

Mexico City, October 27, 2011.- **Grupo Financiero Inbursa** reported today results for the third quarter of 2011.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$2,984 MM Ps in 9M11 vs 5,166 MM Ps in 9M10.

Grupo Financiero Inbursa posted profits of \$2,984 MM Ps in Sep-11 vs \$5,166 MM Ps in Sep-10. This result is explained by mixed operating and market related performances, GFI posted strong growths in financial margin (from \$9,425 MM Ps in Sep-10 to \$10,144 in Sep-11) and commissions and fees (14.6% increase). That resulted in a 7.3% increase in operating cash flow from \$4,943 MM Ps in Sep-10 to \$5,302 MM Ps in Sep-11; Marking to market of its financial assets (stocks, investments and derivatives) represented accumulated losses of \$1,579 MM Ps in Sep-11 vs a profit of \$3,718 MM Ps in Sep-10.

Banco Inbursa posted 8.3% and 21.6% growths in financial margin and commissions in 9M11 vs 9M10, respectively.

Banco Inbursa's financial margin increased 8% in September 2011 when compared with September 2010, from \$6,195 MM Ps to \$6,709 MM Ps.

Total loan portfolio increased 5% in 3Q11 vs 2Q11.

Total loan portfolio stood at \$158,854 MM Ps in 3Q11 compared with \$151,650 MM Ps in 2Q11, a 5% increase mainly due to an increase in the commercial and consumer portfolios, together with a growth in the USD portfolio related to the depreciation of the Mexican peso.

Consumer Loans increased 14% (Sep-11 vs Sep-2010):

-17,256 more auto related clients reaching a total of 96,066
-9,281 more SME's clients reaching a total of 39,067
-10,798 more payroll clients reaching a total of 62,548

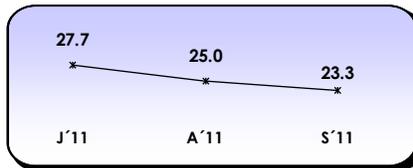
Consumer loans grew 14% in Sep-11 when compared with Sep-10. Auto related loans increased 53% in Sep-11 vs Sep-10 reaching \$12,513 MM Ps. Small and Medium Enterprises loans grew from \$3,178 MM Ps in Sep-10 to \$3,644 MM Ps in Sep-11, a 15% growth. While payroll loans increased 37% in Sep-11 vs Sep-10 reaching \$1,617 MM Ps.

Seguros Inbursa's total premiums reached \$15,933 MM Ps in Sep-11, a 88% increase compared with Sep-10.

Seguros Inbursa's total premiums increased 29% if adjusted by the Pemex P & C coverage for the next 22 months that amounted to \$4,956 MM Ps. Automobile premiums grew 60% mainly related by the CFMSM business.

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- Starting 2011, Financial Groups CNBV consolidation rules changed. Consolidated GFI Financial Statement now include Seguros Inbursa, Fianzas Guardiania Inbursa and Pensiones Inbursa figures which used to be accounted through the equity method, until 2010.
 - 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.

	Sep '11
Employees	6,794
# clients (MM)	8.6
Branches	273
ATM's	743
Sales force	13,041



Mkt Value/Book Value	2.2
Stock price (Sep'11)	23.33
Outstanding shares ('000)	6,667
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.	3Q11		2Q11	% chg vs. 2Q11	3Q10		Jan - Sep		%chg. vs. 2010
	\$	%			\$	%	2011	2010	
Banco Inbursa	(17.4)	6%	910.9	N.A.	1,680.6	N.A.	2,051.3	3,002.6	-32%
Operadora	25.9	-9%	59.6	-57%	100.8	-74%	180.5	189.6	-5%
Seguros	(104.7)	37%	84.7	N.A.	312.1	N.A.	451.4	489.2	-8%
Pensiones	(229.2)	80%	55.5	N.A.	132.3	N.A.	(204.7)	191.0	N.A.
Fianzas	(59.4)	21%	46.0	N.A.	149.6	N.A.	25.7	320.6	-92%
Inversora	17.8	-6%	1.6	1035%	320.8	-94%	259.7	586.3	-56%
Others	81.4	-28%	77.8	5%	155.5	-48%	220.5	386.2	-43%
Total	(285.6)	100%	1,236.2	N.A.	2,851.7	N.A.	2,984.4	5,165.6	-42%

Grupo Financiero Inbursa posted profits of \$2,984 MM Ps in Sep-11 vs \$5,166 MM Ps in Sep-10. This result is explained by mixed operating and market related performances, GFI posted strong growths in financial margin (from \$9,425 MM Ps in Sep-10 to \$10,144 in Sep-11) and commissions and fees (14.6% increase). That resulted in a 7.3% increase in operating cash flow from \$4,943 MM Ps in Sep-10 to \$5,302 MM Ps in Sep-11; Marking to market of its financial assets (stocks, investments and derivatives) represented accumulated losses of \$1,579 MM Ps in Sep-11 vs a profit of \$3,718 MM Ps in Sep-10.

Estimated Cash Flow

Million Pesos	9M10	9M11
+ Interest Income	15,121.2	15,127.2
+ Premiums written (Net)	7,700.6	9,645.8
- Interest Expense	6,906.7	6,342.4
- Increased in reserve for unearned premiums	526.0	1,746.8
- Cost of claims and contractual obligations (net)	5,964.1	6,539.4
= Financial Margin	9,425.0	10,144.3
+ Commissions & Fees	979.9	1,122.8
+ Subsidiaries Income	273.0	336.2
- General Expenses	4,016.2	4,308.0
- Taxes	1,718.3	1,993.0
= Operating Cash Flow	4,943.3	5,302.4
+ Market related Income	3,717.6	-1,579.3
= Free Cash Flow	8,660.9	3,723.1

Investment by Company

MM Ps.	3Q11		2Q11		3Q10	% chg vs. 3Q10
	\$	%	\$	% chg vs. 2Q11		
Banco Inbursa Consolidated	49,383.7	70%	49,430.7	0%	46,054.9	7%
<i>Afore</i>	1,446.5	2%	1,261.9	15%	1,480.1	-2%
<i>Sinca</i>	4,496.4	6%	4,452.0	1%	4,061.1	11%
<i>Inmobiliaria</i>	968.7	1%	962.1	1%	945.6	2%
Operadora	960.6	1%	934.7	3%	892.7	8%
Seguros Inbursa Consolidated	7,164.2	10%	7,254.6	-1%	6,077.1	18%
<i>Patrimonial</i>	1,849.0	3%	1,766.0	5%	1,592.0	16%
<i>Salud</i>	137.0	0%	144.0	-5%	126.0	9%
Pensiones Inbursa Consolidated	5,693.1	8%	5,922.2	-4%	5,398.5	5%
<i>Promotora</i>	2,506.1	4%	2,828.3	-11%	2,475.5	1%
Fianzas	2,337.9	3%	2,397.3	-2%	2,186.2	7%
Inversora	3,359.6	5%	3,341.9	1%	4,525.0	-26%
Holding company and others	1,178.6	2%	1,115.5	6%	981.9	20%
Total	70,077.7	100%	70,396.9	0%	66,116.3	6%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$70,397 MM Ps as of September 2011, a 6% increase relative to the same period of the previous year. It's worth mentioning that in may 2011, GFI paid a \$2,000 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 9%.*

Sources & Uses of Funds (MM Ps as of September 2011)

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	49,383.7	130,662.8	21,130.7	881.1		11,352.8	213,411.1
Seguros and Patrimonial Inbursa	7,164.2		42,327.1	1,299.1		9,150.0	59,940.3
Pensiones Inbursa	5,693.1		15,102.7	35.8		119.4	20,951.1
Inversora Bursátil	3,359.6	77.2		396.3	2,569.4	176.9	6,579.4
Operadora Inbursa	960.6			141.5		88.5	1,190.6
Fianzas G-Inbursa	2,337.9		1,329.3	29.0		136.6	3,832.7
Others	1,178.6						1,178.6
TOTAL	70,077.7	130,740.0	79,889.8	2,782.8	2,569.4	21,024.1	307,083.7

	USES						Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	5,272.9	158,853.7	27,501.3	1,374.8		20,408.4	213,411.1
Seguros and Patrimonial Inbursa	7,822.8	2,763.5	18,120.2	2,329.4		28,904.3	59,940.3
Pensiones Inbursa	2,916.8		15,600.4			2,433.8	20,951.1
Inversora Bursátil	60.5		5,716.0	17.1	0.9	784.9	6,579.4
Operadora Inbursa	343.9		750.1			96.6	1,190.6
Fianzas G-Inbursa	575.4	620.7	1,527.3	445.1		664.2	3,832.7
Others						1,178.6	1,178.6
TOTAL	16,992.2	162,238.0	69,215.4	4,166.4	0.9	54,470.8	307,083.7

Assets under Management: \$ 958,271.5
Assets in Custody: \$2,169,639.4

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$2,051 MM Ps in Sep-11. Financial margin increased 8% in Sep-11 when compared with Sep-10, from \$6,195 MM Ps to \$6,709 MM Ps, a consequence of a better mix in the loan portfolio. Commissions and tariffs increased from \$1,850 MM Ps to \$2,250 MM Ps in the same period. Its important to note that Banco Inbursa posted market related losses of \$2,571 MM Ps as of Sep-11 mainly due to the decrease of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position.

Consumer loans grew 14% in Sep-11 when compared with Sep-10. Auto related loans increased 53% in Sep-11 vs Sep-10 reaching \$12,513 MM Ps. Small and Medium Enterprises loans grew from \$3,178 MM Ps in Sep-10 to \$3,644 MM Ps in Sep-11, a 15% growth. While payroll loans increased 37% in Sep-11 vs Sep-10 reaching \$1,617 MM Ps.

Financial Margin

As of Sep-11 financial margin stood at \$6,709 MM Ps, a 8.3% increase when compared with the same period of the previous year mainly due to a better mix in the loan portfolio by increasing the SME's, payroll and auto loan segments.

Market Related Income

Banco Inbursa posted market related losses of \$2,571 MM Ps in Sep-11 compared with a profit of \$1,175 MM Ps in Sep-10. This is mainly explained by the decrease of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position.

Loan Loss Reserves

Loan loss reserves increased \$1,822 MM Ps during the first nine months of 2011, reaching \$21,131 MM Ps. If compared with Dec-10, loan loss reserves grew \$2,615 MM Ps. On an accumulated basis this amount represents 4.5 times non-performing loans and 13% of total loans.

General Expenses

General expenses increased 11.7% in Sep-11 vs Sep-10. It's worth mentioning that Banco Inbursa granted a donation of \$185 MM Ps in the 1Q11 to Fundacion Inbursa that is accounted as general expenses. If adjusted general expenses increased 3%.

Risk Adjusted Net Interest Income

MM Ps	3Q11	2Q11	3Q10	9M11	9M10
Interest Income	3,958.4	4,110.3	4,186.3	12,255.8	11,506.0
Interest on loans	2,917.8	3,093.6	3,523.0	9,291.7	9,740.1
Repo's interest income	311.7	386.9	191.9	1,005.5	344.2
Others	728.8	629.8	471.4	1,958.5	1,421.7
Interest Expenses	(1,744.8)	(1,909.7)	(1,925.0)	(5,547.2)	(5,311.5)
Interest on deposits & funding	(1,471.6)	(1,598.1)	(1,751.7)	(4,691.5)	(5,008.7)
Repo's interest expense	(273.2)	(311.6)	(173.3)	(855.7)	(302.8)
Financial Margin	2,213.6	2,200.6	2,261.3	6,708.6	6,194.5
Loan Loss Reserves (Net)	426.6	(624.8)	(1,141.3)	(1,822.3)	(3,258.6)
Risk Adjusted Net Interest Income	2,640.2	1,575.8	1,120.0	4,886.3	2,935.9
Commissions and fees	985.0	695.8	592.3	2,249.9	1,850.0
Market related income	(3,219.5)	(266.9)	1,387.5	(2,570.7)	1,174.9
Operating Revenues	405.7	2,004.7	3,099.8	4,565.5	5,960.8

General Expenses and Acquisition Cost

MM Ps	3Q11	2Q11	3Q10	9M11	9M10
Personnel	18.3	18.0	15.7	48.9	46.3
Administrative Expenses	647.1	549.9	563.1	1,903.2	1,594.4
Acquisition Cost	124.9	111.2	126.8	329.9	320.9
Others	522.3	504.0	436.3	1,573.4	1,273.5
Contributions to IPAB	105.7	131.6	150.6	370.7	427.7
Depreciations and Amortizations	39.4	33.5	33.7	107.7	107.1
General Expenses	810.5	733.0	763.1	2,430.5	2,175.5

Other Income (Expenses) & Earnings from Subsidiaries

Income Statement Selected Figures

MM Ps	3Q11	2Q11	3Q10	9M11	9M10
EARNINGS FROM SUBSIDIARIES	88.2	148.4	101.2	352.7	247.4
Sinca Inbursa	44.3	170.4	653.1	286.5	667.9
Afore Inbursa	184.6	170.5	199.0	535.8	570.7

Sinca Inbursa

Sinca Inbursa posted profits of \$286 MM Ps in Sep-11 compared with \$668 MM Ps in Sep-10.

Current Investment Portfolio

MM PS	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	1,076	26.1%
1.2 GASINMEX S.A. de C.V.	Infrastructure	SEP 2008	17.29%	915	22.2%
1.3 Giant Motors S.A. de C.V.	Auto	JUL 2008	50.00%	213	5.2%
1.4 Grupo IDESA S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	9.45%	92	2.2%
1.5 CELSOL S.A. DE C.V.	Energy	DEC 2007	38.90%	58	1.4%
Total				2,354	57.1%
2. Health					
2.1 Salud Interactiva S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	354	8.6%
2.2 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	27.51%	286	6.9%
2.3 Enesa, S.A. de C.V.	Health	NOV 2010	25.00%	250	6.1%
2.4 Progenika	Health	AUG 2010	10.00%	19	0.5%
Total				909	22.1%
3. Software					
3.1 Salica	Software	JUN 2008	64.00%	340	8.3%
3.2 Hilderbrando	Software	APR 2009	15.46%	233	5.7%
Total				573	13.9%
4. Financial					
4.1 Pure Leasing S.A. de C.V.	Leasing	JAN 2006	24.00%	62	1.5%
4.2 Sociedad Financiera Campesina S.A.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				71	1.7%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.5%
5.2 Argos Comunicación S.A. de C.V. y Subsidiarias	Content	MAR 2007	30.00%	41	1.0%
5.3 Movie Risk , S.A. de C.V.	Content	DEC 2007	99.99%	110	2.7%
Total				212	5.1%
TOTAL				4,119	
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 with the exception of the CICSA stake which is marked to market.

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$158,854 MM Ps in 3Q11 compared with \$151,650 MM Ps in 2Q11, a 5% increase mainly due to an increase in the commercial and consumer portfolios, together with a growth in the USD portfolio related to the depreciation of the Mexican peso. If compared with Sep-10 loan portfolio decreased 6.6%, while financial margin grew 8.3% explained by a better mix in the loan portfolio.

Payroll related loans increased 37% in Sep-11 vs Sep-10 reaching \$1,617 MM Ps. Small and Medium Enterprises loans grew from \$3,178 MM Ps in nine months of 2010 to \$3,644 MM Ps in Sep-11, a 15% growth.

Peso loan portfolio represented 66% of total loans.

Loan loss reserves grew from \$17,970 MM Ps in Sep-10 to \$21,131 MM Ps in Sep-11, representing a 18% increase and a coverage ratio to non performing loans of 4.5 times and 13% of total loans.

Loan Portfolio

MM Ps	3Q11		2Q11		3Q10	
		%		%		%
TOTAL LOAN PORTFOLIO	158,854	100%	151,650	100%	170,077	100%
Commercial	125,220	79%	115,681	76%	128,775	76%
Financial Institutions	10,050	6%	9,660	6%	10,284	6%
Consumer	8,344	5%	7,736	5%	7,334	4%
Housing	1,206	1%	1,221	1%	1,167	1%
Governmental	9,296	6%	11,879	8%	19,755	12%
PAST DUE LOANS	4,738	3.0%	5,474	3.6%	2,762	1.6%
LOAN LOSS RESERVES	21,131	13%	20,386	13%	17,970	11%

	3Q11	2Q11	3Q10
Pesos	66%	68%	71%
USD	34%	32%	29%
Secured *	85%	84%	83%
Unsecured	15%	16%	17%

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	3Q11	3Q10	System 2Q11
Loans / Total Assets	74.4%	72.1%	38.5%
NPL / Loan Portfolio	3.0%	1.6%	2.7%
LLR / NPL (times)	4.5	6.5	1.8

Non Performing Loans

At the end of the quarter, non performing loans stood at \$4,738 MM Ps.

Non Performing Loans

MM Ps	MM Ps	%
NPL June 30, 2011	5,473.6	
- Decreases in NPL	-1,719.3	-174.8%
* Recoveries & Restructures	-1586.8	-161.3%
* Write Offs	-132.5	-13.5%
+ Increases in NPL	983.5	100.0%
* Exchange rate effects	4.6	0.5%
* New NPL	978.9	99.5%
NPL September 30, 2011	4,737.9	

* 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 4th in the Mexican banking system in commercial lending with a 12.2% market share as of June 2011. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

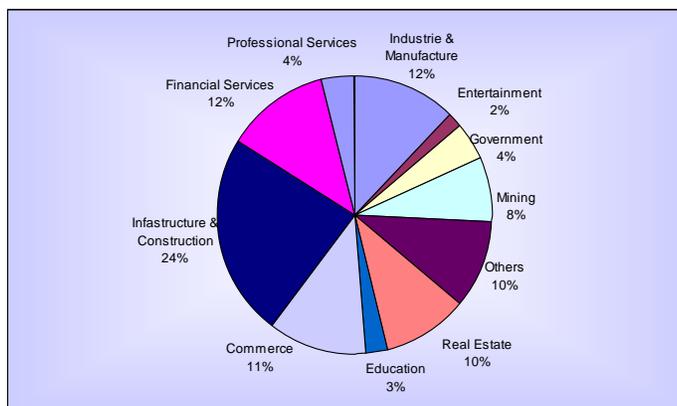
Banco Inbursa registered a 24.2% TIER 1 Capital ratio as of Jun-11. This figure compares positively with the 14.6% ratio of the whole banking sector.

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 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	2Q11	1Q11	2Q10	Mkt. Avg 2Q11
Credit Risk Assets	127,150.5	127,440.4	140,053.3	2,103,964.9
Tier 1 Capital	32.7%	32.0%	26.8%	24.1%
Net Capital	33.0%	32.4%	27.1%	27.6%
Total Risk Assets	172,024.9	178,595.7	193,643.0	3,477,084.9
Tier 1 Capital	24.2%	22.8%	19.4%	14.6%
Net Capital	24.4%	23.1%	19.6%	16.7%

Value at Risk 3Q11 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Forex	4,460	99	0.24%
Fixed Income	13,122	220	0.53%
Derivatives	(7,717)	1,898	4.55%
Equity	219	3	0.01%
Banco Inbursa	10,084	1,510	3.62%
TIER 1 CAPITAL (2)	41,748		

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

(2) June 2011 TIER 1 CAPITAL

Loan Portfolio 3Q11 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	112,134	3,808	13,406	11.96%	3.5
USD*	52,152	927	7,723	14.81%	8.3
UDI's*	4	2	1	29.73%	0.5
Total	164,290	4,738	21,131	12.86%	4.5

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

* The total loan portfolio included letters of credit

AFORE INBURSA **(Pension Funds)**

Afore Inbursa posted net income profits of \$535.8 MM Ps in in Sep-11 compared with \$570.7 MM Ps in Sep-10. Acquisition costs stood at \$113 MM Ps, very stable if compared with the first nine months of 2010. Stockholders' equity reached \$1,446.5 MM Ps in Sep-11, 2% decrease relative to the same period of the previous year. It's worth mentioning that in May 2011, Afore Inbursa paid a \$800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 51.8%.

Affiliate Base & Assets Under Management

Assets under management reached \$110,899 MM Ps in Sep-11, a 8% decrease if compared with same period last year.

AUM market share stood at 7.9% in September 2011. Afore Inbursa is ranked in the fifth place in the Afore system measured by assets under management.

Affiliate base amounted to 883,793 clients in Sep-11.

Active workers base was 27.70% in Sep-11 vs 30.59%, in Sep-10.

Acquisition costs was \$113 MM Ps in Sep-11 compared with \$129 MM Ps in Sep-10, 12.2% decrease.

Stockholders' equity stood at \$1,446.5 MM Ps in Sep-11, 2% decrease relative to the same period last year. It's worth mentioning that in May 2011, Afore Inbursa paid a \$800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 51.8%.

Net Income

During the first nine months 2011, net income reached \$535.8 MM Ps compared with \$570.7 MM Ps in the first nine months 2010.

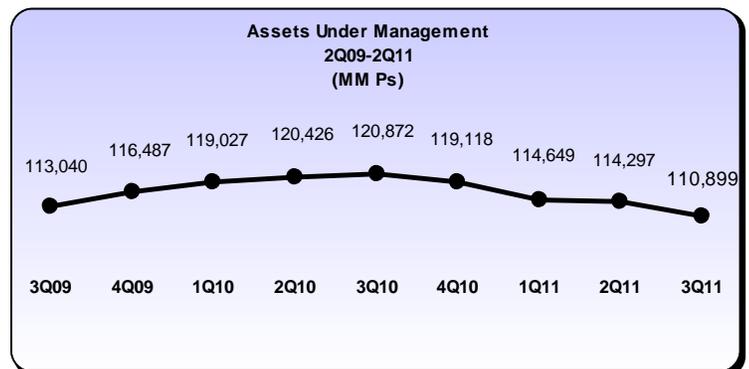
Selected Figures

MM Ps	3Q11	2Q11	3Q10	9M11	9M10	% chg
Comission Income	342.6	334.0	360.5	1,007.3	1,043.1	-3.4%
General Expenses	(97.3)	(102.0)	(108.8)	(294.6)	(302.4)	-2.6%
Administrative Expenses	(16.4)	(16.3)	(16.0)	(49.7)	(48.2)	3.0%
Operating Expenses	(42.1)	(42.7)	(42.2)	(132.0)	(125.4)	5.3%
Acquisition cost	(38.8)	(43.0)	(50.6)	(113.0)	(128.8)	-12.3%
Depreciation & Amortization	(0.4)	(0.6)	(1.1)	(1.9)	(3.4)	-42.3%
Operating Income	245.2	234.5	253.4	716.6	744.4	-3.7%
Other Income	0.6	0.6	1.8	1.6	2.6	-36.6%
Net Income	184.5	170.5	199.0	535.8	570.7	-6.1%
Investments	1,164.0	1,153.0	1,119.3	1,164.0	1,119.3	4.0%
Fixed Assets	11.6	11.8	13.1	11.6	13.1	-11.1%
Total Assets	1,579.5	1,397.2	1,819.8	1,579.5	1,819.8	-13.2%
Stockholders' Equity	1,446.5	1,261.9	1,480.1	1,446.5	1,480.1	-2.3%

Affiliate Quality

	3Q11	2Q11	3Q10	Mkt. Share 3Q11
Total Clients (#)	3,190,409	3,245,240	3,360,963	7.7%
Affiliates (#)	883,793	925,911	1,024,487	6.2%
Assets Under Mngmt. (MM Ps)	110,899.0	114,297.0	120,872.3	7.9%

	3Q11	2Q11	3Q10	Mkt. Avg 3Q11
Avg. Min. Wages per Affiliate	5.50	5.52	5.60	4.22
Active Workers/Affiliate	27.70%	28.53%	30.59%	31.29%



SEGUROS AND PATRIMONIAL INBURSA (Insurance)

Seguros Inbursa's total premiums increased from \$8,499 MM Ps in September 2010 to \$15,933 MM Ps in September 2011, a 88% growth. This is mainly explained by the premium of the Pemex P & C coverage for the next 22 months that amounted to \$4,956 MM Ps and was underwritten in August 2011 with a 5% retention. When adjusted by this effect, the increase in premiums would have been 29%. Net income reached \$451 MM Ps in Sep-11 compared with \$489 MM Ps in the same period last year explained by less income of its investment portfolio.

Financial Information

MM Ps	3Q11	2Q11	3Q10	9M11	9M10	% chg
Direct Premiums	8,364.1	3,688.4	2,865.5	15,932.5	8,498.5	87.5%
Reserves Provisions	389.3	376.4	(158.3)	1,282.4	(195.6)	N.A.
Technical Income	(15.7)	35.9	200.9	346.6	679.2	-49.0%
Net Financial Income	82.1	262.6	762.1	1,038.0	1,140.3	-9.0%
Net Income	(104.7)	84.7	312.1	451.4	489.2	-7.7%
Assets	59,940.3	42,582.5	43,295.8	59,940.3	43,295.8	38.4%
Investments	25,943.0	24,813.0	24,845.0	25,943.0	24,845.0	4.4%
Reserves	42,327.1	29,784.9	31,812.0	42,327.1	31,812.0	33.1%
Stockholders' Equity	7,164.2	7,254.6	6,077.1	7,164.2	6,077.1	17.9%

Premiums Breakdown

Line of business	Breakdown 9M11	Growth Rate 9M11 vs 9M10	Combined		Seguros + Patrimonial		
			Ratio 9M11	Ratio 9M10	Combined Ratio 9M11	Breakdown 9M11	Growth Rate 9M11 vs 9M10
P&C	56.3%	216.1%	82.9%	111.0%	82.2%	54.3%	202.5%
Automobile	20.5%	60.9%	97.4%	97.7%	97.5%	19.4%	60.9%
Life	15.4%	1.5%	112.6%	114.0%	101.9%	18.9%	4.1%
A & H	7.8%	2.1%	95.4%	93.2%	95.3%	7.4%	2.3%
Total	100.0%	87.5%	101.6%	103.2%	97.5%	100.0%	80.6%

Stockholders' equity of Seguros Inbursa stood at \$7,164 MM Ps in September 2011 compared with \$6,077 MM Ps same period previous year, a 18% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted losses of \$204 MM Ps in Sep-11 compared with \$191 MM Ps profits in the same period last year, mainly explained by unrealized losses in stocks valuations. Stockholders' equity reached \$5,693 MM Ps in September 2011 compared with \$5,399 MM Ps in September 2010, a 6% increase.

Selected Financial Information

MM Ps	3Q11	2Q11	3Q10	9M11	9M10	% chg
Direct Premiums	0.9	1.5	2.3	10.6	32.8	-67.7%
Reserves Provisions	(2.7)	(204.8)	(10.0)	(113.3)	57.6	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(215.9)	(15.5)	(207.9)	(538.7)	(665.5)	N.A.
Net Financial Income	364.9	131.4	353.0	949.5	1,141.8	-16.8%
Net Income	(229.2)	55.5	132.3	(204.7)	191.0	N.A.
Assets	20,951.1	21,100.7	20,413.6	20,951.1	20,413.6	2.6%
Investments	18,517.2	18,372.4	20,307.9	18,517.2	20,307.9	-8.8%
Reserves	15,102.7	15,052.6	14,891.1	15,102.7	14,891.1	1.4%
Stockholders' Equity	5,693.1	5,922.2	5,398.5	5,693.1	5,398.5	5.5%

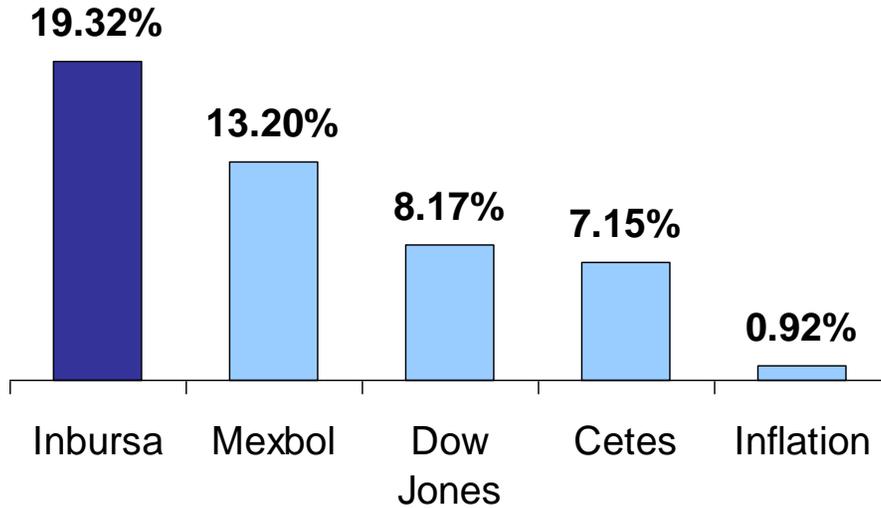
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$80,370 MM Ps at the end of Sep-11, compared with \$76,256 MM Ps in Sep-10, 5.4% more.

FONDO INBURSA
September, 2011

Inbursa holds the highest profitability in USD for the last 30 years (Mar'81 - Sep '11)

Compound Annual Return



Mutual Funds
(September, 2011)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	5,111.7	3.27%	3.46%	
INBUREX	Fixed Income	11,918.3	5.33%	3.69%	
INBUMAX	Fixed Income	9,190.5	4.03%	3.46%	
INBURSA	Stock's, Bonds	11,180.8	-3.66%	-5.28%	0.51%
FONIBUR	Stock's, Bonds	18,512.5	-2.66%	-5.28%	
IBUPLUS	Stock's, Bonds	24,239.4	-0.73%	-5.28%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$259 MM Ps in Sep-11 vs \$586 MM Ps in Sep-10. Stockholders' equity stood at \$3,360 MM Ps in Sep-11, 11% decrease relative to the same period of the previous year. It's worth mentioning that in May 2011, Inversora Bursatil paid a \$1,770 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 13.4%.

MM Ps.	3Q11	2Q11	3Q10	9M11	9M10	% chg
Operating Margin	19.7	23.1	420.1	369.8	736.1	-49.8%
Interest Income	435.4	616.2	544.1	1,630.5	1,739.4	-6.3%
Net Income	17.8	1.6	320.8	259.7	586.3	-55.7%
Total Assets	6,579.4	11,288.4	14,289.1	6,579.4	14,289.1	-54.0%
Investment Portfolio	5,716.0	10,303.6	13,206.8	5,716.0	13,206.8	-56.7%
Stockholders' Equity	3,359.6	3,341.9	4,525.0	3,359.6	4,525.0	-25.8%
Assets in Custody	2,218,776.6	2,694,513.1	2,504,913.3	2,218,776.6	2,504,913.3	-11.4%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$25.7 MM Ps in Sep-11 vs \$320.6 MM Ps same period last year. Stockholders equity stood at \$2,337.9 MM Ps, a 6.9% increase if compared with Sep-10.

Selected Financial Information

MM Ps	3Q11	2Q11	3Q10	9M11	9M10	% chg
Direct Premiums	328.3	299.9	198.3	945.9	571.7	65.5%
Technical Income	(83.9)	32.3	128.4	15.6	256.4	-93.9%
Earnings From Investments	31.8	35.8	32.7	96.2	83.2	15.6%
Net Income	(59.4)	46.0	149.6	25.7	320.6	-92.0%
Total Assets	3,832.7	3,839.3	3,363.0	3,832.7	3,363.0	14.0%
Investments	2,942.1	3,042.3	2,800.8	2,942.1	2,800.8	5.0%
Reserves	1,329.3	1,252.2	954.9	1,329.3	954.9	39.2%
Stockholders' Equity	2,337.9	2,397.3	2,186.2	2,337.9	2,186.2	6.9%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of August 31, 2011

(MM Ps)

TIER 1 CAPITAL		41,486
STOCKHOLDERS' EQUITY		48,585
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		1,873
INVESTMENTS IN FINANCIAL INSTITUTIONS		3,816
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		1,411
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		284
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		284
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		41,770

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	7,853	628
PESO OR UDI REAL INTEREST RATE OPERATIONS	884	71
FOREIGN CURRENCY NOMINAL INTEREST RATE	13,554	1,084
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	23	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	8,835	707
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	2,150	172
TOTAL		33,299
		2,664

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	1,098	88
GROUP III	6,731	538
GROUP IV	1,263	101
GROUP V	2,555	204
GROUP VI	7,675	614
GROUP VII	98,913	7,913
GROUP VIII	1,728	138
SUB-TOTAL		119,963
		9,596
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	6,864	549
TOTAL		126,827
		10,145

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	19,820	1,586
SUB-TOTAL		19,820
		1,586

REQUIREMENT FOR TOTAL RISKS		179,946
		14,395

INVESTMENT IN SECURITIES

September 30, 2011

(Constant 000's Pesos as of September 30, 2011)

TRADING PORTFOLIO	13,822,211
Securities	9,035,074
Government Securities	2,273,614
Bankers' Acceptances	
Cebur's	2,513,523
SECURITIES HELD FOR SALE	1,086,350
Bonds	1,086,350
SECURITIES HOLD TO MATURITY	1,001,361
Credit Link	1,001,361
Bonds	

REPURCHASE PORTFOLIO

September 30, 2011

(Constant 000's Pesos as of September 30, 2011)

REPURCHASE AGREEMENTS	17,343,874
Cetes	588,653
Bondes	13,915,221
Bankers' Acceptances	2,840,000
RESELL AGREEMENTS	16,841,124
Cetes	588,653
Bondes	13,412,471
Bankers' Acceptances	2,840,000

DEFERRED TAXES

September 30, 2011

(Constant 000's Pesos as of September 30, 2011)

TOTAL DEFERRED TAXES	197,587
Negotiable Financial Instruments	53,218
Negotiable Financial Instruments valuation (except stocks)	38,116
Credit Link	-29,215
Stocks	17,164
Foreign stocks (San Antonio Oil & Gas)	-59,260
Ternium good will amortization	11,765
Sinca's good will amortization	-7,191
Televisa good will amortization	1,567
Invex goodwill amortization	11,538
CFE good will amortization	-52,737
Rosarito goodwill amortization	34,308
NYT warrant prime amortization	40,346
Comimision deduction	-5,282
Financial leasing deduction	-5,203
Fix assets deduction	-14,514
Other reserves deduction	-22,621
Fiscal Diference valuation (Forwards)	174,088
Fiscal Diference valuation (Euro)	-39
Futures	-47,125
Swaps valuation	-39,396
Fiscal Diference valuation (Swaps)	207,108
Warrants valuation	-89,653
Interest valuation	-8,834
Financial Instruments Valuation (Bonds)	-2,194
Swaps valuation (2007 and before)	-8,367

LOAN PORTFOLIO (Constant MM Pesos as of September 30, 2011)

	3Q11		LOAN PORTFOLIO	3Q11
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	125,220	4,487	Total Loan Portfolio	158,853
Interbank	10,050		Loan Loss Reserves	21,131
Consumer	8,344	160		
Mortgages	1,206	88	TOTAL LOAN PORTFOLIO (NET)	137,722
Government	9,296	2		
Total	154,116	4,737		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	78,770		46,450	125,220
Interbank	7,399		2,651	10,050
Consumer	8,343			8,343
Mortgages	1,204	2		1,206
Government	8,366		930	9,296
Total Performing Loans	104,082	2	50,031	154,115
NON PERFORMING LOANS				
Commercial	3,565		922	4,487
Interbank				0
Consumer	154	1	5	160
Mortgages	87	1		88
Government	2			2
Total Non Performing Loans	3,808	2	927	4,737

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at June 30, 2011 (constant million pesos as of June 30, 2011)	20,386
- Adjustment for inflation Jun '11 - Sep '11	159
Loan Loss Reserves at June, 2011 (million nominal pesos)	20,227
+ Provisions recorded during the period	-386
+ Currency valuation & other	1,290
Loan Loss Reserves at September 30, 2011	21,131

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, 2011)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	164,289.7	21,419.4
Commercial Loans	135,144.3	17,513.7
Risk "A"	42,856.02	273.7
Risk "B"	72,784.7	6,366.6
Risk "C"	11,830.9	3,310.5
Risk "D"	373.2	228.4
Risk "E"	7,299.5	7,298.8
Except Federal Government Past Due Interest		35.7
Interbank Loans	10,049.9	349.7
Risk "A"	7,467.9	57.4
Risk "B"	2,385.4	207.9
Risk "C"	140.2	28.0
Risk "D"		
Risk "E"	56.4	56.4
Mortgages Loans	1,293.9	103.6
Risk "A"	583.8	1.9
Risk "B"	548.9	27.8
Risk "C"	125.3	38.0
Risk "D"		
Risk "E"	35.9	35.9
Consumer Loans	8,503.3	1,298.5
Risk "A"	169.9	0.5
Risk "B"	6,186.3	355.0
Risk "C"	1,905.8	765.0
Risk "D"	174.2	110.9
Risk "E"	67.1	67.1
Federal Government Loans	9,298.3	1,865.1
Risk "A"		
Risk "B"		
Risk "C"	9,298.3	1,865.1
Risk "D"		
Risk "E"		
Additional Reserves		288.7

(Constant MM Pesos as of September 30, 2011)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	30.7%	50,377	0% - 0.99%	333
B	50.3%	82,606	1% - 19.99%	6,957
C	14.1%	23,101	20% - 59.99%	6,007
D	0.3%	547	60% - 89.99%	339
E	4.7%	7,659	90% - 100%	7,459
Subtotal	100%	164,290		21,095
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	324
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	164,290	Total Reserves	21,419

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30 2011, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2011. 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, 2011.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 30, 2011 FOR \$2 \$28 \$38 AND \$36 THAT CORRESPONDS TO RISKS "A", "B", "C" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF SEPTEMBER 30, 2011 FOR \$1 \$355 \$765 \$110 AND \$67 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$36 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, 2011

MATURITY	TOTAL (000's)
1 to 7 days	4,310,353
8 days to 1 month	
1 to 3 months	3,764,979
3 to 6 months	276,659
6 to 9 months	
9 months to 1 year	1,503,600
1 to 2 years	232,479
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	283,811
7 to 9 years	
more than 9	
TOTAL	10,371,881

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	1Q10	2Q10	3Q10	1Q11	2Q11	3Q11	Acumulated	
							Jan-Sep '11	Jan-Sep '10
Interest Income	4,730.0	5,113.6	5,277.6	5,155.9	5,107.1	4,864.2	15,127.2	15,121.2
Premiums written (net)	2,668.7	2,580.6	2,451.2	3,414.7	3,061.6	3,169.6	9,645.8	7,700.6
Interest Expense	(2,192.7)	(2,378.8)	(2,335.1)	(2,192.6)	(2,194.6)	(1,955.3)	(6,342.4)	(6,906.7)
Increased in reserve for unearned premiums	(539.3)	199.5	(186.3)	(922.0)	(288.4)	(536.4)	(1,746.8)	(526.0)
Cost of claims and contractual obligations (net)	(1,788.6)	(2,161.7)	(2,013.7)	(1,973.7)	(2,138.5)	(2,427.2)	(6,539.4)	(5,964.1)
FINANCIAL MARGIN	2,878.1	3,353.2	3,193.6	3,482.3	3,547.2	3,114.9	10,144.3	9,425.0
Loan Loss Provisions	1,142.4	1,073.1	1,251.4	1,702.0	692.5	(374.1)	2,020.5	3,466.9
RISK ADJUSTED NII	1,735.8	2,280.1	1,942.2	1,780.2	2,854.6	3,488.9	8,123.8	5,958.1
Commissions and Fees	357.4	280.5	342.0	157.9	315.4	649.6	1,122.8	979.9
Market-Related Income	1,287.1	(541.6)	2,972.1	2,029.7	(105.2)	(3,503.8)	(1,579.3)	3,717.6
Non-Interest Expense	(1,359.0)	(1,219.1)	(1,438.2)	(1,545.9)	(1,344.4)	(1,417.6)	(4,308.0)	(4,016.2)
OPERATING INCOME	2,021.3	799.9	3,818.1	2,421.9	1,720.4	(782.9)	3,359.4	6,639.3
Subsidiaries' Net Income	46.4	84.5	142.0	117.4	155.1	63.6	336.2	273.0
NET INCOME BEFORE TAXES	2,067.7	884.5	3,960.1	2,539.4	1,875.5	(719.4)	3,695.5	6,912.3
Incurred Income Tax & Profit Sharing	(305.4)	(643.4)	(769.4)	(331.2)	(819.1)	(842.6)	(1,993.0)	(1,718.3)
Deferred Income Tax (net)	55.9	254.6	(339.0)	(174.2)	179.8	1,276.3	1,281.9	(28.5)
RESULTS FROM CONTINUED OPERATION	1,818.2	495.6	2,851.7	2,033.9	1,236.2	(285.6)	2,984.4	5,165.6
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	1,818.2	495.6	2,851.7	2,033.9	1,236.2	(285.6)	2,984.4	5,165.6
MINORITY INTEREST	14.6	(1.6)	118.9	15.4	37.5	(3.1)	49.8	131.9

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Mar-10	Jun-10	Sep-10	Mar-11	Jun-11	Sep-11
Cash & Due From Banks	19,418.8	23,190.4	18,692.8	20,046.3	17,965.9	21,255.2
Margin Accounts	293.7	26.7	26.0	55.1	21.8	3,348.9
Financial Instruments	89,490.1	86,190.0	73,135.3	75,975.3	69,236.8	70,967.9
Negotiable	66,693.1	64,147.6	50,497.1	54,401.2	45,663.6	46,272.5
For Sale	1,606.3	1,763.1	1,784.3	1,604.2	1,047.5	1,158.8
Held to Maturity	21,190.7	20,279.3	20,853.8	19,969.9	22,525.7	23,536.6
Repos & Derivatives	174,930.4	6,954.9	11,370.2	11,105.8	28,118.6	10,507.5
Repo Operations	718.3	485.4	955.3	408.6	16,316.7	499.4
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	174,212.1	6,469.4	10,414.9	10,697.2	11,801.9	10,008.1
Adjusted Valuation for Financial Assets	3,280.2	4,174.5	4,980.0	2,062.6	2,268.4	2,382.2
LOANS	160,952.2	168,155.1	166,814.2	166,633.4	145,699.1	153,667.1
Commercial	126,112.1	127,994.8	126,166.7	121,632.3	113,300.2	122,883.2
Interbank	8,269.3	9,677.0	10,284.1	10,798.3	9,660.3	10,050.4
Consumer	5,803.0	9,563.4	9,440.8	10,516.8	9,639.4	10,231.4
Housing	1,129.5	1,151.1	1,167.2	1,189.1	1,220.7	1,205.9
Governments	19,638.3	19,768.7	19,755.3	22,497.0	11,878.5	9,296.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	2,345.2	2,620.3	2,976.3	4,422.0	6,219.1	5,424.3
TOTAL GROSS LOANS	163,297.4	170,775.4	169,790.5	171,055.4	151,918.2	159,091.3
Loan Loss Reserves	16,483.8	17,576.9	18,322.1	20,297.0	20,668.5	21,392.4
TOTAL NET LOANS	146,813.6	153,198.4	151,468.4	150,758.4	131,249.7	137,698.9
Insurance and bonding companies	3,473.1	2,190.2	1,914.8	3,581.8	2,416.8	3,515.9
Premium debtors (net)	5,695.4	5,869.5	3,975.4	3,875.0	4,309.0	9,171.4
Reinsurance and rebonders	11,790.0	11,364.3	12,317.6	9,090.6	9,056.5	20,249.5
Receivables, Sundry Debtors & Adv. Payments (net)	7,111.0	11,225.8	25,657.6	19,197.5	24,796.5	13,361.7
Reposessed Assets (net)	2,212.1	2,410.0	727.8	734.9	720.6	736.9
Fixed Assets (net)	3,855.9	3,867.6	3,847.4	3,754.6	3,793.7	3,731.0
Permanent Equity Investments	6,580.1	6,562.5	8,171.7	7,172.2	7,166.0	7,256.2
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	3,563.2	3,716.9	4,029.4	3,929.0	4,047.7	4,128.7
TOTAL ASSETS	478,507.7	320,941.7	320,314.4	311,339.1	305,168.0	308,311.7

LIABILITIES	Mar-10	Jun-10	Sep-10	Mar-11	Jun-11	Sep-11
DEPOSITS	134,070.0	138,688.9	140,521.2	130,202.6	126,198.2	120,035.9
Demand Deposits	47,658.4	47,360.0	47,904.6	49,752.1	48,990.8	49,817.3
Time Deposits	86,411.6	91,328.9	87,601.6	58,785.0	50,557.1	38,647.0
Unsecured Notes (CEBURES)	0.0	0.0	5,015.0	21,665.6	26,650.3	31,571.6
INTERBANK LOANS & OTHER	4,242.6	5,066.6	5,291.0	7,451.3	6,345.3	10,371.9
TECHNICAL RESERVES	46,825.0	46,691.5	47,767.9	46,100.4	46,280.7	58,923.1
	203,179.1	35,347.9	23,335.7	11,361.2	13,747.6	22,346.3
Repo Operations	29,016.0	24,371.8	9,049.3	4,055.8	4,853.4	2,565.1
Credit related operations	0.0	0.0	0.0			
Derivatives	174,163.1	10,976.1	14,286.3	7,305.4	8,894.3	19,781.2
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	3,093.5	3,397.3	1,880.5	1,254.4	1,715.3	5,805.9
OTHER ACCOUNTS PAYABLE	19,109.8	23,571.7	30,782.9	38,977.9	36,022.3	17,327.3
Income tax & Employee profit sharing	820.2	1,392.2	2,409.1	1,352.3	1,730.0	2,056.9
Other accounts payable	18,289.6	22,179.5	28,373.8	37,625.6	34,292.3	15,270.4
DEFERRED TAXES	3,286.3	3,023.0	3,138.8	3,621.7	3,430.2	2,681.4
DEFERRED CREDITS	129.7	1,876.7	1,480.2	1,131.8	1,031.6	742.3
TOTAL LIABILITIES	413,936.2	257,663.6	254,198.1	240,101.3	234,771.2	238,234.0
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	36,361.5	35,069.6	37,808.1	42,837.3	42,002.5	41,691.4
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	32,431.9	30,642.7	30,648.5	38,692.8	36,659.5	36,630.9
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	1,803.7	2,300.9	5,033.7	2,018.5	3,217.2	2,934.6
Minority Interest	801.5	800.1	899.7	992.0	985.8	977.8
TOTAL STOCKHOLDERS' EQUITY	64,571.6	63,278.2	66,116.3	71,237.8	70,396.9	70,077.7
LIABILITIES & STOCKHOLDERS' EQUITY	478,507.7	320,941.7	320,314.4	311,339.1	305,168.0	308,311.7

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Sep-11	COMPANY POSITION ACCOUNTS	Sep-11
CUSTOMER CURRENT ACCOUNTS	1,380.2		
Customer bank balances	1.0	Contingency assets and liabilities	52,259.5
Customer transaction liquidations	1,379.2	Assets under trust	436,407.5
Client loans		Assets under custody or administration	958,271.5
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,169,639.4	Shares held in custody	
Assets in custody or under administration	2,169,639.4	Other contingent obligations	4,736.4
Assets received in guarantee		Collaterals	102,181.5
		Others	1,162,960.2
TRANSACTIONS ON BEHALF OF CUSTOMERS	36,617.2		
Customer Repos	36,617.2		
Customer Securities Loans			
Purchase of Derivatives			
TOTAL CUSTOMER POSITION	2,207,636.8	TOTAL OWN POSITION	2,716,816.6

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2011
(MM PS)

	Sep-11
OPERATING ACTIVITIES	
Net Income	2,935
Subsidiaries' Income	(336)
Depreciation & Amortization	252
Deferred assets Amortization	2
Technical reserves	1,747
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	711
Others	2,021
	7,331
Margin Accounts	(3,292)
Financial Instruments	(1,604)
Repos Debtors	4,613
Derivatives (Assets)	(792)
Cash increase (decrease) from Loan Portfolio	16,936
Insurance and bonding accounts	499
Premium debtors	(4,402)
Reinsurances and rebonding (Assets)	(9,689)
Repossessed Assets	(44)
Operative Assets	8,462
Cash increase (decrease) from funding	(21,120)
Banking Loans & Other Financial Institutions	4,498
Repos	(4,408)
Derivatives (Liabilities)	10,681
Reinsurances and rebonding (Liabilities)	3,912
Operative Liabilities	(17,888)
Others	10,336
	(3,304)
Cash flow from operating activities	4,027
Financing Activities	(2,000)
Dividends Payment	(2,000)
Spin-Offs	
	(2,000)
Cash Flow From Financing Activities	(2,000)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(176)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	(1,897)
Repossessed Property	
Buy(sell) cash dividends	2,010
Deferred Taxes	
Other Accounts Payable & Recievable	
	(63)
Cash Flow From Investment Activities	(63)
Net Increase in Cash	1,965
Cash at beginning of the period	19,291
Cash at end of period	21,255

BANCO INBURSA

Consolidated Income Statement

Million Pesos							Acumulated	
	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	Sep '11	Sep '10
Interest Income	3,777.8	4,186.3	4,586.4	4,187.1	4,110.3	3,958.4	12,255.8	11,506.0
Interest Expense	1,729.3	1,924.9	2,014.4	1,892.7	1,909.8	1,744.8	5,547.2	5,311.5
Financial Margin	2,048.5	2,261.3	2,572.0	2,294.4	2,200.6	2,213.6	6,708.6	6,194.5
Loan Loss Provisions	1,041.2	1,141.3	1,042.5	1,624.1	624.8	(426.6)	1,822.3	3,258.6
Risk Adjusted Net Interest Income	1,007.3	1,120.0	1,529.5	670.3	1,575.8	2,640.2	4,886.3	2,935.9
Commissions and Fees	575.8	592.3	674.8	569.1	695.7	985.0	2,249.9	1,850.0
Market-Related Income	(564.7)	1,387.5	162.2	915.7	(266.9)	(3,219.5)	(2,570.7)	1,174.9
Operating Revenues	1,018.4	3,099.8	2,366.5	2,155.1	2,004.7	405.7	4,565.5	5,960.8
Non-Interest Expense	686.9	763.1	1,035.6	887.0	733.0	810.5	2,430.5	2,175.5
Operating Income	331.6	2,336.8	1,330.9	1,268.1	1,271.7	(404.8)	2,135.0	3,785.4
Other Income (Expenses)	57.2	39.6	45.8	0.0	0.0	0.0	0.0	126.4
Earnings Before Taxes	388.8	2,376.3	1,376.8	1,268.1	1,271.7	(404.8)	2,135.0	3,911.7
Incurred Income Tax & Profit Sharing	425.8	583.1	(34.3)	122.1	576.2	622.6	1,320.9	1,089.4
Deferred Income Tax	(167.3)	99.3	159.5	82.3	(103.6)	(939.4)	(960.7)	(71.0)
Net Income Before Subsidiaries' Net Income	130.3	1,694.0	1,251.6	1,063.7	799.1	(88.1)	1,774.8	2,893.4
Subsidiaries' Net Income	96.3	101.2	100.9	116.0	148.4	88.2	352.7	247.4
Continuous Operations' Net Income	226.6	1,795.2	1,352.5	1,179.7	947.5	0.2	2,127.5	3,140.7
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(4.2)	(114.5)	(46.9)	(21.9)	(36.6)	(17.6)	(76.1)	(138.1)
Net Income	222.5	1,680.6	1,305.6	1,157.8	910.9	(17.4)	2,051.3	3,002.6

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Cash & Due From Banks	23,138.9	18,715.7	19,221.5	19,978.7	18,109.3	21,374.0
Margin Accounts	2,201.9	26.0	57.0	55.1	21.8	3,348.9
Financial Instruments	13,805.1	14,468.6	13,582.0	12,285.5	11,113.9	17,432.0
Negotiable	11,142.9	11,946.8	11,122.7	10,055.9	9,450.1	15,344.3
For Sale	1,577.7	1,608.9	1,563.0	1,531.7	975.0	1,086.4
Held to Maturity	1,084.5	912.9	896.2	697.9	688.9	1,001.4
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	6,931.8	11,394.8	14,367.1	11,139.7	28,193.0	10,510.8
Repo Operations	462.4	979.9	5,151.1	442.5	16,391.0	502.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	6,469.4	10,414.9	9,216.0	10,697.2	11,801.9	10,008.1
Adjusted Valuation for Financial Assets	4,174.5	4,980.0	2,159.6	2,062.6	2,268.4	2,382.2
LOANS	168,756.9	167,314.8	172,189.0	167,339.8	146,176.0	154,115.8
Commercial	130,859.9	128,774.8	126,302.7	124,263.8	115,680.5	125,220.3
Interbank	9,676.5	10,283.6	9,903.2	10,797.7	9,659.8	10,049.9
Consumer	7,300.6	7,333.8	7,721.8	8,592.1	7,736.5	8,343.6
Housing	1,151.1	1,167.2	1,195.6	1,189.1	1,220.7	1,205.9
Governments	19,768.7	19,755.3	27,065.7	22,497.0	11,878.5	9,296.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	2,479.1	2,762.2	3,426.7	3,635.8	5,473.6	4,737.9
Total Gross Loans	171,235.9	170,076.9	175,615.7	170,975.6	151,649.6	158,853.7
Preventive Provision for Credit Risks	(17,211.9)	(17,969.7)	(18,515.4)	(20,005.3)	(20,385.8)	(21,130.7)
Total Net Loans	154,024.0	152,107.3	157,100.3	150,970.3	131,263.8	137,723.0
Receivables, Sundry Debtors & Adv. Payments	8,151.6	26,393.5	20,821.6	18,353.6	23,926.5	12,378.6
Fixed Assets (net)	749.2	731.9	739.3	719.6	704.2	766.7
Repossessed Property	2,278.9	598.4	563.0	603.4	591.4	608.1
Permanent Equity Investments	5,901.3	5,817.3	6,121.5	6,250.0	6,219.0	6,320.3
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	580.5	568.1	598.0	582.8	570.6	566.4
TOTAL ASSETS	221,937.6	235,801.5	235,330.9	223,001.3	222,981.9	213,411.1

	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Deposits	139,085.5	140,937.1	141,609.1	130,441.8	126,450.5	120,290.9
Demand Deposits	47,592.1	48,150.4	51,737.0	49,955.6	49,223.2	50,072.3
Time Deposits	91,493.5	87,771.7	74,203.1	58,820.6	50,577.0	38,647.0
Unsecured Notes (CEBURES)	0.0	5,015.0	15,669.0	21,665.6	26,650.3	31,571.6
Interbank Loans & Other	6,707.2	5,906.6	5,874.0	7,451.3	6,345.3	10,371.9
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,845.8	14,116.1	8,914.8	7,111.0	8,657.0	19,457.1
Other Accounts Payable	17,086.9	24,571.0	28,154.5	26,068.9	28,710.3	11,143.2
Income Tax & Employee Profit Sharing	514.0	1,093.6	322.3	992.3	1,244.3	1,269.5
Deferred Taxes	1,632.2	1,742.2	1,914.7	1,304.8	1,241.7	881.1
Deferred Credits	1,781.7	1,379.9	1,113.5	1,007.9	902.1	613.7
TOTAL LIABILITIES	177,653.3	189,746.6	187,902.9	174,378.1	173,551.2	164,027.4
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	19,020.1	20,790.6	22,163.8	23,358.9	24,166.4	24,119.4
Capital Reserves	5,962.4	5,962.4	5,962.4	5,962.4	6,393.2	6,393.2
Retained Earnings	10,688.8	10,688.8	10,688.8	14,997.0	14,566.2	14,566.2
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	137.9	134.9	165.8	168.8	74.3	31.4
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	1,322.0	3,002.6	4,308.2	1,157.8	2,068.7	2,051.3
Minority Interest	643.6	736.5	773.1	807.5	798.6	812.0
Total Stockholders' Equity	44,284.4	46,054.9	47,428.0	48,623.2	49,430.7	49,383.7
LIABILITIES & STOCKHOLDERS' EQUITY	221,937.6	235,801.5	235,330.9	223,001.3	222,981.9	213,411.1

MEMORANDUM ACCOUNTS

Million Pesos	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	3,295.0	3,166.2	2,815.9	5,936.0	4,564.1	4,736.4
Goods in Trust or Mandate	323,545.3	327,461.3	412,131.8	413,561.3	439,984.9	436,407.5
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	725,704.7	722,866.3	1,082,673.3	1,063,976.5	986,392.4	957,177.6
Collaterals received	12,571.9	83,288.3	30,878.3	88,337.9	103,142.8	35,870.8
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	960,236.0	992,565.1	987,126.8	977,595.8	931,633.5	1,103,929.4
	2,025,352.9	2,129,347.2	2,515,626.0	2,549,407.5	2,465,717.6	2,538,121.7

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2011
(MM PS)

	Sep-11
OPERATING ACTIVITIES	
Net Income	2,051
Subsidiaries' Income	(353)
Depreciation & Amortization	108
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	360
Provisions	
Others	1,822
	3,989
Margin Accounts	(3,292)
Financial Instruments	(3,850)
Repos debtors	4,648
Derivatives (Assets)	(753)
Cash increase (decrease) from Loan Portfolio	17,555
Repossed Assets	(45)
Operative Assets	8,443
Cash increase (decrease) from funding	(21,318)
Banking Loans & Other Financial Institutions	4,498
Derivatives (Liabilities)	8,968
Operative Liabilities	(18,053)
Coverage instruments	1,312
	(1,887)
Cash flow from operating activities	2,102
Financing Activities	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	154
Buy(sell) of fixed assets	(134)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	31
	50
Cash Flow From Investment Activities	50
Net Increase in Cash	2,153
Cash at beginning of the period	19,221
Cash at end of period	21,374

OPERADORA INBURSA

Income Statement

Million Pesos	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	Acumulated	
							Sep '11	Sep '10
Earnings from Investment Sales	0.5	0.9	1.3	2.2	1.3	0.7	4.2	3.5
Asset Management Income	104.6	109.5	115.1	116.2	118.5	118.3	353.0	312.5
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.2
Unrealized Gain on Portfolio Valuation	(9.3)	43.6	35.4	13.9	5.9	(28.8)	(8.9)	54.9
Total Earnings	95.9	154.0	151.9	132.4	125.9	90.3	348.5	371.2
General Expenses	48.5	50.5	53.1	55.9	55.0	54.5	165.5	145.2
Total expenses	48.5	50.5	53.1	55.9	55.0	54.5	165.5	145.2
Earnings Before Taxes	47.5	103.5	98.8	76.5	70.8	35.7	183.1	225.9
Incurred Income Tax & Profit Sharing	17.3	17.8	17.8	(13.0)	21.2	9.3	17.5	50.8
Net Income Before Deferred Accounts	30.2	85.8	81.0	89.4	49.7	26.5	165.6	175.1
Earnings from subsidiaries	0.5	15.1	6.3	5.6	9.9	(0.6)	14.9	14.5
Unadjusted for monetary position result	30.7	100.8	87.3	95.0	59.6	25.9	180.5	189.6
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	30.7	100.8	87.3	95.0	59.6	25.9	180.5	189.6

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.6	0.0	0.0	0.0	0.0
Negotiable Instruments	651.5	736.7	820.7	877.8	729.3	750.1
Sundry Debtors	42.4	44.2	48.4	49.0	47.1	47.0
Provisional Payments	26.9	44.0	0.7	13.0	31.1	49.6
Permanent investments	277.8	317.0	328.9	334.5	344.5	343.9
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	998.7	1,142.5	1,198.8	1,274.3	1,151.9	1,190.6
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	18.0	18.8	20.3	21.3	20.5	21.4
Payable Taxes	41.6	59.7	17.1	27.5	45.2	67.1
Deferred Income Tax	147.1	171.3	181.5	150.4	151.4	141.5
TOTAL LIABILITIES	206.8	249.8	218.8	199.2	217.2	230.0
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	674.7	674.7	674.7	951.7	751.7	751.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	88.8	189.6	276.9	95.0	154.6	180.5
TOTAL STOCKHOLDERS' EQUITY	791.9	892.7	980.1	1,075.1	934.7	960.6
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	998.7	1,142.5	1,198.8	1,274.3	1,151.9	1,190.6

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	Sep '11	Sep '10
Commissions & Tariffs	142.9	151.4	177.2	125.1	191.5	221.5	538.1	485.2
Earnings From Services	142.9	151.4	177.2	125.1	191.5	221.5	538.1	485.2
Income from sale of securities	134.7	91.7	96.3	42.7	53.7	70.6	167.0	342.1
Interest Income	648.2	544.1	596.8	578.9	616.2	435.4	1,630.5	1,739.4
Interest Expense	(717.9)	(590.5)	(643.4)	(575.2)	(653.8)	(476.0)	(1,705.1)	(1,899.8)
Unrealized gain on Portfolio Valuation	(71.4)	292.9	303.5	223.3	(116.5)	(173.7)	(67.0)	308.5
Financial Margin	(6.4)	338.2	353.1	269.7	(100.5)	(143.7)	25.5	490.3
Operating Income	136.5	489.6	530.3	394.7	91.0	77.8	563.5	975.4
General Expenses	70.4	69.5	79.8	67.7	67.9	58.1	193.7	239.4
Operating Margin	66.1	420.1	450.5	327.0	23.1	19.7	369.8	736.1
Other Expenses (Income)	(1.5)	(2.1)	(0.5)	(0.3)	(0.4)	(0.6)	(1.4)	(6.6)
Net Income Before Income Tax & Profit Sharing	67.6	422.2	451.0	327.3	23.6	20.3	371.2	742.7
Incurred Income Tax & Profit Sharing	49.8	31.3	27.1	23.1	51.0	56.7	130.7	113.6
Deferred Income Tax	(17.5)	70.3	78.9	63.3	(29.1)	(54.2)	(20.0)	43.2
Net Income Before Subsidiaries' Net Income	35.3	320.6	345.0	241.0	1.6	17.9	260.5	585.9
Subsidiaries' Net Income	0.0	0.2	(0.0)	(0.6)	(0.1)	(0.1)	(0.8)	0.4
Net Income	35.3	320.8	344.9	240.4	1.6	17.8	259.7	586.3

INVERSORA BURSATIL

Million Pesos

ASSETS	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Cash & Banks	0.1	15.0	0.1	0.2	0.7	0.1
FINANCIAL INSTRUMENTS	28,111.2	13,206.8	11,553.4	17,087.4	10,303.6	5,716.0
Negotiable	28,111.2	13,206.8	11,553.4	17,087.4	10,303.6	5,716.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	65.4	110.8	41,671.1	1.8	2.7	0.9
Repo Operations	65.4	110.8	41,671.1	1.8	2.7	0.9
Other accounts receivable	43.4	27.0	29.5	32.6	40.8	41.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	10.3	12.3	20.4	19.2	18.4	17.1
Permanent equity investments	3.0	3.2	3.2	2.6	2.5	2.4
Other Assets	869.9	914.1	843.6	871.7	919.8	801.9
TOTAL ASSETS	29,103.3	14,289.1	54,121.2	18,015.4	11,288.4	6,579.4
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	24,414.1	9,184.6	48,682.9	12,287.5	7,308.4	2,569.4
Repo Operations	24,414.1	9,184.6	48,682.9	12,287.5	7,308.4	2,569.4
Other Account Payable	217.8	242.0	152.0	137.9	187.5	254.0
Income Tax & Employee profit sharing provision	148.9	172.3	66.9	70.2	111.8	176.9
Sundry creditors & other accounts payable	68.9	69.7	85.0	67.8	75.8	77.2
Deferred taxes	267.2	337.4	416.4	479.6	450.6	396.3
Total Liabilities	24,899.1	9,764.1	49,251.3	12,905.1	7,946.5	3,219.7
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	1,404.4	1,404.4	1,404.4	1,404.4	1,608.1	1,608.1
Paid-in capital	1,404.4	1,404.4	1,404.4	1,404.4	1,608.1	1,608.1
Earned Capital	2,799.8	3,120.6	3,465.6	3,705.9	1,733.8	1,751.5
Capital reserves	228.2	228.2	228.2	228.2	274.8	274.8
Retained earnings	2,306.1	2,306.1	2,306.1	3,237.4	1,217.1	1,217.1
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	265.5	586.3	931.3	240.4	241.9	259.7
Stockholders' Equity	4,204.2	4,525.0	4,869.9	5,110.3	3,341.9	3,359.6
Total Liabilities & Stockholders' Equity	29,103.3	14,289.1	54,121.2	18,015.4	11,288.4	6,579.4

SEGUROS INBURSA

Income Statement

Million Pesos								Acumulated	
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	Sep '11	Sep '10
Premiums written	2,757.4	2,875.6	2,865.5	3,538.7	3,880.0	3,688.4	8,364.1	15,932.5	8,498.5
Premiums ceded	633.5	710.9	822.3	867.2	1,138.9	1,192.6	5,783.6	8,115.1	2,166.7
Retained Premiums	2,124.0	2,164.7	2,043.1	2,671.5	2,741.1	2,495.8	2,580.5	7,817.4	6,331.8
Increased in reserve for unearned premiums	75.8	(113.1)	(158.3)	690.0	516.7	376.4	389.3	1,282.4	(195.6)
Retained earned premiums	2,048.1	2,277.8	2,201.5	1,981.5	2,224.4	2,119.4	2,191.1	6,535.0	6,527.4
Net Acquisition Cost	362.7	319.7	319.0	356.1	369.3	422.6	425.5	1,217.4	1,001.5
Commissions to agents	195.0	205.1	211.0	233.3	237.6	223.4	226.4	687.4	611.1
Additional compensation to agents	97.6	68.9	82.7	94.0	85.9	100.3	91.6	277.9	249.2
Commissions for re-insurance taken	1.1	3.5	1.3	1.5	4.5	2.9	1.3	8.7	5.9
Commissions for re-insurance given	(71.5)	(82.5)	(136.4)	(175.5)	(142.8)	(112.4)	(256.7)	(511.9)	(290.4)
Coverage on losses excess	67.3	70.2	93.7	64.4	55.5	61.8	164.0	281.2	231.2
Others	73.2	54.5	66.8	138.3	128.6	146.5	199.0	474.1	194.5
Net cost of claims and contractual obligations	1,395.2	1,770.0	1,681.5	1,269.9	1,528.7	1,660.9	1,781.3	4,971.0	4,846.7
Claims and other contractual obligations	1,395.0	1,744.4	1,821.9	1,277.0	1,528.8	1,657.9	1,789.8	4,976.6	4,961.3
Claims recovered from re-insurance	(0.2)	(25.6)	140.4	7.0	0.1	(3.0)	8.5	5.6	114.6
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	290.2	188.1	200.9	355.5	326.3	35.9	(15.7)	346.6	679.2
Net Increase in other technical reserve	66.3	69.6	314.4	173.1	68.5	61.5	72.8	202.8	450.3
Catastrophic risks reserves	66.3	69.9	314.5	173.5	68.9	61.7	73.0	203.6	450.7
Preventions reserves	0.0	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	0.0
Other reserves	0.0	(0.3)	(0.2)	(0.4)	(0.4)	(0.1)	(0.3)	(0.8)	(0.5)
Gross profit	223.9	118.5	(113.5)	182.4	257.8	(25.6)	(88.5)	143.8	229.0
Net operating expenses	285.8	256.5	289.0	355.9	311.1	231.8	239.3	782.2	831.3
Administrative and operating expenses	(110.8)	(104.0)	(122.6)	(61.6)	(149.3)	(150.8)	(122.7)	(422.8)	(337.4)
Personnel expenses	380.2	344.5	395.3	401.1	445.6	369.6	348.8	1,164.0	1,120.1
Depreciation and amortization	16.4	15.9	16.3	16.4	14.8	13.0	13.2	41.1	48.6
Operating Profits	(61.9)	(138.0)	(402.5)	(173.4)	(53.3)	(257.4)	(327.8)	(638.5)	(602.3)
Net Financial Income	309.3	68.9	762.1	653.8	693.4	262.6	82.1	1,038.0	1,140.3
On investments	188.9	251.9	203.4	218.4	176.6	261.1	243.4	681.1	644.3
Investments sales	1.4	0.6	0.7	2.3	1.2	(1.4)	1.3	1.1	2.8
Investments revaluation	209.9	(265.8)	545.9	412.7	474.0	(19.6)	(402.4)	52.0	490.0
Charges on premiums	30.7	30.5	30.8	32.3	32.6	33.0	34.1	99.7	92.0
Others	3.7	3.2	3.6	3.8	6.7	6.3	5.8	18.8	10.5
Forex	(125.3)	48.4	(22.3)	(15.5)	2.2	(16.9)	199.9	185.2	(99.2)
Participated income from permanent investments	0.0	0.0	0.0	0.0	37.3	89.0	77.9	204.3	0.0
Income before income taxes & employee profit sharing	247.4	(69.1)	359.6	480.3	677.4	94.2	(167.8)	603.8	537.9
Provision for income tax	102.2	(18.6)	118.9	94.7	206.0	9.5	(63.1)	152.4	202.5
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	24.9	57.5	71.3	75.7	0.0	0.0	0.0	0.0	153.7
Net income	170.2	6.9	312.1	461.4	471.4	84.7	(104.7)	451.4	489.2

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Investments	24,234.8	24,845.0	25,169.8	24,665.9	24,813.0	25,943.0
Securities	21,523.1	22,144.1	22,454.3	21,963.5	22,062.2	23,179.5
Government	11,496.4	11,207.7	11,203.6	12,027.0	12,436.6	13,708.6
Private companies	3,679.1	3,917.3	3,812.2	5,573.8	5,430.2	5,612.5
Debt Instruments	2,118.2	2,277.7	2,172.5	4,240.4	4,094.0	4,279.6
Equities	1,561.0	1,639.6	1,639.6	1,333.4	1,336.2	1,332.8
Net unrealized gain on valuation	6,281.9	6,878.1	7,349.3	4,156.8	4,135.3	3,726.5
Interest debtors	65.6	141.1	89.3	205.8	60.0	132.0
Loans	1,602.5	1,595.9	1,580.6	1,570.1	1,565.2	1,581.0
On policies	253.4	260.0	263.3	265.1	269.6	294.6
Secured	1,299.6	1,286.7	1,277.7	1,267.0	1,255.5	1,248.6
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	57.2	57.1	54.7	53.7	56.1	53.9
Interest debtors	4.7	4.6	4.6	4.1	3.7	3.5
Allowance for write-offs	(12.4)	(12.4)	(19.7)	(19.7)	(19.7)	(19.7)
Real estate	1,109.2	1,104.9	1,134.9	1,132.3	1,185.6	1,182.6
Real estate	226.4	226.4	259.2	259.5	315.9	315.9
Net unrealized gain on valuation	997.4	996.1	996.1	996.1	996.1	996.1
Depreciation	(114.6)	(117.5)	(120.4)	(123.3)	(126.4)	(129.4)
Investments for labor obligations	1,072.1	1,101.9	1,137.1	1,176.5	1,194.9	1,159.8
Current assets	59.4	26.6	15.0	5.6	6.9	8.3
Cash and banks	59.4	26.6	15.0	5.6	6.9	8.3
Debtors	5,911.5	3,983.4	4,715.7	3,698.3	4,139.3	9,033.1
Premium debtors	5,556.9	3,694.1	4,418.2	3,416.7	3,862.4	8,753.3
Agents and adjusters	6.2	5.3	6.2	6.3	6.2	6.4
Notes receivable	81.8	80.7	78.0	72.0	71.4	81.9
Employee loans	76.7	79.3	75.8	84.6	80.8	81.4
Other	217.6	152.7	162.2	144.2	144.9	137.4
Allowance for write-offs	(27.7)	(28.6)	(24.6)	(25.5)	(26.4)	(27.3)
Reinsurers and rebonders	11,320.7	12,266.0	10,505.0	9,038.6	9,005.3	20,177.4
Insurance and bonding companies	409.5	590.5	690.9	677.0	776.6	794.4
Retained deposits	0.6	0.6	0.6	0.5	0.5	0.6
Reinsurers share of unsettled claims	6,970.2	8,665.0	7,236.9	6,220.5	6,152.8	8,446.8
Reinsurers share of unearned premiums	3,940.4	3,009.9	2,576.7	2,140.5	2,075.5	10,935.6
Permanent investments	0.0	0.0	0.0	2,303.1	2,379.6	2,471.8
Other assets	935.9	1,072.9	1,136.7	1,072.1	1,043.4	1,146.8
Furniture and equipment (net)	113.5	108.6	113.8	110.3	111.6	107.2
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	822.1	963.9	1,022.5	961.4	931.4	1,039.2
Total assets	43,534.4	43,295.8	42,679.3	41,960.1	42,582.5	59,940.3

LIABILITIES	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Technical reserves	30,780.3	31,812.0	30,361.2	29,468.5	29,784.9	42,327.1
Unearned premiums	14,270.4	12,995.5	13,164.5	13,121.3	13,379.1	23,282.6
Life	7,214.7	6,990.3	7,094.1	7,138.9	7,194.3	7,615.0
Accident and health	7,048.3	5,997.8	6,063.0	5,975.0	6,177.5	15,660.1
Current bonds	7.4	7.4	7.4	7.3	7.3	7.5
Contractual obligations	11,234.7	13,226.8	11,433.5	10,515.0	10,511.9	13,077.6
Losses and maturities	9,628.0	11,565.2	9,987.4	8,859.5	8,837.5	11,319.5
Reserve for incurred but not reported losses	573.2	600.9	381.3	606.3	639.3	645.3
Policy dividends	264.9	266.1	293.6	241.9	249.2	247.0
Managed insurance funds	645.6	658.3	670.2	677.9	675.1	692.4
Deposits premiums	123.0	136.3	101.1	129.5	110.9	173.4
Provision	5,275.2	5,589.7	5,763.2	5,832.2	5,893.8	5,966.9
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	5,271.9	5,586.4	5,759.9	5,828.9	5,890.5	5,963.5
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	1,020.5	1,051.9	1,076.8	1,116.2	1,134.6	1,099.3
Creditors	414.1	409.4	473.2	526.3	411.2	456.3
Agents and adjusters	318.6	315.8	330.9	297.1	296.7	320.3
Managed loss funds	11.1	12.1	9.7	5.1	4.4	4.5
Sundry	84.4	81.5	132.6	224.0	110.1	131.5
Reinsurers and rebonders	3,368.6	1,847.8	1,871.1	1,224.2	1,681.6	5,766.4
Insurance and bonding companies	3,368.1	1,847.4	1,870.7	1,223.8	1,681.2	5,765.9
Retained deposits	0.5	0.5	0.4	0.4	0.4	0.5
Other liabilities	2,197.6	2,097.6	2,343.1	2,471.8	2,315.6	3,127.1
Provision for employee profit sharing	140.1	108.8	181.6	155.0	107.0	214.4
Other liabilities	941.4	672.4	771.2	826.6	711.0	1,613.6
Deferred credits	1,116.1	1,316.3	1,390.3	1,490.3	1,497.6	1,299.1
Total liabilities	37,781.0	37,218.7	36,125.5	34,806.9	35,327.8	52,776.1
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	3,695.6	3,695.6	3,680.9	3,680.9	4,329.1	4,329.1
Legal	625.0	625.0	625.0	625.0	720.1	720.1
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,070.5	3,070.5	3,055.9	3,055.9	3,609.0	3,609.0
Unrealized gain on valuation of real estate	(116.6)	(123.7)	(129.9)	(46.5)	(46.5)	(46.5)
Subsidiaries	1,555.2	1,573.9	1,595.4	1,627.5	1,891.7	1,906.0
Retained earnings	(994.6)	(994.6)	(979.9)	(16.9)	(912.6)	(912.6)
Net income	177.1	489.2	950.6	471.4	556.1	451.4
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	5,753.4	6,077.1	6,553.8	7,153.2	7,254.6	7,164.2
Total liabilities and stockholders' equity	43,534.4	43,295.8	42,679.3	41,960.1	42,582.5	59,940.3

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	Sep '11	Sep '10
Premiums written	28.5	2.3	10.9	8.2	1.5	0.9	10.6	32.8
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	28.5	2.3	10.9	8.2	1.5	0.9	10.6	32.8
Increased in reserve for unearned premiums	(156.2)	(10.0)	170.3	94.2	(204.8)	(2.7)	(113.3)	57.6
Retained earned premiums	184.7	12.3	(159.5)	(86.0)	206.3	3.6	123.9	(24.8)
Net Acquisition Cost	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	209.3	220.2	220.5	221.2	221.8	219.5	662.5	640.7
Claims and other contractual obligations	209.3	220.2	220.5	221.2	221.8	219.5	662.5	640.7
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	(24.6)	(207.9)	(380.0)	(307.2)	(15.5)	(215.9)	(538.7)	(665.5)
Net Increase in other technical reserve	29.4	38.4	51.8	44.6	24.2	42.2	111.0	122.3
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	(3.2)	(0.3)	3.3	1.8	(4.2)	(0.1)	(2.5)	0.9
Other reserves	32.6	38.7	48.4	42.8	28.4	42.3	113.5	121.4
Gross profit	(54.0)	(246.3)	(431.7)	(351.8)	(39.8)	(258.1)	(649.7)	(787.7)
								0.0
Net operating expenses	8.3	2.3	5.6	2.3	2.0	0.1	4.5	38.6
Administrative and operating expenses	7.7	2.2	5.6	2.3	2.0	0.1	4.5	37.2
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.7	0.0	0.0	0.0	0.0	0.0	0.0	1.4
Operating Profits	(62.3)	(248.6)	(437.3)	(354.1)	(41.8)	(258.3)	(654.2)	(826.3)
Net Financial Income	171.9	353.0	535.9	453.2	131.4	364.9	949.5	1,141.8
On investments	235.5	239.0	245.0	249.3	245.6	248.5	743.4	714.5
Investments sales	7.0	1.2	34.9	(1.6)	0.6	1.1	0.1	8.8
Investments revaluation	(70.7)	112.8	256.0	205.5	(114.8)	115.3	205.9	418.3
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	0.0	0.0	0.0	(102.0)	5.8	(305.7)	(401.9)	0.0
Income before income taxes & employee profit sharing	109.6	104.5	98.6	(2.9)	95.4	(199.1)	(106.6)	315.5
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	20.2	39.1	93.7	28.2	39.9	30.0	98.2	32.3
Subsidiaries results	(87.2)	66.9	388.5	0.0	0.0	0.0	0.0	(92.1)
Net income	2.2	132.3	393.4	(31.1)	55.5	(229.2)	(204.7)	191.0

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Investments	20,124.4	20,307.9	20,955.7	18,461.2	18,372.4	18,517.2
Securities	20,124.4	20,307.9	20,254.6	17,560.0	18,372.4	17,364.3
Government	7,419.5	7,163.2	6,334.0	6,178.3	7,183.2	6,223.7
Private companies	8,293.1	8,508.2	8,754.1	8,250.0	8,231.9	8,032.6
Debt Instruments	7,858.8	8,073.9	8,319.7	8,247.6	8,229.6	8,030.2
Equities	434.4	434.4	434.4	2.4	2.4	2.4
Net unrealized gain on valuation	4,273.5	4,441.6	5,017.0	2,940.4	2,813.0	2,914.4
Interest debtors	138.3	194.9	149.6	191.3	144.3	193.6
Loans	0.0	0.0	701.0	901.2	0.0	1,152.9
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	700.0	900.0	0.0	1,150.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	1.0	1.2	0.0	2.9
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	5.3	6.2	1.3	3.4	2.8	3.0
Cash and banks	5.3	6.2	1.3	3.4	2.8	3.0
Debtors	1.2	0.3	0.3	(1.4)	0.3	0.4
Premium debtors	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.2	0.4	0.4	(1.3)	0.4	0.5
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
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	0.0	0.0	0.0	2,600.8	2,649.5	2,343.9
Other assets	78.2	99.2	130.5	59.8	75.6	86.5
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	78.2	99.2	130.5	59.8	75.6	86.5
Total assets	20,209.0	20,413.6	21,087.8	21,123.8	21,100.7	20,951.1

LIABILITIES	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Technical reserves	14,854.5	14,891.1	15,075.4	15,214.9	15,052.6	15,102.7
Unearned premiums	13,933.4	13,919.2	14,085.4	14,175.2	13,966.1	13,958.9
Life	13,933.4	13,919.2	14,085.4	14,175.2	13,966.1	13,958.9
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	106.6	119.0	85.4	90.5	113.1	128.1
Losses and maturities	106.6	118.8	85.3	90.4	113.1	127.8
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	(0.0)	0.2	0.1	0.1	0.0	0.4
Provision	814.5	852.9	904.6	949.2	973.5	1,015.7
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	278.7	278.4	281.7	283.5	279.3	279.2
Specials	535.8	574.5	622.9	665.7	694.1	736.5
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	15.1	16.6	19.2	20.7	21.5	21.2
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	15.1	16.6	19.2	20.7	21.4	21.2
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	70.3	107.4	201.2	64.4	104.4	134.0
Provision for employee profit sharing	53.2	80.1	100.9	28.1	68.4	98.1
Other liabilities	0.1	0.0	0.2	0.2	0.2	0.1
Deferred credits	17.1	27.3	100.1	36.2	35.7	35.8
Total liabilities	14,940.0	15,015.1	15,295.9	15,300.1	15,178.5	15,257.9
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	2,474.1	2,474.1	2,576.6	2,576.6	3,106.0	3,106.0
legal	819.1	819.1	819.1	819.1	831.3	831.3
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,655.0	1,655.0	1,757.5	1,757.5	2,274.8	2,274.8
Unrealized gain on valuation of real estate	(4.3)	(3.2)	(3.2)	0.0	0.0	0.0
Subsidiaries	2,276.3	2,272.4	2,272.4	2,271.4	2,618.4	2,618.6
Retained earnings	(644.1)	(644.1)	(746.7)	(101.6)	(935.1)	(935.1)
Net income	58.7	191.0	584.4	(31.1)	24.4	(204.7)
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	5,269.0	5,398.5	5,791.9	5,823.7	5,922.2	5,693.1
Total liabilities and stockholders' equity	20,209.0	20,413.6	21,087.8	21,123.8	21,100.7	20,951.1

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos							Acumulated	
	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	Sep '11	Sep '10
Premiums accepted	173.5	198.3	391.4	317.7	299.9	328.3	945.9	571.7
Premiums ceded	21.2	23.4	22.4	32.4	21.4	30.2	84.0	77.6
RETAINED PREMIUMS	152.3	174.9	369.0	285.3	278.5	298.1	861.9	494.1
Application of reserve for outstanding bonds	(28.5)	(2.2)	127.0	43.7	29.0	18.7	91.4	(56.0)
NET PREMIUM REVENUES	180.8	177.1	242.0	241.5	249.6	279.4	770.5	550.1
Net Acquisition Cost	(10.5)	(8.8)	45.1	8.7	13.3	(0.0)	22.0	(29.6)
Comisions to agents	0.1	0.6	0.3	0.2	0.2	0.4	0.8	0.9
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(8.6)	(9.3)	(12.6)	(13.6)	(8.0)	(12.2)	(33.8)	(31.6)
Others	(2.0)	0.0	57.4	22.1	21.1	11.8	55.0	1.1
Claims	134.4	57.4	108.2	165.6	204.0	363.3	732.9	323.4
Technical Income	56.9	128.4	88.7	67.3	32.3	(83.9)	15.6	256.4
Net increase in other technical reserves	17.2	19.6	42.4	32.0	23.4	30.0	85.5	55.6
GROSS INCOME	39.7	108.9	46.3	35.2	8.8	(114.0)	(69.9)	200.7
Net Operating Expenses	(15.6)	(15.2)	(43.2)	(7.0)	(38.9)	(27.7)	(73.6)	(48.8)
Administrative & operating expenses	(15.9)	(15.6)	(43.6)	(7.4)	(39.2)	(28.0)	(74.6)	(49.8)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3	1.0	1.0
OPERATING INCOME	55.3	124.1	89.5	42.3	47.7	(86.3)	3.7	249.5
Financial Income	32.7	76.3	63.0	11.7	20.0	9.5	41.2	188.7
On investments	26.8	32.7	27.7	28.6	35.8	31.8	96.2	83.2
Investments sales	0.2	0.0	0.0	0.0	(0.0)	0.0	0.0	0.2
Investments revaluation	5.6	44.0	35.3	(16.9)	(16.1)	(32.4)	(65.3)	105.9
Others	0.0	(0.4)	0.0	0.1	0.0	0.0	0.1	(0.4)
Repos	0.1	(0.0)	0.0	(0.2)	0.3	10.0	10.2	(0.2)
Participated income from permanent investments	0.0	0.0	0.0	(3.6)	0.2	(10.8)	(14.2)	0.0
INCOME BEFORE TAXES	88.0	200.4	152.5	50.3	67.9	(87.6)	30.7	438.3
Income taxes	24.5	53.1	50.6	11.2	21.9	(28.2)	5.0	114.4
Subsidiaries Net Income	(3.1)	2.4	13.7	0.0	0.0	0.0	0.0	(3.3)
NET INCOME	60.4	149.6	115.6	39.1	46.0	(59.4)	25.7	320.6

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Investments	2,593.5	2,800.8	3,024.0	3,033.4	3,042.3	2,942.1
Securities	2,294.3	2,274.9	2,094.5	2,112.5	2,132.4	2,102.7
Government	1,643.1	1,586.7	1,353.4	1,487.2	1,459.7	1,449.8
Private companies	255.7	255.1	254.6	237.0	300.4	316.6
Debt Instruments	29.6	29.0	28.5	27.4	49.8	58.8
Equities	226.1	226.1	226.1	209.5	250.6	257.8
Net unrealized gain on valuation	384.2	430.5	479.6	383.9	367.8	335.4
Interest debtors	11.2	2.6	7.0	4.4	4.5	0.9
Loans	79.6	306.5	710.2	701.8	691.0	620.7
Secured	75.7	66.9	65.0	65.3	61.5	30.0
Unsecured	2.2	236.3	641.0	630.9	618.9	585.8
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.4	0.3	0.3	0.3	4.0	2.3
Interest debtors	1.4	2.9	4.0	5.3	6.7	2.6
Real estate	219.7	219.5	219.3	219.1	218.9	218.7
Real estate	170.9	170.9	170.9	170.9	170.9	170.9
Net unrealized gain on valuation	57.5	57.5	57.5	57.5	57.5	57.5
Depreciation	(8.7)	(8.9)	(9.1)	(9.3)	(9.5)	(9.7)
Investments for labor obligations	2.6	2.7	2.8	2.9	2.9	2.9
Current assets	3.9	(7.1)	0.1	1.5	0.6	3.1
Cash and banks	3.9	(7.1)	0.1	1.5	0.6	3.1
Debtors	161.4	176.3	263.2	251.1	279.0	286.7
Premium debtors	153.8	158.9	253.5	243.2	272.2	277.3
Agents	0.1	(0.3)	(0.2)	(0.4)	(0.4)	(0.4)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	7.3	7.4	7.4	7.4	7.4	7.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	3.3	15.2	7.9	6.3	5.2	9.1
Allowance for write-offs	(3.1)	(4.9)	(5.3)	(5.3)	(5.4)	(6.8)
Rebonders	252.6	254.4	264.8	256.8	255.5	288.7
Bonding companies	0.1	0.1	7.1	2.4	0.1	9.3
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(4.3)	(4.7)	(4.7)	(4.7)	(4.9)	(4.9)
Participation in rebonding	256.9	259.1	262.4	259.2	260.4	284.3
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	0.0	0.0	0.0	91.9	93.6	82.8
Other assets	121.8	135.9	172.2	104.7	165.3	226.4
Furniture and equipment (net)	2.0	1.8	1.6	1.5	1.3	1.1
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	118.3	132.6	169.1	101.8	162.6	223.8
Total assets	3,135.8	3,363.0	3,727.1	3,742.3	3,839.3	3,832.7

LIABILITIES	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Technical reserves	935.7	954.9	1,127.1	1,198.9	1,252.2	1,329.3
Current bonds	587.1	586.8	716.7	756.6	786.5	832.6
Contingency bonds	348.6	368.1	410.4	442.3	465.7	496.7
Provision for labor obligations at retirement	1.4	1.5	1.5	1.6	1.6	1.5
Creditors	8.2	7.5	24.4	45.0	18.8	13.3
Agents and adjusters	0.4	0.2	0.1	0.2	0.2	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	7.8	7.3	24.3	44.8	18.6	13.2
Rebonders	20.0	23.3	13.0	19.9	22.9	25.8
Bonding companies	17.7	21.0	10.7	17.6	20.6	22.0
Other participation	2.3	2.3	2.3	2.3	2.3	3.8
Other liabilities	133.8	189.6	259.2	127.1	146.6	124.8
Provision for employee profit sharing & incurred income Tax	58.3	106.0	147.5	26.7	52.5	35.8
Other liabilities	32.2	34.9	53.9	56.2	53.7	60.1
Deferred credits	43.4	48.7	57.8	44.3	40.4	29.0
Total liabilities	1,099.1	1,176.8	1,425.3	1,392.5	1,442.0	1,494.8
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	(12.9)	(12.8)	(12.8)	(12.7)	(12.7)	(12.7)
Subsidiaries	83.0	82.9	82.9	82.9	93.0	93.0
Retained earnings	1,422.7	1,422.7	1,422.7	1,867.7	1,859.1	1,859.1
Net income	171.0	320.6	436.2	39.2	85.1	25.7
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	2,036.7	2,186.2	2,301.9	2,349.8	2,397.3	2,337.9
Total liabilities and stockholders' equity	3,135.8	3,363.0	3,727.1	3,742.3	3,839.3	3,832.7