

Mexico City, February the 14th, 2008.- **Grupo Financiero Inbursa** reported today results for the fourth quarter ended December 31, 2007.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$615.7 MM USD under US GAAP as of December 2007 and \$5,333.1 MM Ps under CNBV rules during the same period, 95.3% and 108.6% growths relative to December 2006, respectively.

Grupo Financiero Inbursa posted profits of \$615.7 MM USD under US GAAP as of December 2007 and \$5,333.1 MM Ps under CNBV rules during the same period. This result is mainly explained by higher operations in the different subsidiaries together with better market conditions and net gains on stocks valuation at Pensiones and Sinca Inbursa. It's worth to mention that this performance was achieved even though \$365 MM Ps more reserves creations in the bank.

Financial Margin stood at \$3,982.0 in December 2007, a 27.4% increase compared with December 2006. Credit costumers grew from 340,212 to 746,580 in the same period, 2.2 times.

Interest on loans grew 23.9%, from \$5,711.9 MM Ps in December 2006 to \$7,074.2 MM Ps in December 2007. This result is mainly explained by the 26% increase in the loan portfolio from \$67,259 MM Ps to \$84,916 MM Ps with higher margins. (SME's and consumer lending).

Seguros and Patrimonial Inbursa posted growths in premiums, 31.3% (6% without Pemex), and in Stockholders' equity 26.0% as of December 2007 vs December 2006.

Seguros Inbursa's net income stood at \$991.5 MM Ps at the end of December 2007, same figure previous year. In US GAAP, net income grew 22% from \$95.3 MM USD to \$116.7 MM USD.

Afore Inbursa reached \$314.8 MM Ps in net income during 12M07 compared with \$127.5 MM Ps in 12M06.

During 2007, net income posted profits of \$314.8 MM Ps, compared with \$127.5 MM Ps in 2006. Higher assets under management and lower acquisition cost explained this result.

Sinca Inbursa, the venture capital firm, posted profits of \$407.9 MM Ps at the end 2007, 75% higher compared with the same period previous year.

Sinca Inbursa current investment portfolio stood at \$2,084 MM Ps at the end 2007. Net income stood at \$407.9 MM Ps as of December 2007. This result is mainly explained by the merge of Urvitec into CICSAs that represented a \$437.9 MM Ps unrealized gain valuation.

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- All figures included in this report are expressed on December 2007 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 4Q07. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (4Q06).
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	Dec '07
Employees	5,499
# clients (MM)	8.2
Call Center Positions	1,253
ATM's	578
Sales force	15,853

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

US GAAP	
Mkt Value/Book Value.	1.93
Stock price USD (Dec'07)	2.58
EPS (USD)	
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM USD	4Q07		3Q07	% chg vs. 3Q07	4Q06		Jan - Dec		% Chg
	\$	%			\$	\$	2007	2006	
Banco Inbursa	119.3	56%	66.5	79%	(21.3)	N.A.	255.4	79.8	220%
Operadora	0.9	0%	3.1	-72%	7.0	-87%	14.4	15.7	-8%
Seguros	28.8	13%	8.7	231%	29.8	-4%	116.7	95.3	22%
Pensiones	32.7	15%	2.5	N.A.	4.4	642%	129.6	43.1	200%
Fianzas	12.5	6%	5.5	125%	10.1	23%	26.8	27.2	-2%
Inversora	14.3	7%	1.1	N.A.	22.0	-35%	51.0	51.5	-1%
Others	6.5	3%	(0.1)	N.A.	1.5	333%	21.9	2.6	742%
Total	215.0	100%	87.4	146.0%	53.5	301.5%	615.7	315.3	95.3%

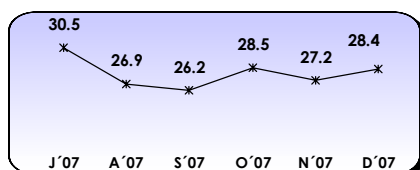
- Under US GAAP **Grupo Financiero Inbursa** posted profits of \$615.7 MM USD during 2007, 95.3% more to the same period of the previous year. This result is mainly explained by higher level operations in the different subsidiaries together with better market conditions, and net gains on stocks valuation at Pensiones and Sinca Inbursa.

Investment by Company

MM USD	4Q07		3Q07	% chg vs. 3Q07	4Q06		% chg vs. 4Q06
	\$	%			\$	\$	
Banco Inbursa	2,293.0	57%	2,170.7	6%	2,044.0	12%	
Operadora	63.5	2%	57.8	10%	52.1	22%	
Seguros	745.7	19%	716.7	4%	642.6	16%	
Pensiones	518.5	13%	483.6	7%	391.3	32%	
Fianzas	128.5	3%	116.1	11%	100.2	28%	
Inversora	235.0	6%	220.6	7%	185.9	26%	
Others	36.6	1%	35.8	2%	51.7	-29%	
Total	4,020.7	100%	3,801.3	5.8%	3,467.8	15.9%	

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$4,020.7 MM USD under US GAAP vs \$3,740.3 MM USD reached under the CNBV rules. Accumulated deferred taxes 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	2.1
Stock price ('07)	28.40
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM Ps.	4Q07		3Q07	% chg vs. 3Q07	4Q06		Jan - Dec		%chg. vs. 2006
	\$	%			\$	%	2007	2006	
Banco Inbursa	1,134.5	74%	487.4	133%	(778.9)	N.A.	2,116.9	61.1	3366%
Operadora	51.3	3%	26.7	92%	68.7	-25%	190.7	157.0	21%
Seguros	92.8	6%	181.6	-49%	359.7	-74%	991.7	990.4	0%
Pensiones	(24.1)	-2%	11.9	N.A.	(1.7)	N.A.	1,149.3	495.5	132%
Fianzas	90.9	6%	65.3	39%	78.6	16%	277.7	307.4	-10%
Inversora	112.3	7%	(18.9)	N.A.	216.0	-48%	478.1	525.9	-9%
Others	85.1	6%	17.9	N.A.	(0.4)	N.A.	128.7	19.9	N.A.
Total	1,542.8	100%	771.8	100%	(58.0)	N.A.	5,333.1	2,557.1	108.6%

- **Grupo Financiero Inbursa** posted profits of \$5,333.1 during 2007, this represented a 108.6% growth relative 2006. This result is mainly explained by higher operations in the different subsidiaries together with better market conditions, and net gains on stocks valuation at Pensiones and Sinca Inbursa. It's worth to mention that this performance was achieved even though \$365 MM Ps more reserves creations in the bank.

Free Cash Flow

MM of constant pesos as of December 31, 2007	2003	2004	2005	2006	2007
+ Interest Income	11,972.3	12,030.7	18,338.5	14,535.1	13,354.8
- Interest Expense	8,983.6	9,069.0	14,205.2	10,154.0	8,448.6
= Financial Margin	2,988.7	2,961.7	4,133.3	4,381.2	4,906.2
+ Commissions & Fees	1,368.8	1,820.2	1,781.5	2,134.9	2,400.7
+ Subsidiaries Income	2,292.9	2,233.6	2,235.6	2,022.0	2,818.0
- General Expenses	1,714.2	1,928.8	2,295.3	2,785.7	3,073.7
- Taxes	306.8	288.0	529.8	656.3	542.2
= Operative Cash Flow	4,629.3	4,798.6	5,325.2	5,096.0	6,508.9
+ Market related Income	459.8	2,144.0	-183.9	-672.0	1,511.8
= Free Cash Flow	5,089.0	6,942.6	5,141.3	4,424.0	8,020.7

Investment by Company

MM Ps.	4Q07		3Q07	% chg vs. 3Q07	4Q06	% chg vs. 4Q06
	\$	%				
Banco Inbursa Consolidated	26,924.1	66%	25,254.5	7%	25,097.5	7%
Afore	1,467.3	4%	1,372.3	7%	1,110.7	32%
Sinca	3,258.0	8%	2,959.8	10%	2,802.5	16%
Inmobiliaria	870.9	2%	869.3	0%	874.6	0%
Operadora	693.6	2%	641.3	8%	584.7	19%
Seguros Inbursa Consolidated	4,730.4	12%	4,661.2	1%	3,754.7	26%
Patrimonial	1,022.0	2%	948.2	8%	716.0	43%
Salud	138.0	0%	135.0	2%	122.0	13%
Pensiones Inbursa Consolidated	4,334.3	11%	4,352.7	0%	3,186.2	36%
Promotora	1,868.8	5%	1,882.4	-1%	1,045.5	79%
Fianzas	1,414.8	3%	1,323.5	7%	1,131.6	25%
Inversora	2,563.8	6%	2,447.1	5%	2,084.0	23%
Others	440.5	1%	424.4	4%	599.3	-26%
Total	41,101.5	100%	39,104.6	5%	36,438.0	13%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$41,101.5 MM Ps as of December 2007, a 13% increase relative to the same period previous year. It is worth to recall, that in May 2007, GFI paid a \$1,229 MM Ps dividend. If adjusted, stockholders' equity growth would have been 16.2% in the same period.

Sources & Uses of Funds (MM Ps as of December 2007)

	SOURCES					
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	Total
Banco Inbursa	26,325.9	87,336.9	10,544.4	1,185.9	3,431.4	128,824.5
Seguros and Patrimonial Inbursa	4,730.4		20,426.7	922.8	4,760.1	30,839.9
Pensiones Inbursa	4,334.3		14,111.3	15.2	340.0	18,800.8
Inversora Bursátil	2,563.8	43.4		193.9	78.6	2,879.7
Operadora Inbursa	693.6			113.5	27.5	834.5
Fianzas G-Inbursa	1,414.8		249.8	11.9	159.6	1,836.1
Others	440.2					440.2
TOTAL	40,503.0	87,380.2	45,332.1	2,443.1	8,797.2	184,455.7

	USES					Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	
Banco Inbursa	9,980.3	84,916.0	30,004.1	670.2	3,254.0	128,824.5
Seguros and Patrimonial Inbursa	6,867.9	1,765.6	12,764.7	1,654.3	7,787.4	30,839.9
Pensiones Inbursa	3,068.6		15,572.2		159.9	18,800.8
Inversora Bursátil	106.7		2,576.6	27.9	168.4	2,879.7
Operadora Inbursa	685.8		115.3		33.5	834.5
Fianzas G-Inbursa	167.8	58.0	1,238.7	201.3	170.4	1,836.1
Others					440.2	440.2
TOTAL	20,877.1	86,739.6	62,271.5	2,553.6	12,013.9	184,455.7

Assets under Management: \$2,304,050.6
Assets in Custody: \$1,844,457.4

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	4Q07 MM USD	3Q07 MM USD	4Q06 MM USD	Jan - Dec '07 MM USD	Jan - Dec '06 MM USD
Net income under CNBV GAAP	105.3	44.5	(65.8)	192.9	5.2
Adjustments of monetary position	35.2	24.7	44.5	76.3	73.2
Adjustments on deferred liabilities	(23.6)	(3.8)	(1.7)	(17.9)	(2.6)
Others	2.5	1.1	1.7	4.1	4.1
Net Increase	14.1	22.0	44.5	62.5	74.7
Net Income Under US GAAP	119.4	66.5	(21.3)	255.4	79.8

- Under US GAAP Banco Inbursa posted profits of \$255.4 MM USD during 2007 compared with \$192.9 MM USD under the CNBV rules, \$62.5 MM USD more. This result is mainly explained by add-backs on monetary position of \$76.3 MM USD as well as deductions in deferred liabilities.

Stockholders' Equity

	4Q07 MM USD	3Q07 MM USD	4Q06 MM USD
Stockholders' equity under CNBV GAAP	2,453.8	2,251.2	2,117.5
Deferred Taxes	144.1	159.4	216.4
Derivatives	(108.4)	(153.6)	(239.9)
Others	(196.5)	(86.3)	(50.0)
Net Decrease	(160.8)	(80.5)	(73.5)
Stockholders' Equity Under US GAAP	2,293.0	2,170.7	2,044.0

- Stockholders' equity resulted in \$2,293.0 MM USD under US GAAP in December 2007. Under CNBV rules, Banco Inbursa stockholders' equity stood at \$2,453.8 MM USD, \$160.8 MM USD more. The difference is basically explained by \$144.1 MM USD add-backs coming from deferred taxes as well as deductions of \$108.4 MM USD from derivatives.

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$2,116.9 MM Ps during 2007 compared with \$61.1 MM Ps obtained in the same period previous year. This result is explained by: 1) 27.4% more in Financial Margin, due to the increase in the loan portfolio with higher margin 2) \$1,065.6MM Ps in market related income due to the fixed rate funding swap position Mark to Market, 3) \$355.0 MM Ps more in commission and fees, that represented a 21.2% increase and 4) Better results in both Afore Inbursa an Sinca Inbursa. This result was achieved even though \$365.3 MM Ps more loan loss provisions.

As of December 2007, Demand Deposits stood at \$34,486.4 MM Ps, a 21.9% increase relative to December 2006. This result in mainly explained by the Inbursa CT account that represented 91.6% of these deposits.

Financial Margin

As of December 2007 financial margin stood at \$3,982.0 MM Ps, a 27.4% increase compared with same period previous year, this growth is mainly explained by the 24% growth in interest on loans due to a 26% increase in the loan portfolio with better margin (SME's and credit cards). Financial margin before monetary position adjustments stood at \$4,797.4 MM Ps.

Market Related Income

Market related income posted profits of \$1,065.6 MM Ps at the end of 2007 compared with \$1,144.3 losses MM Ps during 2006. This result is mainly explained by the fixed rate swap position due to higher levels of the long term interest rates observed during 2007 relative to those of 2006.

Loan Loss Reserves

Loan loss reserves increased \$1,942.6 MM Ps during 2007, reaching \$10,544.4 MM Ps on accumulated basis. This amount represented 7.0 times non-performing loans.

General Expenses

General expenses grew 15% compared to 2006, this is mainly explained by the growth in acquisition cost of the retail banking products (mainly credit cards) that are included in administrative expenses from \$236.9 MM Ps in 2006 to \$476.6 MM PS in 2007, representing 101% increase.

Risk Adjusted Net Interest Income

MM Ps	4Q07	3Q07	4Q06	12M07	12M06
Interest Income	3,093.8	2,772.8	2,449.8	10,907.8	10,776.2
Interest on loans	1,971.7	1,784.5	1,527.2	7,074.2	5,711.9
Repo's interest income	313.1	333.0	374.4	1,402.1	2,560.4
Others	809.0	655.3	548.1	2,431.5	2,504.0
Interest Expenses	(1,792.2)	(1,561.2)	(1,560.3)	(6,110.4)	(6,773.6)
Interest on deposits & funding	(1,480.8)	(1,229.4)	(1,220.6)	(4,710.4)	(4,218.0)
Repo's interest expense	(311.5)	(331.9)	(339.7)	(1,400.0)	(2,555.6)
REPOMO	(366.6)	(253.8)	(409.8)	(815.4)	(877.8)
Financial Margin	934.9	957.8	479.6	3,982.0	3,124.8
Loan Loss Reserves (Net)	(238.1)	(336.0)	(366.1)	(1,942.6)	(1,577.3)
Risk Adjusted Net Interest Income	696.8	621.8	113.5	2,039.4	1,547.5

Market Related Income

MM Ps	4Q07	3Q07	4Q06	12M07	12M06
Financial Instruments Negotiable	267.8	(115.3)	39.2	28.0	(227.3)
Repos	6.0	0.1	(0.2)	6.1	(0.2)
Securities Purchases and Sales	151.2	(20.6)	297.5	(403.1)	(310.0)
Derivative Instruments	286.6	336.6	(1,545.4)	1,434.6	(606.8)
Total	711.6	200.8	(1,208.9)	1,065.6	(1,144.3)

Administrative Expenses and Acquisition Cost

MM Ps	4Q07	3Q07	4Q06	12M07	12M06
Personnel	35.7	35.9	35.1	144.3	125.9
Administrative Expenses	481.7	542.3	441.6	2,203.9	1,895.5
Acquisition Cost	100.9	127.2	111.3	476.6	236.9
Others	374.8	415.1	330.3	1,721.3	1,658.6
Contributions to IPAB	64.0	55.1	46.9	223.4	202.2
Depreciations and Amortizations	27.5	29.4	28.4	113.9	111.1
Administrative and Acquisition Cost	608.9	662.8	552.0	2,685.5	2,334.7

- 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 2006 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

Earnings from Subsidiaries

Earnings from subsidiaries posted \$722.8 MM Ps profits during 2007 compared with \$360.3 MM Ps during the same period previous year. This result is mainly explained by better results in both, Afore Inbursa and Sinca Inbursa.

Income Statement Selected Figures

MM Ps	4Q07	3Q07	4Q06	12M07	12M06
OTHER EXPENSES / INCOME	77.6	177.9	(38.7)	319.1	249.2
Charge Offs & Other Losses	(4.8)	(3.2)	(7.9)	(14.4)	(14.3)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	41.5	26.6	270.8	89.6	173.8
Other Income	40.9	154.5	(301.6)	243.9	89.8
EARNINGS FROM SUBSIDIARIES	406.7	138.1	143.2	722.8	360.3
Sinca Inbursa	313.9	36.9	122.1	407.9	232.7
Afore Inbursa	92.8	101.2	21.2	314.8	127.5
MONETARY POSITION RESULTS	408.0	280.4	680.6	904.9	967.6
Repomo - Margin	366.5	253.8	409.8	815.3	877.8
Repomo - Other expenses	41.5	26.6	270.8	89.6	89.8

Sinca Inbursa

Sinca Inbursa posted profits of \$407.9 MM Ps at the end 2007, 75% more if compared with the same period previous year. This result is explained by the merge of Urvitec into CICSA that represented a \$437.9 MM Ps unrealized gain valuation.

Current Investment Portfolio

MM Ps	Description	% Shares	Acquisition Date	Book Value Investment	%
Infraestructura y Transporte México	Railroad	8.25%	Aug-06	1,076	51.6%
Controladora Vuela Compañía de Aviación	Air Line	25.00%	Oct-05	354	17.0%
Pure Leasing	Leasing	49.00%	Jan-06	193	9.3%
Grupo Acir	Radio Broadcast	20.00%	Aug-96	94	4.5%
Grupo IDESA	Petrochemical	9.45%	Aug-06	92	4.4%
Quality Films	Films Distribution	30.00%	Dec-05	61	2.9%
CELSOL	Energy Service Company	38.90%	Dec-07	58	2.8%
Movie Risk	Movies	99.99%	Dec-07	58	2.8%
Laboratorio Médico Polanco	Health	48.63%	Aug-06	52	2.5%
Argos Comunicación	Media Content	30.00%	Feb-07	41	2.0%
Others				5	0.2%
Total				2,084	100.0%
Other Investments					
C.I.C.S.A. (61,015,990 stocks)*	Construction	2.34%	Nov-07	269	

*URVITEC was merged into CICSA on November 2007

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

Loan Portfolio and Asset Quality

Loan portfolio stood at \$84,916 MM Ps at the end of December 2007, a 26.3% increase relative to December 2006. This increase was due to more credits in commercial (including SME's), consumer and loans to states and municipalities during this period. It is worth to recall that \$290.8 MM Ps of housing loan portfolio are booked in the insurance company that added to the bank loan portfolio accumulated \$1,110.2 MM Ps for GFI.

Credit Cards grew 128% compared to 2006, from 305,599 in December 2006 to 697,918 in December 2007. As of December, credit cards loan portfolio was \$3,015.1 MM Ps, 141% more than December 2006.

Loan Portfolio in Pesos represented 76% of the total Loan Portfolio.

Loan loss reserves grew from \$9,189 MM Ps in December 06 to \$10,544 MM Ps in December 07, representing a 14.7% increase and a coverage ratio to non performing loans of 7.0 times .

Loan Portfolio

MM Ps	4Q07	%	3Q07	%	4Q06	%
TOTAL LOAN PORTFOLIO	84,916	100%	78,929	100%	67,259	100%
Commercial	61,865	73%	59,397	75%	54,835	82%
Financial Institutions	10,626	13%	8,269	10%	5,895	9%
Consumer	7,092	8%	7,226	9%	4,159	6%
Housing	819	1%	830	1%	965	1%
Governments	3,001	4%	1,805	2%	784	1%
PAST DUE LOANS	1,513	1.8%	1,402	1.8%	620	0.9%
LOAN LOSS RESERVES	10,544	12%	10,574	13%	9,189	14%

	4Q07	3Q07	4Q06
Pesos	76%	73%	71%
USD	24%	27%	29%
Secured *	82%	82%	82%
Unsecured	18%	18%	18%

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	4Q07	4Q06	System 3Q07
Loans / Total Assets	71.8%	80.0%	56.8%
NPL / Loan Portfolio	1.8%	0.9%	2.5%
LLR / NPL (times)	7.0	14.8	1.8

Non Performing Loans

At the end of the quarter, non performing loans stood at \$1,512 MM Ps compared with \$620 MM Ps as of December 2006, this figure represents 1.8% non performing loans to total loans ratio. It is worth to recall, in commercial loans, the total amount is recorded as non performing on the day following of any default.

Non Performing Loans

MM Ps	MM Ps	%
NPL Sep 30, 2007	1,370.3	
- Decreases in NPL	-282.1	100.0%
* Recoveries & Restructures	-173.0	61.3%
* Write Offs	-109.1	38.7%
+ Increases in NPL	424.3	100.0%
* Exchange rate effects	-0.2	0.0%
* New NPL	424.5	100.0%
NPL December 31, 2007	1,512.5	

Commercial Lending

Banco Inbursa remains one of the most important bank in the Mexican system in commercial lending with a 9.6% market share as of September 2007. 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 20.4% TIER 1 Capital ratio as of December 2007. This figure compares positively with the 14.6% ratio obtained by the market.

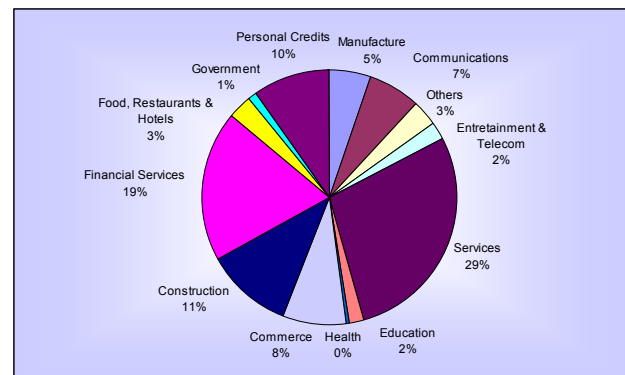
Value at Risk

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

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

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

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of December 31, 2007	4Q07	3Q07	4Q06	Mkt. Avg 4Q07
Credit Risk Assets	70,430.0	68,658.0	57,817.0	1,625,251.0
Tier 1 Capital	27.8%	24.3%	35.0%	22.5%
Net Capital	28.1%	24.6%	35.4%	24.6%
Credit & Portfolio Risk Assets	95,936.2	95,005.7	68,540.0	2,514,656.5
Tier 1 Capital	20.4%	21.0%	29.6%	14.6%
Net Capital	20.6%	21.1%	29.8%	15.9%

Value at Risk * 4Q07 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Fixed Income	60,353	(64)	-0.33%
Equity	465	(9)	-0.05%
Derivatives	(16,723)	(109)	-0.56%
Banco Inbursa	44,095	(132)	-0.67%
TIER 1 CAPITAL ⁽²⁾	19,612		

⁽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 4Q07 (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)
MXP	68,905	1,334	8,259	11.99%	6.2
USD*	18,101	179	2,013	11.12%	11.2
UDI's*	1,174	0	302	25.72%	N.A.
Total	88,180	1,513	10,574	11.99%	7.0

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

* The total loan portfolio included letters of credit

AFORE INBURSA (Pension Funds)

Afore Inbursa reached \$1,138.5 MM Ps in commissions income during 2007, 13.3% higher than the same period of previous year. This is mainly explained by the 3.8% growth on assets under management. Afore Inbursa posted \$314.8 MM Ps net income during 2007 compared with \$127.5 MM Ps in 2006. On a quarterly basis, net income reached \$92.8 MM Ps.

Affiliate Base & Assets Under Management

Assets under management reached \$92,749.7 MM Ps in December 07 a 4% increase relative to the same period of previous year.

Market share stood at 11.1% in 4Q07. It is worth to point out that Afore Inbursa is ranked the third in the Afore system measured by assets under management.

Affiliate base accumulated 3,424,203 clients in December 2007.

Active workers base was 34.3% in December 07 vs 37.4%, of the same period previous year.

Acquisition cost was \$512.5 MM Ps in 2007 compared with \$600.6 MM Ps in 2006, 14.7% decrease.

Stockholders' equity stood at \$1,467.3 MM Ps in the 4Q07, 33.3% more if compared with 4Q06..

Net Income

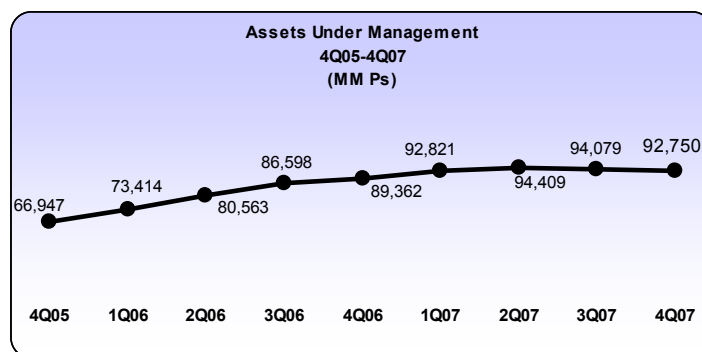
During 2007, net income posted profits of \$314.8 MM Ps compared with \$127.5 MM Ps in 2006. As mentioned above, higher assets under management and lower acquisition cost explained this result.

Selected Figures

MM Ps	4Q07	3Q07	4Q06	12M07	12M06	% chg
Commission Income	281.5	318.1	228.5	1,138.5	1,004.7	13.3%
General Expenses	(150.5)	(187.2)	(187.1)	(726.7)	(809.0)	-10.2%
Administrative Expenses	(14.1)	(16.0)	(15.1)	(61.4)	(65.5)	-6.1%
Operating Expenses	(14.3)	(48.9)	(33.2)	(152.8)	(142.9)	6.9%
Promotion Expenses	(122.1)	(122.3)	(138.9)	(512.5)	(600.6)	-14.7%
Depreciation & Amortization	(1.2)	(3.1)	(3.1)	(10.6)	(12.2)	-13.5%
Operating Income	130.8	128.8	35.3	404.1	184.5	119.0%
Other Income	0.4	(0.4)	1.1	(1.6)	3.1	N.A.
REPOMO	23.2	33.0	55.3	47.8	37.3	27.9%
Net Income	92.8	101.2	21.1	314.8	127.5	146.9%
Investments	937.7	935.0	877.4	937.7	877.4	6.9%
Fixed Assets	23.0	16.9	18.1	23.0	18.1	27.0%
Total Assets	1,586.0	1,394.5	1,182.5	1,586.0	1,182.5	34.1%
Stockholders' Equity	1,467.3	1,275.6	1,100.9	1,467.3	1,100.9	33.3%

Affiliate Quality

	4Q07	3Q07	4Q06	Mkt. Share 4Q07
Affiliates (#)	3,424,203	3,476,653	3,630,280	8.9%
Assets Under Mngmt. (MM Ps)	92,749.7	94,078.6	89,362.5	11.1%
	4Q07	3Q07	4Q06	Mkt. Avg 4Q07
Avg. Min. Wages/Affiliate	5.22	5.49	5.22	4.24
Active Workers/Affiliate	34.3%	35.1%	37.4%	44.1%



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	4Q07 MM USD	3Q07 MM USD	4Q06 MM USD	Jan - Dec '07 MM USD	Jan - Dec '06 MM USD
Net income under CNSF GAAP	9.8	16.6	33.9	90.8	88.3
Reserves Adjustments	18.4	(1.0)	19.0	23.1	19.0
Investments Adjustments	(0.5)	1.7	(2.6)	1.6	0.5
Deferred Taxes	5.7	(2.4)	(5.7)	(6.2)	5.3
Deferred Acquisition Costs	0.1	6.3	0.0	8.0	10.5
Monetary Positions Adjustments	20.1	20.6	18.8	47.7	46.3
Others	(24.8)	(33.2)	4.0	(48.3)	(74.6)
Net Increase	19.0	(8.0)	33.5	25.9	7.0
Net Income Under US GAAP	28.8	8.6	67.4	116.7	95.3

- **Seguros Inbursa's** net income reached \$116.7 MM USD under US GAAP during 2007, compared with \$90.8 MM USD under CNSF rules, \$25.9 MM USD more. This result is explained by add-backs coming from reserves and monetary positions for \$70 MM USD and deductions of \$48.3 MM USD from other adjustments.

Stockholders' Equity

	4Q07 MM USD	3Q07 MM USD	4Q06 MM USD
Stockholders' equity under CNSF GAAP	431.1	420.0	334.7
Adjustments on Assets	20.4	25.3	19.8
Deferred Acquisition Cost	78.7	79.8	73.9
Fixed Assets	(58.3)	(54.5)	(54.1)
Others	0.0	0.0	0.0
Reserves Adjustments	320.9	246.9	457.1
Deferred Taxes	(248.3)	(248.7)	(301.0)
Others	221.5	273.0	132.0
Net Increase	314.5	296.5	307.9
Stockholders' Equity Under US GAAP	745.7	716.5	642.6

- **Seguros Inbursa's** Stockholders' equity resulted \$745.7 MM USD under US GAAP at the end of December 2007, compared with \$431.1 MM USD under CNSF rules. The difference is basically explained by: \$320.9 MM USD add-backs from reserves adjustments and \$20.4 MM USD from adjustments on assets as well as deductions of \$248.3 MM USD from deferred taxes.

SEGUROS AND PATRIMONIAL INBURSA **(Insurance)**

Seguros and Patrimonial Inbursa net income stood at \$991.5 MM Ps at the end 2007, same figure previous year. Premiums grew 31.3% (6% without Pemex) from \$10,751.1 MM Ps in 2006 to \$14,116.3 MM Ps in 2007. It is worth to point out that in June 2007, Seguros Inbursa got the Pemex P&C coverage for 20 months, this premium amounted \$2,724 MM Ps and was underwrote in June with a 5% retention that will be earned 1/20th each month.

Financial Information

MM Ps	4Q07	3Q07	4Q06	12M07	12M06	% chg
Direct Premiums	2,833.2	2,567.7	2,895.3	14,116.3	10,753.1	31.3%
Reserves Provisions*	(78.2)	(462.9)	68.2	138.7	207.4	-33.1%
Technical Income*	463.8	421.3	224.1	1,050.1	732.3	43.4%
Net Financial Income*	27.6	17.6	796.7	1,159.6	1,578.1	-26.5%
Repomo*	(214.3)	(228.7)	(201.0)	(521.0)	(519.7)	0.2%
Net Income	(138.4)	250.3	438.3	991.5	990.4	0.1%
Assets	30,839.9	28,876.7	23,371.3	30,839.9	23,371.3	32.0%
Investments	19,632.6	19,767.2	18,250.6	19,632.6	18,250.6	7.6%
Reserves	20,426.7	17,597.8	16,403.8	20,426.7	16,403.8	24.5%
Stockholders' Equity	4,730.4	4,661.2	3,754.7	4,730.4	3,754.7	26.0%

* Does not include Patrimonial Inbursa

Combined Seguros Inbursa and Patrimonial Inbursa's total premiums grew 31.3%, this is mainly explained by growth in P & C premiums from \$2,749.3 in 2006 to \$6,140.1 in 2007, 2.2 times more.

Premiums Breakdown

Line of business	Breakdown 12M07	Growth Rate 12M07 vs 12M06	Combined Ratio 12M07	Combined Ratio 12M06	Seguros + Patrimonial		
					Combined Ratio 12M07	Breakdown 12M07	Growth Rate 12M07 vs 12M06
P&C	47.0%	123.3%	79.0%	73.4%	78.2%	50.9%	85.2%
Automobile	20.0%	12.9%	101.6%	101.1%	101.6%	18.5%	12.9%
Life	23.0%	-9.9%	96.3%	98.1%	96.3%	21.3%	-9.9%
A & H	10.0%	6.9%	98.4%	100.0%	98.4%	9.2%	6.9%
Total	100%	35.8%	96.9%	98.3%	95.2%	100.0%	31.3%

Stockholders' equity of Seguros Inbursa grew 26%, from \$3,754.7 MM Ps in 2006 to \$4,730.4 MM Ps in 2007.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	4Q07 MM USD	3Q07 MM USD	4Q06 MM USD	Jan - Dec '07 MM USD	Jan - Dec '06 MM USD
Net income under CNSF GAAP	(0.4)	1.4	1.3	105.3	44.2
Reserves Adjustments	1.9	2.3	(0.2)	5.4	(0.9)
Investments Adjustments	(3.8)	(17.8)	(57.4)	2.1	(45.6)
Deferred Taxes	0.0	0.0	(6.5)	0.0	(0.4)
Deferred Acquisition Costs	0.0	0.0	0.0	0.2	0.0
Monetary Positions Adjustments	24.0	40.7	23.7	56.1	58.4
Others	11.0	(24.1)	43.6	(39.5)	(12.6)
Net Increase	33.1	1.1	3.2	24.3	(1.1)
Net Income Under US GAAP	32.7	2.5	16.5	129.6	43.1

- Under USGAAP, **Pensiones Inbursa** posted profits of \$129.6 MM USD, \$24.3 MM USD more if compared with the CNSF rules. This result is mainly explained by add-backs coming from monetary positions of \$56.1 MM USD as well as deductions of \$39.5 MM USD in other adjustments.

Stockholders' Equity

	4Q07 MM USD	3Q07 MM USD	4Q06 MM USD
Stockholders' equity under CNSF GAAP	390.8	392.2	284.0
Investments Adjustments	(64.2)	(60.3)	(71.1)
Reserves Adjustments	175.5	174.6	176.7
Deferred Taxes	(79.9)	(110.4)	(75.2)
Others	96.4	87.5	76.9
Net Increase	127.7	91.4	107.3
Stockholders' Equity Under US GAAP	518.5	483.6	391.3

- Pensiones Inbursa's** Stockholders' equity resulted \$518.5 MM USD under US GAAP in 2007 compared with \$390.8 MM USD under the CNSF rules: The difference is basically explained by: \$175.5 MM USD and \$96.4 MM USD add-backs from reserves and other adjustments respectively and deductions of \$64.2 MM USD and \$79.9 MM USD coming from investments and deferred taxes.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$1,149.3 MM Ps in 2007 compared with \$495.5 MM Ps in the same period previous year, 1.3 times more. This result is explained by investments and income from subsidiaries (Promotora Inbursa) that had net gains on stocks valuation of \$1,045 MM Ps.

Selected Financial Information

MM Ps	4Q07	3Q07	4Q06	12M07	12M06	% chg
Direct Premiums	10.0	1.4	14.4	17.0	179.0	N.A.
Reserves Provisions	(35.4)	(137.6)	(12.9)	(268.0)	(99.2)	170.2%
Acquisition cost	(0.0)	0.1	(1.4)	0.2	9.9	N.A.
Technical Income	(152.3)	(64.2)	(170.2)	(514.2)	(549.6)	-6.4%
Net Financial Income	157.8	460.8	307.3	1,232.9	1,099.3	12.2%
Repomo	(256.3)	(259.9)	(254.1)	(612.1)	(655.5)	-6.6%
Income from Subs.*	(14.1)	(82.8)	(96.3)	838.7	106.4	688.6%
Net Income	(24.1)	11.9	(1.7)	1,149.3	495.5	131.9%
Assets	18,800.8	18,886.9	17,721.8	18,800.8	17,721.8	6.1%
Investments	18,640.8	18,760.0	17,601.1	18,640.8	17,601.1	5.9%
Reserves	14,111.3	14,145.8	14,402.3	14,111.3	14,402.3	-2.0%
Stockholders' Equity	4,334.3	4,352.7	3,186.2	4,334.3	3,186.2	36.0%

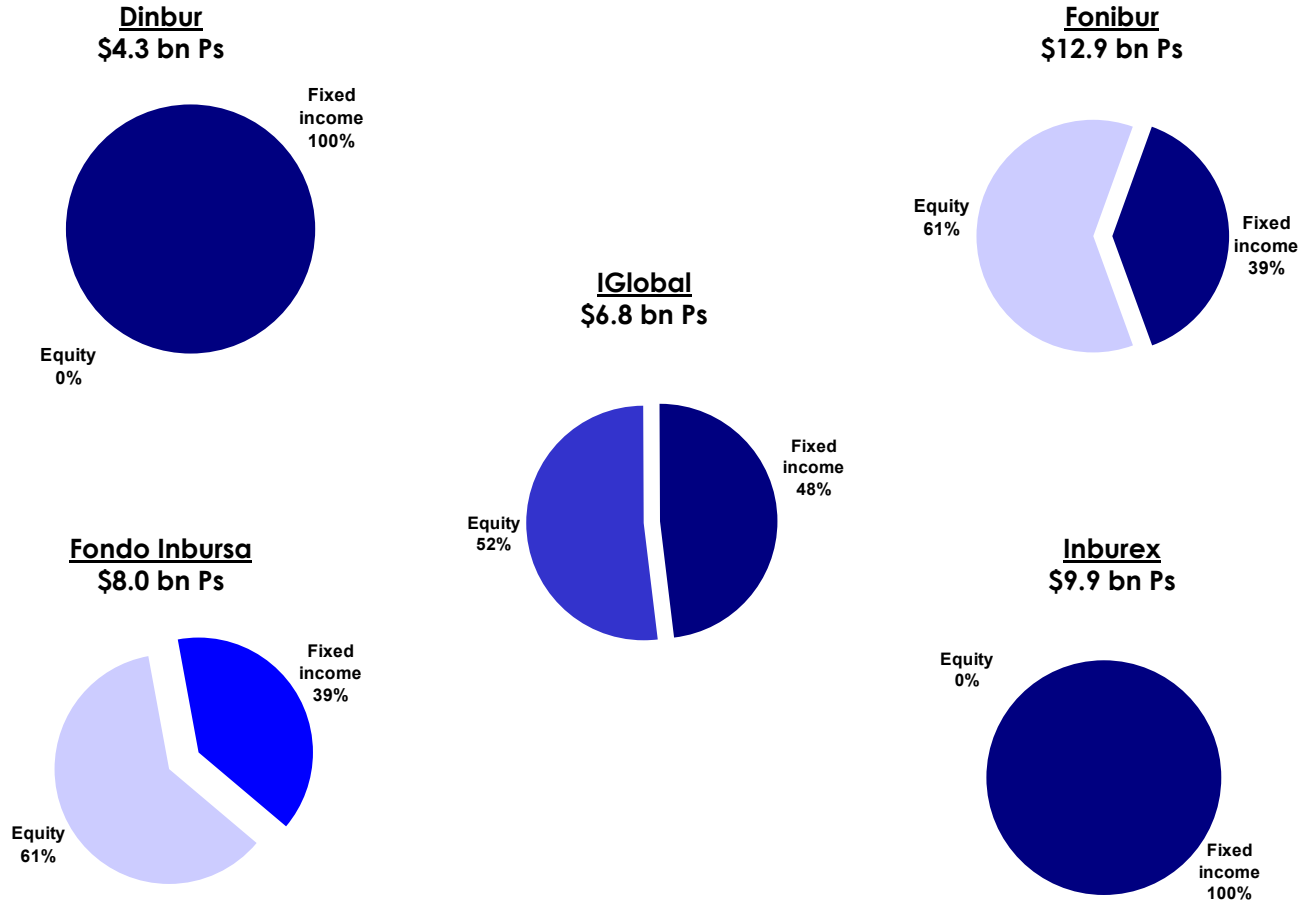
* Promotora Inbursa

• Stockholders' equity reached \$4,334.3MM Ps during 2007 compared with \$3,186.2 MM Ps in 2006, 36.0% growth.

OPERADORA INBURSA
(Mutual Funds)

Funds under management stood at \$47,173.7 MM Ps at the end of December 2007, compared with \$38,346.5 MM Ps in December 2006, a 23% increase.

Funds Under Management
December, 2007



Mutual Funds
(December, 2007)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,336.4	6.10%	5.83%	
INBUREX	Fixed Income	9,878.1	6.37%	5.83%	
INBURSA	Stock's, Bonds \$ M.M.	8,022.7	22.23%	17.80%	} 11.70%
FONIBUR	Stock's, Bonds \$ M.M.	12,949.4	22.51%	17.80%	
IGLOBAL	Stock's, Bonds \$ M.M.	6,797.2	22.51%	17.80%	
		47,173.7			

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$478.1MM Ps during 2007, 10% less than \$529.9 MM Ps obtained in the same period previous year. This is mainly due to less favorable market conditions in 2007 vs 2006.

Select Figures						
MM Ps.	4Q07	3Q07	4Q06	12M07	12M06	% chg
Operating Margin	159.0	-43.9	293.6	641.5	714.4	-10.2%
Interest Income	646.9	1,161.4	506.3	3,715.3	3,364.8	10.4%
Net Income	112.3	-18.9	216.0	478.1	525.9	-9.1%
Total Assets	2,879.7	2,848.6	2,434.8	2,879.7	2,434.8	18.3%
Investment Portfolio	2,576.6	2,426.3	1,992.8	2,576.6	1,992.8	29.3%
Stockholders' Equity	2,563.8	2,447.1	2,084.0	2,563.8	2,084.0	23.0%
Assets in Custody	1,847,980.9	1,830,517.8	1,470,187.1	1,847,980.9	1,470,187.1	25.7%

FIANZAS GUARDIANA INBURSA
(Bonds)

Direct premiums reached \$681.3 MM Ps at the end of December 2007, that represents a 19.1% increase if compared with December 2006. Stockholders' equity grew 25% if compared with the same period previous year.

Select Figures						
MM Ps	4Q07	3Q07	4Q06	12M07	12M06	% chg
Direct Premiums	157.5	179.6	150.7	681.3	572.0	19.1%
Technical Income	70.1	64.5	69.6	203.6	245.3	-17.0%
Earnings From Investments	5.6	3.2	3.2	14.4	13.7	4.6%
Monetary Position	(21.1)	(20.8)	(17.3)	(48.7)	(42.0)	16.1%
Net Income	90.9	65.3	78.6	277.7	307.4	-9.7%
Total Assets	1,836.1	1,750.0	1,623.9	1,836.1	1,623.9	13.1%
Investments	1,545.2	1,488.4	1,290.6	1,545.2	1,290.6	19.7%
Reserves	249.8	249.1	227.2	249.8	227.2	10.0%
Stockholders' Equity	1,414.8	1,323.5	1,131.6	1,414.8	1,131.6	25.0%

APPENDIX

Banco Inbursa

CAPITALIZATION

(Constant MM Ps as of November 30, 2007)

TIER 1 CAPITAL		20,232
STOCKHOLDERS' EQUITY		25,694
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		3,122
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		2,189
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		155
OTHER ASSETS		
TIER 2 CAPITAL		154
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		154
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		20,386

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	12,941	1,035
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,058	85
FOREIGN CURRENCY NOMINAL INTEREST RATE	8,640	691
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	1	-
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	487	39
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	715	57
TOTAL	23,842	1,907
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I (RISK WEIGHT 0 %)		
GROUP II (RISK WEIGHT 20 %)	2,005	108
GROUP III (RISK WEIGHT 100 %)	66,068	5,338
SUB-TOTAL	68,073	5,446
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,130	90
TOTAL	69,203	5,536

INVESTMENT IN SECURITIES
December 31, 2007
(Constant 000's Pesos as of December 31, 2007)

TRADING PORTFOLIO	8,632,520
Securities	3,985,430
Government Securities	3,828,475
Bankers' Acceptances	818,615
SECURITIES HELD FOR SALE	0
Government Securities	0
SECURITIES HOLD TO MATURITY	1,424,465
Credit Link	1,424,465
Mexican Government Securities	

REPURCHASE PORTFOLIO
December 31, 2007
(Constant 000's Pesos as of December 31, 2007)

REPURCHASE AGREEMENTS	-1,385
Cetes	23
Bondes	-1,895
Bankers' Acceptances	487
RESELL AGREEMENTS	-3,670
Cetes	24
Bondes	-4,181
Bankers' Acceptances	487

DEFERRED TAXES
December 31, 2007
(Constant 000's Pesos as of December 31, 2007)

TOTAL DEFERRED TAXES	719,227
Negotiable Financial Instruments	8,188
Stocks	41,365
Promotora's good will amortization	0
Sinca's good will amortization	-6,712
UMS over price amortization	0
Buy-sell portfolio over price amort.	83,065
Forwards	218,501
Swaps	374,820

LOAN PORTFOLIO (Constant MM Pesos as of December 31, 2007)

	4Q07	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	61,865	969
Interbank	10,625	
Consumer	7,092	432
Mortgages	819	112
Government	3,002	
Total	83,403	1,513

LOAN PORTFOLIO	4Q07
Total Loan Portfolio	84,916
Loan Loss Reserves	10,544
TOTAL LOAN PORTFOLIO (NET)	74,372

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	48,122	1,083	12,660	61,865
Interbank	9,534		1,091	10,625
Consumer	6,962	89	41	7,092
Mortgages	816	3		819
Government	1,124		1,878	3,002
Fobaproa Bonds				-
Total Performing Loans	66,558	1,175	15,670	83,403
NON PERFORMING LOANS				
Commercial	835		134	969
Interbank				0
Consumer	387		45	432
Mortgages	112			112
Total Non Performing Loans	1,334	0	179	1,513

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at September 30, 2007 (constant million pesos as of September 30, 2007)	10,593
- Adjustment for inflation Sep '07 - Dec '07	-177
Loan Loss Reserves at September, 2007 (million nominal pesos)	10,416
+ Provisions recorded during the period	233
+ Currency valuation & other	-105
Loan Loss Reserves at December 31, 2007	10,544

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, 2007)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	88,189.1	10,544.3
Commercial Loans	66,106.8	8,431.0
Risk "A"	25,316.9	171.3
Risk "B"	36,405.2	4,033.9
Risk "C"	191.9	75.6
Risk "D"	64.0	26.3
Risk "E"	4,128.7	4,118.6
Except Federal Government Past Due Interest		5.2
Interbank Loans	10,625.7	1,016.1
Risk "A"	2,946.1	20.9
Risk "B"	7,679.6	995.1
Risk "C"		
Risk "D"		
Risk "E"		
Mortgages Loans	931.1	63.7
Risk "A"	757.9	2.7
Risk "B"	46.1	0.8
Risk "C"	23.1	1.2
Risk "D"	31.7	8.4
Risk "E"	72.3	50.6
Consumer Loans	7,523.6	529.6
Risk "A"	6,638.5	33.2
Risk "B"	256.3	25.6
Risk "C"	130.0	58.5
Risk "D"	311.3	232.3
Risk "E"	187.5	180.0
Federal Government Loans	3,001.9	492.9
Risk "A"	26.4	0.1
Risk "B"	682.4	34.1
Risk "C"	2,293.2	458.6
Risk "D"		
Risk "E"		
Additional Reserves		11.1

(Constant MM Pesos as of December 30, 2007)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	40.5%	35,686	0% - 0.99%	228
B	51.2%	45,118	1% - 19.99%	5,090
C	3.0%	2,671	20% - 59.99%	594
D	0.4%	370	60% - 89.99%	267
E	4.9%	4,344	90% - 100%	4,349
Subtotal	100%	88,189		10,528
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	16
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	88,189	Total Reserves	10,544

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31 2007, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2006. 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, 2007.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31 2007 FOR \$3 \$1 \$1 \$8AND \$51 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 \$5
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF DECEMBER 2007 FOR \$33 \$26 \$58 \$232 AND \$180 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$11 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, 2007.

MATURITY	TOTAL
1 to 7 days	3,005
8 days to 1 month	
1 to 3 months	1,399,823
3 to 6 months	
6 to 9 months	531
9 months to 1 year	260
1 to 2 years	606,053
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	2,009,672

US GAAP Financial Statements

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

	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Interest Income	237.5	224.1	375.0	200.1	226.1	263.8
Interest Expense	113.9	87.9	228.7	53.7	63.6	82.0
FINANCIAL MARGIN	123.6	136.2	146.2	146.5	162.5	181.8
Loan Loss Provisions	32.8	31.7	42.3	80.7	30.5	21.6
RISK ADJUSTED NET INTEREST INCOME	90.8	104.5	103.9	65.8	132.0	160.2
Premiums	206.1	204.4	197.5	222.1	207.7	214.9
Comissions & Tariffs	49.7	36.6	45.6	43.6	47.7	59.7
Market-Related Income	(17.7)	(83.1)	55.5	218.5	58.2	68.2
TOTAL OPERATING INCOME	328.9	262.4	402.5	550.0	445.6	503.0
Aquisiton Cost	37.6	34.3	35.4	41.2	34.1	35.8
Contractual obligatios & other net Cost	149.4	151.6	151.5	146.9	156.3	160.1
Policies dividends	1.8	3.0	3.1	1.6	5.6	3.9
Other Insurance & Bond reserves	4.5	2.7	2.4	2.3	2.0	1.8
Administrative Expenses	74.6	83.5	69.6	81.9	76.5	61.4
OPERATING INCOME	61.0	(12.6)	140.5	276.0	171.0	240.0
Other Expenses (Products)	1.4	6.9	14.1	7.3	11.3	20.2
NET INCOME BEFORES TAXES	59.5	(19.5)	126.4	268.8	159.7	219.8
Incurred Income Tax	16.8	(17.7)	19.4	28.1	54.6	35.2
Deferred Income Tax	26.5	(40.0)	17.8	43.7	21.6	(0.8)
NET INCOME BEFORE SUBSIDIARIES	16.2	38.2	89.2	197.0	83.5	185.4
Participated net income from subs.	7.1	15.3	5.5	21.8	3.8	29.5
RESULTS FROM CONTINUED OPERATION	23.3	53.5	94.7	218.8	87.4	215.0
NET INCOME	23.3	53.5	94.7	218.8	87.4	215.0
MINORITY INTEREST	0.3	0.9	(2.1)	15.1	(0.6)	1.3

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

ASSETS	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
Cash & due from Banks	1,143.2	850.6	1,166.3	797.4	953.5	1,661.8
Financial Instruments	4,056.4	3,902.6	4,025.8	4,141.9	3,971.7	4,545.9
Negotiable	1,950.3	1,758.4	2,044.8	2,110.9	2,327.5	2,867.8
For Sale	439.3	641.1	541.2	535.6	140.9	47.9
Held to Maturity	1,666.8	1,503.1	1,439.7	1,495.5	1,503.3	1,630.1
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	10.8	10.8	10.5	10.6	10.3	10.1
Repos & Derivatives	395.2	25.5	3.7	91.4	108.2	126.6
Repo Operations	3.2	10.0	4.9	2.0	0.8	2.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	392.0	15.5	(1.2)	89.4	107.5	123.8
LOANS	5,124.1	5,775.5	5,964.9	6,666.7	6,847.2	7,389.2
Commercial	4,388.2	4,723.3	4,606.6	5,345.9	5,213.4	5,416.1
Interbank	217.9	525.5	606.0	466.1	745.2	973.4
Consumer	369.4	370.7	543.0	609.0	651.2	649.7
Housing	79.8	86.1	70.4	73.8	74.8	75.1
Federal Government	68.8	69.9	138.9	171.9	162.7	274.9
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	63.5	55.3	80.8	97.0	126.4	138.6
TOTAL GROSS LOANS	5,187.6	5,830.8	6,045.7	6,763.7	6,973.6	7,527.8
Loan Loss Reserves	781.9	819.1	849.0	936.4	952.9	966.0
TOTAL NET LOANS	4,405.6	5,011.6	5,196.7	5,827.3	6,020.7	6,561.8
Receivables, Sundry Debtors & Adv. Payments	870.9	612.1	1,075.7	2,398.1	1,749.7	1,902.4
Fixed Assets (net)	121.5	151.9	194.6	238.3	236.7	277.2
Repossessed Assets	4.8	4.9	4.5	3.7	3.5	3.7
Permanent Equity Investments	332.0	582.2	577.1	567.8	647.8	666.4
Deferred Taxes (net)	0.0	0.4	0.4	2.4	2.5	0.0
Other assets, deferred charges & intangible	289.2	282.5	295.5	286.3	292.3	296.2
TOTAL ASSETS	11,629.5	11,435.2	12,550.9	14,365.1	13,997.0	16,052.3

LIABILITIES	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
DEPOSITS	4,335.0	4,511.4	4,963.3	5,204.6	5,394.1	6,462.3
Demand Deposits	2,365.9	2,503.9	2,636.8	2,699.4	2,814.7	3,143.9
Time Deposits	1,969.2	2,007.5	2,326.5	2,505.2	2,579.3	3,318.4
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN´ s	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim & Premium Reserves	2,040.2	2,122.3	2,137.6	2,463.7	2,454.8	2,668.0
INTERBANK LOANS & OTHER	120.3	84.2	(20.4)	143.9	130.1	60.1
REPO & DERIVATIVES OPERATIONS	2.8	10.0	4.5	2.0	0.8	2.2
Repo Operations	2.8	10.0	4.5	2.0	0.8	2.2
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	1,200.6	624.0	1,308.2	2,143.5	1,515.4	2,142.0
Income tax & Employee profit sharing	109.6	68.6	77.8	35.1	88.9	87.4
Other accounts payable	1,091.0	555.4	1,230.5	2,108.4	1,426.6	2,054.6
DEFERRED TAXES	631.0	615.4	619.5	696.5	699.4	694.9
DEFERRED CREDITS	0.1	0.1	0.1	0.4	1.2	2.0
TOTAL LIABILITIES	8,330.1	7,967.4	9,012.9	10,654.5	10,195.7	12,031.6
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	963.9	963.9	963.9	963.9	963.9	963.9
Paid-in Capital	963.9	963.9	963.9	963.9	963.9	963.9
EARNED CAPITAL	2,317.4	2,487.5	2,559.3	2,717.1	2,820.7	3,038.9
Retained Earnings	1,995.9	2,510.2	2,524.9	2,733.8	2,750.4	2,979.6
Adjustments for changes in Accounting Principles	321.5	(22.6)	34.4	(16.7)	70.3	59.4
Net Income of the period	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	18.1	16.4	14.8	29.6	16.7	17.9
TOTAL STOCKHOLDERS´ EQUITY	3,299.4	3,467.8	3,538.0	3,710.6	3,801.3	4,020.7
LIABILITIES & STOCKHOLDERS´ EQUITY	11,629.5	11,435.2	12,550.9	14,365.1	13,997.0	16,052.3

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Interest Income	162.6	184.7	178.9	190.2	208.4	246.5
Interest Expense	75.5	94.6	82.3	87.7	99.7	117.5
Financial Margin	87.2	90.2	96.6	102.5	108.7	129.0
Loan Loss Provisions	32.8	31.7	42.3	80.7	30.5	21.6
Risk Adjusted Net Interest Income	54.3	58.4	54.3	21.8	78.2	107.4
Comissions and Fees	42.5	27.4	36.5	35.3	45.6	51.1
Market-Related Income	(58.7)	(108.4)	17.7	(5.5)	17.9	29.2
Operating Revenues	38.1	(22.5)	108.5	51.6	141.7	187.7
Non-Interest Expense	40.6	41.4	47.9	44.4	50.4	43.6
Operating Income	(2.5)	(63.9)	60.6	7.2	91.4	144.0
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	(2.5)	(63.9)	60.6	7.2	91.4	144.0
Incurred Income Tax & Profit Sharing	11.3	(1.6)	8.0	0.5	10.5	22.3
Deferred Income Tax	9.3	(31.6)	3.0	0.1	17.4	27.5
Net Income before Subsidiaries' Net Income	(23.2)	(30.7)	49.6	6.7	63.4	94.2
Subsidiaries' Net Income	4.0	9.6	2.8	11.1	3.7	25.8
Continous Operations' Net Income	(19.2)	(21.1)	52.5	17.7	67.1	120.1
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.4)	(0.2)	(0.4)	(0.3)	(0.6)	(0.7)
Net Income	(19.6)	(21.3)	52.1	17.5	66.5	119.3

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
Cash & Due From Banks	1,152.1	860.9	1,183.0	799.9	962.1	1,668.5
Financial Instruments	801.5	697.9	733.7	567.8	455.3	971.2
Negotiable	524.7	550.1	604.4	436.0	338.4	840.7
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	276.9	147.9	129.3	131.9	116.9	130.5
Repos & Derivatives	394.3	17.7	0.7	91.1	100.8	114.9
Repo Operations	0.0	0.0	0.4	0.0	0.0	0.6
Derivatives	394.3	17.7	0.3	91.1	100.8	114.3
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	5,250.1	5,940.3	6,174.4	6,754.8	6,986.2	7,640.7
Commercial	4,514.2	4,888.1	4,816.1	5,434.1	5,352.4	5,667.5
Interbank	217.9	525.5	606.0	466.1	745.2	973.4
Consumer	369.4	370.7	543.0	609.0	651.2	649.7
Housing	79.8	86.1	70.4	73.8	74.8	75.1
Federal Government	68.8	69.9	138.9	171.9	162.7	274.9
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	63.5	55.3	80.8	97.0	126.3	138.6
Total Gross Loans	5,313.5	5,995.6	6,255.2	6,851.8	7,112.5	7,779.3
Preventive Provision for Credit Risks	781.9	819.1	849.0	936.4	952.9	966.0
Total Net Loans	4,531.6	5,176.5	5,406.2	5,915.4	6,159.7	6,813.3
Receivables & Sundry Debtors	402.3	73.1	523.0	1,264.3	640.5	643.1
Fixed Assets (net)	39.1	40.5	40.2	42.3	41.5	43.8
Repossessed Property	4.8	4.9	4.5	3.7	3.5	3.7
Permanent Equity Investments	268.1	298.9	304.7	325.2	373.9	405.9
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	49.7	48.4	49.9	47.3	42.2	41.1
TOTAL ASSETS	7,643.6	7,218.8	8,245.9	9,057.1	8,779.5	10,705.5

LIABILITIES	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
Deposits	4,344.0	4,529.2	4,977.1	5,218.8	5,411.2	6,479.9
Demand Deposits	2,374.7	2,521.3	2,650.0	2,713.3	2,830.6	3,159.4
Time Deposits	91.7	123.6	113.9	141.4	150.2	140.6
Bank Bonds	4.6	9.0	8.5	1.6	7.0	17.9
MTN´s	1,873.0	1,875.3	2,204.7	2,362.5	2,423.4	3,162.0
Interbank Loans & Other	142.2	231.3	135.1	143.8	180.3	184.1
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other Accounts Payable	853.9	169.5	822.8	1,404.7	781.6	1,488.7
Income Tax & Employee Profit Sharing	42.8	25.3	24.7	7.0	9.4	7.4
Deferred Taxes	247.4	219.4	206.8	211.6	226.2	252.2
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	5,630.4	5,174.8	6,166.6	6,985.9	6,608.8	8,412.5
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	987.1	987.1	987.1	987.1	987.1	987.1
Paid-in Capital	987.1	987.1	987.1	987.1	987.1	987.1
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	1,026.0	1,056.9	1,092.2	1,084.0	1,183.6	1,305.9
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,126.0	1,126.0	1,134.6	1,134.6	1,134.6	1,134.6
Adjustment for Changes on Accounting Principles	(449.4)	(397.5)	(343.6)	(369.6)	(337.1)	(334.7)
Net income of the period	101.1	79.8	52.1	69.6	136.0	255.4
Minority Interest	5.4	5.7	6.3	6.7	7.2	7.8
Total Stockholders´ Equity	2,013.2	2,044.0	2,079.3	2,071.2	2,170.7	2,293.0
LIABILITIES & STOCKHOLDERS´ EQUITY	7,643.6	7,218.8	8,245.9	9,057.1	8,779.5	10,705.5

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Revenue	255.7	219.6	219.8	275.4	220.2	232.6
Premiums	248.6	200.0	193.2	198.1	195.6	211.1
Investments Net.	7.1	19.6	26.6	77.3	24.6	21.5
Expenses and Claims	229.7	200.8	188.3	199.1	200.8	202.5
Claims and Other Contractual Obligations	135.8	125.5	125.5	120.3	130.1	134.1
Acquisition Cost	63.2	36.0	36.3	41.4	34.5	37.5
Policies Dividends	1.8	3.0	3.1	1.6	5.6	3.9
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	28.9	36.4	23.4	35.9	30.6	27.0
Income Before Subsidiaries Results	26.0	18.8	31.5	76.3	19.4	30.1
Subsidiaries Result	0.0	0.0	(0.4)	3.1	0.0	0.6
Income Before Taxes	26.0	18.8	31.1	79.4	19.4	30.7
Income tax	4.6	(5.8)	4.2	(4.2)	11.5	7.6
Deferred Income tax	9.6	(5.2)	7.2	24.1	(0.7)	(5.7)
Net income	11.8	29.8	19.8	59.5	8.7	28.8

SEGUROS INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETS	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
Investments	1,451.5	1,536.1	1,574.4	1,653.9	1,681.3	1,700.6
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	971.4	707.9	910.7	1,409.3	1,406.7	1,442.8
Fixed Income	971.4	707.9	910.7	1,031.6	1,062.4	1,115.6
Equity	0.0	0.0	0.0	377.7	344.3	327.3
Investments for Sale	307.9	533.1	383.6	0.2	0.2	0.2
Fixed Income	103.7	243.6	61.6	0.0	0.0	0.0
Equity	204.3	289.5	322.0	0.2	0.2	0.2
Held to Maturity Investments	91.0	214.7	202.0	160.9	193.0	175.8
Investments on Real Estate for Leasing	10.8	10.8	10.5	10.6	10.3	10.1
Investments on Subsidiaries	11.0	9.2	8.5	11.8	11.7	12.3
Loans on policies	59.5	60.4	59.1	61.1	59.4	59.5
Cash	(1.6)	2.8	(6.6)	6.6	1.9	1.6
Interest Debtors	2.8	2.6	3.9	4.3	6.1	3.2
Premium debtors & Receivable	191.0	235.7	256.1	554.4	531.5	472.9
Reinsurers and receivable	138.2	160.0	170.8	437.3	433.9	621.7
Benefits and claims	70.1	84.8	90.7	96.1	134.7	363.9
Policies reserves	68.1	75.1	80.1	341.2	299.2	257.8
Deferred Acquisition cost	70.3	73.9	73.8	74.9	79.8	78.7
Fixed Assets, net	49.9	54.1	52.8	55.6	54.5	58.3
Other assets	84.9	98.3	102.9	112.3	113.3	117.4
Total assets	1,987.1	2,163.4	2,228.2	2,899.2	2,902.2	3,054.3

LIABILITIES	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
Technical reserves	953.1	1,005.2	1,032.7	1,341.4	1,338.9	1,540.7
Unearned premium reserve, claims pending for paid, life & hea	407.8	393.8	392.6	411.4	405.5	410.4
Pending claims reserve, accidents & casualties and health	183.8	207.1	225.7	227.2	276.5	504.5
Other insurances fund	77.0	81.3	80.3	82.8	86.7	86.8
Unearned premiums reserve of accident & casualty, and healt	284.5	323.1	334.1	619.9	570.2	539.0
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	29.9	44.6	41.8	295.7	298.0	216.8
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	29.9	44.5	41.7	295.6	298.0	216.7
Deferred taxes	278.4	301.0	312.9	342.8	336.9	332.4
Income tax & profit sharing	25.0	18.5	23.9	1.5	17.3	26.1
Value Added Tax	21.5	28.7	27.8	68.4	52.6	55.4
Other liabilities	113.4	122.7	119.6	132.7	141.9	137.2
Total liabilities	1,421.3	1,520.8	1,558.6	2,182.5	2,185.7	2,308.7
STOCKHOLDERS' EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	85.3	126.4	142.5	150.6	148.8	141.5
Net Income	65.5	95.3	19.8	79.3	87.9	116.7
Retained earnings	380.1	379.9	474.4	447.7	447.1	454.6
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	36.1	42.3	34.2	40.4	33.9	30.0
Gain on valuation of real estate	59.3	59.3	59.3	59.3	59.3	63.4
Total stockholders equity	565.7	642.6	669.6	716.7	716.5	745.7
Total liabilities and stockholders equity	1,987.1	2,163.4	2,228.2	2,899.2	2,902.2	3,054.3

PENSIONES INBURSA
Income Statement
(MM USD)

	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Revenue	26.4	1.1	19.0	166.9	55.5	26.2
Premiums	(5.6)	(12.7)	(5.8)	5.8	0.0	0.0
Investments Net.	32.0	13.8	24.8	161.1	55.5	26.2
Expenses and Claims	22.0	20.6	18.8	17.9	19.5	18.0
Claims and Other Contractual Obligations	17.5	17.6	17.3	17.9	18.1	18.1
Acquisition Cost	0.0	(0.1)	0.0	0.0	0.0	0.0
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	2.7	2.5	2.4	2.3	2.0	1.8
Operating Expenses	1.7	0.7	(1.0)	(2.4)	(0.6)	(1.9)
Income Before Taxes	4.4	(19.4)	0.2	149.0	36.0	8.1
Income tax	(5.5)	(17.5)	1.8	23.4	26.1	1.1
Deferred Income tax	7.1	(6.4)	0.8	28.9	7.4	(25.6)
Net income	2.8	4.4	(2.4)	96.7	2.5	32.7

PENSIONES INBURSA

Balance Sheet

(MM USD)

ASSETS	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
Investments	1,596.1	1,640.1	1,644.7	1,801.5	1,750.8	1,763.1
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	174.7	180.0	179.2	327.9	234.1	214.2
Fixed Income	8.1	10.3	12.5	29.4	13.5	8.2
Equity	166.6	169.7	166.7	298.5	220.6	206.1
Investements for Sale	121.4	102.2	151.6	108.7	120.7	18.8
Fixed Income	118.2	98.1	147.0	102.9	115.1	13.2
Equity	3.2	4.1	4.6	5.8	5.6	5.6
Held to Maturity Investments	1,299.0	1,355.3	1,310.5	1,363.6	1,386.4	1,499.6
Derivatives	(2.3)	(2.1)	(1.5)	(1.8)	6.6	9.5
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	3.3	4.7	4.9	3.1	2.9	20.9
Guarantee investments	0.0	0.0	0.0	0.0	0.0	0.0
Cash	1.1	2.6	2.8	4.5	4.5	6.5
Interest Debtors	13.6	27.4	13.7	28.2	20.1	25.9
Premium debtors & Receivable	32.4	20.5	17.3	21.1	21.1	13.8
Reinsurers and receivable	0.0	0.0	0.0	0.0	0.0	0.0
Benefits 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	3.9	29.8	37.9	40.7	41.2	46.7
Other assets	48.9	27.8	30.4	22.9	27.0	33.4
Total assets	1,696.1	1,748.2	1,746.7	1,918.9	1,864.7	1,889.3

	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
LIABILITIES						
Technical reserves	1,077.3	1,107.2	1,092.0	1,106.8	1,099.1	1,110.6
Unearned premium reserve, claims pending for paid, life & health	1,049.4	1,078.2	1,063.6	1,078.0	1,070.6	1,081.8
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.0	0.0	0.0	0.1	0.1	0.0
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	27.9	28.9	28.4	28.7	28.5	28.8
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	90.7	75.2	74.8	111.9	110.6	81.3
Income tax & profit sharing	19.4	12.9	15.9	9.5	41.2	44.0
Value Added Tax	(1.4)	(1.6)	(2.0)	(2.1)	(2.0)	(2.3)
Other liabilities	133.5	163.3	186.4	189.0	132.3	137.2
Total liabilities	1,319.6	1,356.9	1,367.1	1,415.1	1,381.1	1,370.8
STOCKHOLDERS' EQUITY						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	0.8	3.0	3.3	3.9	4.2	(3.0)
Net Income	38.7	43.1	(2.4)	94.4	96.9	129.6
Retained earnings	279.6	285.0	326.7	330.5	326.4	344.1
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(70.3)	(65.5)	(71.5)	(63.0)	(68.3)	(77.2)
Minority Interest	12.7	10.7	8.5	23.0	9.5	10.1
Total stockholders equity	376.5	391.3	379.7	503.8	483.6	518.5
Total liabilities and stockholders equity	1,696.1	1,748.2	1,746.7	1,918.9	1,864.7	1,889.3

OPERADORA INBURSA

Income Statement
US GAAP
(MM USD)

	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Earnings from Investment Sales	0.0	0.1	0.0	0.1	0.0	0.0
Asset Management Income	6.1	6.5	6.5	7.1	7.3	0.4
Earnings form Interest	0.1	0.2	0.1	0.1	0.0	0.4
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	6.2	6.9	6.6	7.2	7.4	0.8
General Expenses	2.8	3.1	3.2	3.2	3.4	0.2
Total expenses	2.8	3.1	3.2	3.2	3.4	0.2
Earnings Before Taxes	3.3	3.8	3.5	4.0	4.0	0.6
Incurred Income Tax & Profit Sharing	1.0	1.1	0.9	1.1	1.1	0.1
Deferred Income Tax	0.9	0.9	0.9	1.1	(0.0)	(0.0)
Net Income Before Deferred Accounts	1.5	1.8	1.7	1.8	2.9	0.5
Earnings from subsidiaries	3.3	5.2	3.2	3.7	0.2	0.4
Unadjusted for monetary position result	4.7	7.0	4.9	5.5	3.1	0.9
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.7	7.0	4.9	5.5	3.1	0.9

OPERADORA INBURSA

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

ASSETS	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
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	9.0	6.0	7.9	7.7	7.0	10.6
Sundry Debtors	2.6	2.7	2.8	2.9	3.1	3.1
Permanent investments	47.3	53.3	55.5	60.4	59.8	62.8
Receivable Taxes	3.2	0.0	1.1	1.7	2.7	0.0
TOTAL ASSETS	62.0	62.0	67.2	72.7	72.7	76.5
LIABILITIES						
Sundry Creditors	2.1	1.1	1.2	1.2	1.2	1.3
Payable Taxes	3.2	0.8	1.3	2.5	3.9	1.2
Deferred Income Tax	6.9	7.9	8.6	9.9	9.8	10.4
TOTAL LIABILITIES	12.2	9.9	11.2	13.6	14.9	12.9
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	53.5	53.5	59.1	59.1	51.7	51.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	8.7	15.7	4.9	10.4	13.5	14.4
Forex effect on Stockholders' equity	(13.9)	(18.6)	(9.5)	(12.0)	(9.0)	(4.1)
TOTAL STOCKHOLDERS' EQUITY	49.8	52.1	56.0	59.1	57.8	63.5
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	62.0	62.0	67.2	72.7	72.7	76.5

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Revenue	11.9	20.1	11.9	19.3	17.0	18.9
Premiums	11.3	17.2	10.8	13.7	15.8	16.2
Investments Net.	0.2	0.4	0.2	0.3	0.3	0.4
Earnings (losses) realized on investments	0.4	2.6	0.9	5.3	0.9	2.3
Benefitts, Expenses and Claims	3.8	9.7	8.3	9.1	8.4	5.6
Benefitts, Claims and Adjustments	3.8	8.5	8.7	8.7	8.1	7.8
Acquisition Cost	(0.4)	(1.5)	(0.9)	(0.2)	(0.4)	(1.7)
Operating Expenses	0.3	2.7	0.5	0.6	0.7	(0.6)
Income Before Taxes	8.1	10.4	3.6	10.2	8.6	13.3
Income tax	3.1	2.2	2.3	3.4	2.7	0.5
Deferred Income tax	1.4	(1.9)	(0.5)	(0.1)	0.3	0.4
Net income	3.6	10.1	1.8	6.9	5.5	12.5

FIANZAS GUARDIANA INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETES	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
Investments	92.2	102.1	108.7	122.3	121.0	128.3
Negotiable Investments	76.1	90.1	96.4	100.8	91.5	89.9
Fixed Income	80.4	91.0	97.3	104.7	88.4	94.1
Equity	(4.3)	(1.0)	(1.0)	(3.9)	3.1	(4.3)
Investments for Sale	10.0	5.8	6.0	11.7	20.0	28.9
Fixed Income	6.4	1.1	5.9	0.9	15.9	24.8
Equity	3.6	4.6	0.1	10.8	4.1	4.1
Loans on policies	6.1	6.2	6.4	9.7	9.5	9.5
Cash	0.1	0.1	(0.0)	0.0	0.3	0.0
Premium debtors & Receivable	11.8	12.0	10.5	7.1	14.1	14.9
Reinsurers and receivable	6.2	6.3	6.3	7.9	8.5	9.3
Benefitts and claims	0.0	0.0	0.0	0.0	0.0	(0.1)
Policies reserves	6.2	6.3	6.3	7.9	8.5	9.4
Deferred Aquisition cost	(1.5)	(1.7)	(1.7)	(2.0)	(1.9)	(1.9)
Fixed Assets, net	2.2	2.1	2.0	2.4	3.1	3.1
Other assets	14.4	17.1	19.1	5.3	7.7	10.2
Total assets	125.4	138.0	144.9	143.0	152.7	164.0

LIABILITIES	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
Technical reserves	9.9	9.9	12.8	15.5	16.8	16.7
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	9.8	9.8	12.8	15.4	16.7	16.6
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	1.5	1.1	3.4	2.4	1.9	1.3
Retained deposits	0.4	0.4	0.4	0.4	0.4	0.4
Reinsurance premiums and payable	1.1	0.7	3.0	2.0	1.5	0.9
Income tax & profit sharing	6.0	5.3	4.9	5.1	5.4	4.3
Value Added Tax	2.2	2.1	2.5	2.3	2.6	2.5
Other liabilities	16.8	19.3	21.0	7.5	10.0	10.8
Total liabilities	36.4	37.8	44.5	32.8	36.7	35.5
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	5.5	5.5	7.9	27.4	27.4	27.4
Net Income	17.0	27.2	1.8	8.7	14.3	26.8
Retained earnings	54.7	55.6	78.8	62.2	62.6	62.5
Accumulated Deferred Taxes	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Others	2.3	2.3	2.3	2.3	2.3	2.3
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	89.1	100.2	100.3	110.2	116.1	128.5
Total liabilities and stockholders equity	125.4	138.0	144.9	143.0	152.7	164.0

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	2.5	2.7	2.7	2.9	3.0	3.1
Interest Income	(0.0)	0.7	0.4	0.3	0.2	0.1
Comissions	9.9	11.2	8.3	8.7	10.1	11.1
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	18.0	20.1	20.2	16.6	(9.1)	11.4
Subsidiaries' Net Income	0.2	0.2	0.2	0.2	0.1	0.2
Other Income	0.1	(0.0)	0.0	0.7	0.2	0.1
Total Earnings	30.6	34.9	31.8	29.4	4.6	25.9
Interest expenses	(0.0)	0.1	0.0	0.0	0.0	0.0
Comissions and Fees	0.9	1.1	0.7	1.5	0.9	1.3
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	3.8	4.6	5.1	4.3	4.2	5.5
Contingency Fund	0.1	0.1	0.1	0.1	0.1	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations and Amortizations	0.1	0.1	0.2	0.1	0.2	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	2.5	2.9	2.0	3.5	2.5	2.4
Incurred Employee Profit Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	4.1	4.2	4.7	3.4	(4.4)	2.3
Total Expenses	11.5	12.9	12.7	13.0	3.4	11.7
NET INCOME	19.1	22.0	19.1	16.5	1.1	14.3

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

ASSETS	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
Cash & Banks	0.1	1.5	0.0	0.0	0.1	0.0
Financial Instruments	155.2	177.6	199.0	221.9	218.6	236.0
Negotiable	155.2	177.6	199.0	221.9	218.6	236.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	3.2	10.0	4.9	14.2	5.1	3.1
Other accounts receivable	3.4	1.6	1.7	1.8	3.5	1.8
Fixed assets, net	2.7	3.3	3.1	3.1	3.1	2.6
Permanent equity investments	4.4	4.7	4.8	5.1	5.1	5.4
Other Assets	18.6	18.4	19.9	23.8	21.2	14.9
TOTAL ASSETS	187.4	217.1	233.4	269.9	256.7	263.8
LIABILITIES						
Repo Operations	2.8	10.0	4.9	14.2	5.1	3.1
Other Account Payable	16.1	9.3	10.7	13.3	15.5	8.1
Income Tax & Employee profit sharing provision	12.6	5.5	6.7	9.0	11.1	4.1
Sundry creditors & other accounts payable	3.5	3.8	4.0	4.3	4.5	4.0
Deferred taxes	7.6	11.9	16.3	20.2	15.5	17.7
Total Liabilities	26.5	31.2	32.0	47.7	36.1	28.8
STOCKHOLDERS' EQUITY						
Paid-in capital	31.8	31.8	31.8	49.0	49.0	49.0
Earned Capital	129.1	154.0	169.6	173.2	171.6	186.0
Capital reserves	9.3	9.3	9.3	11.7	11.7	11.7
Retained earnings	85.8	85.8	137.4	117.9	117.9	117.9
Net income	29.6	51.5	19.1	35.6	36.7	51.0
Forex effect on Stockholders' equity	4.4	7.3	3.8	8.1	5.4	5.4
Total Stockholders' Equity	161.0	185.9	201.4	222.2	220.6	235.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	187.4	217.0	233.4	269.9	256.7	263.8

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of December 31, 2007

	MM of constant pesos as of December 31, 2007						Acumulated Jan-Dec	
	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	2007	2006
(MM Ps.)								
Interest Income	3,822.5	3,075.7	3,422.6	2,952.7	3,542.1	3,437.4	13,354.8	14,535.1
Interest Expense	(2,734.8)	(2,081.0)	(2,163.6)	(1,698.8)	(2,388.0)	(2,198.3)	(8,448.6)	(10,154.0)
Monetary Position	(280.0)	(459.8)	(312.5)	87.2	(276.8)	(408.0)	(910.1)	(971.6)
FINANCIAL MARGIN	807.7	534.9	946.5	1,341.1	877.3	831.1	3,996.1	3,409.6
Loan Loss Provisions	375.8	366.0	482.2	886.2	336.0	238.1	1,942.6	1,577.5
RISK ADJUSTED NII	431.9	168.9	464.3	454.9	541.3	593.0	2,053.5	1,832.1
Comissions & Tariffs	542.3	618.7	504.2	496.4	644.6	755.5	2,400.7	2,134.9
Market-Related Income	(474.1)	(973.6)	440.8	126.9	97.0	847.2	1,511.8	(672.0)
TOTAL OPERATING INCOME	500.1	(186.0)	1,409.3	1,078.1	1,282.9	2,195.6	5,965.9	3,295.0
Administrative Expenses	652.6	706.7	792.1	795.7	757.4	728.5	3,073.7	2,785.7
OPERATING INCOME	(152.5)	(892.7)	617.2	282.5	525.5	1,467.1	2,892.3	509.2
Other Expenses (Products)	(90.3)	9.5	(66.9)	(218.6)	(184.8)	(281.2)	(751.5)	(344.1)
NET INCOME BEFORES TAXES	(62.2)	(902.3)	684.2	501.0	710.3	1,748.3	3,643.8	853.3
Income Tax & Employee profit sharing	145.4	12.2	100.9	39.2	134.1	268.0	542.2	656.3
Deferred Taxes	(202.8)	(230.7)	142.8	123.6	104.3	215.7	586.4	(322.7)
NET INCOME BEFORE SUBSIDIARIES	(4.8)	(683.8)	440.5	338.3	471.9	1,264.5	2,515.1	519.7
Participated net income from subs.	346.2	610.4	532.8	1,707.0	299.9	278.2	2,818.0	2,022.0
RESULTS FROM CONTINUED OPERATION	341.4	(73.4)	973.2	2,045.3	771.8	1,542.8	5,333.1	2,541.7
Extraordinary Income	0.0	15.4	0.0	0.0	0.0	0.0	0.0	15.4
NET INCOME	341.4	(58.0)	973.2	2,045.3	771.8	1,542.8	5,333.1	2,557.1
MINORITY INTEREST	4.3	1.2	3.7	3.2	5.8	69.7	82.4	7.3

GRUPO FINANCIERO INBURSA
Consolidated Balance Sheet
MM of constant pesos as of December 31, 2007

ASSETS	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
Cash & due from Banks	13,345.8	9,675.8	13,129.8	8,589.6	10,265.4	17,727.8
Financial Instruments	11,650.5	10,413.5	11,469.2	9,445.4	8,313.9	15,127.6
Negotiable For Sale	8,443.5	8,785.0	9,974.4	7,976.7	7,016.5	13,703.1
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	3,207.0	1,628.5	1,494.8	1,468.7	1,297.4	1,424.5
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	6,584.0	3,204.2	2,151.2	2,964.4	2,580.4	2,483.3
Repo Operations	53.3	154.2	78.0	158.7	8.4	39.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	6,530.7	3,050.0	2,073.2	2,805.8	2,572.0	2,443.4
LOANS	60,605.0	66,442.1	69,355.6	74,236.0	77,325.6	82,013.1
Commercial	52,081.0	54,638.7	53,963.7	59,529.0	59,194.9	60,474.9
Interbank	2,523.5	5,895.0	6,867.1	5,189.9	8,269.3	10,625.7
Consumer	4,279.4	4,158.5	6,153.0	6,781.2	7,226.0	7,091.8
Housing	924.0	965.4	798.3	822.2	830.2	819.4
Governments	797.1	784.5	1,573.6	1,913.7	1,805.2	3,001.3
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	735.3	620.5	915.9	1,080.3	1,402.1	1,512.9
TOTAL GROSS LOANS	61,340.3	67,062.6	70,271.5	75,316.3	78,727.7	83,526.0
Loan Loss Reserves	9,057.2	9,189.2	9,620.8	10,427.3	10,574.3	10,544.6
TOTAL NET LOANS	52,283.1	57,873.4	60,650.7	64,889.0	68,153.4	72,981.4
Receivables, Sundry Debtors & Adv. Payments	4,712.5	868.8	5,980.6	14,124.7	7,177.5	7,207.9
Fixed Assets (net)	909.6	898.5	1,312.7	1,708.2	1,695.5	2,038.5
Repossessed Assets	55.1	55.1	51.4	41.7	39.3	40.9
Permanent Equity Investments	11,586.5	12,142.1	12,678.3	14,348.8	14,505.2	14,380.0
Deferred Taxes (net)	0.2	4.4	4.1	2.3	2.2	0.0
Other assets, deferred charges & intangible	799.9	714.4	766.6	797.5	722.6	940.1
TOTAL ASSETS	101,926.9	95,850.1	108,194.6	116,911.6	113,455.3	132,927.4

LIABILITIES	Sep-06	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07
DEPOSITS	50,313.9	50,803.0	56,389.3	58,107.6	60,028.4	70,601.5
Demand Deposits	27,504.4	28,282.6	30,025.6	30,211.1	31,405.1	34,480.3
Time Deposits	22,809.5	22,520.4	26,363.7	27,896.5	28,623.3	36,121.3
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	1,650.0	2,596.8	1,532.2	1,601.9	2,784.2	2,010.6
	2,012.7	3,006.0	2,143.4	1,949.6	1,461.5	1,229.3
Repo Operations	49.3	154.3	73.5	158.6	8.2	33.5
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,963.4	2,851.7	2,069.9	1,791.0	1,453.3	1,195.9
OTHER ACCOUNTS PAYABLE	10,631.6	2,315.4	9,766.5	16,041.7	9,133.3	16,573.0
Income tax & Employee profit sharing	669.5	344.7	361.7	306.6	366.1	238.9
Other accounts payable	9,962.0	1,970.7	9,404.8	15,735.1	8,767.3	16,334.0
DEFERRED TAXES	943.0	689.7	823.8	839.0	930.4	1,389.9
DEFERRED CREDITS	1.1	1.2	1.2	4.6	12.8	21.7
TOTAL LIABILITIES	65,552.2	59,412.1	70,656.4	78,544.5	74,350.7	91,826.0
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	14,633.2	14,679.6	14,706.5	14,709.8	14,658.4	14,685.5
Paid-in Capital	13,992.1	14,036.4	14,062.2	14,065.3	14,016.2	14,042.1
Share Subscription Premium	641.1	643.1	644.3	644.5	642.2	643.4
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	21,680.1	21,695.5	22,761.9	23,584.5	24,367.8	25,817.5
Capital Reserves	2,976.3	2,985.7	2,991.2	2,991.9	2,981.4	2,987.0
Retained Earnings	27,979.2	28,067.9	30,723.8	29,499.7	29,396.6	29,451.1
Valuation surplus (Deficit) of available for sale instruments	0.0	0.0	0.0	0.0	0.0	0.0
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	(1,073.3)	(1,062.5)	(1,057.3)	(1,051.0)	(958.1)	(1,021.4)
Surplus (deficit) from Equity Restatement	(10,811.2)	(10,845.4)	(10,865.4)	(10,867.7)	(10,829.8)	(10,849.8)
Net Income of the period	2,609.0	2,549.8	969.5	3,011.6	3,777.7	5,250.7
Minority Interest	61.5	63.0	69.7	72.9	78.4	598.5
TOTAL STOCKHOLDERS' EQUITY	36,374.8	36,438.0	37,538.2	38,367.2	39,104.6	41,101.5
LIABILITIES & STOCKHOLDERS' EQUITY	101,926.9	95,850.1	108,194.6	116,911.6	113,455.3	132,927.4

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM of constant pesos as of December 31, 2007

CUSTOMER POSITION ACCOUNTS	Dic-07	COMPANY POSITION ACCOUNTS	Dic-07
CUSTOMER CURRENT ACCOUNTS	(588.8)	REGISTRY ACCOUNTS	2,595,573.7
Customer bank balances	0.4	Guarantees granted	2,994.6
Customer transaction liquidations	(589.2)	Assets under trust	284,805.4
Client loans		Assets under custody or administration	2,304,050.6
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	1,844,672.8	Shares held in custody	1,725.9
Assets in custody or under administration	1,844,457.4	Other contingent obligations	1,997.3
Assets received in guarantee	215.4	REPO OPERATIONS	
			(4.8)
TRANSACTIONS ON BEHALF OF CUSTOMERS	55,974.5	Receivables on repurchase agreements	55,690.0
Customer Repos	55,974.5	Repurchase agreement creditors	(55,694.8)
Customer Securities Loans			(11.2)
Purchase of Derivatives		Repurchase agreement debtors	59,518.5
		Payables on repurchase agreements	(59,529.7)
TOTAL CUSTOMER POSITION	1,900,058.4	TOTAL OWN POSITION	2,595,557.7

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2007
(MM PS)

	Dic-07
OPERATING ACTIVITIES	
Net Income	5,251
Subsidiaries' Income	(2,818)
Depreciation & Amortization	202
Loan Loss Reserves	1,943
Valuation Result	(1,772)
Deferred taxes	586
	3,392
Cash increase (decrease) from funding	19,794
Cash increase (decrease) from Loan Portfolio	(17,027)
Cash increase (decrease) from Trading Operation	(2,955)
Cash increase (decrease) from Derivative Financial Instruments	(1,056)
Cash increase (decrease) in Accounts Payable-Recivable	7,746
Banking Loans & Other Financial Institutions	(587)
	5,916
Cash flow from operating activities	9,308
Financing Activities	
Increase (decrease) of Stocholders' Equity	
Dividend payment	(1,229)
Spin-Off	
	(1,229)
Cash Flow From Financing Activities	(1,229)
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	(184)
Decrease of deferred loans	138
Decrease on personnel loans	14
	(32)
Cash Flow From Investment Activities	(32)
Net Increase in Cash	8,048
Cash at beginning of the period	9,680
Cash at end of period	17,728

BANCO INBURSA

Consolidated Income Statement

MM of constant pesos as of December 31, 2007							Acumulated	
	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	Dec '07	Dec '06
Interest Income	2,382.6	2,449.8	2,497.6	2,543.7	2,772.8	3,093.8	10,907.8	10,776.2
Interest Expense	1,433.8	1,560.4	1,381.3	1,375.8	1,561.2	1,792.2	6,110.4	6,773.6
Monetary Position	(253.4)	(409.8)	(277.3)	82.3	(253.8)	(366.6)	(815.4)	(877.8)
Financial Margin	695.4	479.6	838.9	1,250.2	957.9	935.0	3,982.0	3,124.8
Loan Loss Provisions	375.9	366.0	482.2	886.2	336.0	238.1	1,942.6	1,577.3
Risk Adjusted Net Interest Income	319.5	113.5	356.7	364.0	621.9	696.9	2,039.4	1,547.5
Comissions and Fees	441.2	459.8	450.2	386.4	542.8	649.4	2,028.8	1,673.8
Market-Related Income	(675.5)	(1,208.8)	209.3	(56.1)	200.8	711.6	1,065.6	(1,144.3)
Operating Revenues	85.2	(635.5)	1,016.2	694.3	1,365.5	2,057.9	5,133.9	2,076.9
Non-Interest Expense	572.0	552.0	703.5	710.4	662.8	608.9	2,685.5	2,334.7
Operating Income	(486.8)	(1,187.4)	312.7	(16.1)	702.7	1,449.0	2,448.4	(257.8)
Other Income (Expenses)	67.5	(38.8)	65.4	180.7	(4.6)	77.6	319.1	249.2
Earnings Before Taxes	(419.2)	(1,226.2)	378.1	164.6	698.1	1,526.6	2,767.5	(8.6)
Incurred Income Tax & Profit Sharing	90.3	(37.0)	64.4	(14.7)	93.1	226.6	369.4	455.9
Deferred Income Tax	(260.9)	(283.6)	79.5	68.4	149.7	180.7	478.3	(393.2)
Net Income Before Subsidiaries' Net Income	(248.7)	(905.6)	234.2	110.9	455.4	1,119.3	1,919.8	(71.3)
Subsidiaries' Net Income	49.7	112.6	32.4	124.5	37.8	84.9	279.5	124.3
Continous Operations' Net Income	(199.0)	(793.1)	266.6	235.3	493.2	1,204.2	2,199.3	53.0
Discontinued Operations & Extraordinary Items	0.0	15.4	0.0	0.0	0.0	0.0	0.0	15.4
Minority Interest	(7.9)	(1.2)	(3.7)	(3.2)	(5.8)	(69.7)	(82.4)	(7.3)
Net Income	(206.9)	(778.9)	262.9	232.2	487.4	1,134.5	2,116.9	61.1

BANCO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of December 31, 2007

Assets	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Cash & Due From Banks	13,344.7	9,657.8	13,128.6	8,589.6	10,264.5	17,727.7
Financial Instruments	9,284.6	7,829.2	8,589.8	6,640.9	5,464.1	12,068.3
Negotiable	6,077.6	6,170.5	7,124.8	5,172.2	4,166.7	10,643.9
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	3,207.0	1,658.7	1,465.0	1,468.7	1,297.4	1,424.5
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	6,547.4	3,092.1	2,100.2	2,944.2	2,620.2	2,458.9
Repo Operations	16.6	42.1	27.0	138.4	48.1	15.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	6,530.7	3,050.0	2,073.2	2,805.8	2,572.0	2,443.4
LOANS	60,813.3	66,638.2	69,967.1	75,217.7	77,527.5	83,403.4
Commercial	52,289.3	54,834.8	54,575.2	60,510.7	59,396.8	61,865.2
Interbank	2,523.5	5,895.0	6,867.1	5,189.9	8,269.3	10,625.7
Consumer	4,279.4	4,158.5	6,153.0	6,781.2	7,226.0	7,091.8
Housing	924.0	965.4	798.3	822.2	830.2	819.4
Governments	797.1	784.5	1,573.6	1,913.7	1,805.2	3,001.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	735.2	620.3	915.7	1,080.1	1,401.9	1,512.5
Total Gross Loans	61,548.5	67,258.5	70,882.8	76,297.7	78,929.4	84,916.0
Preventive Provision for Credit Risks	(9,057.0)	(9,189.0)	(9,620.5)	(10,427.1)	(10,574.0)	(10,544.4)
Total Net Loans	52,491.5	58,069.6	61,262.3	65,870.7	68,355.4	74,371.6
Receivables, Sundry Debtors & Adv. Payments	4,660.5	820.3	5,926.6	14,078.1	7,107.8	7,079.4
Fixed Assets (net)	587.8	593.7	595.7	610.4	600.9	629.3
Repossessed Property	55.1	55.1	51.4	41.7	39.3	40.9
Permanent Equity Investments	3,344.0	3,419.5	3,460.0	3,613.6	3,446.6	3,155.4
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	536.7	503.0	523.7	483.0	423.9	748.6
TOTAL ASSETS	90,852.2	84,040.5	95,638.4	102,872.1	98,322.8	118,280.1

	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Deposits	50,318.1	50,808.5	56,397.6	58,113.3	60,049.2	70,632.0
Demand Deposits	27,506.3	28,283.8	30,027.3	30,213.1	31,411.9	34,486.4
Time Deposits	22,811.8	22,524.7	26,370.3	27,900.2	28,637.3	36,145.5
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	1,647.1	2,595.1	1,530.9	1,600.8	2,000.7	2,009.7
Repo Operations	16.6	42.3	22.6	138.4	48.0	9.1
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,963.4	2,851.7	2,069.9	1,791.0	1,453.3	1,195.9
Other Accounts Payable	9,890.6	1,901.1	9,323.9	15,641.6	8,673.7	16,251.5
Income Tax & Employee Profit Sharing	488.4	277.3	270.0	67.8	93.1	71.1
Deferred Taxes	773.8	466.1	539.5	609.6	749.4	1,185.9
Deferred Credits	0.9	0.9	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	65,099.0	58,943.0	70,155.3	77,963.4	73,068.3	91,356.0
SUSCRIBED CAPITAL	15,369.3	15,418.0	15,446.4	15,449.7	15,395.8	15,424.3
Paid-in Capital	15,369.3	15,418.0	15,446.4	15,449.7	15,395.8	15,424.3
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	10,384.0	9,679.5	10,036.7	9,459.1	9,858.7	11,499.9
Capital Reserves	5,089.2	5,106.6	5,116.0	5,126.7	5,108.8	5,118.3
Retained Earnings	14,644.9	14,690.1	14,813.1	13,986.2	13,886.1	13,863.5
Income of Changes on Accounting Principles	177.0	220.6	256.0	261.5	249.7	268.8
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(10,428.5)	(10,461.6)	(10,480.8)	(10,483.1)	(10,446.5)	(10,465.8)
Net income of the period	840.0	61.1	262.9	495.1	982.4	2,116.9
Minority Interest	61.3	62.8	69.5	72.7	78.2	598.2
Total Stockholders' Equity	25,753.2	25,097.5	25,483.1	24,908.8	25,254.5	26,924.1
LIABILITIES & STOCKHOLDERS' EQUITY	90,852.2	84,040.5	95,638.4	102,872.1	98,322.8	118,280.1

MEMORANDUM ACCOUNTS

MM of constant pesos as of December 31, 2007	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	2,622.0	2,701.2	2,431.1	3,416.3	3,478.7	2,994.6
Goods in Trust or Mandate	234,904.5	249,880.2	260,487.7	296,500.6	290,304.5	284,805.4
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	1,030,937.8	1,141,269.7	923,301.5	921,308.3	844,124.6	2,306,465.2
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	819,308.6	873,327.5	733,308.2	800,379.6	706,330.1	671,297.6
	2,087,773.0	2,267,178.6	1,919,528.5	2,021,604.8	1,844,237.9	3,265,562.8
Receivables on Repurchase Agreements	35,532.9	27,102.3	11,823.5	18,748.1	20,531.2	22,783.6
Repurchase Agreement Creditors	35,537.9	27,142.9	11,817.2	18,885.1	20,579.1	22,779.9
Net	(4.9)	(40.7)	6.3	(137.0)	(47.9)	3.7
Repurchase Agreement Debtors	35,871.6	27,511.9	16,218.2	18,975.6	20,816.6	26,612.1
Payables on Repurchase Agreements	35,866.6	27,471.4	16,216.4	19,112.6	20,864.7	26,614.8
Net	5.0	40.5	1.8	(137.0)	(48.1)	(2.7)

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2007
(MM PS)

	Dic-07
OPERATING ACTIVITIES	
Net Income	2,117
Subsidiaries' Income	279
Depreciation & Amortization	114
Loan Loss Reserves	1,943
Market Related Result	
Valuation Result	(1,083)
Minoritary Interest	(82)
Provision for diverse obligations	(139)
Deferred taxes	339
	3,488
Cash increase (decrease) from funding	19,803
Cash increase (decrease) from Loan Portfolio	(16,643)
Decrease or Increase in treasury transactions	(5,219)
Cash increase (decrease) from Derivative Financial Instruments	
Banking Loans & Other Financial Institutions	(587)
	(2,646)
Cash flow from operating activities	842
Financing Activities	(870)
Dividends Payment	(870)
Spin-Offs	
	(870)
Cash Flow From Financing Activities	(870)
Investments Activities	
Buy(sell) of fixed permanent stocks	(251)
Buy(sell) of fixed assets	35
Receivables, Sundry Debtors & Adv. Payments	(6,274)
Deferred Charges	(0)
Repossessed Property	(14)
Other assets, deferred charges & intangible	283
Deferred Taxes	(37)
Other Accounts Payable & Recievable	14,352
	8,095
Cash Flow From Investment Activities	8,095
Net Increase in Cash	8,066
Cash at beginning of the period	9,662
Cash at end of period	17,728

OPERADORA INBURSA

Income Statement

MM of constant pesos as of December 31, 2007							Acumulated	
	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	Dec '07	Dec '06
Earnings from Investment Sales	0.5	1.1	1.6	1.2	(1.1)	0.6	2.3	3.1
Asset Management Income	69.5	68.7	74.1	79.3	79.0	77.7	310.1	273.6
Earnings form Interest	(0.0)	0.2	0.0	0.0	0.1	0.1	0.2	0.4
Unrealized Gain on Portfolio Valuation	0.9	2.9	(0.0)	0.2	1.9	6.2	8.2	1.1
Total Earnings	70.8	73.0	75.6	80.7	79.9	84.5	320.8	278.1
General Expenses	32.4	32.4	35.9	36.1	36.5	36.0	144.5	133.0
Total expenses	32.4	32.4	35.9	36.1	36.5	36.0	144.5	133.0
Earnings Before Taxes	38.4	40.6	39.7	44.6	43.5	48.5	176.3	145.1
Incurring Income Tax & Profit Sharing	21.3	21.0	20.5	24.7	11.5	19.3	76.0	61.9
Net Income Before Deferred Accounts	17.2	19.5	19.2	19.9	31.9	29.2	100.3	83.3
Earnings from subsidiaries	37.7	57.6	36.8	41.4	1.2	30.3	109.8	94.0
Unadjusted for monetary position result	54.9	77.1	56.0	61.3	33.1	59.6	210.1	177.2
Monetary position	(6.5)	(11.0)	(7.1)	2.6	(8.0)	(11.1)	(23.6)	(23.3)
Net income result actualization	(0.2)	2.6	0.0	(0.2)	1.5	2.9	4.2	3.1
Net income	48.1	68.7	49.0	63.7	26.7	51.3	190.7	157.0

OPERADORA INBURSA

BALANCE SHEET

MM of constant pesos as of December 31, 2007

ASSETS	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
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	103.8	67.6	89.2	85.9	78.0	115.3
Sundry Debtors	29.9	30.6	31.4	32.6	34.7	33.5
Provisional Payments	36.7	0.0	12.8	18.4	29.9	0.0
Permanent investments	547.5	597.6	628.4	672.7	664.2	685.8
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	718.0	695.9	761.8	809.6	806.7	834.5
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	23.7	12.8	14.1	13.7	13.5	14.0
Payable Taxes	37.3	9.5	14.9	28.0	43.4	13.5
Deferred Income Tax	80.2	88.9	98.0	110.3	108.5	113.5
TOTAL LIABILITIES	141.3	111.2	127.0	152.0	165.4	141.0
STOCKHOLDERS' EQUITY						
Stockholders' Equity	0.0	23.9	24.0	24.0	23.9	23.9
Legal Reserve	0.0	4.4	4.5	4.5	4.4	4.4
Retained Earnings	0.0	453.4	611.5	570.6	527.6	528.6
Surplus (deficit) from equity restatement	0.0	(54.0)	(54.1)	(54.2)	(54.0)	(54.1)
Net income	88.3	157.0	49.0	112.8	139.4	190.7
TOTAL STOCKHOLDERS' EQUITY	576.7	584.7	634.8	657.7	641.3	693.6
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	718.0	695.9	761.8	809.6	806.7	834.5

INVERSORA BURSATIL

Income Statement

MM of constant pesos as of December 31, 2007							Acumulated	
	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	Dec '07	Dec '06
Commissions & Tariffs	131.1	145.0	115.8	112.0	135.8	140.5	504.1	534.0
Earnings From Services	131.1	145.0	115.8	112.0	135.8	140.5	504.1	534.0
Income from sale of securities	20.1	30.5	32.4	55.7	24.7	30.5	143.3	260.9
Interest Income	1,327.7	506.3	1,248.0	659.1	1,161.4	646.9	3,715.3	3,364.8
Interest Expense	(1,320.9)	(502.7)	(1,243.8)	(653.1)	(1,157.4)	(650.3)	(3,704.6)	(3,350.9)
Unrealized gain on Portfolio Valuation	180.9	202.6	198.1	126.7	(128.9)	98.8	294.7	210.7
Monetary Position	(20.0)	(35.0)	(24.6)	9.1	(29.3)	(43.1)	(88.0)	(68.2)
Financial Margin	187.8	201.8	210.1	197.4	(129.5)	82.7	360.7	417.3
Operating Income	318.9	346.8	325.9	309.4	6.3	223.2	864.8	951.3
General Expenses	44.9	53.2	59.5	49.5	50.2	64.1	223.3	236.8
Operating Margin	274.0	293.6	266.4	259.9	(43.9)	159.0	641.5	714.4
Other Expenses (Income)	(1.0)	0.3	(0.4)	(7.0)	(1.8)	(1.1)	(10.3)	(2.8)
Net Income Before Income Tax & Profit Sharing	275.0	293.4	266.8	266.9	(42.1)	160.2	651.7	717.2
Incurred Income Tax & Profit Sharing	28.8	32.7	22.2	39.6	27.8	25.8	115.5	144.5
Deffered Income Tax	47.8	47.1	53.3	38.3	(49.6)	23.9	65.9	56.0
Net Income Before Subsidiaries' Net Income	198.5	213.6	191.3	189.0	(20.2)	110.4	470.4	516.7
Subsidiaries' Net Income	2.0	2.4	2.3	2.2	1.3	1.9	7.8	9.2
Net Income	200.5	216.0	193.5	191.2	(18.9)	112.3	478.1	525.9

INVERSORA BURSATIL

MM of constant pesos as of December 31, 2007

ASSETS	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Cash & Banks	0.9	17.3	0.2	0.3	1.1	0.2
FINANCIAL INSTRUMENTS	1,797.4	1,992.8	2,255.2	2,470.7	2,426.3	2,576.6
Negotiable	1,797.4	1,992.8	2,255.2	2,470.7	2,426.3	2,576.6
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	36.6	112.0	55.9	158.5	56.3	33.4
Repo Operations	36.6	112.0	55.9	158.5	56.3	33.4
Other accounts receivable	38.8	17.9	18.8	20.1	38.5	19.5
Fixed assets, net	31.4	36.3	35.5	35.0	34.4	27.9
Permanent equity investments	50.6	52.5	53.9	56.2	57.1	59.3
Other Assets	215.3	206.1	225.6	264.7	234.9	162.7
TOTAL ASSETS	2,171.0	2,434.8	2,645.1	3,005.3	2,848.6	2,879.7
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	32.7	112.0	55.9	158.5	56.3	33.4
Repo Operations	32.7	112.0	55.9	158.5	56.3	33.4
Other Account Payable	186.2	104.6	121.3	148.0	172.3	88.5
Income Tax & Employee profit sharing provision	145.7	61.9	76.3	99.7	122.9	45.1
Sundry creditors & other accounts payable	40.5	42.7	45.0	48.3	49.5	43.4
Deferred taxes	88.6	134.2	186.2	225.5	172.9	193.9
Total Liabilities	307.5	350.8	363.4	532.0	401.5	315.8
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	819.0	821.6	823.2	1,015.2	1,011.7	1,013.6
Paid-in capital	819.0	821.6	823.2	1,015.2	1,011.7	1,013.6
Earned Capital	1,044.4	1,262.4	1,458.5	1,458.1	1,435.4	1,550.3
Capital reserves	109.3	109.6	109.8	135.8	135.4	135.6
Retained earnings	851.2	853.9	1,382.5	1,164.9	1,160.8	1,163.0
Valuation effect in assoc. & affiliated companies	35.7	35.5	35.6	35.6	35.4	36.1
Surplus (deficit) of equity restatement	(261.6)	(262.5)	(263.0)	(263.0)	(262.1)	(262.6)
Net income	309.9	525.9	193.5	384.8	365.9	478.2
Stockholders' Equity	1,863.5	2,084.0	2,281.6	2,473.3	2,447.1	2,563.8
Total Liabilities & Stockholders' Equity	2,171.0	2,434.8	2,645.1	3,005.3	2,848.6	2,879.7

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of December 31, 2007

	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	Acumulated	
							Dec '07	Dec '06
Premiums written	2,176.9	2,592.2	2,590.9	5,560.2	2,315.7	2,597.7	13,064.4	9,622.2
Premiums ceded	446.2	601.5	575.8	3,382.6	512.9	497.7	4,969.0	1,857.7
Retained Premiums	1,730.7	1,990.7	2,015.1	2,177.6	1,802.8	2,100.0	8,095.4	7,764.5
Increased in reserve for unearned premiums	(351.2)	68.2	43.1	636.7	(462.9)	(78.2)	138.7	207.4
Retained earned premiums	2,081.9	1,922.5	1,972.0	1,540.9	2,265.7	2,178.2	7,956.7	7,557.1
Net Acquisition Cost	283.5	272.6	276.5	299.4	316.9	275.1	1,167.9	1,115.5
Commissions to agents	170.1	209.7	192.7	186.1	177.8	195.4	752.0	705.7
Additional compensation to agents	86.6	56.9	69.0	75.8	88.7	52.9	286.3	278.1
Commissions for re-insurance taken	2.9	1.2	0.1	1.4	5.1	0.0	6.6	4.7
Commissions for re-insurance given	(74.2)	(103.7)	(100.3)	(126.8)	(81.2)	(80.7)	(389.0)	(271.8)
Coverage on losses excess	54.5	53.1	54.9	102.8	51.5	51.3	260.5	199.6
Others	43.7	55.4	60.0	60.2	75.1	56.2	251.5	199.1
Net cost of claims and contractual obligations	1,500.7	1,425.7	1,420.4	1,351.5	1,527.5	1,439.2	5,738.7	5,709.2
Claims and other contractual obligations	1,456.8	1,405.7	1,426.8	1,373.2	1,577.0	1,509.2	5,886.2	5,586.9
Claims recovered from re-insurance	(44.0)	(20.0)	6.4	21.7	49.5	70.0	147.6	(122.4)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	297.7	224.2	275.0	(110.1)	421.3	463.9	1,050.1	732.4
Net Increase in other technical reserve	(17.8)	188.2	3.0	60.5	(29.5)	191.9	225.8	213.6
Catastrophic risks reserves	(17.8)	188.2	3.1	60.4	(29.5)	191.9	226.0	213.7
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	(0.1)
Other reserves	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	(0.1)
Gross profit	315.6	36.1	272.0	(170.6)	450.8	272.0	824.3	518.8
Net operating expenses	210.6	347.5	188.4	233.2	254.7	211.5	887.9	949.6
Administrative and operating expenses	(63.2)	46.5	(81.9)	(44.6)	(48.0)	(93.7)	(268.3)	(147.2)
Personnel expenses	258.8	285.5	255.2	261.8	283.7	285.1	1,085.8	1,037.3
Depreciation and amortization	15.0	15.4	15.1	16.1	19.0	20.1	70.4	59.5
Operating Profits	105.0	(311.4)	83.6	(403.8)	196.1	60.5	(63.6)	(430.8)
Net Financial Income	119.1	796.7	469.7	644.7	17.6	27.5	1,159.6	1,578.1
On investments	106.9	141.4	108.6	147.8	117.3	104.4	478.1	507.6
Investments sales	136.6	100.5	84.9	77.1	193.1	201.8	557.0	482.1
Investments revaluation	107.8	742.3	365.6	355.6	(102.0)	(91.2)	528.0	976.2
Charges on premiums	26.3	25.0	24.3	25.8	27.1	27.6	104.8	97.6
Others	5.2	7.7	2.1	11.8	(9.7)	1.6	5.8	(1.7)
Forex	(26.0)	(19.2)	22.5	(33.8)	20.5	(2.4)	6.9	36.0
REPOMO	(237.8)	(201.0)	(138.4)	60.4	(228.7)	(214.3)	(521.0)	(519.8)
Income before income taxes & employee profit sharing	224.1	485.3	553.3	240.9	213.7	88.0	1,096.0	1,147.3
Provision for income tax	85.8	118.6	142.0	51.5	71.1	53.7	318.3	298.5
Provision for employee profit sharing	27.2	57.9	51.0	27.6	28.3	16.3	123.1	133.1
Subsidiaries results	49.6	50.9	86.1	108.9	67.3	74.8	337.1	274.6
Net income	160.6	359.7	446.4	270.8	181.6	92.8	991.7	990.4

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of December 31, 2007

ASSETS	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Investments	17,799.4	18,250.6	18,881.5	19,452.8	19,767.2	19,632.6
Securities	16,079.7	16,513.2	17,151.7	17,695.1	17,975.4	17,867.0
Government	10,726.2	8,169.5	10,499.4	10,320.5	10,438.6	9,740.5
Private companies	3,236.2	5,490.1	3,360.9	3,604.6	3,886.9	4,586.6
Debt Instruments	2,025.1	4,075.7	1,860.9	1,948.7	2,182.4	2,990.0
Equities	1,211.1	1,414.5	1,500.0	1,655.9	1,704.5	1,596.6
Net unrealized gain on valuation	2,085.1	2,825.8	3,247.2	3,722.6	3,582.2	3,505.7
Interest debtors	32.2	27.8	44.2	47.4	67.6	34.1
Loans	579.0	570.8	562.1	556.7	535.6	520.4
On policies	157.3	162.9	168.2	171.9	174.1	178.1
Secured	385.1	359.6	349.4	335.7	302.5	290.8
Unsecured	0.0	0.8	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	46.6	56.8	54.1	58.9	68.7	61.2
Interest debtors	3.4	3.6	3.2	3.1	2.8	2.7
Allowance for write-offs	(13.4)	(12.9)	(12.7)	(12.8)	(12.6)	(12.4)
Real estate	1,140.7	1,166.6	1,167.7	1,201.0	1,256.3	1,245.2
Real estate	135.4	162.8	165.7	174.8	177.0	223.1
Net unrealized gain on valuation	1,077.8	1,078.7	1,079.2	1,104.7	1,159.9	1,104.4
Depreciation	(72.5)	(74.9)	(77.3)	(78.6)	(80.6)	(82.3)
Investments for labor obligations	832.0	909.6	939.3	1,011.2	1,028.5	1,053.1
Current assets	(21.5)	27.3	(76.2)	70.7	19.5	14.1
Cash and banks	(21.5)	27.3	(76.2)	70.7	19.5	14.1
Debtors	2,107.9	2,611.1	2,711.0	6,146.9	4,724.7	4,951.3
Premium debtors	1,966.0	2,456.3	2,547.2	5,876.5	4,531.0	4,737.5
Agents and adjusters	3.7	3.5	7.7	7.8	11.6	11.1
Notes receivable	54.3	56.5	53.5	56.8	62.9	72.5
Employee loans	55.9	49.6	54.0	66.9	60.8	56.1
Other	64.2	80.2	83.6	175.1	94.8	98.2
Allowance for write-offs	(36.2)	(35.0)	(35.1)	(36.2)	(36.5)	(24.2)
Reinsurers and rebonders	1,155.6	1,207.9	1,674.3	1,431.3	2,947.1	4,779.8
Insurance and bonding companies	137.8	84.4	507.4	191.2	1,263.2	334.2
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurens share of unsettled claims	1,017.0	1,122.7	1,166.0	1,239.3	1,683.1	4,444.8
Reinsurens share of unearned premiums	0.3	0.3	0.3	0.3	0.3	0.3
Other assets	320.9	364.8	382.9	321.6	389.8	409.0
Furniture and equipment (net)	120.8	123.4	123.1	129.6	127.2	140.2
Foreclosed and repossessed assets	0.4	0.4	0.4	4.6	4.5	4.4
Sundry	199.7	241.0	259.5	187.4	258.1	264.4
Total assets	22,194.2	23,371.3	24,512.9	28,434.4	28,876.7	30,839.9

LIABILITIES	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Technical reserves	16,027.6	16,403.8	16,712.1	17,388.0	17,597.8	20,426.7
Unearned premiums	8,617.9	8,637.0	8,744.1	9,318.3	8,896.2	8,816.3
Life	6,104.5	5,767.2	5,846.9	6,134.0	5,954.6	5,840.3
Accident and health	2,505.4	2,862.0	2,889.4	3,176.6	2,933.9	2,968.5
Current bonds	8.0	7.8	7.8	7.8	7.7	7.6
Contractual obligations	4,079.8	4,248.8	4,446.9	4,488.2	5,131.3	7,840.1
Losses and maturities	2,838.4	3,031.8	3,221.7	3,239.3	3,854.5	6,593.5
Reserve for incurred but not reported losses	349.7	305.5	315.4	326.9	316.2	299.5
Policy dividends	233.4	250.7	246.6	228.9	267.9	276.1
Managed insurance funds	623.7	607.8	620.2	645.3	636.9	619.9
Deposits premiums	34.6	52.9	43.1	47.8	55.8	51.0
Provision	3,329.8	3,518.0	3,521.0	3,581.5	3,570.3	3,770.2
Provision	7.6	7.5	7.4	7.4	7.3	7.2
Catastrophic	3,318.4	3,506.7	3,509.9	3,570.3	3,559.3	3,759.4
Contingency	2.4	2.4	2.4	2.4	2.3	2.3
Specials	1.4	1.4	1.4	1.4	1.4	1.4
Provision for labor obligations at retirement	832.4	908.1	937.8	1,010.2	1,035.2	1,051.7
Creditors	338.3	361.6	322.0	344.6	395.4	346.7
Agents and adjusters	258.5	270.2	239.8	259.4	288.1	279.9
Managed loss funds	8.6	23.9	24.4	10.5	10.0	16.6
Sundry	71.2	67.5	57.8	74.7	97.3	50.3
Reinsurers and rebonders	346.2	499.2	734.5	3,290.8	3,305.0	2,363.7
Insurance and bonding companies	345.4	498.5	733.7	3,290.0	3,304.2	2,362.9
Retained deposits	0.8	0.8	0.8	0.8	0.8	0.8
Other liabilities	1,246.0	1,443.9	1,603.8	1,971.8	1,882.1	1,920.7
Provision for employee profit sharing	288.1	205.6	89.5	14.8	190.4	285.0
Other liabilities	382.7	421.9	578.8	878.8	712.6	713.0
Deferred credits	575.1	816.4	935.5	1,078.2	979.1	922.8
Total liabilities	18,790.4	19,616.5	20,310.1	24,005.3	24,215.6	26,109.5
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	2,590.9	2,590.9	2,212.3	3,036.4	3,036.4	2,946.9
Legal	282.4	282.4	282.4	381.5	381.5	381.5
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,308.4	2,308.4	1,929.8	2,654.9	2,654.9	2,565.4
Unrealized gain on valuation of real estate	30.9	19.6	19.5	19.6	19.6	21.6
Subsidiaries	342.5	345.7	346.9	624.4	626.9	629.3
Retained earnings	185.7	185.7	1,555.9	384.0	384.0	473.5
Net income	630.6	990.4	446.4	717.2	898.8	991.7
Excess (insufficient) on Stockholders' actualization	(1,443.6)	(1,444.4)	(1,445.1)	(1,419.4)	(1,371.4)	(1,399.4)
Total stockholders' equity	3,403.8	3,754.7	4,202.8	4,429.0	4,661.2	4,730.4
Total liabilities and stockholders' equity	22,194.2	23,371.3	24,512.9	28,434.4	28,876.7	30,839.9

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of December 31, 2007							Acumulated	
	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	Dec '07	Dec '06
Premiums written	7.6	14.4	2.7	2.9	1.4	10.0	17.0	179.0
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	7.6	14.4	2.7	2.9	1.4	10.0	17.0	179.0
Increased in reserve for unearned premiums	(140.8)	(12.9)	(40.3)	(54.7)	(137.5)	(35.5)	(268.0)	(99.2)
Retained earned premiums	148.4	27.4	43.0	57.6	138.9	45.5	285.1	278.1
Net Acquisition Cost	0.6	(1.4)	0.1	0.0	0.0	0.0	0.2	9.9
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.6	(1.4)	0.1	0.0	0.0	0.0	0.2	9.9
Net cost of claims and contractual obligations	203.5	199.0	197.9	200.3	203.1	197.7	799.1	817.9
Claims and other contractual obligations	203.5	199.0	197.9	200.3	203.1	197.7	799.1	817.9
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	(55.6)	(170.2)	(155.0)	(142.7)	(64.2)	(152.2)	(514.2)	(549.6)
Net Increase in other technical reserve	(2.1)	10.5	2.5	9.3	25.7	22.7	60.2	22.7
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	(3.4)	(0.7)	(1.3)	(1.7)	(3.2)	(1.0)	(7.2)	(4.1)
Other reserves	1.3	11.2	3.9	11.0	28.8	23.7	67.4	26.7
Gross profit	(53.5)	(180.7)	(157.6)	(152.0)	(89.9)	(174.9)	(574.4)	(572.3)
Net operating expenses	4.8	4.9	4.9	3.8	4.3	(10.0)	3.0	20.9
Administrative and operating expenses	4.2	4.2	4.2	3.1	3.6	(10.7)	0.3	18.1
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.7	2.7	2.7
Operating Profits	(58.3)	(185.6)	(162.5)	(155.8)	(94.2)	(164.9)	(577.4)	(593.1)
Net Financial Income	171.5	307.3	306.8	307.6	460.7	157.9	1,232.9	1,099.4
On investments	268.0	265.7	257.9	257.0	272.9	288.1	1,075.9	1,074.0
Investments sales	1.1	5.6	21.0	(0.8)	467.0	(4.3)	482.9	11.0
Investments revaluation	197.9	290.2	195.4	(20.4)	(19.3)	130.4	286.1	669.9
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	(295.6)	(254.1)	(167.6)	71.7	(259.9)	(256.3)	(612.1)	(655.6)
Income before income taxes & employee profit sharing	113.2	121.7	144.3	151.8	366.6	(7.1)	655.6	506.2
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	25.9	27.3	35.3	34.9	271.9	2.9	345.0	117.1
Subsidiaries results	(63.9)	(96.2)	(124.5)	1,060.2	(82.8)	(14.1)	838.7	106.4
Net income	23.3	(1.7)	(15.5)	1,177.0	11.9	(24.1)	1,149.3	495.5

PENSIONES INBURSA

BALANCE SHEET

MM of constant pesos as of December 31, 2007

ASSETS	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Investments	17,677.6	17,601.0	17,537.0	18,695.4	18,760.1	18,640.8
Securities	17,677.6	17,601.0	17,537.0	18,695.4	18,760.1	18,640.8
Government	9,273.8	9,085.1	9,198.2	8,926.5	11,895.8	10,492.4
Private companies	4,713.1	4,574.3	4,545.0	4,793.8	4,102.0	5,232.3
Debt Instruments	4,278.6	4,139.9	4,110.5	4,359.3	3,667.6	4,798.0
Equities	434.5	434.5	434.4	434.4	434.4	434.4
Net unrealized gain on valuation	3,533.2	3,633.7	3,638.3	4,661.7	2,539.5	2,634.3
Interest debtors	157.4	307.9	155.4	313.4	222.6	281.8
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	1.0	3.8	1.8	0.6	3.1	(0.1)
Cash and banks	1.0	3.8	1.8	0.6	3.1	(0.1)
Debtors	0.3	2.9	1.2	1.1	(0.4)	3.5
Premium debtors	(0.0)	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	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	7.8	11.0	9.7	9.2	7.6	8.5
Allowance for write-offs	(7.7)	(8.3)	(8.8)	(8.3)	(8.2)	(5.2)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	79.9	114.1	146.3	43.4	124.1	156.5
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	79.9	114.1	146.3	43.4	124.1	156.5
Total assets	17,758.8	17,721.8	17,686.2	18,740.5	18,886.9	18,800.8

LIABILITIES	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Technical reserves	14,461.5	14,402.3	14,348.7	14,291.6	14,145.8	14,111.3
Unearned premiums	13,684.5	13,647.8	13,582.2	13,499.1	13,340.0	13,288.3
Life	13,684.5	13,647.8	13,582.2	13,499.1	13,340.0	13,288.3
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	96.7	63.7	73.2	92.6	104.5	72.0
Losses and maturities	96.7	63.6	73.0	92.0	103.9	72.0
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.0	0.1	0.1	0.7	0.6	0.0
Prevision	680.3	690.8	693.3	699.9	701.3	751.0
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	273.7	273.0	271.6	270.0	266.8	265.8
Specials	406.6	417.8	421.7	429.9	434.5	485.2
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	13.1	11.2	10.3	13.9	9.7	5.8
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	13.0	11.2	10.2	13.9	9.7	5.7
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	96.6	122.1	156.0	86.0	378.7	349.4
Provision for employee profit sharing	87.7	111.0	143.1	67.1	336.0	334.2
Other liabilities	0.0	0.0	0.0	2.7	27.0	0.0
Deferred credits	9.0	11.1	12.9	16.1	15.7	15.2
Total liabilities	14,571.2	14,535.6	14,515.0	14,391.5	14,534.2	14,466.5
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,477.2	1,471.5	1,467.9	1,469.4	1,463.7	1,458.4
(-)Unsubscribed capital	368.8	363.2	359.5	361.1	355.3	350.0
Reserves	905.9	905.9	905.9	1,446.5	1,446.5	(1,229.9)
legal	509.4	509.4	509.4	559.0	559.0	559.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	396.5	396.5	396.5	887.5	887.5	(1,788.9)
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	628.6	628.9	629.4	736.5	728.4	734.1
Retained earnings	3,004.7	3,004.7	3,500.1	2,853.2	2,853.2	5,529.6
Net income	497.2	495.5	(15.5)	1,161.6	1,173.4	1,149.3
Excess (insufficient) on Stockholders' actualization	(2,957.1)	(2,957.1)	(2,957.1)	(2,957.1)	(2,957.1)	(2,957.1)
Total stockholders' equity	3,187.6	3,186.2	3,171.2	4,348.9	4,352.7	4,334.3
Total liabilities and stockholders' equity	17,758.8	17,721.8	17,686.2	18,740.5	18,886.9	18,800.8

Fianzas Guardiania-Inbursa

Income Statement Including Monetary Adjustments

MM of constant pesos as of December 31, 2007							Acumulated	
	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	Dec '07	Dec '06
Premiums accepted	157.3	150.7	180.2	163.9	179.6	157.5	681.3	572.0
Premiums ceded	17.4	20.8	48.5	25.9	21.3	16.3	112.0	80.5
RETAINED PREMIUMS	139.9	129.9	131.7	138.0	158.4	141.2	569.3	491.4
Application of reserve for outstanding bonds	1.6	2.0	11.4	3.9	6.9	3.3	25.4	6.3
NET PREMIUM REVENUES	138.3	127.8	120.3	134.1	151.5	137.9	543.9	485.1
Net Acquisition Cost	(4.5)	(20.0)	(9.4)	(1.4)	(3.8)	(18.4)	(32.9)	(35.1)
Comisions to agents	0.1	0.5	0.8	0.3	0.4	0.2	1.8	1.6
Comisions for rebonding taken	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Comisions for rebonding given	(7.3)	(11.0)	(13.5)	(5.2)	(7.6)	(8.8)	(35.1)	(34.5)
Others	2.6	(9.5)	3.3	3.6	3.3	(9.8)	0.3	(2.3)
Claims	59.5	78.2	98.9	97.3	90.8	86.2	373.2	274.9
Technical Income	83.3	69.6	30.8	38.2	64.5	70.1	203.6	245.3
Net increase in other technical reserves	(2.3)	(1.7)	0.6	1.7	(1.2)	(1.4)	(0.2)	(3.4)
							0.0	0.0
GROSS INCOME	85.6	71.3	30.2	36.5	65.6	71.5	203.8	248.6
Net Operating Expenses	(18.9)	(16.4)	(16.8)	(17.6)	(20.0)	(30.3)	(84.8)	(61.1)
Administrative & operating expenses	(19.3)	(16.8)	(17.0)	(17.9)	(20.5)	(31.0)	(86.4)	(62.3)
Personnel expenses	0.1	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.4	0.4	0.3	0.3	0.5	0.6	1.6	1.2
OPERATING INCOME	104.5	87.8	47.0	54.1	85.7	101.8	288.6	309.7
Financial Income	10.3	20.4	15.2	40.9	12.9	(9.1)	60.0	117.7
On investments	3.1	3.2	2.7	2.9	3.2	5.6	14.4	13.7
Investments sales	14.4	17.1	14.9	18.1	13.2	25.4	71.6	119.2
Investments revaluation	11.0	17.1	9.6	14.1	17.2	(19.2)	21.8	25.8
Others	0.1	0.4	0.0	0.0	0.1	0.1	0.2	0.5
Repos	0.1	0.0	0.1	0.5	0.1	0.0	0.7	0.4
REPOMO	(18.4)	(17.3)	(12.2)	5.3	(20.8)	(21.1)	(48.7)	(42.0)
INCOME BEFORE TAXES	114.7	108.2	62.2	95.0	98.6	92.7	348.5	427.4
Income taxes	39.8	26.2	27.4	41.5	30.4	1.3	100.5	123.7
Subsidiaries Net Income	(2.3)	(3.4)	(4.4)	37.5	(2.9)	(0.5)	29.6	3.8
NET INCOME	72.7	78.6	30.5	91.0	65.3	90.9	277.7	307.4

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of December 31, 2007

ASSETS	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Investments	1,216.4	1,290.6	1,377.6	1,502.5	1,488.4	1,545.2
Securities	1,082.9	1,159.3	1,240.2	1,367.0	1,348.0	1,406.5
Government	929.4	1,021.0	1,099.2	1,166.0	969.1	1,020.3
Private companies	101.2	72.9	73.0	81.2	245.7	272.0
Debt Instruments	44.0	16.4	16.8	16.8	16.9	46.5
Equities	57.2	56.6	56.2	64.4	228.7	225.6
Net unrealized gain on valuation	52.2	65.3	68.0	119.8	132.9	112.0
Interest debtors	(0.1)	0.1	0.0	0.0	0.3	2.1
Loans	56.0	54.1	60.5	58.8	58.9	58.0
Secured	51.4	48.6	48.0	55.2	50.6	49.7
Unsecured	0.9	0.9	1.6	0.4	0.4	0.5
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	3.1	4.1	10.5	2.6	7.2	7.4
Interest debtors	0.5	0.5	0.4	0.6	0.7	0.4
Real estate	77.6	77.2	77.0	76.7	81.5	80.8
Real estate	7.6	7.5	7.4	7.5	7.3	7.2
Net unrealized gain on valuation	74.4	74.5	74.6	74.6	79.7	79.8
Depreciation	(4.5)	(4.9)	(5.1)	(5.3)	(5.6)	(6.2)
Investments for labor obligations	1.9	2.0	2.0	2.1	2.2	2.3
Current assets	0.9	1.2	(0.5)	0.3	3.2	0.3
Cash and banks	0.9	1.2	(0.5)	0.3	3.2	0.3
Debtors	137.7	127.4	118.9	78.6	156.1	152.9
Premium debtors	136.5	126.4	117.9	77.5	155.2	143.3
Agents	0.0	0.0	(0.1)	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.2	1.0	1.1	1.1	0.9	9.6
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	5.3	13.0	6.2	6.2	5.9	14.9
Bonding companies	1.6	9.6	2.7	2.8	2.5	12.4
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.1	0.1	0.1	(0.8)
Participation in rebonding	5.3	5.0	5.0	5.0	4.9	4.8
Estimation for punishments	(1.7)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Other assets	163.7	189.7	214.1	60.4	94.2	120.5
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.7	1.6	1.6	1.6	1.6	1.6
Sundry	162.0	188.0	212.5	58.8	92.5	118.9
Total assets	1,526.0	1,623.9	1,718.4	1,650.2	1,750.0	1,836.1

LIABILITIES	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Technical reserves	228.1	227.2	238.8	244.4	249.1	249.8
Current bonds	55.4	56.2	67.2	71.2	77.0	79.1
Contingency bonds	172.7	170.9	171.6	173.3	172.1	170.7
Provision for labor obligations at retirement	0.7	0.8	0.9	0.9	1.0	1.1
Creditors	6.3	9.7	6.6	10.1	8.4	11.4
Agents and adjusters	0.1	0.5	0.2	0.2	0.3	0.3
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	6.2	9.1	6.3	9.9	8.1	11.1
Rebonders	17.4	12.2	38.0	26.8	21.1	14.1
Bonding companies	12.7	7.6	33.5	22.6	16.9	10.0
Other participation	4.7	4.5	4.6	4.2	4.2	4.1
Other liabilities	220.5	242.4	272.1	114.7	146.8	144.8
Provision for employee profit sharing & incurred income Tax	187.5	206.2	230.2	72.3	101.8	105.2
Other liabilities	25.8	24.7	29.2	26.0	29.3	27.7
Deferred credits	7.2	11.6	12.7	16.4	15.7	11.9
Total liabilities	473.0	492.3	556.4	397.0	426.4	421.3
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	195.1	194.5	194.2	194.3	193.8	193.2
(-)Unsubscribed capital	(36.9)	(36.3)	(36.0)	(36.1)	(35.5)	(35.0)
Reserves	136.5	136.5	136.5	167.2	167.2	167.2
legal	136.5	136.5	136.5	167.2	167.2	167.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	3.3	3.3	3.3	3.3	3.3	3.3
Subsidiaries	21.0	21.0	21.0	24.8	24.5	24.7
Retained earnings	566.5	566.5	873.9	839.4	839.4	839.4
Net income	228.9	307.4	30.4	121.5	186.8	277.7
Excess (insufficient) on Stockholders' actualization	(61.5)	(61.4)	(61.3)	(61.3)	(55.9)	(55.8)
Total stockholders' equity	1,053.0	1,131.6	1,162.1	1,253.1	1,323.5	1,414.8
Total liabilities and stockholders' equity	1,526.0	1,623.9	1,718.4	1,650.2	1,750.0	1,836.1