

Mexico City, February 8, 2006.- **Grupo Financiero Inbursa** reported today results for the fourth quarter ended December 31, 2005.

HIGHLIGHTS

Grupo Financiero Inbursa: \$414.9 MM USD profits under US GAAP and \$2,913.4 MM Ps under the CNBV rules in 2005.

Grupo Financiero Inbursa posted profits of \$414.9 MM USD under US GAAP and \$2,913.4 MM Ps under CNBV rules during 2005, 35% and 47% decreases relative to 2004, respectively. It is worth to mention that 2004 figures reflected an extraordinary income coming from the Televiscentro's re-structure during 3Q04 that represented \$2,024.9 MM Ps. The losses in the fixed rate swap funding position were the main negative impact in 2005 results. These figures represented a 12.8% and 9.1% ROE, respectively.

IDEAL Spin-off.

On June 2005 Inbursa spun-off to create IDEAL which is independently listed on the Mexican Stock Exchange since September the 15th.

In 2005, Banco Inbursa's financial margin doubled the figure registered in 2004.

At the end of 2005 Banco Inbursa posted \$3,524.2 MM Ps financial margin, this figure represented more than twice the one in the same period of the previous year. This result was achieved even though the 2.4% decrease in loan portfolio. It is worth to point out that higher concentration on Mexican peso loans, lower levels of monetary position adjustments and the interest coming from the Argentine bonds that used to be registered as market results according to the CNBV classification were the main drivers behind this result.

Afore Inbursa's market share in assets under management grew from 8.1% at the end of December 2004 to 10.6% in 2005.

Afore Inbursa's assets under management stood at \$62,008.7 MM Ps at the end of December 2005, 13.3% and 54.4% increases if compared with 3Q05 and 4Q04, respectively. The increase in our sales force and more promotion efforts together with the change of the Afore business law are the main drivers behind this result.

-
- All figures included in this report are expressed on December 2005 constant pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings. Forex and inflationary effects on the loan portfolio are also reflected in the financial margin.
 - There have been no material changes to the Group's accounting practices or policies during 4Q05. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (2004).
 - Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.
-

December '05	
Employees	4,610
# clients	5.7 MM
Points of attention	205
ATM's	582
Sales force	10,022

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

US GAAP	
Mkt Value/Book Value	1.58
Stock price USD (Dec'05)	1.70
EPS (USD)	.1396
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM USD	4Q05		3Q05	% var vs. 3Q05	4Q04		Ene - Dec		% Chg
	\$	%			\$	\$	2005	2004	
Banco Inbursa	120.0	74%	(25.3)	-574%	83.4	44%	192.2	204.3	-6%
Operadora	7.0	4%	5.2	34%	4.6	51%	21.1	16.5	28%
Seguros	16.8	10%	24.1	-31%	36.1	-54%	82.3	85.1	-3%
Pensiones	(4.9)	-3%	21.2	-123%	50.9	-110%	65.3	276.2	-76%
Fianzas	5.5	3%	12.1	-54%	3.0	84%	20.7	17.7	17%
Inversora	17.1	11%	6.4	165%	8.7	95%	31.5	36.0	-13%
Others	0.4	0%	0.7	-41%	0.2	105%	1.7	1.5	9%
Total	161.9	100%	44.4	265%	186.9	-13%	414.9	637.3	-35%

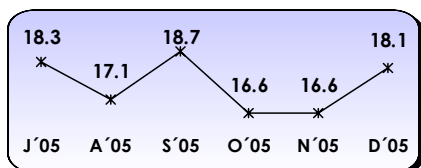
- Under US GAAP **Grupo Financiero Inbursa** posted \$414.9 MM USD profits during 2005, a 35% decrease relative to the same period of the previous year. This result is mainly explained by the extraordinary income coming from the Telecentro's re-structure during 3Q04 as well as the fixed rate swap funding losses.

Investment by Company

MM USD	4Q05		3Q05	% var vs. 3Q05	4Q04		% var vs. 4Q04
	\$	%			\$	\$	
Banco Inbursa	2,059.3	64%	1,910.2	8%	1,827.0	13%	
Operadora	47.0	1%	46.4	1%	43.5	8%	
Seguros	543.9	17%	520.4	5%	486.5	12%	
Pensiones	348.0	11%	339.2	3%	954.1	-64%	
Fianzas	78.1	2%	70.0	12%	77.8	0%	
Inversora	135.4	4%	116.2	16%	99.0	37%	
Otros	23.8	1%	12.0	99%	11.4	110%	
Total	3,235.6	100%	3,014.4	7%	3,499.3	-8%	

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$3,235.6 MM USD under US GAAP vs \$3,018.8 MM USD reached under the CNBV rules. Accumulated deferred effects in the different subsidiaries together with monetary adjustments on the stockholders' equity are the main reasons of this difference.

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



CNBV GAAP

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

Mkt Value/Book Value	1.69
Stock price (Dec '05)	18.12
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM Ps.	4Q05		3Q05	% chg vs. 3Q05	4Q04		Jan - Dec	
	\$	%			\$	%	2005	2004
Banco Inbursa	132.3	34%	(124.8)	N.A	396.5	-67%	1,034.4	1,357.2
Operadora	67.8	17%	53.6	26%	44.5	53%	218.8	174.3
Seguros	93.9	24%	196.7	-52%	466.3	-80%	550.2	686.8
Pensiones	(116.2)	-30%	172.2	N.A	409.9	N.A	586.7	2,723.1
Fianzas	40.4	10%	66.6	-39%	72.4	-44%	191.6	240.2
Inversora	167.7	43%	62.6	168%	64.4	160%	313.4	359.3
Others	4.4	1%	7.7	-43%	2.5	75%	18.2	8.6
Total	390.3	100%	434.7	-10%	1,456.4	-73%	2,913.4	5,549.6

Total monetary position adjustment for Grupo Financiero Inbursa was \$783.9 MM Ps during 4Q05 and \$1,597.6 MM Ps in 2005.

- **Grupo Financiero Inbursa** posted \$390.3 MM Ps profits during the fourth quarter of 2005 vs \$434.7 MM Ps in 3Q05, 10% decrease. Higher levels of monetary position adjustments as well as higher reserves creation in the Insurance business are the main drivers behind this result.
- On an accumulated basis, net income decreased 47.5% in 2005 vs 2004. These results are mainly explained by two factors; 1) the extraordinary income coming from the Televiscentro's re-structure during 3Q04 that represented \$2,024.9 MM Ps and 2) the fixed rate swap funding valuation.

Free Cash Flow

MM Constant Ps. as of December 2005	2002	2003	2004	2005
+ Interest Income	8,958.1	11,089.1	11,143.1	16,982.6
- Interest Expense	5,303.6	8,320.9	8,400.0	13,154.2
= Financial Margin	3,654.5	2,768.2	2,743.2	3,828.4
- Unrealized gains/losses (net of deferred taxes)	18.7	149.0	695.0	-59.6
- General Expenses	1,447.4	1,587.8	1,786.6	2,126.0
+ Commissions & Fees	771.2	1,267.8	1,686.0	1,650.0
+ Patrimonial Reserves Creations	719.7	-225.8	458.5	1,341.3
+ Subsidiaries Income	414.8	2,123.8	4,037.3	2,070.6
- Taxes	393.6	284.2	266.8	490.8
= Free Cash Flow	3,700.5	3,913.0	6,176.5	6,333.1

Investment by Company

MM Ps.	4Q05		3Q05		4Q04	
	\$	%	\$	% chg vs. 3Q05	\$	% chg vs. 4Q04
Banco Inbursa	23,885.2	74%	23,785.0	0%	23,973.6	0%
Operadora	500.1	2%	508.4	-2%	501.6	0%
Seguros	2,757.5	9%	2,686.5	3%	2,832.2	-3%
Pensiones	2,499.9	8%	2,615.4	-4%	9,748.3	-74%
Fianzas	787.1	2%	737.5	7%	848.5	-7%
Inversora	1,443.5	4%	1,277.7	13%	1,144.9	26%
Others	229.7	1%	106.8	115%	93.0	147%
Total	32,102.8	100%	31,717.2	1%	39,142.1	-18%

- Stockholders' equity of **Grupo Financiero Inbursa** reached \$32,102.8 MM Ps at the end of 2005, a 18% decrease relative to 2004.
- It is worth to point out that this reduction is mainly due to two factors; i) the IDEAL spin-off which affected the different subsidiaries of the group according to its stake in Promotora Inbursa as follows; Pensiones Inbursa 86.97%, Banco Inbursa 7.16%, Fianzas 3.07% and Seguros Inbursa 2.80% and ii) the \$900 MM Ps dividend payment done in may.

Sources & Uses of Funds (MM Ps as of December 2005)

	SOURCES					
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	Total
Banco Inbursa	23,885.2	48,395.0	7,450.0	836.9	4,322.6	84,889.5
Seguros Inbursa	2,757.5	-	15,076.9	565.4	2,217.7	20,617.4
Pensiones Inbursa	2,499.9	-	13,500.4	-	164.2	16,164.5
Inversora Bursátil	1,443.5	-	-	75.5	178.7	1,697.7
Operadora Inbursa	500.1	-	-	67.7	13.1	581.0
Fianzas G-Inbursa	787.1	-	210.3	111.7	36.9	1,146.0
Others	229.7	291.8	0.1	0.5	16.8	538.8
TOTAL	32,102.8	48,686.8	36,237.6	1,657.7	6,950.0	125,634.9

	USES					
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	Total
Banco Inbursa	16,710.8	55,582.6	9,853.0	511.5	2,231.6	84,889.5
Seguros Inbursa	3,291.6	502.4	10,667.6	1,075.6	5,080.2	20,617.4
Pensiones Inbursa	3,236.7	-	12,497.7	-	430.0	16,164.5
Inversora Bursátil	1,515.2	-	40.9	25.8	115.9	1,697.7
Operadora Inbursa	75.6	-	485.0	-	20.4	581.0
Fianzas G-Inbursa	310.2	63.4	526.5	59.6	186.3	1,146.0
Others	161.2	330.4	17.4	0.0	29.9	538.8
TOTAL	25,301.4	56,478.7	34,088.0	1,672.5	8,094.3	125,634.9

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

Assets under Management: \$984,702.7 MM Ps

Assets in Custody: \$964,790.0 MM Ps

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	4Q05 MM USD	3Q05 MM USD	4Q04 MM USD	Jan-Dec '05 MM USD	Jan-Dec '04 MM USD
Net income under CNBV GAAP	15.2	(10.3)	35.8	95.3	115.6
Adjustments on monetary positions	30.4	11.4	38.7	57.2	90.9
Adjustments on deferred liabilities	75.7	(27.6)	10.2	39.5	(5.2)
Others	(1.0)	1.2	(1.3)	0.3	2.9
Net Increase	105.0	(15.0)	47.6	97.1	88.7
Net Income Under US GAAP	120.2	(25.3)	83.4	192.4	204.3

- Under US GAAP Banco Inbursa posted profits of \$120.2 MM USD during 4Q05 compared with \$15.2 MM USD under the CNBV rules, \$105.0 MM USD more. This result is mainly explained by add-backs on monetary positions and deferred liabilities adjustments of \$106.0 MM USD MM and deductions coming from other adjustments of \$1.0 MM USD.

Stockholders' Equity

	4Q05 MM USD	3Q05 MM USD	4Q04 MM USD
Stockholders' equity under CNBV GAAP	2,246.0	2,111.1	2,080.8
Securities Valuation Adjustments	0.0	24.6	0.0
Deferred Taxes	(169.6)	(300.6)	(200.3)
Derivates	4.9	7.7	0.0
Others	(22.0)	67.3	(53.5)
Stockholders' Equity Under US GAAP	2,059.3	1,910.1	1,827.0

- Stockholders' equity resulted in \$2,059.3 MM USD under US GAAP in 4Q05. Under the CNBV rules, Banco Inbursa stockholders' equity stood at \$2,246.0 MM USD, \$186.7 MM USD more. The difference is basically explained by \$4.9 MM USD add backs coming from Derivatives and adjustments as well as deductions of \$191.6 MM USD from Deferred Taxes and other adjustments, respectively.

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$1,034.4 MM Ps during 2005 compared with \$1,357.2 MM Ps obtained during the same period of the previous year, a 24% decreased. This result is explained by the negative impact of the fixed rate swap funding valuation that was partially off-set by the significant increase in financial margin and lower monetary position adjustments.

As of December 2005, Demand Deposits stood at \$24,134.2 MM Ps, a 39.9% increase relative to 4Q04. This result is mainly explained by the Inbursa CT account that represented 78% of these deposits.

Financial Margin

As of December 2005 financial margin stood at \$3,524.2 MM Ps after monetary position adjustments, representing a more than twice increase when compared with 2004. The financial margin before monetary position adjustments stood at \$4,117.0 MM Ps on the same period, representing an increase of 57.5% when compared with the same period of the previous year. It is worth to mention that this result was achieved even though the 2.4% decrease in loan portfolio that was set-off by higher concentration on Mexican peso loans and the interest coming from the Argentine bonds that used to be registered as market results according to the CNBV classification.

When compared 4Q05 with 3Q05, financial margin decreased 15.2% from \$913.5 MM Ps to \$775.0 MM Ps. This result is mainly due to higher levels of monetary position adjustments.

Market Related Income

Market related income posted losses of \$937.8 MM Ps at the end of December 2005 compared with profits of \$1,654.8 during the same period of the previous year. This result is mainly explained by the fixed rate funding swap position due to lower levels of long term interest rates.

Loan Loss Reserves

Loan loss reserves increased \$147.3 MM Ps during the fourth quarter of 2005, reaching an accumulated amount of \$7,450.0 MM Ps at the end of December 2005. This amount represented 17 times non-performing loans.

Risk Adjusted Net Interest Income

MM Ps	4Q05	3Q05	4Q04	12M05	12M04
Interest Income	3,002.9	3,181.8	2,398.6	12,399.5	8,666.1
Interest on loans & securities	2,277.2	2,433.3	1,430.5	9,083.1	5,436.2
Repo's interest income	725.7	748.6	968.0	3,316.4	3,229.9
Interest Expenses	(1,931.9)	(2,148.0)	(1,980.9)	(8,282.5)	(6,052.1)
Interest on deposits & funding	(1,204.9)	(1,415.1)	(1,037.6)	(5,019.2)	(2,971.9)
Repo's interest expense	(727.0)	(732.9)	(943.4)	(3,263.3)	(3,080.2)
REPOMO	(296.1)	(120.4)	(412.0)	(592.8)	(951.1)
Financial Margin	775.0	913.5	5.6	3,524.2	1,662.9
Loan Loss Reserves (Net)	(147.3)	(395.8)	(393.7)	(1,288.7)	(1,319.2)
Risk Adjusted Net Interest Income	627.7	517.7	(388.1)	2,235.5	343.7

Market Related Income

MM Ps	4Q05	3Q05	4Q04	12M05	12M04
Financial Instruments Negotiable	(301.4)	(379.3)	654.3	(946.6)	564.4
Repos	(6.3)	11.8	(5.6)	(3.0)	(24.2)
Securities Purchases and Sales	444.0	1,847.5	314.9	2,429.9	(243.4)
Derivate Instruments	(533.7)	(2,112.7)	(114.2)	(2,418.2)	1,358.0
Total	(397.4)	(632.7)	849.3	(937.8)	1,654.8

Administrative and Promotion Expenses

MM Ps	4Q05	3Q05	4Q04	12M05	12M04
Personnel	31.1	30.9	29.1	116.4	106.2
Administrative Expenses	424.2	395.6	318.5	1,372.1	1,043.5
Contributions to IPAB	50.3	55.3	45.1	211.4	178.6
Depreciations and Amortizations	33.1	33.8	31.4	132.8	137.5
Administrative and Promotion Expenses	538.7	515.6	424.1	1,832.6	1,465.8

- Figures in this report are not audited. Even though they were prepared with the same accounting principles and policies used in the latest audited annual Financial Statements.
- Figures must be understood and analyzed just for the quarter. The best reference to compare are the December 2004 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

Earnings from Subsidiaries

Earnings from subsidiaries posted profits of \$636.4 MM Ps in 2005 compared with \$278.9 MM Ps during the same period of the previous year. This result is mainly explained by Sinca Inbursa which announced on May 2005, that reached an agreement to sell its 25% stake in CIE Las Americas and in November the sale of its 33% stake in Ferrosur together with the acquisition of 8.3% in ITM (Infraestructura y Transportes de Mexico, S.A. de C.V).

Loan Portfolio and Asset Quality

Loan portfolio stood at \$55,582.6 MM Ps at the end of December 2005, a 2.4% decrease relative to December 2004.

It is worth to highlight the change in the composition of Loan Portfolio from USD to Pesos during the year. Loan Portfolio in Pesos as of December 2005 represented 72% of the total Loan Portfolio, 172 basis points more than the previous year.

Loan loss reserves grew from \$6,569 MM Ps in 4Q04 to \$7,450 MM Ps in 4Q05, representing a 13.4% increase and a coverage ratio to non performing loans of 17 times.

Banco Inbursa Selected Ratios

	Dic-05	Dic-04	System Sep '05
Loans / Total Assets	71.8%	63.2%	50.1%
NPL / Loan Portfolio	0.8%	0.6%	2.0%
LLR / NPL (times)	17.1	18.8	2.3
Op. Cost / Fin. Margin + Other Inc	40.6%	31.2%	86.3%

Non Performing Loans

When compared 4Q05 vs 3Q05, Non Performing loans stood flat at \$436 MM Ps at.

It is worth to recall that in the commercial loans the total amount of loans are recorded as non perform on the day following of any default.

Credits that could represent higher potential risk, other than past due loans, are those classified under the "D" and "E" scores; as of December 2005, these loans amounted \$278 MM Ps.

Income Statement Selected Figures

MM Ps	4Q05	3Q05	4Q04	12M05	12M04
OTHER EXPENSES / INCOME	3.5	21.1	10.0	111.3	(5.7)
Charge Offs & Other Losses	(6.4)	(11.9)	18.5	(258.0)	(5.6)
Repomo	(27.6)	(23.4)	(55.6)	(64.0)	(185.0)
Other Income	37.5	56.5	47.1	433.3	184.9
EARNINGS FROM SUBSIDIARIES	146.0	74.2	51.5	636.4	278.9
Sinca Inbursa	132.0	58.1	33.7	574.4	220.5
Siefore Inbursa	14.0	16.1	17.8	62.1	58.5
MONETARY POSITION RESULTS	323.7	143.8	467.7	656.8	1,136.1
Repomo - Margin	296.1	120.4	412.0	592.8	951.1
Repomo - Other expenses	27.6	23.4	55.6	64.0	185.0

Loan Portfolio

MM Ps	4Q05	%	3Q05	%	4Q04	%
TOTAL LOAN PORTFOLIO	55,583	100%	56,183	100%	56,978	100%
Commercial	49,775	90%	50,654	90%	52,227	92%
Financial Institutions	1,085	2%	658	1%	837	1%
Consumer	3,429	6%	3,526	6%	2,974	5%
Housing	859	2%	905	2%	591	1%
Federal Government	0	0%	0	0%	0	0%
Fobaproa / IPAB	0	0%	0	0%	0	0%
PAST DUE LOANS	435	0.8%	441	0.8%	349	0.6%
LOAN LOSS RESERVES	7,450	13%	7,473	13%	6,569	12%
	4Q05		3Q05		4Q04	
Pesos	72%		73%		60%	
USD	28%		27%		40%	
Secured *	85%		87%		78%	
Unsecured	15%		13%		22%	

* Collateral, real guarantees and guarantors

Non Performing Loans

Current Ps	MM Ps	%
NPL September 30, 2005	434.2	
- Decreases in NPL	98.4	100.0%
* Recoveries & Restructures	98.4	100.0%
* Write Offs	0.0	0.0%
+ Increases in NPL	100.1	100.0%
* Exchange rate effects	-0.6	-0.6%
* New NPL	100.6	100.6%
NPL December 31, 2005	435.8	

Commercial Lending

Banco Inbursa remains as the third most important bank in the Mexican system in commercial lending with a 14.1% market share as of September 2005. Loan portfolio remains well diversified in many sectors such as services, manufacture, transport and entertainment, among others.

Capitalization

Banco Inbursa remains a well capitalized bank with a 23.3% TIER 1 Capital ratio as of December, 2005. This figure compares positively with the 13.3% ratio obtained by the market.

Value at Risk

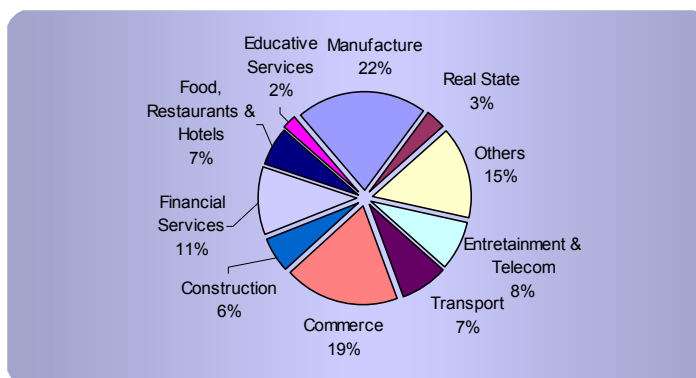
Banco Inbursa's risk management is based on value at risk models and different methodologies such as Delta Neutral Value at risk (VAR), with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

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

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

The value at risk results should be understood as follows: as of December 2005, under an stressed scenario (year 1998 market conditions). Banco Inbursa would have lost \$165 MM Ps with its December 2005 portfolio which would have represented 0.8% of its September 2005 TIER 1 Capital.

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of Dec, 2005

	Dec '05	Sep '05	Dec '04	Mkt. Avg. Sep '05
Credit Risk Assets	63,168.1	67,462.8	66,680.8	1,060,883.5
Tier 1 Capital	33.7%	31.1%	30.4%	22.1%
Net Capital	34.0%	31.3%	31.6%	24.0%
Credit & Portfolio Risk Assets	91,310.2	90,517.2	100,830.6	1,767,592.5
Tier 1 Capital	23.3%	23.1%	20.1%	13.3%
Net Capital	23.5%	23.4%	20.9%	14.4%

Value at Risk * 4Q05 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Fixed Income	43,394.0	(56.0)	-0.27%
Equity	370.0	(88.0)	-0.42%
Derivatives	(19,370.0)	(137.0)	-0.65%
Banco Inbursa	24,394.0	(165.0)	-0.79%
TIER 1 CAPITAL ⁽²⁾	20,966.0		

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

⁽²⁾ Last quarter TIER 1 CAPITAL

Loan Portfolio 4Q05 (MM Ps)

Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans (Times)
USD*	14,810.1	180.9	3,437.6	23.21%	19.00
MXP	38,502.1	254.8	3,870.0	10.05%	15.19
UDI's*	1,470.7	0.0	142.3	9.68%	4,577.98
Total	54,782.9	435.8	7,450.0	13.60%	17.10

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

AFORE INBURSA **(Pension Funds)**

Afore Inbursa reached \$640.9 MM Ps in commissions income during 2005, representing 34% increase relative to the same period of the previous year. Afore Inbursa posted \$4.4 MM Ps profits during 2005 compared with \$110.6 MM Ps in 2004 due to the increase in the acquisition cost mainly explained by the commercial strategy.

Affiliate Base & Assets Under Management

Assets under management reached \$62,008.7 MM Ps at the end of December 2005 a 54.4% increase relative to the same period of 2004 and a 13.3% increase vs. 3Q05.

Market share increased 90 basis points in three months from 9.7% in 3Q05 to 10.6% at the end of December 2005. It is worth to point out that Afore Inbursa is ranked the third in the Afore system measured by assets under management.

Affiliate base was increased by 741,470 new clients at the end of 4Q05 relative to 4Q04, this is mainly explained by higher transfers among the Afore system.

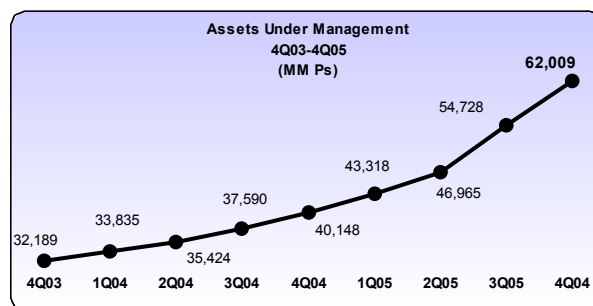
These results are mainly due to the increase on our sales force as well as more promotion efforts.

It is worth to recall the new regulation in the Afore business related to the affiliate base was approved at the end of 2004. Starting June 2005, an affiliate can change to a cheaper Afore at any time he wants but if he wants to move to a more expensive one, he has to wait at least one year as it was restricted for everybody in the former law.

The average minimum wages/affiliate ratio was 5.11 as of December 2005, compared with 4.51 market average.

Selected Figures					
MM Ps	4Q05	3Q05	4Q04	12M05	12M04
Comission Income	157.3	200.2	102.2	640.9	480.1
General Expenses	(216.6)	(206.9)	(94.0)	(641.0)	(332.3)
Administrative Expenses	(21.4)	(37.5)	(26.2)	(89.4)	(102.7)
Operating Expenses	(45.3)	(39.9)	(17.9)	(152.1)	(74.0)
Promotion Expenses	(149.8)	(129.5)	(49.9)	(399.4)	(155.6)
Depreciation & Amortization	(2.8)	(2.8)	(2.9)	(11.1)	(12.2)
Operating Income	(62.3)	(2.9)	5.3	(3.0)	135.6
Other Income	1.4	2.0	2.7	5.0	4.7
REPOMO	(7.4)	(3.4)	(64.4)	(18.1)	(41.2)
Net Income	(47.8)	(0.6)	12.4	4.4	110.6
Investments	643.3	600.2	806.8	643.3	806.8
Fixed Assets	16.7	15.7	17.2	16.7	17.2
Total Assets	847.1	801.3	910.8	847.1	910.8
Stockholders' Equity	687.3	590.8	865.7	687.3	865.7

Affiliate Quality				
	4Q05	3Q05	4Q04	Mkt. Share Dec-05
Affiliates (#)	3,252,331	2,922,137	2,510,861	9.2%
Assets Under Mngmt. (MM Ps)	62,008.7	54,728.1	40,148.4	10.6%
	4Q05	3Q05	4Q04	Mkt. Avg Dec-05
Avg. Min. Wages/Affiliate	5.11	5.16	5.04	4.51
Active Workers/Affiliate	34.7%	35.7%	31.2%	39.5%
ROE	0.6%	11.8%	12.8%	25.4%



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	4Q05 MM USD	3Q05 MM USD	4Q04 MM USD	Jan-Dec '05 MM USD	Jan-Dec '04 MM USD
Net income under CNSF GAAP	10.1	18.1	41.2	51.7	59.6
Reserves Adjustments	4.2	(0.2)	1.0	4.6	6.7
Investments Adjustments	(17.7)	(8.3)	(16.3)	(48.5)	25.5
Deferred Taxes	(2.7)	0.7	4.1	(5.1)	(6.0)
Deferred Acquisition Costs	(1.6)	(6.1)	(3.2)	(17.1)	(3.4)
Monetary Positions Adjustments	(17.8)	(9.8)	(20.1)	(36.0)	(45.9)
Others	42.1	29.8	29.4	132.6	48.6
Net Increase	6.6	6.0	(5.1)	30.5	25.5
Net Income Under US GAAP	16.8	24.1	36.1	82.3	85.1

- **Seguros Inbursa's** net income reached \$16.8 MM USD during 4Q05 and under US GAAP, \$6.6 MM USD more than those registered under the CNSF rules during the same period. This result is mainly explained by \$46.3 MM USD add-backs coming from reserves and other adjustments together with deductions of \$39.7 MM USD explained by investments, deferred taxes and acquisition cost as well as monetary position adjustments.

Stockholders' Equity

	4Q05 MM USD	3Q05 MM USD	4Q04 MM USD
Stockholders' equity under CNSF GAAP	259.3	245.1	245.8
Adjustments on Assets	50.5	53.6	57.9
Deferred Acquisition Cost	68.3	63.4	60.8
Fixed Assets	(41.1)	(41.4)	(35.8)
Others	23.3	31.6	32.9
Reserves Adjustments	444.3	436.0	383.7
Deferred Taxes	(236.8)	(267.0)	(247.4)
Others	26.6	52.7	46.5
Net Increase	284.6	275.3	240.7
Stockholders' Equity Under US GAAP	543.9	520.4	486.5

- **Seguros Inbursa's** Stockholders' equity resulted \$543.9 MM USD under US GAAP at the end of December, 2005 compared with \$259.3 MM USD under the CNSF rules. The difference is basically explained by: \$50.5 MM USD, \$444.3 MM USD and \$26.6 MM USD add-backs from assets, reserves and other adjustments, respectively, and deductions of \$236.8 MM USD from deferred taxes.

SEGUROS INBURSA **(Insurance)**

Seguros Inbursa's net income stood at \$550.2 MM Ps at the end of December 2005 compared with \$686.8 MM Ps obtained in the same period of the previous year. This result is mainly explained by lower premiums due to more competitive automobile market, the reallocation of a P&C business into Patrimonial Inbursa and less financial income during the year. When adjusted by Patrimonial Inbursa, Seguros Inbursa's total premiums remained flat in 2005 vs. 2004 while maintaining and efficient combined ratio of 93.7%.

Financial Information					
MM Ps	4Q05	3Q05	4Q04	12M05	12M04
Direct Premiums	2,536.9	1,982.4	2,760.6	8,478.1	9,279.2
Reserves Provisions	215.2	(63.6)	307.4	642.0	1,433.3
Technical Income	217.4	162.5	504.6	442.9	379.6
Net Financial Income	53.2	219.7	144.8	724.2	1,040.9
Repomo	(183.2)	(107.1)	(219.7)	(383.3)	(528.5)
Net Income	93.8	196.8	466.3	550.2	686.8
Assets	20,617.4	18,896.0	18,825.2	20,617.4	18,825.2
Investments	14,924.9	15,492.2	15,009.9	14,924.9	15,009.9
Reserves	15,076.9	13,779.7	13,533.3	15,076.9	13,533.3
Stockholders' Equity	2,757.5	2,686.5	2,832.2	2,757.5	2,832.2

When adjusted by Patrimonial Inbursa, Property & Casualty premiums increased 18.1% in 2005 relative to 2004. This increase was off set by the reductions of 7.2% and 16.4% in Automobile and Life businesses.

Premiums Breakdown							
Line of business	Breakdown 12M05	Growth Rate 12M05 vs 12M04	Combined Ratio (2005)	Combined Ratio (2004)	Seguros + Patrimonial		
					Combined Ratio (2005)	Breakdown 12M05	Growth Rate 12M05 vs 12M04
P&C	28.3%	-7.9%	78.1%	77.8%	71.4%	33.5%	18.1%
Automobile	23.4%	-7.2%	99.6%	95.7%	99.6%	21.6%	-7.2%
Life	34.1%	-16.4%	N.A.	N.A.	N.A.	31.5%	-16.4%
A & H	14.2%	11.8%	95.6%	98.4%	95.6%	13.5%	14.6%
Total	100%	-8.6%	96.8%	94.2%	93.7%	100%	-1.0%

Even though Automobile premiums decreased 7.2% in 2005, at the end of December, Seguros Inbursa's Automobile Business reached 403,203 vehicles that favorable compares with the 381,854 cars insured at the end of 2004.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	4Q05 MM USD	3Q05 MM USD	4Q04 MM USD	Jan-Dec '05 MM USD	Jan-Dec '04 MM USD
Net income under CNSF GAAP	(8.9)	16.1	43.2	55.2	236.4
Reserves Adjustments	1.4	2.6	3.2	6.2	3.0
Investments Adjustments	7.1	1.9	(233.6)	9.6	(205.3)
Deferred Taxes	(21.9)	(4.8)	102.8	(18.2)	97.3
Deferred Acquisition Costs	0.1	0.1	(11.8)	0.1	(12.2)
Monetary Positions Adjustments	23.1	12.4	23.5	45.3	62.8
Others	(5.6)	(7.0)	123.7	(32.8)	94.1
Net Increase	4.1	5.1	7.7	10.1	39.8
Net Income Under US GAAP	(4.9)	21.2	50.9	65.3	276.2

- Under USGAAP, **Pensiones Inbursa** posted losses of \$4.9 MM USD compared with losses of \$8.9 MM USD under the CNSF rules, \$4.1 MM USD more. This result is explained by add-backs of \$31.7 MM USD coming from reserves, investments, deferred acquisition costs and monetary position adjustments as well as deductions of \$27.5 MM USD explained by deferred taxes and other adjustments during the quarter.

Stockholders' Equity

	4Q05 MM USD	3Q05 MM USD	4Q04 MM USD
Stockholders' equity under CNSF GAAP	235.1	238.6	846.1
Investments Adjustments	132.8	134.5	376.1
Reserves Adjustments	175.4	165.3	157.9
Deferred Taxes	(94.2)	(107.4)	(194.6)
Others	(101.1)	(91.8)	(231.4)
Net Increase	112.9	100.6	108.0
Stockholders' Equity Under US GAAP	348.0	339.2	954.1

- Pensiones Inbursa's** Stockholders' equity resulted \$348.0 MM USD under US GAAP in 4Q05 compared with \$235.1 MM USD under the CNSF rules. The difference is basically explained by: \$132.8 MM USD and \$175.4 MM USD add-backs from investments and reserves adjustments, respectively, and deductions of \$94.2 MM USD and \$101.1 MM USD from deferred taxes and other adjustments, respectively.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income reached \$586.7 MM Ps during 2005, compared with \$2,723.1 MM Ps obtained in the same period of the previous year. The main driver behind this result was the extraordinary income coming from the Televiscentro's re-structure that took place on July 2004 and represented \$2,024.9 MM Ps.

Selected Financial Information

MM Ps	4Q05	3Q05	4Q04	12M05	12M04
Direct Premiums	188.5	162.3	105.7	577.2	563.6
Reserves Provisions	93.5	52.8	82.7	230.4	251.5
Acquisition cost	(16.7)	(15.0)	(7.7)	(49.5)	(19.2)
Technical Income	(114.8)	(94.5)	(165.9)	(460.2)	(455.9)
Net Financial Income	225.6	263.4	294.2	1,020.2	985.3
Repomo	(238.0)	(135.4)	(252.6)	(482.1)	(723.7)
Income from Subs.*	(162.2)	86.0	295.0	294.3	2,364.9
Net Income	(116.2)	172.2	409.9	586.7	2,723.1
Assets	16,164.5	16,183.9	23,148.8	16,164.5	23,148.8
Investments	16,043.8	16,092.7	22,874.0	16,043.8	22,874.0
Reserves	13,500.4	13,403.0	13,258.8	13,500.4	13,258.8
Stockholders' Equity	2,499.9	2,615.4	9,748.3	2,499.9	9,748.3

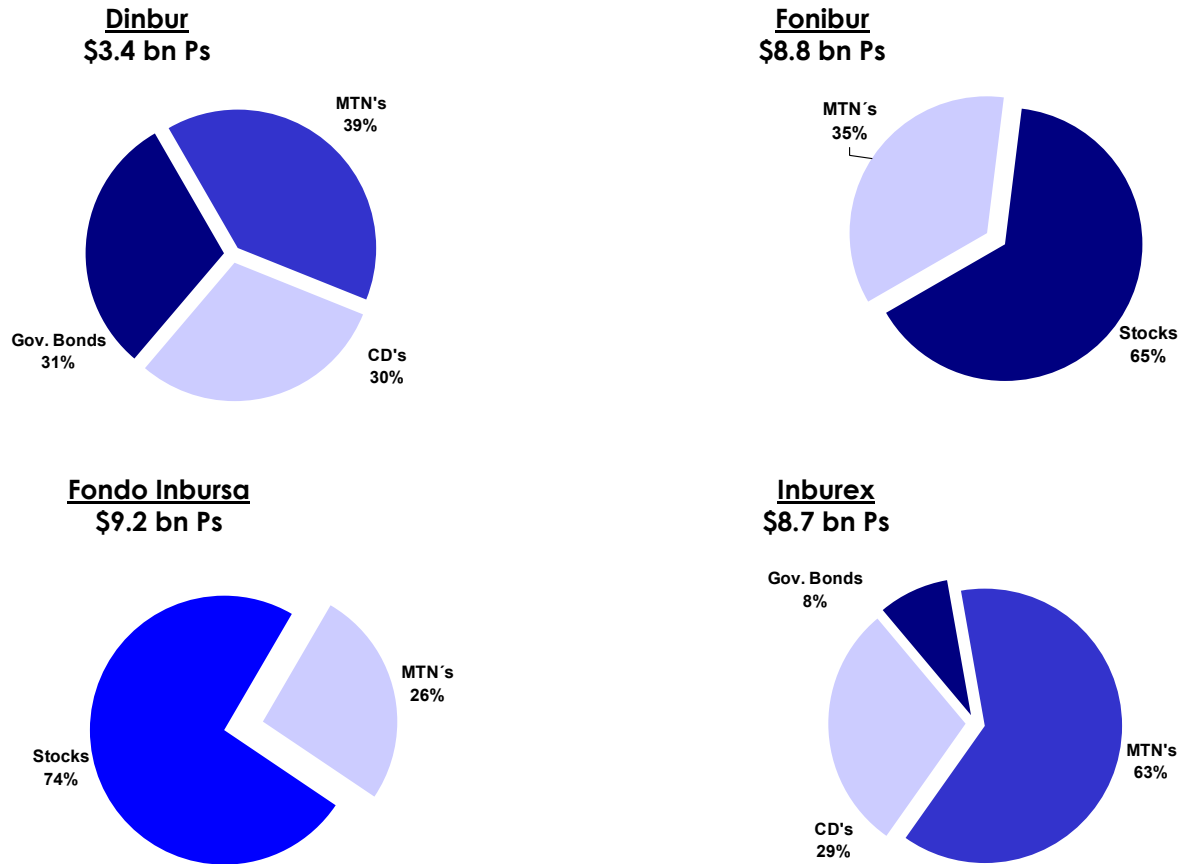
* Promotora Inbursa

•The reduction in Stockholders' Equity from \$9,748.3 MM Ps as of 4Q04 to \$2,499.9 MM Ps at the end of December 2005, is explained by the IDEAL's spin-off that took place in the second quarter of 2005.

OPERADORA INBURSA
(Mutual Funds)

Funds under management increased from \$24,954.1 MM Ps to \$30,186.0 MM Ps at the end of December, 2004 and 2005, respectively, 21.0% increase.

**Funds Under Management
December 2005**



**Mutual Funds
(December, 2005)**

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	3,421.0	8.61%	8.61%	
INBUREX	Fixed Income	8,735.0	9.01%	6.85%	
INBURSA	Stock's, Bonds & M.M.	9,186.0	20.41%	20.51%	} 37.81%
FONIBUR	Stock's, Bonds & M.M.	8,844.0	24.70%	20.51%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$313.4 MM Ps during 2005 that compares with \$359.3 MM Ps obtained in 2004. It is worth to recall significant participation in 2004 of Inbursa in the largest corporate restructures in the country (ICA and Desc).

When compared 4Q05 with 3Q05, Inversora Bursatil's net income increased from \$62.6 MM Ps to \$167.7 MM Ps in 3Q05 and 4Q05, respectively. This result was achieved by the active participation of the brokerage hose in the IDEAL's and CICSA's transactions.

Select Figures					
MM Ps.	4Q05	3Q05	4Q04	12M05	12M04
Operating Margin	236.4	82.7	87.3	431.0	521.8
Net Income	167.7	62.6	64.4	313.4	359.3
Total Assets	1,700.2	1,497.7	1,328.7	1,700.2	1,328.7
Investment Portfolio	1,417.9	1,254.4	1,150.0	1,417.9	1,150.0
Stockholders' Equity	1,443.5	1,277.7	1,144.9	1,443.5	1,144.9
Assets in Custody	964,790.0	902,225.6	716,403.6	964,790.0	716,403.6

FIANZAS GUARDIANA INBURSA
(Bonds)

Direct premiums increased 15.6% from \$386.0 MM Ps to \$446.2 MM Ps at the end of December 2004 and 2005, respectively. Technical Income registered a 11.1% increase during the year, from \$168.8 MM Ps during 2004 to \$187.7 MM Ps in 2005.

Select Figures					
MM Ps.	4Q05	3Q05	4Q04	12M05	12M04
Direct Premiums	112.2	115.5	112.1	446.2	386.0
Technical Income	48.1	56.0	51.1	187.7	168.8
Earnings From Investments	5.4	2.5	0.5	14.1	4.9
Monetary Position	(13.7)	(6.7)	(10.2)	(26.3)	(28.4)
Net Income	40.4	66.6	72.4	191.6	240.2
Total Assets	1,146.0	1,080.7	1,193.1	1,146.0	1,193.1
Investments	959.8	929.2	1,045.7	959.8	1,045.7
Reserves	210.3	214.2	212.3	210.3	212.3
Stockholders' Equity	787.1	737.5	848.5	787.1	848.5

APENDIX

Spin-Off

Following is comparative non-audited pro-forma figures to show the effect of the spin-off in Grupo Financiero Inbursa as if the spin-off occurred on December 2004.

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet
MM Ps as of December 31, 2005

ASSETS	Dic-04	Dic-05	LIABILITIES	Dic-04	Dic-05
Cash & due from Banks	10,558.1	12,847.9	DEPOSITS	56,829.1	46,241.5
Financial Instruments	22,245.2	8,507.2	Demand Deposits	17,748.3	24,125.3
Negotiable	18,857.0	5,271.5	Time Deposits	39,080.8	22,116.1
For Sale	2.0	0.0	Bank Bonds	0.0	0.0
Held to Maturity	3,386.2	3,235.6	INTERBANK LOANS & OTHER	2,992.4	2,144.2
Unlisted Securities	0.0	0.0			
Repos & Derivatives	1,535.2	4,012.9		779.2	1,378.7
Repo Operations	21.9	148.9	Repo Operations	21.2	148.8
Securities to be received in credit Operations	0.0	0.0	Credit related operations	0.0	0.0
Derivatives	1,513.3	3,864.0	Derivatives	758.0	1,229.9
LOANS	58,207.3	54,876.1	OTHER ACCOUNTS PAYABLE	6,703.1	3,114.8
Commercial	53,678.1	49,503.6	Income tax & Employee profit sharing	98.3	335.7
Interbank	861.0	1,084.8	Other accounts payable	6,604.8	2,779.0
Consumer	3,060.4	3,429.0	DEFERRED TAXES	928.3	980.6
Housing	607.9	858.7	DEFERRED CREDITS	1.0	0.9
Federal Government	0.0	0.0	TOTAL LIABILITIES	68,233.0	53,860.8
FOBAPROA/IPAB	0.0	0.0	STOCKHOLDERS' EQUITY		
PAST-DUE LOANS	359.0	435.5	SUSCRIBED CAPITAL	14,035.0	13,582.3
TOTAL GROSS LOANS	58,566.3	55,311.7	Paid-in Capital	13,420.1	12,987.3
Loan Loss Reserves	6,760.3	7,450.0	Share Subscription Premium	614.9	595.1
TOTAL NET LOANS	51,806.1	47,861.6	Subordinated debt	0.0	0.0
Receivables, Sundry Debtors & Adv. Payments	3,379.4	1,718.5	EARNED CAPITAL	17,028.4	18,520.4
Fixed Assets (net)	689.7	852.2	Capital Reserves	2,854.6	2,762.6
Repossessed Assets	20.9	25.6	Retained Earnings	19,979.0	23,943.6
Permanent Equity Investments	8,488.5	9,578.3	Valuation surplus (Deficit) of available for sale instruments	0.0	0.0
Deferred Taxes (net)	0.0	0.0	Result from conversion of foreign transactions	0.0	0.0
Other assets, deferred charges & intangible	624.3	598.7	Valuation effects on affiliates and associated firms	(1,146.9)	(1,064.3)
TOTAL ASSETS	99,347.4	86,002.9	Surplus (deficit) from Equity Restatement	(10,369.2)	(10,034.8)
			Net Income of the period	5,711.0	2,913.4
			Minority Interest	50.9	39.3
			TOTAL STOCKHOLDERS' EQUITY	31,114.4	32,142.1
			LIABILITIES & STOCKHOLDERS' EQUITY	99,347.4	86,002.9

APPENDIX

Banco Inbursa

CAPITALIZATION (Constant MM Pesos as of December 31, 2005)

TIER 1 CAPITAL		21,276
STOCKHOLDERS' EQUITY		23,885
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		2,225
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		65
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		320
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		181
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		181
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		21,456

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	18,423	1,474
PESO OR UDI REAL INTEREST RATE OPERATIONS	2,424	194
FOREIGN CURRENCY NOMINAL INTEREST RATE	5,477	438
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	18	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	1,162	93
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	637	51
TOTAL	28,142	2,251

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GRUOP I (RISK WEIGHT 0 %)		32
GRUOP II (RISK WEIGHT 20 %)	661	464
GRUOP III (RISK WEIGHT 100 %)	62,506	4,557
SUB-TOTAL	63,167	5,053
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1	133
TOTAL	63,168	5,186

INVESTMENT IN SECURITIES

December 31, 2005

(Constant 000's Pesos as of December 31, 2005)

TRADING PORTFOLIO	3,004,763
Securities	254,636
Government Securities	1,392,939
Bankers' Acceptances	1,357,188
SECURITIES HELD FOR SALE	0
Government Securities	0
SECURITIES HOLD TO MATURITY	4,732,049
Credit Link	3,036,523
Mexican Government Securities	1,695,526

REPURCHASE PORTFOLIO

December 31, 2005

(Constant 000's Pesos as of December 31, 2005)

REPURCHASE AGREEMENTS	16,805
Cetes	0
Bondes	16,805
Bankers' Acceptances	0
RESELL AGREEMENTS	16,820
Cetes	0
Bondes	16,820
Bankers' Acceptances	0

DEFERRED TAXES

December 31, 2005

(Constant 000's Pesos as of December 31, 2005)

TOTAL DEFERRED TAXES	635,230
Negotiable Financial Instruments	50,113
Stocks	24,236
Promotora's good will amortization	-1,351
Sinca's good will amortization	-7,191
UMS over price amortization	-5,087
Buy-sell portfolio over price amort.	75,663
Forwards	289,521
Swaps	209,326

LOAN PORTFOLIO (Constant MM Pesos as of December 31, 2005)

	4Q05			4Q05	
	PERFORMING LOANS	NON PERFORMING LOANS		LOAN PORTFOLIO	4Q05
Commercial	49,410	296		Total Loan Portfolio	55,219
Interbank	1,085	-		Loan Loss Reserves	7,449
Consumer	3,429	87		TOTAL LOAN PORTFOLIO (NET)	47,770
Mortgages	859	53			
Government	-	-			
Fobaproa Bonds	-	-			
Total	54,783	436			

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	33,758	1,013	14,639	49,410
Interbank	914	-	171	1,085
Consumer	2,977	452	-	3,429
Mortgages	853	6	-	859
Government	-	-	-	-
Fobaproa Bonds	-	-	-	-
Total Performing Loans	38,502	1,471	14,810	54,783
NON PERFORMING LOANS				
Commercial	115	-	181	296
Interbank	-	-	-	0
Consumer	87	-	-	87
Mortgages	53	-	-	53
Total Non Performing Loans	255	0	181	436

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at September 30, 2005 (constant million pesos as of December 31, 2005)	7,460
- Adjustment for inflation Sep - Dec '05	104
Loan Loss Reserves at September, 2005 (million nominal pesos)	7,356
+ Provisions recorded during the period	149
+ Currency valuation & other	-56
Loan Loss Reserves at December 31, 2005.	7,449

The risk rating of the lines of credit and the necessary preventive reserves are calculated according to the standard process established in the circular 1480 of the national banking and securities commission (CNBV) dated September 29, 2000

LOAN PORTFOLIO RATINGS (Constant MM Pesos as of December 31, 2005)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	58,098	7,450
Commercial Loans	52,585	7,238
Risk "A"	22,975	153
Risk "B"	23,358	2,553
Risk "C"	2,154	683
Risk "D"	167	378
Risk "E"	3,931	3,468
Except Federal Governmen Past Due Interest	-	2
Interbank Loans	1,085	8
Risk "A"	1,058	8
Risk "B"	27	0
Risk "C"	-	-
Risk "D"	-	-
Risk "E"	-	-
Mortgages Loans	912	59
Risk "A"	668	3
Risk "B"	171	17
Risk "C"	34	13
Risk "D"	38	27
Risk "E"	-	-
Consumer Loans	3,516	120
Risk "A"	3,305	17
Risk "B"	87	9
Risk "C"	25	11
Risk "D"	55	40
Risk "E"	44	43
Additional Reserves		24

MM current Ps as of December, 2005

PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	48.2%	28,006	0% - 0.99%	181
B	40.7%	23,643	1% - 19.99%	2,579
C	3.8%	2,214	20% - 59.99%	707
D	0.4%	260	60% - 89.99%	445
E	6.8%	3,975	90% - 100%	3,512
Subtotal	100%	58,098		7,424
Plus:				
Non-Classified portfolio	-	-	Additional estimates	26
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	58,098	Total Reserves	7,450

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31, 2005, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2005. 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 DECEMBER 31, 2005.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 2005 FOR \$1,995, \$5,236, \$4,194 AND \$26,784 (000's Ps) THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION 1488, PREVENTIVE RESERVES INCLUDES THE PAST DUE LOANS INTEREST PROVISIONS FOR \$2,443 M Ps
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF DECEMBER 2005 FOR \$16,960, \$5,642, \$6,187, \$30,848 AND \$39,544 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$19,657 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 DECEMBER 31, 2005.

DERIVATIVES INSTRUMENTS

(Constant 000's Pesos as of December 31, 2005)

	Pesos
Hedging Derivatives	
Forwards	
Bid	-
Ask	-
Transactional Derivatives	
Forwards	
Bid	7,678,851.5
Ask	6,174,140.0
Futures	
Pesos	5,491,000.0
Dollar	1,145,407.5
TOTAL	5,131,696.0

MATURITY	TOTAL
1 to 7 days	-
8 days to 1 month	-
1 to 3 months	1,048,911
3 to 6 months	66,889
6 to 9 months	71,166
9 months to 1 year	938,054
1 to 2 years	-
2 to 3 years	12,179
3 to 4 years	-
4 to 5 years	-
5 to 7 years	-
7 to 9 years	-
more than 9	-
TOTAL	2,137,199

INTERBANK LOANS & OTHER

(Constant 000's Pesos as of December 31, 2005)

	December 31, 2005
Pesos	1,933,289
USD*	203,910
TOTAL	2,137,199

BALANCE:

PESOS	Balance	Weighted
Discounts	1,933,289	
Interbanking	1,933,289	7.75%
USD*	Balance	Weighted
Loans from foreign banks	192,707	
Loans from national banks	11,203	
	203,910	4.32%

* Figures in USD are expressed in Pesos

US GAAP Financial Statements

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

	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Interest Income	149.9	130.6	197.7	584.8	405.9	425.9
Interest Expense	38.2	66.7	56.2	431.9	268.3	276.2
FINANCIAL MARGIN	111.7	63.9	141.5	152.9	137.6	149.7
Loan Loss Provisions	24.5	33.8	27.0	39.5	36.2	14.0
RISK ADJUSTED NII	87.2	30.1	114.5	113.4	101.5	135.7
Premiums	134.6	165.8	155.8	169.2	185.8	184.5
Comissions & Tariffs	24.6	22.4	23.4	46.6	36.3	39.0
Market-Related Income	296.7	172.0	87.5	(37.0)	(13.3)	(37.9)
TOTAL OPERATING INCOME	543.1	390.3	381.2	292.3	310.3	321.2
Aquisiton Cost	32.2	31.6	32.8	40.4	32.0	26.7
Contractual obligatios & other net Cost	95.3	120.3	107.8	117.9	130.9	148.1
Policies dividends	1.9	3.2	1.7	3.2	3.6	2.7
Other Insurance & Bond reserves	1.6	1.3	1.5	1.4	2.4	2.4
Administrative Expenses	48.5	57.2	50.0	68.3	70.8	79.6
OPERATING INCOME	363.7	176.8	187.3	61.1	70.6	61.8
Other Expenses (Products)	(3.8)	(12.6)	(0.0)	(0.5)	(0.1)	(0.3)
NET INCOME BEFORES TAXES	367.5	189.4	187.4	61.6	70.7	62.1
Incurred Income Tax	14.8	22.3	36.2	30.6	52.4	(30.2)
Deferred Income Tax	116.4	(22.8)	30.9	(20.0)	(16.8)	(50.0)
NET INCOME BEFORE SUBSIDIARIES	236.2	189.8	120.4	51.0	35.1	142.4
Participated net income from subs.	31.5	1.6	12.5	30.1	10.4	17.1
RESULTS FROM CONTINUED OPERATION	267.7	191.4	132.9	81.0	45.5	159.5
NET INCOME	267.7	191.4	132.9	81.0	45.5	159.5
MINORITY INTEREST	24.2	4.5	3.5	1.8	1.2	(2.3)

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

ASSETS	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
Cash & due from Banks	715.0	888.3	696.2	592.8	1,080.9	1,200.0
Financial Instruments	4,947.3	5,422.4	4,933.9	4,280.1	3,989.3	3,769.8
Negotiable	2,268.3	3,184.2	2,789.9	2,063.6	1,766.9	1,508.7
For Sale	1,099.1	829.1	698.6	736.0	741.7	730.8
Held to Maturity	1,579.8	1,409.1	1,445.4	1,480.5	1,480.6	1,530.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	11.1	11.3	13.0	11.6	11.5	11.6
Repos & Derivatives	202.9	175.1	388.4	447.7	259.1	252.6
Repo Operations	1.6	1.8	3.2	16.8	3.2	14.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	201.3	173.2	385.1	431.0	255.9	238.6
LOANS	3,980.4	4,712.3	4,892.7	5,021.1	4,945.0	4,984.8
Commercial	3,615.8	4,330.3	4,481.4	4,576.2	4,480.8	4,479.6
Interbank	69.1	72.6	66.3	57.3	60.0	102.0
Consumer	252.4	258.1	278.2	305.3	321.6	322.4
Housing	43.2	51.3	66.7	82.3	82.6	80.7
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	20.0	30.3	33.9	35.8	40.2	41.0
TOTAL GROSS LOANS	4,000.4	4,742.6	4,926.6	5,056.9	4,985.2	5,025.7
Loan Loss Reserves	531.1	570.2	596.3	645.9	681.8	700.6
TOTAL NET LOANS	3,469.3	4,172.4	4,330.3	4,411.0	4,303.4	4,325.1
Receivables, Sundry Debtors & Adv. Payments	614.4	697.2	879.9	929.1	1,017.0	712.3
Fixed Assets (net)	192.5	196.8	191.9	95.2	101.2	121.4
Reposessed Assets	1.7	1.8	1.8	1.8	2.4	2.4
Permanent Equity Investments	367.1	305.5	416.8	301.0	306.1	330.7
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	239.7	246.3	255.7	250.5	244.0	243.6
TOTAL ASSETS	10,761.1	12,117.0	12,107.8	11,320.8	11,314.9	10,969.6

LIABILITIES	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
DEPOSITS	3,980.2	4,788.9	4,600.8	4,717.2	4,020.4	4,290.7
Demand Deposits	1,259.4	1,492.7	1,844.2	1,864.7	2,035.0	2,211.0
Time Deposits	95.6	76.7	95.5	108.0	94.5	154.2
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN' s	2,625.2	3,219.5	2,661.1	2,744.5	1,890.9	1,925.5
Contingency claim & Premium Reserves	1,692.1	1,786.5	1,803.3	1,888.0	1,883.6	2,073.0
INTERBANK LOANS & OTHER	71.3	252.3	228.1	80.1	270.8	172.8
REPO & DERIVATIVES OPERATIONS	79.4	65.7	88.6	110.9	94.4	9.1
Repo Operations	1.0	1.8	2.5	15.8	3.2	9.1
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	78.4	63.9	86.1	95.1	91.2	0.0
OTHER ACCOUNTS PAYABLE	921.0	1,006.8	925.9	870.9	1,372.0	568.2
Income tax & Employee profit sharing	44.5	47.2	69.7	82.5	123.4	69.1
Other accounts payable	876.5	959.7	856.2	788.4	1,248.6	499.1
DEFERRED TAXES	726.5	717.3	749.3	656.6	659.2	620.1
DEFERRED CREDITS	0.1	0.1	0.0	0.0	0.1	0.1
TOTAL LIABILITIES	7,470.5	8,617.6	8,396.2	8,323.7	8,300.5	7,734.0
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	1,008.7	1,008.7	1,008.7	963.9	963.9	963.9
Paid-in Capital	1,008.7	1,008.7	1,008.7	963.9	963.9	963.9
EARNED CAPITAL	2,187.5	2,388.1	2,597.2	2,017.2	2,033.5	2,256.1
Retained Earnings	2,401.2	2,244.3	2,630.8	1,919.9	1,903.4	1,932.8
Adjustments for changes in Accounting Principles	(457.3)	(493.5)	(163.0)	(116.6)	(129.4)	(91.6)
Net Income of the period	243.6	637.3	129.4	213.9	259.4	414.9
Minority Interest	94.4	102.5	105.7	16.0	17.0	15.6
TOTAL STOCKHOLDERS' EQUITY	3,290.6	3,499.3	3,711.7	2,997.1	3,014.4	3,235.6
LIABILITIES & STOCKHOLDERS' EQUITY	10,761.1	12,117.0	12,107.8	11,320.8	11,314.9	10,969.6

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Interest Income	112.2	126.1	156.5	342.1	267.0	260.7
Interest Expense	34.6	53.3	55.6	225.4	141.6	146.1
Financial Margin	77.6	72.8	100.9	116.6	125.4	114.6
Loan Loss Provisions	24.5	33.8	27.0	39.4	36.3	14.0
Risk Adjusted Net Interest Income	53.0	39.0	73.9	77.3	89.1	100.6
Comissions and Fees	18.2	11.5	17.9	40.6	28.5	17.3
Market-Related Income	4.6	57.7	39.8	(58.3)	(80.5)	(43.7)
Operating Revenues	75.8	108.2	131.6	59.6	37.1	74.2
Non-Interest Expense	28.6	30.6	30.2	53.1	45.6	41.0
Operating Income	47.2	77.6	101.4	6.5	(8.6)	33.2
Other Income (Expenses)	(0.3)	0.0	0.0	0.2	(0.2)	0.0
Earnings Before Taxes	46.9	77.6	101.4	6.7	(8.7)	33.2
Incurred Income Tax & Profit Sharing	2.4	1.3	21.7	30.8	24.4	(43.9)
Deferred Income Tax	18.0	(2.9)	20.8	(26.1)	(0.6)	(28.3)
Net Income before Subsidiaries' Net Income	26.5	79.2	58.9	2.0	(32.5)	105.4
Subsidiaries' Net Income	18.6	4.3	10.4	26.5	7.2	14.4
Continous Operations' Net Income	45.1	83.5	69.3	28.6	(25.3)	119.8
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.3)	(0.1)	(0.3)	(0.0)	(0.0)	0.2
Net Income	44.8	83.4	69.0	28.5	(25.3)	120.0

BANCO INBURSA
Consolidated Balance Sheet
US GAAP
(MM USD)

ASSETS	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
Cash & Due From Banks	561.5	890.5	712.9	602.1	1,091.6	1,208.1
Financial Instruments	1,713.1	1,762.6	1,301.2	1,294.4	912.4	643.6
Negotiable	1,191.9	1,476.8	989.9	979.8	608.4	339.3
For Sale	0.2	0.2	0.2	0.2	0.2	0.0
Held to Maturity	521.0	285.6	311.1	314.4	303.9	304.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	149.7	128.5	323.4	440.4	258.8	247.7
Repo Operations	1.0	0.9	1.6	8.2	0.0	4.9
Derivatives	148.7	127.6	321.9	432.2	258.8	242.8
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	4,182.9	4,915.2	5,118.9	5,164.2	5,085.1	5,185.7
Commercial	3,818.3	4,533.2	4,707.7	4,719.3	4,620.9	4,680.5
Interbank	69.1	72.6	66.3	57.3	60.0	102.0
Consumer	252.4	258.1	278.2	305.3	321.6	322.4
Housing	43.2	51.3	66.7	82.3	82.6	80.7
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	20.0	30.3	33.4	35.8	40.2	41.0
Total Gross Loans	4,203.0	4,945.5	5,152.3	5,200.0	5,125.3	5,226.7
Preventive Provision for Credit Risks	531.1	570.2	596.3	645.8	681.7	700.6
Total Net Loans	3,671.8	4,375.3	4,556.0	4,554.2	4,443.6	4,526.1
Receivables & Sundry Debtors	214.6	286.7	502.2	548.6	655.5	159.1
Fixed Assets (net)	33.5	34.6	33.7	34.3	33.7	36.7
Repossessed Property	1.7	1.8	1.8	1.8	2.4	2.4
Permanent Equity Investments	311.7	244.6	345.3	250.5	254.2	274.7
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	46.5	46.2	45.3	71.7	51.0	46.6
TOTAL ASSETS	6,704.1	7,770.8	7,821.8	7,797.9	7,703.1	7,145.0

LIABILITIES	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
Deposits	3,991.0	4,793.7	4,608.9	4,729.7	4,030.2	4,349.7
Demand Deposits	1,270.2	1,497.4	1,852.3	1,877.1	2,044.4	2,269.5
Time Deposits	95.6	76.7	95.5	108.1	94.9	154.2
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN´s	2,625.2	3,219.5	2,661.1	2,744.5	1,890.9	1,926.0
Interbank Loans & Other	268.1	252.4	227.4	217.8	398.9	201.1
Repo Operations	0.2	0.6	0.8	7.1	0.0	0.0
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	78.4	63.9	86.1	95.1	91.9	0.0
Other Accounts Payable	306.7	553.1	600.5	479.1	922.8	256.8
Income Tax & Employee Profit Sharing	6.4	5.9	21.5	50.4	73.1	25.9
Deferred Taxes	267.2	270.0	289.7	273.6	272.7	248.3
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	4,918.0	5,939.6	5,834.9	5,852.8	5,789.7	5,081.9
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	987.1	987.1	987.1	987.1	987.1	987.1
Paid-in Capital	987.1	987.1	987.1	987.1	987.1	987.1
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	799.0	844.2	999.7	957.9	926.2	1,076.0
Capital Reserves	231.1	231.1	231.1	242.8	242.8	242.8
Retained Earnings	1,200.4	1,216.7	1,216.7	1,126.0	1,126.0	1,126.0
Adjustment for Changes on Accounting Principles	(757.4)	(812.1)	(521.6)	(511.6)	(518.0)	(488.9)
Net income of the period	120.9	204.3	69.0	97.5	72.2	192.2
Minority Interest	4.0	4.3	4.5	3.1	3.2	3.8
Total Stockholders´ Equity	1,786.1	1,831.3	1,986.8	1,945.1	1,913.3	2,063.1
LIABILITIES & STOCKHOLDERS´ EQUITY	6,704.1	7,770.8	7,821.8	7,797.9	7,703.1	7,145.0

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Revenue	148.1	192.8	166.9	168.2	195.6	198.2
Premiums	135.5	169.9	147.4	155.0	173.2	180.2
Investments Net.	12.7	22.9	19.4	13.2	22.4	17.9
Expenses and Claims	125.1	160.1	140.9	152.4	164.0	177.8
Claims and Other Contractual Obligations	76.5	100.1	87.4	96.3	109.3	123.4
Acquisition Cost	31.9	31.5	32.6	39.4	31.9	27.0
Policies Dividends	1.9	3.2	1.7	3.2	3.6	2.7
Other Reserves Increase	(0.0)	(0.4)	0.0	0.0	0.0	0.0
Operating Expenses	15.0	25.7	19.3	13.5	19.3	24.7
Income Before Subsidiaries Results	23.0	32.7	25.9	15.8	31.6	20.4
Subsidiaries Result	5.1	0.9	0.8	0.9	0.2	(0.6)
Income Before Taxes	28.1	33.6	26.7	16.7	31.8	19.8
Income tax	3.1	4.7	5.4	(3.2)	5.5	10.1
Deferred Income tax	9.9	(7.1)	(1.2)	1.0	2.2	(7.1)
Net income	15.0	36.1	22.5	18.9	24.1	16.8

SEGUROS INBURSA

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

ASSETS	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
Investments	991.5	1,228.2	1,275.5	1,318.3	1,352.1	1,330.6
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	500.2	650.2	682.9	718.9	746.1	728.5
Fixed Income	500.2	650.2	682.9	718.7	746.1	728.5
Equity	0.0	0.0	0.0	0.1	0.0	0.0
Investments for Sale	415.4	505.3	513.8	525.4	527.6	521.5
Fixed Income	232.6	320.7	332.0	341.4	337.4	317.8
Equity	182.7	184.6	181.8	184.0	190.2	203.7
Held to Maturity Investments	0.3	0.0	0.0	0.0	0.0	0.0
Investments on Real Estate for Leasing	11.1	11.3	11.2	11.6	11.5	11.6
Investments on Subsidiaries	19.9	21.6	22.4	11.2	11.3	10.9
Loans on policies	44.6	39.9	45.3	51.2	55.6	58.1
Cash	162.9	1.5	(10.3)	(3.0)	(2.0)	48.3
Interest Debtors	2.7	8.1	4.4	2.6	2.1	0.9
Premium debtors & Receivable	153.6	193.3	178.2	167.9	164.9	224.1
Reinsurers and receivable	85.4	89.4	79.5	71.9	62.2	179.2
Benefits and claims	50.7	41.1	38.8	31.6	28.5	122.7
Policies reserves	34.7	48.3	40.7	40.3	33.8	56.5
Deferred Acquisition cost	57.4	60.8	62.1	63.5	63.4	68.3
Fixed Assets, net	40.4	42.1	41.5	43.4	43.6	48.4
Other assets	60.9	68.5	81.6	85.8	91.1	89.5
Total assets	1,554.7	1,691.9	1,712.5	1,750.3	1,777.4	1,989.2

LIABILITIES	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
Technical reserves	737.7	791.0	800.7	839.4	821.5	973.4
Unearned premium reserve, claims pending for paid, life & health	320.8	357.3	379.2	405.7	397.6	400.6
Pending claims reserve, accidents & casualties and health	154.7	142.0	132.0	136.2	128.9	220.7
Other insurances fund	60.6	64.2	67.1	69.5	70.9	73.5
Unearned premiums reserve of accident & casualty, and health	201.5	227.5	222.4	228.0	224.1	278.7
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	29.0	34.1	22.1	28.1	29.5	57.4
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	28.9	34.0	22.0	28.0	29.4	57.4
Deferred taxes	249.4	247.4	245.7	258.2	267.0	263.8
Income tax & profit sharing	2.3	14.6	21.8	7.6	14.3	16.1
Value Added Tax	19.9	24.5	23.5	22.9	22.5	29.3
Other liabilities	80.8	93.6	90.4	98.6	102.2	105.3
Total liabilities	1,118.9	1,205.3	1,204.3	1,254.7	1,257.0	1,445.3
STOCKHOLDERS' EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	71.5	79.5	76.9	87.0	88.3	91.4
Net Income	49.0	85.1	22.5	41.4	65.5	82.3
Retained earnings	297.8	305.6	381.9	332.2	329.0	342.9
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	19.1	18.0	28.6	36.4	38.9	28.6
Gain on valuation of real estate	58.9	58.9	58.9	59.3	59.3	59.3
Total stockholders equity	435.8	486.5	508.2	495.6	520.4	543.9
Total liabilities and stockholders equity	1,554.7	1,691.9	1,712.5	1,750.3	1,777.4	1,989.2

PENSIONES INBURSA
Income Statement
(MM USD)

	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Revenue	278.0	56.7	58.3	34.9	45.0	3.3
Premiums	(6.5)	(13.5)	0.7	5.3	2.1	(6.0)
Investments Net.	284.5	70.2	57.6	29.6	42.9	9.3
Expenses and Claims	14.4	14.5	13.7	15.7	21.3	24.0
Claims and Other Contractual Obligations	15.4	15.4	16.1	17.0	17.3	18.0
Acquisition Cost	0.2	0.6	0.6	1.0	1.4	1.5
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	1.6	1.7	1.5	1.4	2.4	2.4
Operating Expenses	(2.7)	(3.3)	(4.5)	(3.7)	0.3	2.1
Income Before Taxes	263.5	42.2	44.6	19.2	23.7	(20.7)
Income tax	8.6	5.9	4.5	(1.2)	17.6	(1.4)
Deferred Income tax	87.5	(14.6)	11.3	0.3	(15.1)	(14.4)
Net income	167.5	50.9	28.8	20.2	21.2	(4.9)

PENSIONES INBURSA

Balance Sheet

(MM USD)

ASSETS	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
Investments	2,201.0	2,361.5	2,309.9	1,538.3	1,602.6	1,641.5
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	476.2	914.4	970.1	208.6	238.0	239.1
Fixed Income	9.3	294.2	337.3	43.5	73.1	71.6
Equity	466.9	620.2	632.7	165.1	164.8	167.6
Investments for Sale	462.3	126.1	141.2	163.5	188.4	177.6
Fixed Income	329.0	124.6	139.7	161.9	186.4	175.1
Equity	133.3	1.5	1.4	1.6	2.0	2.4
Held to Maturity Investments	1,058.5	1,123.5	1,134.2	1,166.1	1,176.8	1,226.1
Derivatives	52.6	45.6	63.3	(1.3)	(2.1)	(4.2)
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	0.1	0.6	1.2	1.3	1.6	3.0
Guarantee investments	151.2	151.2	0.0	0.0	0.0	0.0
Cash	(0.0)	0.4	0.3	5.5	0.5	0.9
Interest Debtors	64.1	28.9	16.4	28.6	19.0	32.3
Premium debtors & Receivable	31.8	32.2	34.0	35.6	33.9	31.7
Reinsurers and receivable	0.0	0.0	0.0	0.0	0.0	0.0
Benefitts and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Aquisition cost	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	105.0	105.9	104.4	3.3	3.4	3.6
Other assets	53.9	59.3	66.9	12.8	17.4	21.5
Total assets	2,455.7	2,588.2	2,531.9	1,624.2	1,676.8	1,731.4

	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
LIABILITIES						
Technical reserves	951.6	992.9	998.8	1,044.6	1,057.4	1,094.1
Unearned premium reserve, claims pending for paid, life & health	926.6	966.7	972.7	1,017.0	1,029.7	1,065.3
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.1	0.2	0.0	0.4	0.1	0.2
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	24.9	26.0	26.1	27.3	27.6	28.5
Reinsurances payable	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance premiums and payable	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	203.8	194.6	205.2	114.0	107.4	94.2
Income tax & profit sharing	8.7	12.3	14.2	6.2	15.3	14.1
Value Added Tax	0.0	(3.0)	(3.0)	(0.3)	(0.8)	(1.1)
Other liabilities	426.8	437.4	333.6	147.5	158.3	182.2
Total liabilities	1,591.0	1,634.1	1,548.8	1,312.1	1,337.6	1,383.4
STOCKHOLDERS' EQUITY						
Paid in capital	438.4	438.4	438.4	115.0	115.0	115.0
Other reserves	4.3	4.2	3.6	2.3	3.3	2.1
Net Income	225.3	276.2	28.8	49.0	70.2	65.3
Retained earnings	198.2	210.8	486.9	192.9	199.9	214.3
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(91.7)	(73.7)	(75.8)	(59.9)	(62.9)	(60.5)
Minority Interest	90.3	98.2	101.2	12.8	13.8	11.8
Total stockholders equity	864.7	954.1	983.1	312.1	339.2	348.0
Total liabilities and stockholders equity	2,455.7	2,588.2	2,531.9	1,624.2	1,676.8	1,731.4

OPERADORA INBURSA
Income Statement
US GAAP
(MM USD)

	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Earnings from Investment Sales	0.0	0.1	0.2	0.1	0.1	0.1
Asset Management Income	4.2	4.4	4.6	4.8	5.2	5.5
Earnings form Interest	0.1	0.2	0.2	0.4	0.1	0.3
Unrealized Gain on Portfolio Valuation	0.0	(0.0)	0.0	0.0	0.0	0.0
Total Earnings	4.3	4.7	5.0	5.4	5.4	5.9
General Expenses	0.2	1.1	0.2	0.2	0.2	0.2
Total expenses	0.2	1.1	0.2	0.2	0.2	0.2
Earnings Before Taxes	4.1	3.6	4.8	5.2	5.2	5.7
Incurred Income Tax & Profit Sharing	1.3	1.1	1.3	1.4	1.5	1.6
Defferred Income Tax	0.5	0.5	0.1	0.8	0.6	0.9
Net Income Before Deferred Accounts	2.3	2.0	3.3	3.0	3.1	3.2
Earnings from subsidiaries	1.8	2.6	0.4	2.4	2.1	3.8
Unadjusted for monetary position result	4.0	4.6	3.7	5.3	5.2	7.0
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.0	4.6	3.7	5.3	5.2	7.0

OPERADORA INBURSA

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

ASSETS	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	7.5	10.6	10.5	6.2	9.9	7.1
Sundry Debtors	1.4	1.5	1.5	3.9	1.7	1.9
Permanent investments	31.3	35.0	34.9	39.1	41.2	45.6
Receivable Taxes	4.4	0.4	0.4	0.0	3.6	0.0
TOTAL ASSETS	44.7	47.6	47.4	49.1	56.3	54.6
LIABILITIES						
Sundry Creditors	0.0	0.0	0.0	0.0	0.0	0.0
Payable Taxes	4.0	0.4	0.4	3.1	4.6	1.2
Deferred Income Tax	3.1	3.6	3.6	4.7	5.3	6.4
TOTAL LIABILITIES	7.1	4.0	4.0	7.9	10.0	7.6
STOCKHOLDERS' EQUITY						
Paid in Capital	1.3	1.3	1.3	1.3	1.3	1.3
Legal Reserve	0.2	0.2	0.2	0.2	0.2	0.2
Retained Earnings	50.8	50.8	51.2	51.2	51.2	31.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.9	16.5	3.7	9.0	14.2	21.1
Forex effect on Stockholders' equity	(26.7)	(25.4)	(13.0)	(20.5)	(20.6)	(7.0)
TOTAL STOCKHOLDERS' EQUITY	37.6	43.5	43.4	41.3	46.4	47.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	44.7	47.6	47.4	49.1	56.3	54.6

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Revenue	12.2	3.4	8.4	10.8	12.7	11.7
Premiums	5.9	9.7	8.3	9.4	10.9	10.6
Investments Net.	0.4	(0.0)	0.2	0.4	0.2	0.5
Earnings (losses) realized on investments	6.0	(6.3)	(0.0)	1.0	1.5	0.6
Benefitts, Expenses and Claims	4.5	(2.0)	4.5	5.1	3.6	5.4
Benefitts, Claims and Adjustments	3.8	4.7	4.3	4.6	4.3	6.7
Acquisition Cost	0.1	(0.5)	(0.4)	0.0	(1.2)	(1.8)
Operating Expenses	0.6	(6.2)	0.6	0.5	0.5	0.6
Income Before Taxes	7.7	5.4	3.9	5.7	9.1	6.3
Income tax	1.4	2.2	1.8	1.4	1.7	2.6
Deferred Income tax	0.0	0.3	(0.2)	3.5	(4.6)	(1.8)
Net income	6.3	3.0	2.4	0.8	12.1	5.5

FIANZAS GUARDIANA INBURSA

Balance Sheet

US GAAP

(MM USD)

ASSETES	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
Investments	74.7	81.0	84.2	94.5	77.7	83.4
Negotiable Investments	(0.5)	29.2	34.6	40.9	45.5	45.3
Fixed Income	(0.6)	29.2	34.6	40.9	45.5	45.3
Equity	0.1	0.0	0.0	0.0	0.0	0.0
Investments for Sale	70.1	46.3	43.5	46.9	25.5	32.1
Fixed Income	23.8	19.7	21.8	21.8	14.0	4.1
Equity	46.3	26.6	21.7	25.0	11.5	28.0
Loans on policies	5.2	5.6	6.1	6.8	6.7	6.0
Cash	0.5	0.2	0.4	0.3	0.1	0.3
Premium debtors & Receivable	4.0	6.5	7.3	8.4	8.4	9.9
Reinsurers and receivable	6.0	3.5	3.5	4.1	4.9	5.7
Benefitts and claims	2.6	0.0	0.0	0.0	0.0	0.0
Policies reserves	3.4	3.5	3.5	4.1	4.9	5.7
Deferred Aquisition cost	(1.0)	(1.5)	(1.5)	(2.0)	(1.4)	(1.5)
Fixed Assets, net	1.9	1.9	1.8	1.8	1.9	1.9
Other assets	5.2	5.5	2.4	(0.4)	0.3	2.2
Total assets	91.2	97.0	98.1	106.8	91.9	101.9

LIABILITIES	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
Technical reserves	2.8	2.6	3.8	4.0	4.7	5.5
Pending claims reserve, accidents & casualties and health	0.1	0.1	0.1	0.1	0.1	0.1
Unearned premiums reserve of accident & casualty, and health	2.7	2.5	3.7	3.9	4.6	5.4
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	1.6	0.9	1.4	1.7	1.1	0.7
Retained deposits	0.5	0.6	0.6	0.5	0.5	0.5
Reinsurance premiums and payable	1.2	0.4	0.8	1.2	0.6	0.1
Income tax & profit sharing	9.1	7.0	1.3	9.4	7.9	6.6
Value Added Tax	0.9	1.2	3.3	1.6	1.7	1.7
Other liabilities	6.9	7.5	7.3	4.9	6.4	9.3
Total liabilities	21.5	19.2	17.1	21.5	21.9	23.8
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	6.6	7.2	7.2	13.4	7.1	7.1
Net Income	14.8	17.7	2.4	3.2	15.2	20.7
Retained earnings	38.1	42.6	61.1	58.5	38.0	40.6
Accumulated Deferred Taxes	(3.4)	(3.5)	(3.5)	(3.6)	(3.6)	(3.7)
Others	2.7	2.8	2.8	2.8	2.3	2.3
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	69.8	77.8	81.0	85.2	70.0	78.1
Total liabilities and stockholders equity	91.2	97.0	98.1	106.8	91.9	101.9

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	(0.0)
Earnings from mutual funds operations	0.0	0.0	0.0	0.0	0.0	0.0
Interest Income	0.3	(0.1)	0.0	(0.1)	0.1	0.6
Comissions	8.8	12.9	6.9	7.2	9.6	25.4
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	2.7	6.3	2.1	4.9	4.7	5.3
Subsidiaries' Net Income	0.2	0.2	0.2	0.2	0.4	0.2
Other Income	0.1	0.4	0.0	0.0	0.0	0.1
Total Earnings	12.1	19.7	9.3	12.2	14.9	31.5
Interest expenses	(0.0)	0.0	0.0	0.0	0.0	0.4
Comissions and Fees	1.1	1.7	0.9	0.9	1.5	3.2
Forex exchange losses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	0.0	0.0	0.0	0.0	0.0	0.0
General Expenses	3.3	6.6	4.0	4.3	4.6	4.1
Contingency Fund	0.0	0.0	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations and Amortizations	0.1	0.1	0.1	0.1	0.1	0.1
Losses from subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Losses from real estate sales	0.0	0.0	0.0	0.0	0.0	0.0
Incurred Income Tax	1.5	1.3	1.2	1.2	1.6	5.9
Incurred Employee Profit Sharing	0.0	(0.0)	0.0	0.0	1.3	(1.3)
Deferred taxes & Employee profit sharing	0.4	1.2	0.1	0.6	(0.6)	2.0
Total Expenses	6.5	11.0	6.4	7.2	8.5	14.4
NET INCOME	5.7	8.7	3.0	5.1	6.4	17.1

INVERSORA BURSATIL

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

	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
ASSETS						
Cash & Banks	0.0	0.0	0.2	0.0	0.0	0.0
Financial Instruments	90.4	99.8	99.1	105.6	114.4	133.3
Negotiable	90.4	99.8	99.1	105.6	114.4	133.3
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	0.6	0.9	1.7	8.5	2.5	9.1
Other accounts receivable	0.7	0.6	0.2	0.3	0.3	0.5
Fixed assets, net	2.2	2.5	2.4	2.4	2.3	2.4
Permanent equity investments	4.1	4.2	4.4	4.6	3.8	3.8
Other Assets	13.0	7.3	8.2	12.2	13.3	10.4
TOTAL ASSETS	111.1	115.3	116.2	133.5	136.6	159.6
LIABILITIES						
Repo Operations	0.8	1.2	1.8	8.7	2.5	9.1
Other Account Payable	16.6	9.8	7.4	8.9	11.2	7.7
Income Tax & Employee profit sharing provision	13.5	6.6	4.3	5.5	7.4	4.4
Sundry creditors & other accounts payable	3.1	3.2	3.1	3.4	3.8	3.3
Deferred taxes	4.0	5.3	5.1	6.0	6.7	7.5
Total Liabilities	21.3	16.3	14.3	23.6	20.4	24.3
STOCKHOLDERS' EQUITY						
Paid-in capital	25.0	25.0	25.0	31.8	31.8	31.8
Earned Capital	64.8	74.0	76.9	78.1	84.4	103.5
Capital reserves	7.8	7.8	7.8	9.3	9.3	9.3
Retained earnings	27.6	27.6	63.6	54.3	54.3	54.3
Net income	27.3	36.0	3.0	8.0	14.5	31.5
Forex effect on Stockholders' equity	2.1	2.6	2.6	6.4	6.2	8.3
Total Stockholders' Equity	89.8	99.0	101.9	109.9	116.2	135.4
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	111.1	115.3	116.2	133.5	136.6	159.6

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of December 31, 2005

							Acumulated	
							Jan-Dec	
(MM Ps.)	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	2005	2004
Interest Income	2,952.7	3,165.5	3,902.2	4,403.4	4,257.9	4,422.1	16,985.6	11,143.1
Interest Expense	(2,122.2)	(2,815.6)	(3,012.7)	(3,417.1)	(3,454.3)	(3,273.1)	(13,157.2)	(8,400.0)
Monetary Position	(263.6)	(444.4)	(135.3)	(54.2)	(130.2)	(320.7)	(640.4)	(1,036.1)
FINANCIAL MARGIN	566.8	(94.5)	754.2	932.1	673.4	828.4	3,188.0	1,707.1
Loan Loss Provisions	291.8	393.7	309.6	437.4	394.5	147.3	1,288.8	1,319.2
RISK ADJUSTED NII	275.0	(488.3)	444.6	494.7	278.8	681.1	1,899.2	387.9
Comissions & Tariffs	360.0	525.9	389.1	283.3	420.7	557.0	1,650.0	1,686.0
Market-Related Income	160.0	1,039.9	695.6	(247.3)	(279.3)	(339.4)	(170.3)	1,985.8
TOTAL OPERATING INCOME	795.0	1,077.6	1,529.3	530.6	420.3	898.7	3,378.9	4,059.7
Administrative Expenses	429.4	542.9	448.5	471.7	589.3	616.6	2,126.0	1,786.6
OPERATING INCOME	365.6	534.6	1,080.8	59.0	(169.0)	282.1	1,252.9	2,273.2
Other Expenses (Products)	(26.2)	(34.6)	(23.9)	(93.7)	(39.2)	(29.1)	(185.9)	(51.6)
NET INCOME BEFORES TAXES	391.8	569.2	1,104.7	152.7	(129.8)	311.2	1,438.8	2,324.8
Income Tax & Employee profit sharing	50.7	34.1	270.0	360.3	274.0	(413.5)	490.8	266.8
Deferred Taxes	135.2	204.4	108.7	(246.6)	(300.9)	572.2	133.4	632.9
NET INCOME BEFORE SUBSIDIARIES	205.9	330.8	726.0	39.1	(102.9)	152.5	814.7	1,425.2
Participated net income from subs.	2,029.9	1,032.9	629.5	696.9	537.6	206.7	2,070.6	4,037.3
RESULTS FROM CONTINUED OPERATION	2,235.8	1,363.7	1,355.4	735.9	434.7	359.3	2,885.3	5,462.5
Extraordinary Income	0.0	93.4	0.0	0.0	0.0	28.3	28.3	93.4
NET INCOME	2,235.8	1,457.1	1,355.4	735.9	434.7	387.6	2,913.6	5,555.9
MINORITY INTEREST	2.0	0.7	2.8	0.2	(0.0)	(2.7)	0.3	6.3

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet
MM Ps as of December 31, 2005

ASSETS	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
Cash & due from Banks	6,723.9	10,259.6	8,173.4	6,648.7	11,965.6	12,847.9
Financial Instruments	21,720.4	21,616.5	16,230.9	15,575.7	11,416.7	8,507.2
Negotiable	15,479.1	18,324.0	12,663.2	12,101.0	8,083.5	5,271.5
For Sale	1.9	1.9	1.9	1.9	1.9	0.0
Held to Maturity	6,239.4	3,290.5	3,565.7	3,472.9	3,331.3	3,235.6
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1,799.5	1,491.8	3,738.6	4,959.4	2,864.0	4,015.4
Repo Operations	19.3	21.3	49.8	185.0	35.2	151.3
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,780.1	1,470.6	3,688.8	4,774.4	2,828.8	3,864.0
LOANS	50,023.3	56,562.1	58,600.8	56,992.7	55,616.7	54,876.1
Commercial	45,656.7	52,160.8	53,887.4	52,078.5	50,528.3	49,503.6
Interbank	827.4	836.7	760.1	632.6	657.7	1,084.8
Consumer	3,022.4	2,973.9	3,188.6	3,372.2	3,525.7	3,429.0
Housing	516.7	590.7	764.7	909.5	905.0	858.7
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	240.1	348.9	388.4	396.0	440.7	435.5
TOTAL GROSS LOANS	50,263.4	56,910.9	58,989.2	57,388.7	56,057.4	55,311.7
Loan Loss Reserves	6,360.4	6,569.2	6,833.8	7,135.0	7,473.3	7,450.0
TOTAL NET LOANS	43,903.0	50,341.7	52,155.5	50,253.7	48,584.1	47,861.6
Receivables,Sundry Debtors & Adv. Payments	2,597.7	3,283.9	5,778.2	6,084.4	7,210.0	1,718.5
Fixed Assets (net)	664.7	670.2	652.6	641.1	702.4	852.2
Repossessed Assets	20.7	20.3	20.2	20.2	25.8	25.6
Permanent Equity Investments	16,143.3	17,205.2	17,844.4	8,888.6	9,395.7	9,578.3
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets,deferred charges & intangible	746.4	606.7	617.4	925.2	724.1	598.7
TOTAL ASSETS	94,319.6	105,496.0	105,211.0	93,997.1	92,888.4	86,005.4

LIABILITIES	Sep-04	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05
DEPOSITS	47,780.6	55,222.8	52,810.3	52,238.3	44,172.9	46,241.5
Demand Deposits	15,198.7	17,246.6	21,219.3	20,729.8	22,408.7	24,125.3
Time Deposits	32,581.9	37,976.2	31,591.0	31,508.4	21,764.2	22,116.1
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	3,210.5	2,907.8	2,614.2	2,413.7	4,378.8	2,144.2
	950.9	757.2	1,016.0	1,225.0	1,034.8	1,381.2
Repo Operations	11.6	20.6	29.1	174.9	35.5	151.3
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	939.3	736.6	986.9	1,050.1	999.3	1,229.9
OTHER ACCOUNTS PAYABLE	4,028.4	6,513.6	7,250.7	5,991.3	11,106.4	3,114.8
Income tax & Employee profit sharing	307.1	95.5	325.0	647.9	932.6	335.7
Other accounts payable	3,721.3	6,418.1	6,925.7	5,343.4	10,173.8	2,779.0
DEFERRED TAXES	780.1	902.0	984.5	750.9	443.6	980.6
DEFERRED CREDITS	1.1	1.0	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	56,751.6	66,304.4	64,676.7	62,620.1	61,137.4	53,863.2
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	14,313.5	14,376.2	14,350.2	13,643.7	13,605.0	13,582.3
Paid-in Capital	13,399.2	13,457.9	13,433.5	13,045.9	13,009.0	12,987.3
Share Subscription Premium	914.3	918.4	916.7	597.8	596.1	595.1
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	23,205.9	24,765.8	26,131.9	17,699.4	18,112.1	18,520.4
Capital Reserves	3,348.3	3,363.0	3,356.9	2,775.0	2,767.2	2,762.6
Retained Earnings	32,182.5	32,323.5	37,804.6	24,051.7	23,983.6	23,943.6
Valuation surplus (Deficit) of available for sale instruments	0.0	0.0	0.0	0.0	0.0	0.0
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	(999.3)	(983.8)	(923.8)	(1,135.6)	(1,110.2)	(1,064.3)
Surplus (deficit) from Equity Restatement	(15,418.9)	(15,486.4)	(15,458.4)	(10,080.1)	(10,051.6)	(10,034.8)
Net Income of the period	4,093.2	5,549.6	1,352.6	2,088.4	2,523.1	2,913.4
Minority Interest	48.6	49.5	52.2	33.9	33.8	39.3
TOTAL STOCKHOLDERS' EQUITY	37,568.0	39,191.6	40,534.3	31,377.0	31,751.0	32,142.1
LIABILITIES & STOCKHOLDERS' EQUITY	94,319.6	105,496.0	105,211.0	93,997.1	92,888.4	86,005.4

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM Ps as of December, 2005

CUSTOMER POSITION ACCOUNTS	Dic-05	COMPANY POSITION ACCOUNTS	Dic-05
CUSTOMER CURRENT ACCOUNTS	(123.2)	REGISTRY ACCOUNTS	989,312.4
Customer bank balances	0.6	Guarantees granted	
Customer transaction liquidations	(123.8)	Assets under trust	197,390.3
Client loans	0.0	Assets under custody or administration	787,312.4
		Irrevocable lines of credit granted	2,803.8
CUSTOMER SECURITIES	965,745.7	Shares held in custody	1,417.9
Assets in custody or under administration	964,790.0	Other contingent obligations	388.0
Assets received in guarantee	955.7		
		REPO OPERATIONS	
TRANSACTIONS ON BEHALF OF CUSTOMER	57,530.2		(18.2)
Customer Repos	57,530.2	Receivables on repurchase agreements	108,373.1
Customer Securities Loans	0.0	Repurchase agreement creditors	(108,391.4)
Purchase of Derivatives	0.0		18.2
		Repurchase agreement debtors	108,391.4
		Payables on repurchase agreements	(108,373.1)
TOTAL CUSTOMER POSITION	1,023,152.8	TOTAL OWN POSITION	989,312.5

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
AT DECEMBER 2005
(MM PS)

	SUSCRIBED CAPITAL		EARNED CAPITAL						TOTAL STOCKHOLDERS' EQUITY
	FIXED CAPITAL	STOCK PREMIUM	CAPITAL RESERVES	RETAINED EARNINGS	SURPLUS (DEFICIT) FROM EQUITY RESTATEMENT	NO MONETARY ASSEST RESULT	NET INCOME	MINORITY INTEREST	
BALANCE AT DECEMBER 31st 2004	13,402.6	914.6	3,349.2	32,190.8	(15,422.9)	(979.7)	5,526.8	49.3	39,030.8
CHANGES INHERENT TO SHAREHOLDER'S DECISIONS									
Transfer of 2004 results				5,526.8			(5,526.8)		
Dividend payment				(917.8)					(917.8)
Reserve creation for future aquisition of stocks									
Repurchase of stocks									
Spin - Off	(415.4)	(319.5)	(586.6)	(12,856.2)	5,388.1	(130.2)			(8,919.9)
CHANGES INHERENT TO OPERATION									
Net Income for the exercise							2,913.4		2,913.4
No monetary assets results						45.7			45.7
Minority Interest								(10.0)	(10.0)
BALANCE AT DECEMBER 31, 2005	12,987.3	595.1	2,762.6	23,943.6	(10,034.8)	(1,064.3)	2,913.4	39.3	32,142.1

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2005
(MM PS)

	Dic-05
OPERATING ACTIVITIES	
Net Income	2,913.4
Subsidiaries' Income	(2,070.6)
Depreciation & Amortization	159.4
Loan Loss Reserves	1,288.8
Market Related Result	(391.7)
Deferred taxes	133.4
	2,032.6
Cash increase (decrease) from funding	(8,754.8)
Cash increase (decrease) from Loan Portfolio	984.7
Cash increase (decrease) from Trading Operation	13,412.3
Cash increase (decrease) from Derivative Financial Instruments	(1,902.6)
Cash increase (decrease) in Accounts Payable-Recivable	(1,871.2)
Banking Loans & Other Financial Institutions	(751.6)
	1,116.9
Cash flow from operating activities	3,149.5
Financing Activities	
Increase (decrease) of Stocholders' Equity	(415.4)
Dividend payment	(917.8)
Spin-Off	(8,504.5)
	(9,837.7)
Cash Flow From Financing Activities	(9,837.7)
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	9,318.5
Decrease of deferred loans	
Decrease on personnel loans	
	9,318.5
Cash Flow From Investment Activities	9,318.5
Net Increase in Cash	2,630.3
Cash at beginning of the period	10,217.5
Cash at end of period	12,847.9

BANCO INBURSA

Consolidated Income Statement

(MM constant Ps. as of December, 2005)							Acumulated	
	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	Dec '05	Dec '04
Interest Income	2,440.2	2,398.6	2,915.5	3,299.3	3,181.8	3,002.9	12,399.5	8,666.1
Interest Expense	1,659.2	1,980.9	2,000.6	2,202.1	2,148.0	1,931.9	8,282.5	6,052.1
Monetary Position	(245.4)	(412.0)	(125.7)	(50.6)	(120.4)	(296.1)	(592.8)	(951.1)
Financial Margin	535.6	5.6	789.1	1,046.7	913.5	775.0	3,524.2	1,662.9
Loan Loss Provisions	291.8	393.7	309.3	436.4	395.8	147.3	1,288.7	1,319.2
Risk Adjusted Net Interest Income	243.8	(388.1)	479.9	610.3	517.7	627.7	2,235.5	343.7
Comissions and Fees	267.7	392.1	321.7	213.0	332.4	316.6	1,183.7	1,092.8
Market-Related Income	113.1	849.3	577.4	(485.0)	(632.7)	(397.4)	(937.8)	1,654.8
Operating Revenues	624.5	853.4	1,378.9	338.3	217.4	546.9	2,481.5	3,091.3
Non-Interest Expense	368.4	424.1	377.1	401.2	515.7	538.6	1,832.6	1,465.8
Operating Income	256.2	429.2	1,001.8	(62.9)	(298.3)	8.3	648.9	1,625.5
Other Income (Expenses)	11.2	10.0	8.7	77.9	21.1	3.5	111.3	(5.7)
Earnings Before Taxes	267.4	439.2	1,010.5	15.0	(277.2)	11.8	760.2	1,619.9
Incurred Income Tax & Profit Sharing	14.7	1.9	238.3	328.3	237.5	(498.6)	305.5	56.3
Deferred Income Tax	123.3	185.0	108.5	(263.3)	(315.7)	555.2	84.7	572.3
Net Income Before Subsidiaries' Net Income	129.3	252.3	663.7	(50.0)	(199.0)	(44.7)	369.9	991.2
Subsidiaries' Net Income	166.9	51.5	118.6	297.6	74.2	146.0	636.4	278.9
Continous Operations' Net Income	296.2	303.8	782.3	247.6	(124.8)	101.3	1,006.4	1,270.1
Discontinued Operations & Extraordinary Items	0.0	93.4	0.0	0.0	0.0	28.3	28.3	93.4
Minority Interest	(1.9)	(0.7)	(2.8)	(0.2)	0.0	2.7	(0.2)	(6.3)
Net Income	294.3	396.5	779.5	247.4	(124.8)	132.3	1,034.4	1,357.2

BANCO INBURSA

Consolidated Balance Sheet (MM Ps as of December, 2005)

Assets	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Cash & Due From Banks	6,724.3	10,259.6	8,169.3	6,651.0	11,965.3	12,846.7
Financial Instruments	20,514.3	20,306.6	14,912.1	14,297.8	10,002.1	6,843.8
Negotiable	14,272.9	17,014.2	11,344.5	10,823.0	6,669.0	3,608.2
For Sale	1.9	1.9	1.9	1.9	1.9	0.0
Held to Maturity	6,239.4	3,290.5	3,565.7	3,472.9	3,331.3	3,235.6
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1,792.5	1,480.9	3,706.6	4,864.6	2,836.9	3,916.0
Repo Operations	12.4	10.3	17.8	90.2	8.1	52.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,780.1	1,470.6	3,688.8	4,774.4	2,828.8	3,864.0
LOANS	50,091.5	56,628.7	58,665.1	57,044.8	55,742.7	55,147.2
Commercial	45,724.9	52,227.5	53,951.7	52,130.5	50,654.3	49,774.7
Interbank	827.4	836.7	760.1	632.6	657.7	1,084.8
Consumer	3,022.4	2,973.9	3,188.6	3,372.2	3,525.7	3,429.0
Housing	516.7	590.7	764.7	909.5	905.0	858.7
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	240.1	348.9	382.3	396.0	440.7	435.5
Total Gross Loans	50,331.6	56,977.6	59,047.3	57,440.8	56,183.4	55,582.6
Preventive Provision for Credit Risks	(6,360.4)	(6,569.2)	(6,833.4)	(7,133.6)	(7,473.2)	(7,450.0)
Total Net Loans	43,971.2	50,408.4	52,213.9	50,307.1	48,710.2	48,132.7
Receivables, Sundry Debtors & Adv. Payments	2,569.4	3,255.5	5,755.4	6,059.6	7,185.0	1,691.9
Fixed Assets (net)	512.8	515.1	501.5	494.4	487.5	511.5
Reposessed Property	20.7	20.3	20.2	20.2	25.8	25.6
Permanent Equity Investments	3,253.2	3,324.5	3,441.9	2,812.6	2,863.7	3,008.1
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	544.0	522.0	508.4	762.4	528.0	463.2
TOTAL ASSETS	79,902.3	90,092.9	89,229.2	86,269.6	84,604.6	77,439.6

LIABILITIES	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Deposits	47,792.5	55,227.9	52,819.1	52,245.0	44,178.3	46,256.1
Demand Deposits	15,210.5	17,251.7	21,227.7	20,734.4	22,410.4	24,134.2
Time Deposits	32,581.9	37,976.2	31,591.4	31,510.6	21,768.0	22,121.9
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	3,210.5	2,907.8	2,606.6	2,406.1	4,373.3	2,138.9
Repo Operations	2.6	6.6	8.9	78.7	8.4	51.9
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	939.3	736.6	986.9	1,050.1	999.3	1,229.9
Other Accounts Payable	3,672.5	6,371.8	6,881.9	5,292.8	10,115.4	2,731.0
Income Tax & Employee Profit Sharing	93.0	15.3	257.4	550.8	795.5	269.6
Deferred Taxes	706.7	803.1	886.2	635.9	314.8	836.9
Deferred Credits	1.1	1.0	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	56,418.1	66,070.0	64,447.8	62,260.3	60,785.9	53,515.2
SUSCRIBED CAPITAL	14,261.9	14,324.4	14,298.5	14,330.0	14,289.4	14,265.6
Paid-in Capital	14,261.9	14,324.4	14,298.5	14,330.0	14,289.4	14,265.6
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	9,222.3	9,698.5	10,483.0	9,679.3	9,529.3	9,658.7
Capital Reserves	4,538.7	4,558.6	4,550.4	4,642.3	4,629.2	4,621.5
Retained Earnings	13,174.2	13,231.9	14,562.8	13,555.7	13,517.4	13,494.8
Income of Changes on Accounting Principles	177.2	220.9	240.2	144.0	142.7	148.5
Available for Sale	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Surplus (deficit) from equity restatement	(9,677.1)	(9,719.5)	(9,701.9)	(9,723.3)	(9,695.8)	(9,679.6)
Net income of the period	960.7	1,357.2	779.5	1,026.9	902.1	1,034.4
Minority Interest	48.5	49.3	52.0	33.7	33.7	39.2
Total Stockholders' Equity	23,484.2	24,022.9	24,781.4	24,009.3	23,818.7	23,924.3
LIABILITIES & STOCKHOLDERS' EQUITY	79,902.3	90,092.9	89,229.2	86,269.6	84,604.6	77,439.6

MEMORANDUM ACCOUNTS

(MM Ps as of September 2005)	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	9,115.6	7,043.8	139.3	1.9	1.9	0.0
Irrevocable Lines of Credit Granted	2,935.2	3,316.3	2,865.9	2,804.1	2,827.6	2,803.8
Goods in Trust or Mandate	169,329.0	182,397.4	185,404.1	180,773.0	190,601.7	197,390.3
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	506,772.0	594,569.1	551,848.0	449,239.4	653,783.8	786,751.8
Loan Portfolio Clasification	0.0	0.0	0.0	0.0	0.0	0.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	526,545.5	608,057.0	625,781.7	656,521.7	651,530.7	656,527.5
	1,214,697.3	1,395,383.7	1,366,038.8	1,289,340.1	1,498,745.7	1,643,473.4
Receivables on Repurchase Agreements	41,849.8	34,773.3	37,752.9	39,389.7	37,350.9	50,842.9
Repurchase Agreement Creditors	41,840.4	34,765.7	37,748.1	39,444.6	37,357.2	50,826.1
Net	9.3	7.6	4.8	(54.9)	(6.4)	16.8
Repurchase Agreement Debtors	8,623.5	11,768.7	31,262.5	34,452.3	37,646.6	50,826.1
Payables on Repurchase Agreements	8,623.1	11,772.6	31,258.4	34,385.8	37,640.5	50,842.9
Net	0.4	(3.9)	4.0	66.5	6.1	(16.8)

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
AT DECEMBER 2005
(MM PS)

	SUSCRIBED CAPITAL			EARNED CAPITAL					TOTAL STOCKHOLDERS' EQUITY
	FIXED CAPITAL	STOCK PREMIUM	CAPITAL RESERVES	RETAINED EARNINGS	SURPLUS (DEFICIT) FROM EQUITY RESTATEMENT	NON MONETARY ASSEST RESULT	NET INCOME	MINORITY INTEREST	
BALANCE AT DECEMBER 31st 2004	14,265.6	0.0	4,539.9	13,177.7	(9,679.6)	220.0	1,351.7	49.1	23,924.3
CHANGES INHERENT TO SHAREHOLDER'S DECISIONS									
Transfer of 2004 results				1,351.7			(1,351.7)		
Reserves creation			135.2	(135.2)					
Dividens Payment				(326.4)					(326.4)
Others			(53.6)	(573.0)					(626.6)
CHANGES INHERENT TO OPERATION									
Net Income for the exercise							1,034.4		1,034.4
CHANGES DUE TO RECOGNITION OF SPECIFIC ACCOUNTING PRINCIPLES									
No monetary assets results						(71.5)			(71.5)
Minority Interest								(10.0)	(10.0)
BALANCE AT DECEMBER 31. 2005	14,265.6	0.0	4,621.5	13,494.8	(9,679.6)	148.5	1,034.4	39.2	23,924.3

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2005
(MM PS)

	Dic-05
OPERATING ACTIVITIES	
Net Income	1,034.4
Subsidiaries' Income	(636.4)
Depreciation & Amortization	132.8
Loan Loss Reserves	1,288.7
Market Related Result	(56.1)
Extraordinary Losses	(28.3)
Minoritary Interest	(10.0)
Provision for diverse obligations	254.4
Deferred taxes	0.0
	1,979.5
Cash increase (decrease) from funding	(8,745.2)
Cash increase (decrease) from Loan Portfolio	780.1
Decrease or Increase in treasury transactions	12,180.9
Cash increase (decrease) from Derivative Financial Instruments	
Banking Loans & Other Financial Institutions	(757.0)
Other increase (decrease) related with the operation	
Repo Operations	
	3,458.9
Cash flow from operating activities	5,438.3
Financing Activities	
Dividends Payment	(326.4)
Spin-Offs	(626.6)
	(953.0)
Cash Flow From Financing Activities	(953.0)
Investments Activities	
Buy(sell) of fixed permanent stocks	15.6
Buy(sell) of fixed assets	(1.5)
Receivables, Sundry Debtors & Adv. Payments	(3,599.4)
Deferred Charges	173.5
Repossessed Property	5.4
Other financing activities	(0.0)
Other Accounts Payable & Recievable	1,550.2
	(1,856.2)
Cash Flow From Investment Activities	(1,856.2)
Net Increase in Cash	2,629.2
Cash at beginning of the period	10,217.5
Cash at end of period	12,846.7

OPERADORA INBURSA

Income Statement

(MM Constant Ps. as of December, 2005)	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	Acumulated	
							Dec´ 05	Dec´ 04
Earnings from Investment Sales	0.3	1.3	2.2	1.5	0.9	1.0	5.6	3.0
Asset Management Income	48.6	49.2	52.8	54.0	55.4	56.4	218.7	197.1
Earnings form Interest	0.2	0.1	0.8	0.3	0.1	0.0	1.3	1.1
Unrealized Gain on Portfolio Valuation	0.4	1.7	1.6	4.5	1.2	3.1	10.4	3.7
Total Earnings	49.6	52.3	57.3	60.4	57.7	60.5	235.9	204.8
General Expenses	1.9	12.7	2.8	2.5	2.2	2.3	9.8	20.2
Total expenses	1.9	12.7	2.8	2.5	2.2	2.3	9.8	20.2
Earnings Before Taxes	47.6	39.6	54.5	57.9	55.5	58.2	226.1	184.6
Incurred Income Tax & Profit Sharing	21.1	17.4	17.0	24.7	22.9	26.1	90.7	88.8
Net Income Before Deferred Accounts	26.6	22.2	37.5	33.1	32.6	32.1	135.3	95.8
Earnings from subsidiaries	20.3	29.1	4.6	26.5	23.1	40.1	94.3	97.2
Unadjusted for monetary position result	46.8	51.3	42.1	59.7	55.7	72.2	229.7	193.0
Monetary position	(5.8)	(10.3)	(3.2)	(1.3)	(2.9)	(6.9)	(14.3)	(24.0)
Net income result actualization	1.5	3.4	0.1	0.0	0.8	2.5	3.4	5.3
Net income	42.6	44.5	38.9	58.4	53.6	67.8	218.8	174.3

OPERADORA INBURSA

BALANCE SHEET (MM Constant Ps. as of December, 2005)

ASSETS	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	91.4	121.8	163.7	68.3	108.7	75.6
Sundry Debtors	57.8	22.5	18.1	18.2	18.8	20.4
Permanent investments	379.9	403.7	405.1	431.6	451.1	485.0
Receivable Taxes	12.6	0.0	13.7	24.4	39.0	0.0
TOTAL ASSETS	541.8	547.9	600.5	542.5	617.6	581.0
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	0.0	0.0	0.0	0.1	0.0	0.0
Payable Taxes	49.0	4.5	17.8	34.4	50.7	13.1
Deferred Income Tax	37.1	41.8	43.1	52.2	58.5	67.7
TOTAL LIABILITIES	86.1	46.3	60.8	86.7	109.2	80.9
STOCKHOLDERS' EQUITY						
Stockholders' Equity	22.1	22.2	22.2	22.2	22.2	22.1
Legal Reserve	4.1	4.1	4.1	4.1	4.1	4.1
Retained Earnings	349.6	351.1	524.5	382.3	381.2	305.1
Surplus (deficit) from equity restatement	(50.0)	(50.2)	(50.1)	(50.2)	(50.1)	(50.0)
Net income	129.9	174.3	38.9	97.3	151.0	218.8
TOTAL STOCKHOLDERS' EQUITY	455.7	501.6	539.6	455.8	508.4	500.1
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	541.8	547.9	600.5	542.5	617.6	581.0

INVERSORA BURSATIL

Income Statement

(MM Constant Ps. as of December, 2005)							Acumulated	
	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	Dec' 05	Dec' 04
Commissions & Tariffs	92.8	134.3	68.5	70.6	88.8	241.3	469.2	595.4
Earnings From Services	92.8	134.3	68.5	70.6	88.8	241.3	469.2	595.4
Income from sale of securities	27.0	136.1	120.7	202.8	324.8	20.8	669.1	202.8
Interest Income	(7.7)	(1.7)	0.2	(0.7)	3,041.1	1,268.0	4,308.5	4.0
Interest Expense	(3.1)	(131.3)	(92.2)	(178.1)	(3,340.5)	(1,264.0)	(4,874.9)	(134.5)
Unrealized gain on Portfolio Valuation	19.5	52.7	(4.0)	30.4	27.4	34.1	87.9	124.5
Monetary Position	(13.3)	(22.9)	(6.7)	(2.5)	(7.3)	(18.4)	(34.8)	(52.2)
Financial Margin	22.3	32.8	17.9	51.9	45.5	40.4	155.8	144.6
Operating Income	115.1	167.1	86.4	122.5	134.3	281.8	625.0	740.1
General Expenses	41.4	79.8	47.1	50.0	51.6	45.4	194.0	218.2
Operating Margin	73.7	87.3	39.4	72.5	82.7	236.4	431.0	521.8
Other Expenses (Income)	(1.3)	(5.0)	(0.4)	(0.3)	(0.3)	(0.8)	(1.8)	0.7
Net Income Before Income Tax & Profit Sharing	75.1	92.3	39.7	72.8	83.0	237.2	432.8	521.1
Incurred Income Tax & Profit Sharing	17.8	16.2	13.8	13.6	16.9	64.3	108.7	138.5
Deffered Income Tax	5.7	13.8	(1.4)	7.5	8.0	6.9	21.0	31.8
Net Income Before Subsidiaries' Net Income	51.5	62.3	27.3	51.7	58.1	166.0	303.1	350.8
Subsidiaries' Net Income	2.2	2.1	2.2	2.0	4.4	1.7	10.3	8.5
Net Income	53.7	64.4	29.5	53.7	62.6	167.7	313.5	359.3

INVERSORA BURSATIL

BALANCE SHEET (MM Constant Ps. as of December, 2005)

ASSETS	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Cash & Banks	0.5	0.4	2.5	0.1	0.1	0.5
FINANCIAL INSTRUMENTS	1,082.9	1,150.0	1,136.1	1,166.5	1,254.4	1,417.9
Negotiable	1,082.9	1,150.0	1,136.1	1,166.5	1,254.4	1,417.9
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	6.7	10.6	19.3	94.2	27.1	99.4
Repo Operations	6.7	10.6	19.3	94.2	27.1	99.4
Other accounts receivable	8.5	7.5	2.8	3.3	3.7	4.8
Fixed assets, net	28.9	28.4	27.1	26.1	25.6	25.8
Permanent equity investments	49.4	48.1	50.1	50.4	41.5	40.9
Other Assets	155.8	83.6	94.2	134.6	145.3	111.0
TOTAL ASSETS	1,332.7	1,328.7	1,332.1	1,475.2	1,497.7	1,700.2
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	9.0	14.0	20.2	96.2	27.1	99.4
Repo Operations	9.0	14.0	20.2	96.2	27.1	99.4
Other Account Payable	198.3	113.2	84.9	98.3	123.1	81.9
Income Tax & Employee profit sharing provision	161.7	75.9	49.4	60.5	81.2	46.5
Sundry creditors & other accounts payable	36.6	37.3	35.5	37.8	41.9	35.3
Deferred taxes	48.4	56.6	54.8	62.3	69.7	75.5
Total Liabilities	255.7	183.8	159.9	256.7	219.9	256.8
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	599.8	602.4	601.3	680.5	678.5	677.4
Paid-in capital	599.8	602.4	601.3	680.5	678.5	677.4
Earned Capital	477.2	542.5	570.9	538.0	599.2	766.0
Capital reserves	68.2	68.5	68.4	86.3	86.1	86.0
Retained earnings	322.5	323.9	681.9	577.5	575.9	574.9
Valuation effect in assoc. & affiliated companies	34.5	34.7	34.6	34.9	34.7	34.6
Surplus (deficit) of equity restatement	(242.8)	(243.9)	(243.4)	(243.9)	(243.3)	(242.9)
Net income	294.8	359.3	29.5	83.2	145.8	313.4
Stockholders' Equity	1,077.0	1,144.9	1,172.2	1,218.5	1,277.7	1,443.5
Total Liabilities & Stockholders' Equity	1,332.7	1,328.7	1,332.1	1,475.2	1,497.7	1,700.2

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

							Acumulated	
(MM Constant Ps. as of December, 2005)	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	Dec' 05	Dec' 04
Premiums written	2,144.9	2,760.5	1,952.5	2,006.4	1,982.4	2,536.9	8,478.1	9,279.2
Premiums ceded	381.2	489.7	247.5	347.7	352.0	603.9	1,551.1	1,561.5
Retained Premiums	1,763.7	2,270.8	1,705.0	1,658.7	1,630.4	1,932.9	6,927.0	7,717.7
Increased in reserve for unearned premiums	638.2	307.4	166.4	323.9	(63.6)	215.2	642.0	1,433.3
Retained earned premiums	1,125.6	1,963.4	1,538.6	1,334.7	1,694.1	1,717.7	6,285.1	6,284.4
Net Acquisition Cost	362.3	355.0	325.6	360.1	274.5	238.7	1,199.0	1,457.7
Commissions to agents	133.7	169.8	151.3	147.3	137.5	178.6	614.8	620.1
Additional compensation to agents	104.2	102.7	104.1	129.3	98.3	47.8	379.6	369.8
Commissions for re-insurance taken	4.1	0.1	1.2	(0.1)	6.4	(0.0)	7.5	4.3
Commissions for re-insurance given	(60.9)	(91.4)	(49.2)	(47.8)	(73.8)	(99.8)	(270.6)	(254.6)
Coverage on losses excess	42.4	41.3	43.7	40.1	36.5	40.4	160.6	178.9
Others	138.7	132.6	74.6	91.3	69.6	71.7	307.2	539.1
Net cost of claims and contractual obligations	941.0	1,103.8	1,033.5	1,091.0	1,257.1	1,261.6	4,643.1	4,447.2
Claims and other contractual obligations	940.6	1,104.6	1,053.6	1,075.1	1,256.7	1,809.4	5,194.8	4,519.5
Claims recovered from re-insurance	(0.3)	0.8	20.1	(15.8)	(0.4)	547.8	551.7	72.3
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(177.7)	504.6	179.4	(116.4)	162.5	217.4	442.9	379.6
Net Increase in other technical reserve	(55.4)	(13.5)	(10.2)	17.5	(2.6)	(53.7)	(49.1)	(76.7)
Catastrophic risks reserves	(52.1)	84.8	(9.5)	16.2	(1.7)	38.7	43.8	28.1
Preventions reserves	(3.3)	(98.3)	(0.7)	(0.0)	(0.9)	(92.4)	(94.0)	(104.8)
Contingency claim reserves	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	(0.0)
Other reserves	(0.0)	(0.0)	(0.0)	1.3	(0.0)	(0.0)	1.3	(0.0)
Gross profit	(122.3)	518.1	189.6	(133.8)	165.1	271.2	492.0	456.3
Net operating expenses	146.9	165.3	137.1	139.3	115.1	270.9	662.5	641.1
Administrative and operating expenses	(78.8)	(82.9)	(100.0)	(100.8)	(128.9)	21.7	(308.0)	(300.7)
Personnel expenses	214.7	236.5	225.1	228.3	232.3	236.9	922.6	893.4
Depreciation and amortization	11.0	11.7	12.0	11.9	11.8	12.3	47.9	48.4
Operating Profits	(269.2)	352.7	52.5	(273.2)	49.9	0.3	(170.5)	(184.8)
Net Financial Income	184.7	144.8	130.4	320.9	219.7	53.2	724.2	1,040.9
On investments	73.6	86.3	142.2	190.9	99.7	49.7	482.4	313.5
Investments sales	70.2	221.8	47.8	42.8	109.5	164.5	364.5	490.9
Investments revaluation	165.1	27.9	1.6	101.3	88.9	23.6	215.4	667.8
Charges on premiums	21.7	20.3	20.4	20.8	20.9	21.3	83.5	83.2
Others	4.3	5.5	10.1	0.6	7.6	1.9	20.2	23.1
Forex	0.8	2.6	0.3	(34.4)	0.3	(24.6)	(58.5)	(9.1)
REPOMO	(150.9)	(219.7)	(91.8)	(1.2)	(107.1)	(183.2)	(383.3)	(528.5)
Income before income taxes & employee profit sharing	(84.4)	497.5	182.8	47.8	269.7	53.5	553.8	856.1
Provision for income tax	47.6	77.0	49.8	1.0	83.9	47.0	181.8	237.2
Provision for employee profit sharing	7.5	30.8	16.7	4.0	28.4	8.4	57.5	72.4
Subsidiaries results	55.2	76.7	44.3	56.1	39.4	95.8	235.7	140.3
Net income	(84.4)	466.3	160.6	98.9	196.7	93.9	550.2	686.8

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments (MM Constant Ps. as of December, 2005)

ASSETS	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Investments	12,635.7	15,009.9	15,371.0	15,253.2	15,492.2	14,924.9
Securities	11,277.2	13,727.1	14,048.3	13,881.8	14,073.3	13,463.2
Government	7,479.8	7,379.8	7,644.2	7,642.5	7,804.3	7,360.9
Private companies	2,168.5	4,649.9	4,766.1	4,518.4	4,433.8	4,254.1
Debt Instruments	945.6	3,477.8	3,587.5	3,612.9	3,538.4	3,306.7
Equities	1,223.0	1,172.0	1,178.5	905.5	895.4	947.4
Net unrealized gain on valuation	1,598.5	1,607.1	1,589.3	1,694.0	1,813.1	1,840.4
Interest debtors	30.4	90.4	48.7	27.0	22.1	7.9
Loans	425.0	351.2	393.1	443.7	493.2	502.4
On policies	131.2	130.9	128.9	132.0	133.9	134.4
Secured	290.6	216.7	257.8	292.9	338.0	350.5
Unsecured	0.4	0.0	0.0	0.3	0.3	0.3
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	3.5	5.1	7.1	19.1	21.4	26.9
Interest debtors	1.4	1.6	2.4	2.5	2.6	3.0
Allowance for write-offs	(2.1)	(3.1)	(3.1)	(3.1)	(3.0)	(12.7)
Real estate	933.5	931.6	929.6	927.6	925.6	959.4
Real estate	56.7	55.7	55.3	55.3	54.8	82.8
Net unrealized gain on valuation	932.7	933.7	934.1	934.1	934.6	937.1
Depreciation	(55.9)	(57.8)	(59.8)	(61.8)	(63.7)	(60.5)
Investments for labor obligations	600.5	654.4	675.4	723.2	744.5	721.0
Current assets	1,947.2	11.6	(123.2)	(38.8)	(26.8)	503.9
Cash and banks	1,947.2	11.6	(123.2)	(38.8)	(26.8)	503.9
Debtors	1,873.4	2,254.7	2,081.2	1,900.5	1,881.9	2,473.5
Premium debtors	1,719.0	2,079.2	1,874.8	1,664.9	1,629.8	2,249.1
Agents and adjusters	3.3	3.2	4.5	4.7	0.0	2.7
Notes receivable	44.4	50.4	55.1	54.2	53.8	60.9
Employee loans	65.0	57.4	70.7	67.5	62.1	54.5
Other	65.0	86.0	98.4	132.4	160.2	138.0
Allowance for write-offs	(23.3)	(21.6)	(22.4)	(23.3)	(24.0)	(31.6)
Reinsurers and rebonders	818.6	640.9	641.5	564.2	508.0	1,192.2
Insurance and bonding companies	107.0	81.0	97.0	119.8	98.4	37.8
Retained deposits	0.6	0.5	0.5	0.5	0.5	0.5
Reinsurers share of unsettled claims	710.7	559.0	543.6	443.6	408.8	1,153.6
Reinsurers share of unearned premiums	0.4	0.3	0.3	0.3	0.3	0.3
Other assets	245.1	253.8	348.2	278.6	296.2	801.8
Furniture and equipment (net)	86.3	95.9	92.1	95.7	100.3	116.3
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	158.4	157.5	255.7	182.6	195.5	685.2
Total assets	18,120.5	18,825.2	18,994.0	18,680.9	18,896.0	20,617.4

LIABILITIES	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Technical reserves	13,591.9	13,533.3	13,683.0	13,903.5	13,779.7	15,076.9
Unearned premiums	6,809.6	7,104.2	7,386.8	7,624.5	7,567.9	7,765.8
Life	4,736.4	5,088.1	5,279.3	5,516.7	5,414.6	5,307.7
Accident and health	2,065.0	2,008.2	2,099.7	2,100.1	2,145.6	2,450.5
Current bonds	8.2	7.9	7.8	7.7	7.7	7.5
Contractual obligations	3,544.4	3,209.0	3,194.9	3,161.8	3,097.2	4,250.5
Losses and maturities	2,093.9	2,188.5	2,102.8	2,068.0	1,997.4	3,198.1
Reserve for incurred but not reported losses	724.3	280.9	322.9	326.2	322.9	271.2
Policy dividends	173.9	185.0	164.8	183.5	200.3	209.3
Managed insurance funds	529.0	529.9	567.9	556.8	552.2	546.9
Deposits premiums	23.3	24.8	36.5	27.3	24.4	25.0
Provision	3,237.9	3,220.1	3,101.4	3,117.2	3,114.7	3,060.6
Provision	201.4	102.3	101.5	100.8	99.9	7.2
Catastrophic	3,034.0	3,115.4	2,997.4	3,012.7	3,011.1	3,049.8
Contingency	2.4	2.3	2.3	2.3	2.3	2.3
Specials	0.1	0.1	0.1	1.4	1.4	1.3
Provision for labor obligations at retirement	600.4	651.5	667.5	708.1	728.7	719.9
Creditors	280.1	324.2	272.3	267.6	259.7	261.8
Agents and adjusters	231.5	239.3	192.6	191.5	215.2	216.9
Managed loss funds	6.6	6.4	5.9	5.5	5.2	6.1
Sundry	42.0	78.5	73.8	70.6	39.3	38.7
Reinsurers and rebonders	346.9	392.9	253.2	310.4	323.2	610.2
Insurance and bonding companies	346.2	392.2	252.4	309.6	322.4	609.4
Retained deposits	0.7	0.7	0.8	0.8	0.8	0.7
Other liabilities	949.2	1,091.1	1,123.4	1,003.6	1,118.2	1,191.1
Provision for employee profit sharing	24.5	166.7	54.4	13.0	154.9	169.3
Other liabilities	344.2	393.6	557.0	429.0	379.3	434.8
Deferred credits	580.5	530.9	512.1	561.6	584.0	587.1
Total liabilities	15,768.6	15,993.1	15,999.4	16,193.1	16,209.5	17,859.9
Stockholders' equity						
Paid in capital	988.2	988.2	988.2	988.2	988.2	988.2
Capital stock	988.2	988.2	988.2	988.2	988.2	988.2
Reserves	1,910.0	1,910.0	1,910.0	2,241.1	2,241.1	2,225.6
Legal	137.9	137.9	137.9	206.6	206.6	206.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,772.1	1,772.1	1,772.1	2,034.6	2,034.6	2,019.0
Unrealized gain on valuation of real estate	6.4	15.0	15.0	16.3	16.3	28.6
Subsidiaries	(25.9)	(20.1)	(17.9)	51.2	63.9	66.3
Retained earnings	533.5	533.5	1,220.3	321.9	321.9	294.1
Net income	220.5	686.8	160.6	269.8	456.3	550.2
Excess (insufficient) on Stockholders' actualiz	(1,280.8)	(1,281.2)	(1,281.6)	(1,400.7)	(1,401.1)	(1,395.5)
Total stockholders' equity	2,352.0	2,832.2	2,994.6	2,487.8	2,686.5	2,757.5
Total liabilities and stockholders' equity	18,120.5	18,825.2	18,994.0	18,680.9	18,896.0	20,617.4

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

Acumulated

(MM Constant Ps. as of December, 2005)	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	Dec' 05	Dec' 04
Premiums written	53.3	105.7	95.3	131.1	162.3	188.5	577.2	563.6
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	53.3	105.7	95.3	131.1	162.3	188.5	577.2	563.6
Increased in reserve for unearned premiums	(58.5)	82.7	2.8	81.3	52.8	93.5	230.4	251.5
Retained earned premiums	111.7	23.0	92.5	49.8	109.5	95.1	346.8	312.0
Net Acquisition Cost	1.9	7.7	6.8	11.1	15.0	16.7	49.5	19.2
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.9	7.7	6.8	11.1	15.0	16.7	49.5	19.2
Net cost of claims and contractual obligations	186.1	181.2	184.9	190.4	189.0	193.2	757.5	748.7
Claims and other contractual obligations	186.1	181.2	184.9	190.4	189.0	193.2	757.5	748.7
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	(76.3)	(165.9)	(99.2)	(151.7)	(94.5)	(114.8)	(460.2)	(455.9)
Net Increase in other technical reserve	(6.2)	(32.2)	13.3	14.4	30.7	17.9	76.3	(17.8)
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	(1.5)	1.4	(0.2)	1.3	0.6	1.5	3.2	3.9
Other reserves	(4.7)	(33.6)	13.5	13.0	30.1	16.5	73.1	(21.7)
Gross profit	(70.1)	(133.7)	(112.5)	(166.1)	(125.3)	(132.7)	(536.5)	(438.1)
Net operating expenses	11.2	11.6	11.4	11.0	6.0	5.7	34.1	47.3
Administrative and operating expenses	3.9	4.4	4.1	5.9	5.5	5.3	20.8	18.2
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	7.3	7.3	7.3	5.1	0.5	0.4	13.3	29.1
Operating Profits	(81.3)	(145.3)	(123.9)	(177.1)	(131.3)	(138.4)	(570.7)	(485.4)
Net Financial Income	203.9	294.2	219.6	311.7	263.4	225.6	1,020.2	985.3
On investments	246.6	254.5	250.8	259.0	266.7	266.2	1,042.7	952.1
Investments sales	20.4	3.1	(0.0)	(1.3)	22.6	18.9	40.2	55.6
Investments revaluation	181.0	289.1	83.9	47.4	109.5	178.6	419.3	701.2
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	(244.1)	(252.6)	(115.1)	6.5	(135.4)	(238.0)	(482.1)	(723.7)
Income before income taxes & employee profit sha	122.6	148.9	95.7	134.6	132.1	87.2	449.6	499.9
Provision for income tax	36.0	34.0	26.9	43.2	(70.2)	0.0	0.0	141.6
Provision for employee profit sharing	0.0	0.0	0.0	0.0	116.1	41.0	157.1	0.0
Subsidiaries results	1,759.2	295.1	244.8	125.7	86.0	(162.3)	294.2	2,364.9
Net income	1,845.8	409.9	313.6	217.1	172.2	(116.2)	586.7	2,723.1

PENSIONES INBURSA

BALANCE SHEET (MM Constant Ps. as of December, 2005)

ASSETS	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Investments	22,454.6	22,874.0	23,194.0	15,817.7	16,092.7	16,043.8
Securities	22,454.6	22,874.0	23,194.0	15,817.7	16,092.7	16,043.8
Government	8,936.9	8,197.5	8,436.3	8,566.5	9,025.9	9,604.9
Private companies	7,818.3	8,332.9	8,297.0	3,962.3	3,859.3	3,295.3
Debt Instruments	3,185.1	3,699.9	3,664.0	3,559.8	3,456.8	2,892.8
Equities	4,633.2	4,633.1	4,633.1	402.6	402.5	402.5
Net unrealized gain on valuation	5,539.3	6,046.8	6,286.3	2,976.9	3,013.4	2,834.2
Interest debtors	160.1	296.8	174.2	311.9	194.1	309.4
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	1.7	2.1	(0.6)	0.2	0.4	0.4
Cash and banks	1.7	2.1	(0.6)	0.2	0.4	0.4
Debtors	5.2	7.9	7.4	10.4	8.6	5.2
Premium debtors	4.1	6.8	5.6	11.2	8.7	4.4
Agents and adjusters	(0.1)	(0.1)	0.0	0.0	0.0	0.0
Notes receivable	0.2	0.2	0.2	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.0	1.0	1.7	1.3	3.3	5.7
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(2.3)	(3.7)	(5.2)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	240.6	264.9	296.1	55.5	82.2	115.1
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	240.6	264.9	296.1	55.5	82.2	115.1
Total assets	22,702.1	23,148.8	23,496.9	15,883.9	16,183.9	16,164.5

LIABILITIES	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Technical reserves	13,251.5	13,258.8	13,259.0	13,354.8	13,403.0	13,500.4
Unearned premiums	12,599.7	12,669.7	12,657.6	12,725.1	12,755.0	12,828.8
Life	12,599.7	12,669.7	12,657.6	12,725.1	12,755.0	12,828.8
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	77.1	46.5	54.7	74.5	88.0	52.8
Losses and maturities	75.7	43.9	54.5	70.6	86.4	50.3
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	1.4	2.6	0.2	3.9	1.5	2.5
Prevision	574.7	542.5	546.8	555.2	560.1	618.8
Prevision	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	252.0	253.4	253.2	254.5	255.1	256.6
Specials	322.7	289.1	293.7	300.7	305.0	362.3
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	5.6	6.4	6.7	8.2	9.4	10.1
Agents and adjusters	0.0	0.0	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	5.6	6.4	6.6	8.1	9.4	10.0
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	103.2	135.3	170.1	85.2	156.1	154.1
Provision for employee profit sharing	100.8	132.1	158.1	66.7	110.7	148.5
Other liabilities	0.0	0.0	9.0	15.0	40.8	0.0
Deferred credits	2.5	3.2	3.0	3.4	4.5	5.6
Total liabilities	13,360.3	13,400.5	13,435.8	13,448.1	13,568.5	13,664.6
Stockholders' equity						
Paid in capital	5,290.1	5,290.1	5,290.1	1,022.5	1,026.0	1,026.6
Capital stock	5,290.1	5,290.1	5,290.1	1,022.5	1,381.5	1,376.6
(-)Unsubscribed capital	0.0	0.0	0.0	0.0	355.6	350.0
Reserves	265.7	265.7	265.7	1,125.1	1,125.1	574.1
legal	140.9	140.9	140.9	413.2	413.2	413.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	124.8	124.8	124.8	712.0	712.0	160.9
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	1,155.9	1,152.6	1,151.8	292.3	295.9	295.9
Retained earnings	3,055.9	3,055.9	5,779.0	2,204.2	2,204.5	2,755.5
Net income	2,313.2	2,723.1	313.6	530.6	702.9	586.7
Excess (insufficient) on Stockholders' actualization	(2,739.0)	(2,739.0)	(2,739.0)	(2,739.0)	(2,739.0)	(2,739.0)
Total stockholders' equity	9,341.7	9,748.3	10,061.1	2,435.8	2,615.4	2,499.9
Total liabilities and stockholders' equity	22,702.1	23,148.8	23,496.9	15,883.9	16,183.9	16,164.5

Fianzas Guardiana-Inbursa

Income Statement Including Monetary Adjustments

(MM Constant Ps. as of December, 2005)							Acumulated	
	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	Dec' 05	Dec' 04
Premiums accepted	102.4	112.1	112.4	106.1	115.5	112.2	446.2	386.0
Premiums ceded	20.0	19.8	18.9	20.4	14.8	13.1	67.2	77.2
RETAINED PREMIUMS	82.4	92.3	93.5	85.7	100.7	99.1	379.0	308.8
Application of reserve for outstanding bonds	1.2	0.9	4.1	(0.7)	0.2	(0.9)	2.7	3.5
NET PREMIUM REVENUES	81.2	91.4	89.4	86.5	100.4	100.0	376.3	305.3
Net Acquisition Cost	(5.5)	(14.9)	(4.7)	(4.6)	(2.9)	(21.4)	(33.5)	(35.7)
Comisions to agents	0.8	0.3	0.7	0.3	0.5	0.0	1.6	1.1
Comisions for rebonding taken	(0.0)	0.3	0.0	0.9	0.2	(0.1)	1.1	0.3
Comisions for rebonding given	(7.8)	(9.8)	(7.7)	(8.3)	(6.2)	(10.1)	(32.4)	(31.3)
Others	1.5	(5.6)	2.4	2.5	2.6	(11.2)	(3.8)	(5.8)
Claims	40.8	55.2	49.8	51.7	47.3	73.4	222.1	172.2
Technical Income	45.9	51.1	44.2	39.3	56.0	48.1	187.7	168.8
Net increase in other technical reserves	(2.0)	(2.4)	(0.2)	0.8	(1.0)	(2.0)	(2.4)	(5.9)
GROSS INCOME	48.0	53.5	44.4	38.5	57.1	50.1	190.0	174.8
Net Operating Expenses	(7.2)	(0.9)	(9.7)	(9.6)	(12.7)	(11.5)	(43.6)	(21.1)
Administrative & operating expenses	(7.6)	(1.2)	(10.1)	(9.8)	(12.9)	(11.7)	(44.5)	(22.4)
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	0.2	0.2	0.9	1.3
OPERATING INCOME	55.2	54.4	54.1	48.1	69.8	61.6	233.6	195.8
Financial Income	1.1	0.8	(13.0)	18.9	13.9	7.3	27.0	29.4
On investments	1.2	0.5	1.7	4.5	2.5	5.4	14.1	4.9
Investments sales	5.1	1.6	(9.2)	10.7	10.7	12.7	24.9	14.8
Investments revaluation	5.9	9.5	(0.5)	4.4	7.2	2.7	13.8	38.7
Others	(1.0)	0.0	0.1	0.0	0.0	0.0	0.2	(0.9)
Repos	(0.4)	(0.6)	0.2	(0.1)	0.0	0.0	0.2	0.2
REPOMO	(9.8)	(10.2)	(5.3)	(0.6)	(6.7)	(13.7)	(26.3)	(28.4)
INCOME BEFORE TAXES	56.3	55.2	41.1	67.0	83.7	68.9	260.7	225.3
Income taxes	40.0	(6.7)	19.9	16.7	20.1	22.8	79.4	68.6
Subsidiaries Net Income	62.2	10.4	8.6	4.4	3.0	(5.7)	10.4	83.6
NET INCOME	78.4	72.4	29.9	54.7	66.6	40.4	191.6	240.2

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments (MM Constant Ps. as of December, 2005)

ASSETS	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Investments	992.1	1,045.7	1,078.9	860.3	929.2	959.8
Securities	870.0	920.9	948.9	725.8	795.6	836.8
Government	287.5	333.0	396.6	437.2	498.6	482.1
Private companies	404.8	379.3	322.3	159.5	158.3	223.2
Debt Instruments	16.2	15.1	15.1	14.7	14.7	44.4
Equities	388.6	364.2	307.2	424.7	143.6	178.8
Net unrealized gain on valuation	177.7	206.2	230.0	129.1	138.6	131.4
Interest debtors	0.0	2.5	0.0	0.0	0.0	0.1
Loans	61.7	64.5	70.0	74.6	73.9	63.4
Secured	50.0	50.6	56.9	66.7	63.1	56.4
Unsecured	7.8	7.0	8.1	3.5	2.9	2.9
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	2.2	5.1	3.0	2.3	5.8	3.0
Interest debtors	1.7	1.8	1.9	2.1	2.1	1.2
Real estate	60.4	60.2	60.0	59.9	59.7	59.6
Real estate	7.6	7.5	7.4	7.4	7.3	7.2
Net unrealized gain on valuation	55.6	55.7	55.8	55.8	55.9	56.0
Depreciation	(2.9)	(3.0)	(3.2)	(3.3)	(3.5)	(3.7)
Investments for labor obligations	1.6	1.6	1.6	1.7	1.7	1.7
Current assets	5.6	1.9	4.2	3.5	0.6	3.2
Cash and banks	5.6	1.9	4.2	3.5	0.6	3.2
Debtors	44.7	68.5	83.0	89.0	94.3	96.7
Premium debtors	43.0	66.2	81.4	91.1	92.4	94.5
Agents	0.0	0.0	(0.0)	0.0	1.8	(0.0)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	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	1.7	2.2	1.7	(2.2)	0.0	2.2
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	41.7	14.3	8.0	7.1	5.8	16.7
Bonding companies	6.1	9.8	3.6	2.8	1.7	12.7
Retained deposits	0.1	0.1	0.1	0.0	0.0	0.0
Others	29.3	(1.6)	(1.6)	(1.6)	0.1	0.1
Participation in rebonding	6.2	6.1	6.0	5.9	4.1	3.9
Other assets	60.8	61.2	25.2	36.8	49.2	68.0
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.6	1.6	1.6	1.6	1.6	1.6
Sundry	59.1	59.5	23.5	35.1	47.5	66.3
Total assets	1,146.5	1,193.1	1,201.1	998.4	1,080.7	1,146.0

LIABILITIES	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
Technical reserves	214.9	212.3	215.8	215.5	214.2	210.3
Current bonds	48.6	48.4	52.1	51.0	50.7	48.9
Contingency bonds	166.3	163.9	163.7	164.5	163.5	161.4
Provision for labor obligations at retirement	0.5	0.5	0.5	0.6	0.6	0.6
Creditors	28.1	7.3	6.1	7.1	5.4	6.9
Agents and adjusters	0.4	0.3	0.6	0.3	0.3	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	27.7	7.1	5.5	6.9	5.1	6.8
Rebonders	19.8	10.6	15.5	18.7	12.5	7.0
Bonding companies	14.0	4.2	9.2	12.8	6.6	1.3
Other participation	5.8	6.4	6.3	6.0	5.9	5.8
Other liabilities	116.2	113.9	71.5	85.9	110.5	134.0
Provision for employee profit sharing & incurred income	54.7	78.8	31.6	46.8	64.4	92.0
Other liabilities	12.5	15.6	16.6	14.5	20.1	19.7
Deferred credits	49.0	19.4	23.3	24.6	26.0	22.3
Total liabilities	379.4	344.7	309.5	327.9	343.2	358.9
Stockholders' equity						
Paid in capital	146.5	146.5	146.5	146.6	146.5	146.5
Capital stock	146.5	146.5	146.5	146.6	182.1	181.5
(-)Unsubscribed capital	0.0	0.0	0.0	0.0	(35.6)	(35.0)
Reserves	83.2	83.2	83.2	107.3	107.3	107.3
legal	83.2	83.2	83.2	107.3	107.3	107.3
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	7.1	16.4	29.6	30.6	31.0	39.3
Subsidiaries	26.9	26.6	26.6	9.1	9.1	9.8
Retained earnings	447.8	447.8	688.1	362.4	362.4	362.6
Net income	167.9	240.2	29.9	84.6	151.2	191.6
Excess (insufficient) on Stockholders' actualization	(112.4)	(112.4)	(112.4)	(70.1)	(70.1)	(70.1)
Total stockholders' equity	767.1	848.5	891.6	670.5	737.5	787.1
Total liabilities and stockholders' equity	1,146.5	1,193.1	1,201.1	998.4	1,080.7	1,146.0