.4	70.0	62.8
Earnings from subsidiaries	(1.8)	37.1	56.7	36.2	40.8	1.2	78.3	35.8
Unadjusted for monetary position result	23.7	54.0	76.0	55.2	60.4	32.6	148.3	98.6
Monetary position	0.6	(6.4)	(10.9)	(7.0)	2.5	(7.9)	(12.3)	(12.1)
Net income result actualization	0.7	(0.2)	2.5	0.0	(0.2)	1.5	1.3	0.5
Net income	25.0	47.4	67.7	48.3	62.8	26.3	137.3	87.0

OPERADORA INBURSA

BALANCE SHEET

MM of constant pesos as of September 30, 2007

ASSETS	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	59.6	102.3	66.6	87.9	84.7	76.8
Sundry Debtors	26.7	29.5	30.2	30.9	32.1	34.2
Provisional Payments	30.8	36.2	0.0	12.6	18.1	29.4
Permanent investments	511.5	539.3	588.7	619.0	662.6	654.2
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	628.7	707.3	685.5	750.4	797.6	794.6
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	11.2	23.4	12.6	13.9	13.5	13.3
Payable Taxes	23.5	36.8	9.3	14.7	27.5	42.7
Deferred Income Tax	70.3	79.0	87.5	96.5	108.6	106.9
TOTAL LIABILITIES	105.0	139.2	109.5	125.1	149.7	162.9
STOCKHOLDERS' EQUITY						
Stockholders' Equity	0.0	0.0	23.6	23.6	23.6	23.5
Legal Reserve	0.0	0.0	4.4	4.4	4.4	4.4
Retained Earnings	0.0	0.0	446.6	602.3	562.1	519.7
Surplus (deficit) from equity restatement	0.0	0.0	(53.2)	(53.3)	-53.3	-53.2
Net income	39.6	87.0	154.6	48.3	111.1	137.3
TOTAL STOCKHOLDERS' EQUITY	523.6	568.1	576.0	625.3	647.8	631.8
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	628.7	707.3	685.5	750.4	797.6	794.6

INVERSORA BURSATIL

Income Statement

MM of constant pesos as of September 30, 2007							Acumulated	
	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	Sep '07	Sep '06
Commissions & Tariffs	91.8	129.1	142.9	114.1	110.3	133.8	358.2	383.1
Earnings From Services	91.8	129.1	142.9	114.1	110.3	133.8	358.2	383.1
Income from sale of securities	25.2	19.8	30.0	31.9	54.9	24.3	111.2	227.0
Interest Income	483.1	1,307.8	498.7	1,229.3	649.2	1,144.0	3,022.6	2,815.8
Interest Expense	(486.0)	(1,301.1)	(495.2)	(1,225.2)	(643.4)	(1,140.1)	(3,008.7)	(2,805.7)
Unrealized gain on Portfolio Valuation	22.7	178.2	199.6	195.2	124.8	(127.0)	193.0	8.0
Monetary Position	2.1	(19.7)	(34.4)	(24.2)	8.9	(28.9)	(44.2)	(32.7)
Financial Margin	47.1	185.0	198.8	207.0	194.5	(127.6)	273.9	212.3
Operating Income	139.0	314.1	341.6	321.1	304.8	6.2	632.1	595.4
General Expenses	47.9	44.2	52.4	58.6	48.8	49.4	156.8	180.9
Operating Margin	91.1	269.9	289.2	262.4	256.0	(43.2)	475.2	414.5
Other Expenses (Income)	(1.4)	(1.0)	0.3	(0.3)	(6.9)	(1.7)	(9.0)	(3.0)
Net Income Before Income Tax & Profit Sharing	92.5	270.9	289.0	262.8	262.9	(41.5)	484.2	417.5
Incurred Income Tax & Profit Sharing	20.7	28.3	32.2	21.9	39.0	27.4	88.3	110.2
Deffered Income Tax	6.8	47.1	46.4	52.5	37.7	(48.9)	41.3	8.8
Net Income Before Subsidiaries' Net Income	65.0	195.5	210.4	188.4	186.2	(19.9)	354.6	298.6
Subsidiaries' Net Income	2.5	2.0	2.4	2.2	2.2	1.3	5.8	6.7
Net Income	67.5	197.5	212.8	190.6	188.4	(18.6)	360.4	305.3

INVERSORA BURSATIL

MM of constant pesos as of September 30, 2007

ASSETS	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Cash & Banks	0.3	0.9	17.1	0.2	0.3	1.1
FINANCIAL INSTRUMENTS	1,564.8	1,770.5	1,963.1	2,221.5	2,433.8	2,390.1
Negotiable	1,564.8	1,770.5	1,963.1	2,221.5	2,433.8	2,390.1
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	172.3	36.1	110.4	55.0	156.1	55.5
Repo Operations	172.3	36.1	110.4	55.0	156.1	55.5
Other accounts receivable	16.4	38.2	17.6	18.5	19.8	37.9
Fixed assets, net	30.3	30.9	35.7	35.0	34.4	33.9
Permanent equity investments	47.7	49.9	51.7	53.1	55.4	56.2
Other Assets	186.8	212.0	203.0	222.2	260.7	231.4
TOTAL ASSETS	2,018.6	2,138.6	2,398.5	2,605.6	2,960.5	2,806.1
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	172.3	32.2	110.4	55.0	156.1	55.5
Repo Operations	172.3	32.2	110.4	55.0	156.1	55.5
Other Account Payable	158.1	183.4	103.0	119.5	145.8	169.7
Income Tax & Employee profit sharing provision	118.7	143.6	60.9	75.2	98.2	121.0
Sundry creditors & other accounts payable	39.4	39.9	42.1	44.3	47.6	48.7
Deferred taxes	41.4	87.3	132.2	183.4	222.2	170.3
Total Liabilities	371.8	302.9	345.6	358.0	524.1	395.5
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	811.7	806.8	809.4	810.9	1,000.1	996.6
Paid-in capital	811.7	806.8	809.4	810.9	1,000.1	996.6
Earned Capital	835.1	1,028.8	1,243.5	1,436.7	1,436.3	1,413.9
Capital reserves	108.3	107.6	108.0	108.2	133.8	133.3
Retained earnings	843.5	838.5	841.2	1,361.9	1,147.5	1,143.5
Valuation effect in assoc. & affiliated companies	34.8	35.2	34.9	35.1	35.1	34.9
Surplus (deficit) of equity restatement	(259.3)	(257.7)	(258.5)	(259.0)	(259.1)	(258.2)
Net income	107.8	305.3	518.0	190.6	379.0	360.4
Stockholders' Equity	1,646.8	1,835.7	2,052.9	2,247.6	2,436.4	2,410.5
Total Liabilities & Stockholders' Equity	2,018.6	2,138.6	2,398.5	2,605.6	2,960.5	2,806.1

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of September 30, 2007

	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	Acumulated	
							Sep '07	Sep '06
Premiums written	2,616.1	2,144.4	2,553.5	2,552.2	5,477.1	2,281.1	10,310.5	6,925.1
Premiums ceded	531.8	439.6	592.5	567.2	3,332.1	505.3	4,404.6	1,237.5
Retained Premiums	2,084.3	1,704.8	1,960.9	1,985.0	2,145.0	1,775.9	5,905.9	5,687.6
Increased in reserve for unearned premiums	378.8	(346.0)	67.1	42.5	627.2	(456.0)	213.7	137.2
Retained earned premiums	1,705.5	2,050.8	1,893.8	1,942.5	1,517.9	2,231.9	5,692.3	5,550.5
Net Acquisition Cost	301.9	279.2	268.5	272.4	295.0	312.2	879.5	830.3
Commissions to agents	165.2	167.5	206.5	189.8	183.3	175.1	548.3	488.6
Additional compensation to agents	79.0	85.3	56.0	67.9	74.6	87.4	229.9	218.0
Commissions for re-insurance taken	0.5	2.8	1.2	0.1	1.4	5.0	6.5	3.4
Commissions for re-insurance given	(49.5)	(73.1)	(102.1)	(98.8)	(124.9)	(80.0)	(303.7)	(165.6)
Coverage on losses excess	45.4	53.6	52.3	54.1	101.3	50.7	206.1	144.3
Others	61.2	43.0	54.6	59.1	59.3	74.0	192.4	141.6
Net cost of claims and contractual obligations	1,488.9	1,478.3	1,404.4	1,399.2	1,331.4	1,504.6	4,235.2	4,219.6
Claims and other contractual obligations	1,495.0	1,435.0	1,384.7	1,405.5	1,352.7	1,553.4	4,311.7	4,118.7
Claims recovered from re-insurance	6.1	(43.3)	(19.7)	6.3	21.4	48.8	76.4	(100.9)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(85.3)	293.3	220.9	270.9	(108.5)	415.0	577.5	500.5
							0.0	0.0
Net Increase in other technical reserve	41.9	(17.6)	185.3	3.0	59.6	(29.1)	33.4	25.0
Catastrophic risks reserves	41.8	(17.5)	185.4	3.0	59.5	(29.0)	33.5	25.1
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.1)	(0.1)
Other reserves	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Gross profit	(127.1)	310.8	35.6	268.0	(168.0)	444.1	544.0	475.5
Net operating expenses	197.6	207.4	342.3	185.6	229.8	250.9	666.3	593.2
Administrative and operating expenses	(67.5)	(62.3)	45.8	(80.7)	(44.0)	(47.3)	(172.0)	(190.7)
Personnel expenses	250.6	254.9	281.3	251.4	257.8	279.5	788.8	740.5
Depreciation and amortization	14.6	14.8	15.2	14.8	15.9	18.8	49.5	43.4
Operating Profits	(324.8)	103.4	(306.7)	82.4	(397.8)	193.2	(122.3)	(117.6)
Net Financial Income	487.1	117.3	784.8	462.7	635.1	17.4	1,115.1	769.7
On investments	202.9	105.3	139.3	107.0	145.6	115.6	368.2	360.7
Investments sales	117.1	134.6	99.0	83.6	76.0	190.2	349.8	376.0
Investments revaluation	88.2	106.2	731.2	360.2	350.2	(100.5)	609.9	230.4
Charges on premiums	23.3	25.9	24.7	23.9	25.4	26.7	76.0	71.5
Others	(19.3)	5.1	7.6	2.1	11.6	(9.5)	4.2	(9.2)
Forex	46.0	(25.6)	(18.9)	22.2	(33.3)	20.2	9.1	54.3
REPOMO	28.9	(234.3)	(198.0)	(136.3)	59.5	(225.3)	(302.1)	(314.0)
Income before income taxes & employee profit sharing	162.3	220.7	478.1	545.0	237.3	210.5	992.9	652.1
Provision for income tax	30.7	84.6	116.8	139.9	50.7	70.1	260.6	177.2
Provision for employee profit sharing	25.7	26.7	57.0	50.2	27.2	27.8	105.2	74.1
Subsidiaries results	93.2	48.8	50.1	84.8	107.3	66.3	258.4	220.4
Net income	199.2	158.2	354.4	439.7	266.8	178.9	885.4	621.2

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of September 30, 2007

ASSETS	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Investments	17,824.8	17,533.6	17,978.0	18,599.5	19,162.3	19,472.0
Securities	16,146.2	15,839.6	16,266.6	16,895.6	17,430.8	17,706.9
Government	10,806.0	10,566.1	8,047.5	10,342.6	10,166.4	10,282.7
Private companies	3,403.5	3,187.9	5,408.1	3,310.7	3,550.8	3,828.9
Debt Instruments	2,422.4	1,994.9	4,014.8	1,833.1	1,919.6	2,149.8
Equities	981.1	1,193.0	1,393.3	1,477.6	1,631.2	1,679.1
Net unrealized gain on valuation	1,926.1	2,053.9	2,783.6	3,198.7	3,667.0	3,528.8
Interest debtors	10.5	31.7	27.4	43.6	46.7	66.6
Loans	569.5	570.3	562.3	553.7	548.4	527.6
On policies	160.2	154.9	160.5	165.7	169.3	171.5
Secured	374.9	379.4	354.3	344.2	330.7	298.0
Unsecured	0.3	0.0	0.8	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	44.5	45.9	55.9	53.3	58.0	67.7
Interest debtors	3.0	3.3	3.5	3.2	3.0	2.8
Allowance for write-offs	(13.4)	(13.2)	(12.7)	(12.5)	(12.6)	(12.4)
Real estate	1,109.2	1,123.7	1,149.1	1,150.3	1,183.0	1,237.5
Real estate	117.6	133.4	160.4	163.2	172.2	174.4
Net unrealized gain on valuation	1,060.7	1,061.7	1,062.6	1,063.1	1,088.2	1,142.6
Depreciation	(69.1)	(71.5)	(73.8)	(76.1)	(77.4)	(79.4)
Investments for labor obligations	806.4	819.5	896.0	925.3	996.1	1,013.1
Current assets	(40.8)	(21.2)	26.9	(75.1)	69.6	19.2
Cash and banks	(40.8)	(21.2)	26.9	(75.1)	69.6	19.2
Debtors	2,357.2	2,076.5	2,572.1	2,670.5	6,055.1	4,654.1
Premium debtors	2,168.9	1,936.7	2,419.6	2,509.1	5,788.8	4,463.3
Agents and adjusters	1.0	3.6	3.5	7.6	7.6	11.5
Notes receivable	65.2	53.5	55.7	52.7	55.9	62.0
Employee loans	60.6	55.1	48.9	53.2	65.9	59.9
Other	96.9	63.2	79.0	82.4	172.5	93.4
Allowance for write-offs	(35.3)	(35.6)	(34.5)	(34.5)	(35.6)	(36.0)
Reinsurers and rebonders	1,054.1	1,138.3	1,189.9	1,649.3	1,409.9	2,903.1
Insurance and bonding companies	101.1	135.7	83.1	499.8	188.3	1,244.3
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurers share of unsettled claims	952.1	1,001.8	1,105.9	1,148.6	1,220.8	1,657.9
Reinsurers share of unearned premiums	0.3	0.3	0.3	0.3	0.3	0.3
Other assets	471.2	316.1	359.4	377.2	316.8	384.0
Furniture and equipment (net)	116.5	119.0	121.5	121.2	127.6	125.3
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	4.5	4.4
Sundry	354.3	196.7	237.4	255.6	184.6	254.2
Total assets	22,472.8	21,862.8	23,022.3	24,146.8	28,009.8	28,445.5

LIABILITIES	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Technical reserves	16,323.5	15,788.2	16,158.8	16,462.5	17,128.4	17,335.0
Unearned premiums	8,914.1	8,489.2	8,508.1	8,613.5	9,179.2	8,763.4
Life	6,328.6	6,013.4	5,681.1	5,759.6	6,042.4	5,865.7
Accident and health	2,577.5	2,468.0	2,819.2	2,846.2	3,129.1	2,890.1
Current bonds	8.0	7.9	7.7	7.7	7.7	7.6
Contractual obligations	4,111.6	4,018.9	4,185.3	4,380.5	4,421.2	5,054.6
Losses and maturities	2,887.3	2,796.0	2,986.6	3,173.6	3,190.9	3,797.0
Reserve for incurred but not reported losses	328.2	344.5	301.0	310.6	322.0	311.4
Policy dividends	245.8	229.9	247.0	243.0	225.5	263.9
Managed insurance funds	620.9	614.4	598.7	610.9	635.7	627.4
Deposits premiums	29.5	34.1	52.1	42.4	47.1	54.9
Provision	3,297.7	3,280.1	3,465.5	3,468.5	3,528.0	3,517.0
Provision	7.6	7.5	7.4	7.3	7.3	7.2
Catastrophic	3,286.2	3,268.8	3,454.4	3,457.5	3,517.0	3,506.1
Contingency	2.4	2.4	2.3	2.3	2.3	2.3
Specials	1.5	1.4	1.4	1.4	1.4	1.4
Provision for labor obligations at retirement	805.3	820.0	894.5	923.8	995.1	1,019.8
Creditors	286.7	333.2	356.2	317.2	339.5	389.5
Agents and adjusters	213.0	254.6	266.1	236.2	255.5	283.8
Managed loss funds	17.2	8.5	23.5	24.1	10.3	9.9
Sundry	56.6	70.1	66.5	56.9	73.6	95.8
Reinsurers and rebonders	536.8	341.0	491.8	723.5	3,241.6	3,255.7
Insurance and bonding companies	536.0	340.3	491.0	722.8	3,240.9	3,254.9
Retained deposits	0.8	0.8	0.8	0.8	0.8	0.8
Other liabilities	1,191.0	1,227.4	1,422.3	1,579.8	1,942.3	1,854.0
Provision for employee profit sharing	226.1	283.8	202.5	88.1	14.5	187.6
Other liabilities	420.7	377.0	415.6	570.2	865.7	701.9
Deferred credits	544.2	566.5	804.2	921.5	1,062.1	964.5
Total liabilities	19,143.3	18,509.8	19,323.6	20,006.8	23,646.9	23,854.0
Stockholders' equity						
Paid in capital	1,050.9	1,050.9	1,050.9	1,050.9	1,050.9	1,050.9
Capital stock	1,050.9	1,050.9	1,050.9	1,050.9	1,050.9	1,050.9
Reserves	2,552.2	2,552.2	2,552.2	2,179.2	2,991.0	2,991.0
Legal	278.2	278.2	278.2	278.2	375.8	375.8
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,274.0	2,274.0	2,274.0	1,901.0	2,615.3	2,615.3
Unrealized gain on valuation of real estate	30.4	30.4	19.3	19.2	19.3	19.3
Subsidiaries	334.5	337.4	340.5	341.7	615.0	617.5
Retained earnings	319.9	183.0	183.0	1,532.7	378.3	378.3
Net income	463.0	621.2	975.6	439.7	706.5	885.4
Excess (insufficient) on Stockholders' actualization	(1,421.3)	(1,422.1)	(1,422.8)	(1,423.5)	(1,398.2)	(1,350.9)
Total stockholders' equity	3,329.5	3,353.0	3,698.7	4,140.0	4,362.9	4,591.6
Total liabilities and stockholders' equity	22,472.8	21,862.8	23,022.3	24,146.8	28,009.8	28,445.5

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of September 30, 2007

Acumulated

	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	Sep '07	Sep '06
Premiums written	36.5	7.5	14.2	2.7	2.9	1.4	6.9	162.1
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	36.5	7.5	14.2	2.7	2.9	1.4	6.9	162.1
Increased in reserve for unearned premiums	(32.0)	(138.7)	(12.8)	(39.7)	(53.9)	(135.5)	(229.1)	(84.9)
Retained earned premiums	68.5	146.2	27.0	42.3	56.8	136.9	236.0	247.0
Net Acquisition Cost	2.7	0.5	(1.4)	0.1	0.0	0.0	0.2	11.2
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	2.7	0.5	(1.4)	0.1	0.0	0.0	0.2	11.2
Net cost of claims and contractual obligations	205.7	200.5	196.1	194.9	197.3	200.1	592.4	609.6
Claims and other contractual obligations	205.7	200.5	196.1	194.9	197.3	200.1	592.4	609.6
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(139.8)	(54.8)	(167.7)	(152.7)	(140.6)	(63.3)	(356.5)	(373.7)
Net Increase in other technical reserve	6.7	(2.1)	10.3	2.5	9.2	25.3	37.0	12.0
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	(1.1)	(3.4)	(0.7)	(1.3)	(1.6)	(3.1)	(6.1)	(3.3)
Other reserves	7.9	1.2	11.0	3.8	10.8	28.4	43.0	15.3
Gross profit	(146.6)	(52.7)	(178.0)	(155.2)	(149.7)	(88.5)	(393.5)	(385.8)
Net operating expenses	5.0	4.8	4.8	4.8	3.7	4.2	12.8	15.7
Administrative and operating expenses	4.4	4.1	4.2	4.2	3.0	3.6	10.8	13.7
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.7	2.0	2.0
Operating Profits	(151.6)	(57.5)	(182.8)	(160.1)	(153.5)	(92.8)	(406.3)	(401.5)
Net Financial Income	302.4	169.0	302.7	302.2	303.0	453.9	1,059.0	780.2
On investments	263.5	264.0	261.7	254.1	253.2	268.8	776.0	796.2
Investments sales	1.2	1.1	5.5	20.7	(0.8)	460.1	480.0	5.3
Investments revaluation	2.7	195.0	285.8	192.5	(20.1)	(19.0)	153.5	374.1
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	35.0	(291.2)	(250.3)	(165.1)	70.6	(256.1)	(350.5)	(395.5)
Income before income taxes & employee profit sharing	150.8	111.5	119.9	142.1	149.5	361.1	652.7	378.7
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	36.8	25.6	26.8	34.7	34.4	267.8	336.9	88.5
Subsidiaries results	113.8	(62.9)	(94.8)	(122.7)	1,044.3	(81.6)	840.1	199.6
Net income	227.8	23.0	(1.7)	(15.3)	1,159.5	11.7	1,155.9	489.8

PENSIONES INBURSA

BALANCE SHEET

MM of constant pesos as of September 30, 2007

ASSETS	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Investments	17,534.5	17,413.6	17,338.2	17,275.1	18,416.2	18,479.9
Securities	17,534.5	17,413.6	17,338.2	17,275.1	18,416.2	18,479.9
Government	9,303.3	9,135.3	8,949.4	9,060.9	8,793.2	11,718.2
Private companies	4,529.4	4,642.7	4,506.0	4,477.1	4,722.2	4,040.8
Debt Instruments	4,101.3	4,214.7	4,078.0	4,049.2	4,294.2	3,612.9
Equities	428.1	428.0	428.0	427.9	428.0	427.9
Net unrealized gain on valuation	3,399.4	3,480.5	3,579.5	3,584.0	4,592.1	2,501.6
Interest debtors	302.5	155.1	303.3	153.1	308.8	219.3
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.9	1.0	3.7	1.7	0.6	3.1
Cash and banks	0.9	1.0	3.7	1.7	0.6	3.1
Debtors	2.5	0.3	2.8	1.1	1.1	(0.4)
Premium debtors	2.2	(0.0)	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	0.2	0.2	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	7.5	7.7	10.8	9.5	9.0	7.4
Allowance for write-offs	(7.4)	(7.6)	(8.2)	(8.6)	(8.2)	(8.0)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	63.9	78.7	112.4	144.1	42.7	122.2
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	63.9	78.7	112.4	144.1	42.7	122.2
Total assets	17,601.8	17,493.6	17,457.2	17,422.1	18,460.6	18,604.9

LIABILITIES	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Technical reserves	14,403.1	14,245.6	14,187.2	14,134.4	14,078.2	13,934.6
Unearned premiums	13,647.9	13,480.1	13,444.0	13,379.4	13,297.5	13,140.8
Life	13,647.9	13,480.1	13,444.0	13,379.4	13,297.5	13,140.8
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	82.9	95.3	62.7	72.1	91.3	102.9
Losses and maturities	82.7	95.3	62.6	71.9	90.6	102.4
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.2	0.0	0.1	0.1	0.7	0.6
Provision	672.3	670.2	680.5	683.0	689.5	690.9
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	273.0	269.6	268.9	267.6	265.9	262.8
Specials	399.3	400.6	411.6	415.4	423.5	428.1
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	10.8	12.9	11.1	10.1	13.7	9.6
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	10.7	12.8	11.0	10.0	13.6	9.5
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	71.0	95.2	120.2	153.7	84.7	373.0
Provision for employee profit sharing	64.0	86.4	109.3	141.0	66.1	331.0
Other liabilities	0.0	0.0	0.0	0.0	2.7	26.6
Deferred credits	7.0	8.8	10.9	12.7	15.9	15.4
Total liabilities	14,484.9	14,353.6	14,318.5	14,298.2	14,176.6	14,317.2
Stockholders' equity						
Paid in capital	1,091.8	1,091.8	1,091.8	1,091.8	1,091.8	1,091.8
Capital stock	1,461.7	1,455.1	1,449.6	1,446.0	1,447.5	1,441.8
(-)Unsubscribed capital	369.8	363.3	357.7	354.1	355.7	350.0
Reserves	892.4	892.4	892.4	892.4	1,424.9	1,424.9
legal	501.8	501.8	501.8	501.8	550.6	550.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	390.6	390.6	390.6	390.6	874.3	874.3
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	619.2	619.2	619.5	620.0	725.5	717.5
Retained earnings	2,959.8	2,959.8	2,959.8	3,447.9	2,810.6	2,810.6
Net income	466.8	489.8	488.1	(15.3)	1,144.2	1,155.9
Excess (insufficient) on Stockholders' actualization	(2,913.0)	(2,913.0)	(2,913.0)	(2,913.0)	(2,913.0)	(2,913.0)
Total stockholders' equity	3,117.0	3,140.0	3,138.6	3,123.8	4,284.0	4,287.7
Total liabilities and stockholders' equity	17,601.8	17,493.6	17,457.2	17,422.1	18,460.6	18,604.9

Fianzas Guardiana-Inbursa

Income Statement Including Monetary Adjustments

MM of constant pesos as of September 30, 2007							Acumulated	
	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	Sep '07	Sep '06
Premiums accepted	132.8	154.9	148.4	177.5	161.5	177.0	516.0	415.0
Premiums ceded	20.3	17.1	20.5	47.8	25.5	20.9	94.2	58.9
RETAINED PREMIUMS	112.5	137.8	127.9	129.8	136.0	156.0	421.7	356.2
Application of reserve for outstanding bonds	2.7	1.6	2.0	11.2	3.9	6.8	21.9	4.2
NET PREMIUM REVENUES	109.8	136.2	125.9	118.6	132.1	149.2	399.9	351.9
Net Acquisition Cost	(4.8)	(4.4)	(19.7)	(9.3)	(1.3)	(3.8)	(14.3)	(14.9)
Comisions to agents	0.9	0.1	0.5	0.8	0.3	0.4	1.6	1.1
Comisions for rebonding taken	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(7.9)	(7.1)	(10.8)	(13.3)	(5.2)	(7.5)	(26.0)	(23.1)
Others	2.2	2.6	(9.3)	3.2	3.5	3.3	10.0	7.1
Claims	63.1	58.6	77.0	97.4	95.8	89.5	282.7	193.8
Technical Income	51.4	82.0	68.6	30.4	37.6	63.5	131.5	173.0
Net increase in other technical reserves	1.1	(2.3)	(1.7)	0.6	1.7	(1.2)	1.1	(1.6)
GROSS INCOME	50.3	84.3	70.3	29.8	35.9	64.7	130.4	174.6
Net Operating Expenses	(12.9)	(18.6)	(16.2)	(16.5)	(17.4)	(19.7)	(53.6)	(44.0)
Administrative & operating expenses	(13.1)	(19.1)	(16.5)	(16.8)	(17.6)	(20.2)	(54.6)	(44.8)
Personnel expenses	(0.1)	0.1	(0.1)	0.0	0.0	0.0	0.0	0.1
Depreciation	0.3	0.4	0.4	0.2	0.2	0.5	1.0	0.8
OPERATING INCOME	63.2	102.9	86.5	46.3	53.3	84.4	184.0	218.6
Financial Income	12.9	10.1	20.1	15.0	40.3	12.7	68.1	95.8
On investments	3.1	3.1	3.1	2.6	2.8	3.2	8.6	10.4
Investments sales	16.1	14.2	16.9	14.7	17.8	13.0	45.5	100.6
Investments revaluation	(7.8)	10.8	16.8	9.5	13.9	17.0	40.4	8.6
Others	0.0	0.1	0.3	0.0	0.0	0.1	0.1	0.2
Repos	0.1	0.1	0.0	0.1	0.5	0.1	0.6	0.4
REPOMO	1.3	(18.1)	(17.1)	(12.0)	5.2	(20.5)	(27.2)	(24.3)
INCOME BEFORE TAXES	76.0	113.0	106.6	61.3	93.6	97.1	252.1	314.4
Income taxes	39.8	39.2	25.8	27.0	40.9	29.9	97.8	96.1
Subsidiaries Net Income	4.0	(2.2)	(3.3)	(4.3)	36.9	(2.9)	29.7	7.1
NET INCOME	40.2	71.6	77.4	30.0	89.6	64.3	184.0	225.4

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of September 30, 2007

ASSETS	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Investments	1,149.2	1,198.2	1,271.3	1,357.1	1,480.1	1,466.1
Securities	1,014.6	1,066.7	1,142.0	1,221.7	1,346.6	1,327.9
Government	868.3	915.5	1,005.7	1,082.8	1,148.6	954.7
Private companies	103.0	99.7	71.8	71.9	80.0	242.0
Debt Instruments	45.9	43.3	16.1	16.6	16.5	16.7
Equities	57.1	56.3	55.7	55.3	63.4	225.3
Net unrealized gain on valuation	43.3	51.4	64.3	66.9	118.0	131.0
Interest debtors	0.0	(0.1)	0.1	0.0	0.0	0.3
Loans	57.9	55.1	53.3	59.6	57.9	58.0
Secured	56.0	50.6	47.9	47.3	54.4	49.8
Unsecured	1.0	0.9	0.9	1.6	0.4	0.4
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.4	3.0	4.0	10.3	2.6	7.0
Interest debtors	0.5	0.5	0.5	0.4	0.6	0.7
Real estate	76.8	76.4	76.0	75.8	75.6	80.2
Real estate	7.6	7.5	7.4	7.3	7.4	7.2
Net unrealized gain on valuation	73.2	73.3	73.4	73.5	73.5	78.5
Depreciation	(4.1)	(4.4)	(4.8)	(5.0)	(5.3)	(5.5)
Investments for labor obligations	1.8	1.9	2.0	2.0	2.1	2.2
Current assets	4.8	0.9	1.2	(0.5)	0.3	3.2
Cash and banks	4.8	0.9	1.2	(0.5)	0.3	3.2
Debtors	112.5	135.7	125.5	117.2	77.4	153.8
Premium debtors	112.2	134.5	124.5	116.1	76.3	152.8
Agents	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
Debt for bonding claimed & payed	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.4	1.2	1.0	1.1	1.1	0.9
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	5.6	5.2	12.8	6.1	6.1	5.8
Bonding companies	1.7	1.6	9.5	2.7	2.7	2.5
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.1	0.1	0.1	0.1
Participation in rebonding	5.5	5.2	4.9	5.0	4.9	4.8
Estimation for punishments	(1.7)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Other assets	128.9	161.3	186.8	210.9	59.5	92.8
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.7	1.6	1.6	1.6	1.6	1.6
Sundry	127.2	159.6	185.2	209.3	57.9	91.2
Total assets	1,402.8	1,503.2	1,599.6	1,692.8	1,625.5	1,723.8

LIABILITIES	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Technical reserves	226.7	224.7	223.8	235.2	240.8	245.4
Current bonds	54.2	54.6	55.4	66.2	70.1	75.9
Contingency bonds	172.4	170.1	168.4	169.0	170.7	169.5
Provision for labor obligations at retirement	0.7	0.7	0.8	0.9	0.9	1.0
Creditors	9.0	6.2	9.6	6.5	9.9	8.3
Agents and adjusters	0.9	0.1	0.5	0.2	0.1	0.3
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	8.1	6.1	9.0	6.3	9.7	7.9
Rebonders	22.7	17.1	12.0	37.5	26.4	20.8
Bonding companies	16.3	12.5	7.5	33.0	22.3	16.7
Other participation	6.4	4.6	4.5	4.5	4.1	4.1
Other liabilities	177.5	217.2	238.8	268.1	113.0	144.6
Provision for employee profit sharing & incurred income Tax	151.2	184.7	203.1	226.7	71.3	100.2
Other liabilities	21.7	25.4	24.3	28.8	25.6	28.9
Deferred credits	4.6	7.1	11.4	12.5	16.1	15.5
Total liabilities	436.6	465.9	485.0	548.1	391.1	420.1
Stockholders' equity						
Paid in capital	155.9	155.9	155.9	155.9	155.9	155.9
Capital stock	192.8	192.2	191.6	191.3	191.4	190.9
(-)Unsubscribed capital	(37.0)	(36.3)	(35.8)	(35.4)	(35.6)	(35.0)
Reserves	134.5	134.5	134.5	134.5	164.7	164.7
legal	134.5	134.5	134.5	134.5	164.7	164.7
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	3.3	3.3	3.3	3.3	3.3	3.3
Subsidiaries	20.7	20.7	20.7	20.7	24.4	24.2
Retained earnings	558.7	558.0	558.0	860.9	826.9	826.9
Net income	153.7	225.4	302.8	30.0	119.6	184.0
Excess (insufficient) on Stockholders' actualization	(60.6)	(60.5)	(60.5)	(60.4)	(60.4)	(55.1)
Total stockholders' equity	966.2	1,037.2	1,114.7	1,144.7	1,234.4	1,303.8
Total liabilities and stockholders' equity	1,402.8	1,503.2	1,599.6	1,692.8	1,625.5	1,723.8