

Mexico City, October 27, 2010.- **Grupo Financiero Inbursa** reported today results for the third quarter of 2010.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$5,066 MM Ps in 9M10 vs \$6,016 MM Ps in 9M09.

Grupo Financiero Inbursa posted profits of \$5,066 MM Ps in 9M10 vs \$6,016 MM Ps in 9M09. This result is explained by lower income in the insurance company as a result of: 1) more claims related to catastrophic events (Mexicali earthquake and Alex & Karl hurricanes), 2) higher reserves creation (\$451 MM Ps in 9M10 vs \$226 MM Ps in 9M09), and 3) less commission income (fee collected in 9M09 from the Pemex business); together with lower market related income at Pensiones Inbursa. It's worth mentioning that operating income reached \$4,683 MM Ps in 9M10, 26% more vs 9M09.

Banco Inbursa posted 12% and 20% growths in loan portfolio and loan loss provisions respectively, together with a 40% decrease in non performing loans in 9M10 vs 9M09

Banco Inbursa's total loan portfolio increased 12% in sep 2010 when compared with sep 2009, from \$152,513 MM Ps to \$170,071 MM Ps. Loan loss provisions increased from \$14,913 MM Ps to \$17,970 MM Ps in the same period, representing an 11% of total loans. Non performing loans were substantially reduced from \$4,573 MM Ps in sep 2009 to \$2,762 MM Ps in sep 2010, a 40% decrease. NPL represents 1.6% of total loans.

Retail Banking (9M10 vs 9M09):
-103 New Branches reaching 266
-53,441 more auto loans reaching 78,688 clients
-10,382 more SME's clients reaching 29,786

Banco Inbursa opened 103 new branches in the period January - September 2010 reaching a total of 266. Automobile loans increased 145% in 9M10 vs 9M09 reaching \$7,921 MM Ps, mainly related with the Chrysler Financial Services Mexico business acquisition. Small and Medium Enterprises loans grew from \$2,536 MM Ps in 9M09 to \$3,178 MM Ps in 9M10 a 25% growth.

Unsecured notes (CEBURES) issuances for a total amount of \$10 BN Ps.

On aug 13th 2010, Banco Inbursa issued a 5 year unsecured notes (CEBURES) for a total amount of \$5 BN Ps at a cost of TIIE + 24 bps and on oct the 15th 2010 we issued 3 year note for another \$5 BN Ps at TIIE + 20 bps.

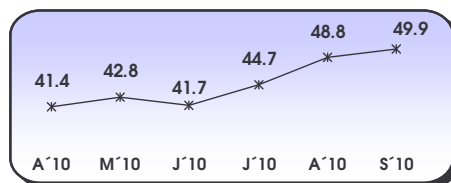
Afore Inbursa posted profits of \$571 MM Ps in 9M10 vs \$203 MM Ps in 9M09.

During the first nine months of 2010, Afore Inbursa's net income reached \$571 MM Ps vs \$203 MM Ps for the same period last year, a result of higher assets under management and lower acquisition costs.

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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.
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	Sep '10
Employees	6,003
# clients (MM)	8.0
Branches	266
ATM's	738
Sales force	14,022

GFINBUR"O"
(Stock Price)



CNBV GAAP

Mkt Value/Book Value	2.55
Stock price (Sep'10)	49.90
Outstanding shares ('000)	3,333.5
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

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

Net Income

MM Ps.	3Q10		2Q10 \$	% chg vs. 2Q10	3Q09 \$	% chg vs. 3Q09	Jan - Sep		%chg. vs. 2008
	\$	%					2010	2009	
Banco Inbursa	1,680.6	61%	222.5	655%	1,226.3	37%	3,002.6	3,218.1	-7%
Operadora	100.8	4%	30.7	229%	78.4	29%	189.6	158.9	19%
Seguros	312.1	11%	6.9	4393%	336.4	-7%	489.2	1,039.4	-53%
Pensiones	132.3	5%	2.2	5958%	165.2	-20%	191.0	717.8	-73%
Fianzas	149.6	5%	60.4	148%	99.8	50%	320.6	188.7	70%
Inversora	320.8	12%	35.3	809%	363.3	-12%	586.3	431.1	36%
Others	47.9	2%	149.6	-68%	29.1	65%	286.9	262.0	9%
Total	2,744.1	100%	507.6	441%	2,298.5	19%	5,066.3	6,016.0	-16%

Grupo Financiero Inbursa posted profits of \$5,066 MM Ps in 9M10 vs \$6,016 MM Ps in 9M09. This result is explained by lower income in the insurance company as a result of: 1) more claims related to catastrophic events (Mexicali earthquake and Alex & Karl hurricanes), 2) higher reserves creation (\$451 MM Ps in 9M10 vs \$226 MM Ps in 9M09), and 3) less commission income (Fee collected in 9M09 from the Pemex business); together with lower market related income at Pensiones Inbursa. It's worth mentioning that operating income reached \$4,683 MM Ps in 9M10, 26% more vs 9M09.

Estimated Cash Flow

Million Pesos	2006	2007	2008	2009	9M09	9M10
+ Interest Income	15,484.0	13,354.8	19,012.0	21,093.7	16,341.0	13,779.9
- Interest Expense	10,816.8	8,448.6	12,440.9	11,859.9	9,392.1	6,943.9
= Financial Margin	4,667.2	4,906.2	6,571.2	9,233.8	6,948.9	6,836.1
+ Commissions & Fees	2,274.2	2,400.7	2,997.0	3,487.6	2,442.7	2,389.3
+ Subsidiaries Income	2,154.0	1,352.1	1,130.2	2,572.2	2,114.4	1,185.2
- General Expenses	2,967.6	3,073.7	3,544.2	3,863.9	2,937.7	2,613.5
- Taxes	699.1	542.2	666.9	1,004.1	893.6	1,383.2
= Operating Cash Flow	5,428.6	5,043.0	6,487.2	10,425.6	7,674.7	6,413.8
+ Market related Income	-715.8	1,511.8	-2,156.1	1,772.7	663.5	1,538.5
= Estimated Cash Flow	4,712.8	6,554.8	4,331.1	12,198.3	8,338.1	7,952.2

Investment by Company

MM Ps.	3Q10		2Q10	% chg vs. 2Q10	3Q09	% chg vs. 3Q09
	\$	%				
Banco Inbursa Consolidated	46,054.9	71%	44,284.4	4%	41,290.2	12%
Afore	1,480.1	2%	1,661.1	-11%	1,402.0	6%
Sinca	4,061.1	6%	3,408.0	19%	3,405.3	19%
Inmobiliaria	945.6	1%	932.8	1%	928.2	2%
Operadora	892.7	1%	791.9	13%	922.0	-3%
Seguros Inbursa Consolidated	6,077.1	9%	5,753.4	6%	5,624.6	8%
Patrimonial	1,592.0	2%	1,521.6	5%	1,398.0	14%
Salud	126.0	0%	127.6	-1%	143.0	-12%
Pensiones Inbursa Consolidated	5,398.5	8%	5,269.0	2%	4,986.7	8%
Promotora	2,475.5	4%	2,408.1	3%	2,493.8	-1%
Fianzas	2,186.2	3%	2,036.7	7%	1,720.8	27%
Inversora	4,525.0	7%	4,204.2	8%	3,781.6	20%
Holding company and others	166.9	0%	233.5	-29%	1,197.8	-86%
Total	65,301.3	100%	62,573.1	4%	59,523.6	10%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$65,301 MM Ps as of Sep 2010, a 10% increase relative to the same period previous year. It's worth mentioning that in May 2010, GFI paid a \$1,833 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 13% in the same period.*

Sources & Uses of Funds (MM Ps as of September 2010)

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	46,054.9	141,828.8	17,969.7	1,742.2		28,206.0	235,801.5
Seguros and Patrimonial Inbursa	6,077.1		31,812.0	1,316.3		4,090.5	43,295.8
Pensiones Inbursa	5,398.5		14,891.1	27.3		96.8	20,413.6
Inversora Bursátil	4,525.0	69.7		337.4	9,184.6	172.3	14,289.1
Operadora Inbursa	892.7			171.3		78.6	1,142.5
Fianzas G-Inbursa	2,186.2		954.9	48.7		173.3	3,363.0
Others	166.9						166.9
TOTAL	65,301.3	141,898.5	65,627.6	3,643.2	9,184.6	32,817.3	318,472.6

	USES						Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	5,840.5	170,076.9	26,082.2	3,010.7		30,791.2	235,801.5
Seguros and Patrimonial Inbursa	11,218.6	2,700.9	13,626.5	2,177.8		13,572.0	43,295.8
Pensiones Inbursa	4,876.0	-	15,432.0			105.7	20,413.6
Inversora Bursátil	42.5		13,206.8	12.3	110.8	916.8	14,289.1
Operadora Inbursa	317.0		736.7			88.8	1,142.5
Fianzas G-Inbursa	430.7	306.5	1,844.2	355.4		426.3	3,363.0
Others						166.9	166.9
TOTAL	22,725.3	173,084.3	70,928.3	5,556.2	110.8	46,067.7	318,472.6

Assets under Management: \$723,920.1
Assets in Custody: \$2,504,913.3

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$1,681 MM Ps in 3Q10 vs \$1,226 MM Ps in 3Q09 and \$223 MM Ps in 2Q10. This result is explained by more market related income and higher earnings from subsidiaries. On accumulated basis Banco Inbursa net income stood at \$3,003 MM Ps in 9M10.

Banco Inbursa opened 103 new branches in the period January - September 2010 reaching a total of 266.

Auto loans increased 145% in 9M10 vs 9M09 reaching \$7,921 MM Ps, mainly related with the Chrysler Financial Services Mexico business acquisition. Banco Inbursa strenghtenss its participation in the automobile sector in Mexico both in credit and insurance and has a solid platform for future growth in retail.

Small and Medium Enterprises loans grew from \$2,536 MM Ps in 9M09 to \$3,178 MM Ps in 9M10 a 25%.

Financial Margin

As of sep 2010 financial margin remain stable at \$6,195 MM Ps even though we faced lower interest rates during the year. Interest income decreased 15% compared with a 22% decreased in interest expenses vs sep 2009.

Market Related Income

Banco Inbursa registered market related profits of \$1,175 MM Ps in 9M10 compared with \$507 MM Ps in 9M09.

Loan Loss Reserves

Loan loss reserves increased \$3,259 MM Ps during first nine months of 2010, reaching \$17,970 MM Ps on an accumulated basis. This amount represents 6.9 times non-performing loans and 11% of total loans.

General Expenses

General expenses decreased 13% in sep 2010 vs sep 2009. It's worth mentioning that acquisition cost was substantially reduced from \$701 MM Ps compared with \$321 MM Ps in the same period.

Risk Adjusted Net Interest Income

MM Ps	3Q10	2Q10	3Q09	9M10	9M09
Interest Income	4,186.3	3,777.9	4,273.1	11,506.0	13,491.1
Interest on loans	3,523.0	3,220.7	3,562.5	9,740.1	10,351.2
Repo's interest income	191.9	87.7	125.5	152.3	256.9
Others	471.3	469.5	585.1	1,613.6	2,883.0
Interest Expenses	(1,925.0)	(1,729.4)	(1,732.8)	(5,311.5)	(6,785.1)
Interest on deposits & funding	(1,751.7)	(1,651.5)	(1,627.2)	(5,008.7)	(6,548.9)
Repo's interest expense	(173.3)	(77.9)	(105.6)	(302.8)	(236.2)
Financial Margin	2,261.3	2,048.5	2,540.3	6,194.5	6,706.0
Loan Loss Reserves (Net)	(1,141.3)	(1,041.2)	(1,447.7)	(3,258.6)	(3,385.5)
Risk Adjusted Net Interest Income	1,120.0	1,007.3	1,092.6	2,935.9	3,320.5
Commissions and fees	592.3	575.8	706.3	1,850.0	2,020.8
Market related income	1,387.5	(564.7)	3.0	1,174.9	506.6
Operating Revenues	3,099.8	1,018.4	1,801.9	5,960.8	5,847.9

General Expenses and Acquisition Cost

MM Ps	3Q10	2Q10	3Q09	9M10	9M09
Personnel	15.7	15.3	15.0	46.3	44.8
Administrative Expenses	563.1	496.6	552.5	1,594.4	1,914.8
Acquisition Cost	126.8	106.3	138.4	320.9	700.6
Others	436.3	390.2	414.1	1,273.5	1,214.1
Contributions to IPAB	150.6	142.2	145.0	427.7	462.0
Depreciations and Amortizations	33.7	32.8	22.4	107.1	68.7
General Expenses	763.1	686.9	734.9	2,175.5	2,490.3

- 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.

Other Income (Expenses) & Earnings from Subsidiaries

Income Statement Selected Figures

MM Ps	3Q10	2Q10	3Q09	9M10	9M09
OTHER EXPENSES / INCOME	39.6	57.2	375.0	126.4	646.5
Charge Offs	(34.5)	(19.1)	(24.6)	(25.0)	(53.5)
Other Income & Losses	74.1	76.3	399.6	151.4	700.0
EARNINGS FROM SUBSIDIARIES	101.2	96.4	97.6	247.4	97.6
Sinca Inbursa	653.1	(39.5)	70.8	14.8	(3.6)
Afore Inbursa	199.0	182.1	158.9	371.8	202.5

Sinca Inbursa

July 16th. 2010, Sinca Inbursa sold its 25% stake position in Controladora Vuela Compañía de Aviación (Volaris) for a total amount of \$80.6 MM USD.

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	28.5%
1.2 Giant Motors	Auto	JUL 2008	50.00%	213	5.6%
1.3 Gas Natural	Infrastructure	SEP 2008	15.00%	762	20.2%
1.4 Grupo IDESA S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	9.45%	87	2.3%
1.5 CELSOL S.A. DE C.V.	Energy	DEC 2007	38.90%	58	1.5%
Total				2,196	58.1%
2. Health					
2.1 Salud Interactiva S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	371	9.8%
2.2 Laboratorio Medico Polanco S.A. de C.V.	Health	AUG 2006	48.63%	52	1.4%
2.3 Progenika	Health	AUG 2010	17.29%	10	0.3%
2.4 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	25.00%	286	7.6%
Total				719	19.0%
3. Software					
3.1 Aspel Grupo y Subsidiarias	Software	JUN 2008	64.00%	339	9.0%
3.2 Hilderbrando	Software	APR 2009	24.15%	237	6.3%
Total				576	15.2%
4. Financial					
4.1 Pure Leasing S.A. de C.V.	Leasing	JAN 2006	49.00%	127	3.4%
4.2 SOFICAM	Financial	SEP 2008	9.00%	5	0.1%
Total Sector Financiero				132	3.5%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.6%
5.2 Argos Comunicación S.A. de C.V. y Subsidiarias	Content	MAR 2007	30.00%	38	1.0%
5.3 Movie Risk , S.A. de C.V.	Content	DEC 2007	99.99%	58	1.5%
Total				157	4.1%
TOTAL				3,779	
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 \$170,077 MM Ps at the end of sep 2010, a 12% increase vs sep 2009. This increase was due to more loans in our commercial and governmental portfolio.

Peso loan portfolio represented 71% of total loans.

Loan loss reserves grew from \$14,913 MM Ps in sep 2009 to \$17,970 MM Ps in sep 2010, representing a 20% increase and a coverage ratio to non performing loans of 6.5 times and 11% of total loans.

Loan Portfolio						
MM Ps	3Q10	%	2Q10	%	3Q09	%
TOTAL LOAN PORTFOLIO	170,077	100%	171,236	100%	152,513	100%
Commercial	128,775	76%	130,860	76%	119,550	78%
Financial Institutions	10,284	6%	9,677	6%	9,255	6%
Consumer	7,334	4%	7,301	4%	6,864	5%
Housing	1,167	1%	1,151	1%	1,060	1%
Governmental	19,755	12%	19,769	12%	11,212	7%
PAST DUE LOANS	2,762	1.6%	2,479	1.4%	4,573	3.0%
LOAN LOSS RESERVES	17,970	11%	17,212	10%	14,913	10%
	3Q10		2Q10		3Q09	
Pesos	71%		70%		67%	
USD	29%		30%		33%	
Secured *	84%		84%		84%	
Unsecured	16%		16%		16%	

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	3Q10	3Q09	System 2Q10
Loans / Total Assets	72.1%	74.2%	39.4%
NPL / Loan Portfolio	1.6%	3.0%	2.7%
LLR / NPL (times)	6.5	3.3	1.9

Non Performing Loans

At the end of the quarter, non performing loans were substantially reduced from \$4,573 MM Ps in sep 2009 to \$2,762 MM Ps in sep 2010, a 40% decrease.

Non Performing Loans			
MM Ps		MM Ps	%
NPL	June 30, 2010	2,479.1	
-	Decreases in NPL	-554.1	-66.2%
	* Recoveries & Restructures	-481.0	-57.5%
	* Write Offs	-73.0	-8.7%
+	Increases in NPL	837.1	100.0%
	* Exchange rate effects	-1.1	-0.1%
	* New NPL	838.3	100.1%
NPL	September 30, 2010	2,762.2	

* 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 3th. in the Mexican system in commercial lending with a 14% market share as of June 2010. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

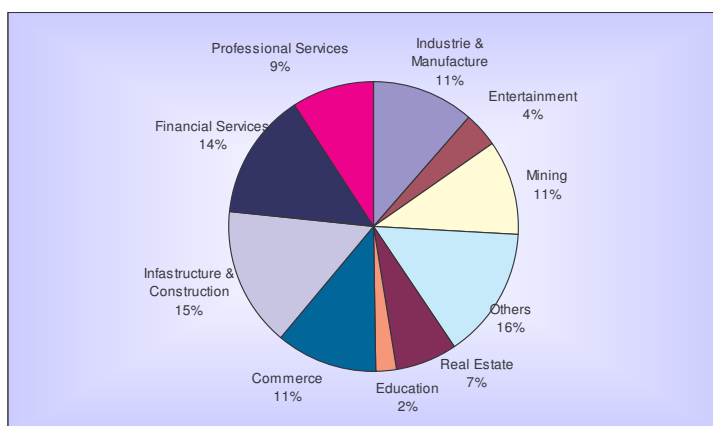
Banco Inbursa registered a 19.4% TIER 1 Capital ratio as of June 2010. This figure compares positively with the 15.5% ratio obtained by the market.

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	2Q10	1Q10	2Q09	Mkt. Avg 2Q10
Credit Risk Assets	140,053.3	137,267.4	132,840.2	1,918,753.2
Tier 1 Capital	26.8%	27.2%	26.2%	26.1%
Net Capital	27.1%	27.5%	26.6%	29.8%
Total Risk Assets	193,643.0	182,760.3	168,150.9	3,227,622.4
Tier 1 Capital	19.4%	20.4%	20.7%	15.5%
Net Capital	19.6%	22.7%	21.0%	17.7%

Value at Risk 3Q10 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Fixed Income	10,830	94	0.25%
Derivatives	4,050	120	0.32%
Equity	245	8	0.02%
Banco Inbursa	15,125	79	0.21%
TIER 1 CAPITAL ⁽²⁾	37,169		

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

⁽²⁾ June 2010 TIER 1 CAPITAL

Loan Portfolio 3Q10 (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	124,548	1,587	11,827	9.50%	7.5
USD*	46,655	1,173	6,109	13.09%	5.2
UDI's*	7	2	34	488.25%	14.5
Total	171,209	2,762	17,970	10.50%	6.5

* 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 \$571 MM Ps in 9M10 compared with \$203 MM Ps in 9M09. This is mainly explained by reducing \$388 MM Ps the acquisition cost from \$517 MM Ps in 9M09 to \$129 MM Ps in 9M10. Assets under management reached \$120,872 MM Ps in sep 2010 compared with \$113,040 MM Ps in sep 2009, a 7% increase.

Affiliate Base & Assets Under Management

Assets under management reached \$120,872 MM Ps in sep 2010 a 7% increase if compared with same period last year.

Market share stood at 9% in sep 2010. Afore Inbursa is ranked the five in the Afore system measured by assets under management.

Affiliate base amounted to 1,024,487 clients in sep 2010.

Active workers base was 30.48% in sep 2010 vs 30.59%, in sep 2009.

Acquisition cost was substantially reduced from \$517 MM Ps in 9M09 vs \$129 MM Ps in 9M10, a 75% decrease.

Stockholders' equity stood at \$1,480 MM Ps in sep 2010, 6% increase relative to the same period of the previous year. It's worth mentioning that Afore Inbursa paid \$688 MM Ps dividends during the year.

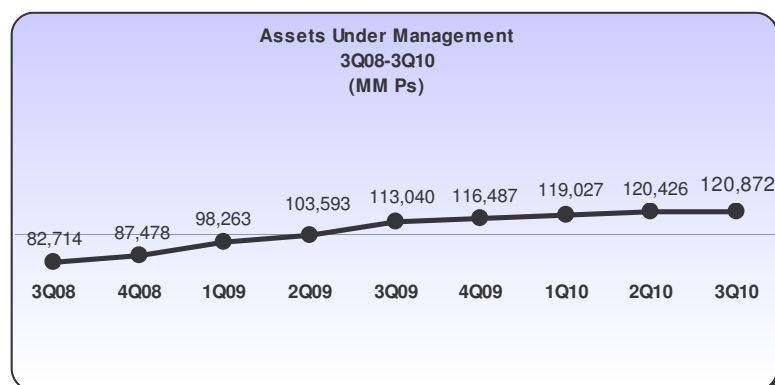
Selected Figures

MM Ps	3Q10	2Q10	3Q09	9M10	9M09	% chg
Comission Income	360.5	336.3	319.5	1,043.1	878.6	18.7%
General Expenses	(108.8)	(92.0)	(132.1)	(302.4)	(682.0)	-55.7%
Administrative Expenses	(16.0)	(16.1)	(16.0)	(48.2)	(49.1)	-1.8%
Operating Expenses	(42.2)	(39.0)	(38.6)	(125.4)	(115.8)	8.3%
Acquisition cost	(50.6)	(36.9)	(77.5)	(128.8)	(517.1)	-75.1%
Depreciation & Amortization	(1.1)	(1.1)	(1.2)	(3.4)	(3.8)	-12.0%
Operating Income	253.4	246.4	186.9	744.4	193.3	285.0%
Other Income	1.8	0.5	8.2	2.6	10.7	-76.1%
Net Income	199.0	182.1	158.9	570.7	202.5	181.8%
Investments	1,119.3	1,078.5	1,037.7	1,119.3	1,037.7	7.9%
Fixed Assets	13.1	13.6	15.2	13.1	15.2	-14.0%
Total Assets	1,819.8	1,909.9	1,528.8	1,819.8	1,528.8	19.0%
Stockholders' Equity	1,480.1	1,661.1	1,402.0	1,480.1	1,402.0	5.6%

Affiliate Quality

	3Q10	2Q10	3Q09	Mkt. Share 3Q10
Total Clients (#)	3,360,963	3,407,314	3,343,115	8.4%
Affiliates (#)	1,024,487	1,063,264	1,022,648	7.5%
Assets Under Mngmt. (MM Ps)	120,872.3	120,426.5	113,040.1	9.3%

	3Q10	2Q10	3Q09	Mkt. Avg 3Q10
Avg. Min. Wages per Affiliate	5.6	5.48	5.74	4.3
Active Workers/Affiliate	30.48%	31.21%	30.59%	33.08%



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa net income stood at \$489 MM Ps in 9M10 compared with \$1,039 MM Ps in 9M09. This result is explained by lower income in the insurance company as a result of: 1) more claims related to catastrophic events (Mexicali earthquake and Alex & Karl hurricanes), 2) higher reserves creation (\$451 MM Ps in 9M10 vs \$226 MM Ps in 9M09), and 3) less commission income (Fee collected in 9M09 from the Pemex business). This increased the P & C combined ratio from 75.6% in sep 2009 to 111.0% in sep 2010. Total premiums decreased from \$17,663 MM Ps in sep 2009 to \$8,499 MM Ps in sep 10. It's worth to recall the premium of the Pemex P & C coverage that was underwrote in feb 2009 for a coverage period of 28 months.

Financial Information

MM Ps	3Q10	2Q10	3Q09	9M10	9M09	% chg
Direct Premiums	2,865.5	2,875.6	3,206.8	8,498.5	17,662.9	-51.9%
Reserves Provisions	(158.3)	(113.1)	81.8	(195.6)	690.1	N.A.
Technical Income	200.9	188.1	102.1	679.2	983.3	-30.9%
Net Financial Income	762.1	68.9	623.3	1,140.3	1,302.0	-12.4%
Net Income	312.1	6.9	336.4	489.2	1,039.4	-52.9%
Assets	43,295.8	43,534.4	47,370.7	43,295.8	47,370.7	-8.6%
Investments	24,845.0	24,234.8	23,303.3	24,845.0	23,303.3	6.6%
Reserves	31,812.0	30,780.3	32,987.8	31,812.0	32,987.8	-3.6%
Stockholders' Equity	6,077.1	5,753.4	5,624.6	6,077.1	5,624.6	8.0%

Premiums Breakdown

Line of business	Breakdown 9M10	Growth Rate 9M10 vs 9M09	Combined Ratio 9M10	Combined Ratio 9M09	Seguros + Patrimonial		
					Combined Ratio 9M10	Breakdown 9M10	Growth Rate 9M10 vs 9M09
P&C	33.4%	-75.2%	111.0%	75.6%	105.7%	74.1%	-74.0%
Automobile	23.9%	22.3%	97.7%	93.2%	97.9%	93.2%	22.1%
Life	28.4%	-29.6%	114.0%	102.7%	104.9%	96.7%	-22.3%
A & H	14.2%	8.3%	93.2%	87.3%	93.2%	87.3%	8.3%
Total	100%	-51.9%	103.2%	93.4%	100.1%	90.9%	-49.2%

Stockholders' equity of Seguros Inbursa stood at \$6,077 MM Ps in sep 2010 compared with \$5,625 MM Ps same period previous year, 8% more.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$191 MM Ps in 9M10 compared with \$718 MM Ps in the same period previous year. Stockholders' equity reached \$5,399 MM Ps in sep 2010 compared with \$4,987 MM Ps in sep 2009, a 8% increase.

Selected Financial Information

MM Ps	3Q10	2Q10	3Q09	9M10	9M09	% chg
Direct Premiums	2.3	28.5	0.7	32.8	9.1	261.5%
Reserves Provisions	(10.0)	(156.2)	19.2	57.6	76.8	-25.0%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(207.9)	(24.6)	(228.5)	(665.5)	(695.4)	-4.3%
Net Financial Income	353.0	171.9	341.6	1,141.8	1,103.6	3.5%
Income from Subs.*	66.9	(87.2)	121.2	(92.1)	523.7	N.A.
Net Income	132.3	2.2	165.2	191.0	717.8	-73.4%
Assets	20,413.6	20,209.0	19,855.5	20,413.6	19,855.5	2.8%
Investments	20,307.9	20,124.4	19,721.2	20,307.9	19,721.2	3.0%
Reserves	14,891.1	14,854.5	14,625.6	14,891.1	14,625.6	1.8%
Stockholders' Equity	5,398.5	5,269.0	4,986.7	5,398.5	4,986.7	8.3%

* *Promotora Inbursa*

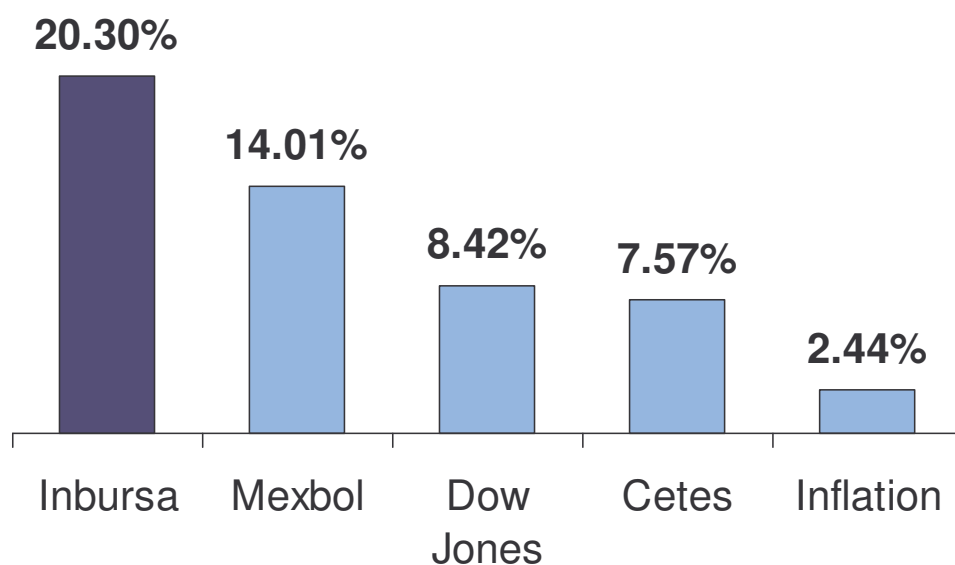
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$76,256 MM Ps at the end of sep 2010, compared with \$60,961 MM Ps in sep 2009, 25% more.

FONDO INBURSA
September, 2010

Inbursa holds the highest profitability in USD for the last 29 years (Mar'81 - Sep '10)

Yearly Average



Mutual Funds
(September, 2010)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	5,076.8	3.85%	3.80%	
INBUREX	Fixed Income	11,047.0	7.41%	4.49%	
INBUMAX	Fixed Income	8,601.7	5.17%	3.80%	
INBURSA	Stock's, Bonds	10,804.2	10.26%	6.74%	13.83%
FONIBUR	Stock's, Bonds	17,554.0	11.28%	6.74%	
IBUPLUS	Stock's, Bonds	22,965.7	9.71%	6.74%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$586 MM Ps in 9M10 vs \$431 MM Ps in 9M09. This result is mainly explained by: higher fee income due to more client transactions and market related gains in the period.

MM Ps.	3Q10	2Q10	3Q09	9M10	9M09	% chg
Operating Margin	420.1	66.1	481.6	736.1	539.4	36.5%
Interest Income	544.1	648.2	722.3	1,739.4	1,878.3	-7.4%
Net Income	320.8	35.3	363.3	586.3	431.1	36.0%
Total Assets	14,289.1	29,103.3	75,836.6	14,289.1	75,836.6	-81.2%
Investment Portfolio	13,206.8	28,111.2	18,847.2	13,206.8	18,847.2	-29.9%
Stockholders' Equity	4,525.0	4,204.2	3,781.6	4,525.0	3,781.6	19.7%
Assets in Custody	2,504,913.3	2,282,054.8	1,951,547.6	2,504,913.3	1,951,547.6	28.4%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$321 MM Ps in 9M10 vs \$189 MM Ps same period previous year, a 70% increase. Stockholders equity stood at \$2,186 MM Ps, a 27% increase if compared with sep 2009.

Selected Financial Information

MM Ps	3Q10	2Q10	3Q09	9M10	9M09	% chg
Direct Premiums	198.3	173.5	237.2	571.7	671.3	-14.8%
Technical Income	128.4	56.9	44.9	256.4	116.7	119.7%
Earnings From Investments	32.7	26.8	7.8	83.2	19.8	320.5%
Net Income	149.6	60.4	99.8	320.6	188.7	69.9%
Total Assets	3,363.0	3,135.8	2,909.3	3,363.0	2,909.3	15.6%
Investments	2,800.8	2,593.5	2,293.9	2,800.8	2,293.9	22.1%
Reserves	954.9	935.7	925.5	954.9	925.5	3.2%
Stockholders' Equity	2,186.2	2,036.7	1,720.8	2,186.2	1,720.8	27.0%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of August 31, 2010

(MM Ps)

TIER 1 CAPITAL	37,943
STOCKHOLDERS' EQUITY	44,832
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	2,026
INVESTMENTS IN FINANCIAL INSTITUTIONS	3,593
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	1,270
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	486
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	486
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	38,429

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	23,011	1,841
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,715	137
FOREIGN CURRENCY NOMINAL INTEREST RATE	12,273	982
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	6	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	7,126	570
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	2,553	204
TOTAL	46,684	3,735
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	879	70
GROUP III	8,835	707
GROUP IV	504	40
GROUP V	1,830	146
GROUP VI	6,371	510
GROUP VII	122,036	9,763
GROUP VIII	2,368	189
SUB-TOTAL	142,823	11,425
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	4,303	344
TOTAL	147,126	11,769
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	13,466	1,077
SUB-TOTAL	13,466	1,077
REQUIRMENT FOR TOTAL RISKS	207,276	16,581

INVESTMENT IN SECURITIES

September 30, 2010

(Constant 000's Pesos as of September 30, 2010)

TRADING PORTFOLIO	10,277,775
Securities	5,966,766
Government Securities	2,138,441
Bankers' Acceptances	
Cebur's	2,172,568
SECURITIES HELD FOR SALE	1,608,926
Bonds	1,608,926
SECURITIES HOLD TO MATURITY	912,908
Credit Link	912,908
Bonds	

REPURCHASE PORTFOLIO

September 30, 2010

(Constant 000's Pesos as of September 30, 2010)

REPURCHASE AGREEMENTS	42,004,520
Cetes	0
Bondes	42,004,520
Bankers' Acceptances	0
RESELL AGREEMENTS	41,024,670
Cetes	0
Bondes	41,024,670
Bankers' Acceptances	0

DEFERRED TAXES

September 30, 2010

(Constant 000's Pesos as of September 30, 2010)

TOTAL DEFERRED TAXES	1,053,818
Negotiable Financial Instruments	138,187
Negotiable Financial Instruments valuation (except stocks)	59,183
Credit Link	11,825
Stocks	28,825
Foreign stocks (San Antonio Oil & Gas)	-2,785
Ternium good will amortization	13,277
Sinca's good will amortization	-7,191
Chrysler good will amortization	71,004
Discount amortization Credit Suisse	4,533
Televisa good will amortization	4,356
Gerdau good will amortization	2,665
Invex goodwill amortization	6,900
Cablevision goodwill amortization	
CIE goodwill amortization	53
CFE good will amortization	3,511
Rosarito goodwill amortization	41,499
NYT warrant prime amortization	25,923
NYT deduction	-6,353
Comimision deduction	-2,872
Financial leasing deduction	-16,212
Fix assets deduction	-1,046
Fiscal Diference valuation (Forwards)	217,422
Futures	-3,597
Swaps valuation	-35,864
Fiscal Diference valuation (Swaps)	-156
Swaps Net interest	505,181
Warrants valuation	-45,642
Financial Instruments Valuation (Bonds)	49,559
Swaps Valuation (2007 and before)	-8,367

LOAN PORTFOLIO

(Constant MM Pesos as of September 30, 2010)

	3Q10		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	3Q10	
Commercial	128,775	2,408	Total Loan Portfolio	170,077
Interbank	10,284	0	Loan Loss Reserves	17,970
Consumer	7,334	241	TOTAL LOAN PORTFOLIO (NET)	152,107
Mortgages	1,167	113		
Government	19,755	0		
Total	167,315	2,762		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	88,028	0	40,512	128,540
Interbank	7,919		2,364	10,283
Consumer	7,338	5	1	7,344
Mortgages	1,391	2		1,393
Government	18,554		1,201	19,755
Total Performing Loans	123,230	7	44,078	167,315
NON PERFORMING LOANS				
Commercial	1,206	-1	1,169	2,374
Interbank	34			34
Consumer	235	2	4	241
Mortgages	112	1		113
Government	0			0
Total Non Performing Loans	1,587	2	1,173	2,762

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at June 30, 2010 (constant million pesos as of June 30, 2010)	17,351
- Adjustment for inflation Jun '10 - Sep '10	117
Loan Loss Reserves at June, 2010 (million nominal pesos)	17,234
+ Provisions recorded during the period	836
+ Currency valuation & other	-100
Loan Loss Reserves at September 30, 2010	17,970

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, 2010)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	173,970.0	18,193.5
Commercial Loans	135,075.5	15,798.5
Risk "A"	41,498.59	280.5
Risk "B"	80,632.2	7,850.6
Risk "C"	6,733.1	1,470.8
Risk "D"	57.0	35.0
Risk "E"	6,154.7	6,154.2
Except Federal Governmen	0.0	0.0
Past Due Interest	0.0	7.4
Interbank Loans	10,283.6	872.4
Risk "A"	4,782.2	32.8
Risk "B"	3,997.0	686.0
Risk "C"	1,504.4	153.6
Risk "D"	0.0	0.0
Risk "E"	0.0	0.0
Mortgages Loans	1,280.4	150.7
Risk "A"	991.8	3.5
Risk "B"	0.0	0.0
Risk "C"	183.0	59.0
Risk "D"	58.3	40.8
Risk "E"	47.4	47.4
Consumer Loans	7,575.0	699.9
Risk "A"	5,881.6	29.4
Risk "B"	962.7	96.3
Risk "C"	86.8	39.1
Risk "D"	443.7	337.4
Risk "E"	200.2	197.8
Federal Government Loans	19,755.3	448.2
Risk "A"	17,300.5	131.1
Risk "B"	1,159.1	58.0
Risk "C"	1,295.7	259.1
Risk "D"	0.0	0.0
Risk "E"	0.0	0.0
Additional Reserves		223.9

(Constant MM Pesos as of September 30, 2010)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	40.5%	70,455	0% - 0.99%	477
B	50.9%	88,489	1% - 19.99%	8,691
C	4.6%	8,065	20% - 59.99%	1,982
D	0.3%	559	60% - 89.99%	413
E	3.7%	6,402	90% - 100%	6,400
Subtotal	100%	173,970		17,963
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	231
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	173,970	Total Reserves	18,194

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30 2010, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2010. 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, 2010.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 30, 2010 FOR \$3 \$59 \$41 AND \$47 THAT CORRESPONDS TO RISKS "A", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF SEPTEMBER 30, 2010 FOR \$29 \$96 \$39 \$337 AND \$198 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$7 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$224 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, 2010

MATURITY	TOTAL (000's)
1 to 7 days	14
8 days to 1 month	
1 to 3 months	5,022,731
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	330,948
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	552,953
7 to 9 years	
more than 9	
TOTAL	5,906,646

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

Million Pesos

	Million Pesos						Acumulated Jan-Sep	
	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	2010	2009
(MM Ps.)								
Interest Income	4,969.9	5,051.0	4,752.7	4,357.6	4,637.0	4,785.3	13,779.9	16,341.0
Interest Expense	(2,816.0)	(2,485.3)	(2,467.8)	(2,223.4)	(2,384.5)	(2,336.0)	(6,943.9)	(9,392.1)
FINANCIAL MARGIN	2,154.0	2,565.7	2,284.9	2,134.2	2,252.5	2,449.3	6,836.1	6,948.9
Loan Loss Provisions	633.7	1,455.3	676.0	1,142.4	1,073.1	1,251.4	3,466.9	3,393.1
RISK ADJUSTED NII	1,520.3	1,110.4	1,608.8	991.9	1,179.4	1,197.9	3,369.2	3,555.8
Comissions & Tariffs	823.9	914.8	1,044.9	891.0	740.6	757.7	2,389.3	2,442.7
Market-Related Income	389.5	288.7	1,109.2	459.5	(645.1)	1,724.0	1,538.5	663.5
TOTAL OPERATING INCOME	2,733.7	2,313.8	3,763.0	2,342.4	1,274.9	3,679.6	7,296.9	6,662.0
Administrative Expenses	906.3	883.4	926.2	908.6	808.0	896.9	2,613.5	2,937.7
OPERATING INCOME	1,827.4	1,430.4	2,836.8	1,433.8	467.0	2,782.7	4,683.4	3,724.2
Other Expenses (Products)	(465.0)	(570.9)	426.9	(179.5)	(237.2)	(177.4)	(594.1)	(1,293.2)
NET INCOME BEFORES TAXES	2,292.3	2,001.3	2,409.9	1,613.2	704.2	2,960.1	5,277.5	5,017.5
Income Tax & Employee profit sharing	637.5	28.4	110.5	154.8	545.8	682.6	1,383.2	893.6
Deferred Taxes	(13.2)	415.1	682.7	28.3	(179.8)	164.7	13.2	222.3
NET INCOME BEFORE SUBSIDIARIES	1,668.1	1,557.8	1,616.6	1,430.1	338.2	2,112.8	3,881.1	3,901.6
Participated net income from subs.	1,143.7	740.7	457.9	384.4	169.4	631.4	1,185.2	2,114.4
RESULTS FROM CONTINUED OPERATION	2,811.8	2,298.5	2,074.5	1,814.5	507.6	2,744.1	5,066.3	6,016.0
Extraordinary Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	2,811.8	2,298.5	2,074.5	1,814.5	507.6	2,744.1	5,066.3	6,016.0
MINORITY INTEREST	8.4	9.1	11.1	10.8	10.4	11.4	32.6	11.6

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Jun-09	Sep-09	Dic-09	Mar-10	Jun-10	Sep-10
Cash & due from Banks	22,742.0	23,038.9	17,120.8	19,522.5	23,139.0	18,715.9
Margin Accounts				744.0	2,201.9	26.0
Financial Instruments	40,473.4	34,301.8	33,397.0	48,008.7	42,691.3	28,559.7
Negotiable	32,448.4	29,271.8	29,622.5	44,545.5	40,029.2	26,037.8
For Sale	2,414.0	2,085.7	1,545.0	1,537.0	1,577.7	1,608.9
Held to Maturity	5,611.0	2,944.3	2,229.5	1,926.3	1,084.5	912.9
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	40,718.7	68,583.7	68,969.7	8,863.8	6,954.9	11,370.2
Repo Operations	35,667.5	63,449.5	62,353.5	718.3	485.4	955.3
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	5,051.2	5,134.2	6,616.2	8,145.6	6,469.4	10,414.9
Adjusted Valuation for Financial Assets	0.0	3,169.4	2,886.6	3,280.2	4,174.5	4,980.0
LOANS	150,922.2	146,556.3	154,195.1	163,106.9	169,127.4	167,632.9
Commercial	129,163.8	118,165.4	127,544.7	128,266.7	128,967.2	126,985.4
Interbank	9,894.9	9,255.6	8,871.6	8,269.3	9,677.0	10,284.1
Consumer	7,114.6	6,863.7	6,090.9	5,803.0	9,563.4	9,440.8
Housing	1,025.3	1,060.0	1,122.6	1,129.5	1,151.1	1,167.2
Governments	3,723.5	11,211.7	10,565.3	19,638.3	19,768.7	19,755.3
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	4,146.8	4,577.8	4,448.7	2,345.2	2,620.3	2,976.3
TOTAL GROSS LOANS	155,069.0	151,134.1	158,643.8	165,452.1	171,747.7	170,609.2
Loan Loss Reserves	13,782.5	14,920.9	15,919.8	16,483.8	17,576.9	18,322.1
TOTAL NET LOANS	141,286.5	136,213.1	142,724.0	148,968.3	154,170.8	152,287.1
Receivables, Sundry Debtors & Adv. Payments	3,565.5	8,528.7	1,481.6	7,786.9	8,348.4	26,558.1
Fixed Assets (net)	1,997.6	2,012.0	1,384.2	1,338.6	1,315.2	1,277.1
Repossessed Assets	28.4	535.0	613.2	614.4	2,278.9	598.4
Permanent Equity Investments	17,611.6	18,331.4	18,132.0	18,544.4	18,692.4	19,147.3
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	1,273.7	1,311.0	1,393.0	1,468.6	1,518.0	1,574.8
TOTAL ASSETS	269,697.4	296,025.0	288,102.2	259,140.4	265,485.3	265,094.6

LIABILITIES	Jun-09	Sep-09	Dic-09	Mar-10	Jun-10	Sep-10
DEPOSITS	138,512.1	134,019.5	124,464.7	134,240.7	138,907.4	140,740.3
Demand Deposits	46,756.4	47,033.7	48,271.8	47,829.0	47,578.4	48,123.7
Time Deposits	91,755.7	86,985.8	76,192.9	86,411.6	91,328.9	87,601.6
Unsecured Notes (CEBURES)	0.0	0.0	0.0	0.0	0.0	5,015.0
INTERBANK LOANS & OTHER	3,838.5	6,131.9	9,540.0	7,641.1	6,707.2	5,906.6
	64,806.8	88,527.2	84,747.1	36,981.5	35,217.5	23,165.4
Repo Operations	55,436.3	77,645.4	75,239.4	29,016.0	24,371.8	9,049.3
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,370.5	10,881.7	9,507.7	7,965.5	10,845.8	14,116.1
Adjusted valuation for Financial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	4,653.5	6,308.4	5,318.4	14,083.2	18,179.4	26,304.5
Income tax & Employee profit sharing	969.1	980.8	221.3	228.0	775.0	1,446.5
Other accounts payable	3,684.4	5,327.7	5,097.0	13,855.3	17,404.3	24,858.0
DEFERRED TAXES	942.7	1,487.8	2,167.7	2,303.0	2,115.3	2,290.8
DEFERRED CREDITS	25.9	26.5	25.7	36.1	1,785.3	1,385.7
TOTAL LIABILITIES	212,779.5	236,501.4	226,263.5	195,285.7	202,912.1	199,793.2
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	29,438.2	32,034.8	34,338.7	36,361.5	35,069.6	37,808.1
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	23,597.3	23,904.5	24,145.1	32,431.9	30,642.7	30,648.5
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	3,715.0	6,004.4	8,067.7	1,803.7	2,300.9	5,033.7
Minority Interest	71.2	80.3	91.4	84.7	95.0	84.8
TOTAL STOCKHOLDERS' EQUITY	56,917.9	59,523.6	61,838.6	63,854.8	62,573.1	65,301.3
LIABILITIES & STOCKHOLDERS' EQUITY	269,697.4	296,025.0	288,102.2	259,140.4	265,485.3	265,094.6

GRUPO FINANCIERO INBURSA

MEMORANDUM ACCOUNTS

Million Pesos

SEPTEMBER 2010

Guarantees granted	
Contingency Assets and Liabilities	48,476.6
Credit Commitments	3,166.2
Goods in Trust or Mandate	327,461.3
Trusts	326,695.1
Mandate	766.2
Federal Government Financial Agent	
Assets under custody or administration	723,920.1
Collaterals recieved	166,135.0
Other accounts	995,081.5
	2,264,240.7

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2010
(MM PS)

	Sep-10
OPERATING ACTIVITIES	
Net Income	3,849
Subsidiaries' Income	
Depreciation & Amortization	200
Loan Loss Reserves	3,467
Market Related Result	
Valuation Result	369
Minoritary Interest	
Provisions	
Deferred taxes	13
	7,898
Cash increase (decrease) from funding	16,276
Cash increase (decrease) from Loan Portfolio	(11,600)
Cash increase (decrease) from Trading Operation	2,754
Margin Accounts	1,229
Financial Instruments	
Repos	(4,792)
Derivatives (Assets)	(2,748)
Repossed Assets	15
Operative Assets	(25,259)
Operative Liabilities	22,696
Collaterals	
Banking Loans & Other Financial Institutions	(3,633)
Derivatives (Liabilities)	3,396
Others	(1,623)
	(3,289)
Cash flow from operating activities	4,609
Financing Activities	(1,833)
Dividends Payment	(1,833)
Spin-Offs	
	(1,833)
Cash Flow From Financing Activities	(1,833)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(88)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	163
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Other Accounts Payable & Recievable	
	75
Cash Flow From Investment Activities	75
Net Increase in Cash	2,851
Cash at beginning of the period	15,865
Cash at end of period	18,716

BANCO INBURSA

Consolidated Income Statement

Million Pesos							Acumulated	
	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	Sep '10	Sep '09
Interest Income	4,214.0	4,273.1	3,818.4	3,541.9	3,777.8	4,186.3	11,506.0	13,491.1
Interest Expense	2,212.6	1,732.8	1,648.6	1,657.2	1,729.3	1,924.9	5,311.5	6,785.1
Financial Margin	2,001.5	2,540.3	2,169.8	1,884.7	2,048.5	2,261.3	6,194.5	6,706.0
Loan Loss Provisions	623.2	1,447.7	676.0	1,076.1	1,041.2	1,141.3	3,258.6	3,385.5
Risk Adjusted Net Interest Income	1,378.3	1,092.6	1,493.7	808.6	1,007.3	1,120.0	2,935.9	3,320.5
Comissions and Fees	710.7	706.4	890.5	681.9	575.8	592.3	1,850.0	2,020.8
Market-Related Income	204.3	3.0	1,092.0	352.1	(564.7)	1,387.5	1,174.9	506.6
Operating Revenues	2,293.4	1,801.9	3,476.2	1,842.5	1,018.4	3,099.8	5,960.8	5,847.8
Non-Interest Expense	769.5	734.9	821.5	725.5	686.9	763.1	2,175.5	2,490.3
Operating Income	1,523.8	1,067.0	2,654.7	1,117.0	331.6	2,336.8	3,785.4	3,357.6
Other Income (Expenses)	224.3	375.0	(585.6)	29.6	57.2	39.6	126.4	646.5
Earnings Before Taxes	1,748.1	1,442.0	2,069.1	1,146.6	388.8	2,376.3	3,911.7	4,004.0
Incurred Income Tax & Profit Sharing	562.1	(41.8)	36.3	80.6	425.8	583.1	1,089.4	696.0
Deferred Income Tax	(92.6)	334.9	616.4	(3.0)	(167.3)	99.3	(71.0)	176.4
Net Income Before Subsidiaries' Net Income	1,278.5	1,148.9	1,416.4	1,069.1	130.3	1,694.0	2,893.4	3,131.6
Subsidiaries' Net Income	50.5	97.6	(13.3)	49.8	96.3	101.2	247.4	97.6
Continous Operations' Net Income	1,329.0	1,246.6	1,403.1	1,118.9	226.6	1,795.2	3,140.7	3,229.3
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	29.8	(20.3)	(9.3)	(19.4)	(4.2)	(114.5)	(138.1)	(11.1)
Net Income	1,358.8	1,226.3	1,393.8	1,099.5	222.5	1,680.6	3,002.6	3,218.1

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Cash & Due From Banks	22,741.9	23,038.8	17,120.7	19,508.8	23,138.9	18,715.7
Margin Accounts	0.0	0.0	0.0	744.0	2,201.9	26.0
Financial Instruments	15,943.3	13,493.1	14,251.5	12,896.7	13,805.1	14,468.6
Negotiable	7,918.2	8,463.1	10,477.0	9,433.5	11,142.9	11,946.8
For Sale	2,414.0	2,085.7	1,545.0	1,537.0	1,577.7	1,608.9
Held to Maturity	5,611.0	2,944.3	2,229.5	1,926.3	1,084.5	912.9
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	10,051.2	12,576.0	15,967.2	8,850.6	6,931.8	11,394.8
Repo Operations	5,000.0	7,441.9	9,351.0	705.0	462.4	979.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	5,051.2	5,134.2	6,616.2	8,145.6	6,469.4	10,414.9
Adjusted Valuation for Financial Assets	0.0	3,169.4	2,886.6	3,280.2	4,174.5	4,980.0
LOANS	152,298.7	147,940.3	152,201.3	160,872.8	168,756.9	167,314.8
Commercial	130,540.7	119,549.7	127,976.3	128,358.0	130,859.9	128,774.8
Interbank	9,894.6	9,255.3	8,871.6	8,268.9	9,676.5	10,283.6
Consumer	7,114.6	6,863.6	3,665.4	3,478.1	7,300.6	7,333.8
Housing	1,025.3	1,060.0	1,122.6	1,129.5	1,151.1	1,167.2
Governments	3,723.5	11,211.7	10,565.3	19,638.3	19,768.7	19,755.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	4,145.5	4,573.1	4,249.6	2,213.9	2,479.1	2,762.2
Total Gross Loans	156,444.2	152,513.4	156,450.9	163,086.7	171,235.9	170,076.9
Preventive Provision for Credit Risks	(13,782.1)	(14,912.9)	(15,365.9)	(16,038.8)	(17,211.9)	(17,969.7)
Total Net Loans	142,662.2	137,600.5	141,085.0	147,047.9	154,024.0	152,107.3
Receivables, Sundry Debtors & Adv. Payments	3,471.3	8,428.6	1,348.2	7,634.0	8,151.6	26,393.5
Fixed Assets (net)	594.4	616.2	764.6	745.4	749.2	731.9
Reposessed Property	28.4	535.0	613.2	614.4	2,278.9	598.4
Permanent Equity Investments	5,731.2	5,759.6	5,738.6	5,806.5	5,901.3	5,817.3
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	312.4	306.1	568.4	585.1	580.5	568.1
TOTAL ASSETS	201,536.3	205,523.3	200,344.1	207,713.6	221,937.6	235,801.5

	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Deposits	138,630.5	134,137.0	124,654.7	134,386.1	139,085.5	140,937.1
Demand Deposits	46,760.0	47,046.5	48,290.0	47,856.0	47,592.1	48,150.4
Time Deposits	91,870.5	87,090.5	76,364.7	86,530.1	91,493.5	87,771.7
Unsecured Notes (CEBURES)	0.0	0.0	0.0	0.0	0.0	5,015.0
Interbank Loans & Other	3,838.3	6,125.5	7,497.5	5,817.9	6,707.2	5,906.6
Repo Operations	5,000.0	6,130.6	9,130.9	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,370.5	10,881.7	9,507.7	7,965.5	10,845.8	14,116.1
Other Accounts Payable	3,493.1	5,129.5	4,912.2	13,446.3	17,086.9	24,571.0
Income Tax & Employee Profit Sharing	739.0	697.0	72.3	82.4	514.0	1,093.6
Deferred Taxes	666.0	1,131.0	1,694.4	1,798.4	1,632.2	1,742.2
Deferred Credits	0.9	0.9	0.9	33.3	1,781.7	1,379.9
TOTAL LIABILITIES	161,738.3	164,233.1	157,470.5	163,529.9	177,653.3	189,746.6
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	14,533.7	16,025.9	17,609.3	18,919.4	19,020.1	20,790.6
Capital Reserves	5,480.8	5,480.8	5,480.8	5,480.8	5,962.4	5,962.4
Retained Earnings	6,569.5	6,569.5	6,545.0	11,360.3	10,688.8	10,688.8
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	(381.8)	(136.2)	68.6	74.0	137.9	134.9
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	1,991.8	3,218.2	4,612.0	1,099.5	1,322.0	3,002.6
Minority Interest	608.0	628.3	637.6	639.4	643.6	736.5
Total Stockholders' Equity	39,798.0	41,290.2	42,873.5	44,183.7	44,284.4	46,054.9
LIABILITIES & STOCKHOLDERS' EQUITY	201,536.3	205,523.3	200,344.1	207,713.6	221,937.6	235,801.5

MEMORANDUM ACCOUNTS

Million Pesos	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	2,028.8	2,275.2	1,982.2	3,021.2	3,295.0	3,166.2
Goods in Trust or Mandate	313,245.9	322,098.5	331,423.3	211,643.5	323,545.3	327,461.3
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	631,461.1	579,595.4	603,227.4	741,342.6	725,704.7	722,866.3
Collaterals received	0.0	148,582.0	172,849.2	5,770.1	12,571.9	83,288.3
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	846,596.8	892,840.1	844,412.6	905,208.9	960,236.0	992,565.1
	1,793,332.6	1,945,391.3	1,953,894.6	1,866,986.4	2,025,352.9	2,129,347.2
Receivables on Repurchase Agreements	4,995.5	0.0	0.0	0.0	0.0	0.0
Repurchase Agreement Creditors	4,995.5	0.0	0.0	0.0	0.0	0.0
Net	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase Agreement Debtors	0.0	0.0	0.0	0.0	0.0	0.0
Payables on Repurchase Agreements	0.0	0.0	0.0	0.0	0.0	0.0
Net	0.0	0.0	0.0	0.0	0.0	0.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2010
(MM PS)

	Sep-10
OPERATING ACTIVITIES	
Net Income	3,003
Subsidiaries' Income	(247)
Depreciation & Amortization	107
Loan Loss Reserves	3,259
Market Related Result	
Valuation Result	
Minoritary Interest	
Provisions	
Deferred taxes	1,160
	7,282
Cash increase (decrease) from funding	16,282
Cash increase (decrease) from Loan Portfolio	(12,850)
Cash increase (decrease) from Trading Operation	(1,957)
Margin Accounts	1,229
Financial Instruments	(1,623)
Repos debtors	(760)
Derivatives (Assets)	(2,433)
Repossed Assets	15
Operative Assets	(25,045)
Sundry creditors	
Collaterals	
Banking Loans & Other Financial Institutions	(1,591)
Derivatives (Liabilities)	3,396
Operative Liabilities	20,810
Others	
	(4,526)
Cash flow from operating activities	2,756
Financing Activities	
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	169
Buy(sell) of fixed assets	(73)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	(1)
Deferred Taxes	
Other Accounts Payable & Recievable	
	95
Cash Flow From Investment Activities	95
Net Increase in Cash	2,850
Cash at beginning of the period	15,865
Cash at end of period	18,716

OPERADORA INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	Sep '10	Sep '09
Earnings from Investment Sales	2.6	1.9	0.0	2.1	0.5	0.9	3.5	6.3
Asset Management Income	88.4	93.0	97.0	98.4	104.6	109.5	312.5	264.7
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
Unrealized Gain on Portfolio Valuation	0.0	1.7	(0.1)	20.6	(9.3)	43.6	54.9	0.4
Total Earnings	91.1	96.7	97.0	121.2	95.9	154.0	371.2	271.7
General Expenses	42.1	42.1	13.7	46.3	48.5	50.5	145.2	123.7
Total expenses	42.1	42.1	13.7	46.3	48.5	50.5	145.2	123.7
Earnings Before Taxes	49.0	54.6	83.2	74.9	47.5	103.5	225.9	148.0
Incurred Income Tax & Profit Sharing	28.2	14.2	15.8	15.7	17.3	17.8	50.8	40.6
Net Income Before Deferred Accounts	20.8	40.4	67.4	59.2	30.2	85.8	175.1	107.4
Earnings from subsidiaries	35.5	38.0	10.0	(1.1)	0.5	15.1	14.5	51.4
Unadjusted for monetary position result	56.3	78.4	77.4	58.1	30.7	100.8	189.6	158.9
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	56.3	78.4	77.4	58.1	30.7	100.8	189.6	158.9

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	1.2	0.0	0.6
Negotiable Instruments	222.1	259.4	851.9	639.5	651.5	736.7
Sundry Debtors	35.9	38.3	1.9	42.0	42.4	44.2
Provisional Payments	21.1	34.3	0.0	10.0	26.9	44.0
Permanent investments	731.9	784.4	274.9	280.5	277.8	317.0
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,011.0	1,116.4	1,128.7	973.3	998.7	1,142.5
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	15.1	15.9	0.6	17.9	18.0	18.8
Payable Taxes	33.3	45.9	13.4	23.8	41.6	59.7
Deferred Income Tax	118.1	132.6	143.6	150.3	0.0	0.0
TOTAL LIABILITIES	166.6	194.4	157.5	192.1	206.8	249.8
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	734.7	734.7	734.7	694.7	0.0	0.0
Surplus (deficit) from equity restatement	0.0	0.0	0.0	674.7	0.0	0.0
Net income	81.3	158.9	208.0	0.0	88.8	189.6
TOTAL STOCKHOLDERS' EQUITY	844.4	922.0	971.1	781.2	791.9	892.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,011.0	1,116.4	1,128.7	973.3	998.7	1,142.5

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	Sep '10	Sep '09
Commissions & Tariffs	114.1	209.1	195.4	190.9	142.9	151.4	485.2	424.1
Earnings From Services	114.1	209.1	195.4	190.9	142.9	151.4	485.2	424.1
Income from sale of securities	374.0	181.0	290.6	115.7	134.7	91.7	342.1	1,058.6
Interest Income	341.2	722.3	591.4	547.1	648.2	544.1	1,739.4	1,878.3
Interest Expense	(678.3)	(851.5)	(837.4)	(591.4)	(717.9)	(590.5)	(1,899.8)	(2,791.9)
Unrealized gain on Portfolio Valuation	187.5	284.2	51.2	87.0	(71.4)	292.9	308.5	156.7
Financial Margin	224.3	336.0	95.7	158.4	(6.4)	338.2	490.3	301.7
Operating Income	338.4	545.1	291.1	349.3	136.5	489.6	975.4	725.8
General Expenses	62.2	63.5	65.8	99.4	70.4	69.5	239.4	186.5
Operating Margin	276.2	481.6	225.3	249.9	66.1	420.1	736.1	539.4
Other Expenses (Income)	(11.5)	(10.6)	(9.9)	(3.0)	(1.5)	(2.1)	(6.6)	(32.9)
Net Income Before Income Tax & Profit Sharing	287.7	492.2	235.2	252.9	67.6	422.2	742.7	572.3
Incurred Income Tax & Profit Sharing	27.8	52.4	45.0	32.4	49.8	31.3	113.6	106.5
Deffered Income Tax	50.5	77.0	32.7	(9.6)	(17.5)	70.3	43.2	35.8
Net Income Before Subsidiaries' Net Income	209.3	362.9	157.5	230.1	35.3	320.6	585.9	430.0
Subsidiaries' Net Income	1.1	0.4	(0.4)	0.2	0.0	0.2	0.4	1.0
Net Income	210.4	363.3	157.0	230.2	35.3	320.8	586.3	431.1

INVERSORA BURSATIL

Million Pesos

ASSETS	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Cash & Banks	0.1	0.6	0.0	0.4	0.1	15.0
FINANCIAL INSTRUMENTS	22,665.8	18,847.2	16,692.0	32,781.3	28,111.2	13,206.8
Negotiable	22,665.8	18,847.2	16,692.0	32,781.3	28,111.2	13,206.8
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	30,672.0	56,020.4	53,021.0	18,402.8	65.4	110.8
Repo Operations	30,672.0	56,020.4	53,021.0	18,402.8	65.4	110.8
Other accounts receivable	25.5	38.8	11.6	36.0	43.4	27.0
Fixed assets, net	14.4	12.6	13.5	11.5	10.3	12.3
Permanent equity investments	3.3	3.7	3.3	3.0	3.0	3.2
Other Assets	882.6	913.4	799.9	840.0	869.9	914.1
TOTAL ASSETS	54,263.7	75,836.6	70,541.4	52,074.9	29,103.3	14,289.1
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	50,440.8	71,527.6	66,127.0	47,405.6	24,414.1	9,184.6
Repo Operations	50,440.8	71,527.6	66,127.0	47,405.6	24,414.1	9,184.6
Other Account Payable	219.9	265.9	181.5	215.7	217.8	242.0
Income Tax & Employee profit sharing provision	157.2	193.6	119.8	101.3	148.9	172.3
Sundry creditors & other accounts payable	62.7	72.3	61.6	114.4	68.9	69.7
Deferred taxes	184.6	261.6	294.3	284.7	267.2	337.4
Total Liabilities	50,845.3	72,055.0	66,602.7	47,906.0	24,899.1	9,764.1
STOCKHOLDERS' EQUITY						
Suscribed capital	1,404.4	1,404.4	1,404.4	1,404.4	1,404.4	1,404.4
Paid-in capital	1,404.4	1,404.4	1,404.4	1,404.4	1,404.4	1,404.4
Earned Capital	2,014.0	2,377.2	2,534.3	2,764.6	2,799.8	3,120.6
Capital reserves	198.8	198.8	198.8	198.8	228.2	228.2
Retained earnings	1,747.4	1,747.4	1,747.4	2,335.6	2,306.1	2,306.1
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	67.8	431.1	588.1	230.2	265.5	586.3
Stockholders' Equity	3,418.3	3,781.6	3,938.7	4,169.0	4,204.2	4,525.0
Total Liabilities & Stockholders' Equity	54,263.7	75,836.6	70,541.4	52,074.9	29,103.3	14,289.1

SEGUROS INBURSA

Income Statement

Million Pesos

	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	Acumulated	
							Sep '10	Sep '09
Premiums written	3,103.4	3,206.8	2,953.7	2,757.4	2,875.6	2,865.5	8,498.5	17,662.9
Premiums ceded	753.5	1,027.1	363.6	633.5	710.9	822.3	2,166.7	10,301.9
Retained Premiums	2,349.9	2,179.7	2,590.0	2,124.0	2,164.7	2,043.1	6,331.8	7,361.1
Increased in reserve for unearned premiums	155.3	81.8	131.1	75.8	(113.1)	(158.3)	(195.6)	690.1
Retained earned premiums	2,194.6	2,097.8	2,458.9	2,048.1	2,277.8	2,201.5	6,527.4	6,671.0
Net Acquisition Cost	278.5	297.0	362.8	362.7	319.7	319.0	1,001.5	857.1
Commissions to agents	184.7	191.4	216.7	195.0	205.1	211.0	611.1	561.5
Additional compensation to agents	66.1	98.6	92.0	97.6	68.9	82.7	249.2	238.5
Commissions for re-insurance taken	1.7	1.5	1.1	1.1	3.5	1.3	5.9	3.8
Commissions for re-insurance given	(117.2)	(140.5)	(80.8)	(71.5)	(82.5)	(136.4)	(290.4)	(543.9)
Coverage on losses excess	78.3	67.2	66.0	67.3	70.2	93.7	231.2	385.8
Others	64.9	78.8	68.0	73.2	54.5	66.8	194.5	211.3
Net cost of claims and contractual obligations	1,494.8	1,698.8	1,616.1	1,395.2	1,770.0	1,681.5	4,846.7	4,830.6
Claims and other contractual obligations	1,490.0	1,748.8	1,617.5	1,395.0	1,744.4	1,821.9	4,961.3	4,863.4
Claims recovered from re-insurance	(4.7)	50.1	1.5	(0.2)	(25.6)	140.4	114.6	32.8
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	421.3	102.1	480.0	290.2	188.1	200.9	679.2	983.3
Net Increase in other technical reserve	71.4	74.1	618.3	66.3	69.6	314.4	450.3	225.5
Catastrophic risks reserves	71.4	74.5	618.3	66.3	69.9	314.5	450.7	226.0
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	(0.4)	0.0	0.0	(0.3)	(0.2)	(0.5)	(0.4)
Gross profit	349.9	28.0	(138.3)	223.9	118.5	(113.5)	229.0	757.7
Net operating expenses	230.3	232.0	279.9	285.8	256.5	289.0	831.3	688.1
Administrative and operating expenses	(103.1)	(102.9)	(68.3)	(110.8)	(104.0)	(122.6)	(337.4)	(313.1)
Personnel expenses	316.7	319.3	332.1	380.2	344.5	395.3	1,120.1	950.7
Depreciation and amortization	16.7	15.7	16.0	16.4	15.9	16.3	48.6	50.5
Operating Profits	119.6	(204.0)	(418.1)	(61.9)	(138.0)	(402.5)	(602.3)	69.7
Net Financial Income	661.8	623.3	404.7	309.3	68.9	762.1	1,140.3	1,302.0
On investments	201.2	138.5	156.6	188.9	251.9	203.4	644.3	461.2
Investments sales	153.0	57.5	71.0	1.4	0.6	0.7	2.8	278.7
Investments revaluation	318.8	413.6	179.1	209.9	(265.8)	545.9	490.0	481.6
Charges on premiums	29.0	30.3	30.2	30.7	30.5	30.8	92.0	88.0
Others	3.5	4.6	6.5	3.7	3.2	3.6	10.5	12.1
Forex	(43.7)	(21.3)	(38.7)	(125.3)	48.4	(22.3)	(99.2)	(19.6)
Income before income taxes & employee profit sharing	781.4	419.3	(13.4)	247.4	(69.1)	359.6	537.9	1,371.7
Provision for income tax	198.0	108.5	(11.9)	102.2	(18.6)	118.9	202.5	363.0
Provision for employee profit sharing	83.7	43.1	(14.6)	0.0	0.0	0.0	0.0	148.5
Subsidiaries results	62.5	68.7	54.2	24.9	57.5	71.3	153.7	179.2
Net income	562.1	336.4	67.3	170.2	6.9	312.1	489.2	1,039.4

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Investments	22,323.3	23,303.3	23,355.1	24,132.2	24,234.8	24,845.0
Securities	19,368.6	20,361.3	20,617.0	21,413.4	21,523.1	22,144.1
Government	9,859.4	10,415.6	10,553.5	11,187.0	11,496.4	11,207.7
Private companies	3,856.1	3,702.1	3,698.9	3,662.3	3,679.1	3,917.3
Debt Instruments	2,318.1	2,161.1	2,157.9	2,121.3	2,118.2	2,277.7
Equities	1,538.0	1,541.0	1,541.0	1,541.0	1,561.0	1,639.6
Net unrealized gain on valuation	5,591.3	6,136.6	6,322.4	6,430.2	6,281.9	6,878.1
Interest debtors	61.8	107.0	42.1	133.8	65.6	141.1
Loans	1,643.5	1,633.9	1,623.1	1,606.7	1,602.5	1,595.9
On policies	236.8	240.6	244.9	244.2	253.4	260.0
Secured	1,355.5	1,340.4	1,326.8	1,316.6	1,299.6	1,286.7
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	58.6	60.4	58.7	52.8	57.2	57.1
Interest debtors	5.0	4.9	5.1	5.5	4.7	4.6
Allowance for write-offs	(12.4)	(12.4)	(12.4)	(12.4)	(12.4)	(12.4)
Real estate	1,311.3	1,308.2	1,115.0	1,112.1	1,109.2	1,104.9
Real estate	226.4	226.4	226.4	226.4	226.4	226.4
Net unrealized gain on valuation	1,187.5	1,187.5	997.4	997.4	997.4	996.1
Depreciation	(102.6)	(105.7)	(108.7)	(111.7)	(114.6)	(117.5)
Investments for labor obligations	1,055.2	1,093.6	1,069.5	1,063.9	1,072.1	1,101.9
Current assets	(34.0)	(61.9)	(37.1)	20.9	59.4	26.6
Cash and banks	(34.0)	(61.9)	(37.1)	20.9	59.4	26.6
Debtors	9,377.2	7,675.7	7,683.6	5,603.9	5,911.5	3,983.4
Premium debtors	9,140.4	7,422.3	7,409.7	5,357.0	5,556.9	3,694.1
Agents and adjusters	5.3	11.3	6.2	6.2	6.2	5.3
Notes receivable	81.7	91.9	91.6	80.8	81.8	80.7
Employee loans	70.9	69.3	63.8	70.7	76.7	79.3
Other	102.5	105.3	138.2	115.9	217.6	152.7
Allowance for write-offs	(23.5)	(24.4)	(25.9)	(26.8)	(27.7)	(28.6)
Reinsurers and rebonders	14,321.0	14,645.4	12,505.3	11,746.8	11,320.7	12,266.0
Insurance and bonding companies	229.0	339.3	326.8	455.4	409.5	590.5
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.6
Reinsurers share of unsettled claims	6,839.5	7,172.7	6,963.3	7,100.7	6,970.2	8,665.0
Reinsurers share of unearned premiums	7,252.0	7,132.9	5,214.6	4,190.1	3,940.4	3,009.9
Other assets	632.1	714.5	939.4	890.5	935.9	1,072.9
Furniture and equipment (net)	132.3	123.3	129.6	119.4	113.5	108.6
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	499.5	590.9	809.5	770.8	822.1	963.9
Total assets	47,675.0	47,370.7	45,515.8	43,458.2	43,534.4	43,295.8

LIABILITIES	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Technical reserves	32,465.1	32,987.8	31,548.5	30,765.9	30,780.3	31,812.0
Unearned premiums	17,360.3	17,445.1	15,618.5	14,433.4	14,270.4	12,995.5
Life	7,216.8	7,249.9	7,148.8	7,123.8	7,214.7	6,990.3
Accident and health	10,136.0	10,187.7	8,462.2	7,302.2	7,048.3	5,997.8
Current bonds	7.4	7.5	7.4	7.4	7.4	7.4
Contractual obligations	10,658.6	11,022.0	10,791.1	11,127.2	11,234.7	13,226.8
Losses and maturities	9,219.7	9,633.0	9,368.0	9,527.6	9,628.0	11,565.2
Reserve for incurred but not reported losses	497.2	498.0	487.5	572.1	573.2	600.9
Policy dividends	210.5	220.6	285.9	261.9	264.9	266.1
Managed insurance funds	670.3	655.2	625.7	648.1	645.6	658.3
Deposits premiums	61.0	15.2	24.1	117.5	123.0	136.3
Provision	4,446.2	4,520.7	5,139.0	5,205.3	5,275.2	5,589.7
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	4,442.9	4,517.4	5,135.7	5,202.0	5,271.9	5,586.4
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	1,004.1	1,044.9	1,014.9	1,010.5	1,020.5	1,051.9
Creditors	374.0	376.3	420.0	387.3	414.1	409.4
Agents and adjusters	271.8	306.0	318.4	295.3	318.6	315.8
Managed loss funds	6.6	6.1	6.6	11.3	11.1	12.1
Sundry	95.6	64.2	95.1	80.7	84.4	81.5
Reinsurers and rebonders	5,886.5	4,669.1	4,427.3	3,064.6	3,368.6	1,847.8
Insurance and bonding companies	5,885.7	4,668.5	4,426.7	3,064.0	3,368.1	1,847.4
Retained deposits	0.8	0.6	0.6	0.5	0.5	0.5
Other liabilities	2,672.8	2,668.0	2,519.3	2,463.7	2,197.6	2,097.6
Provision for employee profit sharing	326.1	304.2	267.4	178.7	140.1	108.8
Other liabilities	1,345.2	1,175.1	1,115.4	1,112.1	941.4	672.4
Deferred credits	1,001.5	1,188.6	1,136.5	1,172.9	1,116.1	1,316.3
Total liabilities	42,402.5	41,746.2	39,930.1	37,692.0	37,781.0	37,218.7
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	3,188.2	3,188.2	3,164.4	3,164.4	3,695.6	3,695.6
Legal	514.4	514.4	514.4	514.4	625.0	625.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,673.9	2,673.9	2,650.1	2,650.1	3,070.5	3,070.5
Unrealized gain on valuation of real estate	30.9	21.3	(104.0)	(110.3)	(116.6)	(123.7)
Subsidiaries	1,275.7	1,301.0	1,320.2	1,336.8	1,555.2	1,573.9
Retained earnings	(1,362.1)	(1,362.1)	(1,338.3)	(231.6)	(994.6)	(994.6)
Net income	703.0	1,039.4	1,106.7	170.2	177.1	489.2
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	5,272.5	5,624.6	5,585.7	5,766.2	5,753.4	6,077.1
Total liabilities and stockholders' equity	47,675.0	47,370.7	45,515.8	43,458.2	43,534.4	43,295.8

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	Sep '10	Sep '09
Premiums written	6.8	0.7	9.0	2.0	28.5	2.3	32.8	9.1
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	6.8	0.7	9.0	2.0	28.5	2.3	32.8	9.1
Increased in reserve for unearned premiums	(16.2)	19.2	79.3	223.8	(156.2)	(10.0)	57.6	76.8
Retained earned premiums	23.0	(18.5)	(70.2)	(221.8)	184.7	12.3	(24.8)	(67.7)
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	207.6	210.1	210.9	211.2	209.3	220.2	640.7	627.6
Claims and other contractual obligations	207.6	210.1	210.9	211.2	209.3	220.2	640.7	627.6
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	(184.6)	(228.5)	(281.1)	(433.1)	(24.6)	(207.9)	(665.5)	(695.4)
Net Increase in other technical reserve	10.5	25.2	30.0	54.4	29.4	38.4	122.3	45.3
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	(0.6)	0.2	1.5	4.4	(3.2)	(0.3)	0.9	0.8
Other reserves	11.2	25.0	28.5	50.0	32.6	38.7	121.4	44.5
Gross profit	(195.2)	(253.8)	(311.2)	(487.5)	(54.0)	(246.3)	(787.7)	(740.7)
Net operating expenses	(0.7)	3.3	2.3	28.0	8.3	2.3	38.6	5.7
Administrative and operating expenses	(1.3)	2.6	1.6	27.3	7.7	2.2	37.2	3.7
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.0	1.4	2.0
Operating Profits	(194.5)	(257.0)	(313.4)	(515.4)	(62.3)	(248.6)	(826.3)	(746.4)
Net Financial Income	311.1	341.6	397.8	616.8	171.9	353.0	1,141.8	1,103.6
On investments	209.4	213.3	323.9	240.0	235.5	239.0	714.5	622.6
Investments sales	3.4	(10.5)	31.6	0.6	7.0	1.2	8.8	7.3
Investments revaluation	73.4	118.8	127.7	376.2	(70.7)	112.8	418.3	388.0
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	24.9	20.0	(85.5)	0.0	0.1	0.1	0.1	85.7
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes & employee profit sharing	116.6	84.5	84.3	101.4	109.6	104.5	315.5	357.3
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	98.5	40.5	(60.7)	(27.0)	20.2	39.1	32.3	163.1
Subsidiaries results	421.8	121.2	78.6	(71.8)	(87.2)	66.9	(92.1)	523.7
Net income	440.0	165.2	223.6	56.5	2.2	132.3	191.0	717.8

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Investments	19,420.5	19,721.2	19,976.7	20,236.4	20,124.4	20,307.9
Securities	18,660.7	18,327.3	18,571.6	19,635.6	20,124.4	20,307.9
Government	6,579.5	6,266.1	5,984.4	6,782.7	7,419.5	7,163.2
Private companies	8,155.8	7,907.5	8,296.9	8,211.4	8,293.1	8,508.2
Debt Instruments	7,721.5	7,473.1	7,862.6	7,777.0	7,858.8	8,073.9
Equities	434.4	434.4	434.4	434.4	434.4	434.4
Net unrealized gain on valuation	3,775.6	3,976.4	4,154.0	4,450.8	4,273.5	4,441.6
Interest debtors	149.8	177.3	136.3	190.7	138.3	194.9
Loans	759.8	1,393.9	1,405.1	600.8	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	758.8	1,392.2	1,404.0	600.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	1.0	1.7	1.1	0.8	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	5.6	12.0	8.9	10.6	5.3	6.2
Cash and banks	5.6	12.0	8.9	10.6	5.3	6.2
Debtors	19.4	1.0	4.2	35.8	1.2	0.3
Premium debtors	3.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	0.2	0.2	0.2	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	16.3	0.8	4.1	35.7	1.2	0.4
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	198.9	121.3	102.4	49.8	78.2	99.2
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	198.9	121.3	102.4	49.8	78.2	99.2
Total assets	19,644.4	19,855.5	20,092.2	20,332.7	20,209.0	20,413.6

LIABILITIES	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Technical reserves	14,584.3	14,625.6	14,696.7	14,976.5	14,854.5	14,891.1
Unearned premiums	13,786.7	13,799.1	13,874.3	14,093.9	13,933.4	13,919.2
Life	13,786.7	13,799.1	13,874.3	14,093.9	13,933.4	13,919.2
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	122.2	125.9	91.8	97.5	106.6	119.0
Losses and maturities	122.0	125.6	91.5	97.5	106.6	118.8
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	0.3	0.3	0.0	(0.0)	0.2
Provision	675.4	700.6	730.6	785.1	814.5	852.9
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	275.7	276.0	277.5	281.9	278.7	278.4
Specials	399.7	424.6	453.2	503.2	535.8	574.5
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	13.2	10.4	13.1	39.2	15.1	16.6
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	13.2	10.3	13.0	39.1	15.1	16.6
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	257.0	232.9	172.1	50.1	70.3	107.4
Provision for employee profit sharing	129.0	61.4	88.0	18.3	53.2	80.1
Other liabilities	0.0	0.0	0.0	0.1	0.1	0.0
Deferred credits	128.0	171.5	84.2	31.7	17.1	27.3
Total liabilities	14,854.5	14,868.8	14,881.9	15,065.8	14,940.0	15,015.1
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	2,089.2	2,089.2	1,944.9	1,944.9	2,474.1	2,474.1
legal	725.0	725.0	725.0	725.0	819.1	819.1
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,364.2	1,364.2	1,219.9	1,219.9	1,655.0	1,655.0
Unrealized gain on valuation of real estate	8.0	(4.3)	(4.3)	(4.3)	(4.3)	(3.2)
Subsidiaries	1,643.2	1,687.0	1,687.1	1,687.1	2,276.3	2,272.4
Retained earnings	(611.4)	(611.4)	(467.2)	474.3	(644.1)	(644.1)
Net income	552.5	717.8	941.4	56.5	58.7	191.0
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	4,789.9	4,986.7	5,210.3	5,266.9	5,269.0	5,398.5
Total liabilities and stockholders' equity	19,644.4	19,855.5	20,092.2	20,332.7	20,209.0	20,413.6

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	2Q09	3Q09	4Q09	1Q10	2Q10	2Q10	Acumulated	
							Sep '10	Sep '09
Premiums accepted	210.0	237.2	248.1	199.9	173.5	198.3	571.7	671.3
Premiums ceded	16.9	19.6	24.0	33.0	21.2	23.4	77.6	76.2
RETAINED PREMIUMS	193.1	217.5	224.1	166.9	152.3	174.9	494.1	595.0
Application of reserve for outstanding bonds	60.6	1.1	0.1	(25.3)	(28.5)	(2.2)	(56.0)	62.9
NET PREMIUM REVENUES	132.5	216.5	223.9	192.2	180.8	177.1	550.1	532.1
Net Acquisition Cost	(3.0)	(4.2)	(26.8)	(10.4)	(10.5)	(8.8)	(29.6)	(18.6)
Comisions to agents	0.1	0.2	0.1	0.2	0.1	0.6	0.9	0.3
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(6.1)	(7.6)	(13.6)	(13.7)	(8.6)	(9.3)	(31.6)	(29.8)
Others	3.0	3.2	(13.3)	3.1	(2.0)	0.0	1.1	10.9
Claims	125.7	175.7	166.0	131.5	134.4	57.4	323.4	434.0
Technical Income	9.8	44.9	84.7	71.1	56.9	128.4	256.4	116.7
Net increase in other technical reserves	22.1	24.5	25.4	18.9	17.2	19.6	55.6	67.6
GROSS INCOME	(12.3)	20.4	59.3	52.2	39.7	108.9	200.7	49.1
Net Operating Expenses	(27.1)	(29.8)	(34.1)	(18.0)	(15.6)	(15.2)	(48.8)	(80.4)
Administrative & operating expenses	(27.4)	(30.1)	(34.4)	(18.3)	(15.9)	(15.6)	(49.8)	(81.1)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.2	0.3	0.3	0.3	0.3	0.3	1.0	0.8
OPERATING INCOME	14.9	50.2	93.3	70.2	55.3	124.1	249.5	129.5
Financial Income	69.2	89.9	52.7	79.8	32.7	76.3	188.7	167.3
On investments	7.4	7.8	7.2	23.7	26.8	32.7	83.2	19.8
Investments sales	26.5	15.9	18.6	0.0	0.2	0.0	0.2	54.1
Investments revaluation	34.3	66.4	25.8	56.3	5.6	44.0	105.9	93.1
Others	0.0	0.0	0.0	0.0	0.0	(0.4)	(0.4)	0.1
Repos	0.9	(0.3)	1.2	(0.3)	0.1	(0.0)	(0.2)	0.3
INCOME BEFORE TAXES	84.0	140.1	146.1	149.9	88.0	200.4	438.3	296.8
Income taxes	44.8	44.6	(9.1)	36.8	24.5	53.1	114.4	126.6
Subsidiaries Net Income	14.9	4.3	2.8	(2.5)	(3.1)	2.4	(3.3)	18.5
NET INCOME	54.2	99.8	157.9	110.6	60.4	149.6	320.6	188.7

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Investments	2,128.7	2,293.9	2,301.5	2,497.2	2,593.5	2,800.8
Securities	1,994.9	2,161.7	1,427.4	1,600.8	2,294.3	2,274.9
Government	1,487.4	1,579.6	816.4	903.9	1,643.1	1,586.7
Private companies	251.8	255.9	255.0	291.8	255.7	255.1
Debt Instruments	30.3	31.0	30.6	28.4	29.6	29.0
Equities	221.6	224.9	224.9	263.5	226.1	226.1
Net unrealized gain on valuation	252.9	325.2	353.8	402.5	384.2	430.5
Interest debtors	2.6	1.0	2.3	2.6	11.2	2.6
Loans	58.7	57.0	654.0	676.6	79.6	306.5
Secured	57.0	54.2	51.6	72.6	75.7	66.9
Unsecured	1.1	1.7	601.7	602.2	2.2	236.3
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.3	0.3	0.3	0.4	0.4	0.3
Interest debtors	0.4	0.8	0.5	1.5	1.4	2.9
Real estate	75.1	75.1	220.0	219.9	219.7	219.5
Real estate	7.2	7.6	170.9	170.9	170.9	170.9
Net unrealized gain on valuation	75.6	75.6	57.5	57.5	57.5	57.5
Depreciation	(7.7)	(8.0)	(8.3)	(8.5)	(8.7)	(8.9)
Investments for labor obligations	2.4	2.6	2.7	2.6	2.6	2.7
Current assets	(1.3)	(0.6)	3.7	5.5	3.9	(7.1)
Cash and banks	(1.3)	(0.6)	3.7	5.5	3.9	(7.1)
Debtors	190.4	203.1	224.0	142.6	161.4	176.3
Premium debtors	184.0	197.3	202.3	135.2	153.8	158.9
Agents	(0.1)	(0.1)	(0.0)	(0.0)	0.1	(0.3)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	5.4	7.1	7.3	5.8	7.3	7.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.7	1.9	17.5	4.7	3.3	15.2
Allowance for write-offs	(0.7)	(3.0)	(3.0)	(3.0)	(3.1)	(4.9)
Rebonders	261.1	250.7	249.8	247.0	252.6	254.4
Bonding companies	1.9	0.3	9.6	1.5	0.1	0.1
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(3.1)	(3.1)	(4.1)	(4.1)	(4.3)	(4.7)
Participation in rebonding	263.9	253.4	244.4	249.7	256.9	259.1
Estimation for punishments	(1.6)	0.0	(0.1)	(0.1)	(0.1)	(0.1)
Other assets	135.5	159.6	166.6	160.3	121.8	135.9
Furniture and equipment (net)	0.0	0.0	2.3	2.2	2.0	1.8
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	134.0	158.1	162.8	156.7	118.3	132.6
Total assets	2,716.7	2,909.3	2,948.2	3,055.2	3,135.8	3,363.0

LIABILITIES	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Technical reserves	909.8	925.5	941.3	939.0	935.7	954.9
Current bonds	647.1	638.2	628.7	607.7	587.1	586.8
Contingency bonds	262.7	287.3	312.6	331.2	348.6	368.1
Provision for labor obligations at retirement	1.3	1.5	1.5	1.4	1.4	1.5
Creditors	8.2	42.5	16.1	6.8	8.2	7.5
Agents and adjusters	0.1	0.2	0.4	0.4	0.4	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	8.0	42.3	15.7	6.4	7.8	7.3
Rebonders	39.2	37.9	11.1	21.1	20.0	23.3
Bonding companies	34.2	35.6	8.8	18.8	17.7	21.0
Other participation	5.0	2.3	2.3	2.3	2.3	2.3
Other liabilities	138.3	181.2	112.5	110.6	133.8	189.6
Provision for employee profit sharing & incurred income Tax	101.6	108.7	40.8	39.5	58.3	106.0
Other liabilities	36.8	38.4	42.1	33.5	32.2	34.9
Deferred credits	0.0	34.1	29.5	37.6	43.4	48.7
Total liabilities	1,096.8	1,188.5	1,082.5	1,078.9	1,099.1	1,176.8
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	0.6	0.2	(12.9)	(12.9)	(12.9)	(12.8)
Subsidiaries	57.3	58.8	58.8	58.8	83.0	82.9
Retained earnings	1,100.4	1,100.4	1,100.4	1,447.0	1,422.7	1,422.7
Net income	88.9	188.7	346.6	110.6	171.0	320.6
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	1,620.0	1,720.8	1,865.7	1,976.3	2,036.7	2,186.2
Total liabilities and stockholders' equity	2,716.7	2,909.3	2,948.2	3,055.2	3,135.8	3,363.0