

Mexico City, October the 28th, 2009.- **Grupo Financiero Inbursa** reported today results for the third quarter of 2009.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$6,016 MM Ps as of September 2009, a 149.1% growth relative to September 2008.

Grupo Financiero Inbursa posted profits of \$6,016 MM Ps in the first nine months 2009, 149.1% higher than the first nine months 2008. This result is mainly explained by: 1) 67.1% higher financial margin due to the growth in the loan portfolio with wider spreads together with a 11.6% fee income increase in the bank. It's worth mentioning that Banco Inbursa created \$908.1 MM Ps more loan loss provisions as of September 2009 compared with September 2008 2) Seguros Inbursa's operating profits reached \$69.7 MM Ps compared with \$130.5 MM Ps losses in the same period of the previous year due to higher profitability drove by a sound combined ratio of 93.4% in September 2009 compared with 99.7% in September 2008, and 3) Unrealized gains on stocks valuation at Pensiones Inbursa. On a quarterly basis, net income reached \$2,298.5 MM Ps in 3Q09 compared with \$353.3 MM Ps losses in 3Q08.

22% and 52% growths in Banco Inbursa's loan portfolio and financial margin respectively, if compared September 2009 with September 2008.

Financial margin stood at \$6,706 MM Ps, interest on loans grew 37.7% from \$7,518.1 MM Ps in September 2008 to \$10,351.2 MM Ps in September 2009. This result is explained by the 21.8% increase in the loan portfolio from \$125,169 MM Ps to \$152,513 MM Ps in the same period with higher margins.

18.8% growth in demand deposits in September 2009 compared with September 2008.

As of September 2009, demand deposits stood at \$47,046.5 MM Ps, a 18.8% increase relative to September 2008. It is worth mentioning that Banco Inbursa opened 67 new branches during the first nine months of the year 2009 reaching a total of 163 branches.

Seguros Inbursa net income stood at \$1,039.4 MM Ps in nine months 2009, 22.7% more if compared with September 2008.

Seguros Inbursa total premiums increased from \$7,908 MM Ps in September 2008 to \$17,663 MM Ps in September 2009. This growth is mainly explained by the premium of the Pemex P & C coverage for the next 2 years and 4 months that amounted \$8,400.6 MM Ps and was underwrote in February 2009 with a 5% retention. If adjusted by this effect, the increase in premiums would have been 17.1%. Net income stood at \$1,039.4 MM Ps at the end of September 2009 compared with \$846.8 MM Ps obtained in the same period previous year, a 22.7% increase due to higher levels of operations in all lines of businesses together with sound combined ratios.

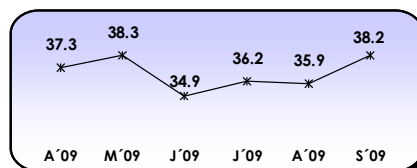
Afore Inbursa in 3Q09 posted profits of \$158.9 MM Ps compared with \$67.2 MM Ps in 3Q08.

During the third quarter of 2009, Afore Inbursa's net income increased 136.6% if compared with the same period previous year. Higher assets under management and lower acquisition cost explained this result.

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- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings. Forex and inflationary effects on the loan portfolio are also reflected in the financial margin.
 - In 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.
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INFRASTRUCTURE
**GFINBUR"O"
(Stock Price)**
CNBV GAAP

	Sep '09
Employees	5,786
# clients (MM)	7.0
Branches	163
ATM's	634
Sales force	14,774



Mkt Value/Book Value	2.14
Stock price (Sep'09)	38.26
Outstanding shares ('000)	3,333.5
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAA+
Fitch	BBB/F-2

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

Net Income

MM Ps.	3Q09		2Q09	% chg vs. 2Q09	3Q08	% chg vs. 3Q08	Jan - Sep		%chg. vs. 2008
	\$	%					2009	2008	
Banco Inbursa	1,226.3	53%	1,358.8	-10%	(693.8)	N.A.	3,218.1	632.3	409%
Operadora	78.4	3%	56.3	39%	24.2	224%	158.9	125.4	27%
Seguros	336.4	15%	562.1	-40%	254.8	32%	1,039.4	846.8	23%
Pensiones	165.2	7%	440.0	-62%	83.7	97%	717.8	151.2	375%
Fianzas	99.8	4%	54.2	84%	(55.5)	N.A.	188.7	61.0	209%
Inversora	363.3	16%	210.4	73%	78.0	366%	431.1	569.5	-24%
Others	29.1	1%	130.0	-78%	(44.5)	N.A.	262.0	28.6	815%
Total	2,298.5	100%	2,811.8	-18%	(353.3)	N.A.	6,016.0	2,414.9	149%

Grupo Financiero Inbursa posted profits of \$6,016 MM Ps in the first nine months 2009, 149.1% higher than the first nine months 2008. This result is mainly explained by: 1) 67.1% higher financial margin due to the growth in the loan portfolio with wider spreads together with a 11.6% fee income increase in the bank. It's worth mentioning that Banco Inbursa created \$908.1 MM Ps more loan loss provisions as of September 2009 compared with September 2008 2) Seguros Inbursa's operating profits reached \$69.7 MM Ps compared with \$130.5 MM Ps losses in the same period of the previous year due to higher profitability drove by a sound combined ratio of 93.4% in September 2009 compared with 95.7% in September 2008, and 3) Unrealized gains on stocks valuation at Pensiones Inbursa. On a quarterly basis, net income reached \$2,298.5 MM Ps in 3Q09 compared with \$353.3 MM Ps losses in 3Q08.

Free Cash Flow

Million Pesos	2006	2007	2008	9M08	9M09
+ Interest Income	15,484.0	13,354.8	19,012.0	12,209.9	16,341.0
- Interest Expense	10,816.8	8,448.6	12,440.9	8,052.3	9,392.1
= Financial Margin	4,667.2	4,906.2	6,571.2	4,157.6	6,948.9
+ Commissions & Fees	2,274.2	2,400.7	2,997.0	2,189.5	2,442.7
+ Subsidiaries Income	2,154.0	1,352.1	1,130.2	1,158.8	2,114.4
- General Expenses	2,967.6	3,073.7	3,544.2	2,415.9	2,937.7
- Taxes	699.1	542.2	666.9	287.3	893.6
= Operating Cash Flow	5,428.6	5,043.0	6,487.2	4,802.7	7,674.7
+ Market related Income	-715.8	1,511.8	-2,156.1	-772.8	663.5
= Free Cash Flow	4,712.8	6,554.8	4,331.1	4,029.9	8,338.1

Investment by Company

MM Ps.	3Q09		2Q09		% chg vs.	
	\$	%	\$	%	3Q08	% chg vs. 3Q08
Banco Inbursa Consolidated	41,290.2	69%	39,798.0	4%	27,399.3	51%
<i>Afore</i>	1,402.0	2%	1,243.2	13%	1,313.5	7%
<i>Sinca</i>	3,405.3	6%	3,334.5	2%	3,419.4	0%
<i>Inmobiliaria</i>	928.2	2%	913.9	2%	914.2	2%
Operadora	922.0	2%	844.4	9%	719.4	28%
Seguros Inbursa Consolidated	5,624.6	9%	5,272.5	7%	5,024.7	12%
<i>Patrimonial</i>	1,398.0	2%	1,332.0	5%	1,217.0	15%
<i>Salud</i>	143.0	0%	138.0	4%	136.0	5%
Pensiones Inbursa Consolidated	4,986.7	8%	4,789.9	4%	3,940.5	27%
<i>Promotora</i>	2,493.8	4%	2,317.6	8%	1,753.8	42%
Fianzas	1,720.8	3%	1,620.0	6%	1,494.0	15%
Inversora	3,781.6	6%	3,418.3	11%	3,134.4	21%
Holding company and others	1,197.8	2%	1,174.8	2%	(358.8)	N.A.
Total	59,523.6	100%	56,917.9	5%	41,353.5	44%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$59,523.6 MM Ps as of September 2009, a 44% increase relative to the same period previous year. In May 2009, GFI paid a \$1,666 MM Ps dividend. If adjusted by this effect, stockholders' equity growth would have been 48% in the same period. It's worth to recall that in October 2008 GFI closed its transaction with Criteria CaixaCorp, S.A. ("Criteria") resulting in a \$12,834 MM Ps equity increase.

Sources & Uses of Funds (MM Ps as of September 2009)

	Stockholders' Equity	Debt	Reserves	SOURCES			Total
				Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	41,290.2	145,391.9	14,912.9	1,131.0		2,797.3	205,523.3
Seguros and Patrimonial Inbursa	5,624.6		32,987.8	1,188.6		7,569.8	47,370.7
Pensiones Inbursa	4,986.7		14,625.6	171.5		71.8	19,855.5
Inversora Bursátil	3,781.6	72.3		261.6	71,527.6	193.6	75,836.6
Operadora Inbursa	922.0			132.6		61.8	1,116.4
Fianzas G-Inbursa	1,720.8		925.5	0.0		263.0	2,909.3
Others	1,197.8						1,197.8
TOTAL	59,523.6	145,464.2	63,451.8	2,885.3	71,527.6	10,957.3	353,809.7

	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	USES			Total
				Fixed Assets	Repo's	Other Assets	
Banco Inbursa	13,177.0	152,513.4	28,661.1	1,151.2		10,020.5	205,523.3
Seguros and Patrimonial Inbursa	10,619.6	2,942.1	12,683.7	2,022.7		19,102.6	47,370.7
Pensiones Inbursa	4,410.8	1,393.9	13,916.5			134.3	19,855.5
Inversora Bursátil	55.1		18,847.2	12.6	56,020.4	901.4	75,836.6
Operadora Inbursa	784.4		259.4			72.6	1,116.4
Fianzas G-Inbursa	453.8	57.0	1,707.9	234.8		455.8	2,909.3
Others						1,197.8	1,197.8
TOTAL	29,500.8	156,906.4	76,075.9	3,421.4	56,020.4	31,885.0	353,809.7

Assets under Management: \$580,639.2
Assets in Custody: \$1,951,547.6

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

Banco Inbursa posted profits of \$3,218.1 MM Ps as of September 2009 compared with \$632.3 MM Ps obtained in the same period previous year. This result is explained by: 1) 51.5% more financial margin reaching \$6,706 MM Ps, interest on loans grew 37.7% from \$7,518.1 MM Ps in nine months 2008 to \$10,351.2 MM Ps in nine months 2009. This result is mainly explained by the 21.8% increase in the loan portfolio with wider spreads, 2) \$371.4 MM Ps more in commissions a tariffs from \$1,649.4 MM Ps to \$2,020.7 MM Ps that represented a 22.5% increase and, 3) \$506.6 MM Ps Market related gains compared with \$1,315.9 MM Ps losses due to the recognition as a hedge of the liability swap position for loans both in pesos and USD. On a quarterly basis, net income stood at \$1,226.3 MM Ps in 3Q09 compared with \$693.8 MM Ps losses in 3Q08.

As of September 2009, Demand Deposits stood at \$ 47,046.5 MM Ps, a 18.8% increase relative to September 2008. Banco Inbursa opened 67 new branches during the first nine months of the year.

Financial Margin

As of September 2009 financial margin stood at \$6,706 MM Ps, a 51.5% increase if compared with the same period last year, this growth is mainly explained by the increase of the loan portfolio with wider spreads mainly in commercial loans.

Market Related Income

It's worth to recall that starting December 2008, Banco Inbursa recognized as a hedge for its loan portfolio the liability swap position, both in pesos and USD. This implies that financial income statement volatility has been considerably reduced.

Loan Loss Reserves

Loan loss reserves increased \$3,385.5 MM Ps during the nine months of 2009, reaching \$14,912.9 MM Ps on an accumulated basis. This amount represents 3.3 times non-performing loans and 10% of total loans.

General Expenses

General expenses increased 23.8% in September 2009 compared to September 2008, this is mainly explained by 1) \$382.8 MM Ps acquisition cost mainly at Afore Inbursa in 1Q09 that was substantially reduced in 2Q09 and 3Q09 2) More expenses due to the opening of 67 new branches in the first nine months 2009.

Risk Adjusted Net Interest Income

MM Ps	3Q09	2Q09	3Q08	9M09	9M08
Interest Income	4,273.1	4,214.1	4,053.5	13,491.1	10,465.5
Interest on loans	3,562.5	3,241.9	2,970.7	10,351.2	7,518.1
Repo's interest income	125.5	54.0	96.9	256.9	528.7
Others	585.0	918.2	985.9	2,883.0	2,418.7
Interest Expenses	(1,732.8)	(2,212.6)	(2,401.5)	(6,785.1)	(6,038.4)
Interest on deposits & funding	(1,627.2)	(2,160.0)	(2,306.5)	(6,548.9)	(5,504.2)
Repo's interest expense	(105.6)	(52.6)	(95.0)	(236.2)	(534.2)
Financial Margin	2,540.3	2,001.5	1,652.0	6,706.0	4,427.1
Loan Loss Reserves (Net)	(1,447.7)	(623.2)	(432.2)	(3,385.5)	(2,477.4)
Risk Adjusted Net Interest Income	1,092.6	1,378.3	1,219.8	3,320.5	1,949.7
Commissions and fees	706.3	710.7	537.2	2,020.7	1,649.4
Market related income	3.0	204.4	(2,250.1)	506.6	(1,315.9)
Operating Revenues	1,801.9	2,293.4	(493.1)	5,847.8	2,283.2

Administrative Expenses and Acquisition Cost

MM Ps	3Q09	2Q09	3Q08	9M09	9M08
Personnel	15.0	14.9	14.7	44.8	43.2
Administrative Expenses	552.5	574.4	522.8	1,914.8	1,628.0
Acquisition Cost	138.4	179.5	167.3	700.6	617.9
Others	414.1	394.9	355.5	1,214.1	1,010.1
Contributions to IPAB	145.0	157.4	114.6	462.0	267.2
Depreciations and Amortizations	22.4	22.8	22.5	68.7	73.4
Administrative and Acquisition Cost	734.9	769.5	674.6	2,490.3	2,011.8

- Figures in this report are not audited.
- Starting in 2008, inflationary accounting effects (Monetary position) were eliminated according with the new CNBV rules. They will only be included when accumulated inflation in 3 years is 24% or more.

Earnings from Subsidiaries

Income Statement Selected Figures

MM Ps	3Q09	2Q09	3Q08	9M09	9M08
OTHER EXPENSES / INCOME	224.3	224.3	63.0	646.5	247.5
Charge Offs & Other Losses	(24.6)	(28.9)	(11.1)	(53.5)	(10.7)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	0.0	0.0	0.0	0.0	0.0
Other Income	248.9	253.2	74.1	700.0	258.2
EARNINGS FROM SUBSIDIARIES	97.6	50.5	(4.5)	97.6	91.0
Sinca Inbursa	70.8	19.3	(35.5)	(3.6)	129.5
Afore Inbursa	158.9	146.9	63.8	202.5	248.4
REPOMO	0.0	0.0	0.0	0.0	0.0

Sinca Inbursa

Sinca Inbursa posted losses of \$3.6 MM Ps at the end of September 2009 compared to \$129.5MM Ps in September 2008. Sinca Inbursa sold its position of Radio Acir in March 2008 having extraordinary income of \$212.9 MM Ps.

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 25.0%
1.2	Giant Motors	Auto	JUL 2008	50.00%	212 4.9%
1.3	Gas Natural	Infrastructure	SEP 2008	15.00%	762 17.7%
1.4	Grupo IDESA S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	9.45%	89 2.1%
1.5	CELSOL S.A. DE C.V.	Energy	DEC 2007	38.90%	58 1.3%
1.6	Controladora Vuela Compañía de Aviación S.A de C.V. y Subsidiaria	Air Line	OCT 2005	25.00%	549 12.8%
Total					2,745 63.8%
2. Health					
2.1	Salud Interactiva S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	371 8.6%
2.2	Laboratorio Medico Polanco S.A. de C.V.	Health	AUG 2006	48.63%	52 1.2%
2.3	Grupo Landsteiner y Subsidiarias	Health	JUN 2008	25.00%	223 5.2%
Total					646 15.0%
3. Software					
3.1	Aspel Grupo y Subsidiarias	Software	JUN 2008	64.00%	339 7.9%
3.2	Hilderbrando	Software	APR 2009	24.15%	237 5.5%
Total					576 13.4%
4. Financial					
4.1	Pure Leasing S.A. de C.V.	Leasing	JAN 2006	49.00%	171 4.0%
4.2	SOFICAM	Financial	SEP 2008	9.00%	5 0.1%
Total Sector Financiero					176 4.1%
5. Content					
5.1	Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61 1.4%
5.2	Argos Comunicación S.A. de C.V. y Subsidiarias	Content	MAR 2007	30.00%	41 1.0%
5.3	Movie Risk , S.A. de C.V.	Content	DEC 2007	99.99%	58 1.3%
Total					160 3.7%
6. Publicity & Media					
6.1	In Store Media S.A. de C.V.	Publicity & Media	DEC 1999	30.00%	0 0.0%
6.2	Media Planning S.A. de C.V.	Publicity & Media	NOV 1997	5.00%	0 0.0%
Total					0 0.0%
TOTAL					4,303
7. Other investments					
7.	C.I.C.S.A. (61,015,990 shares)*	Construction	NOV 2007	2.34%	269

* URVITEC was merged into CICSA on November 2007

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

Loan Portfolio and Asset Quality

Loan portfolio stood at \$152,513 MM Ps at the end of September 2009, a 21.8% increase relative to September 2008. This increase was due to more loans in our commercial portfolio.

Peso loan portfolio represented 67% of total loans.

Loan loss reserves grew from \$12,270 MM Ps in September 2008 to \$14,913 MM Ps in September 2009, representing a 21.5% increase and a coverage ratio to non performing loans of 3.3 times and 10% of total loans.

Loan Portfolio						
MM Ps	3Q09	%	2Q09	%	3Q08	%
TOTAL LOAN PORTFOLIO	152,513	100%	156,444	100%	125,169	100%
Commercial	119,550	78%	130,541	83%	102,097	82%
Financial Institutions	9,255	6%	9,895	6%	11,843	9%
Consumer	6,864	5%	7,115	5%	4,627	4%
Housing	1,060	1%	1,025	1%	899	1%
Governments	11,212	7%	3,724	2%	3,220	3%
PAST DUE LOANS	4,573	3.0%	4,145	2.6%	2,484	2.0%
LOAN LOSS RESERVES	14,913	10%	13,782	9%	12,270	10%
	3Q09		2Q09		3Q08	
Pesos	67%		68%		65%	
USD	33%		32%		35%	
Secured *	84%		77%		80%	
Unsecured	16%		23%		20%	

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	3Q09	3Q08	System 2Q09
Loans / Total Assets	74.2%	71.7%	38.6%
NPL / Loan Portfolio	3.0%	1.9%	3.9%
LLR / NPL (times)	3.3	4.9	1.4

Non Performing Loans

At the end of the quarter, non performing loans stood at \$4,573.1 MM Ps compared with \$2,483.9 MM Ps as of September 2008, this figure represents a 3.0% non performing loans to total loans ratio. It's worth mentioning that \$2 Bn Ps of this amount is one loan with a good collateral.

Non Performing Loans		
NPL June 30, 2009	4,145.5	
- Decreases in NPL	-633.4	-59.7%
* Recoveries & Restructures	-390.7	-36.8%
* Write Offs	-242.7	-22.9%
+ Increases in NPL	1,061.0	100.0%
* Exchange rate effects	49.8	4.7%
* New NPL	1,011.3	95.3%
NPL September 30, 2009	4,573.1	

* In 4Q08 Banco Inbursa start to register according to the CNBV regulation instead of registering as past due loan the full amount the day after ant default.

Commercial Lending

Banco Inbursa ranked 2nd. in the Mexican system in commercial lending with a 15.2% market share as of June 2009. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

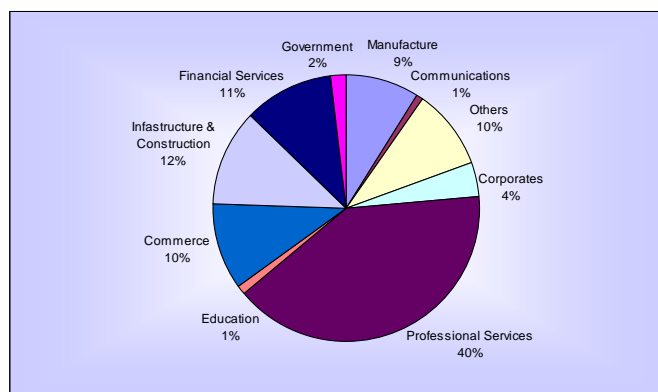
Banco Inbursa registered a 20.7% TIER 1 Capital ratio as of June 2009. This figure compares positively with the 14.3% ratio obtained by the market.

Risk Management

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

Credit Risk is analyzed out by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps	2Q09	1Q09	2Q08	Mkt. Avg 2Q09
Credit Risk Assets	132,840.2	126,806.7	94,890.1	1,915,757.9
Tier 1 Capital	26.2%	26.4%	23.8%	23.4%
Net Capital	26.6%	26.9%	24.3%	26.5%
Total Risk Assets	168,150.9	157,300.4	125,980.1	3,142,461.2
Tier 1 Capital	20.7%	21.3%	18.0%	14.3%
Net Capital	21.0%	21.7%	18.3%	16.2%

Value at Risk 3Q09 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Fixed Income	9,042	(88)	-0.25%
Derivatives	(8,913)	(814)	-2.34%
Equity	329	(6)	-0.02%
Banco Inbursa	458	(787)	-2.26%
TIER 1 CAPITAL (2)	34,758		

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

(2) June 2009 TIER 1 CAPITAL

Loan Portfolio 3Q09 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans
MXP	105,154	2,243	9,954	9.47%	4.4
USD*	51,833	2,298	4,906	9.47%	2.1
UDI's*	253	32	52	20.46%	1.6
Total	157,240	4,573	14,913	9.48%	3.3

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

* The total loan portfolio included letters of credit

AFORE INBURSA **(Pension Funds)**

Afore Inbursa net income posted profits of \$202.5 MM Ps as of September 2009. This is mainly explained by the acquisition cost of \$517.1 MM Ps that represented a 57.7% increase compared with the same period of the previous year resulting in more market share. Assets under management reached \$113,040.1 MM Ps as of September 2009 compared with \$82,713.8 MM Ps as of September 2008, a 36.7% increase. It's worth mentioning that as of September 30th 2009, Afore Inbursa ranked in the first 6 places in its 5 funds under management in net return over the last 36 months (official ranking). On a quarterly basis, Afore Inbursa's net income stood at \$158.9 MM Ps, that represented a 136.6% increase relative to 3Q08.

Affiliate Base & Assets Under Management

Assets under management reached \$113,040.1 MM Ps as of September 2009 a 36.7% increase if compared with same period last year. As mention before, as of September 30th 2009, Afore Inbursa ranked in the first 6 places in its 5 funds under management in net return over the last 36 months (official ranking).

Market share stood at 11.2% in September 2009. Afore Inbursa is ranked the fourth in the Afore system measured by assets under management.

Affiliate base amounted to 1,022,648 clients as of September 2009.

Active workers base was 30.6% in September 2009 vs 29.90%, in September 2008.

Acquisition cost was \$517.1 MM Ps in the first nine months of 2009 compared with \$327.9 MM Ps in the first nine months of 2008, a 57.7% increase.

Stockholders' equity stood at \$1,402.0 MM Ps as of September of 2009, 12.8% increase relative to June 2009.

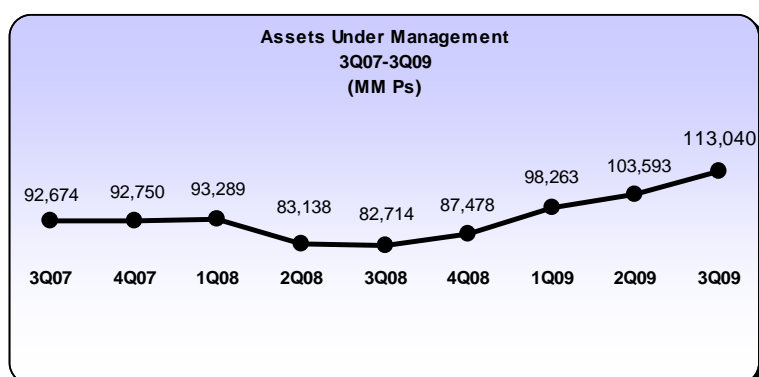
Selected Figures

MM Ps	3Q09	2Q09	3Q08	9M09	9M08	% chg
Comission Income	319.5	296.6	241.1	878.6	774.9	13.4%
General Expenses	(132.1)	(174.4)	(166.8)	(682.0)	(484.3)	40.8%
Administrative Expenses	(16.0)	(16.6)	(15.4)	(49.1)	(46.1)	6.5%
Operating Expenses	(38.6)	(39.7)	(40.7)	(115.8)	(110.3)	5.0%
Acquisition cost	(77.5)	(118.0)	(110.8)	(517.1)	(327.9)	57.7%
Depreciation & Amortization	(1.2)	(1.3)	(1.4)	(3.8)	(4.7)	-19.2%
Operating Income	186.9	121.1	73.2	193.3	289.7	-33.3%
Other Income	8.2	2.2	(0.3)	10.7	1.3	751.4%
REPOMO	0.0	0.0	0.0	0.0	0.0	N.A.
Net Income	158.9	146.9	67.2	202.5	248.4	-18.5%
Investments	1,037.7	1,011.7	958.7	1,037.7	958.7	8.2%
Fixed Assets	15.2	16.1	19.4	15.2	19.4	-21.6%
Total Assets	1,528.8	1,306.1	1,458.1	1,528.8	1,458.1	4.9%
Stockholders' Equity	1,402.0	1,243.2	1,313.5	1,402.0	1,313.5	6.7%

Affiliate Quality

	3Q09	2Q09	3Q08	Mkt. Share 3Q09
Affiliates (#)	3,343,115	3,316,382	3,213,866	8.5%
Assets Under Mngmt. (MM Ps)	113,040.1	103,593.5	82,713.8	11.2%

	3Q09	2Q09	3Q08	Mkt. Avg 3Q09
Avg. Min. Wages per Affiliate	5.74	5.55	5.25	3.9
Active Workers/Affiliate	30.59%	30.41%	29.90%	33.75%



SEGUROS AND PATRIMONIAL INBURSA **(Insurance)**

Seguros Inbursa total premiums increased from \$7,908 MM Ps in September 2008 to \$17,663 MM Ps in September 2009. This growth is mainly explained by the premium of the Pemex P & C coverage for the next 2 years and 4 months that amounted \$8,400.6 MM Ps and was underwrote in February 2009 with a 5% retention. If adjusted by this effect, the increase in premiums would have been 17.1%. Net income stood at \$1,039.4 MM Ps at the end of September 2009 compared with \$846.8 MM Ps obtained in the same period previous year, a 22.7% increase due to higher levels of operations in all lines of businesses together with sound combined ratios.

Financial Information

MM Ps	3Q09	2Q09	3Q08	9M09	9M08	% chg
Direct Premiums	3,206.8	3,103.4	2,512.7	17,662.9	7,908.0	123.4%
Reserves Provisions	81.8	155.3	(165.4)	690.1	244.6	182.1%
Technical Income	102.1	421.3	268.5	983.3	671.5	46.4%
Net Financial Income	623.3	661.8	279.5	1,302.0	1,039.9	25.2%
Repomo	0.0	0.0	0.0	0.0	0.0	N.A.
Net Income	336.4	562.1	254.8	1,039.4	846.8	22.7%
Assets	47,370.7	47,675.0	32,005.5	47,370.7	32,005.5	48.0%
Investments	23,303.3	22,323.3	21,140.7	23,303.3	21,140.7	10.2%
Reserves	32,987.8	32,465.1	22,975.0	32,987.8	22,975.0	43.6%
Stockholders' Equity	5,624.6	5,272.5	5,024.7	5,624.6	5,024.7	11.9%

Premiums Breakdown

Line of business	Breakdown 9M09	Growth Rate 9M09 vs 9M08	Combined		Seguros + Patrimonial		
			Ratio 9M09	Ratio 9M08	Combined Ratio 9M09	Breakdown 9M09	Growth Rate 9M09 vs 9M08
P&C	64.8%	362.6%	75.6%	80.8%	74.1%	66.3%	380.3%
Automobile	9.4%	-13.0%	93.2%	97.3%	93.2%	9.0%	-13.0%
Life	19.4%	37.8%	102.7%	110.0%	96.7%	18.6%	37.8%
A & H	6.3%	8.5%	87.3%	102.7%	87.3%	6.1%	8.5%
Total	100%	123.4%	93.4%	99.7%	90.9%	100.0%	113.2%

Stockholders' equity of Seguros Inbursa stood at \$5,624.6 MM Ps at the end of September 2009 compared with \$5,024.7 MM Ps same period previous year, a 11.9% more.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$717.8 MM Ps as of September 2009 compared with \$151.2 MM Ps in the same period previous year. This result is mainly explained by income from subsidiaries (Promotora inbursa) that had unrealized gains on stocks valuation. Stockholders' equity reached \$4,986.7 MM Ps as of September 2009 compared with \$3,940.5 MM Ps in September 2008, a 26.5% increase.

Selected Financial Information

MM Ps	3Q09	2Q09	3Q08	9M09	9M08	% chg
Direct Premiums	0.7	6.8	7.0	9.1	21.7	-58.2%
Reserves Provisions	19.2	(16.2)	142.4	76.8	262.8	-70.8%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(228.5)	(184.6)	(337.4)	(695.4)	(846.7)	-17.9%
Net Financial Income	341.6	311.1	451.4	1,103.6	1,173.5	-6.0%
Repomo	0.0	0.0	0.0	0.0	0.0	N.A.
Income from Subs.*	121.2	421.8	(8.3)	523.7	(81.9)	N.A.
Net Income	165.2	440.0	83.7	717.8	151.2	374.7%
Assets	19,855.5	19,644.4	18,433.8	19,855.5	18,433.8	7.7%
Investments	19,721.2	19,420.5	18,300.7	19,721.2	18,300.7	7.8%
Reserves	14,625.6	14,584.3	14,415.7	14,625.6	14,415.7	1.5%
Stockholders' Equity	4,986.7	4,789.9	3,940.5	4,986.7	3,940.5	26.5%

* *Promotora Inbursa*

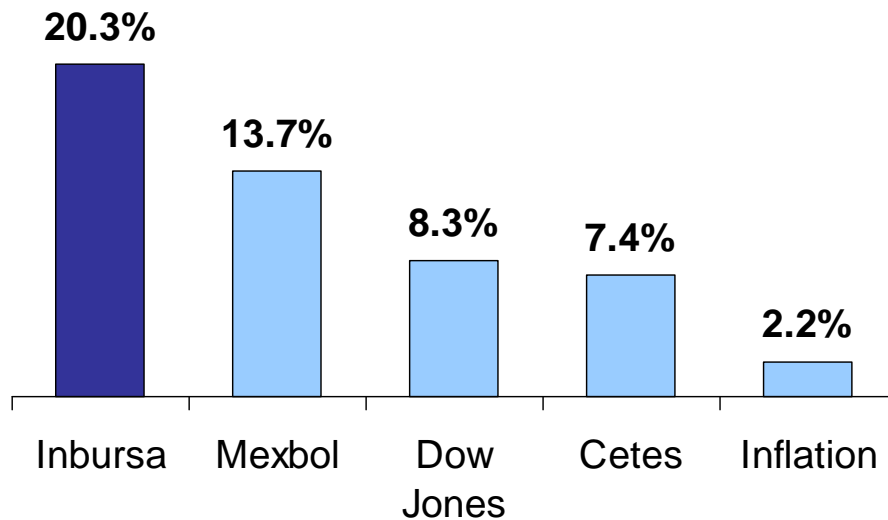
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$60,960.8 MM Ps at the end of September 2009, compared with \$59,974.3 MM Ps in September 2008.

FONDO INBURSA
September, 2009

Inbursa holds the highest profitability in USD for the last 27 years (Mar'81 - Sep '09)

Yearly Average



Mutual Funds
(September, 2009)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,087.1	3.50%	4.12%	
INBUREX	Fixed Income	10,444.2	5.32%	4.63%	
INBUMAX	Fixed Income	4,178.4	4.84%	4.12%	
INBURSA	Stock's, Bonds	9,388.8	34.18%	32.78%	} 17.21%
FONIBUR	Stock's, Bonds	15,514.9	30.22%	32.78%	
IBUPLUS	Stock's, Bonds	17,146.0	35.98%	32.78%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$431.1 MM Ps as of September 2009 compared with \$569.5 MM Ps profits in September 2008. This result is mainly explained by: lower fee income due to less client transactions and market related losses in the 1Q09. On a quarterly basis, net income stood at \$363.3 MM Ps in 3Q09 compared with \$78.0 MM Ps in 3Q08.

MM Ps.	3Q09	2Q09	3Q08	9M09	9M08	% chg
Operating Margin	481.6	276.2	86.2	539.4	693.8	-22.3%
Interest Income	722.3	341.2	662.5	1,878.3	2,214.1	-15.2%
Net Income	363.3	210.4	78.0	431.1	569.5	-24.3%
Total Assets	75,836.6	54,263.7	3,641.0	75,836.6	3,641.0	1982.8%
Investment Portfolio	18,847.2	22,665.8	3,138.0	18,847.2	3,138.0	500.6%
Stockholders' Equity	3,781.6	3,418.3	3,134.4	3,781.6	3,134.4	20.6%
Assets in Custody	1,951,547.6	1,679,061.9	1,714,844.4	1,951,547.6	1,714,844.4	13.8%

FIANZAS GUARDIANA INBURSA
(Bonding)

Direct premiums reached \$671.3 MM Ps at the end of September 2009 compared with \$515.4 MM Ps same period previous year, a 30.3% increase. Net income stood at \$188.7 MM Ps vs \$61.0 MM Ps in September 2008. Extraordinary higher reserves creations during the 3Q08 basically explained this result. Stockholders' equity grew 15.2% when compared with September 2008.

Selected Financial Information

MM Ps	3Q09	2Q09	3Q08	9M09	9M08	% chg
Direct Premiums	237.2	210.0	171.6	671.3	515.4	30.3%
Technical Income	44.9	9.8	(105.8)	116.7	(4.2)	N.A.
Earnings From Investments	7.8	7.4	9.5	19.8	17.9	10.9%
Monetary Position	0.0	0.0	0.0	0.0	0.0	N.A.
Net Income	99.8	54.2	(55.5)	188.7	61.0	209.3%
Total Assets	2,909.3	2,716.7	2,279.1	2,909.3	2,279.1	27.7%
Investments	2,293.9	2,128.7	1,731.7	2,293.9	1,731.7	32.5%
Reserves	925.5	909.8	678.7	925.5	678.7	36.4%
Stockholders' Equity	1,720.8	1,620.0	1,494.0	1,720.8	1,494.0	15.2%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of August 31, 2009

(MM Ps)

TIER 1 CAPITAL	35,876
STOCKHOLDERS' EQUITY	40,082
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	3,156
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	1,051
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED	
OTHER ASSETS	
TIER 2 CAPITAL	525
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	525
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	36,401

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	22,549	1,804
PESO OR UDI REAL INTEREST RATE OPERATIONS	992	79
FOREIGN CURRENCY NOMINAL INTEREST RATE	4,331	346
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	4	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	1,361	109
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	2,799	224
TOTAL	32,036	2,563

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	991	79
GROUP III	5,674	454
GROUP IV	271	22
GROUP V	1,808	145
GROUP VI	6,825	546
GROUP VII	112,434	8,995
GROUP VIII	2,515	201
SUB-TOTAL	130,518	10,442
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	2,230	178
TOTAL	132,748	10,620

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	6,413	513
SUB-TOTAL	6,413	513

REQUIRMENT FOR TOTAL RISKS	171,197	13,696
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INVESTMENT IN SECURITIES
September 30, 2009
(Constant 000's Pesos as of September 30, 2009)

TRADING PORTFOLIO	6,955,660
Securities	4,659,603
Government Securities	193,373
Bankers' Acceptances	
Cebur's	2,102,684
SECURITIES HELD FOR SALE	2,085,677
Bonds	2,085,677
SECURITIES HOLD TO MATURITY	2,944,305
Credit Link	1,368,537
Bonds	1,575,768

REPURCHASE PORTFOLIO
September 30, 2009
(Constant 000's Pesos as of September 30, 2009)

REPURCHASE AGREEMENTS	7,441,869
Cetes	1,579,838
Bondes	5,862,031
Bankers' Acceptances	0
RESELL AGREEMENTS	6,130,569
Cetes	1,579,838
Bondes	4,550,731
Bankers' Acceptances	0

DEFERRED TAXES
September 30, 2009
(Constant 000's Pesos as of September 30, 2009)

TOTAL DEFERRED TAXES	680,854
Negotiable Financial Instruments	22,379
Held to maturity	-299,976
Credit Link	8,904
Stocks	21,014
Ternium good will amortization	12,170
Sinca's good will amortization	-6,712
Chrysler good will amortization	9,382
Discount amortization (Suisse Portfolio)	99,103
Televisa good will amortization	6,669
Gerdau good will amortization	811
Inx good will amortization	2,111
Cablevision goodwill amortization	5,801
CIE goodwill amortization	158
CFE good will amortization	7,325
Rosarito goodwill amortization	45,444
Fix assets deduction	9,892
Financial Leasing Fiscal Discount	-9,892
Forwards	183,832
Net interest (Swaps)	-32,834
Fiscal Diference valuation (Swaps)	-61
Valuation (Swaps at the begining)	516,520
Financial Instruments Valuation (Bonds)	87,181
Swaps Valuation (2007 and before)	-8,367

LOAN PORTFOLIO
(Constant MM Pesos as of September, 2009)

	3Q09	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	119,550	3,985
Interbank	9,255	34
Consumer	6,864	444
Mortgages	1,060	109
Government	11,212	0
Total	147,940	4,573

LOAN PORTFOLIO	3Q09
Total Loan Portfolio	152,513
Loan Loss Reserves	14,913
TOTAL LOAN PORTFOLIO (NET)	137,601

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	82,646	208	43,357	126,211
Interbank	7,565		1,971	9,536
Consumer	6,753	12	23	6,788
Mortgages	1,058	2		1,060
Government	2,694		1,651	4,345
Total Performing Loans	100,716	222	47,002	147,940
NON PERFORMING LOANS				
Commercial	1,661	31	2,293	3,985
Interbank	34			34
Consumer	440		5	445
Mortgages	109			109
Government				0
Total Non Performing Loans	2,244	31	2,298	4,573

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2009 (constant million pesos as of June 30, 2009)	13,782
- Adjustment for inflation Jun '09 - Sep '09	-121
Loan Loss Reserves at June, 2009 (million nominal pesos)	13,661
+ Provisions recorded during the period	1,448
+ Currency valuation & other	-196
Loan Loss Reserves at September 30, 2009	14,913

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, 2009)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	157,229.7	14,912.8
Commercial Loans	128,260.9	12,272.2
Risk "A"	64,564.7	434.4
Risk "B"	52,303.8	5,202.2
Risk "C"	6,754.2	2,063.2
Risk "D"	103.6	64.3
Risk "E"	4,534.5	4,502.0
Except Federal Government Past Due Interest		6.2
Interbank Loans	9,289.7	937.0
Risk "A"	3,875.3	29.1
Risk "B"	5,380.0	873.5
Risk "C"		
Risk "D"		
Risk "E"	34.4	34.4
Mortgages Loans	1,169.4	119.6
Risk "A"	914.2	3.2
Risk "B"	80.2	14.0
Risk "C"	75.3	24.2
Risk "D"	71.8	50.3
Risk "E"	27.9	27.9
Consumer Loans	7,298.1	1,167.1
Risk "A"	3,828.2	19.1
Risk "B"	2,152.1	279.8
Risk "C"	464.6	175.5
Risk "D"	510.9	347.9
Risk "E"	342.3	344.7
Federal Government Loans	11,211.7	410.9
Risk "A"	8,470.5	43.0
Risk "B"	1,202.6	60.1
Risk "C"	1,538.5	307.7
Risk "D"		
Risk "E"		
Additional Reserves		6.1

(Constant MM Pesos as of September 30, 2009)				
	PORTFOLIO		REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	51.9%	81,678	0% - 0.99%	529
B	38.9%	61,104	1% - 19.99%	6,430
C	5.6%	8,855	20% - 59.99%	2,571
D	0.4%	704	60% - 89.99%	462
E	3.1%	4,899	90% - 100%	4,915
Subtotal	100%	157,240		14,907
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	6
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	157,240	Total Reserves	14,913

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30 2009, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2009. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON SEPTEMBER 30 2009.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 30 2009 FOR \$3 \$14 \$24 \$50 AND \$28 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF SEPTEMBER 30 2009 FOR \$19 \$5 \$6 \$268 \$175 \$348 AND \$345 THAT CORRESPONDS TO RISKS "A", "B", "B1", "B2", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$6 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$17 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, 2009.

MATURITY	TOTAL (000's)
1 to 7 days	413,153
8 days to 1 month	
1 to 3 months	2,995,618
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	419,493
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	3,828,264

US GAAP Financial Statements

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

	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Interest Income	338.6	378.5	471.2	519.4	342.0	349.5
Interest Expense	152.6	137.4	121.1	303.6	149.1	112.1
FINANCIAL MARGIN	186.0	241.1	350.2	215.8	192.8	237.4
Loan Loss Provisions	126.1	40.2	(10.3)	90.7	114.1	66.6
RISK ADJUSTED NET INTEREST INCOME	59.9	201.0	360.5	125.1	78.8	170.8
Premiums	242.3	201.6	177.0	183.9	204.4	203.1
Comissions & Tariffs	59.6	59.6	54.9	34.8	43.4	52.0
Market-Related Income	243.0	(233.7)	(124.6)	41.7	145.9	83.0
TOTAL OPERATING INCOME	604.8	228.4	467.7	385.5	472.5	508.9
Aquisiton Cost	36.6	45.9	28.6	30.9	20.9	30.6
Contractual obligatios & other net Cost	173.2	164.7	182.0	142.6	82.0	154.3
Policies dividends	3.0	5.3	0.1	0.4	0.7	2.5
Other Insurance & Bond reserves	1.1	1.3	0.8	52.8	1.1	1.4
Administrative Expenses	67.0	56.0	118.7	75.2	79.1	76.7
OPERATING INCOME	324.0	(44.8)	137.6	83.5	288.6	243.4
Other Expenses (Products)	9.2	10.9	30.4	10.0	0.9	12.5
NET INCOME BEFORES TAXES	314.8	(55.7)	107.2	73.5	287.6	230.9
Incurred Income Tax	6.0	17.3	17.9	29.8	68.8	9.7
Deferred Income Tax	72.5	(31.9)	(30.0)	5.0	7.9	35.6
NET INCOME BEFORE SUBSIDIARIES	236.3	(41.1)	119.3	38.7	210.9	185.6
Participated net income from subs.	2.6	(2.3)	5.4	(5.4)	9.8	0.6
RESULTS FROM CONTINUED OPERATION	239.0	(43.4)	124.6	33.2	220.7	186.2
NET INCOME	239.0	(43.4)	124.6	33.2	220.7	186.2
MINORITY INTEREST	0.2	0.2	0.6	(0.1)	1.3	0.0

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

ASSETS	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Cash & due from Banks	1,639.4	2,836.8	2,098.7	2,416.2	1,724.0	1,718.8
Financial Instruments	5,439.9	4,827.7	5,065.1	4,366.4	5,684.8	5,144.8
Negotiable	3,756.9	3,182.8	2,884.7	2,203.5	3,761.8	3,511.1
For Sale	119.8	172.6	515.3	526.3	329.1	309.7
Held to Maturity	1,563.2	1,472.2	1,665.1	1,636.6	1,593.9	1,324.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	10.5	9.7	7.5	7.3	7.7	7.4
Adjusted Valuation for Financial Assets	0.0	0.0	0.0	0.0	0.0	234.9
Repos & Derivatives	603.5	8.8	4.6	6.7	2,328.3	4,248.2
Repo Operations	1.8	1.9	4.6	6.7	2,328.2	4,248.1
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	601.7	6.9	0.0	0.0	0.1	0.1
LOANS	10,699.2	11,010.0	10,005.8	10,597.2	11,569.5	10,968.7
Commercial	8,545.1	9,135.2	8,443.7	9,106.5	9,917.7	8,864.6
Interbank	1,014.8	1,078.5	686.4	634.1	751.2	685.9
Consumer	735.9	421.3	542.7	521.8	540.1	508.7
Housing	84.2	81.8	69.0	70.4	77.8	78.6
Federal Government	319.2	293.3	264.0	264.3	282.7	830.9
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	204.9	226.9	260.4	286.5	314.8	338.9
TOTAL GROSS LOANS	10,904.1	11,236.9	10,266.2	10,883.7	11,884.3	11,307.6
Loan Loss Reserves	1,152.4	1,117.4	911.6	970.2	1,046.3	1,105.8
TOTAL NET LOANS	9,751.7	10,119.5	9,354.6	9,913.5	10,838.0	10,201.8
Receivables,Sundry Debtors & Adv. Payments	3,930.7	1,759.8	1,778.7	2,480.5	2,332.1	2,594.9
Fixed Assets (net)	290.3	318.9	253.4	244.1	266.2	260.2
Repossessed Assets	2.8	2.4	2.1	2.0	2.2	39.7
Permanent Equity Investments	682.2	650.0	523.5	632.4	709.1	717.3
Deferred Taxes (net)	0.0	0.0	2.2	2.8	2.3	3.2
Other assets,deferred charges & intangible	306.1	318.3	282.5	285.2	340.2	338.7
TOTAL ASSETS	22,657.2	20,851.9	19,372.9	20,357.1	24,234.9	25,509.8

LIABILITIES	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
DEPOSITS	10,139.5	10,788.9	10,633.9	10,646.3	10,500.6	9,922.0
Demand Deposits	3,532.5	3,591.4	3,132.3	3,393.6	3,536.1	3,475.1
Time Deposits	6,607.0	7,197.5	7,501.6	7,252.6	6,964.5	6,446.9
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	2,806.0	2,732.9	2,384.6	2,872.9	2,975.1	2,928.5
INTERBANK LOANS & OTHER	82.2	44.2	133.7	217.6	288.3	451.8
REPO & DERIVATIVES OPERATIONS	1.8	121.7	486.5	609.7	4,156.9	5,726.2
Repo Operations	1.8	1.8	4.2	7.0	3,829.0	5,300.2
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	119.9	482.3	602.7	327.9	426.0
OTHER ACCOUNTS PAYABLE	4,458.5	2,366.9	972.3	1,291.9	1,120.9	1,126.0
Income tax & Employee profit sharing	67.3	85.8	58.3	59.2	126.6	121.7
Other accounts payable	4,391.2	2,281.2	914.1	1,232.7	994.3	1,004.3
DEFERRED TAXES	760.5	681.1	494.2	516.9	575.4	619.7
DEFERRED CREDITS	2.0	2.0	2.0	2.0	2.0	2.0
TOTAL LIABILITIES	18,250.6	16,737.6	15,107.2	16,157.2	19,619.2	20,776.1
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	963.9	963.9	963.9	1,964.7	1,964.7	1,964.7
Paid-in Capital	963.9	963.9	963.9	1,964.7	1,964.7	1,964.7
EARNED CAPITAL	3,426.1	3,134.0	3,288.6	2,223.3	2,635.3	2,752.1
Retained Earnings	3,119.0	3,077.0	3,997.2	2,896.5	3,090.4	3,283.7
Adjustments for changes in Accounting Principles	307.1	57.0	(708.7)	(673.2)	(455.1)	(531.6)
Net Income of the period	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	16.6	16.4	13.3	11.9	15.7	16.9
TOTAL STOCKHOLDERS´ EQUITY	4,406.6	4,114.3	4,265.7	4,199.9	4,615.7	4,733.7
LIABILITIES & STOCKHOLDERS´ EQUITY	22,657.2	20,851.9	19,372.9	20,357.1	24,234.9	25,509.8

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Interest Income	281.7	353.3	359.4	299.1	326.8	312.3
Interest Expense	150.3	190.3	194.9	159.8	150.9	125.4
Financial Margin	131.4	163.1	164.6	139.3	176.0	186.9
Loan Loss Provisions	126.2	40.1	(11.1)	91.4	113.3	66.0
Risk Adjusted Net Interest Income	5.1	123.0	175.7	48.0	62.7	120.9
Comissions and Fees	49.1	43.4	40.8	32.0	39.7	41.1
Market-Related Income	223.4	(214.9)	(84.2)	35.4	72.0	(14.4)
Operating Revenues	277.5	(48.5)	132.3	115.4	174.3	147.6
Non-Interest Expense	53.6	50.5	56.1	52.0	42.2	39.3
Operating Income	224.0	(99.0)	76.2	63.4	132.1	108.3
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	224.0	(99.0)	76.2	63.4	132.1	108.3
Incurred Income Tax & Profit Sharing	(4.9)	3.3	26.3	15.0	43.5	(1.7)
Deferred Income Tax	55.7	(37.0)	(21.0)	0.0	(18.1)	20.8
Net Income before Subsidiaries' Net Income	173.2	(65.2)	70.9	48.3	106.7	89.1
Subsidiaries' Net Income	(0.6)	0.2	5.0	(4.7)	3.2	(5.6)
Continous Operations' Net Income	172.6	(65.0)	75.9	43.6	110.0	83.5
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.5)	(0.3)	0.5	0.4	(0.6)	(0.7)
Net Income	172.1	(65.3)	76.4	44.0	109.3	82.9

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Cash & Due From Banks	1,659.3	2,850.4	2,105.5	2,396.9	1,737.3	1,731.1
Financial Instruments	1,507.6	1,267.4	2,085.3	1,564.1	1,160.9	935.2
Negotiable	1,394.2	1,179.0	1,102.1	594.9	551.7	562.4
For Sale	0.0	0.0	391.2	401.6	183.3	154.6
Held to Maturity	113.4	88.4	592.0	567.6	426.0	218.2
Adjusted Valuation for Financial Assets	0.0	0.0	0.0	0.0	0.0	234.9
Repos & Derivatives	590.9	0.0	0.3	0.0	0.0	97.2
Repo Operations	0.0	0.0	0.3	0.0	0.0	97.2
Derivatives	590.9	0.0	0.0	0.0	0.0	0.0
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	10,935.7	11,272.8	10,118.2	10,709.2	11,677.2	11,073.6
Commercial	8,781.7	9,398.0	8,556.2	9,218.6	10,025.4	8,969.5
Interbank	1,014.8	1,078.5	686.4	634.1	751.2	685.9
Consumer	735.9	421.3	542.7	521.8	540.1	508.7
Housing	84.2	81.8	69.0	70.4	77.8	78.6
Federal Government	319.2	293.3	264.0	264.3	282.7	830.9
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	204.8	226.2	260.3	285.6	314.7	338.9
Total Gross Loans	11,140.5	11,499.0	10,378.5	10,994.9	11,991.9	11,412.5
Preventive Provision for Credit Risks	1,152.3	1,117.3	910.7	970.1	1,046.3	1,105.2
Total Net Loans	9,988.2	10,381.7	9,467.8	10,024.8	10,945.6	10,307.3
Receivables & Sundry Debtors	2,800.0	538.8	551.7	357.9	262.7	624.3
Fixed Assets (net)	46.0	42.2	33.3	31.7	34.3	35.2
Repossessed Property	2.8	2.4	2.1	2.0	2.2	39.7
Permanent Equity Investments	449.3	432.8	346.2	336.3	356.2	362.5
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	41.2	42.8	32.7	26.5	27.5	26.5
TOTAL ASSETS	17,085.3	15,558.5	14,625.0	14,740.3	14,526.7	14,393.8

LIABILITIES	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Deposits	10,161.0	10,806.2	10,652.7	10,662.7	10,523.1	9,941.5
Demand Deposits	3,547.5	3,604.8	3,144.9	3,401.8	3,549.9	3,486.9
Time Deposits	272.6	1,121.2	229.4	261.9	80.8	234.5
Bank Bonds	2.0	0.1	0.1	0.0	0.0	0.0
MTN´s	6,339.0	6,080.0	7,278.3	6,999.1	6,892.4	6,220.1
Interbank Loans & Other	202.5	192.6	136.2	222.5	291.4	454.0
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	119.9	482.3	602.7	327.9	426.0
Other Accounts Payable	3,874.1	1,850.8	608.5	492.4	266.5	380.1
Income Tax & Employee Profit Sharing	11.1	11.1	17.0	13.3	57.5	53.3
Deferred Taxes	275.1	222.9	134.1	178.9	184.8	210.6
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	14,523.9	13,203.4	12,030.7	12,172.7	11,651.3	11,465.4
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	987.1	987.1	1,709.6	1,709.6	1,709.6	1,709.6
Paid-in Capital	987.1	987.1	1,145.4	1,145.4	1,145.4	1,145.4
Share subscription premium	0.0	0.0	564.2	564.2	564.2	564.2
EARNED CAPITAL	1,574.3	1,367.9	884.7	858.0	1,165.9	1,218.8
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,371.0	1,371.0	1,371.0	1,486.2	1,486.2	1,486.2
Adjustment for Changes on Accounting Principles	(196.3)	(337.3)	(895.0)	(919.5)	(721.9)	(752.4)
Net income of the period	149.8	84.4	160.8	44.0	153.3	236.2
Minority Interest	7.0	7.0	5.1	4.5	5.5	6.1
Total Stockholders´ Equity	2,561.4	2,355.1	2,594.3	2,567.6	2,875.4	2,928.4
LIABILITIES & STOCKHOLDERS´ EQUITY	17,085.3	15,558.5	14,625.0	14,740.3	14,526.7	14,393.8

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Revenue	256.4	247.7	195.9	175.0	217.9	239.6
Premiums	224.8	210.9	187.7	172.4	190.5	184.8
Investments Net.	31.7	36.8	8.2	2.6	27.3	54.8
Expenses and Claims	214.6	219.4	209.8	172.8	158.0	186.4
Claims and Other Contractual Obligations	143.7	136.6	159.3	119.0	108.8	125.5
Acquisition Cost	37.0	46.0	30.0	31.4	21.5	31.0
Policies Dividends	3.0	5.3	0.1	0.4	0.7	2.5
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	30.9	31.6	20.5	22.1	27.0	27.4
Income Before Subsidiaries Results	41.8	28.2	(13.9)	2.2	59.9	53.1
Subsidiaries Result	1.4	(0.4)	0.1	(0.4)	1.5	(0.0)
Income Before Taxes	43.3	27.8	(13.7)	1.8	61.3	53.1
Income tax	1.3	10.4	(15.0)	11.5	7.9	0.2
Deferred Income tax	7.2	6.3	(5.4)	3.0	14.4	10.0
Net income	34.8	11.1	6.7	(12.6)	39.0	43.0

SEGUROS INBURSA

Balance Sheet

US GAAP

(MM USD)

ASSETS	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Investments	1,900.9	1,825.3	1,443.2	1,462.1	1,607.2	1,638.5
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	1,666.0	1,495.0	1,182.3	1,082.0	1,170.6	1,206.3
Fixed Income	1,317.2	1,177.1	950.2	875.6	931.8	946.2
Equity	348.8	317.9	232.1	206.4	238.8	260.1
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	145.8	136.7	112.2	234.1	281.0	279.5
Investments on Real Estate for Leasing	10.5	9.7	7.5	7.3	7.7	7.4
Investments on Subsidiaries	12.0	11.9	9.9	9.6	11.4	12.1
Loans on policies	66.4	171.8	131.2	129.0	136.4	133.0
Cash	(9.0)	0.6	0.4	(2.1)	(2.2)	(4.2)
Interest Debtors	5.9	6.5	4.2	4.8	4.8	8.0
Premium debtors & Receivable	388.9	252.7	256.5	727.6	729.4	590.3
Reinsurers and receivable	571.4	612.6	634.5	1,087.0	1,057.3	1,036.5
Benefitts and claims	359.3	444.7	521.2	503.0	521.0	530.2
Policies reserves	212.1	167.9	113.3	584.0	536.4	506.3
Deferred Aquisition cost	83.3	77.5	64.5	61.2	73.4	71.2
Fixed Assets, net	59.5	58.2	43.7	41.9	44.3	42.0
Other assets	125.9	121.9	102.2	100.4	127.7	133.5
Total assets	3,126.7	2,955.3	2,549.3	3,482.9	3,641.9	3,515.7

LIABILITIES	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Technical reserves	1,577.3	1,549.8	1,420.5	1,920.7	1,943.2	1,902.7
Unearned premium reserve, claims pending for paid, life & hez	453.6	432.9	365.9	398.5	433.2	437.7
Pending claims reserve, accidents & casualties and health	509.5	578.9	631.9	608.9	637.5	648.2
Other insurances fund	94.8	92.4	70.6	71.7	71.5	66.0
Unearned premiums reserve of accident & casualty, and health	519.3	445.6	352.1	841.6	800.9	750.8
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	149.5	55.2	56.8	445.9	447.4	346.6
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.0
Reinsurance premiums and payable	149.4	55.1	56.7	445.8	447.3	346.6
Deferred taxes	363.0	347.0	277.4	262.5	299.1	308.2
Income tax & profit sharing	28.9	39.6	17.7	21.1	27.9	26.7
Value Added Tax	48.5	41.5	26.8	109.0	91.9	74.7
Other liabilities	153.2	144.7	113.2	103.6	129.6	129.7
Total liabilities	2,320.4	2,177.9	1,912.5	2,862.8	2,938.9	2,788.6
STOCKHOLDERS' EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	148.3	139.9	115.3	113.0	113.2	110.1
Net Income	62.9	74.0	80.7	(12.6)	26.4	69.3
Retained earnings	539.4	535.8	516.8	600.9	635.1	631.5
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	52.8	24.8	(79.4)	(84.5)	(75.0)	(87.2)
Gain on valuation of real estate	63.4	63.4	63.9	63.9	63.9	63.9
Total stockholders equity	806.3	777.4	636.8	620.0	703.0	727.1
Total liabilities and stockholders equity	3,126.7	2,955.3	2,549.3	3,482.9	3,641.9	3,515.7

PENSIONES INBURSA
Income Statement
(MM USD)

	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Revenue	20.8	30.6	39.1	21.2	63.0	43.0
Premiums	0.0	0.0	0.0	0.0	0.0	0.0
Investments Net.	20.8	30.6	39.1	21.2	63.0	43.0
Expenses and Claims	19.4	19.4	13.7	11.9	16.1	20.8
Claims and Other Contractual Obligations	19.4	19.3	14.2	14.5	15.5	15.7
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	1.1	1.3	0.8	1.2	1.1	1.4
Operating Expenses	(1.1)	(1.3)	(1.3)	(3.8)	(0.5)	3.7
Income Before Taxes	1.4	11.3	25.4	9.3	46.9	22.2
Income tax	(0.5)	1.1	4.6	(0.4)	9.3	5.9
Deferred Income tax	2.8	0.8	(0.9)	8.5	4.3	0.7
Net income	(0.8)	9.4	21.7	1.2	33.3	15.6

PENSIONES INBURSA

Balance Sheet

(MM USD)

ASSETS	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Investments	1,812.5	1,708.2	1,348.1	1,287.8	1,409.1	1,415.2
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	226.6	199.9	142.9	122.2	177.3	200.1
Fixed Income	15.6	7.7	17.0	39.2	73.9	66.1
Equity	211.0	192.2	125.9	83.0	103.4	134.0
Investments for Sale	119.6	113.5	3.3	2.9	3.7	4.2
Fixed Income	114.3	108.8	0.0	0.0	0.0	0.0
Equity	5.3	4.7	3.3	2.9	3.7	4.2
Held to Maturity Investments	1,449.8	1,383.8	1,073.1	1,069.0	1,167.9	1,105.8
Derivatives	10.8	6.9	0.0	0.0	0.1	0.1
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans	5.8	4.1	128.7	93.8	60.0	104.9
Guarantee investments	0.0	0.0	0.0	0.0	0.0	0.0
Cash	3.3	3.1	3.6	2.1	2.6	2.7
Interest Debtors	16.7	17.7	10.0	12.4	11.4	13.1
Premium debtors & Receivable	11.4	11.9	2.8	2.8	2.8	2.3
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	54.2	94.1	76.7	74.9	80.8	78.8
Other assets	23.2	24.7	22.4	30.8	34.5	26.2
Total assets	1,921.3	1,859.7	1,463.6	1,411.0	1,541.1	1,538.4

LIABILITIES	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Technical reserves	1,188.4	1,127.9	909.6	893.2	961.1	940.6
Unearned premium reserve, claims pending for paid, life & health	1,157.6	1,098.7	886.0	870.1	936.2	915.4
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.0	0.0	0.0	0.0	0.0	0.0
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	30.8	29.1	23.5	23.1	24.8	25.2
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	81.5	76.9	58.1	58.9	68.6	71.7
Income tax & profit sharing	4.6	7.4	9.2	11.8	18.7	13.9
Value Added Tax	(2.8)	(2.5)	(1.6)	(1.6)	(1.6)	(1.6)
Other liabilities	143.6	168.4	85.5	54.2	32.8	43.9
Total liabilities	1,415.2	1,378.2	1,060.7	1,016.6	1,079.4	1,068.7
STOCKHOLDERS´ EQUITY						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	5.0	4.5	7.5	7.1	7.7	8.4
Net Income	10.2	19.5	41.2	1.2	34.5	50.1
Retained earnings	422.8	413.0	379.8	383.0	429.3	425.5
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(56.4)	(80.0)	(148.8)	(119.4)	(135.1)	(140.2)
Minority Interest	9.6	9.5	8.2	7.4	10.2	10.8
Total stockholders equity	506.1	481.5	402.9	394.3	461.6	469.7
Total liabilities and stockholders equity	1,921.3	1,859.7	1,463.6	1,411.0	1,541.1	1,538.4

OPERADORA INBURSA
Income Statement
US GAAP
(MM USD)

	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Earnings from Investment Sales	0.2	0.1	0.1	0.1	0.2	0.1
Asset Management Income	8.5	8.6	6.1	5.7	6.6	6.9
Earnings form Interest	(0.0)	(0.0)	(0.0)	(0.1)	0.0	0.1
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	8.7	8.6	6.2	5.8	6.8	7.2
General Expenses	4.0	4.0	2.8	2.7	3.1	3.2
Total expenses	4.0	4.0	2.8	2.7	3.1	3.2
Earnings Before Taxes	4.7	4.6	3.4	3.1	3.7	4.0
Incurred Income Tax & Profit Sharing	1.3	1.3	0.9	0.9	1.0	1.1
Deferred Income Tax	0.5	(0.7)	(0.4)	(1.0)	1.2	1.1
Net Income Before Deferred Accounts	2.9	4.1	2.9	3.2	1.4	1.9
Earnings from subsidiaries	1.8	(2.1)	0.3	(1.5)	2.7	3.8
Unadjusted for monetary position result	4.7	1.9	3.2	1.7	4.2	5.7
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.7	1.9	3.2	1.7	4.2	5.7

OPERADORA INBURSA

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

ASSETS	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
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	8.1	10.8	11.1	12.9	15.9	19.2
Sundry Debtors	3.5	3.3	2.5	2.4	2.8	2.8
Permanent investments	71.1	64.7	51.7	49.0	55.9	58.1
Receivable Taxes	2.1	3.2	0.0	1.2	1.3	2.5
TOTAL ASSETS	84.8	82.0	65.3	65.6	75.9	82.7
LIABILITIES						
Sundry Creditors	1.5	1.4	1.1	1.0	1.2	1.2
Payable Taxes	3.2	4.2	0.8	1.8	2.2	3.4
Deferred Income Tax	12.3	10.9	8.3	7.1	9.1	9.8
TOTAL LIABILITIES	16.9	16.5	10.1	9.9	12.4	14.4
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	71.1	71.1	71.1	73.3	73.3	73.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	10.0	11.9	15.1	1.7	5.8	11.6
Forex effect on Stockholders' equity	(14.8)	(19.1)	(32.6)	(20.9)	(17.2)	(18.1)
TOTAL STOCKHOLDERS' EQUITY	67.9	65.5	55.2	55.6	63.4	68.3
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	84.8	82.0	65.3	65.6	75.9	82.7

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	3.6	3.6	2.6	2.4	2.8	2.9
Interest Income	(0.1)	0.9	(0.0)	0.1	1.4	2.4
Comissions	14.3	20.7	15.3	5.3	6.6	13.7
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	23.5	(8.3)	7.2	(17.9)	14.0	22.0
Subsidiaries' Net Income	0.2	0.0	0.3	(0.0)	0.1	0.0
Other Income	3.6	0.6	0.9	0.8	0.8	0.8
Total Earnings	45.1	17.6	26.3	(9.4)	25.7	41.8
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Comissions and Fees	1.4	3.0	1.3	0.7	0.8	1.0
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	4.6	5.2	4.6	4.0	4.5	4.6
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	0.2	0.2	0.2	0.2	0.4	(0.0)
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	5.3	5.2	4.4	1.8	2.1	3.9
Incurred Employee Profit Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	5.3	(3.8)	(0.3)	(6.3)	3.7	5.3
Total Expenses	16.9	9.9	10.3	0.5	11.6	14.8
NET INCOME	28.2	7.7	16.0	(9.8)	14.1	27.0

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

ASSETS	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Cash & Banks	0.0	0.0	0.0	25.1	0.0	0.0
Financial Instruments	313.5	285.8	214.9	161.9	1,720.7	1,396.8
Negotiable	313.5	285.8	214.9	161.9	1,720.7	1,396.8
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	3.1	2.0	4.4	8.3	2,328.5	4,151.9
Other accounts receivable	2.2	3.6	1.8	2.1	1.9	2.9
Fixed assets, net	2.1	1.9	1.2	1.5	1.1	1.4
Permanent equity investments	0.0	0.0	0.2	0.2	0.3	0.3
Other Assets	23.6	38.6	54.4	57.4	67.0	67.7
TOTAL ASSETS	344.4	331.8	276.8	256.4	4,119.6	5,621.0
LIABILITIES						
Repo Operations	3.0	1.9	4.2	8.6	3,829.3	5,301.2
Other Account Payable	19.1	23.6	14.0	11.2	16.7	19.7
Income Tax & Employee profit sharing provision	14.0	18.0	10.0	7.0	11.9	14.3
Sundry creditors & other accounts payable	5.2	5.7	4.1	4.2	4.8	5.4
Deferred taxes	25.7	20.6	16.3	9.5	14.0	19.4
Total Liabilities	47.9	46.1	34.6	29.3	3,860.1	5,340.3
STOCKHOLDERS' EQUITY						
Paid-in capital	110.2	110.2	110.2	110.2	127.0	127.0
Earned Capital	186.4	175.5	132.1	117.0	132.5	153.7
Capital reserves	15.0	15.0	15.0	15.0	17.8	17.8
Retained earnings	115.7	115.7	115.7	115.7	96.0	96.0
Net income	46.5	54.1	70.2	(9.8)	4.3	31.2
Forex effect on Stockholders' equity	9.2	(9.3)	(68.8)	(3.9)	14.3	8.6
Total Stockholders' Equity	296.5	285.7	242.2	227.1	259.5	280.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	344.4	331.8	276.8	256.4	4,119.6	5,621.0

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Revenue	9.9	3.1	10.4	14.1	22.9	23.3
Premiums	17.6	1.6	7.8	13.8	13.4	19.4
Investments Net.	0.2	0.7	1.4	0.2	0.4	0.4
Earnings (losses) realized on investments	(7.9)	0.8	1.2	0.2	9.1	3.4
Benefitts, Expenses and Claims	10.7	8.7	7.6	9.1	9.4	13.3
Benefitts, Claims and Adjustments	10.1	8.8	8.5	9.1	9.4	13.1
Acquisition Cost	(0.4)	(0.1)	(1.4)	(0.5)	(0.4)	(0.4)
Operating Expenses	0.9	(0.1)	0.5	0.5	0.4	0.6
Income Before Taxes	(0.8)	(5.7)	2.9	5.0	13.5	10.0
Income tax	3.2	(2.8)	2.0	1.2	1.4	0.6
Deferred Income tax	(0.5)	1.6	(1.3)	(0.3)	4.8	(1.1)
Net income	(3.5)	(4.5)	2.1	4.1	7.3	10.6

FIANZAS GUARDIANA INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETES	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Investments	151.6	144.6	128.5	129.2	151.1	159.7
Negotiable Investments	141.3	59.0	0.0	0.0	0.0	0.0
Fixed Income	116.8	40.1	0.0	0.0	0.0	0.0
Equity	24.6	18.8	0.0	0.0	0.0	0.0
Investments for Sale	0.0	0.0	120.6	121.7	142.0	150.7
Fixed Income	0.0	0.0	101.6	102.5	120.8	126.7
Equity	0.0	0.0	19.0	19.2	21.1	24.1
Loans on policies	10.2	85.7	7.8	7.5	9.1	9.0
Cash	(0.0)	(0.2)	0.2	(0.1)	(0.1)	(0.0)
Premium debtors & Receivable	15.2	15.8	14.3	14.5	14.5	15.2
Reinsurers and receivable	34.1	34.7	30.4	34.0	40.6	56.0
Benefitts and claims	(0.1)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Policies reserves	34.2	34.9	30.6	34.3	40.9	56.3
Deferred Aquisition cost	(1.7)	(1.8)	(1.5)	(1.8)	(1.7)	(1.6)
Fixed Assets, net	3.4	3.7	3.5	3.0	3.2	3.3
Other assets	5.4	8.4	5.8	7.1	8.6	10.3
Total assets	207.9	205.1	181.1	185.9	216.2	242.8

LIABILITIES	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Technical reserves	40.4	55.1	54.5	59.0	70.9	85.1
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	40.3	55.1	54.4	58.9	70.8	85.0
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	3.3	2.3	3.1	3.9	3.0	2.8
Retained deposits	0.4	0.4	0.4	0.4	0.4	0.5
Reinsurance premiums and payable	2.9	1.9	2.7	3.6	2.6	2.3
Income tax & profit sharing	4.5	4.9	3.5	3.1	4.6	6.3
Value Added Tax	2.6	2.7	2.4	2.7	2.7	2.7
Other liabilities	7.8	4.6	8.1	6.6	8.4	11.3
Total liabilities	58.4	69.7	71.6	75.2	89.5	108.3
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	30.6	30.4	29.7	29.7	30.2	30.1
Net Income	4.8	0.3	2.4	4.1	11.4	22.0
Retained earnings	102.3	93.0	65.6	65.2	73.3	70.5
Accumulated Deferred Taxes	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Others	2.3	2.2	2.2	2.2	2.2	2.4
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	149.5	135.5	109.5	110.7	126.7	134.5
Total liabilities and stockholders equity	207.9	205.1	181.1	185.9	216.2	242.8

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

Million Pesos

							Acumulated	
							Jan-Sep	
(MM Ps.)	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	2009	2008
Interest Income	3,700.4	4,620.5	6,802.1	6,320.1	4,969.9	5,051.0	16,341.0	12,209.9
Interest Expense	(2,399.7)	(3,249.6)	(4,388.5)	(4,090.8)	(2,816.0)	(2,485.3)	(9,392.1)	(8,052.3)
Monetary Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL MARGIN	1,300.7	1,370.9	2,413.6	2,229.3	2,154.0	2,565.7	6,948.9	4,157.6
Loan Loss Provisions	1,303.7	433.1	(149.8)	1,304.1	633.7	1,455.3	3,393.1	2,478.7
RISK ADJUSTED NII	(3.1)	937.7	2,563.3	925.1	1,520.3	1,110.4	3,555.8	1,678.9
Comissions & Tariffs	750.3	758.6	807.4	704.0	823.9	914.8	2,442.7	2,189.5
Market-Related Income	2,509.2	(2,119.8)	(1,383.3)	(14.7)	389.5	288.7	663.5	(772.8)
TOTAL OPERATING INCOME	3,256.4	(423.5)	1,987.5	1,614.4	2,733.7	2,313.8	6,662.0	3,095.6
Administrative Expenses	775.4	887.2	1,128.3	1,148.0	906.3	883.4	2,937.7	2,415.9
OPERATING INCOME	2,481.0	(1,310.7)	859.2	466.5	1,827.4	1,430.4	3,724.2	679.7
Other Expenses (Products)	(280.0)	(297.8)	(339.6)	(257.4)	(465.0)	(570.9)	(1,293.2)	(766.5)
NET INCOME BEFORES TAXES	2,760.9	(1,012.9)	1,198.8	723.9	2,292.3	2,001.3	5,017.5	1,446.2
Income Tax & Employee profit sharing	6.3	71.8	379.6	227.7	637.5	28.4	893.6	287.3
Deferred Taxes	750.7	(470.7)	(279.2)	(179.5)	(13.2)	415.1	222.3	(97.2)
NET INCOME BEFORE SUBSIDIARIES	2,003.9	(614.0)	1,098.4	675.7	1,668.1	1,557.8	3,901.6	1,256.1
Participated net income from subs.	315.1	260.7	(28.6)	230.0	1,143.7	740.7	2,114.4	1,158.8
RESULTS FROM CONTINUED OPERATION	2,319.0	(353.3)	1,069.8	905.7	2,811.8	2,298.5	6,016.0	2,414.9
Extraordinary Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	2,319.0	(353.3)	1,069.8	905.7	2,811.8	2,298.5	6,016.0	2,414.9
MINORITY INTEREST	5.1	3.8	(5.5)	(5.9)	8.4	9.1	11.6	14.2

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet
Million Pesos

ASSETS	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
Cash & due from Banks	16,878.0	31,015.8	29,068.2	34,275.1	22,742.0	23,038.9
Financial Instruments	19,696.7	18,095.4	33,424.1	28,328.9	40,473.4	34,301.8
Negotiable	18,528.1	17,124.9	19,824.1	14,613.3	32,448.4	29,271.8
For Sale	0.0	0.0	5,411.4	5,683.1	2,414.0	2,085.7
Held to Maturity	1,168.6	970.5	8,188.6	8,032.5	5,611.0	2,944.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	8,372.2	3,441.4	5,661.6	5,397.5	40,718.7	68,583.7
Repo Operations	311.7	25.1	2,372.9	117.6	35,667.5	63,449.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	8,060.6	3,416.3	3,288.7	5,279.9	5,051.2	5,134.2
Adjusted Valuation for Financial Assets	0.0	0.0	0.0	0.0	0.0	3,169.4
LOANS	112,012.7	121,429.8	137,303.3	148,794.5	150,922.2	146,556.3
Commercial	89,811.2	100,841.0	115,695.7	127,698.8	129,163.8	118,165.4
Interbank	10,459.5	11,843.2	9,494.6	8,973.8	9,894.9	9,255.6
Consumer	7,584.7	4,626.6	7,507.2	7,384.6	7,114.6	6,863.7
Housing	867.8	898.7	954.6	996.8	1,025.3	1,060.0
Governments	3,289.5	3,220.3	3,651.1	3,740.5	3,723.5	11,211.7
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	2,111.8	2,491.2	3,602.4	4,054.8	4,146.8	4,577.8
TOTAL GROSS LOANS	114,124.5	123,921.0	140,905.7	152,849.3	155,069.0	151,134.1
Loan Loss Reserves	11,877.2	12,271.0	12,609.8	13,730.4	13,782.5	14,920.9
TOTAL NET LOANS	102,247.3	111,649.9	128,295.9	139,118.9	141,286.5	136,213.1
Receivables, Sundry Debtors & Adv. Payments	28,994.8	6,092.0	7,770.8	5,247.9	3,565.5	8,528.7
Fixed Assets (net)	1,977.6	1,973.1	1,977.0	1,935.7	1,997.6	2,012.0
Repossessed Assets	29.0	26.7	29.3	28.2	28.4	535.0
Permanent Equity Investments	14,033.4	15,637.3	15,623.6	16,237.1	17,611.6	18,331.4
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	1,019.9	1,264.5	1,532.8	1,199.8	1,273.7	1,311.0
TOTAL ASSETS	193,249.0	189,196.0	223,383.3	231,769.2	269,697.4	296,025.0

LIABILITIES	Jun-08	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09
DEPOSITS	104,635.2	118,623.6	147,243.7	150,743.5	138,512.1	134,019.5
Demand Deposits	36,553.7	39,584.6	43,478.0	48,107.0	46,756.4	47,033.7
Time Deposits	68,081.4	79,039.0	103,765.6	102,636.5	91,755.7	86,985.8
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	2,088.0	2,115.1	1,884.0	3,149.4	3,838.5	6,131.9
	2,040.1	4,756.9	10,018.1	13,931.0	64,806.8	88,527.2
Repo Operations	70.2	24.5	58.0	121.8	55,436.3	77,645.4
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,970.0	4,732.4	9,960.1	13,809.2	9,370.5	10,881.7
Adjusted valuation for Financial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	40,337.7	20,834.1	8,908.6	7,518.7	4,653.5	6,308.4
Income tax & Employee profit sharing	277.9	351.9	366.7	310.3	969.1	980.8
Other accounts payable	40,059.7	20,482.2	8,541.9	7,208.5	3,684.4	5,327.7
	0.0	0.0	0.0	0.0	0.0	0.0
DEFERRED TAXES	1,961.7	1,491.0	870.3	794.9	942.7	1,487.8
DEFERRED CREDITS	490.0	21.8	64.7	27.7	25.9	26.5
TOTAL LIABILITIES	151,552.7	147,842.5	168,989.3	176,165.2	212,779.5	236,501.4
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	14,685.5	14,685.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,042.1	14,042.1	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	643.4	643.4	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	26,939.3	26,592.9	26,915.8	28,132.7	29,438.2	32,034.8
Capital Reserves	2,987.0	2,987.0	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	21,194.6	21,205.2	21,219.7	25,095.2	23,597.3	23,904.5
Valuation surplus (Deficit) of available for sale instruments	0.0	0.0	(878.3)	(972.5)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	2,757.8	2,400.7	3,476.0	911.6	3,715.0	6,004.4
Minority Interest	71.4	75.1	69.7	62.8	71.2	80.3
TOTAL STOCKHOLDERS' EQUITY	41,696.3	41,353.5	54,394.0	55,604.0	56,917.9	59,523.6
LIABILITIES & STOCKHOLDERS' EQUITY	193,249.0	189,196.0	223,383.3	231,769.2	269,697.4	296,025.0

GRUPO FINANCIERO INBURSA

MEMORANDUM ACCOUNTS

Million Pesos

SEPTEMBER 2009

Guarantees granted	
Contingency Assets and Liabilities	2,255.1
Credit Commitments	2,275.2
Goods in Trust or Mandate	322,098.5
Trusts	321,361.3
Mandate	737.1
Federal Government Financial Agent	
Assets under custody or administration	580,639.2
Collaterals recieved	141,193.0
Other accounts	958,281.9
	2,006,743.0

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2009
(MM PS)

	Sep-09
OPERATING ACTIVITIES	
Net Income	5,017
Subsidiaries' Income	
Depreciation & Amortization	204
Loan Loss Reserves	3,393
Market Related Result	
Valuation Result	(840)
Minoritary Interest	
Provisions	
Deferred taxes	(1,116)
	6,658
Cash increase (decrease) from funding	(13,224)
Cash increase (decrease) from Loan Portfolio	(11,793)
Cash increase (decrease) from Trading Operation	
Margin Accounts	4,213
Financial Instruments	47,780
Repos	(37,408)
Derivatives (Assets)	(596)
Repossed Assets	(506)
Operative Assets	(902)
Operative Liabilities	(1,366)
Collaterals	6,101
Banking Loans & Other Financial Institutions	4,248
Derivatives (Liabilities)	(3,052)
Others	
	(6,505)
Cash flow from operating activities	153
Financing Activities	(1,667)
Dividends Payment	(1,667)
Spin-Offs	
	(1,667)
Cash Flow From Financing Activities	(1,667)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(243)
Receivables,Sundry Debtors & Adv. Payments	
Subsidiaries	(60)
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Other Accounts Payable & Recievable	
	(303)
Cash Flow From Investment Activities	(303)
Net Increase in Cash	(1,817)
Cash at beginning of the period	22,126
Cash at end of period	20,309

BANCO INBURSA

Consolidated Income Statement

Million Pesos							Acumulated	
	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	Sep '09	Sep '08
Interest Income	3,140.2	4,053.5	5,296.1	5,004.0	4,214.0	4,273.1	13,491.1	10,465.5
Interest Expense	1,842.6	2,401.6	3,200.5	2,839.8	2,212.6	1,732.8	6,785.1	6,038.4
Monetary Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Margin	1,297.6	1,652.0	2,095.6	2,164.2	2,001.5	2,540.3	6,706.0	4,427.1
Loan Loss Provisions	1,305.1	432.2	(161.1)	1,314.6	623.2	1,447.7	3,385.5	2,477.5
Risk Adjusted Net Interest Income	(7.5)	1,219.8	2,256.7	849.6	1,378.3	1,092.6	3,320.5	1,949.7
Comissions and Fees	546.2	537.2	586.8	603.7	710.7	706.4	2,020.8	1,649.4
Market-Related Income	2,246.0	(2,250.0)	(1,055.6)	299.2	204.3	3.0	506.6	(1,315.9)
Operating Revenues	2,784.7	(493.1)	1,787.9	1,752.5	2,293.4	1,801.9	5,847.8	2,283.2
Non-Interest Expense	677.7	674.6	986.7	985.8	769.5	734.9	2,490.3	2,011.8
Operating Income	2,107.0	(1,167.6)	801.2	766.7	1,523.8	1,067.0	3,357.6	271.4
Other Income (Expenses)	151.4	63.0	165.4	47.2	224.3	375.0	646.5	247.5
Earnings Before Taxes	2,258.4	(1,104.6)	966.6	813.9	1,748.1	1,442.0	4,004.0	518.9
Incurred Income Tax & Profit Sharing	(66.9)	9.3	297.0	175.7	562.1	(41.8)	696.0	97.8
Deferred Income Tax	681.0	(423.7)	(214.2)	(65.9)	(92.6)	334.9	176.4	(155.7)
Net Income Before Subsidiaries' Net Income	1,644.3	(690.2)	883.8	704.1	1,278.5	1,148.9	3,131.6	576.7
Subsidiaries' Net Income	42.3	(4.5)	75.1	(50.5)	50.5	97.6	97.6	91.0
Continous Operations' Net Income	1,686.5	(694.8)	958.9	653.7	1,329.0	1,246.6	3,229.3	667.6
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(2.1)	0.9	2.1	(20.6)	29.8	(20.3)	(11.1)	(35.3)
Net Income	1,684.4	(693.8)	960.9	633.0	1,358.8	1,226.3	3,218.1	632.3

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Cash & Due From Banks	16,878.0	31,015.7	29,068.2	33,920.0	22,741.9	23,038.8
Financial Instruments	16,548.5	14,744.4	29,407.3	22,605.8	15,943.3	13,493.1
Negotiable	15,379.9	13,773.9	15,807.3	8,890.2	7,918.2	8,463.1
For Sale	0.0	0.0	5,411.4	5,683.1	2,414.0	2,085.7
Held to Maturity	1,168.6	970.5	8,188.6	8,032.5	5,611.0	2,944.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	8,354.2	3,421.1	3,293.2	5,303.7	10,051.2	12,576.0
Repo Operations	293.6	4.8	4.5	23.8	5,000.0	7,441.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	8,060.6	3,416.3	3,288.7	5,279.9	5,051.2	5,134.2
Adjusted Valuation for Financial Assets	0.0	0.0	0.0	0.0	0.0	3,169.4
LOANS	113,209.9	122,685.1	138,823.8	150,309.8	152,298.7	147,940.3
Commercial	91,008.4	102,096.6	117,216.6	129,214.4	130,540.7	119,549.7
Interbank	10,459.5	11,842.9	9,494.3	8,973.4	9,894.6	9,255.3
Consumer	7,584.7	4,626.6	7,507.2	7,384.6	7,114.6	6,863.6
Housing	867.8	898.7	954.6	996.8	1,025.3	1,060.0
Governments	3,289.5	3,220.3	3,651.1	3,740.5	3,723.5	11,211.7
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	2,110.8	2,483.9	3,600.1	4,042.2	4,145.5	4,573.1
Total Gross Loans	115,320.7	125,169.0	142,423.9	154,352.0	156,444.2	152,513.4
Preventive Provision for Credit Risks	(11,876.7)	(12,269.5)	(12,597.0)	(13,728.1)	(13,782.1)	(14,912.9)
Total Net Loans	103,443.9	112,899.4	129,826.9	140,623.9	142,662.2	137,600.5
Receivables, Sundry Debtors & Adv. Payments	28,905.7	5,964.2	7,638.2	5,073.5	3,471.3	8,428.6
Fixed Assets (net)	626.2	609.5	606.0	591.9	594.4	616.2
Repossessed Property	29.0	26.7	29.3	28.2	28.4	535.0
Permanent Equity Investments	3,680.3	5,017.4	5,088.8	5,451.2	5,731.2	5,759.6
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	723.8	769.0	751.0	327.1	312.4	306.1
TOTAL ASSETS	179,189.5	174,467.4	205,708.9	213,925.3	201,536.3	205,523.3

	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Deposits	104,711.9	118,666.3	147,351.7	150,895.1	138,630.5	134,137.0
Demand Deposits	36,562.3	39,585.6	43,500.5	48,140.4	46,760.0	47,046.5
Time Deposits	68,149.5	79,080.7	103,851.2	102,754.8	91,870.5	87,090.5
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	2,087.4	2,114.5	1,883.6	3,149.2	3,838.3	6,125.5
Repo Operations	293.7	4.5	0.1	23.8	5,000.0	6,130.6
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,970.0	4,732.4	9,960.1	13,809.2	9,370.5	10,881.7
Other Accounts Payable	39,930.9	20,325.0	8,379.6	6,970.1	3,493.1	5,129.5
Income Tax & Employee Profit Sharing	101.6	109.3	221.9	178.1	739.0	697.0
Deferred Taxes	1,538.7	1,115.0	559.3	597.6	666.0	1,131.0
Deferred Credits	470.4	0.9	38.5	0.9	0.9	0.9
TOTAL LIABILITIES	151,104.4	147,068.1	168,394.8	175,623.9	161,738.3	164,233.1
SUSCRIBED CAPITAL	15,424.3	15,424.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	15,424.3	15,424.3	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	0.0	0.0	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	12,660.8	11,975.1	12,049.9	13,037.0	14,533.7	16,025.9
Capital Reserves	5,321.5	5,321.5	5,321.5	5,321.5	5,480.8	5,480.8
Retained Earnings	5,396.3	5,131.0	5,131.0	6,711.1	6,569.5	6,569.5
Income of Changes on Accounting Principles	0.0	265.3	265.3	265.3	265.3	265.3
Available for Sale	0.0	0.0	(878.3)	(531.7)	(381.8)	(136.2)
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	1,326.2	632.3	1,593.3	674.3	1,991.8	3,218.2
Minority Interest	616.8	624.9	617.1	596.6	608.0	628.3
Total Stockholders' Equity	28,085.1	27,399.3	37,314.1	38,301.3	39,798.0	41,290.2
LIABILITIES & STOCKHOLDERS' EQUITY	179,189.5	174,467.4	205,708.9	213,925.3	201,536.3	205,523.3

MEMORANDUM ACCOUNTS

Million Pesos	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
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	6,875.2	3,856.8	4,481.2	2,491.9	2,028.8	2,275.2
Goods in Trust or Mandate	293,266.9	291,625.2	299,363.3	299,084.6	313,245.9	322,098.5
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	711,854.5	641,509.5	583,617.1	527,562.2	631,461.1	579,595.4
Collaterals received	0.0	0.0	0.0	0.0	0.0	148,582.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	860,410.4	926,405.5	988,474.7	857,973.4	846,596.8	892,840.1
	1,872,407.0	1,863,397.0	1,875,936.3	1,687,112.2	1,793,332.6	1,945,391.3
Receivables on Repurchase Agreements	9,288.5	7,870.7	29.1	6,023.7	4,995.5	0.0
Repurchase Agreement Creditors	9,295.5	7,873.0	29.2	6,023.9	4,995.5	0.0
Net	(6.9)	(2.3)	(0.1)	(0.3)	0.0	0.0
Repurchase Agreement Debtors	10,008.2	8,386.9	8,223.8	5,999.9	0.0	0.0
Payables on Repurchase Agreements	10,015.1	8,389.4	8,228.3	6,000.1	0.0	0.0
Net	(6.8)	(2.5)	(4.5)	(0.3)	0.0	0.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2009
(MM PS)

	Sep-09
OPERATING ACTIVITIES	
Net Income	3,835
Subsidiaries' Income	98
Depreciation & Amortization	69
Loan Loss Reserves	3,386
Market Related Result	
Valuation Result	906
Minoritary Interest	
Provisions	(3,565)
Deferred taxes	(520)
	4,209
Cash increase (decrease) from funding	(13,215)
Cash increase (decrease) from Loan Portfolio	(8,256)
Cash increase (decrease) from Trading Operation	
Margin Accounts	4,213
Financial Instruments	7,720
Repos debtors	786
Derivatives (Assets)	(596)
Repossed Assets	(506)
Operative Assets	
Sundry creditors	
Collaterals	6,101
Banking Loans & Other Financial Institutions	4,242
Derivatives (Liabilities)	(3,052)
Others	(3,384)
	(5,947)
Cash flow from operating activities	(1,738)
Financing Activities	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(78)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Other Accounts Payable & Recievable	
	(78)
Cash Flow From Investment Activities	(78)
Net Increase in Cash	(1,816)
Cash at beginning of the period	22,126
Cash at end of period	20,310

OPERADORA INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	Sep '09	Sep '08
Earnings from Investment Sales	1.6	0.5	1.5	1.8	2.6	1.9	6.3	3.3
Asset Management Income	88.7	89.9	85.9	83.2	88.4	93.0	264.7	261.8
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Unrealized Gain on Portfolio Valuation	(0.5)	(3.1)	2.7	(1.3)	0.0	1.7	0.4	0.0
Total Earnings	89.9	87.4	90.2	83.9	91.1	96.7	271.7	265.4
General Expenses	41.2	41.8	40.0	39.5	42.1	42.1	123.7	122.1
Total expenses	41.2	41.8	40.0	39.5	42.1	42.1	123.7	122.1
Earnings Before Taxes	48.7	45.7	50.3	44.4	49.0	54.6	148.0	143.3
Incurred Income Tax & Profit Sharing	18.4	6.1	7.4	(1.8)	28.2	14.2	40.6	45.3
Net Income Before Deferred Accounts	30.2	39.6	42.9	46.2	20.8	40.4	107.4	98.0
Earnings from subsidiaries	18.2	(19.7)	0.8	(22.0)	35.5	38.0	51.4	27.3
Unadjusted for monetary position result	48.4	19.9	43.7	24.2	56.3	78.4	158.9	125.4
Monetary position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	48.4	19.9	43.7	24.2	56.3	78.4	158.9	125.4

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
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	83.9	118.9	153.3	182.7	222.1	259.4
Sundry Debtors	35.8	36.0	35.2	34.6	35.9	38.3
Provisional Payments	21.6	35.1	0.0	17.5	21.1	34.3
Permanent investments	732.7	710.2	715.0	692.9	731.9	784.4
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	874.1	900.2	903.4	927.8	1,011.0	1,116.4
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	15.1	15.1	14.7	14.6	15.1	15.9
Payable Taxes	33.0	46.5	11.0	25.7	33.3	45.9
Deferred Income Tax	126.6	119.2	114.6	100.2	118.1	132.6
TOTAL LIABILITIES	174.6	180.8	140.3	140.5	166.6	194.4
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	565.6	565.6	565.6	734.7	734.7	734.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	105.5	125.4	169.1	24.2	81.3	158.9
TOTAL STOCKHOLDERS' EQUITY	699.5	719.4	763.1	787.3	844.4	922.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	874.1	900.2	903.4	927.8	1,011.0	1,116.4

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	Sep '09	Sep '08
Commissions & Tariffs	170.2	221.8	221.1	100.9	114.1	209.1	424.1	541.7
Earnings From Services	170.2	221.8	221.1	100.9	114.1	209.1	424.1	541.7
Income from sale of securities	57.0	256.8	627.4	503.7	374.0	181.0	1,058.6	347.8
Interest Income	690.1	662.5	682.9	814.9	341.2	722.3	1,878.3	2,214.1
Interest Expense	(709.2)	(872.1)	(1,229.3)	(1,262.0)	(678.3)	(851.5)	(2,791.9)	(2,446.4)
Unrealized gain on Portfolio Valuation	206.6	(126.2)	20.3	(315.0)	187.5	284.2	156.7	192.4
Monetary Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Margin	244.5	(78.9)	101.3	(258.6)	224.3	336.0	301.7	308.0
Operating Income	414.7	142.9	322.4	(157.7)	338.4	545.1	725.8	849.6
General Expenses	50.0	56.7	63.9	60.7	62.2	63.5	186.5	155.9
Operating Margin	364.7	86.2	258.5	(218.4)	276.2	481.6	539.4	693.8
Other Expenses (Income)	(38.4)	(6.4)	(12.9)	(10.8)	(11.5)	(10.6)	(32.9)	(46.9)
Net Income Before Income Tax & Profit Sharing	403.1	92.6	271.4	(207.6)	287.7	492.2	572.3	740.7
Incurred Income Tax & Profit Sharing	55.2	54.1	59.2	26.3	27.8	52.4	106.5	144.7
Deffered Income Tax	53.7	(39.5)	0.0	(91.7)	50.5	77.0	35.8	31.9
Net Income Before Subsidiaries' Net Income	294.3	78.0	212.2	(142.2)	209.3	362.9	430.0	564.1
Subsidiaries' Net Income	2.1	(0.0)	4.0	(0.4)	1.1	0.4	1.0	5.4
Net Income	296.4	78.0	216.2	(142.6)	210.4	363.3	431.1	569.5

INVERSORA BURSATIL

Million Pesos

ASSETS	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Cash & Banks	0.2	0.4	0.1	355.1	0.1	0.6
FINANCIAL INSTRUMENTS	3,230.7	3,138.0	2,972.4	2,290.5	22,665.8	18,847.2
Negotiable	3,230.7	3,138.0	2,972.4	2,290.5	22,665.8	18,847.2
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	31.5	21.7	60.3	117.6	30,672.0	56,020.4
Repo Operations	31.5	21.7	60.3	117.6	30,672.0	56,020.4
Other accounts receivable	22.2	39.2	24.4	29.7	25.5	38.8
Fixed assets, net	22.1	18.0	16.7	14.7	14.4	12.6
Permanent equity investments	0.4	0.4	2.7	2.3	3.3	3.7
Other Assets	243.0	423.5	752.1	812.4	882.6	913.4
TOTAL ASSETS	3,550.1	3,641.0	3,828.6	3,622.3	54,263.7	75,836.6
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	31.2	21.3	58.5	121.8	50,440.8	71,527.6
Repo Operations	31.2	21.3	58.5	121.8	50,440.8	71,527.6
Other Account Payable	197.2	259.6	193.7	158.5	219.9	265.9
Income Tax & Employee profit sharing provision	144.1	197.5	137.7	99.2	157.2	193.6
Sundry creditors & other accounts payable	53.2	62.1	56.0	59.3	62.7	72.3
Deferred taxes	265.3	225.8	225.8	134.1	184.6	261.6
Total Liabilities	493.7	506.7	478.1	414.4	50,845.3	72,055.0
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	1,171.0	1,171.0	1,171.0	1,171.0	1,404.4	1,404.4
Paid-in capital	1,171.0	1,171.0	1,171.0	1,171.0	1,404.4	1,404.4
Earned Capital	1,885.5	1,963.4	2,179.6	2,036.9	2,014.0	2,377.2
Capital reserves	159.5	159.5	159.5	159.5	198.8	198.8
Retained earnings	1,234.4	1,234.4	1,234.4	2,020.0	1,747.4	1,747.4
Valuation effect in assoc. & affiliated companies	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	491.5	569.5	785.6	(142.6)	67.8	431.1
Stockholders' Equity	3,056.4	3,134.4	3,350.5	3,207.9	3,418.3	3,781.6
Total Liabilities & Stockholders' Equity	3,550.1	3,641.0	3,828.6	3,622.3	54,263.7	75,836.6

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

Million Pesos

	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	Acumulated	
							Sep '09	Sep '08
Premiums written	2,794.4	2,512.7	3,352.1	11,352.8	3,103.4	3,206.8	17,662.9	7,908.0
Premiums ceded	781.1	598.2	600.1	8,521.3	753.5	1,027.1	10,301.9	1,824.9
Retained Premiums	2,013.3	1,914.5	2,751.9	2,831.6	2,349.9	2,179.7	7,361.1	6,083.2
Increased in reserve for unearned premiums	278.8	(165.4)	78.5	453.0	155.3	81.8	690.1	244.6
Retained earned premiums	1,734.5	2,079.9	2,673.4	2,378.5	2,194.6	2,097.8	6,671.0	5,838.5
Net Acquisition Cost	264.1	353.7	351.8	281.7	278.5	297.0	857.1	932.1
Commissions to agents	194.7	201.8	213.5	185.4	184.7	191.4	561.5	583.1
Additional compensation to agents	77.6	88.2	67.7	73.8	66.1	98.6	238.5	235.6
Commissions for re-insurance taken	0.0	5.0	2.4	0.7	1.7	1.5	3.8	5.7
Commissions for re-insurance given	(106.0)	(77.6)	(96.3)	(286.2)	(117.2)	(140.5)	(543.9)	(248.9)
Coverage on losses excess	49.0	64.5	75.1	240.3	78.3	67.2	385.8	166.6
Others	48.8	71.8	89.4	67.7	64.9	78.8	211.3	190.1
Net cost of claims and contractual obligations	1,496.0	1,457.8	2,026.6	1,637.0	1,494.8	1,698.8	4,830.6	4,234.9
Claims and other contractual obligations	1,531.9	1,503.5	2,073.8	1,624.5	1,490.0	1,748.8	4,863.4	4,371.3
Claims recovered from re-insurance	35.9	45.7	47.2	(12.5)	(4.7)	50.1	32.8	136.4
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(25.6)	268.5	295.0	459.8	421.3	102.1	983.3	671.5
Net Increase in other technical reserve	21.5	8.1	473.0	80.0	71.4	74.1	225.5	80.5
Catastrophic risks reserves	21.5	9.4	474.7	80.0	71.4	74.5	226.0	81.8
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	0.0	(1.3)	(1.7)	0.0	0.0	(0.4)	(0.4)	(1.3)
Gross profit	(47.1)	260.4	(177.9)	379.8	349.9	28.0	757.7	591.0
Net operating expenses	260.7	245.6	243.7	225.8	230.3	232.0	688.1	721.5
Administrative and operating expenses	(40.4)	(76.1)	(30.9)	(107.0)	(103.1)	(102.9)	(313.1)	(187.6)
Personnel expenses	284.4	305.4	255.7	314.7	316.7	319.3	950.7	859.6
Depreciation and amortization	16.6	16.4	18.9	18.2	16.7	15.7	50.5	49.5
Operating Profits	(307.7)	14.8	(421.6)	154.1	119.6	(204.0)	69.7	(130.5)
Net Financial Income	393.4	279.5	(405.7)	16.9	661.8	623.3	1,302.0	1,039.9
On investments	164.3	112.0	199.1	121.4	201.2	138.5	461.2	482.9
Investments sales	200.8	47.4	(505.6)	68.2	153.0	57.5	278.7	360.0
Investments revaluation	12.0	(15.9)	(372.0)	(250.8)	318.8	413.6	481.6	55.7
Charges on premiums	27.2	28.3	28.2	28.7	29.0	30.3	88.0	81.0
Others	43.4	3.8	4.7	4.0	3.5	4.6	12.1	49.7
Forex	(54.4)	103.9	239.9	45.4	(43.7)	(21.3)	(19.6)	10.5
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes & employee profit sharing	85.7	294.3	(827.3)	171.0	781.4	419.3	1,371.7	909.3
Provision for income tax	(46.8)	78.1	(209.8)	56.5	198.0	108.5	363.0	179.1
Provision for employee profit sharing	(6.1)	19.9	(68.1)	21.7	83.7	43.1	148.5	77.7
Subsidiaries results	76.6	58.5	35.5	48.1	62.5	68.7	179.2	194.3
Net income	215.1	254.8	(513.9)	140.8	562.1	336.4	1,039.4	846.8

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

Million Pesos

ASSETS	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Investments	20,660.2	21,140.7	21,127.9	21,862.7	22,323.3	23,303.3
Securities	18,882.6	18,891.9	18,126.8	18,870.2	19,368.6	20,361.3
Government	12,257.2	9,378.0	11,879.4	11,037.1	9,859.4	10,415.6
Private companies	2,927.2	3,879.3	2,771.4	2,762.9	3,856.1	3,702.1
Debt Instruments	1,420.5	2,284.7	1,214.8	1,206.4	2,318.1	2,161.1
Equities	1,506.7	1,594.6	1,556.5	1,556.5	1,538.0	1,541.0
Net unrealized gain on valuation	3,639.1	5,563.2	3,419.0	5,002.5	5,591.3	6,136.6
Interest debtors	59.1	71.4	57.0	67.6	61.8	107.0
Loans	538.2	1,009.0	1,683.6	1,678.2	1,643.5	1,633.9
On policies	180.7	195.6	233.6	242.9	236.8	240.6
Secured	261.2	759.5	1,388.4	1,375.1	1,355.5	1,340.4
Unsecured	47.7	0.0	9.9	15.9	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	58.5	61.4	59.2	51.2	58.6	60.4
Interest debtors	2.5	5.0	4.9	5.4	5.0	4.9
Allowance for write-offs	(12.4)	(12.4)	(12.4)	(12.4)	(12.4)	(12.4)
Real estate	1,239.4	1,239.7	1,317.5	1,314.4	1,311.3	1,308.2
Real estate	223.1	226.4	226.4	226.4	226.4	226.4
Net unrealized gain on valuation	1,104.4	1,104.4	1,187.5	1,187.5	1,187.5	1,187.5
Depreciation	(88.1)	(91.1)	(96.4)	(99.5)	(102.6)	(105.7)
Investments for labor obligations	1,105.5	1,091.0	1,053.9	1,051.8	1,055.2	1,093.6
Current assets	(95.4)	1.3	3.0	(31.8)	(34.0)	(61.9)
Cash and banks	(95.4)	1.3	3.0	(31.8)	(34.0)	(61.9)
Debtors	3,717.3	2,460.4	3,305.0	9,852.3	9,377.2	7,675.7
Premium debtors	3,496.0	2,270.2	3,059.0	9,638.7	9,140.4	7,422.3
Agents and adjusters	7.7	4.0	3.9	4.4	5.3	11.3
Notes receivable	80.4	82.3	71.9	73.0	81.7	91.9
Employee loans	65.3	62.2	59.7	73.9	70.9	69.3
Other	94.0	68.7	132.1	85.1	102.5	105.3
Allowance for write-offs	(26.0)	(26.9)	(21.7)	(22.6)	(23.5)	(24.4)
Reinsurers and rebonders	5,989.9	6,906.0	10,995.7	16,399.0	14,321.0	14,645.4
Insurance and bonding companies	315.0	365.9	403.4	368.5	229.0	339.3
Retained deposits	0.5	0.5	0.6	0.6	0.6	0.6
Reinsurers share of unsettled claims	3,767.0	4,856.7	7,120.4	7,096.0	6,839.5	7,172.7
Reinsurers share of unearned premiums	1,907.4	1,682.9	3,471.3	8,933.9	7,252.0	7,132.9
Other assets	332.0	406.1	474.6	411.0	632.1	714.5
Furniture and equipment (net)	130.5	130.7	153.8	141.3	132.3	123.3
Foreclosed and repossessed assets	4.4	4.4	0.4	0.4	0.4	0.4
Sundry	197.1	271.0	320.4	269.3	499.5	590.9
Total assets	31,709.5	32,005.5	36,960.0	49,545.0	47,675.0	47,370.7

LIABILITIES	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Technical reserves	22,086.3	22,975.0	28,511.1	34,606.0	32,465.1	32,987.8
Unearned premiums	10,717.0	10,466.0	13,115.5	19,174.6	17,360.3	17,445.1
Life	6,167.5	6,200.6	6,825.1	7,064.2	7,216.8	7,249.9
Accident and health	4,542.3	4,258.1	6,282.9	12,102.8	10,136.0	10,187.7
Current bonds	7.2	7.3	7.5	7.5	7.4	7.5
Contractual obligations	7,528.1	8,658.4	11,070.3	11,056.6	10,658.6	11,022.0
Losses and maturities	6,191.5	7,248.8	9,639.8	9,555.8	9,219.7	9,633.0
Reserve for incurred but not reported losses	359.2	394.9	453.9	485.7	497.2	498.0
Policy dividends	280.1	299.7	280.0	252.4	210.5	220.6
Managed insurance funds	667.0	658.3	647.0	682.5	670.3	655.2
Deposits premiums	30.3	56.7	49.7	80.2	61.0	15.2
Provision	3,841.3	3,850.7	4,325.4	4,374.8	4,446.2	4,520.7
Provision	7.2	7.2	7.2	1.0	1.0	1.0
Catastrophic	3,831.8	3,841.2	4,315.9	4,371.4	4,442.9	4,517.4
Contingency	2.3	2.3	2.3	2.3	2.3	2.3
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,103.2	1,086.3	1,003.4	1,001.2	1,004.1	1,044.9
Creditors	335.8	340.4	438.3	366.2	374.0	376.3
Agents and adjusters	248.4	265.8	283.7	283.3	271.8	306.0
Managed loss funds	7.9	8.8	8.0	7.0	6.6	6.1
Sundry	79.6	65.9	146.7	75.9	95.6	64.2
Reinsurers and rebonders	1,537.4	601.8	779.7	6,302.9	5,886.5	4,669.1
Insurance and bonding companies	1,536.7	601.1	778.9	6,302.0	5,885.7	4,668.5
Retained deposits	0.7	0.7	0.8	0.8	0.8	0.6
Other liabilities	1,898.8	1,977.2	1,633.8	2,558.2	2,672.8	2,668.0
Provision for employee profit sharing	250.0	371.1	175.7	274.2	326.1	304.2
Other liabilities	626.4	611.3	500.6	1,424.6	1,345.2	1,175.1
Deferred credits	1,022.5	994.9	957.5	859.4	1,001.5	1,188.6
Total liabilities	26,961.6	26,980.8	32,366.4	44,834.4	42,402.5	41,746.2
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	3,309.4	3,309.4	3,309.4	3,251.7	3,188.2	3,188.2
Legal	480.6	480.6	480.6	480.6	514.4	514.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,828.8	2,828.8	2,828.8	2,771.1	2,673.9	2,673.9
Unrealized gain on valuation of real estate	12.0	12.0	73.9	48.9	30.9	21.3
Subsidiaries	956.1	978.1	985.9	1,050.6	1,275.7	1,301.0
Retained earnings	(1,558.4)	(1,558.4)	(1,545.3)	(1,218.1)	(1,362.1)	(1,362.1)
Net income	592.1	846.8	333.0	140.8	703.0	1,039.4
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	4,747.9	5,024.7	4,593.6	4,710.6	5,272.5	5,624.6
Total liabilities and stockholders' equity	31,709.5	32,005.5	36,960.0	49,545.0	47,675.0	47,370.7

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

Million Pesos							Acumulated	
	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	Sep '09	Sep '08
Premiums written	1.8	7.0	2.6	1.6	6.8	0.7	9.1	21.7
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	1.8	7.0	2.6	1.6	6.8	0.7	9.1	21.7
Increased in reserve for unearned premiums	10.4	142.4	250.4	73.8	(16.2)	19.2	76.8	262.8
Retained earned premiums	(8.6)	(135.4)	(247.8)	(72.2)	23.0	(18.5)	(67.7)	(241.1)
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	201.7	201.9	199.5	210.0	207.6	210.1	627.6	605.6
Claims and other contractual obligations	201.7	201.9	199.5	210.0	207.6	210.1	627.6	605.6
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(210.3)	(337.4)	(447.3)	(282.2)	(184.6)	(228.5)	(695.4)	(846.7)
Net Increase in other technical reserve	9.7	14.1	(132.2)	9.6	10.5	25.2	45.3	36.5
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	(0.0)	2.6	4.9	1.2	(0.6)	0.2	0.8	4.6
Other reserves	9.7	11.5	(137.1)	8.4	11.2	25.0	44.5	31.9
Gross profit	(220.0)	(351.5)	(315.2)	(291.7)	(195.2)	(253.8)	(740.7)	(883.2)
Net operating expenses	3.7	(3.0)	(7.7)	3.1	(0.7)	3.3	5.7	3.7
Administrative and operating expenses	3.1	(3.7)	(8.4)	2.4	(1.3)	2.6	3.7	1.6
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.7	2.0	2.0
Operating Profits	(223.7)	(348.4)	(307.5)	(294.9)	(194.5)	(257.0)	(746.4)	(886.8)
Net Financial Income	309.4	451.4	540.7	451.0	311.1	341.6	1,103.6	1,173.5
On investments	236.9	235.7	217.5	199.9	209.4	213.3	622.6	733.9
Investments sales	18.8	6.4	45.3	14.5	3.4	(10.5)	7.3	29.4
Investments revaluation	53.7	209.2	252.8	195.7	73.4	118.8	388.0	410.2
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	25.1	40.9	24.9	20.0	85.7	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes & employee profit sharing	85.7	103.0	233.2	156.1	116.6	84.5	357.3	286.7
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	20.7	11.0	2.7	24.2	98.5	40.5	163.1	53.6
Subsidiaries results	(54.0)	(8.3)	129.5	(19.4)	421.8	121.2	523.7	(81.9)
Net income	11.0	83.7	360.0	112.6	440.0	165.2	717.8	151.2

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Investments	18,084.2	18,300.7	18,630.3	18,892.5	19,420.5	19,721.2
Securities	18,084.2	18,300.7	16,891.8	17,599.1	18,660.7	18,327.3
Government	8,629.7	8,640.0	5,987.3	6,525.7	6,579.5	6,266.1
Private companies	6,602.8	6,625.3	7,547.7	7,579.4	8,155.8	7,907.5
Debt Instruments	6,168.4	6,190.9	7,194.3	7,145.0	7,721.5	7,473.1
Equities	434.4	434.4	353.3	434.4	434.4	434.4
Net unrealized gain on valuation	2,680.6	2,841.2	3,218.0	3,318.1	3,775.6	3,976.4
Interest debtors	171.1	194.3	138.7	175.8	149.8	177.3
Loans	0.0	0.0	1,738.5	1,293.5	759.8	1,393.9
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	1,730.0	1,287.4	758.8	1,392.2
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	8.5	6.1	1.0	1.7
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	(2.6)	1.3	10.9	5.1	5.6	12.0
Cash and banks	(2.6)	1.3	10.9	5.1	5.6	12.0
Debtors	4.3	3.8	3.9	2.0	19.4	1.0
Premium debtors	0.8	0.0	0.0	(0.0)	3.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	0.2	0.2	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	8.5	8.8	3.7	1.9	16.3	0.8
Allowance for write-offs	(5.2)	(5.2)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	104.5	127.9	152.8	191.6	198.9	121.3
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	104.5	127.9	152.8	191.6	198.9	121.3
Total assets	18,190.5	18,433.8	18,797.8	19,091.2	19,644.4	19,855.5

LIABILITIES	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Technical reserves	14,257.0	14,415.7	14,495.1	14,585.6	14,584.3	14,625.6
Unearned premiums	13,384.4	13,515.8	13,760.7	13,818.7	13,786.7	13,799.1
Life	13,384.4	13,515.8	13,760.7	13,818.7	13,786.7	13,799.1
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	99.2	112.4	79.1	102.1	122.2	125.9
Losses and maturities	99.0	112.3	79.0	101.6	122.0	125.6
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.2	0.1	0.1	0.5	0.2	0.3
Provision	773.4	787.5	655.3	664.9	675.4	700.6
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	267.7	270.3	275.2	276.4	275.7	276.0
Specials	505.7	517.2	380.1	388.5	399.7	424.6
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	4.3	5.2	10.6	(0.9)	13.2	10.4
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	4.2	5.2	10.6	(1.0)	13.2	10.3
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	61.3	72.4	135.4	158.0	257.0	232.9
Provision for employee profit sharing	44.5	55.6	74.9	101.3	129.0	61.4
Other liabilities	0.1	0.1	0.0	0.0	0.0	0.0
Deferred credits	16.8	16.7	60.5	56.7	128.0	171.5
Total liabilities	14,322.6	14,493.3	14,641.1	14,742.7	14,854.5	14,868.8
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	850.0	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,200.0	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	1,531.8	1,531.8	1,645.1	1,531.8	2,089.2	2,089.2
legal	673.9	673.9	667.7	673.9	725.0	725.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	858.0	858.0	977.4	858.0	1,364.2	1,364.2
Unrealized gain on valuation of real estate	0.0	0.0	6.9	8.5	8.0	(4.3)
Subsidiaries	1,559.2	1,548.1	1,544.7	1,542.3	1,643.2	1,687.0
Retained earnings	(399.1)	(399.1)	(401.2)	44.8	(611.4)	(611.4)
Net income	67.5	151.2	511.2	112.6	552.5	717.8
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	3,867.9	3,940.5	4,156.7	4,348.5	4,789.9	4,986.7
Total liabilities and stockholders' equity	18,190.5	18,433.8	18,797.8	19,091.2	19,644.4	19,855.5

Fianzas Guardiana-Inbursa

Income Statement Including Monetary Adjustments

Million Pesos							Acumulated	
	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	Sep '09	Sep '08
Premiums accepted	163.0	171.6	205.9	224.1	210.0	237.2	671.3	515.4
Premiums ceded	12.8	11.0	32.9	39.7	16.9	19.6	76.2	63.5
RETAINED PREMIUMS	150.2	160.6	173.0	184.4	193.1	217.5	595.0	451.9
Application of reserve for outstanding bonds	3.7	159.1	77.7	1.2	60.6	1.1	62.9	168.0
NET PREMIUM REVENUES	146.5	1.5	95.3	183.2	132.5	216.5	532.1	283.9
Net Acquisition Cost	(0.3)	0.5	(16.9)	(11.4)	(3.0)	(4.2)	(18.6)	(4.2)
Comissions to agents	0.2	0.0	0.1	0.0	0.1	0.2	0.3	0.5
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(4.7)	(4.3)	(15.5)	(16.1)	(6.1)	(7.6)	(29.8)	(17.6)
Others	4.2	4.8	(1.5)	4.7	3.0	3.2	10.9	12.8
Claims	105.5	106.8	100.9	132.6	125.7	175.7	434.0	292.3
Technical Income	41.2	(105.8)	11.3	62.0	9.8	44.9	116.7	(4.2)
Net increase in other technical reserves	1.3	24.5	20.2	21.1	22.1	24.5	67.6	28.3
GROSS INCOME	39.9	(130.3)	(8.9)	40.9	(12.3)	20.4	49.1	(32.5)
Net Operating Expenses	(19.3)	(27.1)	(23.8)	(23.4)	(27.1)	(29.8)	(80.4)	(65.8)
Administrative & operating expenses	(19.6)	(27.3)	(24.6)	(23.6)	(27.4)	(30.1)	(81.1)	(66.6)
Personnel expenses	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.2	0.2	0.2	0.3	0.8	0.8
OPERATING INCOME	59.3	(103.2)	15.0	64.4	14.9	50.2	129.5	33.3
Financial Income	(11.0)	5.2	28.5	8.3	69.2	89.9	167.3	27.9
On investments	3.9	9.5	20.4	4.5	7.4	7.8	19.8	17.9
Investments sales	23.8	21.3	15.1	11.6	26.5	15.9	54.1	59.5
Investments revaluation	(38.4)	(25.9)	(3.8)	(7.6)	34.3	66.4	93.1	(49.2)
Others	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.2
Repos	(0.3)	0.3	(3.4)	(0.3)	0.9	(0.3)	0.3	(0.5)
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCOME BEFORE TAXES	48.3	(98.0)	43.5	72.6	84.0	140.1	296.8	61.2
Income taxes	22.9	(42.8)	3.0	37.2	44.8	44.6	126.6	(2.7)
Subsidiaries Net Income	(1.9)	(0.3)	4.6	(0.7)	14.9	4.3	18.5	(2.9)
NET INCOME	23.5	(55.5)	45.0	34.7	54.2	99.8	188.7	61.0

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

Million Pesos

ASSETS	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Investments	1,706.3	1,731.7	1,916.1	1,967.5	2,128.7	2,293.9
Securities	1,561.1	753.7	1,779.3	1,831.9	1,994.9	2,161.7
Government	1,020.7	289.1	1,310.5	1,377.9	1,487.4	1,579.6
Private companies	295.1	247.9	249.3	250.1	251.8	255.9
Debt Instruments	44.0	22.0	27.7	28.5	30.3	31.0
Equities	251.1	225.9	221.6	221.6	221.6	224.9
Net unrealized gain on valuation	243.1	216.5	217.3	203.7	252.9	325.2
Interest debtors	2.2	0.3	2.3	0.3	2.6	1.0
Loans	64.9	897.9	61.2	60.2	58.7	57.0
Secured	49.8	879.9	59.2	58.0	57.0	54.2
Unsecured	0.4	0.4	1.4	1.2	1.1	1.7
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	14.6	14.6	0.2	0.2	0.3	0.3
Interest debtors	0.1	3.0	0.4	0.8	0.4	0.8
Real estate	80.3	80.0	75.6	75.4	75.1	75.1
Real estate	7.2	7.2	7.2	7.2	7.2	7.6
Net unrealized gain on valuation	79.8	79.8	75.6	75.6	75.6	75.6
Depreciation	(6.8)	(7.0)	(7.2)	(7.4)	(7.7)	(8.0)
Investments for labor obligations	2.4	2.4	2.3	2.3	2.4	2.6
Current assets	(0.2)	(2.1)	2.1	(1.0)	(1.3)	(0.6)
Cash and banks	(0.2)	(2.1)	2.1	(1.0)	(1.3)	(0.6)
Debtors	157.2	200.3	198.8	203.7	190.4	203.1
Premium debtors	147.3	158.9	183.1	195.5	184.0	197.3
Agents	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	8.9	13.5	14.0	6.9	5.4	7.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.0	28.0	1.7	1.3	1.7	1.9
Allowance for write-offs	0.0	0.0	0.0	0.0	(0.7)	(3.0)
Rebonders	233.0	235.5	262.9	274.5	261.1	250.7
Bonding companies	2.1	2.8	2.6	2.5	1.9	0.3
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(0.7)	(3.0)	(3.0)	(3.0)	(3.1)	(3.1)
Participation in rebonding	233.2	237.3	265.0	276.5	263.9	253.4
Estimation for punishments	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	0.0
Other assets	82.2	111.3	145.5	147.6	135.5	159.6
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	1.6	1.6	1.6	1.5	1.5	1.5
Sundry	80.6	109.7	143.9	146.1	134.0	158.1
Total assets	2,180.9	2,279.1	2,527.7	2,594.5	2,716.7	2,909.3

LIABILITIES	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Technical reserves	490.3	678.7	807.3	841.3	909.8	925.5
Current bonds	315.9	479.7	587.5	600.4	647.1	638.2
Contingency bonds	174.4	199.0	219.8	240.9	262.7	287.3
Provision for labor obligations at retirement	1.2	1.2	1.1	1.1	1.3	1.5
Creditors	9.1	8.6	46.4	9.6	8.2	42.5
Agents and adjusters	0.1	0.1	0.2	0.3	0.1	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	9.0	8.5	46.2	9.3	8.0	42.3
Rebonders	33.5	25.5	42.5	55.6	39.2	37.9
Bonding companies	29.6	21.4	37.3	50.3	34.2	35.6
Other participation	3.9	4.1	5.2	5.3	5.0	2.3
Other liabilities	96.9	71.1	99.3	121.2	138.3	181.2
Provision for employee profit sharing & incurred income Tax	69.6	40.9	64.3	82.3	101.6	108.7
Other liabilities	27.3	30.2	35.0	38.8	36.8	38.4
Deferred credits	0.0	0.0	0.0	0.0	0.0	34.1
Total liabilities	631.0	785.1	996.6	1,028.8	1,096.8	1,188.5
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	195.0	195.0	158.2	158.2	158.2	158.2
legal	195.0	195.0	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	3.3	3.3	0.6	0.6	0.6	0.2
Subsidiaries	53.9	53.5	53.5	53.3	57.3	58.8
Retained earnings	966.6	966.6	998.3	1,104.3	1,100.4	1,100.4
Net income	116.5	61.0	106.0	34.7	88.9	188.7
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	1,549.9	1,494.0	1,531.1	1,565.7	1,620.0	1,720.8
Total liabilities and stockholders' equity	2,180.9	2,279.1	2,527.7	2,594.5	2,716.7	2,909.3