

Mexico City, October the 23th, 2008.- **Grupo Financiero Inbursa** reported today results for the third quarter ended September 30, 2008.

HIGHLIGHTS

On October the 16th Grupo Financiero Inbursa successfully closed it's transaction with Criteria CaixaCorp, S.A. This resulted in a \$12,834 MM Ps equity increase in order to reach \$54,188 MM Ps.

Grupo Financiero Inbursa announced to investors that it has finalized the process for the acquisition, by Criteria CaixaCorp, S.A. ("Criteria") a company controlled by "La Caixa" of the 20% minority stake of GFInbursa stockholders' equity by an approximate value of \$25,668 MM Ps (38.50 Ps per share). The operation was carried out through a combined scheme of a capital increase and public offer purchase in the Mexican Stock Exchange. GFI's June 23th extraordinary shareholders' meeting approved to increase capital and also at the end of August 2008, Criteria sent a public offering purchase which was finalized on October 8th 2008, in which Criteria reached a 20% of the equity of Inbursa that is equivalent of 666'702,795 shares. The transaction was also fully approved by all required Mexican and Spanish authorities.

Grupo Financiero Inbursa posted profits of \$247.1 MM USD under US GAAP and \$2,414.9 MM Ps under CNBV rules as of September 2008.

Grupo Financiero Inbursa posted a strong operating income growth during the first nine months 2008 vs September 2007, from \$3,082.8 MM Ps to \$3,931.2 MM Ps, a 27.5% increase, together with \$772.8 MM Ps losses in market related income in 9M08 vs \$690.5 MM Ps profits posted in 9M07. Operating income growth is explained by important increases in the loan portfolio and financial margin in the bank, higher fee income in all subsidiaries, as well as a sound combined ratio in the insurance company.

Banco Inbursa posted 52% and 40% growths in loan portfolio and financial margin, respectively.

Financial margin stood at \$4,427.1 MM Ps, interest on loans grew 29% from \$8,118.7 MM Ps in 9M07 to \$10,465.5 MM Ps in 9M08. This result is mainly explained by a 52% increase in the loan portfolio with higher margins. Fee income stood at \$1,649.4 MM Ps in 9M08 compared with \$1,433.2 MM in 9M07, this represented a 15.1% increase.

21.3% growth in demand deposits in September 2008 vs September 2007.

As of September 2008, demand deposits stood at \$39,585.6 MM Ps, a 21.3% increase relative to September 2007. This result is explained by the Inbursa CT account that represented 91.7% of these deposits.

Afore Inbursa net income stood at \$248.4 MM Ps at the end of September 2008, a 7.7% increase.

During 9M08, net income posted profits of \$248.4 MM Ps compared with \$230.7 MM Ps same period previous year. Lower acquisition cost explained this result. It's worth to mention that at the end of September 2008, Afore Inbursa ranked 1st in 2 of its 5 funds under management in net return over the last 36 months (official ranking) and 2nd in other 2.

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- All figures included in this report are expressed on September 2008 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.
 - Starting 2008, inflationary accounting effects (Monetary position) were eliminated according with new CNBV rules. They will only be included when accumulated inflation in 3 years amounted 24% or more. Therefore, the figures presented in this document are not consistent with those presented in the Group's last annual report (4Q07).
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	Sep '08
Employees	5,551
# clients (MM)	6.6
Call Center Positions	1,253
ATM's	590
Sales force	17,216

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

US GAAP

Mkt Value/Book Value.	2.4
Stock price USD (Sep'08)	3.54
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	3Q08		2Q08	% chg vs. 2Q08	3Q07	% chg vs. 3Q07	Jan - Sep		% Chg
	\$	%					2008	2007	
Banco Inbursa	(65.3)	N.A.	172.1	N.A.	66.5	N.A.	84.4	136.1	-38%
Operadora	1.9	N.A.	4.7	-59%	3.1	-38%	11.9	13.5	-12%
Seguros	11.1	N.A.	34.8	-68%	8.7	28%	74.0	87.9	-16%
Pensiones	9.4	N.A.	(0.8)	N.A.	2.5	275%	19.5	96.9	N.A.
Fianzas	(4.5)	N.A.	(3.5)	N.A.	5.5	N.A.	0.3	14.3	-98%
Inversora	7.7	N.A.	28.2	-73%	1.1	582%	54.1	36.7	48%
Others	(3.7)	N.A.	3.6	N.A.	(0.1)	N.A.	2.7	15.4	-83%
Total	(43.4)	N.A.	239.0	N.A.	87.4	N.A.	247.1	400.8	-38.4%

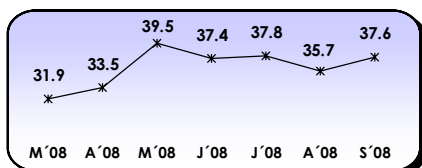
- Under US GAAP **Grupo Financiero Inbursa** posted profits of \$247.1 MM USD during first nine months 2008. This result is mainly explained by the unrealized gains on stocks valuation at Pensiones Inbursa in June 2007, together with higher operations in the different subsidiaries during 9M08.

Investment by Company

MM USD	3Q08		2Q08	% chg vs. 2Q08	3Q07	% chg vs. 3Q07
	\$	%				
Banco Inbursa	2,355.1	57%	2,561.4	-8%	2,170.7	8%
Operadora	65.5	2%	67.9	-3%	57.8	13%
Seguros	777.4	19%	806.3	-4%	716.5	8%
Pensiones	481.5	12%	506.1	-5%	483.6	0%
Fianzas	135.5	3%	149.5	-9%	116.1	17%
Inversora	285.7	7%	296.5	-4%	220.6	29%
Others	13.8	0%	18.9	-27%	36.0	-62%
Total	4,114.3	100%	4,406.6	-6.6%	3,801.3	8.2%

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$4,114.3 MM USD under US GAAP vs \$3,899.7 MM USD reached under CNBV rules: Accumulated deferred taxes in the different subsidiaries together with accumulated 2007 and before monetary adjustments on the stockholders' equity are the main reasons of this difference.

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



CNBV GAAP

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

Mkt Value/Book Value	2.72
Stock price (Sep'08)	37.56
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM Ps.	3Q08		2Q08	% chg vs. 2Q08	3Q07	% chg vs. 3Q07	Jan - Sep		%chg. vs. 2007
	\$	%					2008	2007	
Banco Inbursa	(718.1)	N.A.	1,717.1	N.A.	506.4	N.A.	632.3	1,020.7	-38%
Operadora	18.0	N.A.	49.0	-63%	27.7	-35%	125.4	144.8	-13%
Seguros	244.0	N.A.	217.0	12%	188.7	29%	846.8	933.9	-9%
Pensiones	82.5	N.A.	10.9	656%	12.3	N.A.	151.2	1,219.1	N.A.
Fianzas	(57.6)	N.A.	23.4	N.A.	67.8	N.A.	61.0	194.0	-69%
Inversora	69.0	N.A.	300.7	-77%	(19.6)	N.A.	569.5	380.1	50%
Others	(41.5)	N.A.	40.8	N.A.	18.6	N.A.	28.6	45.4	-37%
Total	(403.8)	N.A.	2,359.0	N.A.	801.9	N.A.	2,414.9	3,938.1	-39%

Grupo Financiero Inbursa posted a strong growth in operating income in September 2008 vs September 2007, to \$3,931.2 MM Ps from \$3,082.8 MM Ps, a 27.5% increase, together with \$772.8 MM Ps losses in market related income in 9M08 vs \$690.5 profits posted in 9M07. Operating income growth (adjusted by MRI, monetary position and loan loss reserves) is explained by important increases in the loan portfolio and financial margin in the bank, higher fee income as well as a sound combined ratio in the insurance company.

Free Cash Flow

MM of constant pesos as of September 30, 2008	2003	2004	2005	2006	2007	9M07	9M08
+ Interest Income	12,439.1	12,499.7	19,053.4	15,101.8	13,875.5	10,304.0	12,209.9
- Interest Expense	9,333.9	9,422.5	14,758.9	10,549.8	8,778.0	6,494.0	8,052.3
= Financial Margin	3,105.2	3,077.1	4,294.5	4,551.9	5,097.5	3,810.0	4,157.6
+ Commissions & Fees	1,422.1	1,891.2	1,850.9	2,218.1	2,494.2	1,709.3	2,189.5
+ Subsidiaries Income	2,382.3	2,403.5	2,322.7	2,100.8	2,927.8	1,610.7	1,158.8
- General Expenses	1,781.1	2,004.0	2,384.8	2,894.3	3,193.5	2,436.6	2,415.9
- Taxes	318.8	299.2	550.5	681.9	563.4	284.9	287.3
= Operative Cash Flow	4,809.8	5,068.6	5,532.8	5,294.6	6,762.7	4,408.7	4,802.7
+ Market related Income	477.7	2,227.6	-191.1	-698.2	1,570.7	690.5	-772.8
= Free Cash Flow	5,287.4	7,296.1	5,341.7	4,596.5	8,333.4	5,099.1	4,029.9

Investment by Company

MM Ps.	3Q08		2Q08	% chg vs. 2Q08	3Q07	% chg vs. 3Q07
	\$	%				
Banco Inbursa Consolidated	27,399.3	66%	28,598.2	-4%	26,239.0	4%
Afore	1,313.5	3%	1,270.8	3%	1,603.6	-18%
Sinca	3,419.4	8%	3,519.3	-3%	3,075.2	11%
Inmobiliaria	901.6	2%	909.5	-1%	903.2	0%
Operadora	719.4	2%	712.2	1%	666.3	8%
Seguros Inbursa Consolidated	5,024.7	12%	4,834.6	4%	4,842.9	4%
Patrimonial	1,217.0	3%	1,176.1	3%	985.1	24%
Salud	136.0	0%	139.5	-3%	140.3	-3%
Pensiones Inbursa Consolidated	3,940.5	10%	3,938.6	0%	4,522.4	-13%
Promotora	1,753.8	4%	1,799.4	-3%	1,955.8	-10%
Fianzas	1,494.0	4%	1,578.2	-5%	1,375.1	9%
Inversora	3,134.4	8%	3,112.3	1%	2,542.5	23%
Others	(358.8)	-1%	(316.0)	N.A.	440.9	N.A.
Total	41,353.5	100%	42,458.2	-3%	40,629.1	2%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$41,353.5 MM Ps as of September 2008, a 2% increase relative to the same period previous year. It's worth to recall, that in May 2008, GFI paid a \$1,350 MM Ps dividend. If adjusted, stockholders' equity growth would have been 5.1% in the same period.

Sources & Uses of Funds (MM Ps as of September 2008)

	SOURCES					
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	Total
Banco Inbursa	27,399.3	141,105.8	12,269.5	1,115.0	4,847.2	186,737.0
Seguros and Patrimonial Inbursa	5,024.7		22,975.0	994.9	3,010.9	32,005.5
Pensiones Inbursa	3,940.5		14,415.7	16.7	60.9	18,433.8
Inversora Bursátil	3,134.4	62.1		225.8	218.8	3,641.0
Operadora Inbursa	719.4			119.2	61.6	900.2
Fianzas G-Inbursa	1,494.0		678.7	0.0	106.4	2,279.1
Others	(358.8)					(358.8)
TOTAL	41,353.5	141,167.9	50,338.9	2,471.6	8,305.8	243,637.8

	USES					
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	Total
Banco Inbursa	43,041.6	125,169.0	14,636.2	636.2	3,254.0	186,737.0
Seguros and Patrimonial Inbursa	9,406.6	2,248.8	11,734.1	1,645.9	6,970.1	32,005.5
Pensiones Inbursa	3,275.5		15,025.2		133.1	18,433.8
Inversora Bursátil	57.5		3,138.0	18.0	427.6	3,641.0
Operadora Inbursa	710.2		118.9		71.1	900.2
Fianzas G-Inbursa	435.9	897.9	317.9	191.3	436.2	2,279.1
Others					(358.8)	(358.8)
TOTAL	56,927.4	128,315.6	44,970.3	2,491.3	10,933.2	243,637.8

Assets under Management: \$642,338.6
Assets in Custody: \$1,681,526.5

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	3Q08 MM USD	2Q08 MM USD	3Q07 MM USD	Jan - Sep '08 MM USD	Jan - Sep '07 MM USD
Net income under CNBV GAAP	(66.7)	161.4	44.5	62.1	87.6
Adjustments of monetary position	0.0	0.0	24.7	0.0	41.1
Adjustments on deferred liabilities	(0.0)	11.4	(3.8)	21.4	5.7
Others	1.4	(0.7)	1.1	1.0	1.6
Net Increase	1.4	10.7	22.0	22.4	48.4
Net Income Under US GAAP	(65.4)	172.1	66.5	84.4	136.0

- Under US GAAP Banco Inbursa posted profits of \$84.4 MM USD in September 2008 compared with \$62.1 MM USD under CNBV rules, \$22.4 MM USD more. This result is mainly explained by add-backs on deferred liabilities.

Stockholders' Equity

	3Q08 MM USD	2Q08 MM USD	3Q07 MM USD
Stockholders' equity under CNBV GAAP	2,689.3	2,728.3	2,251.2
Deferred Taxes	113.5	125.6	159.4
Derivatives	(335.3)	(192.1)	(153.6)
Others	(112.3)	(100.4)	(86.3)
Net Decrease	(334.2)	(166.9)	(80.5)
Stockholders' Equity Under US GAAP	2,355.1	2,561.4	2,170.7

- Stockholders' equity resulted in \$2,355.1 MM USD under US GAAP in September 2008. Under CNBV rules, Banco Inbursa stockholders' equity stood at \$2,689.3 MM USD, \$334.2 MM USD more. The difference is basically explained by \$113.5 MM USD add-backs coming from deferred taxes as well as deductions of \$335.3 MM USD from derivatives.

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$632.3 MM Ps in the first nine months 2008. This result is mainly explained by \$1,315.9 MM Ps losses in market related income. Operating revenues adjusted by market related income and monetary position grew from \$1,136.8 MM Ps in September 2007 to \$1,587.3 MM Ps in September 2008, 39.6% growth. This was achieved even though \$706.6 MM Ps more loan loss provisions.

As of September 2008, Demand Deposits stood at \$39585.6 MM Ps, a 21.3% increase relative to September 2007. This result in mainly explained by the Inbursa CT account that represented 91.7% of these deposits.

Financial Margin

As of June 2008 financial margin stood at \$4,427.1 MM Ps, a 39.8% increase compared with same period previous year, this growth is mainly explained by the 41.8% growth in interest on loans due to a 52.6% increase in the loan portfolio with better margins.

Market Related Income

Market related income posted losses of \$1,315.9 MM Ps at the end of September 2008 compared with \$367.8 MM Ps profits during 9M07. This result is mainly explained by the volatility driven by the funding fixed rate swap position.

Loan Loss Reserves

Loan loss reserves increased \$2477.5 MM Ps during the first nine months of 2008, reaching \$12,269.5 MM Ps on accumulated basis. This amount represented 4.9 times non-performing loans.

General Expenses

General expenses decreased 6.8% compared to 9M07, this is mainly explained by the less acquisition cost that are included in administrative expenses from \$390.4 MM Ps in the first nine months 2007 to \$284.5 MM Ps in September 2008, representing, a 27.1% decrease.

Risk Adjusted Net Interest Income

MM Ps	3Q08	2Q08	3Q07	9M08	9M07
Interest Income	3,936.4	3,179.8	2,880.9	10,465.5	8,118.7
Interest on loans	2,870.7	2,413.2	1,881.2	7,518.1	5,301.4
Repo's interest income	96.9	156.8	346.0	528.7	1,131.5
Others	968.8	609.7	653.7	2,418.7	1,685.8
Interest Expenses	(2,335.1)	(1,866.5)	(1,622.0)	(6,038.4)	(4,486.6)
Interest on deposits & funding	(2,240.1)	(1,709.9)	(1,277.3)	(5,504.2)	(3,355.6)
Repo's interest expense	(95.1)	(156.6)	(344.8)	(534.2)	(1,131.0)
REPOMO	0.0	0.0	(263.7)	0.0	(466.3)
Financial Margin	1,601.3	1,313.3	995.2	4,427.1	3,165.8
Loan Loss Reserves (Net)	(394.8)	(1,324.9)	(349.1)	(2,477.5)	(1,770.9)
Risk Adjusted Net Interest Income	1,206.5	(11.6)	646.1	1,949.7	1,394.9

Market Related Income

MM Ps	3Q08	2Q08	3Q07	9M08	9M07
Financial Instruments Negotiable	(1,107.5)	(193.1)	(117.7)	(1,696.3)	(249.1)
Repos	(0.5)	(0.2)	0.1	0.1	0.1
Securities Purchases and Sales	3,146.6	(1,945.7)	(9.9)	578.9	(575.9)
Derivative Instruments	(4,305.7)	4,433.0	336.1	(198.6)	1,192.7
Total	(2,267.1)	2,294.1	208.7	(1,315.9)	367.8

Administrative Expenses and Acquisition Cost

MM Ps	3Q08	2Q08	3Q07	9M08	9M07
Personnel	14.7	8.8	5.9	35.2	22.5
Administrative Expenses	498.3	569.8	594.9	1,635.9	1,879.8
Acquisition Cost	60.5	119.1	128.0	284.5	390.4
Others	437.8	450.7	467.0	1,351.5	1,489.4
Contributions to IPAB	114.6	83.5	57.2	267.2	165.6
Depreciations and Amortizations	22.5	24.3	30.5	73.4	89.7
Administrative and Acquisition Cost	650.1	686.4	688.6	2,011.8	2,157.6

- Figures in this report are not audited.
- Starting 2008, inflationary accounting effects (Monetary position) were eliminated according with the new CNBV rules. They will only be included when accumulated inflation in 3 years amounted 24% or more. Therefore, the figures presented in this document are not consistent with those presented in the Grupo's last annual report (2007)
- All figures included in this report are in addition to the Financial Statements.

Earnings from Subsidiaries

Earnings from subsidiaries posted \$377.9 MM Ps profits during 9M08 compared with \$328.4 MM Ps during the same period previous year. This result is mainly explained by better results in both, Afore Inbursa and Sinca Inbursa.

Income Statement Selected Figures

MM Ps	3Q08	2Q08	3Q07	9M08	9M07
OTHER EXPENSES / INCOME	59.6	154.0	19.3	247.5	250.9
Charge Offs & Other Losses	(11.1)	(3.3)	(6.3)	(21.6)	(11.5)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	0.0	0.0	(38.0)	0.0	(50.0)
Other Income	70.8	157.2	63.6	269.1	312.4
EARNINGS FROM SUBSIDIARIES	28.3	68.5	94.4	377.9	328.4
Sinca Inbursa	(35.5)	(22.2)	30.8	129.5	97.7
Afore Inbursa	63.9	90.7	63.6	248.4	230.7
MONETARY POSITION RESULTS	0.0	0.0	(201.6)	0.0	(416.3)
Repomo - Margin	0.0	0.0	(263.7)	0.0	-466.3
Repomo - Other expenses	0.0	0.0	62.0	0.0	50.0

Sinca Inbursa

Sinca Inbursa posted profits of \$129.5 MM Ps at the end of September 2008, 32.5% more if compared with the same period previous year. Sinca Inbursa sold its position of Radio Acir registering an extraordinary income of \$212.9 MM Ps. It's worth to mention the acquisition this quarter of a 20% and 50% stake of the stockholders' equity of Gas Natural and Giant Motors, respectively.

Current Investment Portfolio

MM PS	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	1,076	26.4%
1.2 Giant Motors	Auto	JUL 2008	50.00%	213	5.2%
1.3 Gas Natural	Infrastructure	SEP 2008	15.00%	762	18.7%
1.4 Grupo IDESA S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	9.45%	90	2.2%
1.5 CELSOL S.A. DE C.V.	Energy	DEC 2007	38.90%	58	1.4%
1.6 Controladora Vuela Compañía de Aviación S.A de C.V. y Subsidiaria	Air Line	OCT 2005	25.00%	479	11.8%
Total				2,677	65.7%
2. Health					
2.1 Salud Interactiva S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	371	9.1%
2.2 Laboratorio Medico Polanco S.A. de C.V.	Health	AUG 2006	48.63%	52	1.3%
2.3 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	25.00%	285	7.0%
Total				708	17.4%
3. Software					
3.1 Aspel Grupo y Subsidiarias	Software	JUN 2008	64.00%	339	8.3%
Total				339	8.3%
4. Financial					
4.1 Pure Leasing S.A. de C.V.	Leasing	JAN 2006	49.00%	178	4.4%
4.2 SOFICAM	Financial	SEP 2008	9.00%	5	0.1%
Total Sector Financiero				182	4.5%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.5%
5.2 Argos Comunicación S.A. de C.V. y Subsidiarias	Content	MAR 2007	30.00%	41	1.0%
5.3 Movie Risk , S.A. de C.V.	Content	DEC 2007	99.99%	58	1.4%
Total				160	3.9%
6. Publicity & Media					
6.1 In Store Media S.A. de C.V.	Publicity & Media	DEC 1999	30.00%	5	0.1%
6.2 Media Planning S.A. de C.V.	Publicity & Media	NOV 1997	5.00%	0	0.0%
Total				5	0.1%
TOTAL				4,073	
7. Other investments					
7. C.I.C.S.A. (61,015,990 stocks)*	Construction	NOV 2007	2.34%	269	

* URVITEC was merged into CICSA on November 2007

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

Loan Portfolio and Asset Quality

Loan portfolio stood at \$125,169 MM Ps at the end of September 2008, a 52.6% increase relative to September 2007. This increase was due to more credits in commercial (including SME's), and loans to states and municipalities during this period.

Credit Cards grew 10.2% compared to September 2007, from 652,377 in September 2007 to 718,907 in September 2008. As of September, credit cards loan portfolio was \$3,163.3 MM Ps, 9.8% more than September 2007.

Loan Portfolio in Pesos represented 68% of the total Loan Portfolio.

Loan loss reserves grew from \$10,986.2 MM Ps in September 07 to \$12,269.5 MM Ps in September 08, representing a 11.7% increase and a coverage ratio to non performing loans of 4.9 times.

Loan Portfolio

MM Ps	3Q08	%	2Q08	%	3Q07	%
TOTAL LOAN PORTFOLIO	125,169	100%	117,428	100%	82,006	100%
Commercial	102,097	82%	92,671	79%	61,712	75%
Financial Institutions	11,843	9%	10,651	9%	8,592	10%
Consumer	4,627	4%	7,723	7%	7,508	9%
Housing	899	1%	884	1%	863	1%
Governments	3,220	3%	3,350	3%	1,876	2%
PAST DUE LOANS	2,484	2.0%	2,149	1.8%	1,457	1.8%
LOAN LOSS RESERVES	12,270	10%	12,094	10%	10,986	13%

	3Q08	2Q08	3Q07
Pesos	68%	72%	71%
USD	32%	28%	29%
Secured *	80%	75%	72%
Unsecured	20%	25%	29%

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	3Q08	3Q07	System 2Q08
Loans / Total Assets	71.7%	80.3%	55.5%
NPL / Loan Portfolio	2.0%	1.7%	2.5%
LLR / NPL (times)	4.9	7.5	1.7

Non Performing Loans

At the end of the quarter, non performing loans stood at \$2484 MM Ps compared with \$1,457 MM Ps as of September 2007, this figure represents 2.0% 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.

Non Performing Loans

MM Ps	MM Ps	%
NPL June 30, 2008	2,100.3	
- Decreases in NPL	-663.6	100.0%
* Recoveries & Restructures	-469.3	70.7%
* Write Offs	-194.3	29.3%
+ Increases in NPL	1047.1	100.0%
* Exchange rate effects	8.4	0.8%
* New NPL	1,038.8	99.2%
NPL September 30, 2008	2,483.8	

Commercial Lending

Banco Inbursa remains one of the most important bank in the Mexican system in commercial lending with a 12.0% market share as of June 2008. Loan portfolio remains well diversified in many sectors such as infrastructure & construction, commerce, manufacture, financial services, corporate, entertainment, among others.

Capitalization

Banco Inbursa remains a well capitalized bank with a 18.0% TIER 1 Capital ratio as of June 2008. This figure compares positively with the 13.8% ratio obtained by the market.

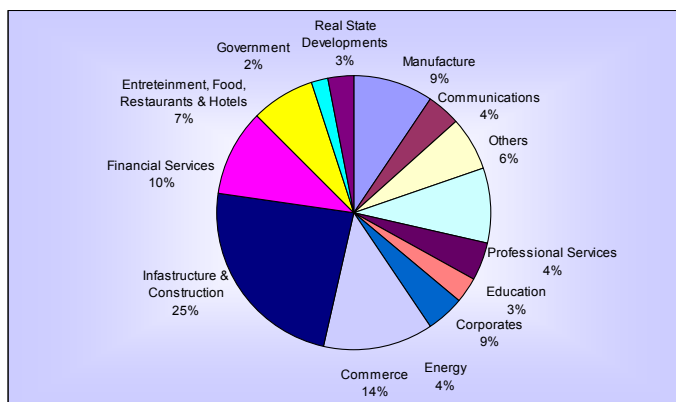
Value at Risk

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 June 30, 2008

	2Q08	1Q08	2Q07	Mkt. Avg 2Q08
Credit Risk Assets	94,890.1	75,282.0	84,273.4	1,789,250.9
Tier 1 Capital	23.8%	27.2%	23.6%	21.9%
Net Capital	24.3%	27.7%	23.8%	24.1%
Total Risk Assets	125,980.1	109,724.5	106,940.1	2,834,232.8
Tier 1 Capital	18.0%	18.7%	18.6%	13.8%
Net Capital	18.3%	19.0%	18.8%	15.2%

Value at Risk * 3Q08 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Fixed Income	47,176	(450)	-1.99%
Equity	311	(9)	-0.04%
Derivatives	(34,321)	(633)	-2.80%
Banco Inbursa	13,166	(263)	-1.16%
TIER 1 CAPITAL (2)	22,630		

(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 3Q08 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans (Times)
MXP	87,110	2,157	9,094	10.44%	4.2
USD*	43,401	289	3,130	7.21%	10.8
UDI's*	278	29	33	11.87%	1.1
Total	130,789	2,476	12,257	9.37%	5.0

* Both figures, USD and UDI's are expressed in pesos
* The total loan portfolio included letters of credit

AFORE INBURSA **(Pension Funds)**

Afore Inbursa reached \$248.4 MM Ps net income during 9M07, 7.7% higher than the same period of previous year. This is mainly explained by lower acquisition cost of \$77.7 MM Ps that represented a 19.1% decrease. It's worth to mention that as of September 15th 2008, Afore Inbursa ranked first in 2 of its 5 funds under management in net return over the last 36 months (official ranking) and 2nd in other 2.

Affiliate Base & Assets Under Management

Assets under management reached \$82,713.8 MM Ps as of September 08, 15.4% decrease if compared with same period previous year. This is mainly explained by a decrease in clients. As mention before, as of September 30th 2008, Afore Inbursa ranked first in 2 of its 5 funds under management in net return over the last 36 months (official ranking). This will help to gain back market share in the next quarters.

Market share stood at 9.4% in September 08. Afore Inbursa is ranked the fifth in the Afore system measured by assets under management.

Affiliate base accumulated 960,931 clients in September 2008.

Active workers base was 29.9% in September 08 vs 35.1%, of the same period previous year.

Acquisition cost was \$327.9 MM Ps in September 2008 compared with \$405.6 MM Ps in September 2007, 19.1% decrease.

Stockholders' equity stood at \$1,313.5 MM Ps in September 08. If adjusted by a dividend payment of \$400 MM Ps in May 2008, stockholders' equity growth would have been 20.2% if compared September 08 vs September 07.

Net Income

During the first nine months 2008, net income posted profits of \$248.4 MM Ps compared with \$230.7 MM Ps in the first nine months 2007. As mentioned above, lower acquisition cost explained this result. On a quarterly basis, net income reached \$63.8 MM Ps.

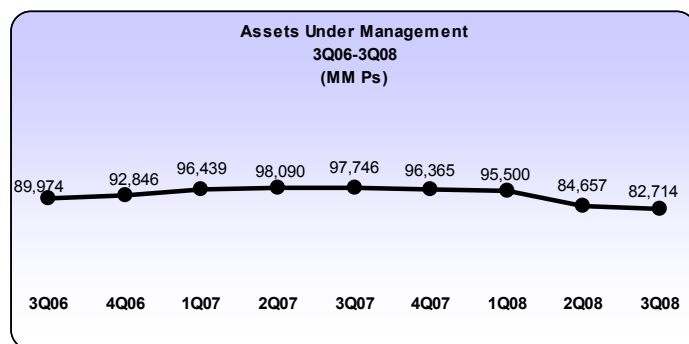
* Last 36 months

Selected Figures

MM Ps	3Q08	2Q08	3Q07	9M08	9M07	% chg
Comission Income	231.4	267.0	330.5	774.9	890.4	-13.0%
General Expenses	(161.0)	(144.4)	(194.5)	(484.3)	(598.7)	-19.1%
Administrative Expenses	(14.8)	(15.3)	(16.6)	(46.1)	(49.2)	-6.3%
Operating Expenses	(39.4)	(35.6)	(50.8)	(110.3)	(143.9)	-23.3%
Promotion Expenses	(106.8)	(93.5)	(127.1)	(327.9)	(405.6)	-19.1%
Depreciation & Amortization	(1.3)	(1.7)	(3.2)	(4.7)	(9.7)	-51.3%
Operating Income	69.3	123.5	133.8	289.7	284.0	2.0%
Other Income	(0.3)	1.9	(0.4)	1.3	(2.1)	N.A.
REPOMO	0.0	0.0	34.3	0.0	25.5	N.A.
Net Income	63.8	90.8	105.2	248.4	230.7	7.7%
Investments	958.7	969.3	973.3	958.7	973.3	-1.5%
Fixed Assets	19.4	25.7	16.7	19.4	16.7	15.6%
Total Assets	1,458.1	1,401.1	1,603.6	1,458.1	1,603.6	-9.1%
Stockholders' Equity	1,313.5	1,270.8	1,425.8	1,313.5	1,425.8	-7.9%

Affiliate Quality

	3Q08	2Q08	3Q07	Mkt. Share 3Q08
Affiliates (#)	3,213,866	3,257,574	3,476,653	8.3%
Assets Under Mngmt. (MM Ps)	82,713.8	84,656.9	97,746.1	9.4%
	3Q08	2Q08	3Q07	Mkt. Avg 3Q08
Avg. Min. Wages/Affiliate	5.25	5.26	5.49	4.16
Active Workers/Affiliate	29.9%	31.8%	35.1%	39.6%



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	3Q08	2Q08	3Q07	Jan - Sep '08	Jan - Sep '07
	MM USD	MM USD	MM USD	MM USD	MM USD
Net income under CNSF GAAP	24.8	22.0	16.6	82.2	81.0
Reserves Adjustments	0.9	2.2	(1.0)	7.9	4.7
Investments Adjustments	(9.1)	5.3	1.7	0.1	2.1
Deferred Taxes	(5.6)	(8.8)	(2.4)	(20.5)	(11.9)
Deferred Acquisition Costs	(0.1)	0.7	6.3	1.1	7.9
Monetary Positions Adjustments	0.0	0.0	20.6	0.0	27.6
Others	0.3	13.4	(33.2)	3.3	(23.5)
Net Increase	(13.6)	12.8	(8.0)	(8.1)	6.9
Net Income Under US GAAP	11.1	34.8	8.6	74.0	87.9

- **Seguros Inbursa's** net income reached \$74.0 MM USD under US GAAP during the first nine months of 2008, compared with \$82.2 MM USD under the CNSF rules. This result is mainly explained by add-backs from reserves and other adjustments and deductions of \$20.5 MM USD coming from deferred taxes.

Stockholders' Equity

	3Q08	2Q08	3Q07
	MM USD	MM USD	MM USD
Stockholders' equity under CNSF GAAP	487.2	460.4	420.0
Adjustments on Assets	19.3	23.8	25.3
Deferred Acquisition Cost	77.5	83.3	79.8
Fixed Assets	(58.2)	(59.5)	(54.5)
Others	0.0	0.0	0.0
Reserves Adjustments	678.0	564.3	246.9
Deferred Taxes	(250.5)	(263.9)	(248.7)
Others	(156.6)	21.7	273.0
Net Increase	290.2	345.9	296.5
Stockholders' Equity Under US GAAP	777.4	806.3	716.5

- **Seguros Inbursa's** Stockholders' equity resulted \$777.4 MM USD under US GAAP at the end of September 2008, compared with \$487.2 MM USD under the CNSF rules. The difference is basically explained by: \$678 MM USD add-backs from reserves and \$19.3 MM USD from adjustments on assets as well as deductions of \$250.5 MM USD from deferred taxes.

SEGUROS AND PATRIMONIAL INBURSA (Insurance)

Seguros and Patrimonial Inbursa net income stood at \$846,8 MM Ps at the end of September 2008. Technical income reached \$671.5 MM Ps in the first nine months 2008 compared with \$609.1 MM Ps in March 2007, 10.2% more. Combined ratio in the insurance company stood at 95.7% in 9M08 compared with 98.2% in 9M07, this result is explained by less claims. On a quarterly basis, net income reached \$244.0 MM Ps, 12.4% and 29.3% more if compared with 2Q08 and 2Q07, respectively.

Financial Information

MM Ps	3Q08	2Q08	3Q07	9M08	9M07	% chg
Direct Premiums	2,579.7	3,161.1	2,632.3	8,646.2	11,722.9	-26.2%
Reserves Provisions*	(172.9)	283.2	(481.0)	244.6	225.3	8.6%
Technical Income*	261.1	(28.4)	437.7	671.5	609.1	10.2%
Net Financial Income*	265.6	398.6	18.3	1,039.9	1,176.2	-11.6%
Repomo*	0.0	0.0	(237.7)	0.0	(318.6)	N.A.
Net Income	244.0	217.0	188.7	846.8	933.9	-9.3%
Assets	32,005.5	32,288.9	30,002.5	32,005.5	30,002.5	6.7%
Investments	21,140.7	21,037.7	20,537.8	21,140.7	20,537.8	2.9%
Reserves	22,975.0	22,489.9	18,283.8	22,975.0	18,283.8	25.7%
Stockholders' Equity	5,024.7	4,834.6	4,842.9	5,024.7	4,842.9	3.8%

* Does not include Patrimonial Inbursa

Premiums Breakdown

Line of business	Breakdown 9M08	Growth Rate 9M08 vs 9M07	Combined		Seguros + Patrimonial		
			Ratio 9M08	Ratio 9M07	Combined Ratio 9M08	Breakdown 9M08	Growth Rate 9M08 vs 9M07
P&C	31.3%	-55.2%	83.1%	80.2%	77.9%	37.2%	-49.5%
Automobile	24.2%	-2.6%	99.2%	101.9%	99.2%	22.1%	-2.6%
Life	31.5%	6.7%	96.9%	97.9%	96.9%	28.8%	6.7%
A & H	13.0%	-2.6%	99.6%	101.2%	99.6%	11.9%	-2.6%
Total	100%	-27.3%	95.7%	98.2%	92.9%	100.0%	-26.2%

Stockholders' equity of Seguros Inbursa grew 3.8%, from \$4,842.9 MM Ps in September 2007 to \$5,024.7 MM Ps in September 2008. It's worth to recall, that in May 2008, Seguros Inbursa paid a \$370 MM Ps dividend: If adjusted, stockholders' equity growth would have been 11.4% in the same period.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	3Q08 MM USD	2Q08 MM USD	3Q07 MM USD	Jan - Sep '08 MM USD	Jan - Sep '07 MM USD
Net income under CNSF GAAP	(42.7)	22.0	1.4	14.7	105.7
Reserves Adjustments	(3.9)	2.2	2.3	3.1	3.5
Investments Adjustments	(7.8)	5.3	17.8	1.4	5.9
Deferred Taxes	14.9	(8.8)	(10.2)	0.0	(46.5)
Deferred Acquisition Costs	(1.2)	0.7	0.0	0.0	0.2
Monetary Positions Adjustments	0.0	0.0	(40.7)	0.0	(32.1)
Others	(2.6)	13.4	31.9	0.4	60.2
Net Increase	(0.6)	12.8	1.1	4.9	(8.8)
Net Income Under US GAAP	9.4	34.8	2.5	19.5	96.9

- Under USGAAP, **Pensiones Inbursa** posted profits of \$19.9 MM USD under US GAAP, 4.9 MM USD more if compared with the CNSF rules. This result is mainly explained by add-backs coming from reserves and investments.

Stockholders' Equity

	3Q08 MM USD	2Q08 MM USD	3Q07 MM USD
Stockholders' equity under CNSF GAAP	382.1	375.1	392.2
Investments Adjustments	66.4	(58.9)	(60.3)
Reserves Adjustments	269.9	194.1	174.6
Deferred Taxes	(75.3)	(79.9)	(110.4)
Others	(137.0)	75.7	87.5
Net Increase	124.0	131.0	91.4
Stockholders' Equity Under US GAAP	506.1	506.1	483.6

- **Pensiones Inbursa's** Stockholders' equity resulted \$506.1 MM USD under US GAAP as of September 2008 compared with \$382.1 MM USD under the CNSF rules. The difference is basically explained by \$269.9 MM USD and \$66.4 MM USD add-backs from reserves and investments, respectively as well as deductions of \$75.3 and \$137.9 MM USD coming from deferred taxes and other adjustments.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$151.2 MM Ps in September 2008 compared with \$1,219.1 MM Ps in the same period previous year. This result is explained by income of subsidiaries (Promotora Inbursa) in 2007 that had extraordinary net unrealized gains on stocks valuation of \$1,028 MM Ps.

Selected Financial Information

MM Ps	3Q08	2Q08	3Q07	9M08	9M07	% chg
Direct Premiums	6.7	1.8	1.5	21.7	7.3	197.9%
Reserves Provisions	140.2	10.0	(142.9)	262.8	(241.6)	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.2	N.A.
Technical Income	(328.1)	(212.5)	(66.7)	(846.7)	(376.1)	125.2%
Net Financial Income	438.2	312.8	478.7	1,173.5	1,117.0	5.1%
Repomo	0.0	0.0	(270.1)	0.0	(369.7)	N.A.
Income from Subs.*	(6.9)	(54.9)	(86.0)	(81.9)	886.1	N.A.
Net Income	82.5	10.9	12.3	151.2	1,219.1	N.A.
Assets	18,433.8	18,522.9	19,623.2	18,433.8	19,623.2	-6.1%
Investments	18,300.7	18,414.7	19,491.4	18,300.7	19,491.4	-6.1%
Reserves	14,415.7	14,517.5	14,697.3	14,415.7	14,697.3	-1.9%
Stockholders' Equity	3,940.5	3,938.6	4,522.4	3,940.5	4,522.4	-12.9%

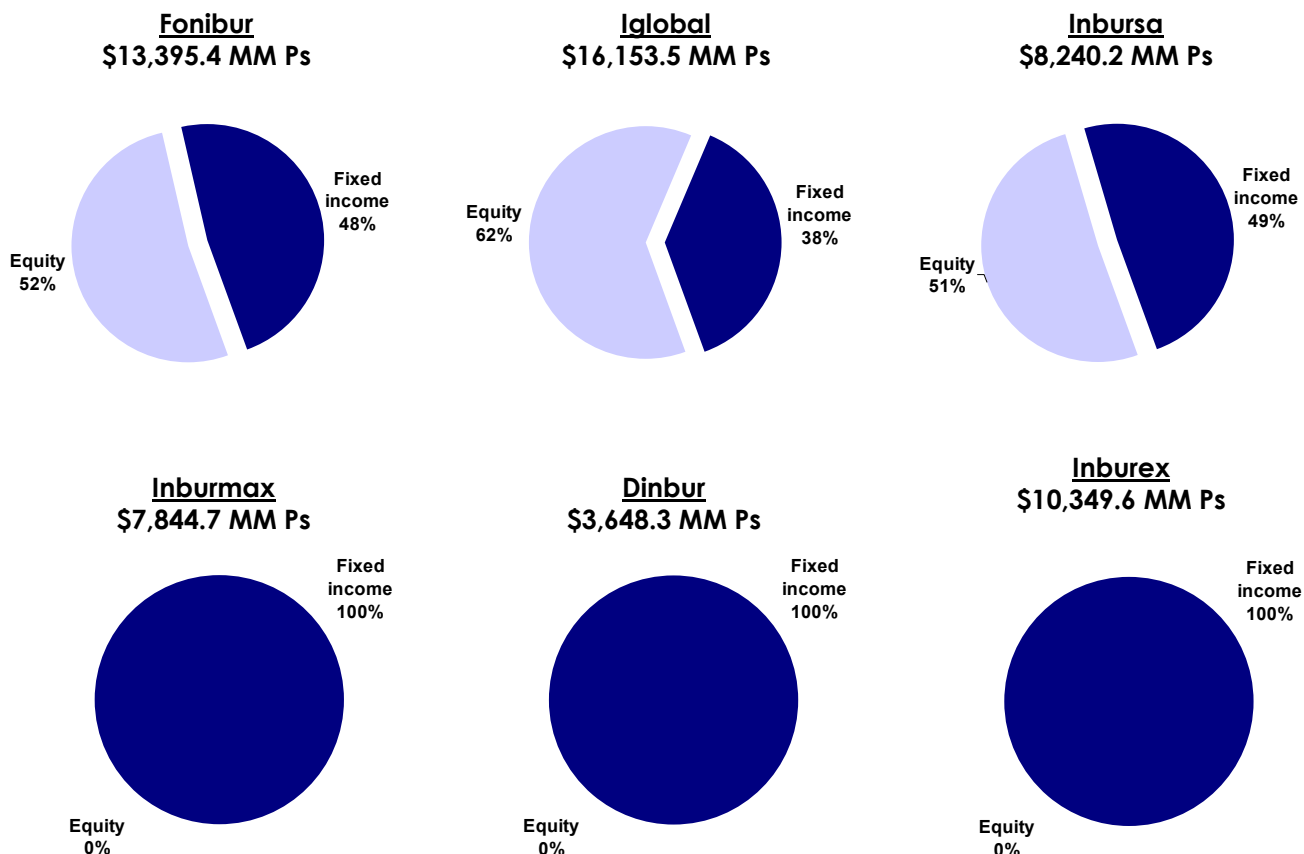
* Promotora Inbursa

• Stockholders' equity reached \$3,940.5 MM Ps during 9M08 compared with \$4,522.4 MM Ps in 9M07. It's worth to recall, that in May 2008, Pensiones Inbursa paid a \$519 MM Ps dividend.

OPERADORA INBURSA
(Mutual Funds)

Funds under management stood at \$59,974.3 MM Ps at the end of September 2008, compared with \$46,604.6 MM Ps in September 2007, a 28.7% increase.

**Funds Under Management
September, 2008**



**Mutual Funds
(September, 2008)**

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	3,648.3	5.64%	5.07%	
INBUREX	Fixed Income	10,349.6	6.62%	3.31%	
INBURMAX	Fixed Income	7,844.7	6.87%	5.07%	
INBURSA	Stock's, Bonds \$ M.M.	8,240.2	4.38%	-12.49%	}
FONIBUR	Stock's, Bonds \$ M.M.	13,395.4	5.51%	-12.49%	
IGLOBAL	Stock's, Bonds \$ M.M.	16,153.5	-6.74%	-12.49%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$569.5 MM Ps in September 2008, 49.8% increase if compared with the same period previous year. This result is explained by more volume operated in the Mexican Stock Exchange

MM Ps.	3Q08	2Q08	3Q07	9M08	9M07	% chg
Operating Margin	75.1	370.1	(45.6)	693.8	501.2	38.4%
Interest Income	634.2	698.0	1,206.7	2,214.1	3,188.0	-30.5%
Net Income	69.0	300.7	(19.6)	569.5	380.1	49.8%
Total Assets	3,641.0	3,615.0	2,959.6	3,641.0	2,959.6	23.0%
Investment Portfolio	3,138.0	3,289.8	2,520.9	3,138.0	2,520.9	24.5%
Stockholders' Equity	3,134.4	3,112.3	2,542.5	3,134.4	2,542.5	23.3%
Assets in Custody	1,681,526.5	1,787,945.0	1,901,878.8	1,681,526.5	1,901,878.8	-11.6%

FIANZAS GUARDIANA INBURSA
(Bonds)

Direct premiums reached \$515.4 MM Ps at the end of September 2008, 5.3% less if compared with September 2007. Net income stood at \$61.0 MM Ps. Stockholders' equity grew 8.6% if compared with the same period previous year.

Select Figures

MM Ps	3Q08	2Q08	3Q07	9M08	9M07	% chg
Direct Premiums	165.4	165.0	186.6	515.4	544.2	-5.3%
Technical Income	(107.6)	41.6	67.0	(4.2)	138.7	N.A.
Earnings From Investments	9.3	3.9	3.3	17.9	9.1	96.9%
Monetary Position	0.0	0.0	(21.6)	0.0	(28.7)	N.A.
Net Income	(57.6)	23.4	67.8	61.0	194.0	-68.6%
Total Assets	2,279.1	2,220.7	1,818.2	2,279.1	1,818.2	25.4%
Investments	1,731.7	1,737.5	1,546.4	1,731.7	1,546.4	12.0%
Reserves	678.7	499.2	258.8	678.7	258.8	162.2%
Stockholders' Equity	1,494.0	1,578.2	1,375.1	1,494.0	1,375.1	8.6%

APPENDIX

Banco Inbursa

CAPITALIZATION

(Constant MM Ps as of August 31, 2008)

TIER 1 CAPITAL		22,344
STOCKHOLDERS' EQUITY		27,173
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		3,184
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		1,490
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED OTHER ASSETS		155
TIER 2 CAPITAL		405
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		405
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		22,749

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	17,876	1,430
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,093	87
FOREIGN CURRENCY NOMINAL INTEREST RATE	7,006	560
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION		
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,325	266
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	226	18
TOTAL		2,361

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II		
GROUP III	7,508	601
GROUP IV		
GROUP V		
GROUP VI	5,008	401
GROUP VII	98,729	7,898
GROUP VIII		
SUB-TOTAL		8,900
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,439	115
TOTAL		9,015

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	1,309	105
TOTAL		105

INVESTMENT IN SECURITIES	
September 30, 2008	
<i>(Constant 000's Pesos as of September 30, 2008)</i>	

TRADING PORTFOLIO	12,364,706
Securities	11,220,528
Government Securities	598,592
Bankers' Acceptances	545,586
SECURITIES HELD FOR SALE	0
Government Securities	0
SECURITIES HOLD TO MATURITY	970,504
Credit Link	970,504
Mexican Government Securities	

REPURCHASE PORTFOLIO	
September 30, 2008	
<i>(Constant 000's Pesos as of September 30, 2008)</i>	

REPURCHASE AGREEMENTS	2,504
Cetes	
Bondes	2,919
Bankers' Acceptances	-415
RESELL AGREEMENTS	2,265
Cetes	
Bondes	2,680
Bankers' Acceptances	-415

DEFERRED TAXES	
September 30, 2008	
<i>(Constant 000's Pesos as of September 30, 2008)</i>	

TOTAL DEFERRED TAXES	618,142
Negotiable Financial Instruments	-154,612
Credit Link	-3,422
Stocks	-3,264
Promotora's good will amortization	0
Sinca's good will amortization	-6,712
UMS over price amortization	0
Discount amortization	37,835
Televisa good will amortization	12,040
CIE goodwill amortization	266
CFE good will amortization	12,458
Rosarito goodwill amortization	52,156
Fix assets deduction	12,528
Repos	25
Forwards	180,918
Swaps	477,926

LOAN PORTFOLIO (Constant MM Pesos as of September 30, 2008)

	3Q08	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	102,095	1,793
Interbank	11,843	166
Consumer	4,627	400
Mortgages	899	123
Government	3,221	2
Total	122,685	2,484

LOAN PORTFOLIO	3Q08
Total Loan Portfolio	125,169
Loan Loss Reserves	12,270
TOTAL LOAN PORTFOLIO (NET)	112,899

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	65,545	211	36,339	102,095
Interbank	10,577		1,266	11,843
Consumer	4,550	35	42	4,627
Mortgages	896	3		899
Government	1,587		1,634	3,221
Total Performing Loans	83,155	249	39,281	122,685
NON PERFORMING LOANS				
Commercial	1,478	29 #	286	1,793
Interbank	166			166
Consumer	396		4	400
Mortgages	123			123
Government	2			2
Total Non Performing Loans	2,165	29	290	2,484

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at June 30, 2008 (constant million pesos as of September 30, 2008)	12,094
- Adjustment for inflation Jun '07 - Sep '08	-76
Loan Loss Reserves at June, 2008 (million nominal pesos)	12,018
+ Provisions recorded during the period	527
+ Currency valuation & other	-275
Loan Loss Reserves at September 30, 2008	12,270

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 September 30, 2008)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	129,687.0	12,269.5
Commercial Loans	108,406.3	10,129.7
Risk "A"	55,181.8	371.5
Risk "B"	46,364.4	5,130.3
Risk "C"	2,843.9	629.8
Risk "D"	55.3	24.7
Risk "E"	3,961.0	3,961.0
Except Federal Government Past Due Interest		12.3
Interbank Loans	12,009.1	1,232.6
Risk "A"	3,349.6	24.5
Risk "B"	8,659.5	1,208.1
Risk "C"		
Risk "D"		
Risk "E"		
Mortgages Loans	1,021.8	79.1
Risk "A"	777.3	2.7
Risk "B"	100.7	1.8
Risk "C"	26.0	1.4
Risk "D"	23.8	5.7
Risk "E"	94.1	67.6
Consumer Loans	5,027.0	451.2
Risk "A"	4,222.8	77.7
Risk "B"	341.6	46.1
Risk "C"	177.9	82.5
Risk "D"	154.7	116.3
Risk "E"	130.0	128.7
Federal Government Loans	3,222.8	376.9
Risk "A"	20.2	0.1
Risk "B"	1,758.3	87.9
Risk "C"	1,444.3	288.9
Risk "D"		
Risk "E"		

Additional Reserves

(Constant MM Pesos as of September 30, 2008)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	49.4%	64,654	0% - 0.99%	477
B	43.8%	57,224	1% - 19.99%	6,474
C	3.5%	4,515	20% - 59.99%	1,007
D	0.2%	211	60% - 89.99%	142
E	3.2%	4,185	90% - 100%	4,157
Subtotal	100%	130,789		12,257
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	13
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	130,789	Total Reserves	12,270

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30 2008, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2008. 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, 2008.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 30 2008 FOR \$3 \$2 \$1 \$6 AND \$68 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF September 30 2008 FOR \$78 \$46 \$83 \$116 AND \$129 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$13 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, 2008.

MATURITY	TOTAL
1 to 7 days	343
8 days to 1 month	
1 to 3 months	1,760,456
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	353,748
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	2,114,547

Proprietary Derivative & Hedging Positions

LONG TERM FIXED RATE					
PESOS			USD		
MM PS	Notional	Years	MM USD	Notional	Years
Assets	11,846	5.20	Assets	1,340	5.5
Liabilities*	12,700	13.04	Liabilities	1,300	4.8
NET	-854		NET	40	

* Net position

LONG TERM FLOATING RATE		
USD		
MM USD	Notional	Years
Assets	3,012	2.0
Liabilities	2,200	5.0
NET	-812	

- All of our derivative transactions have a hedging objective. The only mismatch is in the tenor of the fixed rate peso position which could decrease as our credit portfolio increases.

Third Party Derivative & Hedging Positions

MM	PESOS	USD
Notional	2,720	155

- The Credit Risk related to these transactions are fully covered by the lines of credit with each client.
 - All these are hedging transactions for our clients.

US GAAP Financial Statements

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

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Interest Income	200.1	226.1	263.8	475.2	338.6	378.5
Interest Expense	53.7	63.6	82.0	295.4	152.6	137.4
FINANCIAL MARGIN	146.5	162.5	181.8	179.7	186.0	241.1
Loan Loss Provisions	80.7	30.5	21.6	69.3	126.1	40.2
RISK ADJUSTED NET INTEREST INCOME	65.8	132.0	160.2	110.4	59.9	201.0
Premiums	222.1	207.7	214.9	227.3	242.3	201.6
Comissions & Tariffs	43.6	47.7	59.7	51.0	59.6	59.6
Market-Related Income	218.5	58.2	68.2	(25.5)	243.0	(233.7)
TOTAL OPERATING INCOME	550.0	445.6	503.0	363.3	604.8	228.4
Aquisiton Cost	41.2	34.1	35.8	40.2	36.6	45.9
Contractual obligatios & other net Cost	146.9	156.3	160.1	144.9	173.2	164.7
Policies dividends	1.6	5.6	3.9	4.7	3.0	5.3
Other Insurance & Bond reserves	2.3	2.0	1.8	53.1	1.1	1.3
Administrative Expenses	81.9	76.5	61.4	82.6	67.0	56.0
OPERATING INCOME	276.0	171.0	240.0	37.7	324.0	(44.8)
Other Expenses (Products)	7.3	11.3	20.2	11.8	9.2	10.9
NET INCOME BEFORES TAXES	268.8	159.7	219.8	25.9	314.8	(55.7)
Incurred Income Tax	28.1	54.6	35.2	44.0	6.0	17.3
Deferred Income Tax	43.7	21.6	(0.8)	(50.6)	72.5	(31.9)
NET INCOME BEFORE SUBSIDIARIES	197.0	83.5	185.4	32.6	236.3	(41.1)
Participated net income from subs.	21.8	3.8	29.5	18.9	2.6	(2.3)
RESULTS FROM CONTINUED OPERATION	218.8	87.4	215.0	51.5	239.0	(43.4)
NET INCOME	218.8	87.4	215.0	51.5	239.0	(43.4)
MINORITY INTEREST	15.1	(0.6)	1.3	0.7	0.2	0.2

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

US GAAP

(MM USD)

ASSETS	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Cash & due from Banks	797.4	953.5	1,661.8	1,335.9	1,639.4	2,836.8
Financial Instruments	4,141.9	3,971.7	4,545.9	5,162.6	5,439.9	4,827.7
Negotiable	2,110.9	2,327.5	2,867.8	3,456.2	3,756.9	3,182.8
For Sale	535.6	140.9	47.9	49.7	119.8	172.6
Held to Maturity	1,495.5	1,503.3	1,630.1	1,656.7	1,563.2	1,472.2
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	10.6	10.3	10.1	10.3	10.5	9.7
Repos & Derivatives	91.4	108.2	126.6	158.8	603.5	8.8
Repo Operations	2.0	0.8	2.8	1.8	1.8	1.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	89.4	107.5	123.8	157.0	601.7	6.9
LOANS	6,666.7	6,847.2	7,389.2	8,991.2	10,699.2	11,010.0
Commercial	5,345.9	5,213.4	5,416.1	6,948.8	8,545.1	9,135.2
Interbank	466.1	745.2	973.4	1,003.3	1,014.8	1,078.5
Consumer	609.0	651.2	649.7	694.9	735.9	421.3
Housing	73.8	74.8	75.1	77.6	84.2	81.8
Federal Government	171.9	162.7	274.9	266.6	319.2	293.3
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	97.0	126.4	138.6	135.8	204.9	226.9
TOTAL GROSS LOANS	6,763.7	6,973.6	7,527.8	9,127.0	10,904.1	11,236.9
Loan Loss Reserves	936.4	952.9	966.0	1,019.0	1,152.4	1,117.4
TOTAL NET LOANS	5,827.3	6,020.7	6,561.8	8,108.0	9,751.7	10,119.5
Receivables, Sundry Debtors & Adv. Payments	2,398.1	1,749.7	1,902.4	1,525.8	3,930.7	1,759.8
Fixed Assets (net)	238.3	236.7	277.2	284.4	290.3	318.9
Repossessed Assets	3.7	3.5	3.7	2.6	2.8	2.4
Permanent Equity Investments	567.8	647.8	666.4	706.9	682.2	650.0
Deferred Taxes (net)	2.4	2.5	0.0	0.1	0.0	0.0
Other assets, deferred charges & intangible	286.3	292.3	296.2	280.2	306.1	318.3
TOTAL ASSETS	14,365.1	13,997.0	16,052.3	17,575.5	22,657.2	20,851.9

LIABILITIES	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
DEPOSITS	5,204.6	5,394.1	6,462.3	8,230.5	10,139.5	10,788.9
Demand Deposits	2,699.4	2,814.7	3,143.9	3,314.0	3,532.5	3,591.4
Time Deposits	2,505.2	2,579.3	3,318.4	4,916.5	6,607.0	7,197.5
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN´ s	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim & Premium Reserves	2,463.7	2,454.8	2,668.0	2,731.6	2,806.0	2,732.9
INTERBANK LOANS & OTHER	143.9	130.1	60.1	253.7	82.2	44.2
REPO & DERIVATIVES OPERATIONS	2.0	0.8	2.2	1.8	1.8	121.7
Repo Operations	2.0	0.8	2.2	1.8	1.8	1.8
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	119.9
OTHER ACCOUNTS PAYABLE	2,143.5	1,515.4	2,142.0	1,522.7	4,458.5	2,366.9
Income tax & Employee profit sharing	35.1	88.9	87.4	74.9	67.3	85.8
Other accounts payable	2,108.4	1,426.6	2,054.6	1,447.8	4,391.2	2,281.2
DEFERRED TAXES	696.5	699.4	694.9	668.7	760.5	681.1
DEFERRED CREDITS	0.4	1.2	2.0	2.0	2.0	2.0
TOTAL LIABILITIES	10,654.5	10,195.7	12,031.6	13,410.9	18,250.6	16,737.6
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	2,717.1	2,820.7	3,038.9	3,181.7	3,426.1	3,134.0
Retained Earnings	2,733.8	2,750.4	2,979.6	3,014.2	3,119.0	3,077.0
Adjustments for changes in Accounting Principles	(16.7)	70.3	59.4	167.5	307.1	57.0
Net Income of the period	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	29.6	16.7	17.9	19.0	16.6	16.4
TOTAL STOCKHOLDERS´ EQUITY	3,710.6	3,801.3	4,020.7	4,164.6	4,406.6	4,114.3
LIABILITIES & STOCKHOLDERS´ EQUITY	14,365.1	13,997.0	16,052.3	17,575.5	22,657.2	20,851.9

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Interest Income	190.2	208.4	246.5	254.6	281.7	353.3
Interest Expense	87.7	99.7	117.5	130.0	150.3	190.3
Financial Margin	102.5	108.7	129.0	124.6	131.4	163.1
Loan Loss Provisions	80.7	30.5	21.6	69.1	126.2	40.1
Risk Adjusted Net Interest Income	21.8	78.2	107.4	55.5	5.1	123.0
Commissions and Fees	35.3	45.6	51.1	42.0	49.1	43.4
Market-Related Income	(5.5)	17.9	29.2	(122.5)	223.4	(214.9)
Operating Revenues	51.6	141.7	187.7	(24.9)	277.5	(48.5)
Non-Interest Expense	44.4	50.4	43.6	51.6	53.6	50.5
Operating Income	7.2	91.4	144.0	(76.6)	224.0	(99.0)
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	7.2	91.4	144.0	(76.6)	224.0	(99.0)
Incurred Income Tax & Profit Sharing	0.5	10.5	22.3	16.6	(4.9)	3.3
Deferred Income Tax	0.1	17.4	27.5	(54.5)	55.7	(37.0)
Net Income before Subsidiaries' Net Income	6.7	63.4	94.2	(38.7)	173.2	(65.2)
Subsidiaries' Net Income	11.1	3.7	25.8	16.9	(0.6)	0.2
Continuous Operations' Net Income	17.7	67.1	120.1	(21.8)	172.6	(65.0)
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.3)	(0.6)	(0.7)	(0.5)	(0.5)	(0.3)
Net Income	17.5	66.5	119.3	(22.3)	172.1	(65.3)

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Cash & Due From Banks	799.9	962.1	1,668.5	1,346.3	1,659.3	2,850.4
Financial Instruments	567.8	455.3	971.2	1,383.8	1,507.6	1,267.4
Negotiable	436.0	338.4	840.7	1,270.4	1,394.2	1,179.0
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	131.9	116.9	130.5	113.4	113.4	88.4
Repos & Derivatives	91.1	100.8	114.9	146.7	590.9	0.0
Repo Operations	0.0	0.0	0.6	0.0	0.0	0.0
Derivatives	91.1	100.8	114.3	146.7	590.9	0.0
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	6,754.8	6,986.2	7,640.7	9,240.3	10,935.7	11,272.8
Commercial	5,434.1	5,352.4	5,667.5	7,197.9	8,781.7	9,398.0
Interbank	466.1	745.2	973.4	1,003.3	1,014.8	1,078.5
Consumer	609.0	651.2	649.7	694.9	735.9	421.3
Housing	73.8	74.8	75.1	77.6	84.2	81.8
Federal Government	171.9	162.7	274.9	266.6	319.2	293.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	97.0	126.3	138.6	135.7	204.8	226.2
Total Gross Loans	6,851.8	7,112.5	7,779.3	9,376.0	11,140.5	11,499.0
Preventive Provision for Credit Risks	936.4	952.9	966.0	1,018.8	1,152.3	1,117.3
Total Net Loans	5,915.4	6,159.7	6,813.3	8,357.2	9,988.2	10,381.7
Receivables & Sundry Debtors	1,264.3	640.5	643.1	544.7	2,800.0	538.8
Fixed Assets (net)	42.3	41.5	43.8	45.4	46.0	42.2
Reposessed Property	3.7	3.5	3.7	2.6	2.8	2.4
Permanent Equity Investments	325.2	373.9	405.9	434.5	449.3	432.8
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	47.3	42.2	41.1	41.0	41.2	42.8
TOTAL ASSETS	9,057.1	8,779.5	10,705.5	12,302.3	17,085.3	15,558.5

LIABILITIES	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Deposits	5,218.8	5,411.2	6,479.9	8,248.3	10,161.0	10,806.2
Demand Deposits	2,713.3	2,830.6	3,159.4	3,329.0	3,547.5	3,604.8
Time Deposits	141.4	150.2	140.6	150.8	272.6	1,121.2
Bank Bonds	1.6	7.0	17.9	7.0	2.0	0.1
MTN' s	2,362.5	2,423.4	3,162.0	4,761.6	6,339.0	6,080.0
Interbank Loans & Other	143.8	180.3	184.1	374.4	202.5	192.6
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0	0.0	119.9
Other Accounts Payable	1,404.7	781.6	1,488.7	1,124.1	3,874.1	1,850.8
Income Tax & Employee Profit Sharing	7.0	9.4	7.4	21.7	11.1	11.1
Deferred Taxes	211.6	226.2	252.2	211.9	275.1	222.9
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	6,985.9	6,608.8	8,412.5	9,980.5	14,523.9	13,203.4
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	1,084.0	1,183.6	1,305.9	1,334.6	1,574.3	1,367.9
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,134.6	1,134.6	1,134.6	1,371.0	1,371.0	1,371.0
Adjustment for Changes on Accounting Principles	(369.6)	(337.1)	(334.7)	(265.4)	(196.3)	(337.3)
Net income of the period	69.6	136.0	255.4	(22.3)	149.8	84.4
Minority Interest	6.7	7.2	7.8	8.5	7.0	7.0
Total Stockholders' Equity	2,071.2	2,170.7	2,293.0	2,321.7	2,561.4	2,355.1
LIABILITIES & STOCKHOLDERS' EQUITY	9,057.1	8,779.5	10,705.5	12,302.3	17,085.3	15,558.5

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Revenue	275.4	220.2	232.6	248.6	256.4	247.7
Premiums	198.1	195.6	211.1	218.4	224.8	210.9
Investments Net.	77.3	24.6	21.5	30.2	31.7	36.8
Expenses and Claims	199.1	200.8	202.5	196.0	214.6	219.4
Claims and Other Contractual Obligations	120.3	130.1	134.1	118.6	143.7	136.6
Acquisition Cost	41.4	34.5	37.5	40.2	37.0	46.0
Policies Dividends	1.6	5.6	3.9	4.7	3.0	5.3
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	35.9	30.6	27.0	32.6	30.9	31.6
Income Before Subsidiaries Results	76.3	19.4	30.1	52.6	41.8	28.2
Subsidiaries Result	3.1	0.0	0.6	(0.9)	1.4	(0.4)
Income Before Taxes	79.4	19.4	30.7	51.7	43.3	27.8
Income tax	(4.2)	11.5	7.6	18.6	1.3	10.4
Deferred Income tax	24.1	(0.7)	(5.7)	5.0	7.2	6.3
Net income	59.5	8.7	28.8	28.1	34.8	11.1

SEGUROS INBURSA

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

ASSETS	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Investments	1,653.9	1,681.3	1,700.6	1,807.9	1,900.9	1,825.3
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	1,409.3	1,406.7	1,442.8	1,541.2	1,666.0	1,495.0
Fixed Income	1,031.6	1,062.4	1,115.6	1,219.1	1,317.2	1,177.1
Equity	377.7	344.3	327.3	322.1	348.8	317.9
Investments for Sale	0.2	0.2	0.2	0.2	0.2	0.2
Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0
Equity	0.2	0.2	0.2	0.2	0.2	0.2
Held to Maturity Investments	160.9	193.0	175.8	183.8	145.8	136.7
Investments on Real Estate for Leasing	10.6	10.3	10.1	10.3	10.5	9.7
Investments on Subsidiaries	11.8	11.7	12.3	11.5	12.0	11.9
Loans on policies	61.1	59.4	59.5	60.9	66.4	171.8
Cash	6.6	1.9	1.6	(3.3)	(9.0)	0.6
Interest Debtors	4.3	6.1	3.2	4.7	5.9	6.5
Premium debtors & Receivable	554.4	531.5	472.9	396.2	388.9	252.7
Reinsurers and receivable	437.3	433.9	621.7	585.8	571.4	612.6
Benefitts and claims	96.1	134.7	363.9	366.3	359.3	444.7
Policies reserves	341.2	299.2	257.8	219.5	212.1	167.9
Deferred Aquisition cost	74.9	79.8	78.7	80.9	83.3	77.5
Fixed Assets, net	55.6	54.5	58.3	58.7	59.5	58.2
Other assets	112.3	113.3	117.4	115.3	125.9	121.9
Total assets	2,899.2	2,902.2	3,054.3	3,046.4	3,126.7	2,955.3

LIABILITIES	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Technical reserves	1,341.4	1,338.9	1,540.7	1,547.2	1,577.3	1,549.8
Unearned premium reserve, claims pending for paid, life & hea	411.4	405.5	410.4	429.0	453.6	432.9
Pending claims reserve, accidents & casualties and health	227.2	276.5	504.5	509.3	509.5	578.9
Other insurances fund	82.8	86.7	86.8	96.6	94.8	92.4
Unearned premiums reserve of accident & casualty, and health	619.9	570.2	539.0	512.3	519.3	445.6
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	295.7	298.0	216.8	142.9	149.5	55.2
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	295.6	298.0	216.7	142.8	149.4	55.1
Deferred taxes	342.8	336.9	332.4	345.1	363.0	347.0
Income tax & profit sharing	1.5	17.3	26.1	33.9	28.9	39.6
Value Added Tax	68.4	52.6	55.4	43.4	48.5	41.5
Other liabilities	132.7	141.9	137.2	144.9	153.2	144.7
Total liabilities	2,182.5	2,185.7	2,308.7	2,257.4	2,320.4	2,177.9
STOCKHOLDERS' EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	150.6	148.8	141.5	144.8	148.3	139.9
Net Income	79.3	87.9	116.7	28.1	62.9	74.0
Retained earnings	447.7	447.1	454.6	572.3	539.4	535.8
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	40.4	33.9	30.0	40.9	52.8	24.8
Gain on valuation of real estate	59.3	59.3	63.4	63.4	63.4	63.4
Total stockholders equity	716.7	716.5	745.7	789.0	806.3	777.4
Total liabilities and stockholders equity	2,899.2	2,902.2	3,054.3	3,046.4	3,126.7	2,955.3

PENSIONES INBURSA
Income Statement
(MM USD)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Revenue	166.9	55.5	26.2	28.8	20.8	30.6
Premiums	5.8	0.0	0.0	0.0	0.0	0.0
Investments Net.	161.1	55.5	26.2	28.8	20.8	30.6
Expenses and Claims	17.9	19.5	18.0	20.1	19.4	19.4
Claims and Other Contractual Obligations	17.9	18.1	18.1	18.8	19.4	19.3
Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	2.3	2.0	1.8	1.5	1.1	1.3
Operating Expenses	(2.4)	(0.6)	(1.9)	(0.2)	(1.1)	(1.3)
Income Before Taxes	149.0	36.0	8.1	8.7	1.4	11.3
Income tax	23.4	26.1	1.1	2.0	(0.5)	1.1
Deferred Income tax	28.9	7.4	(25.6)	(4.3)	2.8	0.8
Net income	96.7	2.5	32.7	11.0	(0.8)	9.4

PENSIONES INBURSA
Balance Sheet
(MM USD)

ASSETS	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Investments	1,801.5	1,750.8	1,763.1	1,803.7	1,812.5	1,708.2
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	327.9	234.1	214.2	226.0	226.6	199.9
Fixed Income	29.4	13.5	8.2	15.1	15.6	7.7
Equity	298.5	220.6	206.1	210.9	211.0	192.2
Investments for Sale	108.7	120.7	18.8	19.1	119.6	113.5
Fixed Income	102.9	115.1	13.2	13.2	114.3	108.8
Equity	5.8	5.6	5.6	5.9	5.3	4.7
Held to Maturity Investments	1,363.6	1,386.4	1,499.6	1,543.3	1,449.8	1,383.8
Derivatives	(1.8)	6.6	9.5	10.3	10.8	6.9
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	3.1	2.9	20.9	5.0	5.8	4.1
Guarantee investments	0.0	0.0	0.0	0.0	0.0	0.0
Cash	4.5	4.5	6.5	6.6	3.3	3.1
Interest Debtors	28.2	20.1	25.9	18.9	16.7	17.7
Premium debtors & Receivable	21.1	21.1	13.8	13.4	11.4	11.9
Reinsurers and receivable	0.0	0.0	0.0	0.0	0.0	0.0
Benefitts and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Aquisition cost	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	40.7	41.2	46.7	48.7	54.2	94.1
Other assets	22.9	27.0	33.4	15.0	23.2	24.7
Total assets	1,918.9	1,864.7	1,889.3	1,906.3	1,921.3	1,859.7

LIABILITIES	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Technical reserves	1,106.8	1,099.1	1,110.6	1,147.9	1,188.4	1,127.9
Unearned premium reserve, claims pending for paid, life & health	1,078.0	1,070.6	1,081.8	1,118.2	1,157.6	1,098.7
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.1	0.1	0.0	0.0	0.0	0.0
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	28.7	28.5	28.8	29.8	30.8	29.1
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	111.9	110.6	81.3	78.7	81.5	76.9
Income tax & profit sharing	9.5	41.2	44.0	2.7	4.6	7.4
Value Added Tax	(2.1)	(2.0)	(2.3)	(2.4)	(2.8)	(2.5)
Other liabilities	189.0	132.3	137.2	136.4	143.6	168.4
Total liabilities	1,415.1	1,381.1	1,370.8	1,363.3	1,415.2	1,378.2
STOCKHOLDERS' EQUITY						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	3.9	4.2	(3.0)	5.7	5.0	4.5
Net Income	94.4	96.9	129.6	11.0	10.2	19.5
Retained earnings	330.5	326.4	344.1	475.1	422.8	413.0
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(63.0)	(68.3)	(77.2)	(74.3)	(56.4)	(80.0)
Minority Interest	23.0	9.5	10.1	10.5	9.6	9.5
Total stockholders equity	503.8	483.6	518.5	542.9	506.1	481.5
Total liabilities and stockholders equity	1,918.9	1,864.7	1,889.3	1,906.3	1,921.3	1,859.7

OPERADORA INBURSA
Income Statement
US GAAP
(MM USD)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Earnings from Investment Sales	0.1	0.0	0.0	0.1	0.2	0.1
Asset Management Income	7.1	7.3	0.4	7.7	8.5	8.6
Earnings form Interest	0.1	0.0	0.4	0.3	(0.0)	(0.0)
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	7.2	7.4	0.8	8.2	8.7	8.6
General Expenses	3.2	3.4	0.2	3.6	4.0	4.0
Total expenses	3.2	3.4	0.2	3.6	4.0	4.0
Earnings Before Taxes	4.0	4.0	0.6	4.6	4.7	4.6
Incurred Income Tax & Profit Sharing	1.1	1.1	0.1	1.2	1.3	1.3
Defferred Income Tax	1.1	(0.0)	(0.0)	0.8	0.5	(0.7)
Net Income Before Deferred Accounts	1.8	2.9	0.5	2.6	2.9	4.1
Earnings from subsidiaries	3.7	0.2	0.4	2.7	1.8	(2.1)
Unadjusted for monetary position result	5.5	3.1	0.9	5.3	4.7	1.9
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.5	3.1	0.9	5.3	4.7	1.9

OPERADORA INBURSA

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

ASSETS	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
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	7.7	7.0	10.6	13.9	8.1	10.8
Sundry Debtors	2.9	3.1	3.1	3.3	3.5	3.3
Permanent investments	60.4	59.8	62.8	67.1	71.1	64.7
Receivable Taxes	1.7	2.7	0.0	0.7	2.1	3.2
TOTAL ASSETS	72.7	72.7	76.5	85.1	84.8	82.0
LIABILITIES						
Sundry Creditors	1.2	1.2	1.3	1.4	1.5	1.4
Payable Taxes	2.5	3.9	1.2	1.8	3.2	4.2
Deferred Income Tax	9.9	9.8	10.4	11.4	12.3	10.9
TOTAL LIABILITIES	13.6	14.9	12.9	14.6	16.9	16.5
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	59.1	51.7	51.7	71.1	71.1	71.1
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	10.4	13.5	14.4	5.3	10.0	11.9
Forex effect on Stockholders' equity	(12.0)	(9.0)	(4.1)	(7.5)	(14.8)	(19.1)
TOTAL STOCKHOLDERS' EQUITY	59.1	57.8	63.5	70.5	67.9	65.5
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	72.7	72.7	76.5	85.1	84.8	82.0

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	2.9	3.0	3.1	3.2	3.6	3.6
Interest Income	0.3	0.2	0.1	0.4	(0.1)	0.9
Comissions	8.7	10.1	11.1	11.6	14.3	20.7
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	16.6	(9.1)	11.4	12.9	23.5	(8.3)
Subsidiaries' Net Income	0.2	0.1	0.2	0.3	0.2	0.0
Other Income	0.7	0.2	0.1	0.2	3.6	0.6
Total Earnings	29.4	4.6	25.9	28.6	45.1	17.6
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Comissions and Fees	1.5	0.9	1.3	0.8	1.4	3.0
Forex exchange losses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	0.0	0.0	(0.0)	0.0	0.0	0.0
General Expenses	4.3	4.2	5.5	4.4	4.6	5.2
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	0.2	0.1	0.2	0.2	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	3.5	2.5	2.4	3.3	5.3	5.2
Incurred Employee Profit Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	3.4	(4.4)	2.3	1.5	5.3	(3.8)
Total Expenses	13.0	3.4	11.7	10.3	16.9	9.9
NET INCOME	16.5	1.1	14.3	18.3	28.2	7.7

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

ASSETS	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Cash & Banks	0.0	0.1	0.0	0.0	0.0	0.0
Financial Instruments	221.9	218.6	236.0	261.4	313.5	285.8
Negotiable	221.9	218.6	236.0	261.4	313.5	285.8
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	14.2	5.1	3.1	2.3	3.1	2.0
Other accounts receivable	1.8	3.5	1.8	2.4	2.2	3.6
Fixed assets, net	3.1	3.1	2.6	2.2	2.1	1.9
Permanent equity investments	5.1	5.1	5.4	5.6	0.0	0.0
Other Assets	23.8	21.2	14.9	21.2	23.6	38.6
TOTAL ASSETS	269.9	256.7	263.8	295.1	344.4	331.8
LIABILITIES						
Repo Operations	14.2	5.1	3.1	2.3	3.0	1.9
Other Account Payable	13.3	15.5	8.1	13.7	19.1	23.6
Income Tax & Employee profit sharing provision	9.0	11.1	4.1	9.4	14.0	18.0
Sundry creditors & other accounts payable	4.3	4.5	4.0	4.3	5.2	5.7
Deferred taxes	20.2	15.5	17.7	19.8	25.7	20.6
Total Liabilities	47.7	36.1	28.8	35.8	47.9	46.1
STOCKHOLDERS' EQUITY						
Paid-in capital	49.0	49.0	49.0	95.2	110.2	110.2
Earned Capital	173.2	171.6	186.0	164.1	186.4	175.5
Capital reserves	11.7	11.7	11.7	12.7	15.0	15.0
Retained earnings	117.9	117.9	117.9	133.0	115.7	115.7
Net income	35.6	36.7	51.0	18.3	46.5	54.1
Forex effect on Stockholders' equity	8.1	5.4	5.4	0.1	9.2	(9.3)
Total Stockholders' Equity	222.2	220.6	235.0	259.3	296.5	285.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	269.9	256.7	263.8	295.1	344.4	331.8

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Revenue	19.3	17.0	18.9	18.0	9.9	3.1
Premiums	13.7	15.8	16.2	16.5	17.6	1.6
Investments Net.	0.3	0.3	0.4	0.2	0.2	0.7
Earnings (losses) realized on investments	5.3	0.9	2.3	1.3	(7.9)	0.8
Benefitts, Expenses and Claims	9.1	8.4	5.6	7.8	10.7	8.7
Benefitts, Claims and Adjustments	8.7	8.1	7.8	7.5	10.1	8.8
Acquisition Cost	(0.2)	(0.4)	(1.7)	0.0	(0.4)	(0.1)
Operating Expenses	0.6	0.7	(0.6)	0.3	0.9	(0.1)
Income Before Taxes	10.2	8.6	13.3	10.2	(0.8)	(5.7)
Income tax	3.4	2.7	0.5	1.5	3.2	(2.8)
Deferred Income tax	(0.1)	0.3	0.4	0.3	(0.5)	1.6
Net income	6.9	5.5	12.5	8.3	(3.5)	(4.5)

FIANZAS GUARDIANA INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETES	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Investments	122.3	121.0	128.3	143.4	151.6	144.6
Negotiable Investments	100.8	91.5	89.9	103.2	141.3	59.0
Fixed Income	104.7	88.4	94.1	107.6	116.8	40.1
Equity	(3.9)	3.1	(4.3)	(4.4)	24.6	18.8
Investments for Sale	11.7	20.0	28.9	30.4	0.0	0.0
Fixed Income	0.9	15.9	24.8	26.2	0.0	0.0
Equity	10.8	4.1	4.1	4.2	0.0	0.0
Loans on policies	9.7	9.5	9.5	9.8	10.2	85.7
Cash	0.0	0.3	0.0	0.2	(0.0)	(0.2)
Premium debtors & Receivable	7.1	14.1	14.9	13.5	15.2	15.8
Reinsurers and receivable	7.9	8.5	9.3	29.7	34.1	34.7
Benefitts and claims	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.3)
Policies reserves	7.9	8.5	9.4	29.8	34.2	34.9
Deferred Aquisition cost	(2.0)	(1.9)	(1.9)	(2.2)	(1.7)	(1.8)
Fixed Assets, net	2.4	3.1	3.1	3.1	3.4	3.7
Other assets	5.3	7.7	10.2	5.1	5.4	8.4
Total assets	143.0	152.7	164.0	192.9	207.9	205.1

LIABILITIES	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Technical reserves	15.5	16.8	16.7	36.4	40.4	55.1
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	15.4	16.7	16.6	36.3	40.3	55.1
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	2.4	1.9	1.3	3.3	3.3	2.3
Retained deposits	0.4	0.4	0.4	0.4	0.4	0.4
Reinsurance premiums and payable	2.0	1.5	0.9	2.9	2.9	1.9
Income tax & profit sharing	5.1	5.4	4.3	4.7	4.5	4.9
Value Added Tax	2.3	2.6	2.5	2.7	2.6	2.7
Other liabilities	7.5	10.0	10.8	4.3	7.8	4.6
Total liabilities	32.8	36.7	35.5	51.4	58.4	69.7
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	27.4	27.4	27.4	27.4	30.6	30.4
Net Income	8.7	14.3	26.8	8.3	4.8	0.3
Retained earnings	62.2	62.6	62.5	93.9	102.3	93.0
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	2.2
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	110.2	116.1	128.5	141.5	149.5	135.5
Total liabilities and stockholders equity	143.0	152.7	164.0	192.9	207.9	205.1

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of September 30, 2008

(MM Ps.)	MM of constant pesos as of September 30, 2008						Acumulated Jan-Sep	
	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	2008	2007
Interest Income	3,067.8	3,680.2	3,571.4	3,981.3	3,746.9	4,481.8	12,209.9	10,304.0
Interest Expense	(1,765.0)	(2,481.1)	(2,284.0)	(2,460.0)	(2,430.5)	(3,161.9)	(8,052.3)	(6,494.0)
Monetary Position	90.6	(287.6)	(423.9)	0.0	0.0	0.0	0.0	(521.7)
FINANCIAL MARGIN	1,393.4	911.5	863.5	1,521.3	1,316.4	1,319.9	4,157.6	3,288.3
Loan Loss Provisions	920.8	349.1	247.4	759.4	1,323.5	395.8	2,478.7	1,770.9
RISK ADJUSTED NII	472.6	562.4	616.1	761.9	(7.2)	924.2	1,678.9	1,517.5
Comissions & Tariffs	515.7	669.7	784.9	696.8	760.3	732.4	2,189.5	1,709.3
Market-Related Income	131.8	100.7	880.2	(1,189.8)	2,561.3	(2,144.4)	(772.8)	690.5
TOTAL OPERATING INCOME	1,120.1	1,332.9	2,281.2	268.9	3,314.5	(487.8)	3,095.6	3,917.3
Administrative Expenses	826.7	787.0	756.9	771.1	785.5	859.3	2,415.9	2,436.6
OPERATING INCOME	293.5	546.0	1,524.3	(502.2)	2,529.0	(1,347.1)	679.7	1,480.7
Other Expenses (Products)	(227.1)	(192.0)	(292.1)	(193.2)	(284.0)	(289.3)	(766.5)	(488.7)
NET INCOME BEFORE TAXES	520.6	738.0	1,816.4	(309.0)	2,813.0	(1,057.8)	1,446.2	1,969.4
Income Tax & Employee profit sharing	40.7	139.4	278.5	214.1	5.2	67.9	287.3	284.9
Deferred Taxes	128.4	108.4	224.1	(386.1)	766.5	(477.6)	(97.2)	385.2
NET INCOME BEFORE SUBSIDIARIES	351.5	490.3	1,313.8	(137.0)	2,041.3	(648.1)	1,256.1	1,299.3
Participated net income from subs.	1,773.6	311.6	289.1	596.7	317.7	244.3	1,158.8	2,638.7
RESULTS FROM CONTINUED OPERATION	2,125.0	801.9	1,602.9	459.7	2,359.0	(403.8)	2,414.9	3,938.1
Extraordinary Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	2,125.0	801.9	1,602.9	459.7	2,359.0	(403.8)	2,414.9	3,938.1
MINORITY INTEREST	3.3	6.0	72.5	5.4	5.2	3.6	14.2	13.2

GRUPO FINANCIERO INBURSA
Consolidated Balance Sheet
MM of constant pesos as of September 30, 2008

ASSETS	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
Cash & due from Banks	8,924.5	10,665.6	18,418.9	14,063.4	17,186.4	31,015.8
Financial Instruments	9,813.6	8,638.0	15,717.3	20,491.2	20,056.6	18,095.4
Negotiable For Sale	8,287.7	7,290.0	14,237.3	19,255.0	18,866.6	17,124.9
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	1,526.0	1,348.0	1,480.0	1,236.2	1,189.9	970.5
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	3,080.0	2,681.0	2,580.1	3,381.2	8,525.2	3,441.4
Repo Operations	164.8	8.7	41.4	25.6	317.4	25.1
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	2,915.2	2,672.3	2,538.7	3,355.6	8,207.9	3,416.3
LOANS	77,130.0	80,340.0	85,210.3	99,351.9	114,059.4	121,429.8
Commercial	61,849.7	61,502.6	62,832.5	77,088.6	91,452.3	100,841.0
Interbank	5,392.2	8,591.6	11,039.9	10,936.9	10,650.6	11,843.2
Consumer	7,045.6	7,507.7	7,368.3	7,574.3	7,723.3	4,626.6
Housing	854.3	862.6	851.4	845.6	883.7	898.7
Governments	1,988.3	1,875.6	3,118.3	2,906.4	3,349.6	3,220.3
FOBAPRO/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	1,122.4	1,456.8	1,571.9	1,480.5	2,150.4	2,491.2
TOTAL GROSS LOANS	78,252.4	81,796.8	86,782.2	100,832.4	116,209.8	123,921.0
Loan Loss Reserves	10,833.8	10,986.5	10,955.7	11,107.4	12,094.2	12,271.0
TOTAL NET LOANS	67,418.6	70,810.3	75,826.5	89,725.0	104,115.6	111,649.9
Receivables, Sundry Debtors & Adv. Payments	14,675.3	7,457.3	7,488.9	6,088.6	29,524.6	6,092.0
Fixed Assets (net)	1,774.8	1,761.6	2,118.0	2,092.3	2,013.8	1,973.1
Repossessed Assets	43.3	40.8	42.5	28.1	29.6	26.7
Permanent Equity Investments	14,908.2	15,070.7	14,940.6	14,711.4	14,289.8	15,637.3
Deferred Taxes (net)	2.4	2.2	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	828.6	750.8	976.7	1,012.7	1,038.5	1,264.5
TOTAL ASSETS	121,469.3	117,878.3	138,109.5	151,593.9	196,780.1	189,196.0

LIABILITIES	Jun-07	Sep-07	Dic-07	Mar-08	Jun-08	Sep-08
DEPOSITS	60,372.9	62,368.6	73,353.9	89,824.9	106,547.1	118,623.6
Demand Deposits	31,388.8	32,629.4	35,824.4	36,276.4	37,221.6	39,584.6
Time Deposits	28,984.1	29,739.2	37,529.4	53,548.5	69,325.4	79,039.0
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
			0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	1,664.4	2,892.8	2,089.0	4,082.3	2,126.2	2,115.1
	2,025.6	1,518.5	1,277.3	1,781.8	2,077.4	4,756.9
Repo Operations	164.8	8.5	34.8	25.6	71.4	24.5
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,860.8	1,509.9	1,242.5	1,756.2	2,005.9	4,732.4
OTHER ACCOUNTS PAYABLE	16,667.1	9,489.4	17,219.1	12,721.8	41,074.7	20,834.1
Income tax & Employee profit sharing	318.5	380.3	248.2	338.7	283.0	351.9
Other accounts payable	16,348.5	9,109.0	16,970.8	12,383.1	40,791.7	20,482.2
			0.0	0.0	0.0	0.0
DEFERRED TAXES	871.8	966.7	1,444.1	1,239.7	1,997.6	1,491.0
DEFERRED CREDITS	4.8	13.3	22.5	21.7	498.9	21.8
TOTAL LIABILITIES	81,606.5	77,249.2	95,405.7	109,672.3	154,321.9	147,842.5
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	15,283.2	15,229.8	15,258.0	15,033.7	14,953.9	14,685.5
Paid-in Capital	14,613.6	14,562.6	14,589.6	14,375.0	14,298.7	14,042.1
Share Subscription Premium	669.6	667.2	668.5	658.7	655.2	643.4
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	24,503.9	25,317.8	26,823.9	26,796.8	27,431.6	26,592.9
Capital Reserves	3,108.5	3,097.7	3,103.4	3,057.8	3,041.5	2,987.0
Retained Earnings	30,649.7	30,542.6	30,599.2	23,284.7	21,581.9	21,205.2
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	(1,091.9)	(995.5)	(1,061.3)	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	(11,291.4)	(11,252.0)	(11,272.8)	0.0	0.0	0.0
Net Income of the period	3,129.0	3,924.9	5,455.4	454.4	2,808.1	2,400.7
Minority Interest	75.8	81.5	621.8	91.2	72.7	75.1
TOTAL STOCKHOLDERS' EQUITY	39,862.9	40,629.1	42,703.8	41,921.7	42,458.2	41,353.5
LIABILITIES & STOCKHOLDERS' EQUITY	121,469.3	117,878.3	138,109.5	151,593.9	196,780.1	189,196.0

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM of constant pesos as of September 30, 2008

CUSTOMER POSITION ACCOUNTS	Sep-08	COMPANY POSITION ACCOUNTS	Sep-08
CUSTOMER CURRENT ACCOUNTS	200.2	REGISTRY ACCOUNTS	976,214.0
Customer bank balances	0.6	Guarantees granted	42,247.1
Customer transaction liquidations	199.6	Assets under trust	291,628.3
Client loans		Assets under custody or administration	642,338.6
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	1,684,793.7	Shares held in custody	
Assets in custody or under administration	1,681,526.5	Other contingent obligations	
Assets received in guarantee	3,267.2	REPO OPERATIONS	
			11.5
TRANSACTIONS ON BEHALF OF CUSTOMERS	43,635.3	Receivables on repurchase agreements	42,909.9
Customer Repos	43,426.0	Repurchase agreement creditors	(42,898.4)
Customer Securities Loans	209.3		10.8
Purchase of Derivatives		Repurchase agreement debtors	31,202.6
		Payables on repurchase agreements	(31,191.8)
			}
TOTAL CUSTOMER POSITION	1,728,629.2	TOTAL OWN POSITION	976,236.3

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT september 30, 2008
(MM PS)

	Sep-08
OPERATING ACTIVITIES	
Net Income	2,401
Subsidiaries' Income	(1,159)
Depreciation & Amortization	178
Loan Loss Reserves	2,479
Valuation Result	1,687
Deferred taxes	(97)
	5,489
Cash increase (decrease) from funding	48,022
Cash increase (decrease) from Loan Portfolio	(40,936)
Cash increase (decrease) from Trading Operation	(4,457)
Cash increase (decrease) from Derivative Financial Instruments	2,371
Cash increase (decrease) in Accounts Payable-Recivable	5,141
Banking Loans & Other Financial Institutions	(82)
	10,060
Cash flow from operating activities	15,549
Financing Activities	
Increase (decrease) of Stocholders' Equity	
Dividend payment	(1,350)
Spin-Off	
	(1,350)
Cash Flow From Financing Activities	(1,350)
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	(925)
Decrease of deferred loans	0
Decrease on personnel loans	14
	(911)
Cash Flow From Investment Activities	(911)
Net Increase in Cash	13,288
Cash at beginning of the period	17,728
Cash at end of period	31,016

BANCO INBURSA
Consolidated Income Statement

MM of constant pesos as of September 30, 2008							Acumulated	
	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	Sep '08	Sep '07
Interest Income	2,642.8	2,880.9	3,214.4	3,349.4	3,179.8	3,936.4	10,465.5	8,118.7
Interest Expense	1,429.4	1,622.0	1,862.0	1,836.8	1,866.5	2,335.1	6,038.4	4,486.6
Monetary Position	85.5	(263.7)	(380.9)	0.0	0.0	0.0	0.0	(466.3)
Financial Margin	1,298.9	995.2	971.5	1,512.6	1,313.2	1,601.3	4,427.1	3,165.8
Loan Loss Provisions	920.8	349.1	247.4	757.8	1,324.9	394.8	2,477.5	1,770.9
Risk Adjusted Net Interest Income	378.2	646.1	724.0	754.9	(11.7)	1,206.5	1,949.7	1,394.9
Commissions and Fees	401.5	563.9	674.7	579.4	553.2	516.8	1,649.4	1,433.2
Market-Related Income	(58.3)	208.7	739.4	(1,343.0)	2,294.1	(2,267.1)	(1,315.9)	367.8
Operating Revenues	721.3	1,418.7	2,138.1	(8.7)	2,835.6	(543.8)	2,283.2	3,195.9
Non-Interest Expense	738.1	688.6	632.6	675.2	686.4	650.1	2,011.8	2,157.6
Operating Income	(16.7)	730.1	1,505.5	(683.9)	2,149.2	(1,193.9)	271.4	1,038.3
Other Income (Expenses)	187.8	(4.8)	80.6	33.8	154.0	59.6	247.5	250.9
Earnings Before Taxes	171.0	725.3	1,586.1	(650.0)	2,303.2	(1,134.3)	518.9	1,289.2
Incurred Income Tax & Profit Sharing	(15.3)	96.7	235.4	159.1	(69.0)	7.7	97.8	148.4
Deferred Income Tax	71.1	155.5	187.8	(422.8)	695.7	(428.5)	(155.7)	309.2
Net Income Before Subsidiaries' Net Income	115.2	473.1	1,163.0	(386.3)	1,676.4	(713.4)	576.7	831.7
Subsidiaries' Net Income	129.3	39.3	88.2	54.5	42.7	(6.3)	91.0	202.2
Continous Operations' Net Income	244.5	512.4	1,251.1	(331.8)	1,719.1	(719.7)	667.6	1,033.9
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(3.3)	(6.0)	(72.4)	(34.9)	(2.0)	1.6	(35.3)	(13.1)
Net Income	241.2	506.4	1,178.7	(366.7)	1,717.1	(718.1)	632.3	1,020.7

BANCO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of September 30, 2008

Assets	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Cash & Due From Banks	8,924.4	10,664.7	18,418.8	14,063.4	17,186.4	31,015.7
Financial Instruments	6,899.8	5,677.2	12,538.8	17,054.0	16,850.8	14,744.4
Negotiable	5,373.8	4,329.2	11,058.8	15,817.8	15,660.9	13,773.9
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	1,526.0	1,348.0	1,480.0	1,236.2	1,189.9	970.5
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	3,059.0	2,722.3	2,554.7	3,361.7	8,506.8	3,421.1
Repo Operations	143.8	50.0	16.1	6.0	298.9	4.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	2,915.2	2,672.3	2,538.7	3,355.6	8,207.9	3,416.3
LOANS	78,150.0	80,549.8	86,654.8	100,750.8	115,278.5	122,685.1
Commercial	62,869.6	61,712.3	64,277.0	78,487.5	92,671.3	102,096.6
Interbank	5,392.2	8,591.6	11,039.9	10,936.9	10,650.6	11,842.9
Consumer	7,045.6	7,507.7	7,368.3	7,574.3	7,723.3	4,626.6
Housing	854.3	862.6	851.4	845.6	883.7	898.7
Governments	1,988.3	1,875.6	3,118.3	2,906.4	3,349.6	3,220.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	1,122.2	1,456.6	1,571.5	1,479.0	2,149.4	2,483.9
Total Gross Loans	79,272.1	82,006.4	88,226.4	102,229.7	117,427.9	125,169.0
Preventive Provision for Credit Risks	(10,833.6)	(10,986.2)	(10,955.4)	(11,105.5)	(12,093.8)	(12,269.5)
Total Net Loans	68,438.6	71,020.1	77,270.9	91,124.2	105,334.1	112,899.4
Receivables, Sundry Debtors & Adv. Payments	14,627.0	7,384.9	7,355.4	5,974.4	29,433.8	5,964.2
Fixed Assets (net)	634.2	624.4	653.8	646.7	637.6	609.5
Reposessed Property	43.3	40.8	42.5	28.1	29.6	26.7
Permanent Equity Investments	3,754.5	3,581.0	3,278.4	3,212.3	3,747.5	5,017.4
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	501.8	440.4	777.8	753.4	737.0	769.0
TOTAL ASSETS	106,882.5	102,155.8	122,891.2	136,218.4	182,463.6	174,467.4

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Deposits	60,378.8	62,390.1	73,385.5	89,867.8	106,625.2	118,666.3
Demand Deposits	31,391.0	32,636.5	35,830.9	36,287.7	37,230.4	39,585.6
Time Deposits	28,987.9	29,753.7	37,554.6	53,580.1	69,394.8	79,080.7
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	1,663.2	2,078.7	2,088.0	4,081.5	2,125.5	2,114.5
Repo Operations	143.8	49.9	9.4	6.0	299.0	4.5
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,860.8	1,509.9	1,242.5	1,756.2	2,005.9	4,732.4
Other Accounts Payable	16,251.4	9,011.9	16,885.0	12,254.4	40,660.5	20,325.0
Income Tax & Employee Profit Sharing	70.4	96.7	73.9	227.3	103.5	109.3
Deferred Taxes	633.4	778.6	1,232.1	878.0	1,566.8	1,115.0
Deferred Credits	1.0	0.9	0.9	0.9	479.0	0.9
TOTAL LIABILITIES	81,002.7	75,916.8	94,917.4	109,072.3	153,865.4	147,068.1
SUSCRIBED CAPITAL	16,052.0	15,995.9	16,025.6	15,789.9	15,706.1	15,424.3
Paid-in Capital	16,052.0	15,995.9	16,025.6	15,789.9	15,706.1	15,424.3
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	9,827.8	10,243.1	11,948.2	11,356.1	12,892.1	11,975.1
Capital Reserves	5,326.6	5,308.0	5,317.8	5,239.6	5,418.7	5,321.5
Retained Earnings	14,531.4	14,427.4	14,404.0	5,833.6	5,494.9	5,131.0
Income of Changes on Accounting Principles	271.7	259.4	279.2	0.0	0.0	265.3
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(10,891.8)	(10,853.7)	(10,873.8)	0.0	0.0	0.0
Net income of the period	514.4	1,020.7	2,199.4	(366.7)	1,350.4	632.3
Minority Interest	75.5	81.3	621.6	649.6	628.1	624.9
Total Stockholders' Equity	25,879.8	26,239.0	27,973.8	27,146.1	28,598.2	27,399.3
LIABILITIES & STOCKHOLDERS' EQUITY	106,882.5	102,155.8	122,891.2	136,218.4	182,463.6	174,467.4

MEMORANDUM ACCOUNTS

MM of constant pesos as of September 30, 2008	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	3,549.5	3,614.3	3,111.3	3,788.2	7,000.9	3,856.8
Goods in Trust or Mandate	308,059.4	301,621.7	295,908.3	292,699.1	298,625.5	291,625.2
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	957,224.7	877,032.0	2,396,380.7	812,336.8	724,861.6	641,509.5
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	831,581.7	733,865.8	697,467.6	772,248.7	876,132.0	926,405.5
	2,100,415.3	1,916,133.9	3,392,867.8	1,881,072.8	1,906,620.1	1,863,397.0
Receivables on Repurchase Agreements	19,479.0	21,331.5	23,671.8	10,922.5	9,458.3	7,870.7
Repurchase Agreement Creditors	19,621.3	21,381.4	23,668.0	10,917.1	9,465.3	7,873.0
Net	(142.3)	(49.8)	3.8	5.4	(7.1)	(2.3)
Repurchase Agreement Debtors	19,715.3	21,628.1	27,649.5	11,301.9	10,191.1	8,386.9
Payables on Repurchase Agreements	19,857.7	21,678.1	27,652.3	11,296.5	10,198.1	8,389.4
Net	(142.4)	(49.9)	(2.8)	5.4	(7.0)	(2.5)

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2008
(MM PS)

	Sep-08
OPERATING ACTIVITIES	
Net Income	632
Subsidiaries' Income	91
Depreciation & Amortization	73
Loan Loss Reserves	2,477
Market Related Result	
Valuation Result	(451)
Minoritary Interest	(35)
Provision for diverse obligations	39
Deferred taxes	(156)
	2,670
Cash increase (decrease) from funding	48,034
Cash increase (decrease) from Loan Portfolio	(39,626)
Decrease or Increase in treasury transactions	(1,326)
Cash increase (decrease) from Derivative Financial Instruments	
Banking Loans & Other Financial Institutions	105
	7,187
Cash flow from operating activities	9,857
Financing Activities	
	(99)
Dividends Payment	(99)
Spin-Offs	
	(99)
Cash Flow From Financing Activities	(99)
Investments Activities	
Buy(sell) of fixed permanent stocks	(2,228)
Buy(sell) of fixed assets	(20)
Receivables, Sundry Debtors & Adv. Payments	1,092
Deferred Charges	
Repossessed Property	(14)
Other assets, deferred charges & intangible	24
Deferred Taxes	604
Other Accounts Payable & Recievable	4,072
	3,530
Cash Flow From Investment Activities	3,530
Net Increase in Cash	13,288
Cash at beginning of the period	17,728
Cash at end of period	31,016

OPERADORA INBURSA

Income Statement

MM of constant pesos as of September 30, 2008							Acumulated	
	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	Sep '08	Sep '07
Earnings from Investment Sales	1.2	(1.1)	0.6	1.3	1.6	0.5	3.3	1.8
Asset Management Income	82.4	82.1	80.8	85.1	89.9	86.8	261.8	241.4
Earnings form Interest	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.1
Unrealized Gain on Portfolio Valuation	0.2	2.0	6.4	3.8	(0.5)	(3.2)	0.0	2.1
Total Earnings	83.8	83.1	87.8	90.2	91.1	84.2	265.4	245.4
General Expenses	37.5	37.9	37.4	40.0	41.8	40.3	122.1	112.7
Total expenses	37.5	37.9	37.4	40.0	41.8	40.3	122.1	112.7
Earnings Before Taxes	46.3	45.1	50.4	50.2	49.3	43.9	143.3	132.7
Incurred Income Tax & Profit Sharing	25.6	12.0	20.0	21.3	18.6	5.4	45.3	58.9
Net Income Before Deferred Accounts	20.7	33.2	30.4	28.9	30.6	38.5	98.0	73.8
Earnings from subsidiaries	43.1	1.3	31.5	29.5	18.3	(20.5)	27.3	82.6
Unadjusted for monetary position result	63.7	34.4	61.9	58.4	49.0	18.0	125.4	156.4
Monetary position	2.7	(8.3)	(11.5)	0.0	0.0	0.0	0.0	(13.0)
Net income result actualization	(0.2)	1.6	3.0	0.0	0.0	0.0	0.0	1.4
Net income	66.2	27.7	53.3	58.4	49.0	18.0	125.4	144.8

OPERADORA INBURSA

BALANCE SHEET

MM of constant pesos as of September 30, 2008

ASSETS	2Q07	3Q07	4Q07	1Q08	2Q08	2Q08
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	89.3	81.0	119.8	151.7	85.5	118.9
Sundry Debtors	33.9	36.1	34.8	36.3	36.5	36.0
Provisional Payments	19.1	31.0	0.0	8.1	22.0	35.1
Permanent investments	698.9	690.0	712.5	731.5	746.1	710.2
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	841.2	838.1	867.1	927.7	890.1	900.2
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	14.3	14.0	14.5	15.3	15.3	15.1
Payable Taxes	29.0	45.1	14.0	19.2	33.6	46.5
Deferred Income Tax	114.6	112.7	118.0	124.8	128.9	119.2
TOTAL LIABILITIES	157.9	171.8	146.5	159.3	177.8	180.8
STOCKHOLDERS' EQUITY						
Stockholders' Equity	24.9	24.8	24.9	24.5	24.4	23.9
Legal Reserve	4.6	4.6	4.6	4.6	4.5	4.4
Retained Earnings	592.8	548.2	549.2	680.9	576.0	565.6
Surplus (deficit) from equity restatement	(56.3)	(56.1)	(56.2)	0.0	0.0	0.0
Net income	117.2	144.8	198.1	58.4	107.4	125.4
TOTAL STOCKHOLDERS' EQUITY	683.3	666.3	720.6	768.4	712.2	719.4
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	841.2	838.1	867.1	927.7	890.1	900.2

INVERSORA BURSATIL

Income Statement

MM of constant pesos as of September 30, 2008							Acumulated	
	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	Sep '08	Sep '07
Commissions & Tariffs	116.3	141.1	145.9	153.2	172.5	215.9	541.7	377.8
Earnings From Services	116.3	141.1	145.9	153.2	172.5	215.9	541.7	377.8
Income from sale of securities	57.9	25.7	31.7	34.8	57.9	255.1	347.8	117.2
Interest Income	684.8	1,206.7	672.1	881.9	698.0	634.2	2,214.1	3,188.0
Interest Expense	(678.6)	(1,202.5)	(675.6)	(885.7)	(717.4)	(843.3)	(2,446.4)	(3,173.4)
Unrealized gain on Portfolio Valuation	131.6	(133.9)	102.6	114.7	209.7	(132.0)	192.4	203.5
Monetary Position	9.4	(30.4)	(44.8)	0.0	0.0	0.0	0.0	(46.6)
Financial Margin	205.1	(134.5)	85.9	145.8	248.2	(86.0)	308.0	288.9
Operating Income	321.5	6.6	231.9	299.0	420.7	129.9	849.6	666.7
General Expenses	51.5	52.1	66.6	50.3	50.7	54.9	155.9	165.4
Operating Margin	270.0	(45.6)	165.2	248.7	370.1	75.1	693.8	501.2
Other Expenses (Income)	(7.3)	(1.8)	(1.2)	(2.2)	(39.1)	(5.7)	(46.9)	(9.5)
Net Income Before Income Tax & Profit Sharing	277.3	(43.7)	166.4	250.8	409.2	80.7	740.7	510.7
Incurred Income Tax & Profit Sharing	41.2	28.9	26.9	36.3	56.0	52.5	144.7	93.1
Deffered Income Tax	39.8	(51.6)	24.9	18.1	54.6	(40.8)	31.9	43.6
Net Income Before Subsidiaries' Net Income	196.4	(21.0)	114.7	196.4	298.6	69.1	564.1	374.0
Subsidiaries' Net Income	2.3	1.4	2.0	3.4	2.1	(0.1)	5.4	6.1
Net Income	198.7	(19.6)	116.6	199.8	300.7	69.0	569.5	380.1

INVERSORA BURSATIL

MM of constant pesos as of September 30, 2008

ASSETS	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Cash & Banks	0.3	1.1	0.2	0.0	0.2	0.4
FINANCIAL INSTRUMENTS	2,567.0	2,520.9	2,677.1	2,849.2	3,289.8	3,138.0
Negotiable	2,567.0	2,520.9	2,677.1	2,849.2	3,289.8	3,138.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	164.6	58.5	34.7	25.6	32.0	21.7
Repo Operations	164.6	58.5	34.7	25.6	32.0	21.7
Other accounts receivable	20.8	40.0	20.2	25.9	22.6	39.2
Fixed assets, net	36.3	35.8	29.0	23.7	22.5	18.0
Permanent equity investments	58.4	59.3	61.6	60.7	0.4	0.4
Other Assets	275.0	244.0	169.1	231.4	247.5	423.5
TOTAL ASSETS	3,122.5	2,959.6	2,991.9	3,216.6	3,615.0	3,641.0
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	164.6	58.5	34.7	25.6	31.8	21.3
Repo Operations	164.6	58.5	34.7	25.6	31.8	21.3
Other Account Payable	153.8	179.0	92.0	149.0	200.8	259.6
Income Tax & Employee profit sharing provision	103.6	127.6	46.9	102.2	146.7	197.5
Sundry creditors & other accounts payable	50.2	51.4	45.1	46.8	54.1	62.1
Deferred taxes	234.3	179.6	201.4	216.6	270.1	225.8
Total Liabilities	552.7	417.2	328.1	391.2	502.7	506.7
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	1,054.8	1,051.1	1,053.1	1,037.6	1,192.4	1,171.0
Paid-in capital	1,054.8	1,051.1	1,053.1	1,037.6	1,192.4	1,171.0
Earned Capital	1,514.9	1,491.3	1,610.7	1,787.9	1,919.9	1,963.4
Capital reserves	141.1	140.6	140.9	138.8	162.4	159.5
Retained earnings	1,210.3	1,206.1	1,208.3	1,449.3	1,257.0	1,234.4
Valuation effect in assoc. & affiliated companies	37.0	36.8	37.5	0.0	0.0	0.0
Surplus (deficit) of equity restatement	(273.3)	(272.3)	(272.8)	0.0	0.0	0.0
Net income	399.8	380.1	496.8	199.8	500.5	569.5
Stockholders' Equity	2,569.8	2,542.5	2,663.8	2,825.5	3,112.3	3,134.4
Total Liabilities & Stockholders' Equity	3,122.5	2,959.6	2,991.9	3,216.6	3,615.0	3,641.0

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of September 30, 2008

							Acumulated	
	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	Sep '08	Sep '07
Premiums written	5,776.9	2,406.0	2,698.9	2,662.6	2,831.3	2,414.1	7,908.0	10,874.8
Premiums ceded	3,514.5	532.9	517.1	456.2	792.9	575.8	1,824.9	4,645.6
Retained Premiums	2,262.4	1,873.1	2,181.9	2,206.4	2,038.4	1,838.3	6,083.2	6,229.2
Increased in reserve for unearned premiums	661.5	(481.0)	(81.2)	134.3	283.2	(172.9)	244.6	225.3
Retained earned premiums	1,600.9	2,354.0	2,263.1	2,072.1	1,755.2	2,011.2	5,838.5	6,003.8
Net Acquisition Cost	311.1	329.3	285.8	321.8	267.2	343.1	932.1	927.7
Commissions to agents	193.4	184.7	203.0	191.0	197.2	194.9	583.1	578.3
Additional compensation to agents	78.7	92.1	54.9	71.5	78.6	85.5	235.6	242.5
Commissions for re-insurance taken	1.5	5.3	0.0	0.7	(0.0)	5.0	5.7	6.9
Commissions for re-insurance given	(131.8)	(84.4)	(83.9)	(66.8)	(107.6)	(74.5)	(248.9)	(320.3)
Coverage on losses excess	106.8	53.5	53.3	54.3	49.7	62.6	166.6	217.4
Others	62.5	78.1	58.4	71.1	49.3	69.6	190.1	203.0
Net cost of claims and contractual obligations	1,404.2	1,587.0	1,495.3	1,311.5	1,516.4	1,407.0	4,234.9	4,467.1
Claims and other contractual obligations	1,426.8	1,638.4	1,568.0	1,367.6	1,552.7	1,451.1	4,371.3	4,547.7
Claims recovered from re-insurance	22.6	51.4	72.7	56.1	36.3	44.1	136.4	80.6
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(114.4)	437.7	482.0	438.8	(28.4)	261.1	671.5	609.1
Net Increase in other technical reserve	62.8	(30.7)	199.4	52.1	21.6	6.8	80.5	35.3
Catastrophic risks reserves	62.8	(30.6)	199.4	52.1	21.6	8.0	81.8	35.4
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	(0.1)
Other reserves	0.0	(0.0)	(0.0)	0.0	0.0	(1.3)	(1.3)	(0.0)
Gross profit	(177.2)	468.4	282.6	386.6	(50.0)	254.3	591.0	573.8
Net operating expenses	242.3	264.7	219.8	220.4	264.3	236.9	721.5	702.8
Administrative and operating expenses	(46.4)	(49.9)	(97.3)	(72.7)	(40.8)	(74.1)	(187.6)	(181.4)
Personnel expenses	272.0	294.8	296.2	276.2	288.2	295.2	859.6	831.9
Depreciation and amortization	16.8	19.8	20.9	16.9	16.9	15.8	49.5	52.2
Operating Profits	(419.6)	203.7	62.8	166.3	(314.2)	17.4	(130.5)	(129.0)
Net Financial Income	669.9	18.3	28.6	375.7	398.6	265.6	1,039.9	1,176.2
On investments	153.6	121.9	108.5	211.4	166.2	105.2	482.9	388.3
Investments sales	80.1	200.6	209.7	114.4	203.9	41.7	360.0	369.0
Investments revaluation	369.4	(106.0)	(94.8)	61.0	11.9	(17.2)	55.7	643.3
Charges on premiums	26.8	28.1	28.7	26.0	27.6	27.3	81.0	80.1
Others	12.3	(10.0)	1.6	2.6	44.1	3.0	49.7	4.4
Forex	(35.1)	21.3	(2.5)	(39.9)	(55.1)	105.6	10.5	9.6
REPOMO	62.8	(237.7)	(222.6)	0.0	0.0	0.0	0.0	(318.6)
Income before income taxes & employee profit sharing	250.3	222.0	91.5	541.9	84.4	283.0	909.3	1,047.2
Provision for income tax	53.5	73.9	55.8	151.3	(48.4)	76.3	179.1	274.9
Provision for employee profit sharing	28.7	29.4	16.9	65.3	(6.5)	18.9	77.7	111.0
Subsidiaries results	113.2	69.9	77.7	60.5	77.7	56.0	194.3	272.5
Net income	281.4	188.7	96.5	385.9	217.0	244.0	846.8	933.9

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of September 30, 2008

ASSETS	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Investments	20,211.1	20,537.8	20,397.9	20,789.2	21,037.7	21,140.7
Securities	18,384.9	18,676.1	18,563.5	19,000.1	19,227.6	18,891.9
Government	10,722.8	10,845.5	10,120.2	12,013.7	12,481.1	9,378.0
Private companies	3,745.1	4,038.5	4,765.4	3,162.1	2,980.7	3,879.3
Debt Instruments	2,024.7	2,267.5	3,106.6	1,786.8	1,446.5	2,284.7
Equities	1,720.5	1,771.0	1,658.8	1,375.3	1,534.2	1,594.6
Net unrealized gain on valuation	3,867.7	3,721.9	3,642.4	3,772.8	3,705.6	5,563.2
Interest debtors	49.2	70.3	35.5	51.4	60.2	71.4
Loans	578.4	556.4	540.7	517.4	548.1	1,009.0
On policies	178.6	180.9	185.0	184.6	184.0	195.6
Secured	348.8	314.3	302.1	287.6	265.9	759.5
Unsecured	0.0	0.0	0.0	0.0	48.6	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	61.2	71.4	63.6	55.2	59.6	61.4
Interest debtors	3.2	2.9	2.8	2.7	2.6	5.0
Allowance for write-offs	(13.3)	(13.1)	(12.9)	(12.7)	(12.6)	(12.4)
Real estate	1,247.8	1,305.3	1,293.8	1,271.8	1,262.0	1,239.7
Real estate	181.6	183.9	231.8	228.4	227.2	226.4
Net unrealized gain on valuation	1,147.8	1,205.1	1,147.5	1,130.6	1,124.6	1,104.4
Depreciation	(81.6)	(83.8)	(85.5)	(87.2)	(89.7)	(91.1)
Investments for labor obligations	1,050.6	1,068.6	1,094.1	1,119.5	1,125.7	1,091.0
Current assets	73.5	20.3	14.7	(40.9)	(97.2)	1.3
Cash and banks	73.5	20.3	14.7	(40.9)	(97.2)	1.3
Debtors	6,386.5	4,908.9	5,144.3	4,062.7	3,785.2	2,460.4
Premium debtors	6,105.6	4,707.6	4,922.1	3,842.1	3,559.9	2,270.2
Agents and adjusters	8.1	12.1	11.6	11.1	7.8	4.0
Notes receivable	59.0	65.4	75.4	76.1	81.8	82.3
Employee loans	69.5	63.2	58.3	69.8	66.5	62.2
Other	182.0	98.5	102.1	89.4	95.7	68.7
Allowance for write-offs	(37.6)	(37.9)	(25.2)	(25.7)	(26.5)	(26.9)
Reinsurers and rebonders	1,487.1	3,062.0	4,966.1	6,720.1	6,099.4	6,906.0
Insurance and bonding companies	198.6	1,312.4	347.2	382.4	320.8	365.9
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurers share of unsettled claims	1,287.6	1,748.7	4,618.1	4,130.7	3,835.8	4,856.7
Reinsurers share of unearned premiums	0.3	0.3	0.3	2,206.5	1,942.2	1,682.9
Other assets	334.1	405.0	425.0	303.1	338.1	406.1
Furniture and equipment (net)	134.6	132.2	145.7	135.3	132.9	130.7
Foreclosed and repossessed assets	4.8	4.7	4.6	4.5	4.5	4.4
Sundry	194.7	268.2	274.7	163.3	200.7	271.0
Total assets	29,542.9	30,002.5	32,042.2	32,953.7	32,288.9	32,005.5

LIABILITIES	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Technical reserves	18,065.9	18,283.8	21,223.0	22,870.6	22,489.9	22,975.0
Unearned premiums	9,681.6	9,243.0	9,160.0	11,062.1	10,912.8	10,466.0
Life	6,373.1	6,186.7	6,068.0	6,117.8	6,280.2	6,200.6
Accident and health	3,300.4	3,048.3	3,084.2	4,936.5	4,625.2	4,258.1
Current bonds	8.1	8.0	7.9	7.7	7.3	7.3
Contractual obligations	4,663.2	5,331.3	8,145.7	7,898.1	7,665.6	8,658.4
Losses and maturities	3,365.5	4,004.8	6,850.6	6,515.7	6,304.6	7,248.8
Reserve for incurred but not reported losses	339.6	328.5	311.2	330.1	365.7	394.9
Policy dividends	237.9	278.3	286.9	289.2	285.3	299.7
Managed insurance funds	670.5	661.7	644.1	651.4	679.2	658.3
Deposits premiums	49.7	57.9	53.0	111.7	30.8	56.7
Provision	3,721.1	3,709.5	3,917.2	3,910.4	3,911.5	3,850.7
Provision	7.7	7.6	7.5	7.4	7.3	7.2
Catastrophic	3,709.5	3,698.0	3,905.9	3,900.7	3,901.8	3,841.2
Contingency	2.5	2.4	2.4	2.3	2.3	2.3
Specials	1.4	1.4	1.4	0.0	0.0	0.0
Provision for labor obligations at retirement	1,049.5	1,075.6	1,092.7	1,114.1	1,123.3	1,086.3
Creditors	358.0	410.8	360.2	349.8	342.0	340.4
Agents and adjusters	269.5	299.3	290.8	262.0	253.0	265.8
Managed loss funds	10.9	10.4	17.2	11.5	8.0	8.8
Sundry	77.7	101.1	52.2	76.2	81.0	65.9
Reinsurers and rebonders	3,419.1	3,433.9	2,455.9	1,555.8	1,565.5	601.8
Insurance and bonding companies	3,418.2	3,433.0	2,455.1	1,555.1	1,564.8	601.1
Retained deposits	0.8	0.9	0.8	0.8	0.7	0.7
Other liabilities	2,048.7	1,955.5	1,995.6	1,836.4	1,933.5	1,977.2
Provision for employee profit sharing	15.3	197.8	296.1	346.7	254.5	371.1
Other liabilities	913.1	740.4	740.8	582.3	637.8	611.3
Deferred credits	1,120.3	1,017.3	958.7	907.4	1,041.2	994.9
Total liabilities	24,941.2	25,159.6	27,127.4	27,726.6	27,454.3	26,980.8
Stockholders' equity						
Paid in capital	1,108.5	1,108.5	1,108.5	1,092.2	1,086.4	1,066.9
Capital stock	1,108.5	1,108.5	1,108.5	1,092.2	1,086.4	1,066.9
Reserves	3,154.7	3,154.7	3,061.8	3,016.7	3,369.9	3,309.4
Legal	396.3	396.3	396.3	390.5	489.4	480.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,758.4	2,758.4	2,665.5	2,626.3	2,880.5	2,828.8
Unrealized gain on valuation of real estate	20.4	20.4	22.4	22.1	12.2	12.0
Subsidiaries	648.7	651.3	653.9	644.0	973.5	978.1
Retained earnings	399.0	399.0	491.9	1,499.9	(1,586.9)	(1,558.4)
Net income	745.2	933.9	1,030.3	384.8	602.9	846.8
Excess (insufficient) on Stockholders' actualization	(1,474.7)	(1,424.8)	(1,454.0)	(1,432.6)	376.6	369.8
Total stockholders' equity	4,601.7	4,842.9	4,914.8	5,227.1	4,834.6	5,024.7
Total liabilities and stockholders' equity	29,542.9	30,002.5	32,042.2	32,953.7	32,288.9	32,005.5

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of September 30, 2008							Acumulated	
	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	Sep '08	Sep '07
Premiums written	3.0	1.5	10.4	13.2	1.8	6.7	21.7	7.3
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	3.0	1.5	10.4	13.2	1.8	6.7	21.7	7.3
Increased in reserve for unearned premiums	(56.8)	(142.9)	(36.9)	112.5	10.0	140.2	262.8	(241.6)
Retained earned premiums	59.9	144.4	47.3	(99.3)	(8.2)	(133.5)	(241.1)	248.9
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Net cost of claims and contractual obligations	208.1	211.1	205.4	206.8	204.3	194.5	605.6	624.8
Claims and other contractual obligations	208.1	211.1	205.4	206.8	204.3	194.5	605.6	624.8
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	(148.3)	(66.7)	(158.2)	(306.1)	(212.5)	(328.1)	(846.7)	(376.1)
Net Increase in other technical reserve	9.7	26.7	23.6	13.0	9.8	13.7	36.5	39.0
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	(1.7)	(3.3)	(1.1)	2.0	(0.0)	2.6	4.6	(6.4)
Other reserves	11.4	30.0	24.6	11.0	9.8	11.1	31.9	45.4
Gross profit	(157.9)	(93.4)	(181.7)	(319.1)	(222.3)	(341.7)	(883.2)	(415.0)
Net operating expenses	3.9	4.5	(10.4)	3.0	3.8	(3.2)	3.7	13.5
Administrative and operating expenses	3.2	3.8	(11.1)	2.3	3.1	(3.8)	1.6	11.4
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	2.1
Operating Profits	(161.9)	(97.8)	(171.4)	(322.2)	(226.1)	(338.6)	(886.8)	(428.5)
Net Financial Income	319.6	478.7	164.0	422.5	312.8	438.2	1,173.5	1,117.0
On investments	267.0	283.5	299.3	267.5	239.8	226.6	733.9	818.5
Investments sales	(0.9)	485.3	(4.5)	4.2	19.1	6.0	29.4	506.2
Investments revaluation	(21.2)	(20.0)	135.4	150.8	53.9	205.5	410.2	161.9
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	74.5	(270.1)	(266.2)	0.0	0.0	0.0	0.0	(369.7)
Income before income taxes & employee profit sharing	157.7	380.9	(7.3)	100.3	86.8	99.6	286.7	688.5
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	36.3	282.5	3.1	22.4	20.9	10.2	53.6	355.4
Subsidiaries results	1,101.5	(86.0)	(14.6)	(20.1)	(54.9)	(6.9)	(81.9)	886.1
Net income	1,222.9	12.3	(25.0)	57.9	10.9	82.5	151.2	1,219.1

PENSIONES INBURSA

BALANCE SHEET

MM of constant pesos as of September 30, 2008

ASSETS	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Investments	19,424.2	19,491.4	19,367.5	19,073.2	18,414.7	18,300.7
Securities	19,424.2	19,491.4	19,367.5	19,073.2	18,414.7	18,300.7
Government	9,274.4	12,359.6	10,901.4	10,151.2	8,787.4	8,640.0
Private companies	4,980.7	4,261.9	5,436.3	5,892.1	6,723.5	6,625.3
Debt Instruments	4,529.3	3,810.6	4,985.0	5,447.4	6,281.2	6,190.9
Equities	451.4	451.3	451.3	444.7	442.3	434.4
Net unrealized gain on valuation	4,843.4	2,638.5	2,737.0	2,824.0	2,729.6	2,841.2
Interest debtors	325.6	231.3	292.8	205.9	174.3	194.3
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	0.7	3.3	(0.1)	1.0	(2.6)	1.3
Cash and banks	0.7	3.3	(0.1)	1.0	(2.6)	1.3
Debtors	1.1	(0.4)	3.7	3.2	4.4	3.8
Premium debtors	0.0	0.0	0.0	(0.0)	0.8	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	9.5	7.9	8.8	8.3	8.6	8.8
Allowance for write-offs	(8.6)	(8.5)	(5.4)	(5.3)	(5.2)	(5.2)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
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	45.1	128.9	162.6	29.7	106.5	127.9
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	45.1	128.9	162.6	29.7	106.5	127.9
Total assets	19,471.0	19,623.2	19,533.7	19,107.1	18,522.9	18,433.8

LIABILITIES	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Technical reserves	14,848.8	14,697.3	14,661.4	14,565.4	14,517.5	14,415.7
Unearned premiums	14,025.3	13,860.0	13,806.3	13,701.9	13,629.0	13,515.8
Life	14,025.3	13,860.0	13,806.3	13,701.9	13,629.0	13,515.8
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	96.3	108.6	74.8	81.6	101.0	112.4
Losses and maturities	95.5	108.0	74.8	81.5	100.8	112.3
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	0.7	0.6	0.0	0.1	0.2	0.1
Provision	727.2	728.7	780.3	781.8	787.5	787.5
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	280.5	277.2	276.1	274.0	272.6	270.3
Specials	446.7	451.5	504.2	507.8	514.9	517.2
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	14.5	10.1	6.0	7.1	4.3	5.2
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	14.4	10.1	5.9	7.1	4.3	5.2
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	89.3	393.4	363.0	39.7	62.5	72.4
Provision for employee profit sharing	69.7	349.1	347.2	23.4	45.3	55.6
Other liabilities	2.9	28.0	0.0	0.0	0.1	0.1
Deferred credits	16.8	16.3	15.8	16.3	17.1	16.7
Total liabilities	14,952.6	15,100.8	15,030.4	14,612.2	14,584.3	14,493.3
Stockholders' equity						
Paid in capital	1,151.6	1,151.6	1,151.6	1,134.7	1,128.6	1,108.4
Capital stock	1,526.7	1,520.7	1,515.2	1,493.0	1,485.0	1,458.4
(-)Unsubscribed capital	375.1	369.2	363.6	358.3	356.4	350.0
Reserves	1,502.9	1,502.9	(1,277.9)	1,358.9	1,559.8	1,531.8
legal	580.7	580.7	580.7	572.2	686.2	673.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	922.1	922.1	(1,858.6)	786.7	873.6	858.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	765.2	756.8	762.7	751.5	1,587.7	1,548.1
Retained earnings	2,964.4	2,964.4	5,745.2	4,219.3	(406.4)	(399.1)
Net income	1,206.8	1,219.1	1,194.1	57.9	68.8	151.2
Excess (insufficient) on Stockholders' actualization	(3,072.4)	(3,072.4)	(3,072.4)	(3,027.2)	0.0	0.0
Total stockholders' equity	4,518.5	4,522.4	4,503.3	4,494.9	3,938.6	3,940.5
Total liabilities and stockholders' equity	19,471.0	19,623.2	19,533.7	19,107.1	18,522.9	18,433.8

Fianzas Guardiania-Inbursa

Income Statement Including Monetary Adjustments

MM of constant pesos as of September 30, 2008	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	Acumulated	
							Sep '08	Sep '07
Premiums accepted	170.3	186.6	163.6	185.0	165.0	165.4	515.4	544.2
Premiums ceded	26.9	22.1	16.9	40.6	12.8	10.0	63.5	99.4
RETAINED PREMIUMS	143.4	164.6	146.7	144.4	152.1	155.3	451.9	444.8
Application of reserve for outstanding bonds	4.1	7.2	3.4	5.3	3.7	158.9	168.0	23.0
NET PREMIUM REVENUES	139.3	157.4	143.3	139.1	148.4	(3.6)	283.9	421.8
Net Acquisition Cost	(1.4)	(4.0)	(19.1)	(4.5)	(0.3)	0.6	(4.2)	(15.1)
Comisions to agents	0.3	0.5	0.2	0.3	0.2	0.0	0.5	1.7
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(5.5)	(7.9)	(9.1)	(8.8)	(4.7)	(4.1)	(17.6)	(27.4)
Others	3.7	3.5	(10.2)	3.9	4.2	4.7	12.8	10.6
Claims	101.0	94.4	89.6	81.8	107.0	103.4	292.3	298.2
Technical Income	39.7	67.0	72.8	61.8	41.6	(107.6)	(4.2)	138.7
								0.0
Net increase in other technical reserves	1.8	(1.2)	(1.4)	2.6	1.3	24.4	28.3	1.2
GROSS INCOME	37.9	68.2	74.2	59.2	40.3	(132.1)	(32.5)	137.5
Net Operating Expenses	(18.3)	(20.8)	(31.5)	(19.9)	(19.6)	(26.4)	(65.8)	(56.6)
Administrative & operating expenses	(18.6)	(21.3)	(32.2)	(20.1)	(19.9)	(26.6)	(66.6)	(57.6)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.5	0.7	0.2	0.3	0.3	0.8	1.0
OPERATING INCOME	56.2	89.0	105.7	79.1	59.9	(105.7)	33.3	194.1
Financial Income	42.5	13.4	(9.5)	34.5	(11.4)	4.7	27.9	71.8
On investments	3.0	3.3	5.9	4.6	3.9	9.3	17.9	9.1
Investments sales	18.8	13.7	26.4	14.7	24.1	20.6	59.5	48.0
Investments revaluation	14.7	17.9	(19.9)	15.5	(39.2)	(25.5)	(49.2)	42.6
Others	0.0	0.1	0.1	0.1	0.1	0.0	0.2	0.1
Repos	0.5	0.1	0.0	(0.4)	(0.3)	0.3	(0.5)	0.7
REPOMO	5.5	(21.6)	(21.9)	0.0	0.0	0.0	0.0	(28.7)
INCOME BEFORE TAXES	98.8	102.4	96.3	113.6	48.6	(100.9)	61.2	265.9
Income taxes	43.1	31.6	1.3	17.7	23.2	(43.6)	(2.7)	103.1
Subsidiaries Net Income	38.9	(3.0)	(0.5)	(0.7)	(1.9)	(0.2)	(2.9)	31.3
NET INCOME	94.5	67.8	94.4	95.2	23.4	(57.6)	61.0	194.0

Fianzas Guardianas-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of September 30, 2008

ASSETS	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Investments	1,561.1	1,546.4	1,605.5	1,710.5	1,737.5	1,731.7
Securities	1,420.3	1,400.5	1,461.3	1,568.6	1,589.6	753.7
Government	1,211.5	1,006.9	1,060.1	1,166.4	1,039.4	289.1
Private companies	84.3	255.2	282.6	235.3	300.5	247.9
Debt Instruments	17.4	17.6	48.3	46.7	44.8	22.0
Equities	66.9	237.6	234.3	188.5	255.7	225.9
Net unrealized gain on valuation	124.5	138.1	116.4	166.5	247.5	216.5
Interest debtors	0.0	0.3	2.2	0.4	2.3	0.3
Loans	61.1	61.2	60.2	59.4	66.1	897.9
Secured	57.4	52.6	51.6	50.6	50.7	879.9
Unsecured	0.4	0.4	0.5	0.4	0.4	0.4
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	2.7	7.4	7.7	7.6	14.9	14.6
Interest debtors	0.6	0.8	0.4	0.8	0.1	3.0
Real estate	79.7	84.6	84.0	82.5	81.8	80.0
Real estate	7.8	7.6	7.5	7.4	7.4	7.2
Net unrealized gain on valuation	77.5	82.8	82.9	81.7	81.3	79.8
Depreciation	(5.5)	(5.8)	(6.5)	(6.6)	(6.9)	(7.0)
Investments for labor obligations	2.2	2.3	2.4	2.4	2.4	2.4
Current assets	0.4	3.3	0.3	2.4	(0.2)	(2.1)
Cash and banks	0.4	3.3	0.3	2.4	(0.2)	(2.1)
Debtors	81.6	162.2	158.9	143.3	160.1	200.3
Premium debtors	80.5	161.2	148.9	134.4	150.0	158.9
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	7.6	9.1	13.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.1	1.0	10.0	1.2	1.0	28.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	6.4	6.2	15.5	236.1	237.3	235.5
Bonding companies	2.9	2.6	12.9	4.7	2.1	2.8
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	(0.8)	(0.7)	(0.7)	(3.0)
Participation in rebonding	5.1	5.1	5.0	233.7	237.5	237.3
Estimation for punishments	(1.7)	(1.7)	(1.6)	(1.6)	(1.6)	(1.6)
Other assets	62.8	97.9	125.2	66.3	83.7	111.3
Furniture and equipment (net)	0.1	0.1	0.1	0.0	0.0	0.0
Foreclosed and repossessed assets	1.7	1.7	1.6	1.6	1.6	1.6
Sundry	61.0	96.1	123.5	64.6	82.1	109.7
Total assets	1,714.5	1,818.2	1,907.7	2,160.9	2,220.7	2,279.1

LIABILITIES	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Technical reserves	254.0	258.8	259.6	492.1	499.2	678.7
Current bonds	74.0	80.0	82.2	314.8	321.6	479.7
Contingency bonds	180.0	178.8	177.4	177.3	177.6	199.0
Provision for labor obligations at retirement	1.0	1.1	1.2	1.2	1.2	1.2
Creditors	10.5	8.7	11.9	8.7	9.3	8.6
Agents and adjusters	0.2	0.3	0.3	0.4	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	10.3	8.4	11.6	8.3	9.1	8.5
Rebonders	27.9	21.9	14.7	35.8	34.1	25.5
Bonding companies	23.5	17.6	10.4	31.7	30.2	21.4
Other participation	4.4	4.3	4.3	4.1	4.0	4.1
Other liabilities	119.2	152.5	150.5	79.6	98.7	71.1
Provision for employee profit sharing & incurred income Tax	75.2	105.7	109.3	36.5	70.9	40.9
Other liabilities	27.1	30.5	28.8	30.2	27.8	30.2
Deferred credits	17.0	16.3	12.3	12.9	0.0	0.0
Total liabilities	412.5	443.1	437.7	617.4	642.5	785.1
Stockholders' equity						
Paid in capital	164.4	164.4	164.4	162.0	161.1	158.2
Capital stock	201.9	201.3	200.8	197.8	196.8	193.2
(-)Unsubscribed capital	(37.5)	(36.9)	(36.4)	(35.8)	(35.6)	(35.0)
Reserves	173.8	173.8	173.8	171.2	198.6	195.0
legal	173.8	173.8	173.8	171.2	198.6	195.0
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	3.4	3.4	3.5	3.4	3.4	3.3
Subsidiaries	25.8	25.5	25.7	25.3	54.9	53.5
Retained earnings	872.1	872.1	872.1	1,143.5	984.2	966.6
Net income	126.2	194.0	288.5	95.2	118.6	61.0
Excess (insufficient) on Stockholders' actualization	(63.7)	(58.1)	(58.0)	(57.1)	57.4	56.4
Total stockholders' equity	1,302.0	1,375.1	1,470.0	1,543.5	1,578.2	1,494.0
Total liabilities and stockholders' equity	1,714.5	1,818.2	1,907.7	2,160.9	2,220.7	2,279.1