

Mexico City, January the 29th, 2009.- **Grupo Financiero Inbursa** reported today results for the fourth quarter of 2008.

HIGHLIGHTS

Stockholders' equity of Grupo Financiero Inbursa stood at \$54,394.0 MM Ps as of December 2008.

On October the 16th, Grupo Financiero Inbursa successfully achieved it's partnership with CriteriaCaixa Corp, S.A. ("Criteria") a company controlled by "La Caixa" for a 20% stake of Inbursa at an approximate value of \$25,668 MM Ps (38.50 Ps per share). This resulted in a \$12,834 equity increase in order to reach \$54,394.0 MM Ps. It's worth mentioning that in May 2008, GFI paid a \$1,350 MM Ps dividend.

Grupo Financiero Inbursa posted \$4,242.2 MM Ps of Risk Adjusted Net Interest Income as of December 2008 compared with \$2,053.5 MM Ps same period last year.

Grupo Financiero Inbursa posted a strong Risk Adjusted Net interest Income growth during 2008 vs 2007, from \$2,053.5 MM Ps to \$4,242.2 MM Ps, a 106.6% increase. This growth is explained by important increases in the loan portfolio and financial margin in the bank as well as higher fee income in subsidiaries. Net income stood at \$3,484.7 MM Ps as of December 2008 compared with \$5,333.1 MM Ps same period previous year. The main difference between the figures are \$1.2 Bn Ps market related losses in 08 vs \$1.6 Bn Ps market related gains in 2007 in the bank, and \$1.5 Bn Ps extraordinary valuation gains at Sinca and Pensiones Inbursa in 2007, together with higher reserves provisions, both in the bank and the insurance company.

Banco Inbursa posted growths in loan portfolio, financial margin and operating income.

Financial margin stood at \$6,522.7 MM Ps. This result is mainly explained by increases in the loan portfolio with higher margins. Banco Inbursa was capitalized with \$9 Bn Ps during the quarter resulting in a Stockholders' equity of \$37,314.1 MM Ps. Banco Inbursa's TIER 1 capital ratio (preliminary) as of December 2008 is **21.4%**.

On December 18th. 2008, Standard & Poor's raised counterparty rating to Banco Inbursa

On December 18th 2008, Standard & Poor's Services raised its ratings on Banco Inbursa S.A., including raising the global scale counterparty credit ratings to "BBB/A-3" from "BBB-/A-3" and the Mexican national scale (CaVal) counterparty credit ratings to "mxAA+/mxA-1+" from "mxAA/mxA-1+". The outlook is stable.

26.1% growth in demand deposits in December 2008 vs December 2007.

As of December 2008, demand deposits stood at \$43,500.5 MM Ps, a 26.1% increase relative to December 2007. This result is explained by the Inbursa CT account.

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- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings. Forex and inflationary effects on the loan portfolio are also reflected in the financial margin.
 - In 2008, inflationary accounting effects (Monetary position) were eliminated according with new CNBV rules. They will only be included when accumulated inflation in 3 years amounted 24% or more. Therefore, the figures presented in this document are not consistent with those presented in the Group's last annual report (4Q07).
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| | Dec '08 |
|----------------|---------|
| Employees | 5,751 |
| # clients (MM) | 6.6 |
| Branches | 96 |
| ATM's | 591 |
| Sales force | 17,923 |

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

| US GAAP | |
|-----------------------------|-----------|
| Mkt Value/Book Value. | 1.92 |
| Stock price USD (Dec'08) | 2.42 |
| EPS (USD) | |
| Outstanding shares ('000) | 3,333.5 |
| Debt Rating (Banco Inbursa) | |
| S & P | BBB/mxAA+ |
| Fitch | BBB-/F-3 |

Net Income

| MM USD | 4Q08 | | 3Q08 | % chg vs. 3Q08 | 4Q07 | % chg vs. 4Q07 | Jan - Dec | | % Chg |
|---------------|--------------|-------------|---------------|-------------------|--------------|-------------------|--------------|--------------|---------------|
| | \$ | % | | | | | 2008 | 2007 | |
| Banco Inbursa | 76.4 | 61% | (65.3) | N.A. | 119.3 | -36% | 160.8 | 255.4 | -37% |
| Operadora | 3.2 | 3% | 1.9 | 64% | 0.9 | 257% | 15.1 | 14.4 | 5% |
| Seguros | 6.7 | 5% | 11.1 | -40% | 28.8 | -77% | 80.7 | 116.7 | -31% |
| Pensiones | 21.7 | 17% | 9.4 | 131% | 32.7 | -34% | 41.2 | 129.6 | -68% |
| Fianzas | 2.1 | 2% | (4.5) | N.A. | 12.5 | -83% | 2.4 | 26.8 | -91% |
| Inversora | 16.0 | 13% | 7.7 | 109% | 14.3 | 12% | 70.2 | 51.0 | 38% |
| Others | (1.5) | -1% | (3.7) | N.A. | 6.5 | N.A. | 1.2 | 21.9 | -95% |
| Total | 124.6 | 100% | (43.4) | N.A. | 214.9 | -42% | 371.7 | 615.7 | -39.6% |

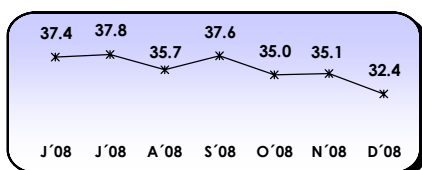
- Under US GAAP **Grupo Financiero Inbursa** posted profits of \$371.7 MM USD during 2008 compared with \$615.7 MM USD in 2007. The main difference between the figures are \$140.9 MM USD market related losses in 2008 vs \$400.3 MM USD market related gain in the bank, and extraordinary valuation gains at Sinca and Pensiones Inbursa in 2007, together with higher reserves provisions, both in the bank and the insurance company, in 2008 than in 2007.

Investment by Company

| MM USD | 4Q08 | | 3Q08 | % chg vs. 3Q08 | 4Q07 | % chg vs. 4Q07 |
|----------------------------|-----------------|-------------|-----------------|-------------------|-----------------|-------------------|
| | \$ | % | | | | |
| Banco Inbursa | 2,594.3 | 61% | 2,355.1 | 10% | 2,293.0 | 13% |
| Operadora | 55.2 | 1% | 65.5 | -16% | 63.5 | -13% |
| Seguros | 636.8 | 15% | 777.4 | -18% | 745.7 | -15% |
| Pensiones | 402.9 | 9% | 481.5 | -16% | 518.5 | -22% |
| Fianzas | 109.5 | 3% | 135.5 | -19% | 128.5 | -15% |
| Inversora | 242.2 | 6% | 285.7 | -15% | 235.0 | 3% |
| Holding Company and others | 224.8 | 5% | 13.8 | 1529% | 36.6 | 514% |
| Total | 4,265.7 | 100% | 4,114.4 | 3.7% | 4,020.7 | 6.1% |
| Forex Exchange | 13.5907 | | 10.1883 | | 10.9702 | |
| Total Ps | 57,973.8 | 100% | 41,918.5 | 38.3% | 44,108.2 | 31.4% |

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$4,265.7 MM USD in 2008 vs \$4,020.7 MM USD in 2007. It's worth mentioning that stockholders' equity growth in pesos was 31.4%.

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



CNBV GAAP

| | |
|-----------------------------|-----------|
| Mkt Value/Book Value | 1.98 |
| Stock price (Dec'08) | 32.4 |
| Outstanding shares ('000) | 3,333.5 |
| Debt Rating (Banco Inbursa) | |
| S & P | BBB/mxAA+ |
| Fitch | BBB-/F-3 |

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

Net Income

| MM Ps. | 4Q08 | | 3Q08 | % chg vs. 3Q08 | 4Q07 | | Jan - Dec | | %chg. vs. 2007 |
|---------------|----------------|-------------|----------------|-------------------|----------------|-------------|----------------|----------------|-------------------|
| | \$ | % | | | \$ | \$ | 2008 | 2007 | |
| Banco Inbursa | 960.9 | 90% | (693.8) | N.A. | 1,149.1 | -16% | 1,593.3 | 2,116.9 | -25% |
| Operadora | 43.7 | 4% | 19.9 | 120% | 53.4 | -18% | 169.1 | 190.7 | -11% |
| Seguros | (513.9) | -48% | 254.8 | N.A. | 106.3 | N.A. | 333.0 | 991.7 | -66% |
| Pensiones | 360.0 | 34% | 83.7 | 330% | (6.6) | N.A. | 511.2 | 1,149.3 | -56% |
| Fianzas | 45.0 | 4% | (55.5) | N.A. | 93.7 | -52% | 106.0 | 277.7 | -62% |
| Inversora | 216.2 | 20% | 78.0 | 177% | 117.7 | 84% | 785.6 | 478.1 | 64% |
| Others | (42.2) | -4% | (40.2) | 5% | 85.7 | -149% | (13.5) | 128.7 | N.A. |
| Total | 1,069.8 | 100% | (353.3) | N.A. | 1,599.3 | -33% | 3,484.7 | 5,333.1 | -35% |

Grupo Financiero Inbursa posted a strong operating Risk Adjusted Net interest Income growth during 2008 vs 2007, from \$2,053.5 MM Ps to \$4,242.2 MM Ps, a 106.6% increase. This growth is explained by important increases in the loan portfolio and financial margin in the bank as well as higher fee income in subsidiaries. Net income stood at \$3,484.7 MM Ps as of December 2008 compared with \$5,333.1 MM Ps same period previous year. The main difference between the figures are \$1.2 Bn Ps market related losses in 08 vs \$1.6 Bn Ps market related gains in 2007 in the bank, and \$1.5 Bn Ps extraordinary valuation gains at Sinca and Pensiones Inbursa in 2007, together with higher reserves provisions, both in the bank and the insurance company in the same period.

Free Cash Flow

| MM of constant pesos as of December 31, 2008 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| + Interest Income | 12,753.9 | 12,816.0 | 19,535.7 | 15,484.0 | 13,354.8 | 19,012.0 |
| - Interest Expense | 9,570.1 | 9,661.0 | 15,132.5 | 10,816.8 | 8,448.6 | 12,440.9 |
| = Financial Margin | 3,183.8 | 3,155.0 | 4,403.2 | 4,667.2 | 4,906.2 | 6,571.2 |
| + Commissions & Fees | 1,458.1 | 1,939.1 | 1,897.7 | 2,274.2 | 2,400.7 | 2,997.0 |
| + Subsidiaries Income | 2,442.6 | 2,518.1 | 2,381.5 | 2,154.0 | 1,352.1 | 1,130.2 |
| - General Expenses | 1,826.2 | 2,054.8 | 2,445.2 | 2,967.6 | 3,073.7 | 3,544.2 |
| - Taxes | 326.9 | 306.8 | 564.4 | 699.1 | 542.2 | 666.9 |
| = Operating Cash Flow | 4,931.5 | 5,250.6 | 5,672.8 | 5,428.6 | 5,043.0 | 6,487.2 |
| + Market related Income | 489.8 | 2,284.0 | -195.9 | -715.8 | 1,511.8 | -2,156.1 |
| = Free Cash Flow | 5,421.3 | 7,534.6 | 5,476.9 | 4,712.8 | 6,554.8 | 4,331.1 |

Investment by Company

| MM Ps. | 4Q08 | | 3Q08 | % chg vs. 3Q08 | 4Q07 | % chg vs. 4Q07 |
|--------------------------------|-----------------|-------------|-----------------|-------------------|-----------------|-------------------|
| | \$ | % | | | | |
| Banco Inbursa Consolidated | 37,314.1 | 69% | 27,399.3 | 36% | 26,924.1 | 39% |
| <i>Afore</i> | 1,258.8 | 2% | 1,313.5 | -4% | 1,467.3 | -14% |
| <i>Sinca</i> | 3,408.9 | 6% | 3,419.4 | 0% | 3,258.0 | 5% |
| <i>Inmobiliaria</i> | 914.2 | 2% | 901.6 | 1% | 870.9 | 5% |
| Operadora | 763.1 | 1% | 719.4 | 6% | 693.6 | 10% |
| Seguros Inbursa Consolidated | 4,593.6 | 8% | 5,024.7 | -9% | 4,730.4 | -3% |
| <i>Patrimonial</i> | 1,265.0 | 2% | 1,217.0 | 4% | 1,022.0 | 24% |
| <i>Salud</i> | 132.0 | 0% | 136.0 | -3% | 138.0 | -4% |
| Pensiones Inbursa Consolidated | 4,156.7 | 8% | 3,940.5 | 5% | 4,334.3 | -4% |
| <i>Promotora</i> | 1,892.0 | 3% | 1,753.8 | 8% | 1,868.8 | 1% |
| Fianzas | 1,531.1 | 3% | 1,494.0 | 2% | 1,414.8 | 8% |
| Inversora | 3,350.5 | 6% | 3,134.4 | 7% | 2,563.8 | 31% |
| Holding company and others | 2,684.8 | 5% | (358.8) | N.A. | 440.4 | 510% |
| Total | 54,394.0 | 100% | 41,353.5 | 32% | 41,101.5 | 32% |

- On October the 16th, **Grupo Financiero Inbursa** successfully closed its transaction with CriteriaCaixa Corp, S.A. ("Criteria") a company controlled by "La Caixa" for a 20% stake at an approximate value of \$25,668 MM Ps (38.50 Ps per share). This resulted in a \$12,834 equity increase in order to reach \$54,394.0 MM Ps. It's worth to mentioning that in May 2008, GFI paid a \$1,350 MM Ps dividend.

Sources & Uses of Funds (MM Ps as of December 2008)

| | SOURCES | | | | | |
|---------------------------------|-------------------------|-----------------|-----------------|-------------------|----------------------|------------------|
| | Stockholders' Equity | Debt | Reserves | Deferred Taxes | Other Liabilities | Total |
| Banco Inbursa | 37,314.1 | 98,919.3 | 12,597.0 | 559.3 | 10,220.5 | 159,610.3 |
| Seguros and Patrimonial Inbursa | 4,593.6 | | 28,511.1 | 957.5 | 2,897.8 | 36,960.0 |
| Pensiones Inbursa | 4,156.7 | | 14,495.1 | 60.5 | 85.6 | 18,797.8 |
| Inversora Bursátil | 3,350.5 | 56.0 | | 225.8 | 196.2 | 3,828.6 |
| Operadora Inbursa | 763.1 | | | 114.6 | 25.7 | 903.4 |
| Fianzas G-Inbursa | 1,531.1 | | 807.3 | 0.0 | 189.3 | 2,527.7 |
| Others | 2,684.8 | | | | | 2,684.8 |
| TOTAL | 54,394.0 | 98,975.3 | 56,410.5 | 1,917.7 | 13,615.1 | 225,312.7 |

| | USES | | | | | Total |
|---------------------------------|--------------------------|-------------------|------------------------------|-----------------|-----------------|------------------|
| | Investment* Portfolio | Loan Portfolio | Fixed Income MM Portfolio | Fixed Assets | Other Assets | |
| Banco Inbursa | 12,439.0 | 142,423.9 | 858.1 | 635.3 | 3,254.0 | 159,610.3 |
| Seguros and Patrimonial Inbursa | 7,976.6 | 3,001.1 | 13,151.2 | 1,792.1 | 11,039.0 | 36,960.0 |
| Pensiones Inbursa | 3,571.4 | 1,738.5 | 13,320.4 | | 167.5 | 18,797.8 |
| Inversora Bursátil | 43.7 | | 2,972.4 | 16.7 | 795.9 | 3,828.6 |
| Operadora Inbursa | 715.0 | | 153.3 | | 35.2 | 903.4 |
| Fianzas G-Inbursa | 461.7 | 61.2 | 1,317.6 | 221.1 | 466.2 | 2,527.7 |
| Others | | | | | 2,684.8 | 2,684.8 |
| TOTAL | 25,207.4 | 147,224.7 | 31,773.0 | 2,665.1 | 18,442.6 | 225,312.7 |

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

Assets under Management: \$1,613,532.8
Assets in Custody: \$584,485.4

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

| | 4Q08 | 3Q08 | 4Q07 | Jan - Dec '08 | Jan - Dec '07 |
|-------------------------------------|-------------|---------------|--------------|---------------|---------------|
| Net income under CNBV GAAP | 68.0 | (66.7) | 105.3 | 130.1 | 192.9 |
| Adjustments of monetary position | 0.0 | 0.0 | 35.2 | 0.0 | 76.3 |
| Adjustments on deferred liabilities | 3.5 | (0.1) | (23.6) | 24.9 | (17.9) |
| Others | 5.0 | 1.4 | 2.5 | 5.9 | 4.1 |
| Net Increase | 8.5 | 1.3 | 14.1 | 30.8 | 62.5 |
| Net Income Under US GAAP | 76.4 | (65.4) | 119.4 | 160.8 | 255.4 |

- Under US GAAP Banco Inbursa posted profits of \$160.8 MM USD in 2008 compared with \$130.1 MM USD under the CNBV rules, \$30.8 MM USD more. This result is mainly explained by adjustments on deferred liabilities add-backs.

Stockholders' Equity

| | 4Q08 | 3Q08 | 4Q07 |
|---|----------------|----------------|----------------|
| Stockholders' equity under CNBV GAAP | 3,045.8 | 2,689.3 | 2,453.8 |
| Deferred Taxes | 161.7 | 113.5 | 144.1 |
| Derivatives | (268.4) | (335.3) | (108.4) |
| Others | (148.8) | (112.4) | (196.5) |
| Net Decrease | (255.5) | (334.2) | (160.8) |
| Stockholders' Equity Under US GAAP | 2,594.3 | 2,355.1 | 2,293.0 |

- Stockholders' equity resulted in \$2,594.3 MM USD under US GAAP in December 2008. Under CNBV rules, Banco Inbursa stockholders' equity stood at \$3,045.8 MM USD. The difference is basically explained by \$161.7 MM USD add-backs coming from deferred taxes as well as deductions of \$268.4 MM USD from derivatives.

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

Banco Inbursa posted profits of \$1,593.3 MM Ps during 2008 compared with \$2,116.9 MM Ps obtained in 2007. This result is explained by: 1) More in Financial Margin due to the increase in the loan portfolio with higher margin, 2) More in commissions and fees 3) \$2,371.5 MM Ps market related losses in 2008 compared with \$1,065.6 MM Ps profits in 2007, and 4) \$373.8 MM Ps more in loan loss reserves, that represented a 19% increase. On December 18th 2008, Standard & Poor's Services raised its ratings on Banco Inbursa S.A., including raising the global scale counterparty credit ratings to "BBB/A-3" from "BBB-/A-3" and the Mexican national scale (CaVal) counterparty credit ratings to "mxA+/mxA-1+" from "mxA+/mxA-1+". The outlook is stable.

As of December 2008, Demand Deposits stood at \$43,500.5 MM Ps, a 26.1% increase relative to December 2007. This result is mainly explained by the Inbursa CT account. To support its service and growth, Banco Inbursa will open at least 100 new branches during 2009

Financial Margin

As of December 2008 financial margin stood at \$6,522.7 MM Ps, a 63.8% increase compared with same period last year, this growth is mainly explained by growths in interest income on loans together with increases in the loan portfolio.

Market Related Income

Market related income posted losses of \$2,371.5 MM Ps at the end of 2008 compared with \$1,065.6 MM Ps profits during 2007. This result is mainly explained by 1) Bond and stocks unrealized losses, and 2) Forex losses in the USD loan provisions due to the peso devaluation.

Loan Loss Reserves

Loan loss reserves increased \$2,316.3 MM Ps during the twelve months of 2008, reaching \$12,597.0 MM Ps on an accumulated basis. This amount represents 3.5 times non-performing loans and 9% of total loans.

General Expenses

General expenses as of December 2008 increased 11.7% compared to December 2007. Acquisition cost that are included in administrative expenses amounted to \$350.6 MM Ps during 2008 compared with \$457.7 MM Ps in 2007, representing a 23.4% decrease.

Risk Adjusted Net Interest Income

| MM Ps | 4Q08 | 3Q08 | 4Q07 | 12M08 | 12M07 |
|--|------------------|------------------|------------------|------------------|------------------|
| Interest Income | 5,296.1 | 3,936.4 | 3,210.5 | 15,761.6 | 10,907.8 |
| Interest on loans | 3,766.2 | 2,870.7 | 2,047.9 | 11,284.3 | 7,074.2 |
| Repo's interest income | 147.8 | 96.9 | 329.3 | 676.5 | 1,402.1 |
| Others | 1,382.1 | 968.8 | 833.2 | 3,800.8 | 2,431.5 |
| Interest Expenses | (3,200.5) | (2,335.1) | (1,856.6) | (9,238.9) | (6,110.4) |
| Interest on deposits & funding | (3,049.6) | (2,240.1) | (1,529.0) | (8,553.8) | (4,710.4) |
| Repo's interest expense | (150.9) | (95.0) | (327.7) | (685.1) | (1,400.0) |
| REPOMO | 0.0 | 0.0 | (373.3) | 0.0 | (815.4) |
| Financial Margin | 2,095.6 | 1,601.3 | 980.5 | 6,522.7 | 3,982.0 |
| Loan Loss Reserves (Net) | 161.1 | (394.8) | (263.6) | (2,316.3) | (1,942.6) |
| Risk Adjusted Net Interest Income | 2,256.7 | 1,206.5 | 716.9 | 4,206.4 | 2,039.4 |

Market Related Income

| MM Ps | 4Q08 | 3Q08 | 4Q07 | 12M08 | 12M07 |
|----------------------------------|------------------|------------------|--------------|------------------|----------------|
| Negotiable Financial Instruments | (971.4) | (1,107.5) | 264.2 | (2,667.7) | 28.0 |
| Repos | 3.6 | (0.5) | 6.0 | 3.7 | 6.1 |
| Securities Purchases and Sales | (1,688.9) | 3,146.6 | 142.9 | (1,110.0) | (403.1) |
| Derivative Instruments | 1,601.1 | (4,305.7) | 303.8 | 1,402.5 | 1,434.6 |
| Total | (1,055.6) | (2,267.1) | 716.9 | (2,371.5) | 1,065.6 |

Administrative Expenses and Acquisition Cost

| MM Ps | 4Q08 | 3Q08 | 4Q07 | 12M08 | 12M07 |
|--|--------------|--------------|--------------|----------------|----------------|
| Personnel | 14.4 | 14.7 | 14.8 | 49.6 | 36.1 |
| Administrative Expenses | 808.7 | 498.3 | 529.9 | 2,444.6 | 2,312.2 |
| Acquisition Cost | 66.1 | 60.5 | 87.6 | 350.6 | 457.7 |
| Others | 742.5 | 437.8 | 442.3 | 2,094.0 | 1,854.4 |
| Contributions to IPAB | 140.0 | 114.6 | 66.4 | 407.2 | 223.4 |
| Depreciations and Amortizations | 23.7 | 22.5 | 28.8 | 97.0 | 113.9 |
| Administrative and Acquisition Cost | 986.7 | 650.1 | 639.9 | 2,998.5 | 2,685.5 |

- Amounts in this report are not audited.
- Starting in 2008, inflationary accounting effects (Monetary position) were eliminated according with the new CNBV rules. They will only be included when accumulated inflation in 3 years is 24% or more. Therefore, the figures presented in this document are not comparable with those presented in the last annual report (2007).

Earnings from Subsidiaries

Earnings from subsidiaries posted \$287.8 MM Ps profits during 2008 compared with \$722.8 MM Ps during the same period previous year. This result is mainly explained by the merge of Urvitec into CICSA in Sinca Inbursa that represented a \$437.9 MM Ps extraordinary unrealized gain valuation in 2007. Afore Inbursa income decreased 58% in 2008 compared with 2007 due to higher acquisition cost.

Income Statement Selected Figures

| MM Ps | 4Q08 | 3Q08 | 4Q07 | 12M08 | 12M07 |
|-----------------------------------|---------------|-------------|----------------|--------------|----------------|
| OTHER EXPENSES / INCOME | 165.4 | 59.7 | 81.2 | 412.9 | 319.1 |
| Charge Offs & Other Losses | (14.5) | (11.1) | (3.5) | (36.0) | (14.4) |
| Recoveries | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repomo | 0.0 | 0.0 | (42.2) | 0.0 | (89.6) |
| Other Income | 179.9 | 70.8 | 126.9 | 448.9 | 423.1 |
| EARNINGS FROM SUBSIDIARIES | (90.1) | 33.8 | 94.4 | 287.8 | 722.8 |
| Sinca Inbursa | 26.0 | (35.5) | 30.8 | 155.6 | 407.9 |
| Afore Inbursa | (116.1) | 69.3 | 63.6 | 132.2 | 314.8 |
| REPOMO | 0.0 | 0.0 | (415.5) | 0.0 | (905.0) |
| Repomo - Margin | 0.0 | 0.0 | (373.3) | 0.0 | -815.4 |
| Repomo - Other expenses | 0.0 | 0.0 | (42.2) | 0.0 | -89.6 |

Sinca Inbursa

Sinca Inbursa posted profits of \$155.6 MM Ps at the end of December 2008 compared to \$434.6 MM Ps in 2007. In November 2007, Sinca Inbursa registered extraordinary gains due to the merger of Urvitec into CICSA.

Current Investment Portfolio

| MM PS | Description | Acquisition Date | % Shares | Book Value Investment | % |
|---|-------------------|------------------|----------|-----------------------|--------------|
| 1. Infrastructure & Transport | | | | | |
| 1.1 Infraestructura y Transporte México S.A. de C.V. y Subsidiarias | Railroad | NOV 2005 | 8.25% | 1,076 | 26.4% |
| 1.2 Giant Motors | Auto | JUL 2008 | 50.00% | 213 | 5.2% |
| 1.3 Gas Natural | Infrastructure | SEP 2008 | 15.00% | 762 | 18.7% |
| 1.4 Grupo IDESA S.A. de C.V. y Subsidiarias | Petrochemical | AUG 2006 | 9.45% | 90 | 2.2% |
| 1.5 CELSOL S.A. DE C.V. | Energy | DEC 2007 | 38.90% | 58 | 1.4% |
| 1.6 Controladora Vuela Compañía de Aviación S.A de C.V. y Subsidiaria | Air Line | OCT 2005 | 25.00% | 479 | 11.8% |
| Total | | | | 2,677 | 65.7% |
| 2. Health | | | | | |
| 2.1 Salud Interactiva S.A. de C.V. y Subsidiarias | Health | JAN 2008 | 50.00% | 371 | 9.1% |
| 2.2 Laboratorio Medico Polanco S.A. de C.V. | Health | AUG 2006 | 48.63% | 52 | 1.3% |
| 2.3 Grupo Landsteiner y Subsidiarias | Health | JUN 2008 | 25.00% | 285 | 7.0% |
| Total | | | | 708 | 17.4% |
| 3. Software | | | | | |
| 3.1 Aspel Grupo y Subsidiarias | Software | JUN 2008 | 64.00% | 339 | 8.3% |
| Total | | | | 339 | 8.3% |
| 4. Financial | | | | | |
| 4.1 Pure Leasing S.A. de C.V. | Leasing | JAN 2006 | 49.00% | 178 | 4.4% |
| 4.2 SOFICAM | Financial | SEP 2008 | 9.00% | 5 | 0.1% |
| Total Sector Financiero | | | | 182 | 4.5% |
| 5. Content | | | | | |
| 5.1 Quality Films S. de R.L. de C.V. | Content | DEC 2005 | 30.00% | 61 | 1.5% |
| 5.2 Argos Comunicación S.A. de C.V. y Subsidiarias | Content | MAR 2007 | 30.00% | 41 | 1.0% |
| 5.3 Movie Risk , S.A. de C.V. | Content | DEC 2007 | 99.99% | 58 | 1.4% |
| Total | | | | 160 | 3.9% |
| 6. Publicity & Media | | | | | |
| 6.1 In Store Media S.A. de C.V. | Publicity & Media | DEC 1999 | 30.00% | 5 | 0.1% |
| 6.2 Media Planning S.A. de C.V. | Publicity & Media | NOV 1997 | 5.00% | 0 | 0.0% |
| Total | | | | 5 | 0.1% |
| TOTAL | | | | 4,073 | |
| 7. Other investments | | | | | |
| 7. C.I.C.S.A. (61,015,990 shares)* | Construction | NOV 2007 | 2.34% | 269 | |

* URVITEC was merged into CICSA on November 2007

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

Loan Portfolio and Asset Quality

Loan portfolio stood at \$142,423.9 MM Ps at the end of December 2008, a 67.7% increase relative to December 2007. This increase was due to more loans in our commercial portfolio (including SME's).

Consumer loan portfolio grew from \$4,627 in 3Q08 MM Ps to \$7,507.2 in 4Q08, mainly explained by the acquisition of an auto loan portfolio at discount that represented 18,000 new clients. Auto loan portfolio grew from \$846.4 MM Ps to \$3,964.3 MM Ps in the same period, 4.7 times more.

Peso loan portfolio represented 62% of total loans.

Loan loss reserves grew from \$10,544 MM Ps in December 07 to \$12,597.0 MM Ps in December 08, representing a 19.5% increase and a coverage ratio to non performing loans of 3.5 times and 9% of total loans.

Loan portfolio growth during 2008, allowed Banco Inbursa to meet its long term fixed rate funding with equivalent assets. For that reason, as of December 2008, Banco Inbursa recognized as a hedge the liability swap position, both in pesos and USD. This implies that financial income statement volatility will be considerably reduced.

Non Performing Loans

At the end of the quarter, non performing loans stood at \$3,600.1 MM Ps compared with \$2,483.9 MM Ps as of September 2008, this figure represents a 2.5% non performing loans to total loans ratio. It's worth mentioning that \$2 Bn Ps of this amount is one loan with a 3 to 1 collateral in which we don't expect any write off.

Loan Portfolio

| MM Ps | 4Q08 | | 3Q08 | | 4Q07 | |
|-----------------------------|----------------|-------------|----------------|-------------|---------------|-------------|
| | | % | | % | | % |
| TOTAL LOAN PORTFOLIO | 142,424 | 100% | 125,169 | 100% | 84,916 | 100% |
| Commercial | 117,217 | 82% | 102,097 | 82% | 61,865 | 73% |
| Financial Institutions | 9,494 | 7% | 11,843 | 9% | 10,626 | 13% |
| Consumer | 7,507 | 5% | 4,627 | 4% | 7,092 | 8% |
| Housing | 955 | 1% | 899 | 1% | 819 | 1% |
| Governments | 3,651 | 3% | 3,220 | 3% | 3,001 | 4% |
| PAST DUE LOANS | 3,600 | 2.5% | 2,484 | 2.0% | 1,513 | 1.8% |
| LOAN LOSS RESERVES | 12,597 | 9% | 12,270 | 10% | 10,544 | 12% |
| | 4Q08 | | 3Q08 | | 4Q07 | |
| Pesos | 62% | | 68% | | 76% | |
| USD | 38% | | 32% | | 24% | |
| Secured * | 83% | | 80% | | 82% | |
| Unsecured | 17% | | 20% | | 18% | |

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

| | 4Q08 | 4Q07 | System 3Q08 |
|----------------------|-------|-------|-------------|
| Loans / Total Assets | 69.2% | 71.8% | 57.5% |
| NPL / Loan Portfolio | 2.5% | 1.8% | 2.5% |
| LLR / NPL (times) | 3.5 | 7.0 | 1.8 |

Non Performing Loans

| MM Ps | MM Ps | % |
|-------------------------------|-----------------|---------------|
| NPL September 30, 2008 | 2,483.9 | |
| - Decreases in NPL | -1,222.1 | 100.0% |
| * Recoveries & Restructures | -10.0 | 0.8% |
| * Write Offs | -94.3 | 7.7% |
| * Reclassification* | -1,117.8 | 91.5% |
| + Increases in NPL | 2,338.3 | 100.0% |
| * Exchange rate effects | 19.9 | 0.8% |
| * New NPL | 2,318.4 | 99.2% |
| NPL December 31, 2008 | 3,600.1 | |

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

Commercial Lending

Banco Inbursa is one of the most important bank in the Mexican system in commercial lending with a 12.7% market share as of September 2008. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

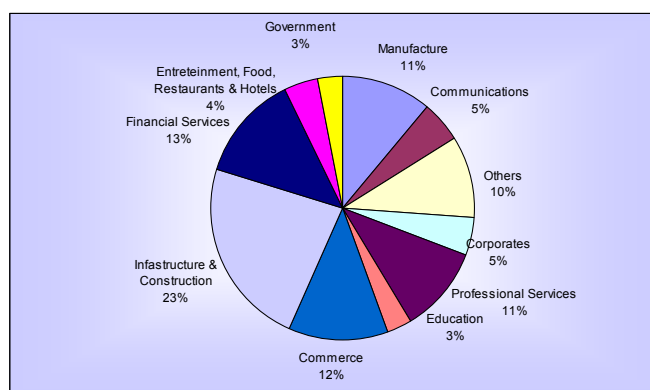
Banco Inbursa registered a 21.4% TIER 1 Capital ratio as of December 2008 (preliminary).

Risk Management

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

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

Loan Portfolio Breakdown by Sector



Capitalization Ratio

| MM Ps | 3Q08 | 2Q08 | 3Q07 | Mkt. Avg 3Q08 |
|---------------------------|------------------|------------------|-----------------|--------------------|
| Credit Risk Assets | 110,079.6 | 94,890.1 | 70,430.0 | 1,787,678.4 |
| Tier 1 Capital | 20.0% | 23.8% | 27.8% | 22.5% |
| Net Capital | 20.4% | 24.3% | 28.1% | 24.9% |
| Total Risk Assets | 138,709.9 | 125,980.1 | 95,936.2 | 2,912,737.9 |
| Tier 1 Capital | 15.8% | 18.0% | 20.4% | 13.8% |
| Net Capital | 16.2% | 18.3% | 20.6% | 15.3% |

Value at Risk 4Q08 (MM Ps)

| KIND OF RISK | MARKET VALUE | VALUE AT RISK (1) | % VAR vs TIER 1 CAPITAL |
|--------------------|--------------|-------------------|-------------------------|
| Fixed Income | 60,263 | (482) | -2.16% |
| Equity | 241 | (6) | -0.03% |
| Banco Inbursa | 60,504 | (488) | -2.18% |
| TIER 1 CAPITAL (2) | 22,344 | | |

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

(2) September 2008 TIER 1 CAPITAL

Loan Portfolio 4Q08 (MM Ps)

| Currency | Loan Portfolio* | Past Due Loans | Loan Loss Reserves | Loan Loss Reserve vs Loan Portfolio (%) | Loan Loss Resrve vs Past Due Loans |
|--------------|-----------------|----------------|--------------------|---|------------------------------------|
| MXP | 90,693 | 1,408 | 8,174 | 9.01% | 5.8 |
| USD* | 54,273 | 2,154 | 4,367 | 8.05% | 2.0 |
| UDI's* | 236 | 52 | 52 | 21.87% | 1.0 |
| Total | 145,202 | 3,614 | 12,593 | 8.67% | 3.5 |

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

* The total loan portfolio included letters of credit

AFORE INBURSA **(Pension Funds)**

Afore Inbursa net income stood at \$132.2 MM Ps in 2008. This is mainly explained by an extraordinary and temporally acquisition cost of \$187.8 MM Ps that represented a 34.4% increase to 2007, mainly related to a very aggressive environment. It's worth mentioning that as of December 31th 2008, Afore Inbursa ranked second in 4 of its 5 funds under management in net return over the last 36 months (official ranking) and 4th in the other fund.

Affiliate Base & Assets Under Management

Assets under management reached \$87,477.9 MM Ps as of December 2008 a 5.7% decrease if compared with same period last year. This is mainly explained by a reduction in the client base. As mention before, as of December 31th 2008, Afore Inbursa ranked second in 4 of its 5 funds under management in net return over the last 36 months (official ranking).

Market share stood at 9.8% in December 08. Afore Inbursa is ranked the fifth in the Afore system measured by assets under management.

Affiliate base amounted to 966,721 clients as of December 2008.

Active workers base was 30.0% in December 08 vs 34.5%, in 2007.

Acquisition cost was \$733.8 MM Ps in December 2008 compared with \$512.5 MM Ps in December 2007 a 43.2% increase.

Stockholders' equity stood at \$1,198.5 MM Ps at the end of the year. If adjusted by a dividend payment of \$400 MM Ps in May 2008, stockholders' equity would have been \$1,598.5 MM Ps.

Net Income

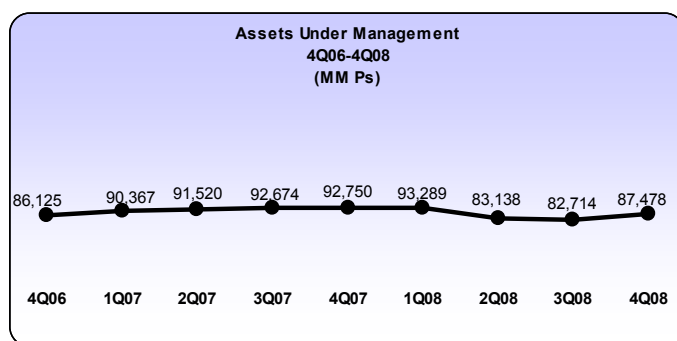
In 2008, net income showed profits of \$132.2 MM Ps compared with \$314.8 MM Ps in 2007. As mentioned above, higher acquisition cost explains this change.

Selected Figures

| MM Ps | 4Q08 | 3Q08 | 4Q07 | 12M08 | 12M07 | % chg |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Comission Income | 253.6 | 241.1 | 294.3 | 1,028.5 | 1,138.5 | -9.7% |
| General Expenses | (453.8) | (166.8) | (159.1) | (938.2) | (726.7) | 29.1% |
| Administrative Expenses | (14.7) | (15.4) | (14.8) | (60.8) | (61.4) | -1.1% |
| Operating Expenses | (33.3) | (40.7) | (16.4) | (143.6) | (152.8) | -6.0% |
| Acquisition cost | (405.8) | (110.8) | (127.9) | (733.8) | (512.5) | 43.2% |
| Depreciation & Amortization | (1.4) | (1.4) | (1.3) | (6.2) | (10.6) | -41.4% |
| Operating Income | (202.0) | 73.2 | 134.9 | 87.7 | 404.1 | -78.3% |
| Other Income | 0.6 | (0.3) | 0.4 | 1.9 | (1.6) | N.A. |
| REPOMO | 0.0 | 0.0 | 23.5 | 0.0 | 47.8 | N.A. |
| Net Income | (116.1) | 67.2 | 96.1 | 132.2 | 314.8 | -58.0% |
| Investments | 981.6 | 958.7 | 937.7 | 981.6 | 937.7 | 4.7% |
| Fixed Assets | 18.0 | 19.4 | 23.0 | 18.0 | 23.0 | -21.6% |
| Total Assets | 1,258.8 | 1,458.1 | 1,586.0 | 1,258.8 | 1,586.0 | -20.6% |
| Stockholders' Equity | 1,198.5 | 1,313.5 | 1,467.3 | 1,198.5 | 1,467.3 | -18.3% |

Affiliate Quality

| | 4Q08 | 3Q08 | 4Q07 | Mkt. Share 4Q08 |
|-------------------------------|-----------|-----------|-----------|-----------------|
| Affiliates (#) | 3,222,639 | 3,213,866 | 3,424,203 | 8.2% |
| Assets Under Mngmt. (MM Ps) | 87,478.0 | 82,713.8 | 92,749.7 | 9.8% |
| | 4Q08 | 3Q08 | 4Q07 | Mkt. Avg 4Q08 |
| Avg. Min. Wages per Affiliate | 5.31 | 5.25 | 5.43 | 4.17 |
| Active Workers/Affiliate | 30.01% | 29.90% | 34.51% | 38.90% |
| Net Return | 7.67% | 7.53% | 8.99% | 6.83% |



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

| | 4Q08 | 3Q08 | 4Q07 | Jan - Dec '08 | Jan - Dec '07 |
|---------------------------------|-------------|-------------|-------------|----------------------|----------------------|
| Net income under CNSF GAAP | (45.3) | 24.8 | 9.8 | 36.9 | 90.8 |
| Reserves Adjustments | 32.3 | 0.9 | 18.4 | 40.2 | 23.1 |
| Investments Adjustments | 68.3 | (9.1) | (0.5) | 68.4 | 1.6 |
| Deferred Taxes | (0.5) | (5.6) | 5.7 | (21.0) | (6.2) |
| Deferred Acquisition Costs | 17.8 | (0.1) | 0.1 | 18.9 | 8.0 |
| Monetary Positions Adjustments | 0.0 | 0.0 | 20.1 | 0.0 | 47.7 |
| Others | (65.9) | 0.2 | (24.8) | (62.7) | (48.3) |
| Net Increase | 52.0 | (13.7) | 19.0 | 43.8 | 25.9 |
| Net Income Under US GAAP | 6.7 | 11.1 | 28.8 | 80.7 | 116.7 |

- **Seguros Inbursa's** net income reached \$80.7 MM USD during twelve months 2008, compared with \$24.1 MM USD under the CNSF rules, \$56.6 MM USD more. This result is mainly explained by add-backs from reserves and investment adjustments and deferred taxes deductions.

Stockholders' Equity

| | 4Q08 | 3Q08 | 4Q07 |
|---|--------------|--------------|--------------|
| Stockholders' equity under CNSF GAAP | 332.1 | 487.2 | 431.1 |
| Adjustments on Assets | 20.8 | 19.3 | 20.4 |
| Deferred Acquisition Cost | 64.5 | 77.5 | 78.7 |
| Fixed Assets | (43.7) | (58.2) | (58.3) |
| Others | 0.0 | 0.0 | 0.0 |
| Reserves Adjustments | 640.7 | 678.0 | 320.9 |
| Deferred Taxes | (208.2) | (250.5) | (248.3) |
| Others | (148.6) | (156.6) | 221.6 |
| Net Increase | 304.7 | 290.2 | 314.6 |
| Stockholders' Equity Under US GAAP | 636.8 | 777.4 | 745.7 |

- **Seguros Inbursa's** Stockholders' equity resulted \$638.8 MM USD under US GAAP at the end of December 2008, compared with \$332.1 MM USD under the CNSF rules. The difference is basically explained by: \$640.7 MM USD add-backs from reserves adjustments and \$20.8 MM USD from adjustments on assets as well as deductions of \$208.2 MM USD from deferred taxes.

SEGUROS AND PATRIMONIAL INBURSA (Insurance)

Seguros and Patrimonial Inbursa net income stood at \$333.0 MM Ps at the end of December 2008. Combined ratio in the insurance company stood at 95.3% as of 2008 compared with 96.8% in 2007, this result is explained by less claims. It's worth mentioning that during 4Q08 Seguros Inbursa created \$545 MM Ps in Patrimonial reserves (catastrophic and occurred but not reported).

Financial Information

| MM Ps | | | | | | |
|----------------------|----------|----------|----------|----------|----------|--------|
| | 4Q08 | 3Q08 | 4Q07 | 12M08 | 12M07 | % chg |
| Direct Premiums | 3,527.6 | 2,688.5 | 3,001.8 | 12,173.9 | 14,116.3 | -13.8% |
| Reserves Provisions | 45.5 | (218.0) | (76.0) | 316.8 | 137.8 | 129.9% |
| Technical Income | 350.7 | 343.0 | 562.1 | 1,267.1 | 1,393.9 | -9.1% |
| Net Financial Income | (379.2) | 279.5 | 48.1 | 726.2 | 1,195.0 | -39.2% |
| Repomo | 0.0 | 0.0 | (218.8) | 0.0 | (521.0) | N.A. |
| Net Income | (513.9) | 254.8 | 106.3 | 333.0 | 991.7 | -66.4% |
| Assets | 36,960.0 | 32,005.5 | 30,839.9 | 36,960.0 | 30,839.9 | 19.8% |
| Investments | 21,127.9 | 21,140.7 | 19,632.6 | 21,127.9 | 19,632.6 | 7.6% |
| Reserves | 28,511.1 | 22,975.0 | 20,426.7 | 28,511.1 | 20,426.7 | 39.6% |
| Stockholders' Equity | 4,593.6 | 5,024.7 | 4,730.4 | 4,593.6 | 4,730.4 | -2.9% |

Premiums Breakdown

| Line of business | Breakdown 12M08 | Growth Rate 12M08 vs 12M07 | Combined | Combined | Combined | Breakdown 12M08 | Growth Rate 12M08 vs 12M07 |
|------------------|--------------------|----------------------------------|----------------|----------------|----------------|--------------------|----------------------------------|
| | | | Ratio 12M08 | Ratio 12M07 | Ratio 12M08 | | |
| P&C | 30.6% | -43.9% | 78.7% | 79.1% | 77.5% | 35.8% | -39.4% |
| Automobile | 23.3% | 0.7% | 98.4% | 101.6% | 98.4% | 21.6% | 0.7% |
| Life | 33.5% | 25.4% | 98.2% | 96.3% | 98.2% | 31.0% | 25.4% |
| A & H | 12.6% | 8.4% | 95.9% | 98.4% | 95.9% | 11.6% | 8.4% |
| Total | 100% | -13.8% | 95.3% | 96.8% | 93.6% | 100.0% | -13.8% |

Stockholders' equity of Seguros Inbursa stood at \$4,593.6 MM Ps at the end of December 2008. It's worth mentioning, that in May 2008, Seguros Inbursa paid a \$370 MM Ps dividend.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

| | 4Q08 MM USD | 3Q08 MM USD | 4Q07 MM USD | Jan - Dec '08 MM USD | Jan - Dec '07 MM USD |
|---------------------------------|----------------|----------------|----------------|-------------------------|-------------------------|
| Net income under CNSF GAAP | 22.3 | 8.1 | (0.4) | 37.0 | 105.3 |
| Reserves Adjustments | (11.7) | 1.1 | 1.9 | (8.6) | 5.4 |
| Investments Adjustments | 15.1 | 0.3 | (3.8) | 16.5 | 2.1 |
| Deferred Taxes | (1.9) | 0.0 | 0.0 | (1.9) | 0.0 |
| Deferred Acquisition Costs | (0.7) | 0.0 | 0.0 | (0.7) | 0.2 |
| Monetary Positions Adjustments | 0.0 | 0.0 | 24.0 | 0.0 | 56.1 |
| Others | (1.4) | (0.1) | 11.0 | (1.1) | (39.5) |
| Net Increase | (0.6) | 1.3 | 33.1 | 4.2 | 24.3 |
| Net Income Under US GAAP | 21.7 | 9.4 | 32.7 | 41.2 | 129.6 |

- Under USGAAP, **Pensiones Inbursa** posted profits of \$41.2 MM USD under US GAAP, \$4.2 MM USD more if compared with the CNSF rules. This result is mainly explained by add-backs coming from investments.

Stockholders' Equity

| | 4Q08 MM USD | 3Q08 MM USD | 4Q07 MM USD |
|---|----------------|----------------|----------------|
| Stockholders' equity under CNSF GAAP | 300.5 | 382.1 | 390.8 |
| Investments Adjustments | (1.3) | 66.4 | (64.2) |
| Reserves Adjustments | 138.3 | 269.9 | 175.5 |
| Deferred Taxes | (53.7) | (75.3) | (79.9) |
| Others | 19.1 | (137.0) | 96.3 |
| Net Increase | 102.4 | 124.0 | 127.7 |
| Stockholders' Equity Under US GAAP | 402.9 | 506.1 | 518.5 |

- Pensiones Inbursa's** Stockholders' equity resulted \$402.9 MM USD under US GAAP in December 2008 compared with \$300.5 MM USD under the CNSF rules. The difference is basically explained \$138.3 MM USD add-backs from reserves and deductions of \$1.3 MM USD and \$53.7 MM USD coming from investments and deferred taxes.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$511.2 MM Ps in December 2008 compared with \$1,224.3 MM Ps in the same period previous year. This result is explained by income of subsidiaries (Promotora Inbursa) in 2007 that had extraordinary net unrealized gains on stocks valuation of \$1,028 MM Ps.

Selected Financial Information

| MM Ps | 4Q08 | 3Q08 | 4Q07 | 12M08 | 12M07 | % chg |
|----------------------|----------|----------|----------|-----------|----------|--------|
| Direct Premiums | 2.6 | 7.0 | 10.1 | 24.3 | 17.0 | 42.7% |
| Reserves Provisions | 250.4 | 142.4 | (39.0) | 513.2 | (268.0) | N.A. |
| Acquisition cost | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | N.A. |
| Technical Income | (447.3) | (337.4) | (157.6) | (1,294.0) | (514.2) | 151.7% |
| Net Financial Income | 540.7 | 451.4 | 173.9 | 1,714.2 | 1,232.9 | 39.0% |
| Repomo | 0.0 | 0.0 | (261.6) | 0.0 | (612.1) | N.A. |
| Income from Subs.* | 129.5 | (8.3) | (1.4) | 47.6 | 838.7 | -94.3% |
| Net Income | 360.0 | 83.7 | (6.6) | 511.2 | 1,149.3 | -55.5% |
| Assets | 18,797.8 | 18,433.8 | 18,800.8 | 18,797.8 | 18,800.8 | 0.0% |
| Investments | 18,630.3 | 18,300.7 | 18,640.8 | 18,630.3 | 18,640.8 | -0.1% |
| Reserves | 14,495.1 | 14,415.7 | 14,111.3 | 14,495.1 | 14,111.3 | 2.7% |
| Stockholders' Equity | 4,156.7 | 3,940.5 | 4,334.3 | 4,156.7 | 4,334.3 | -4.1% |

* Promotora Inbursa

• Stockholders' equity reached \$4,156.7 MM Ps during 12M08 compared with \$4,671.3 MM Ps in 12M07. It's worth to recall, that in May 2008, Pensiones Inbursa paid a \$519 MM Ps dividend.

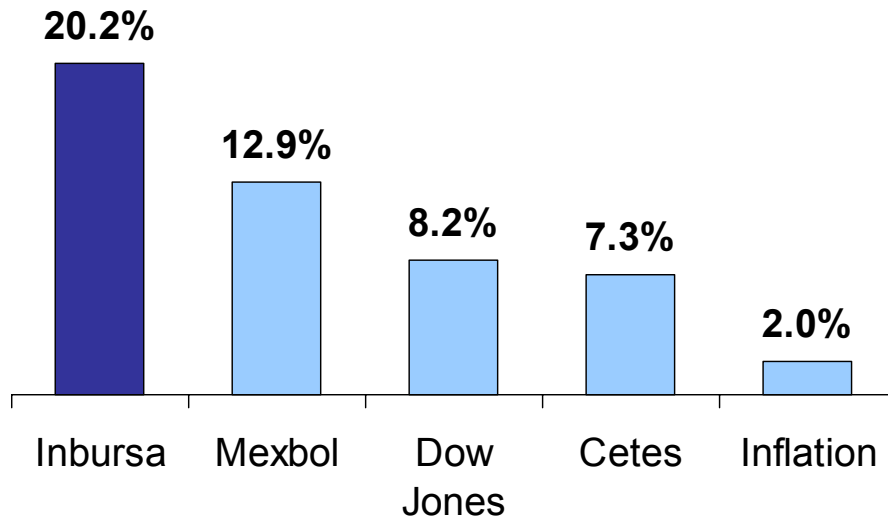
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$56,244.3 MM Ps at the end of December 2008, compared with \$40,849.8 MM Ps in December 2007, a 37.7% increase.

FONDO INBURSA
December, 2008

Inbursa holds the highest profitability in
USD for the last 27 years
(Mar'81 - Dec '08)

Yearly Average



Mutual Funds
(December, 2008)

| FUND | PORTFOLIO | ASSETS (MM Ps) | ANUALIZED RETURN | ANUALIZED RETURN | |
|----------|----------------|-------------------|------------------|------------------|---------|
| | | | | MKT AVG. | MSE |
| DINBUR | Fixed Income | 3,429.0 | 5.11% | 5.09% | |
| INBUREX | Fixed Income | 10,039.6 | 5.68% | 5.77% | |
| INBURMAX | Fixed Income | 4,177.7 | 3.71% | 5.09% | |
| INBURSA | Stock's, Bonds | 8,182.8 | 3.43% | -22.52% | -24.20% |
| FONIBUR | Stock's, Bonds | 13,695.3 | 4.40% | -22.52% | |
| IGLOBAL | Stock's, Bonds | 16,528.0 | -7.28% | -22.52% | |

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$785.6 MM Ps in December 2008, a 64.3% increase when compared with the same period previous year. This result is mainly explained by higher underwriting fees and more volume operated in the Mexican Stock Exchange.

| MM Ps. | 4Q08 | 3Q08 | 4Q07 | 12M08 | 12M07 | % chg |
|----------------------|-------------|-------------|-------------|-------------|-------------|--------|
| Operating Margin | 258.5 | 86.2 | 166.2 | 952.3 | 641.5 | 48.5% |
| Interest Income | 682.9 | 662.5 | 692.7 | 2,897.0 | 3,715.3 | -22.0% |
| Net Income | 216.2 | 78.0 | 117.7 | 785.6 | 478.1 | 64.3% |
| Total Assets | 3,828.6 | 3,641.0 | 2,879.7 | 3,828.6 | 2,879.7 | 33.0% |
| Investment Portfolio | 2,972.4 | 3,138.0 | 2,576.6 | 2,972.4 | 2,576.6 | 15.4% |
| Stockholders' Equity | 3,350.5 | 3,134.4 | 2,563.8 | 3,350.5 | 2,563.8 | 30.7% |
| Assets in Custody | 1,656,060.6 | 1,714,844.4 | 1,847,980.9 | 1,656,060.6 | 1,847,980.9 | -10.4% |

FIANZAS GUARDIANA INBURSA
(Bonding)

Direct premiums reached \$721.3 MM Ps at the end of December 2008. Net income stood at \$106.0 MM Ps as of December 2008 compared with \$277.7 MM Ps of 2007. This difference is mainly explained by non-recurrent \$281.6 MM Ps reserve creation in 2008. Stockholders' equity grew 8.2% when compared with the same period last year.

Selected Financial Information

| MM Ps | 4Q08 | 3Q08 | 4Q07 | 12M08 | 12M07 | % chg |
|---------------------------|---------|---------|---------|---------|---------|--------|
| Direct Premiums | 205.9 | 171.6 | 165.3 | 721.3 | 681.3 | 5.9% |
| Technical Income | 11.3 | (105.8) | 72.1 | 7.1 | 203.6 | N.A. |
| Earnings From Investments | 20.4 | 9.5 | 5.8 | 38.3 | 14.4 | 166.7% |
| Monetary Position | 0.0 | 0.0 | (21.5) | 0.0 | (48.7) | N.A. |
| Net Income | 45.0 | (55.5) | 93.7 | 106.0 | 277.7 | -61.8% |
| Total Assets | 2,527.7 | 2,279.1 | 1,836.1 | 2,527.7 | 1,836.1 | 37.7% |
| Investments | 1,916.1 | 1,731.7 | 1,545.2 | 1,916.1 | 1,545.2 | 24.0% |
| Reserves | 807.3 | 678.7 | 249.8 | 807.3 | 249.8 | 223.1% |
| Stockholders' Equity | 1,531.1 | 1,494.0 | 1,414.8 | 1,531.1 | 1,414.8 | 8.2% |

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2008

(MM Ps)

| TIER 1 CAPITAL | | 25,057 |
|---|--|--------|
| STOCKHOLDERS' EQUITY | | 29,526 |
| SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS | | |
| LESS: INVESTMENT IN SUBORDINATED DEBT | | |
| INVESTMENTS IN FINANCIAL INSTITUTIONS | | 3,009 |
| INVESTMENTS IN NON-FINANCIAL INSTITUTIONS | | 1,302 |
| 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 CONSTITUITED AND CONSTITUITED | | 158 |
| OTHER ASSETS | | |
| TIER 2 CAPITAL | | 547 |
| CAPITALIZATION INSTRUMENTS | | |
| GENERAL PREVENTIVE RESERVES | | 547 |
| SUBORDINATED DEBT | | |
| TIER 1 & 2 CAPITAL | | 25,604 |

RISK - WEIGHTED ASSETS

| MARKET RISK - WEIGHTED ASSETS | RISK WEIGHTED ASSETS | REQUIRED CAPITAL |
|--|----------------------|------------------|
| PESO NOMINAL INTEREST RATE OPERATIONS | 21,968 | 1,757 |
| PESO OR UDI REAL INTEREST RATE OPERATIONS | 1,139 | 91 |
| FOREIGN CURRENCY NOMINAL INTEREST RATE | 6,236 | 499 |
| POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION | 4 | 1 |
| POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE | 3,649 | 292 |
| POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES | 177 | 14 |
| TOTAL | | 33,173 |
| CREDIT RISK - WEIGHTED ASSETS | RISK WEIGHTED ASSETS | REQUIRED CAPITAL |
| GROUP I | | |
| GROUP II | 512 | 41 |
| GROUP III | 11,736 | 939 |
| GROUP IV | | |
| GROUP V | | |
| GROUP VI | 8,028 | 642 |
| GROUP VII | 95,182 | 7,615 |
| GROUP VIII | 4,987 | 399 |
| SUB-TOTAL | | 120,445 |
| CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES | 2,445 | 196 |
| TOTAL | | 122,890 |

INVESTMENT IN SECURITIES

December 31, 2008

(Constant 000's Pesos as of December 31, 2008)

| | |
|------------------------------------|-------------------|
| TRADING PORTFOLIO | 14,651,071 |
| Securities | 2,445,760 |
| Government Securities | 9,231,651 |
| Bankers' Acceptances | 2,973,660 |
| SECURITIES HELD FOR SALE | 5,411,402 |
| Government Securities | 5,411,402 |
| SECURITIES HOLD TO MATURITY | 8,188,591 |
| Credit Link | 1,769,102 |
| Mexican Government Securities | 6,419,489 |

REPURCHASE PORTFOLIO

December 31, 2008

(Constant 000's Pesos as of December 31, 2008)

| | |
|------------------------------|--------------|
| REPURCHASE AGREEMENTS | 4,460 |
| Cetes | |
| Bondes | 4,460 |
| Bankers' Acceptances | |
| RESELL AGREEMENTS | 61 |
| Cetes | |
| Bondes | 61 |
| Bankers' Acceptances | |

DEFERRED TAXES

December 31, 2008

(Constant 000's Pesos as of December 31, 2008)

| | |
|--|----------------|
| TOTAL DEFERRED TAXES | 112,215 |
| Negotiable Financial Instruments | -200,087 |
| Credit Link | -4,584 |
| Stocks | -17,032 |
| Cie good will amortization | 239 |
| Sinca's good will amortization | -6,712 |
| Discount amortization | 75,201 |
| CFE good will amortization | 10,620 |
| Ternium discount amortization | 12,653 |
| Chrysler discount amortization | 5,550 |
| Televisa good will amortization | 10,286 |
| Rosarito goodwill amortization | 50,465 |
| Fix assets deduction | 11,682 |
| Repos | 1,043 |
| Forwards | 195,142 |
| Swaps | -22,690 |
| Surplus of 2.5% of loan global preventive reserves | -9,561 |

LOAN PORTFOLIO
(Constant MM Pesos as of December 31, 2008)

| | 4Q08 | | LOAN PORTFOLIO | |
|--------------|------------------|----------------------|-----------------------------------|----------------|
| | PERFORMING LOANS | NON PERFORMING LOANS | | 4Q08 |
| Commercial | 117,217 | 3,046 | Total Loan Portfolio | 142,424 |
| Interbank | 9,494 | 1 | Loan Loss Reserves | 12,597 |
| Consumer | 7,507 | 435 | TOTAL LOAN PORTFOLIO (NET) | 129,827 |
| Mortgages | 955 | 118 | | |
| Government | 3,651 | 0 | | |
| Total | 138,824 | 3,600 | | |

| LOAN PORTFOLIO BREAKDOWN BY CURRENCY | | | | |
|--------------------------------------|---------------|------------|---------------|----------------|
| | PESOS | UDI's | USD | TOTAL BANK |
| PERFORMING LOANS | | | | |
| Commercial | 71,278 | 216 | 45,854 | 117,348 |
| Interbank | 7,913 | | 1,582 | 9,495 |
| Consumer | 7,351 | 17 | 50 | 7,418 |
| Mortgages | 1,309 | 3 | | 1,312 |
| Government | 1,229 | | 2,022 | 3,251 |
| Total Performing Loans | 89,080 | 236 | 49,508 | 138,824 |
| NON PERFORMING LOANS | | | | |
| Commercial | 784 | 30 # | 2149 | 2,963 |
| Interbank | 1 | | | 1 |
| Consumer | 431 | | 5 | 436 |
| Mortgages | 200 | | | 200 |
| Government | | | | 0 |
| Total Non Performing Loans | 1,416 | 30 | 2,154 | 3,600 |

| INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES | |
|---|---------------|
| Loan Loss Reserves at September 30, 2008 (constant million pesos as of September 30, 2008) | 12,269 |
| - Adjustment for inflation Sep '08 - Dec '08 | 311 |
| Loan Loss Reserves at September, 2008 (million nominal pesos) | 12,580 |
| + Provisions recorded during the period | -161 |
| + Currency valuation & other | 178 |
| Loan Loss Reserves at December 31, 2008 | 12,597 |

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 December 31, 2008)

| | Loan Subject to Classification | Loan Loss Reserves |
|--|--------------------------------|--------------------|
| LOAN PORTFOLIO | 148,794.4 | 12,611.1 |
| Commercial Loans | 126,632.7 | 10,919.8 |
| Risk "A" | 73,245.5 | 933.4 |
| Risk "B" | 45,886.7 | 4,735.8 |
| Risk "C" | 2,806.9 | 571.2 |
| Risk "D" | 47.9 | 34.9 |
| Risk "E" | 4,645.7 | 4,640.6 |
| Except Federal Government Past Due Interest | | 3.9 |
| Interbank Loans | 9,495.6 | 704.9 |
| Risk "A" | 5,100.3 | 40.4 |
| Risk "B" | 4,395.2 | 664.5 |
| Risk "C" | | |
| Risk "D" | | |
| Risk "E" | | |
| Mortgages Loans | 1,072.4 | 79.3 |
| Risk "A" | 855.1 | 3.0 |
| Risk "B" | 73.2 | 1.3 |
| Risk "C" | 29.9 | 1.6 |
| Risk "D" | 17.9 | 3.9 |
| Risk "E" | 96.3 | 69.5 |
| Consumer Loans | 7,942.5 | 534.7 |
| Risk "A" | 7,036.4 | 90.2 |
| Risk "B" | 357.4 | 46.6 |
| Risk "C" | 177.7 | 82.6 |
| Risk "D" | 220.1 | 165.4 |
| Risk "E" | 151.0 | 149.8 |
| Federal Government Loans | 3,651.1 | 358.0 |
| Risk "A" | 712.1 | 3.6 |
| Risk "B" | 1,556.1 | 77.8 |
| Risk "C" | 1,383.0 | 276.6 |
| Risk "D" | | |
| Risk "E" | | |
| Additional Reserves | | 14.4 |

(Constant MM Pesos as of September 30, 2008)

| PORTFOLIO | | | REQUIRED RESERVES | |
|-------------------------------|-------------|----------------|-----------------------|---------------|
| Risk | % of risk | Notional | % in provision | Notional |
| A | 58.8% | 87,510 | 0% - 0.99% | 630 |
| B | 34.8% | 51,708 | 1% - 19.99% | 5,966 |
| C | 3.0% | 4,397 | 20% - 59.99% | 932 |
| D | 0.2% | 299 | 60% - 89.99% | 204 |
| E | 3.3% | 4,880 | 90% - 100% | 4,860 |
| Subtotal | 100% | 148,794 | | 12,592 |
| Plus: | | | Plus: | |
| Non-Classified portfolio | - | - | Additional estimates | 18 |
| Plus: | | | | |
| Excepted portfolio | 0.0% | 0 | | |
| Total Credit Portfolio | 100% | 148,794 | Total Reserves | 12,610 |

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31 2008, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2008. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON DECEMBER 31, 2008.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31 2008 FOR \$3 \$1 \$2 \$4 AND \$69 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF DECEMBER 31 2008 FOR \$90 \$47 \$83 \$165 AND \$149 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$4 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$14 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, 2008.

| MATURITY | TOTAL |
|--------------------|------------------|
| 1 to 7 days | 73 |
| 8 days to 1 month | |
| 1 to 3 months | 1,560,712 |
| 3 to 6 months | |
| 6 to 9 months | |
| 9 months to 1 year | |
| 1 to 2 years | 322,830 |
| 2 to 3 years | |
| 3 to 4 years | |
| 4 to 5 years | |
| 5 to 7 years | |
| 7 to 9 years | |
| more than 9 | |
| TOTAL | 1,883,615 |

US GAAP Financial Statements

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

| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|--|--------------|--------------|--------------|--------------|---------------|--------------|
| Interest Income | 226.1 | 263.8 | 475.2 | 338.6 | 378.5 | 471.2 |
| Interest Expense | 63.6 | 82.0 | 295.4 | 152.6 | 137.4 | 121.1 |
| FINANCIAL MARGIN | 162.5 | 181.8 | 179.7 | 186.0 | 241.1 | 350.2 |
| Loan Loss Provisions | 30.5 | 21.6 | 69.3 | 126.1 | 40.2 | (10.3) |
| RISK ADJUSTED NET INTEREST INCOME | 132.0 | 160.2 | 110.4 | 59.9 | 201.0 | 360.5 |
| Premiums | 207.7 | 214.9 | 227.3 | 242.3 | 201.6 | 177.0 |
| Comissions & Tariffs | 47.7 | 59.7 | 51.0 | 59.6 | 59.6 | 54.9 |
| Market-Related Income | 58.2 | 68.2 | (25.5) | 243.0 | (233.7) | (124.6) |
| TOTAL OPERATING INCOME | 445.6 | 503.0 | 363.3 | 604.8 | 228.4 | 467.7 |
| Aquisition Cost | 34.1 | 35.8 | 40.2 | 36.6 | 45.9 | 28.6 |
| Contractual obligatios & other net Cost | 156.3 | 160.1 | 144.9 | 173.2 | 164.7 | 182.0 |
| Policies dividends | 5.6 | 3.9 | 4.7 | 3.0 | 5.3 | 0.1 |
| Other Insurance & Bond reserves | 2.0 | 1.8 | 53.1 | 1.1 | 1.3 | 0.8 |
| Administrative Expenses | 76.5 | 61.4 | 82.6 | 67.0 | 56.0 | 118.7 |
| OPERATING INCOME | 171.0 | 240.0 | 37.7 | 324.0 | (44.8) | 137.6 |
| Other Expenses (Products) | 11.3 | 20.2 | 11.8 | 9.2 | 10.9 | 30.4 |
| NET INCOME BEFORES TAXES | 159.7 | 219.8 | 25.9 | 314.8 | (55.7) | 107.2 |
| Incurred Income Tax | 54.6 | 35.2 | 44.0 | 6.0 | 17.3 | 17.9 |
| Deferred Income Tax | 21.6 | (0.8) | (50.6) | 72.5 | (31.9) | (30.0) |
| NET INCOME BEFORE SUBSIDIARIES | 83.5 | 185.4 | 32.6 | 236.3 | (41.1) | 119.3 |
| Participated net income from subs. | 3.8 | 29.5 | 18.9 | 2.6 | (2.3) | 5.4 |
| RESULTS FROM CONTINUED OPERATION | 87.4 | 215.0 | 51.5 | 239.0 | (43.4) | 124.6 |
| NET INCOME | 87.4 | 215.0 | 51.5 | 239.0 | (43.4) | 124.6 |
| MINORITY INTEREST | (0.6) | 1.3 | 0.7 | 0.2 | 0.2 | 0.6 |

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

| ASSETS | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash & due from Banks | 953.5 | 1,661.8 | 1,335.9 | 1,639.4 | 2,836.8 | 2,098.7 |
| Financial Instruments | 3,971.7 | 4,545.9 | 5,162.6 | 5,439.9 | 4,827.7 | 5,065.1 |
| Negotiable | 2,327.5 | 2,867.8 | 3,456.2 | 3,756.9 | 3,182.8 | 2,884.7 |
| For Sale | 140.9 | 47.9 | 49.7 | 119.8 | 172.6 | 515.3 |
| Held to Maturity | 1,503.3 | 1,630.1 | 1,656.7 | 1,563.2 | 1,472.2 | 1,665.1 |
| Unlisted Securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investments in Real State for Leasing | 10.3 | 10.1 | 10.3 | 10.5 | 9.7 | 7.5 |
| Repos & Derivatives | 108.2 | 126.6 | 158.8 | 603.5 | 8.8 | 4.6 |
| Repo Operations | 0.8 | 2.8 | 1.8 | 1.8 | 1.9 | 4.6 |
| Securities to be received in credit Operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Derivatives | 107.5 | 123.8 | 157.0 | 601.7 | 6.9 | 0.0 |
| LOANS | 6,847.2 | 7,389.2 | 8,991.2 | 10,699.2 | 11,010.0 | 10,005.8 |
| Commercial | 5,213.4 | 5,416.1 | 6,948.8 | 8,545.1 | 9,135.2 | 8,443.7 |
| Interbank | 745.2 | 973.4 | 1,003.3 | 1,014.8 | 1,078.5 | 686.4 |
| Consumer | 651.2 | 649.7 | 694.9 | 735.9 | 421.3 | 542.7 |
| Housing | 74.8 | 75.1 | 77.6 | 84.2 | 81.8 | 69.0 |
| Federal Government | 162.7 | 274.9 | 266.6 | 319.2 | 293.3 | 264.0 |
| FOBAPROA/IPAB | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PAST-DUE LOANS | 126.4 | 138.6 | 135.8 | 204.9 | 226.9 | 260.4 |
| TOTAL GROSS LOANS | 6,973.6 | 7,527.8 | 9,127.0 | 10,904.1 | 11,236.9 | 10,266.2 |
| Loan Loss Reserves | 952.9 | 966.0 | 1,019.0 | 1,152.4 | 1,117.4 | 911.6 |
| TOTAL NET LOANS | 6,020.7 | 6,561.8 | 8,108.0 | 9,751.7 | 10,119.5 | 9,354.6 |
| Receivables, Sundry Debtors & Adv. Payments | 1,749.7 | 1,902.4 | 1,525.8 | 3,930.7 | 1,759.8 | 1,778.7 |
| Fixed Assets (net) | 236.7 | 277.2 | 284.4 | 290.3 | 318.9 | 253.4 |
| Repossessed Assets | 3.5 | 3.7 | 2.6 | 2.8 | 2.4 | 2.1 |
| Permanent Equity Investments | 647.8 | 666.4 | 706.9 | 682.2 | 650.0 | 523.5 |
| Deferred Taxes (net) | 2.5 | 0.0 | 0.1 | 0.0 | 0.0 | 2.2 |
| Other assets, deferred charges & intangible | 292.3 | 296.2 | 280.2 | 306.1 | 318.3 | 282.5 |
| TOTAL ASSETS | 13,997.0 | 16,052.3 | 17,575.5 | 22,657.2 | 20,851.9 | 19,372.9 |

| LIABILITIES | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| DEPOSITS | 5,394.1 | 6,462.3 | 8,230.5 | 10,139.5 | 10,788.9 | 10,633.9 |
| Demand Deposits | 2,814.7 | 3,143.9 | 3,314.0 | 3,532.5 | 3,591.4 | 3,132.3 |
| Time Deposits | 2,579.3 | 3,318.4 | 4,916.5 | 6,607.0 | 7,197.5 | 7,501.6 |
| 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 | 2,454.8 | 2,668.0 | 2,731.6 | 2,806.0 | 2,732.9 | 2,384.6 |
| INTERBANK LOANS & OTHER | 130.1 | 60.1 | 253.7 | 82.2 | 44.2 | 133.7 |
| REPO & DERIVATIVES OPERATIONS | 0.8 | 2.2 | 1.8 | 1.8 | 121.7 | 486.5 |
| Repo Operations | 0.8 | 2.2 | 1.8 | 1.8 | 1.8 | 4.2 |
| Credit related operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 119.9 | 482.3 |
| OTHER ACCOUNTS PAYABLE | 1,515.4 | 2,142.0 | 1,522.7 | 4,458.5 | 2,366.9 | 972.3 |
| Income tax & Employee profit sharing | 88.9 | 87.4 | 74.9 | 67.3 | 85.8 | 58.3 |
| Other accounts payable | 1,426.6 | 2,054.6 | 1,447.8 | 4,391.2 | 2,281.2 | 914.1 |
| DEFERRED TAXES | 699.4 | 694.9 | 668.7 | 760.5 | 681.1 | 494.2 |
| DEFERRED CREDITS | 1.2 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| TOTAL LIABILITIES | 10,195.7 | 12,031.6 | 13,410.9 | 18,250.6 | 16,737.6 | 15,107.2 |
| 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 | 2,820.7 | 3,038.9 | 3,181.7 | 3,426.1 | 3,134.0 | 3,288.6 |
| Retained Earnings | 2,750.4 | 2,979.6 | 3,014.2 | 3,119.0 | 3,077.0 | 3,997.2 |
| Adjustments for changes in Accounting Principles | 70.3 | 59.4 | 167.5 | 307.1 | 57.0 | (708.7) |
| Net Income of the period | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minority Interest | 16.7 | 17.9 | 19.0 | 16.6 | 16.4 | 13.3 |
| TOTAL STOCKHOLDERS' EQUITY | 3,801.3 | 4,020.7 | 4,164.6 | 4,406.6 | 4,114.3 | 4,265.7 |
| LIABILITIES & STOCKHOLDERS' EQUITY | 13,997.0 | 16,052.3 | 17,575.5 | 22,657.2 | 20,851.9 | 19,372.9 |

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---|--------------|--------------|---------------|--------------|---------------|--------------|
| Interest Income | 208.4 | 246.5 | 254.6 | 281.7 | 353.3 | 359.4 |
| Interest Expense | 99.7 | 117.5 | 130.0 | 150.3 | 190.3 | 194.9 |
| Financial Margin | 108.7 | 129.0 | 124.6 | 131.4 | 163.1 | 164.6 |
| Loan Loss Provisions | 30.5 | 21.6 | 69.1 | 126.2 | 40.1 | (11.1) |
| Risk Adjusted Net Interest Income | 78.2 | 107.4 | 55.5 | 5.1 | 123.0 | 175.7 |
| Comissions and Fees | 45.6 | 51.1 | 42.0 | 49.1 | 43.4 | 40.8 |
| Market-Related Income | 17.9 | 29.2 | (122.5) | 223.4 | (214.9) | (84.2) |
| Operating Revenues | 141.7 | 187.7 | (24.9) | 277.5 | (48.5) | 132.3 |
| Non-Interest Expense | 50.4 | 43.6 | 51.6 | 53.6 | 50.5 | 56.1 |
| Operating Income | 91.4 | 144.0 | (76.6) | 224.0 | (99.0) | 76.2 |
| Other Income (Expenses) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings Before Taxes | 91.4 | 144.0 | (76.6) | 224.0 | (99.0) | 76.2 |
| Incurred Income Tax & Profit Sharing | 10.5 | 22.3 | 16.6 | (4.9) | 3.3 | 26.3 |
| Deferred Income Tax | 17.4 | 27.5 | (54.5) | 55.7 | (37.0) | (21.0) |
| Net Income before Subsidiaries' Net Income | 63.4 | 94.2 | (38.7) | 173.2 | (65.2) | 70.9 |
| Subsidiaries' Net Income | 3.7 | 25.8 | 16.9 | (0.6) | 0.2 | 5.0 |
| Continous Operations' Net Income | 67.1 | 120.1 | (21.8) | 172.6 | (65.0) | 75.9 |
| Discontinued Operations & Extraordinary Items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minority Interest | (0.6) | (0.7) | (0.5) | (0.5) | (0.3) | 0.5 |
| Net Income | 66.5 | 119.3 | (22.3) | 172.1 | (65.3) | 76.4 |

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

| ASSETS | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|--|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash & Due From Banks | 962.1 | 1,668.5 | 1,346.3 | 1,659.3 | 2,850.4 | 2,105.5 |
| Financial Instruments | 455.3 | 971.2 | 1,383.8 | 1,507.6 | 1,267.4 | 2,085.3 |
| Negotiable | 338.4 | 840.7 | 1,270.4 | 1,394.2 | 1,179.0 | 1,102.1 |
| For Sale | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 391.2 |
| Held to Maturity | 116.9 | 130.5 | 113.4 | 113.4 | 88.4 | 592.0 |
| Repos & Derivatives | 100.8 | 114.9 | 146.7 | 590.9 | 0.0 | 0.3 |
| Repo Operations | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 | 0.3 |
| Derivatives | 100.8 | 114.3 | 146.7 | 590.9 | 0.0 | 0.0 |
| Guarantee Instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LOANS | 6,986.2 | 7,640.7 | 9,240.3 | 10,935.7 | 11,272.8 | 10,118.2 |
| Commercial | 5,352.4 | 5,667.5 | 7,197.9 | 8,781.7 | 9,398.0 | 8,556.2 |
| Interbank | 745.2 | 973.4 | 1,003.3 | 1,014.8 | 1,078.5 | 686.4 |
| Consumer | 651.2 | 649.7 | 694.9 | 735.9 | 421.3 | 542.7 |
| Housing | 74.8 | 75.1 | 77.6 | 84.2 | 81.8 | 69.0 |
| Federal Government | 162.7 | 274.9 | 266.6 | 319.2 | 293.3 | 264.0 |
| FOBAPROA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Past-Due Loans | 126.3 | 138.6 | 135.7 | 204.8 | 226.2 | 260.3 |
| Total Gross Loans | 7,112.5 | 7,779.3 | 9,376.0 | 11,140.5 | 11,499.0 | 10,378.5 |
| Preventive Provision for Credit Risks | 952.9 | 966.0 | 1,018.8 | 1,152.3 | 1,117.3 | 910.7 |
| Total Net Loans | 6,159.7 | 6,813.3 | 8,357.2 | 9,988.2 | 10,381.7 | 9,467.8 |
| Receivables & Sundry Debtors | 640.5 | 643.1 | 544.7 | 2,800.0 | 538.8 | 551.7 |
| Fixed Assets (net) | 41.5 | 43.8 | 45.4 | 46.0 | 42.2 | 33.3 |
| Repossessed Property | 3.5 | 3.7 | 2.6 | 2.8 | 2.4 | 2.1 |
| Permanent Equity Investments | 373.9 | 405.9 | 434.5 | 449.3 | 432.8 | 346.2 |
| Deferred taxes (net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets, deferred charges & intangible | 42.2 | 41.1 | 41.0 | 41.2 | 42.8 | 32.7 |
| TOTAL ASSETS | 8,779.5 | 10,705.5 | 12,302.3 | 17,085.3 | 15,558.5 | 14,625.0 |

| LIABILITIES | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|---|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Deposits | 5,411.2 | 6,479.9 | 8,248.3 | 10,161.0 | 10,806.2 | 10,652.7 |
| Demand Deposits | 2,830.6 | 3,159.4 | 3,329.0 | 3,547.5 | 3,604.8 | 3,144.9 |
| Time Deposits | 150.2 | 140.6 | 150.8 | 272.6 | 1,121.2 | 229.4 |
| Bank Bonds | 7.0 | 17.9 | 7.0 | 2.0 | 0.1 | 0.1 |
| MTN´s | 2,423.4 | 3,162.0 | 4,761.6 | 6,339.0 | 6,080.0 | 7,278.3 |
| Interbank Loans & Other | 180.3 | 184.1 | 374.4 | 202.5 | 192.6 | 136.2 |
| 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 | 119.9 | 482.3 |
| Other Accounts Payable | 781.6 | 1,488.7 | 1,124.1 | 3,874.1 | 1,850.8 | 608.5 |
| Income Tax & Employee Profit Sharing | 9.4 | 7.4 | 21.7 | 11.1 | 11.1 | 17.0 |
| Deferred Taxes | 226.2 | 252.2 | 211.9 | 275.1 | 222.9 | 134.1 |
| Deferred Credits | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| TOTAL LIABILITIES | 6,608.8 | 8,412.5 | 9,980.5 | 14,523.9 | 13,203.4 | 12,030.7 |
| STOCKHOLDERS´ EQUITY | | | | | | |
| SUSCRIBED CAPITAL | 987.1 | 987.1 | 987.1 | 987.1 | 987.1 | 1,709.6 |
| Paid-in Capital | 987.1 | 987.1 | 987.1 | 987.1 | 987.1 | 1,145.4 |
| Share subscription premium | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 564.2 |
| EARNED CAPITAL | 1,183.6 | 1,305.9 | 1,334.6 | 1,574.3 | 1,367.9 | 884.7 |
| Capital Reserves | 242.8 | 242.8 | 242.8 | 242.8 | 242.8 | 242.8 |
| Retained Earnings | 1,134.6 | 1,134.6 | 1,371.0 | 1,371.0 | 1,371.0 | 1,371.0 |
| Adjustment for Changes on Accounting Principles | (337.1) | (334.7) | (265.4) | (196.3) | (337.3) | (895.0) |
| Net income of the period | 136.0 | 255.4 | (22.3) | 149.8 | 84.4 | 160.8 |
| Minority Interest | 7.2 | 7.8 | 8.5 | 7.0 | 7.0 | 5.1 |
| Total Stockholders´ Equity | 2,170.7 | 2,293.0 | 2,321.7 | 2,561.4 | 2,355.1 | 2,594.3 |
| LIABILITIES & STOCKHOLDERS´ EQUITY | 8,779.5 | 10,705.5 | 12,302.3 | 17,085.3 | 15,558.5 | 14,625.0 |

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---|--------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | 220.2 | 232.6 | 248.6 | 256.4 | 247.7 | 195.9 |
| Premiums | 195.6 | 211.1 | 218.4 | 224.8 | 210.9 | 187.7 |
| Investments Net. | 24.6 | 21.5 | 30.2 | 31.7 | 36.8 | 8.2 |
| Expenses and Claims | 200.8 | 202.5 | 196.0 | 214.6 | 219.4 | 209.8 |
| Claims and Other Contractual Obligations | 130.1 | 134.1 | 118.6 | 143.7 | 136.6 | 159.3 |
| Acquisition Cost | 34.5 | 37.5 | 40.2 | 37.0 | 46.0 | 30.0 |
| Policies Dividends | 5.6 | 3.9 | 4.7 | 3.0 | 5.3 | 0.1 |
| Other Reserves Increase | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating Expenses | 30.6 | 27.0 | 32.6 | 30.9 | 31.6 | 20.5 |
| Income Before Subsidiaries Results | 19.4 | 30.1 | 52.6 | 41.8 | 28.2 | (13.9) |
| Subsidiaries Result | 0.0 | 0.6 | (0.9) | 1.4 | (0.4) | 0.1 |
| Income Before Taxes | 19.4 | 30.7 | 51.7 | 43.3 | 27.8 | (13.7) |
| Income tax | 11.5 | 7.6 | 18.6 | 1.3 | 10.4 | (15.0) |
| Deferred Income tax | (0.7) | (5.7) | 5.0 | 7.2 | 6.3 | (5.4) |
| Net income | 8.7 | 28.8 | 28.1 | 34.8 | 11.1 | 6.7 |

SEGUROS INBURSA

Balance Sheet

US GAAP

(MM USD)

| ASSETS | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Investments | 1,681.3 | 1,700.6 | 1,807.9 | 1,900.9 | 1,825.3 | 1,443.2 |
| Financing operation investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Negotiable Investments | 1,406.7 | 1,442.8 | 1,541.2 | 1,666.0 | 1,495.0 | 1,182.3 |
| Fixed Income | 1,062.4 | 1,115.6 | 1,219.1 | 1,317.2 | 1,177.1 | 950.2 |
| Equity | 344.3 | 327.3 | 322.1 | 348.8 | 317.9 | 232.1 |
| Investments for Sale | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Fixed Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Held to Maturity Investments | 193.0 | 175.8 | 183.8 | 145.8 | 136.7 | 112.2 |
| Investments on Real Estate for Leasing | 10.3 | 10.1 | 10.3 | 10.5 | 9.7 | 7.5 |
| Investments on Subsidiaries | 11.7 | 12.3 | 11.5 | 12.0 | 11.9 | 9.9 |
| Loans on policies | 59.4 | 59.5 | 60.9 | 66.4 | 171.8 | 131.2 |
| Cash | 1.9 | 1.6 | (3.3) | (9.0) | 0.6 | 0.4 |
| Interest Debtors | 6.1 | 3.2 | 4.7 | 5.9 | 6.5 | 4.2 |
| Premium debtors & Receivable | 531.5 | 472.9 | 396.2 | 388.9 | 252.7 | 256.5 |
| Reinsurers and receivable | 433.9 | 621.7 | 585.8 | 571.4 | 612.6 | 634.5 |
| Benefitts and claims | 134.7 | 363.9 | 366.3 | 359.3 | 444.7 | 521.2 |
| Policies reserves | 299.2 | 257.8 | 219.5 | 212.1 | 167.9 | 113.3 |
| Deferred Aquisition cost | 79.8 | 78.7 | 80.9 | 83.3 | 77.5 | 64.5 |
| Fixed Assets, net | 54.5 | 58.3 | 58.7 | 59.5 | 58.2 | 43.7 |
| Other assets | 113.3 | 117.4 | 115.3 | 125.9 | 121.9 | 102.2 |
| Total assets | 2,902.2 | 3,054.3 | 3,046.4 | 3,126.7 | 2,955.3 | 2,549.3 |

| LIABILITIES | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Technical reserves | 1,338.9 | 1,540.7 | 1,547.2 | 1,577.3 | 1,549.8 | 1,420.5 |
| Unearned premium reserve, claims pending for paid, life & health | 405.5 | 410.4 | 429.0 | 453.6 | 432.9 | 365.9 |
| Pending claims reserve, accidents & casualties and health | 276.5 | 504.5 | 509.3 | 509.5 | 578.9 | 631.9 |
| Other insurances fund | 86.7 | 86.8 | 96.6 | 94.8 | 92.4 | 70.6 |
| Unearned premiums reserve of accident & casualty, and health | 570.2 | 539.0 | 512.3 | 519.3 | 445.6 | 352.1 |
| Other reserves | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reinsurances payable | 298.0 | 216.8 | 142.9 | 149.5 | 55.2 | 56.8 |
| Retained deposits | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Reinsurance premiums and payable | 298.0 | 216.7 | 142.8 | 149.4 | 55.1 | 56.7 |
| Deferred taxes | 336.9 | 332.4 | 345.1 | 363.0 | 347.0 | 277.4 |
| Income tax & profit sharing | 17.3 | 26.1 | 33.9 | 28.9 | 39.6 | 17.7 |
| Value Added Tax | 52.6 | 55.4 | 43.4 | 48.5 | 41.5 | 26.8 |
| Other liabilities | 141.9 | 137.2 | 144.9 | 153.2 | 144.7 | 113.2 |
| Total liabilities | 2,185.7 | 2,308.7 | 2,257.4 | 2,320.4 | 2,177.9 | 1,912.5 |
| STOCKHOLDERS' EQUITY | | | | | | |
| Paid in capital | 52.1 | 52.1 | 52.1 | 52.1 | 52.1 | 52.1 |
| Other reserves | 148.8 | 141.5 | 144.8 | 148.3 | 139.9 | 115.3 |
| Net Income | 87.9 | 116.7 | 28.1 | 62.9 | 74.0 | 80.7 |
| Retained earnings | 447.1 | 454.6 | 572.3 | 539.4 | 535.8 | 516.8 |
| Accumulated Deferred Taxes | (112.7) | (112.7) | (112.7) | (112.7) | (112.7) | (112.7) |
| Adjustments for Changes in Accounting Principles | 33.9 | 30.0 | 40.9 | 52.8 | 24.8 | (79.4) |
| Gain on valuation of real estate | 59.3 | 63.4 | 63.4 | 63.4 | 63.4 | 63.9 |
| Total stockholders equity | 716.5 | 745.7 | 789.0 | 806.3 | 777.4 | 636.8 |
| Total liabilities and stockholders equity | 2,902.2 | 3,054.3 | 3,046.4 | 3,126.7 | 2,955.3 | 2,549.3 |

PENSIONES INBURSA
Income Statement
(MM USD)

| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|--|-------------|-------------|-------------|--------------|-------------|-------------|
| Revenue | 55.5 | 26.2 | 28.8 | 20.8 | 30.6 | 39.1 |
| Premiums | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investments Net. | 55.5 | 26.2 | 28.8 | 20.8 | 30.6 | 39.1 |
| Expenses and Claims | 19.5 | 18.0 | 20.1 | 19.4 | 19.4 | 13.7 |
| Claims and Other Contractual Obligations | 18.1 | 18.1 | 18.8 | 19.4 | 19.3 | 14.2 |
| Acquisition Cost | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Policies Dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Reserves Increase | 2.0 | 1.8 | 1.5 | 1.1 | 1.3 | 0.8 |
| Operating Expenses | (0.6) | (1.9) | (0.2) | (1.1) | (1.3) | (1.3) |
| Income Before Taxes | 36.0 | 8.1 | 8.7 | 1.4 | 11.3 | 25.4 |
| Income tax | 26.1 | 1.1 | 2.0 | (0.5) | 1.1 | 4.6 |
| Deferred Income tax | 7.4 | (25.6) | (4.3) | 2.8 | 0.8 | (0.9) |
| Net income | 2.5 | 32.7 | 11.0 | (0.8) | 9.4 | 21.7 |

PENSIONES INBURSA
Balance Sheet
(MM USD)

| ASSETS | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Investments | 1,750.8 | 1,763.1 | 1,803.7 | 1,812.5 | 1,708.2 | 1,348.1 |
| Financing operation investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Negotiable Investments | 234.1 | 214.2 | 226.0 | 226.6 | 199.9 | 142.9 |
| Fixed Income | 13.5 | 8.2 | 15.1 | 15.6 | 7.7 | 17.0 |
| Equity | 220.6 | 206.1 | 210.9 | 211.0 | 192.2 | 125.9 |
| Investments for Sale | 120.7 | 18.8 | 19.1 | 119.6 | 113.5 | 3.3 |
| Fixed Income | 115.1 | 13.2 | 13.2 | 114.3 | 108.8 | 0.0 |
| Equity | 5.6 | 5.6 | 5.9 | 5.3 | 4.7 | 3.3 |
| Held to Maturity Investments | 1,386.4 | 1,499.6 | 1,543.3 | 1,449.8 | 1,383.8 | 1,073.1 |
| Derivatives | 6.6 | 9.5 | 10.3 | 10.8 | 6.9 | 0.0 |
| Investments on Real Estate for Leasing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 2.9 | 20.9 | 5.0 | 5.8 | 4.1 | 128.7 |
| Guarantee investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash | 4.5 | 6.5 | 6.6 | 3.3 | 3.1 | 3.6 |
| Interest Debtors | 20.1 | 25.9 | 18.9 | 16.7 | 17.7 | 10.0 |
| Premium debtors & Receivable | 21.1 | 13.8 | 13.4 | 11.4 | 11.9 | 2.8 |
| Reinsurers and receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Benefitts and claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Policies reserves | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred Aquisition cost | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed Assets, net | 41.2 | 46.7 | 48.7 | 54.2 | 94.1 | 76.7 |
| Other assets | 27.0 | 33.4 | 15.0 | 23.2 | 24.7 | 22.4 |
| Total assets | 1,864.7 | 1,889.3 | 1,906.3 | 1,921.3 | 1,859.7 | 1,463.6 |

| LIABILITIES | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Technical reserves | 1,099.1 | 1,110.6 | 1,147.9 | 1,188.4 | 1,127.9 | 909.6 |
| Unearned premium reserve, claims pending for paid, life & health | 1,070.6 | 1,081.8 | 1,118.2 | 1,157.6 | 1,098.7 | 886.0 |
| Pending claims reserve, accidents & casualties and health | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other insurances fund | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unearned premiums reserve of accident & casualty, and health | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other reserves | 28.5 | 28.8 | 29.8 | 30.8 | 29.1 | 23.5 |
| Reinsurances payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Retained deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reinsurance premiums and payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred taxes | 110.6 | 81.3 | 78.7 | 81.5 | 76.9 | 58.1 |
| Income tax & profit sharing | 41.2 | 44.0 | 2.7 | 4.6 | 7.4 | 9.2 |
| Value Added Tax | (2.0) | (2.3) | (2.4) | (2.8) | (2.5) | (1.6) |
| Other liabilities | 132.3 | 137.2 | 136.4 | 143.6 | 168.4 | 85.5 |
| Total liabilities | 1,381.1 | 1,370.8 | 1,363.3 | 1,415.2 | 1,378.2 | 1,060.7 |
| STOCKHOLDERS' EQUITY | | | | | | |
| Paid in capital | 115.0 | 115.0 | 115.0 | 115.0 | 115.0 | 115.0 |
| Other reserves | 4.2 | (3.0) | 5.7 | 5.0 | 4.5 | 7.5 |
| Net Income | 96.9 | 129.6 | 11.0 | 10.2 | 19.5 | 41.2 |
| Retained earnings | 326.4 | 344.1 | 475.1 | 422.8 | 413.0 | 379.8 |
| Accumulated Deferred Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adjustments for Changes in Accounting Principles | (68.3) | (77.2) | (74.3) | (56.4) | (80.0) | (148.8) |
| Minority Interest | 9.5 | 10.1 | 10.5 | 9.6 | 9.5 | 8.2 |
| Total stockholders equity | 483.6 | 518.5 | 542.9 | 506.1 | 481.5 | 402.9 |
| Total liabilities and stockholders equity | 1,864.7 | 1,889.3 | 1,906.3 | 1,921.3 | 1,859.7 | 1,463.6 |

OPERADORA INBURSA
Income Statement
US GAAP
(MM USD)

| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|--|------------|------------|------------|------------|------------|------------|
| Earnings from Investment Sales | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 | 0.1 |
| Asset Management Income | 7.3 | 0.4 | 7.7 | 8.5 | 8.6 | 6.1 |
| Earnings form Interest | 0.0 | 0.4 | 0.3 | (0.0) | (0.0) | (0.0) |
| Unrealized Gain on Portfolio Valuation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Earnings | 7.4 | 0.8 | 8.2 | 8.7 | 8.6 | 6.2 |
| General Expenses | 3.4 | 0.2 | 3.6 | 4.0 | 4.0 | 2.8 |
| Total expenses | 3.4 | 0.2 | 3.6 | 4.0 | 4.0 | 2.8 |
| Earnings Before Taxes | 4.0 | 0.6 | 4.6 | 4.7 | 4.6 | 3.4 |
| Incurred Income Tax & Profit Sharing | 1.1 | 0.1 | 1.2 | 1.3 | 1.3 | 0.9 |
| Defferred Income Tax | (0.0) | (0.0) | 0.8 | 0.5 | (0.7) | (0.4) |
| Net Income Before Deferred Accounts | 2.9 | 0.5 | 2.6 | 2.9 | 4.1 | 2.9 |
| Earnings from subsidiaries | 0.2 | 0.4 | 2.7 | 1.8 | (2.1) | 0.3 |
| Unadjusted for monetary position result | 3.1 | 0.9 | 5.3 | 4.7 | 1.9 | 3.2 |
| Net income result actualization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 3.1 | 0.9 | 5.3 | 4.7 | 1.9 | 3.2 |

OPERADORA INBURSA

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

| ASSETS | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Negotiable Instruments | 7.0 | 10.6 | 13.9 | 8.1 | 10.8 | 11.1 |
| Sundry Debtors | 3.1 | 3.1 | 3.3 | 3.5 | 3.3 | 2.5 |
| Permanent investments | 59.8 | 62.8 | 67.1 | 71.1 | 64.7 | 51.7 |
| Receivable Taxes | 2.7 | 0.0 | 0.7 | 2.1 | 3.2 | 0.0 |
| TOTAL ASSETS | 72.7 | 76.5 | 85.1 | 84.8 | 82.0 | 65.3 |
| LIABILITIES | | | | | | |
| Sundry Creditors | 1.2 | 1.3 | 1.4 | 1.5 | 1.4 | 1.1 |
| Payable Taxes | 3.9 | 1.2 | 1.8 | 3.2 | 4.2 | 0.8 |
| Deferred Income Tax | 9.8 | 10.4 | 11.4 | 12.3 | 10.9 | 8.3 |
| TOTAL LIABILITIES | 14.9 | 12.9 | 14.6 | 16.9 | 16.5 | 10.1 |
| 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 | 51.7 | 51.7 | 71.1 | 71.1 | 71.1 | 71.1 |
| Surplus (deficit) from equity restatement | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 13.5 | 14.4 | 5.3 | 10.0 | 11.9 | 15.1 |
| Forex effect on Stockholders' equity | (9.0) | (4.1) | (7.5) | (14.8) | (19.1) | (32.6) |
| TOTAL STOCKHOLDERS' EQUITY | 57.8 | 63.5 | 70.5 | 67.9 | 65.5 | 55.2 |
| TOTAL LIABILITIES & STOCKHOLDERS' EQUITY | 72.7 | 76.5 | 85.1 | 84.8 | 82.0 | 65.3 |

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|--|------------|-------------|-------------|-------------|-------------|-------------|
| Earnings from management and custody | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings from mutual funds operations | 3.0 | 3.1 | 3.2 | 3.6 | 3.6 | 2.6 |
| Interest Income | 0.2 | 0.1 | 0.4 | (0.1) | 0.9 | (0.0) |
| Comissions | 10.1 | 11.1 | 11.6 | 14.3 | 20.7 | 15.3 |
| Dividends from investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from sale of securities | (9.1) | 11.4 | 12.9 | 23.5 | (8.3) | 7.2 |
| Subsidiaries' Net Income | 0.1 | 0.2 | 0.3 | 0.2 | 0.0 | 0.3 |
| Other Income | 0.2 | 0.1 | 0.2 | 3.6 | 0.6 | 0.9 |
| Total Earnings | 4.6 | 25.9 | 28.6 | 45.1 | 17.6 | 26.3 |
| Interest expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Comissions and Fees | 0.9 | 1.3 | 0.8 | 1.4 | 3.0 | 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 | 4.2 | 5.5 | 4.4 | 4.6 | 5.2 | 4.6 |
| Contingency Fund | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciations and Amortizations | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| 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 | 2.4 | 3.3 | 5.3 | 5.2 | 4.4 |
| Incurred Employee Profit Sharing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred taxes & Employee profit sharing | (4.4) | 2.3 | 1.5 | 5.3 | (3.8) | (0.3) |
| Total Expenses | 3.4 | 11.7 | 10.3 | 16.9 | 9.9 | 10.3 |
| NET INCOME | 1.1 | 14.3 | 18.3 | 28.2 | 7.7 | 16.0 |

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

| ASSETS | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash & Banks | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial Instruments | 218.6 | 236.0 | 261.4 | 313.5 | 285.8 | 214.9 |
| Negotiable | 218.6 | 236.0 | 261.4 | 313.5 | 285.8 | 214.9 |
| Under repurchase receivable agreements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repo Operations | 5.1 | 3.1 | 2.3 | 3.1 | 2.0 | 4.4 |
| Other accounts receivable | 3.5 | 1.8 | 2.4 | 2.2 | 3.6 | 1.8 |
| Fixed assets, net | 3.1 | 2.6 | 2.2 | 2.1 | 1.9 | 1.2 |
| Permanent equity investments | 5.1 | 5.4 | 5.6 | 0.0 | 0.0 | 0.2 |
| Other Assets | 21.2 | 14.9 | 21.2 | 23.6 | 38.6 | 54.4 |
| TOTAL ASSETS | 256.7 | 263.8 | 295.1 | 344.4 | 331.8 | 276.8 |
| LIABILITIES | | | | | | |
| Repo Operations | 5.1 | 3.1 | 2.3 | 3.0 | 1.9 | 4.2 |
| Other Account Payable | 15.5 | 8.1 | 13.7 | 19.1 | 23.6 | 14.0 |
| Income Tax & Employee profit sharing provision | 11.1 | 4.1 | 9.4 | 14.0 | 18.0 | 10.0 |
| Sundry creditors & other accounts payable | 4.5 | 4.0 | 4.3 | 5.2 | 5.7 | 4.1 |
| Deferred taxes | 15.5 | 17.7 | 19.8 | 25.7 | 20.6 | 16.3 |
| Total Liabilities | 36.1 | 28.8 | 35.8 | 47.9 | 46.1 | 34.6 |
| STOCKHOLDERS' EQUITY | | | | | | |
| Paid-in capital | 49.0 | 49.0 | 95.2 | 110.2 | 110.2 | 110.2 |
| Earned Capital | 171.6 | 186.0 | 164.1 | 186.4 | 175.5 | 132.1 |
| Capital reserves | 11.7 | 11.7 | 12.7 | 15.0 | 15.0 | 15.0 |
| Retained earnings | 117.9 | 117.9 | 133.0 | 115.7 | 115.7 | 115.7 |
| Net income | 36.7 | 51.0 | 18.3 | 46.5 | 54.1 | 70.2 |
| Forex effect on Stockholders' equity | 5.4 | 5.4 | 0.1 | 9.2 | (9.3) | (68.8) |
| Total Stockholders' Equity | 220.6 | 235.0 | 259.3 | 296.5 | 285.7 | 242.2 |
| TOTAL LIABILITIES & STOCKHOLDERS' EQUITY | 256.7 | 263.8 | 295.1 | 344.4 | 331.8 | 276.8 |

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---|-------------|-------------|-------------|--------------|--------------|-------------|
| Revenue | 17.0 | 18.9 | 18.0 | 9.9 | 3.1 | 10.4 |
| Premiums | 15.8 | 16.2 | 16.5 | 17.6 | 1.6 | 7.8 |
| Investments Net. | 0.3 | 0.4 | 0.2 | 0.2 | 0.7 | 1.4 |
| Earnings (losses) realized on investments | 0.9 | 2.3 | 1.3 | (7.9) | 0.8 | 1.2 |
| Benefitts, Expenses and Claims | 8.4 | 5.6 | 7.8 | 10.7 | 8.7 | 7.6 |
| Benefitts, Claims and Adjustments | 8.1 | 7.8 | 7.5 | 10.1 | 8.8 | 8.5 |
| Acquisition Cost | (0.4) | (1.7) | 0.0 | (0.4) | (0.1) | (1.4) |
| Operating Expenses | 0.7 | (0.6) | 0.3 | 0.9 | (0.1) | 0.5 |
| Income Before Taxes | 8.6 | 13.3 | 10.2 | (0.8) | (5.7) | 2.9 |
| Income tax | 2.7 | 0.5 | 1.5 | 3.2 | (2.8) | 2.0 |
| Deferred Income tax | 0.3 | 0.4 | 0.3 | (0.5) | 1.6 | (1.3) |
| Net income | 5.5 | 12.5 | 8.3 | (3.5) | (4.5) | 2.1 |

FIANZAS GUARDIANA INBURSA
Balance Sheet
US GAAP
(MM USD)

| ASSETS | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Investments | 121.0 | 128.3 | 143.4 | 151.6 | 144.6 | 128.5 |
| Negotiable Investments | 91.5 | 89.9 | 103.2 | 141.3 | 59.0 | 0.0 |
| Fixed Income | 88.4 | 94.1 | 107.6 | 116.8 | 40.1 | 0.0 |
| Equity | 3.1 | (4.3) | (4.4) | 24.6 | 18.8 | 0.0 |
| Investments for Sale | 20.0 | 28.9 | 30.4 | 0.0 | 0.0 | 120.6 |
| Fixed Income | 15.9 | 24.8 | 26.2 | 0.0 | 0.0 | 101.6 |
| Equity | 4.1 | 4.1 | 4.2 | 0.0 | 0.0 | 19.0 |
| Loans on policies | 9.5 | 9.5 | 9.8 | 10.2 | 85.7 | 7.8 |
| Cash | 0.3 | 0.0 | 0.2 | (0.0) | (0.2) | 0.2 |
| Premium debtors & Receivable | 14.1 | 14.9 | 13.5 | 15.2 | 15.8 | 14.3 |
| Reinsurers and receivable | 8.5 | 9.3 | 29.7 | 34.1 | 34.7 | 30.4 |
| Benefitts and claims | 0.0 | (0.1) | (0.1) | (0.1) | (0.3) | (0.2) |
| Policies reserves | 8.5 | 9.4 | 29.8 | 34.2 | 34.9 | 30.6 |
| Deferred Aquisition cost | (1.9) | (1.9) | (2.2) | (1.7) | (1.8) | (1.5) |
| Fixed Assets, net | 3.1 | 3.1 | 3.1 | 3.4 | 3.7 | 3.5 |
| Other assets | 7.7 | 10.2 | 5.1 | 5.4 | 8.4 | 5.8 |
| Total assets | 152.7 | 164.0 | 192.9 | 207.9 | 205.1 | 181.1 |

| LIABILITIES | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Technical reserves | 16.8 | 16.7 | 36.4 | 40.4 | 55.1 | 54.5 |
| Pending claims reserve, accidents & casualties and health | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Unearned premiums reserve of accident & casualty, and health | 16.7 | 16.6 | 36.3 | 40.3 | 55.1 | 54.4 |
| Other reserves | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reinsurances payable | 1.9 | 1.3 | 3.3 | 3.3 | 2.3 | 3.1 |
| Retained deposits | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Reinsurance premiums and payable | 1.5 | 0.9 | 2.9 | 2.9 | 1.9 | 2.7 |
| Income tax & profit sharing | 5.4 | 4.3 | 4.7 | 4.5 | 4.9 | 3.5 |
| Value Added Tax | 2.6 | 2.5 | 2.7 | 2.6 | 2.7 | 2.4 |
| Other liabilities | 10.0 | 10.8 | 4.3 | 7.8 | 4.6 | 8.1 |
| Total liabilities | 36.7 | 35.5 | 51.4 | 58.4 | 69.7 | 71.6 |
| STOCKHOLDERS' EQUITY | | | | | | |
| Paid in capital | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| Other reserves | 27.4 | 27.4 | 27.4 | 30.6 | 30.4 | 29.7 |
| Net Income | 14.3 | 26.8 | 8.3 | 4.8 | 0.3 | 2.4 |
| Retained earnings | 62.6 | 62.5 | 93.9 | 102.3 | 93.0 | 65.6 |
| Accumulated Deferred Taxes | (1.5) | (1.5) | (1.5) | (1.5) | (1.5) | (1.5) |
| Others | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 |
| Adjustmens for changes on Principle | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total stockholders equity | 116.1 | 128.5 | 141.5 | 149.5 | 135.5 | 109.5 |
| Total liabilities and stockholders equity | 152.7 | 164.0 | 192.9 | 207.9 | 205.1 | 181.1 |

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of December 31, 2008

| (MM Ps.) | | | | | | | Acumulated | |
|---|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | Jan-Dec | |
| | | | | | | | 2008 | 2007 |
| Interest Income | 3,773.4 | 3,661.8 | 4,082.0 | 3,841.7 | 4,595.2 | 6,493.0 | 19,012.0 | 14,226.7 |
| Interest Expense | (2,543.9) | (2,341.8) | (2,522.3) | (2,492.0) | (3,241.9) | (4,184.7) | (12,440.9) | (9,000.1) |
| Monetary Position | (294.9) | (434.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (969.6) |
| FINANCIAL MARGIN | 934.6 | 885.4 | 1,559.8 | 1,349.7 | 1,353.3 | 2,308.3 | 6,571.2 | 4,257.0 |
| Loan Loss Provisions | 357.9 | 253.7 | 778.6 | 1,357.0 | 405.8 | (212.5) | 2,328.9 | 2,069.4 |
| RISK ADJUSTED NII | 576.7 | 631.7 | 781.2 | (7.3) | 947.6 | 2,520.8 | 4,242.2 | 2,187.6 |
| Comissions & Tariffs | 686.7 | 804.8 | 714.5 | 779.5 | 751.0 | 752.0 | 2,997.0 | 2,557.4 |
| Market-Related Income | 103.3 | 902.5 | (1,219.9) | 2,626.2 | (2,198.7) | (1,363.7) | (2,156.1) | 1,610.4 |
| TOTAL OPERATING INCOME | 1,366.6 | 2,339.0 | 275.7 | 3,398.4 | (500.1) | 1,909.2 | 5,083.1 | 6,355.4 |
| Administrative Expenses | 806.9 | 776.1 | 790.6 | 805.4 | 881.0 | 1,067.2 | 3,544.2 | 3,274.3 |
| OPERATING INCOME | 559.8 | 1,562.9 | (514.9) | 2,593.0 | (1,381.2) | 842.0 | 1,538.9 | 3,081.1 |
| Other Expenses (Products) | (196.9) | (299.5) | (198.1) | (291.2) | (296.6) | (320.2) | (1,106.1) | (800.6) |
| NET INCOME BEFORE TAXES | 756.7 | 1,862.4 | (316.8) | 2,884.2 | (1,084.6) | 1,162.2 | 2,645.0 | 3,881.6 |
| Income Tax & Employee profit sharing | 142.9 | 285.5 | 219.6 | 5.4 | 69.6 | 372.3 | 666.9 | 577.6 |
| Deferred Taxes | 111.1 | 229.8 | (395.9) | 785.9 | (489.7) | (276.7) | (376.4) | 624.7 |
| NET INCOME BEFORE SUBSIDIARIES | 502.7 | 1,347.1 | (140.5) | 2,092.9 | (664.5) | 1,066.6 | 2,354.5 | 2,679.3 |
| Participated net income from subs. | 319.5 | 296.4 | 611.8 | 325.8 | 250.5 | (57.9) | 1,130.2 | 3,001.9 |
| RESULTS FROM CONTINUED OPERATION | 822.2 | 1,643.5 | 471.3 | 2,418.7 | (414.1) | 1,008.7 | 3,484.7 | 5,681.2 |
| Extraordinary Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NET INCOME | 822.2 | 1,643.5 | 471.3 | 2,418.7 | (414.1) | 1,008.7 | 3,484.7 | 5,681.2 |
| MINORITY INTEREST | 6.1 | 74.3 | 5.5 | 5.3 | 3.7 | (5.9) | 8.6 | 87.8 |

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of December 31, 2008

| ASSETS | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash & due from Banks | 10,935.5 | 18,885.1 | 14,419.3 | 17,621.4 | 31,800.8 | 29,068.2 |
| Financial Instruments | 8,856.6 | 16,115.1 | 21,009.8 | 20,564.2 | 18,553.4 | 33,424.1 |
| Negotiable | 7,474.5 | 14,597.7 | 19,742.4 | 19,344.2 | 17,558.3 | 19,824.1 |
| For Sale | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5,411.4 |
| Held to Maturity | 1,382.1 | 1,517.5 | 1,267.5 | 1,220.0 | 995.1 | 8,188.6 |
| Unlisted Securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repos & Derivatives | 2,748.8 | 2,645.4 | 3,466.8 | 8,741.0 | 3,528.5 | 5,661.6 |
| Repo Operations | 8.9 | 42.5 | 26.2 | 325.4 | 25.8 | 2,372.9 |
| Securities to be received in credit Operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Derivatives | 2,739.9 | 2,602.9 | 3,440.6 | 8,415.6 | 3,502.8 | 3,288.7 |
| LOANS | 82,373.5 | 87,367.1 | 101,866.5 | 116,946.3 | 124,503.2 | 137,303.3 |
| Commercial | 63,059.2 | 64,422.8 | 79,039.7 | 93,767.0 | 103,393.3 | 115,695.7 |
| Interbank | 8,809.1 | 11,319.4 | 11,213.7 | 10,920.2 | 12,143.0 | 9,494.6 |
| Consumer | 7,697.7 | 7,554.8 | 7,766.0 | 7,918.7 | 4,743.7 | 7,507.2 |
| Housing | 884.4 | 872.9 | 867.0 | 906.0 | 921.4 | 954.6 |
| Governments | 1,923.0 | 3,197.2 | 2,980.0 | 3,434.4 | 3,301.8 | 3,651.1 |
| FOBAPROA/IPAB | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PAST-DUE LOANS | 1,493.7 | 1,611.7 | 1,518.0 | 2,204.8 | 2,554.2 | 3,602.4 |
| TOTAL GROSS LOANS | 83,867.2 | 88,978.7 | 103,384.5 | 119,151.2 | 127,057.5 | 140,905.7 |
| Loan Loss Reserves | 11,264.6 | 11,233.0 | 11,388.5 | 12,400.4 | 12,581.6 | 12,609.8 |
| TOTAL NET LOANS | 72,602.6 | 77,745.7 | 91,996.0 | 106,750.8 | 114,475.9 | 128,295.9 |
| Receivables, Sundry Debtors & Adv. Payments | 7,646.1 | 7,678.4 | 6,242.7 | 30,271.9 | 6,246.2 | 7,770.8 |
| Fixed Assets (net) | 1,806.1 | 2,171.6 | 2,145.3 | 2,064.7 | 2,023.0 | 1,977.0 |
| Repossessed Assets | 41.8 | 43.6 | 28.8 | 30.3 | 27.4 | 29.3 |
| Permanent Equity Investments | 15,452.2 | 15,318.7 | 15,083.8 | 14,651.5 | 16,033.1 | 15,623.6 |
| Deferred Taxes (net) | 2.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets, deferred charges & intangible | 769.8 | 1,001.4 | 1,038.3 | 1,064.8 | 1,296.5 | 1,532.8 |
| TOTAL ASSETS | 120,861.9 | 141,605.1 | 155,430.9 | 201,760.7 | 193,984.7 | 223,383.3 |

| LIABILITIES | Sep-07 | Dic-07 | Mar-08 | Jun-08 | Sep-08 | Dic-08 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| DEPOSITS | 63,947.2 | 75,210.5 | 92,098.4 | 109,243.8 | 121,626.0 | 147,243.7 |
| Demand Deposits | 33,455.3 | 36,731.2 | 37,194.6 | 38,163.7 | 40,586.6 | 43,478.0 |
| Time Deposits | 30,491.9 | 38,479.3 | 54,903.8 | 71,080.1 | 81,039.5 | 103,765.6 |
| Bank Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| INTERBANK LOANS & OTHER | 2,966.0 | 2,141.8 | 4,185.7 | 2,180.0 | 2,168.6 | 1,884.0 |
| | 1,556.9 | 1,309.6 | 1,826.9 | 2,130.0 | 4,877.3 | 10,018.1 |
| Repo Operations | 8.8 | 35.7 | 26.2 | 73.3 | 25.1 | 58.0 |
| Credit related operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Derivatives | 1,548.1 | 1,273.9 | 1,800.7 | 2,056.7 | 4,852.2 | 9,960.1 |
| OTHER ACCOUNTS PAYABLE | 9,729.6 | 17,654.9 | 13,043.8 | 42,114.3 | 21,361.4 | 8,908.6 |
| Income tax & Employee profit sharing | 390.0 | 254.5 | 347.3 | 290.2 | 360.8 | 366.7 |
| Other accounts payable | 9,339.6 | 17,400.3 | 12,696.5 | 41,824.1 | 21,000.6 | 8,541.9 |
| | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| DEFERRED TAXES | 991.2 | 1,480.6 | 1,271.1 | 2,048.1 | 1,528.8 | 870.3 |
| DEFERRED CREDITS | 13.6 | 23.1 | 22.2 | 511.6 | 22.3 | 64.7 |
| TOTAL LIABILITIES | 79,204.4 | 97,820.5 | 112,448.1 | 158,227.9 | 151,584.5 | 168,989.3 |
| STOCKHOLDERS' EQUITY | | | | | | |
| SUSCRIBED CAPITAL | 15,615.3 | 15,644.2 | 15,414.2 | 15,332.4 | 15,057.2 | 27,408.5 |
| Paid-in Capital | 14,931.2 | 14,958.8 | 14,738.9 | 14,660.6 | 14,397.6 | 14,206.5 |
| Share Subscription Premium | 684.1 | 685.4 | 675.3 | 671.7 | 659.7 | 13,202.0 |
| Subordinated debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EARNED CAPITAL | 25,958.6 | 27,502.9 | 27,475.1 | 28,125.9 | 27,265.9 | 26,915.8 |
| Capital Reserves | 3,176.1 | 3,182.0 | 3,135.2 | 3,118.5 | 3,062.6 | 3,098.4 |
| Retained Earnings | 31,315.7 | 31,373.7 | 23,874.0 | 22,128.2 | 21,741.9 | 21,219.7 |
| Valuation surplus (Deficit) of available for sale instruments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (878.3) |
| 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 | (1,020.7) | (1,088.1) | 0.0 | 0.0 | 0.0 | 0.0 |
| Surplus (deficit) from Equity Restatement | (11,536.8) | (11,558.1) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Income of the period | 4,024.3 | 5,593.4 | 465.9 | 2,879.2 | 2,461.4 | 3,476.0 |
| Minority Interest | 83.6 | 637.5 | 93.5 | 74.5 | 77.0 | 69.7 |
| TOTAL STOCKHOLDERS' EQUITY | 41,657.5 | 43,784.6 | 42,982.7 | 43,532.8 | 42,400.2 | 54,394.0 |
| LIABILITIES & STOCKHOLDERS' EQUITY | 120,861.9 | 141,605.1 | 155,430.9 | 201,760.7 | 193,984.7 | 223,383.3 |

**GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS**

MM of constant pesos as of December 31, 2008

| CUSTOMER POSITION ACCOUNTS | Dic-08 | COMPANY POSITION ACCOUNTS | Dic-08 |
|--|--------------------|--|------------------|
| CUSTOMER CURRENT ACCOUNTS | (210.1) | REGISTRY ACCOUNTS | 936,695.1 |
| Customer bank balances | 0.9 | Guarantees granted | 52,753.0 |
| Customer transaction liquidations | (211.0) | Assets under trust | 299,456.7 |
| | | Assets under custody or administration | 584,485.4 |
| CUSTOMER SECURITIES | 1,615,534.6 | | |
| Assets in custody or under administration | 1,613,533.0 | REPO OPERATIONS | (42.0) |
| Assets received in guarantee | 2,001.6 | Receivables on repurchase agreements | 50,195.1 |
| TRANSACTIONS ON BEHALF OF CUSTOMERS | 53,903.6 | Repurchase agreement creditors | (50,237.1) |
| Customer Repos | 53,703.7 | | (48.3) |
| Customer Securities Loans | 199.9 | Repurchase agreement debtors | 32,677.9 |
| | | Payables on repurchase agreements | (32,726.1) |
| TOTAL CUSTOMER POSITION | 1,669,228.0 | TOTAL OWN POSITION | 936,604.8 |

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2008
(MM PS)

| | Dic-08 |
|--|----------------|
| OPERATING ACTIVITIES | |
| Net Income | 3,476 |
| Subsidiaries' Income | (1,144) |
| Depreciation & Amortization | 239 |
| Loan Loss Reserves | 2,329 |
| Valuation Result | 1,045 |
| Deferred taxes | (376) |
| | 5,568 |
| Cash increase (decrease) from funding | 76,642 |
| Cash increase (decrease) from Loan Portfolio | (57,432) |
| Cash increase (decrease) from Trading Operation | (20,748) |
| Cash increase (decrease) from Derivative Financial Instruments | 7,017 |
| Cash increase (decrease) in Accounts Payable-Recivable | (8,732) |
| Banking Loans & Other Financial Institutions | (313) |
| | (3,566) |
| Cash flow from operating activities | 2,002 |
| Financing Activities | |
| Increase (decrease) of Stocholders' Equity | |
| Dividend payment | (1,350) |
| Spin-Off | |
| | (1,350) |
| Cash Flow From Financing Activities | (1,350) |
| Investments Activities | |
| Buy(sell) of fixed assets and permanent stocks | 10,987 |
| Decrease of deferred loans | (299) |
| Decrease on personnel loans | |
| | 10,688 |
| Cash Flow From Investment Activities | 10,688 |
| Net Increase in Cash | 11,340 |
| Cash at beginning of the period | 17,728 |
| Cash at end of period | 29,067 |

BANCO INBURSA

Consolidated Income Statement

| MM of constant pesos as of December 31, 2008 | | | | | | | Acumulated | |
|---|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | Dec '08 | Dec '07 |
| Interest Income | 2,953.8 | 3,295.7 | 3,434.2 | 3,260.2 | 4,036.0 | 5,031.2 | 15,761.6 | 11,619.9 |
| Interest Expense | 1,663.1 | 1,909.1 | 1,883.2 | 1,913.8 | 2,394.2 | 3,047.7 | 9,238.9 | 6,509.3 |
| Monetary Position | (270.4) | (390.5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (868.6) |
| Financial Margin | 1,020.4 | 996.0 | 1,550.9 | 1,346.5 | 1,641.8 | 1,983.5 | 6,522.7 | 4,242.0 |
| Loan Loss Provisions | 357.9 | 253.7 | 776.9 | 1,358.5 | 404.8 | (223.9) | 2,316.3 | 2,069.4 |
| Risk Adjusted Net Interest Income | 662.5 | 742.4 | 774.0 | (12.0) | 1,237.0 | 2,207.4 | 4,206.4 | 2,172.6 |
| Comissions and Fees | 578.2 | 691.8 | 594.1 | 567.2 | 529.9 | 545.0 | 2,236.2 | 2,161.2 |
| Market-Related Income | 213.9 | 758.1 | (1,377.0) | 2,352.2 | (2,324.5) | (1,022.3) | (2,371.5) | 1,135.2 |
| Operating Revenues | 1,454.6 | 2,192.2 | (8.9) | 2,907.4 | (557.6) | 1,730.1 | 4,071.1 | 5,469.0 |
| Non-Interest Expense | 706.1 | 648.6 | 692.3 | 703.8 | 666.6 | 935.8 | 2,998.5 | 2,860.8 |
| Operating Income | 748.6 | 1,543.6 | (701.2) | 2,203.6 | (1,224.1) | 794.3 | 1,072.6 | 2,608.2 |
| Other Income (Expenses) | (4.9) | 82.7 | 34.7 | 157.9 | 61.2 | 159.1 | 412.9 | 339.9 |
| Earnings Before Taxes | 743.7 | 1,626.3 | (666.5) | 2,361.5 | (1,163.0) | 953.5 | 1,485.5 | 2,948.1 |
| Incurred Income Tax & Profit Sharing | 99.2 | 241.4 | 163.2 | (70.7) | 7.9 | 294.5 | 394.8 | 393.5 |
| Deferred Income Tax | 159.4 | 192.5 | (433.5) | 713.3 | (439.4) | (210.2) | (369.8) | 509.5 |
| Net Income Before Subsidiaries' Net Income | 485.1 | 1,192.4 | (396.1) | 1,718.8 | (731.5) | 869.2 | 1,460.4 | 2,045.1 |
| Subsidiaries' Net Income | 40.3 | 90.4 | 55.9 | 43.8 | (6.4) | 72.8 | 166.0 | 297.7 |
| Continuous Operations' Net Income | 525.4 | 1,282.8 | (340.2) | 1,762.6 | (737.9) | 942.0 | 1,626.5 | 2,342.9 |
| Discontinued Operations & Extraordinary Items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minority Interest | (6.1) | (74.3) | (35.8) | (2.1) | 1.6 | 3.0 | (33.2) | (87.8) |
| Net Income | 519.2 | 1,208.5 | (376.0) | 1,760.6 | (736.3) | 944.9 | 1,593.3 | 2,255.1 |

BANCO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of December 31, 2008

| Assets | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash & Due From Banks | 10,934.6 | 18,884.9 | 14,419.4 | 17,621.3 | 31,800.8 | 29,068.2 |
| Financial Instruments | 5,820.9 | 12,856.2 | 17,485.7 | 17,277.3 | 15,117.6 | 29,407.3 |
| Negotiable | 4,438.8 | 11,338.7 | 16,218.2 | 16,057.3 | 14,122.5 | 15,807.3 |
| For Sale | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5,411.4 |
| Held to Maturity | 1,382.1 | 1,517.5 | 1,267.5 | 1,220.0 | 995.1 | 8,188.6 |
| Unlisted Securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repos & Derivatives | 2,791.2 | 2,619.4 | 3,446.8 | 8,722.1 | 3,507.6 | 3,293.2 |
| Repo Operations | 51.3 | 16.5 | 6.2 | 306.5 | 4.9 | 4.5 |
| Securities to be received in credit Operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Derivatives | 2,739.9 | 2,602.9 | 3,440.6 | 8,415.6 | 3,502.8 | 3,288.7 |
| LOANS | 82,588.6 | 88,848.1 | 103,300.8 | 118,196.2 | 125,790.3 | 138,823.8 |
| Commercial | 63,274.3 | 65,903.9 | 80,474.1 | 95,016.9 | 104,680.7 | 117,216.6 |
| Interbank | 8,809.1 | 11,319.4 | 11,213.7 | 10,920.2 | 12,142.7 | 9,494.3 |
| Consumer | 7,697.7 | 7,554.8 | 7,766.0 | 7,918.7 | 4,743.7 | 7,507.2 |
| Housing | 884.4 | 872.9 | 867.0 | 906.0 | 921.4 | 954.6 |
| Governments | 1,923.0 | 3,197.2 | 2,980.0 | 3,434.4 | 3,301.8 | 3,651.1 |
| FOBAPROA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Past-Due Loans | 1,493.5 | 1,611.3 | 1,516.4 | 2,203.8 | 2,546.7 | 3,600.1 |
| Total Gross Loans | 84,082.0 | 90,459.4 | 104,817.2 | 120,400.0 | 128,337.1 | 142,423.9 |
| Preventive Provision for Credit Risks | (11,264.3) | (11,232.7) | (11,386.6) | (12,399.9) | (12,580.1) | (12,597.0) |
| Total Net Loans | 72,817.7 | 79,226.7 | 93,430.7 | 108,000.2 | 115,757.0 | 129,826.9 |
| Receivables, Sundry Debtors & Adv. Payments | 7,571.8 | 7,541.6 | 6,125.6 | 30,178.8 | 6,115.2 | 7,638.2 |
| Fixed Assets (net) | 640.2 | 670.3 | 663.1 | 653.8 | 625.0 | 606.0 |
| Repossessed Property | 41.8 | 43.6 | 28.8 | 30.3 | 27.4 | 29.3 |
| Permanent Equity Investments | 3,671.6 | 3,361.4 | 3,293.6 | 3,842.4 | 5,144.4 | 5,088.8 |
| Deferred taxes (net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets, deferred charges & intangible | 451.6 | 797.5 | 772.5 | 755.7 | 788.4 | 751.0 |
| TOTAL ASSETS | 104,741.4 | 126,001.6 | 139,666.1 | 187,081.9 | 178,883.3 | 205,708.9 |

| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Deposits | 63,969.3 | 75,242.9 | 92,142.4 | 109,323.9 | 121,669.8 | 147,351.7 |
| Demand Deposits | 33,462.5 | 36,737.8 | 37,206.2 | 38,172.7 | 40,587.5 | 43,500.5 |
| Time Deposits | 30,506.8 | 38,505.2 | 54,936.3 | 71,151.2 | 81,082.3 | 103,851.2 |
| Bank Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interbank Loans & Other | 2,131.3 | 2,140.9 | 4,184.8 | 2,179.3 | 2,168.1 | 1,883.6 |
| Repo Operations | 51.1 | 9.7 | 6.2 | 306.6 | 4.6 | 0.1 |
| Credit Related Operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Derivatives | 1,548.1 | 1,273.9 | 1,800.7 | 2,056.7 | 4,852.2 | 9,960.1 |
| Other Accounts Payable | 9,240.0 | 17,312.4 | 12,564.6 | 41,689.6 | 20,839.5 | 8,379.6 |
| Income Tax & Employee Profit Sharing | 99.2 | 75.7 | 233.1 | 106.1 | 112.1 | 221.9 |
| Deferred Taxes | 798.3 | 1,263.3 | 900.2 | 1,606.4 | 1,143.3 | 559.3 |
| Deferred Credits | 1.0 | 1.0 | 0.9 | 491.1 | 0.9 | 38.5 |
| TOTAL LIABILITIES | 77,838.3 | 97,319.8 | 111,833.0 | 157,759.8 | 150,790.5 | 168,394.8 |
| SUSCRIBED CAPITAL | 16,400.8 | 16,431.2 | 16,189.6 | 16,103.7 | 15,814.7 | 25,264.3 |
| Paid-in Capital | 16,400.8 | 16,431.2 | 16,189.6 | 16,103.7 | 15,814.7 | 17,579.5 |
| Share subscription premium | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7,684.8 |
| EARNED CAPITAL | 10,502.3 | 12,250.6 | 11,643.6 | 13,218.4 | 12,278.2 | 12,049.9 |
| Capital Reserves | 5,442.3 | 5,452.4 | 5,372.2 | 5,555.9 | 5,456.2 | 5,321.5 |
| Retained Earnings | 14,792.6 | 14,768.6 | 5,981.3 | 5,634.0 | 5,260.9 | 5,131.0 |
| Income of Changes on Accounting Principles | 266.0 | 286.3 | 0.0 | 0.0 | 272.0 | 265.3 |
| Available for Sale | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (878.3) |
| Surplus (deficit) from equity restatement | (11,128.4) | (11,149.1) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income of the period | 1,046.6 | 2,255.1 | (376.0) | 1,384.6 | 648.3 | 1,593.3 |
| Minority Interest | 83.3 | 637.3 | 666.0 | 644.0 | 640.7 | 617.1 |
| Total Stockholders' Equity | 26,903.1 | 28,681.8 | 27,833.1 | 29,322.1 | 28,092.8 | 37,314.1 |
| LIABILITIES & STOCKHOLDERS' EQUITY | 104,741.4 | 126,001.6 | 139,666.1 | 187,081.9 | 178,883.3 | 205,708.9 |

MEMORANDUM ACCOUNTS

| (MM Currentt Ps.) | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Guarantees Granted | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Other Contingent Obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Irrevocable Lines of Credit Granted | 3,426.8 | 2,994.6 | 3,700.5 | 6,875.2 | 3,856.8 | 4,481.2 |
| Goods in Trust or Mandate | 285,969.5 | 284,805.4 | 285,921.1 | 293,266.9 | 291,625.2 | 299,363.3 |
| Investment Banking Operations on Behalf of Third Parties | 0.0 | 0.0 | 0.0 | | | |
| Goods in Custody or Under Administration | 831,519.6 | 2,306,465.2 | 793,525.7 | 711,854.5 | 641,509.5 | 583,617.1 |
| Loan Portfolio Clasification | | | | | | |
| Amounts Contracted in Derivative Instruments | | | | | | |
| Other accounts | 695,782.8 | 671,297.6 | 754,366.0 | 860,410.4 | 926,405.5 | 988,474.7 |
| | 1,816,698.6 | 3,265,562.8 | 1,837,513.4 | 1,872,407.0 | 1,863,397.0 | 1,875,936.3 |
| Receivables on Repurchase Agreements | 20,224.6 | 22,783.6 | 10,669.6 | 9,288.5 | 7,870.7 | 29.1 |
| Repurchase Agreement Creditors | 20,271.8 | 22,779.9 | 10,664.3 | 9,295.5 | 7,873.0 | 29.2 |
| Net | (47.2) | 3.7 | 5.3 | (6.9) | (2.3) | (0.1) |
| Repurchase Agreement Debtors | 20,505.8 | 26,612.1 | 11,040.2 | 10,008.2 | 8,386.9 | 8,223.8 |
| Payables on Repurchase Agreements | 20,553.1 | 26,614.8 | 11,034.9 | 10,015.1 | 8,389.4 | 8,228.3 |
| Net | (47.4) | (2.7) | 5.3 | (6.8) | (2.5) | (4.5) |

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2008
(MM PS)

| | Dic-08 |
|--|-----------------|
| OPERATING ACTIVITIES | |
| Net Income | 1,593 |
| Subsidiaries' Income | 166 |
| Depreciation & Amortization | 97 |
| Loan Loss Reserves | 2,316 |
| Market Related Result | |
| Valuation Result | (338) |
| Minoritary Interest | (33) |
| Provision for diverse obligations | 151 |
| Deferred taxes | (370) |
| | 3,582 |
| Cash increase (decrease) from funding | 76,720 |
| Cash increase (decrease) from Loan Portfolio | (56,228) |
| Decrease or Increase in treasury transactions | (9,605) |
| Cash increase (decrease) from Derivative Financial Instruments | |
| Banking Loans & Other Financial Institutions | (126) |
| | 10,761 |
| Cash flow from operating activities | 14,343 |
| Financing Activities | |
| | (99) |
| Dividends Payment | (99) |
| Spin-Offs | 7,685 |
| | 7,586 |
| Cash Flow From Financing Activities | 7,586 |
| Investments Activities | |
| Buy(sell) of fixed permanent stocks | (2,374) |
| Buy(sell) of fixed assets | (23) |
| Receivables, Sundry Debtors & Adv. Payments | (7,874) |
| Deferred Charges | 38 |
| Repossessed Property | (12) |
| Other assets, deferred charges & intangible | 26 |
| Deferred Taxes | 213 |
| Other Accounts Payable & Recievable | (582) |
| | (10,588) |
| Cash Flow From Investment Activities | (10,588) |
| Net Increase in Cash | 11,341 |
| Cash at beginning of the period | 17,728 |
| Cash at end of period | 29,069 |

OPERADORA INBURSA

Income Statement

| MM of constant pesos as of December 31, 2008 | | | | | | | Acumulated | |
|--|--------------|---------------|-------------|-------------|-------------|-------------|--------------|---------------|
| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | Dec '08 | Dec '07 |
| Earnings from Investment Sales | (1.1) | 0.6 | 1.3 | 1.6 | 0.5 | 1.4 | 4.8 | 2.4 |
| Asset Management Income | 84.2 | 82.8 | 87.2 | 92.2 | 89.0 | 79.3 | 347.7 | 330.3 |
| Earnings form Interest | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.2 |
| Unrealized Gain on Portfolio Valuation | 2.0 | 6.6 | 3.8 | (0.5) | (3.3) | 2.7 | 2.8 | 8.7 |
| Total Earnings | 85.2 | 90.1 | 92.5 | 93.4 | 86.3 | 83.5 | 355.7 | 341.7 |
| General Expenses | 38.9 | 38.4 | 41.0 | 42.8 | 41.3 | 36.9 | 162.0 | 153.9 |
| Total expenses | 38.9 | 38.4 | 41.0 | 42.8 | 41.3 | 36.9 | 162.0 | 153.9 |
| Earnings Before Taxes | 46.3 | 51.7 | 51.4 | 50.5 | 45.0 | 46.7 | 193.6 | 187.8 |
| Incurred Income Tax & Profit Sharing | 12.3 | 20.6 | 21.8 | 19.1 | 5.5 | 6.2 | 52.7 | 81.0 |
| Net Income Before Deferred Accounts | 34.0 | 31.1 | 29.6 | 31.4 | 39.5 | 40.4 | 141.0 | 106.8 |
| Earnings from subsidiaries | 1.3 | 32.3 | 30.3 | 18.8 | (21.1) | 0.1 | 28.1 | 117.0 |
| Unadjusted for monetary position result | 35.3 | 63.4 | 59.9 | 50.2 | 18.4 | 40.6 | 169.1 | 223.8 |
| Monetary position | (8.5) | (11.8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (25.1) |
| Net income result actualization | 1.6 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.5 |
| Net income | 28.4 | 54.6 | 59.9 | 50.2 | 18.4 | 40.6 | 169.1 | 203.1 |

OPERADORA INBURSA

BALANCE SHEET

MM of constant pesos as of December 31, 2008

| ASSETS | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Negotiable Instruments | 83.0 | 122.9 | 155.5 | 87.6 | 121.9 | 153.3 |
| Sundry Debtors | 37.0 | 35.6 | 37.2 | 37.4 | 36.9 | 35.2 |
| Provisional Payments | 31.8 | 0.0 | 8.4 | 22.6 | 36.0 | 0.0 |
| Permanent investments | 707.5 | 730.5 | 750.0 | 765.0 | 728.2 | 715.0 |
| Receivable Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| TOTAL ASSETS | 859.3 | 889.0 | 951.2 | 912.6 | 923.0 | 903.4 |
| LIABILITIES & STOCKHOLDERS' EQUITY | | | | | | |
| Sundry Creditors | 14.4 | 14.9 | 15.7 | 15.7 | 15.5 | 14.7 |
| Payable Taxes | 46.2 | 14.3 | 19.7 | 34.4 | 47.7 | 11.0 |
| Deferred Income Tax | 115.6 | 120.9 | 127.9 | 132.2 | 122.2 | 114.6 |
| TOTAL LIABILITIES | 176.1 | 150.2 | 163.3 | 182.3 | 185.4 | 140.3 |
| STOCKHOLDERS' EQUITY | | | | | | |
| Stockholders' Equity | 25.5 | 25.5 | 25.1 | 25.0 | 24.5 | 23.9 |
| Legal Reserve | 4.7 | 4.7 | 4.7 | 4.6 | 4.6 | 4.4 |
| Retained Earnings | 562.0 | 563.1 | 698.2 | 590.5 | 579.9 | 565.6 |
| Surplus (deficit) from equity restatement | (57.5) | (57.6) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 148.5 | 203.1 | 59.9 | 110.1 | 128.5 | 169.1 |
| TOTAL STOCKHOLDERS' EQUITY | 683.2 | 738.8 | 787.8 | 730.3 | 737.6 | 763.1 |
| TOTAL LIABILITIES & STOCKHOLDERS' EQUITY | 859.3 | 889.0 | 951.2 | 912.6 | 923.0 | 903.4 |

INVERSORA BURSATIL

Income Statement

| MM of constant pesos as of December 31, 2008 | | | | | | | Acumulated | |
|--|----------------|--------------|--------------|--------------|---------------|--------------|----------------|--------------|
| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | Dec '08 | Dec '07 |
| Commissions & Tariffs | 144.7 | 149.6 | 157.1 | 176.9 | 221.4 | 207.4 | 762.8 | 537.0 |
| Earnings From Services | 144.7 | 149.6 | 157.1 | 176.9 | 221.4 | 207.4 | 762.8 | 537.0 |
| Income from sale of securities | 26.3 | 32.5 | 35.7 | 59.4 | 261.6 | 618.6 | 975.2 | 152.7 |
| Interest Income | 1,237.2 | 689.1 | 904.3 | 715.7 | 650.2 | 626.8 | 2,897.0 | 3,957.8 |
| Interest Expense | (1,232.9) | (692.7) | (908.1) | (735.6) | (864.6) | (1,167.4) | (3,675.7) | (3,946.4) |
| Unrealized gain on Portfolio Valuation | (137.3) | 105.2 | 117.6 | 215.0 | (135.4) | 15.4 | 212.7 | 313.9 |
| Monetary Position | (31.2) | (45.9) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (93.7) |
| Financial Margin | (137.9) | 88.1 | 149.5 | 254.5 | (88.2) | 93.5 | 409.3 | 384.3 |
| Operating Income | 6.7 | 237.7 | 306.5 | 431.4 | 133.2 | 300.9 | 1,172.0 | 921.3 |
| General Expenses | 53.4 | 68.3 | 51.6 | 52.0 | 56.3 | 59.9 | 219.7 | 237.9 |
| Operating Margin | (46.7) | 169.4 | 254.9 | 379.4 | 77.0 | 241.0 | 952.3 | 683.3 |
| Other Expenses (Income) | (1.9) | (1.2) | (2.2) | (40.1) | (5.8) | (11.7) | (59.8) | (10.9) |
| Net Income Before Income Tax & Profit Sharing | (44.8) | 170.6 | 257.2 | 419.5 | 82.8 | 252.7 | 1,012.1 | 694.3 |
| Incurred Income Tax & Profit Sharing | 29.6 | 27.5 | 37.2 | 57.4 | 53.8 | 55.5 | 203.9 | 123.0 |
| Deffered Income Tax | (52.9) | 25.5 | 18.6 | 55.9 | (41.8) | (0.8) | 31.9 | 70.2 |
| Net Income Before Subsidiaries' Net Income | (21.6) | 117.6 | 201.4 | 306.2 | 70.8 | 197.9 | 776.3 | 501.1 |
| Subsidiaries' Net Income | 1.4 | 2.0 | 3.5 | 2.2 | (0.1) | 3.8 | 9.3 | 8.3 |
| Net Income | (20.1) | 119.6 | 204.8 | 308.4 | 70.7 | 201.7 | 785.6 | 509.3 |

INVERSORA BURSATIL

MM of constant pesos as of December 31, 2008

| ASSETS | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash & Banks | 1.1 | 0.2 | 0.0 | 0.2 | 0.4 | 0.1 |
| FINANCIAL INSTRUMENTS | 2,584.7 | 2,744.8 | 2,921.3 | 3,373.0 | 3,217.4 | 2,972.4 |
| Negotiable | 2,584.7 | 2,744.8 | 2,921.3 | 3,373.0 | 3,217.4 | 2,972.4 |
| Under repurchase receivable agreements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repos & Derivatives | 60.0 | 35.6 | 26.2 | 32.8 | 22.2 | 60.3 |
| Repo Operations | 60.0 | 35.6 | 26.2 | 32.8 | 22.2 | 60.3 |
| Other accounts receivable | 41.0 | 20.7 | 26.5 | 23.2 | 40.2 | 24.4 |
| Fixed assets, net | 36.7 | 29.8 | 24.3 | 23.0 | 18.4 | 16.7 |
| Permanent equity investments | 60.8 | 63.2 | 62.3 | 0.4 | 0.4 | 2.7 |
| Other Assets | 250.2 | 173.4 | 237.3 | 253.7 | 434.2 | 752.1 |
| TOTAL ASSETS | 3,034.6 | 3,067.7 | 3,298.0 | 3,706.5 | 3,733.2 | 3,828.6 |
| LIABILITIES & STOCKHOLDERS' EQUITY | | | | | | |
| LIABILITIES | | | | | | |
| Securities & Derivatives | 60.0 | 35.6 | 26.2 | 32.6 | 21.8 | 58.5 |
| Repo Operations | 60.0 | 35.6 | 26.2 | 32.6 | 21.8 | 58.5 |
| Other Account Payable | 183.6 | 94.3 | 152.7 | 205.9 | 266.2 | 193.7 |
| Income Tax & Employee profit sharing provision | 130.9 | 48.1 | 104.7 | 150.4 | 202.5 | 137.7 |
| Sundry creditors & other accounts payable | 52.7 | 46.2 | 48.0 | 55.5 | 63.7 | 56.0 |
| Deferred taxes | 184.1 | 206.5 | 222.1 | 277.0 | 231.5 | 225.8 |
| Total Liabilities | 427.7 | 336.5 | 401.1 | 515.4 | 519.5 | 478.1 |
| STOCKHOLDERS' EQUITY | | | | | | |
| Suscribed capital | 1,077.7 | 1,079.7 | 1,063.9 | 1,222.5 | 1,200.6 | 1,171.0 |
| Paid-in capital | 1,077.7 | 1,079.7 | 1,063.9 | 1,222.5 | 1,200.6 | 1,171.0 |
| Earned Capital | 1,529.1 | 1,651.5 | 1,833.1 | 1,968.5 | 2,013.1 | 2,179.6 |
| Capital reserves | 144.2 | 144.5 | 142.3 | 166.5 | 163.5 | 159.5 |
| Retained earnings | 1,236.6 | 1,238.9 | 1,485.9 | 1,288.8 | 1,265.6 | 1,234.4 |
| Valuation effect in assoc. & affiliated companies | 37.7 | 38.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Surplus (deficit) of equity restatement | (279.2) | (279.7) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 389.8 | 509.4 | 204.8 | 513.2 | 583.9 | 785.6 |
| Stockholders' Equity | 2,606.8 | 2,731.2 | 2,897.0 | 3,191.0 | 3,213.7 | 3,350.5 |
| Total Liabilities & Stockholders' Equity | 3,034.6 | 3,067.7 | 3,298.0 | 3,706.5 | 3,733.2 | 3,828.6 |

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

| MM of constant pesos as of December 31, 2008 | | | | | | | Acumulated | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | Dec '08 | Dec '07 |
| Premiums written | 2,466.9 | 2,767.2 | 2,730.0 | 2,903.0 | 2,475.2 | 3,151.9 | 11,260.1 | 13,917.3 |
| Premiums ceded | 546.4 | 530.2 | 467.7 | 813.0 | 590.4 | 553.9 | 2,425.0 | 5,293.4 |
| Retained Premiums | 1,920.5 | 2,237.1 | 2,262.2 | 2,090.0 | 1,884.9 | 2,598.0 | 8,835.1 | 8,623.9 |
| Increased in reserve for unearned premiums | (493.1) | (83.3) | 137.7 | 290.4 | (177.3) | 72.3 | 323.2 | 147.8 |
| Retained earned premiums | 2,413.6 | 2,320.4 | 2,124.5 | 1,799.6 | 2,062.2 | 2,525.6 | 8,511.9 | 8,476.2 |
| Net Acquisition Cost | 337.6 | 293.0 | 330.0 | 274.0 | 351.8 | 328.2 | 1,283.9 | 1,244.2 |
| Commissions to agents | 189.4 | 208.2 | 195.8 | 202.2 | 199.8 | 198.8 | 796.6 | 801.1 |
| Additional compensation to agents | 94.5 | 56.3 | 73.4 | 80.6 | 87.6 | 61.7 | 303.3 | 304.9 |
| Commissions for re-insurance taken | 5.4 | 0.0 | 0.7 | (0.0) | 5.1 | 2.2 | 8.1 | 7.1 |
| Commissions for re-insurance given | (86.5) | (86.0) | (68.5) | (110.3) | (76.4) | (90.0) | (345.3) | (414.4) |
| Coverage on losses excess | 54.9 | 54.6 | 55.6 | 50.9 | 64.2 | 70.9 | 241.7 | 277.5 |
| Others | 80.1 | 59.8 | 72.9 | 50.6 | 71.4 | 84.6 | 279.5 | 267.9 |
| Net cost of claims and contractual obligations | 1,627.2 | 1,533.2 | 1,344.7 | 1,554.8 | 1,442.6 | 1,919.5 | 6,261.5 | 6,113.3 |
| Claims and other contractual obligations | 1,679.9 | 1,607.7 | 1,402.2 | 1,592.0 | 1,487.8 | 1,963.2 | 6,445.2 | 6,270.5 |
| Claims recovered from re-insurance | 52.7 | 74.6 | 57.5 | 37.2 | 45.2 | 43.7 | 183.6 | 157.2 |
| Other claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Technical Income | 448.8 | 494.2 | 449.9 | (29.1) | 267.7 | 278.0 | 966.5 | 1,118.7 |
| Net Increase in other technical reserve | (31.5) | 204.4 | 53.5 | 22.1 | 6.9 | 470.9 | 553.4 | 240.6 |
| Catastrophic risks reserves | (31.4) | 204.5 | 53.5 | 22.1 | 8.3 | 472.6 | 556.5 | 240.7 |
| 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 | 0.0 | (0.1) |
| Other reserves | (0.0) | (0.0) | 0.0 | 0.0 | (1.3) | (1.7) | (3.0) | (0.1) |
| Gross profit | 480.3 | 289.8 | 396.4 | (51.2) | 260.8 | (192.9) | 413.1 | 878.1 |
| Net operating expenses | 271.4 | 225.3 | 226.0 | 271.0 | 242.9 | 225.4 | 965.2 | 945.9 |
| Administrative and operating expenses | (51.2) | (99.8) | (74.5) | (41.8) | (76.0) | (26.1) | (218.4) | (285.8) |
| Personnel expenses | 302.3 | 303.7 | 283.2 | 295.5 | 302.7 | 233.9 | 1,115.3 | 1,156.7 |
| Depreciation and amortization | 20.3 | 21.4 | 17.3 | 17.3 | 16.2 | 17.6 | 68.4 | 75.0 |
| Operating Profits | 208.9 | 64.4 | 170.5 | (322.2) | 17.9 | (418.3) | (552.1) | (67.8) |
| Net Financial Income | 18.8 | 29.3 | 385.2 | 408.7 | 272.3 | (432.0) | 634.2 | 1,235.3 |
| On investments | 125.0 | 111.2 | 216.8 | 170.4 | 107.9 | 186.9 | 682.0 | 509.4 |
| Investments sales | 205.7 | 215.0 | 117.3 | 209.1 | 42.7 | (514.7) | (145.6) | 593.3 |
| Investments revaluation | (108.7) | (97.2) | 62.6 | 12.2 | (17.6) | (373.4) | (316.3) | 562.4 |
| Charges on premiums | 28.8 | 29.4 | 26.7 | 28.3 | 28.0 | 26.1 | 109.2 | 111.6 |
| Others | (10.3) | 1.7 | 2.7 | 45.2 | 3.0 | 3.4 | 54.4 | 6.2 |
| Forex | 21.9 | (2.5) | (41.0) | (56.5) | 108.3 | 239.6 | 250.4 | 7.4 |
| REPOMO | (243.7) | (228.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (555.0) |
| Income before income taxes & employee profit s | 227.7 | 93.8 | 555.6 | 86.5 | 290.2 | (850.3) | 82.1 | 1,167.5 |
| Provision for income tax | 75.8 | 57.2 | 155.1 | (49.7) | 78.2 | (214.3) | (30.7) | 339.1 |
| Provision for employee profit sharing | 30.1 | 17.3 | 67.0 | (6.7) | 19.4 | (70.1) | 9.6 | 131.1 |
| Subsidiaries results | 71.7 | 79.6 | 62.1 | 79.7 | 57.5 | 30.6 | 229.8 | 359.1 |
| Net income | 193.5 | 98.9 | 395.6 | 222.5 | 250.1 | (535.3) | 333.0 | 1,056.4 |

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of December 31, 2008

| ASSETS | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Investments | 21,057.6 | 20,914.2 | 21,315.4 | 21,570.2 | 21,675.8 | 21,127.9 |
| Securities | 19,148.8 | 19,033.4 | 19,481.0 | 19,714.3 | 19,370.1 | 18,126.8 |
| Government | 11,120.0 | 10,376.4 | 12,317.8 | 12,797.0 | 9,615.4 | 11,879.4 |
| Private companies | 4,140.7 | 4,886.0 | 3,242.2 | 3,056.1 | 3,977.5 | 2,771.4 |
| Debt Instruments | 2,324.9 | 3,185.2 | 1,832.1 | 1,483.1 | 2,342.5 | 1,214.8 |
| Equities | 1,815.8 | 1,700.8 | 1,410.1 | 1,573.0 | 1,635.0 | 1,556.5 |
| Net unrealized gain on valuation | 3,816.1 | 3,734.6 | 3,868.3 | 3,799.4 | 5,704.0 | 3,419.0 |
| Interest debtors | 72.0 | 36.4 | 52.7 | 61.7 | 73.2 | 57.0 |
| Loans | 570.5 | 554.4 | 530.5 | 561.9 | 1,034.6 | 1,683.6 |
| On policies | 185.4 | 189.7 | 189.3 | 188.7 | 200.5 | 233.6 |
| Secured | 322.3 | 309.7 | 294.8 | 272.7 | 778.7 | 1,388.4 |
| Unsecured | 0.0 | 0.0 | 0.0 | 49.8 | 0.0 | 9.9 |
| Discounts and rediscounts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Past due loans | 73.2 | 65.2 | 56.6 | 61.1 | 62.9 | 59.2 |
| Interest debtors | 3.0 | 2.9 | 2.8 | 2.7 | 5.1 | 4.9 |
| Allowance for write-offs | (13.4) | (13.2) | (13.0) | (12.9) | (12.7) | (12.4) |
| Real estate | 1,338.3 | 1,326.5 | 1,303.9 | 1,294.0 | 1,271.1 | 1,317.5 |
| Real estate | 188.6 | 237.7 | 234.2 | 232.9 | 232.1 | 226.4 |
| Net unrealized gain on valuation | 1,235.6 | 1,176.5 | 1,159.2 | 1,153.1 | 1,132.4 | 1,187.5 |
| Depreciation | (85.9) | (87.7) | (89.4) | (92.0) | (93.4) | (96.4) |
| Investments for labor obligations | 1,095.6 | 1,121.8 | 1,147.8 | 1,154.2 | 1,118.6 | 1,053.9 |
| Current assets | 20.8 | 15.1 | (42.0) | (99.6) | 1.3 | 3.0 |
| Cash and banks | 20.8 | 15.1 | (42.0) | (99.6) | 1.3 | 3.0 |
| Debtors | 5,033.1 | 5,274.5 | 4,165.5 | 3,881.1 | 2,522.7 | 3,305.0 |
| Premium debtors | 4,826.8 | 5,046.7 | 3,939.4 | 3,650.0 | 2,327.7 | 3,059.0 |
| Agents and adjusters | 12.4 | 11.9 | 11.4 | 8.0 | 4.1 | 3.9 |
| Notes receivable | 67.0 | 77.3 | 78.0 | 83.9 | 84.3 | 71.9 |
| Employee loans | 64.8 | 59.8 | 71.5 | 68.1 | 63.8 | 59.7 |
| Other | 101.0 | 104.6 | 91.6 | 98.2 | 70.4 | 132.1 |
| Allowance for write-offs | (38.9) | (25.8) | (26.4) | (27.2) | (27.6) | (21.7) |
| Reinsurers and rebonders | 3,139.5 | 5,091.8 | 6,890.2 | 6,253.7 | 7,080.8 | 10,995.7 |
| Insurance and bonding companies | 1,345.6 | 356.0 | 392.1 | 328.9 | 375.1 | 403.4 |
| Retained deposits | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 |
| Reinsurers share of unsettled claims | 1,792.9 | 4,735.0 | 4,235.3 | 3,932.9 | 4,979.7 | 7,120.4 |
| Reinsurers share of unearned premiums | 0.3 | 0.3 | 2,262.3 | 1,991.4 | 1,725.5 | 3,471.3 |
| Other assets | 415.3 | 435.7 | 310.8 | 346.7 | 416.4 | 474.6 |
| Furniture and equipment (net) | 135.5 | 149.4 | 138.7 | 136.3 | 134.0 | 153.8 |
| Foreclosed and repossessed assets | 4.8 | 4.7 | 4.7 | 4.6 | 4.6 | 0.4 |
| Sundry | 274.9 | 281.6 | 167.4 | 205.7 | 277.8 | 320.4 |
| Total assets | 30,761.9 | 32,853.2 | 33,787.8 | 33,106.1 | 32,815.5 | 36,960.0 |

| LIABILITIES | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Technical reserves | 18,746.6 | 21,760.1 | 23,449.4 | 23,059.1 | 23,556.5 | 28,511.1 |
| Unearned premiums | 9,477.0 | 9,391.9 | 11,342.0 | 11,189.0 | 10,730.9 | 13,115.5 |
| Life | 6,343.3 | 6,221.6 | 6,272.7 | 6,439.1 | 6,357.6 | 6,825.1 |
| Accident and health | 3,125.5 | 3,162.2 | 5,061.5 | 4,742.3 | 4,365.9 | 6,282.9 |
| Current bonds | 8.2 | 8.1 | 7.9 | 7.5 | 7.4 | 7.5 |
| Contractual obligations | 5,466.2 | 8,351.9 | 8,098.0 | 7,859.6 | 8,877.5 | 11,070.3 |
| Losses and maturities | 4,106.2 | 7,023.9 | 6,680.6 | 6,464.2 | 7,432.3 | 9,639.8 |
| Reserve for incurred but not reported losses | 336.8 | 319.1 | 338.5 | 375.0 | 404.9 | 453.9 |
| Policy dividends | 285.4 | 294.1 | 296.5 | 292.5 | 307.3 | 280.0 |
| Managed insurance funds | 678.5 | 660.4 | 667.9 | 696.4 | 674.9 | 647.0 |
| Deposits premiums | 59.4 | 54.4 | 114.5 | 31.6 | 58.1 | 49.7 |
| Prevision | 3,803.4 | 4,016.4 | 4,009.4 | 4,010.5 | 3,948.1 | 4,325.4 |
| Prevision | 7.8 | 7.7 | 7.6 | 7.5 | 7.4 | 7.2 |
| Catastrophic | 3,791.6 | 4,004.8 | 3,999.4 | 4,000.6 | 3,938.4 | 4,315.9 |
| Contingency | 2.5 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 |
| Specials | 1.5 | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provision for labor obligations at retirement | 1,102.8 | 1,120.4 | 1,142.3 | 1,151.8 | 1,113.8 | 1,003.4 |
| Creditors | 421.2 | 369.4 | 358.6 | 350.6 | 349.1 | 438.3 |
| Agents and adjusters | 306.9 | 298.2 | 268.6 | 259.4 | 272.5 | 283.7 |
| Managed loss funds | 10.7 | 17.6 | 11.8 | 8.2 | 9.0 | 8.0 |
| Sundry | 103.6 | 53.6 | 78.2 | 83.1 | 67.5 | 146.7 |
| Reinsurers and rebonders | 3,520.8 | 2,518.0 | 1,595.2 | 1,605.1 | 617.0 | 779.7 |
| Insurance and bonding companies | 3,519.9 | 2,517.2 | 1,594.4 | 1,604.4 | 616.3 | 778.9 |
| Retained deposits | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Other liabilities | 2,005.0 | 2,046.1 | 1,882.9 | 1,982.5 | 2,027.3 | 1,633.8 |
| Provision for employee profit sharing | 202.8 | 303.6 | 355.5 | 261.0 | 380.4 | 175.7 |
| Other liabilities | 759.1 | 759.5 | 597.1 | 654.0 | 626.8 | 500.6 |
| Deferred credits | 1,043.1 | 983.0 | 930.3 | 1,067.6 | 1,020.1 | 957.5 |
| Total liabilities | 25,796.4 | 27,814.0 | 28,428.4 | 28,149.1 | 27,663.7 | 32,366.4 |
| Stockholders' equity | | | | | | |
| Paid in capital | 1,136.5 | 1,136.5 | 1,119.8 | 1,113.9 | 1,093.9 | 1,066.9 |
| Capital stock | 1,136.5 | 1,136.5 | 1,119.8 | 1,113.9 | 1,093.9 | 1,066.9 |
| Reserves | 3,234.6 | 3,139.3 | 3,093.1 | 3,455.2 | 3,393.2 | 3,309.4 |
| Legal | 406.4 | 406.4 | 400.4 | 501.8 | 492.8 | 480.6 |
| Repurchase of shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 2,828.2 | 2,732.9 | 2,692.7 | 2,953.4 | 2,900.4 | 2,828.8 |
| Unrealized gain on valuation of real estate | 20.9 | 23.0 | 22.7 | 12.5 | 12.3 | 73.9 |
| Subsidiaries | 667.8 | 670.4 | 660.3 | 998.2 | 1,002.9 | 985.9 |
| Retained earnings | 409.1 | 504.4 | 1,537.8 | (1,627.1) | (1,597.9) | (1,545.3) |
| Net income | 957.5 | 1,056.4 | 394.6 | 618.2 | 868.3 | 333.0 |
| Excess (insufficient) on Stockholders' actualization | (1,460.9) | (1,490.8) | (1,468.8) | 386.1 | 379.2 | 369.8 |
| Total stockholders' equity | 4,965.5 | 5,039.2 | 5,359.4 | 4,957.0 | 5,151.9 | 4,593.6 |
| Total liabilities and stockholders' equity | 30,761.9 | 32,853.2 | 33,787.8 | 33,106.1 | 32,815.5 | 36,960.0 |

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

| MM of constant pesos as of December 31, 2008 | | | | | | | Acumulated | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|
| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | Dec '08 | Dec '07 |
| Premiums written | 1.5 | 10.7 | 13.5 | 1.8 | 6.9 | 2.0 | 24.3 | 18.1 |
| Premiums ceded | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Retained Premiums | 1.5 | 10.7 | 13.5 | 1.8 | 6.9 | 2.0 | 24.3 | 18.1 |
| Increased in reserve for unearned premiums | (146.5) | (37.8) | 115.3 | 10.3 | 143.8 | 243.8 | 513.2 | (285.5) |
| Retained earned premiums | 148.0 | 48.5 | (101.8) | (8.5) | (136.9) | (241.7) | (488.9) | 303.7 |
| Net Acquisition Cost | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Commissions to agents | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Additional compensation to agents | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commissions for re-insurance taken | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commissions for re-insurance given | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Coverage on losses excess | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Net cost of claims and contractual obligations | 216.4 | 210.6 | 212.0 | 209.5 | 199.4 | 184.1 | 805.1 | 851.2 |
| Claims and other contractual obligations | 216.4 | 210.6 | 212.0 | 209.5 | 199.4 | 184.1 | 805.1 | 851.2 |
| 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 | (68.4) | (162.2) | (313.9) | (217.9) | (336.4) | (425.9) | (1,294.0) | (547.8) |
| Net Increase in other technical reserve | 27.3 | 24.2 | 13.3 | 10.0 | 14.0 | (133.1) | (95.7) | 64.1 |
| 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) | (1.1) | 2.0 | (0.0) | 2.7 | 4.8 | 9.4 | (7.7) |
| Other reserves | 30.7 | 25.3 | 11.3 | 10.0 | 11.4 | (137.9) | (105.2) | 71.8 |
| Gross profit | (95.7) | (186.3) | (327.2) | (227.9) | (350.4) | (292.8) | (1,198.3) | (611.9) |
| Net operating expenses | 4.6 | (10.7) | 3.1 | 3.9 | (3.2) | (7.8) | (4.0) | 3.2 |
| Administrative and operating expenses | 3.9 | (11.4) | 2.4 | 3.2 | (3.9) | (8.4) | (6.7) | 0.3 |
| 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 | 0.6 | 2.7 | 2.9 |
| Operating Profits | (100.3) | (175.7) | (330.3) | (231.8) | (347.2) | (285.0) | (1,194.3) | (615.1) |
| Net Financial Income | 490.8 | 168.2 | 433.2 | 320.8 | 449.3 | 511.0 | 1,714.2 | 1,313.4 |
| On investments | 290.7 | 306.9 | 274.3 | 245.9 | 232.4 | 198.9 | 951.4 | 1,146.1 |
| Investments sales | 497.5 | (4.6) | 4.3 | 19.6 | 6.2 | 44.6 | 74.7 | 514.4 |
| Investments revaluation | (20.5) | 138.9 | 154.6 | 55.2 | 210.7 | 242.4 | 663.0 | 304.8 |
| 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 | 25.1 | 25.2 | 0.2 |
| Forex | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| REPOMO | (276.9) | (273.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (652.1) |
| Income before income taxes & employee profit sharing | 390.5 | (7.5) | 102.9 | 89.0 | 102.1 | 226.0 | 519.9 | 698.4 |
| 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 | 289.6 | 3.1 | 23.0 | 21.5 | 10.5 | 1.4 | 56.3 | 367.5 |
| Subsidiaries results | (88.2) | (15.0) | (20.6) | (56.3) | (7.1) | 131.6 | 47.6 | 893.5 |
| Net income | 12.6 | (25.7) | 59.3 | 11.2 | 84.5 | 356.1 | 511.2 | 1,224.3 |

PENSIONES INBURSA

BALANCE SHEET

MM of constant pesos as of December 31, 2008

| ASSETS | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Investments | 19,984.7 | 19,857.7 | 19,556.0 | 18,880.8 | 18,763.9 | 18,630.3 |
| Securities | 19,984.7 | 19,857.7 | 19,556.0 | 18,880.8 | 18,763.9 | 16,891.8 |
| Government | 12,672.4 | 11,177.4 | 10,408.1 | 9,009.8 | 8,858.7 | 5,987.3 |
| Private companies | 4,369.8 | 5,573.9 | 6,041.2 | 6,893.6 | 6,792.9 | 7,547.7 |
| Debt Instruments | 3,907.0 | 5,111.2 | 5,585.3 | 6,440.1 | 6,347.6 | 7,194.3 |
| Equities | 462.8 | 462.7 | 455.9 | 453.5 | 445.4 | 353.3 |
| Net unrealized gain on valuation | 2,705.3 | 2,806.2 | 2,895.5 | 2,798.6 | 2,913.1 | 3,218.0 |
| Interest debtors | 237.2 | 300.2 | 211.1 | 178.7 | 199.2 | 138.7 |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,738.5 |
| 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 | 1,730.0 |
| 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 | 8.5 |
| 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 | 3.3 | (0.1) | 1.1 | (2.7) | 1.4 | 10.9 |
| Cash and banks | 3.3 | (0.1) | 1.1 | (2.7) | 1.4 | 10.9 |
| Debtors | (0.4) | 3.8 | 3.3 | 4.5 | 3.9 | 3.9 |
| Premium debtors | 0.0 | 0.0 | (0.0) | 0.8 | 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 | 8.1 | 9.0 | 8.5 | 8.8 | 9.0 | 3.7 |
| Allowance for write-offs | (8.7) | (5.5) | (5.4) | (5.4) | (5.3) | (0.1) |
| Reinsurers and rebonders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insurance and bonding companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Retained deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reinsurens share of unsettled claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reinsurens share of unearned premiums | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | 132.2 | 166.7 | 30.4 | 109.1 | 131.2 | 152.8 |
| 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 | 132.2 | 166.7 | 30.4 | 109.1 | 131.2 | 152.8 |
| Total assets | 20,119.8 | 20,028.1 | 19,590.8 | 18,991.7 | 18,900.4 | 18,797.8 |

| LIABILITIES | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|--|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
| Technical reserves | 15,069.3 | 15,032.5 | 14,934.0 | 14,884.9 | 14,780.6 | 14,495.1 |
| Unearned premiums | 14,210.8 | 14,155.8 | 14,048.7 | 13,974.0 | 13,857.9 | 13,760.7 |
| Life | 14,210.8 | 14,155.8 | 14,048.7 | 13,974.0 | 13,857.9 | 13,760.7 |
| 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 | 111.3 | 76.7 | 83.7 | 103.6 | 115.3 | 79.1 |
| Losses and maturities | 110.7 | 76.7 | 83.6 | 103.4 | 115.2 | 79.0 |
| 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 | 0.6 | 0.0 | 0.1 | 0.2 | 0.1 | 0.1 |
| Provision | 747.1 | 800.0 | 801.6 | 807.4 | 807.4 | 655.3 |
| Provision | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Catastrophic | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Contingency | 284.2 | 283.1 | 281.0 | 279.5 | 277.2 | 275.2 |
| Specials | 462.9 | 516.9 | 520.6 | 528.0 | 530.3 | 380.1 |
| Provision for labor obligations at retirement | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Creditors | 10.4 | 6.2 | 7.3 | 4.5 | 5.4 | 10.6 |
| Agents and adjusters | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Managed loss funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sundry | 10.3 | 6.1 | 7.3 | 4.4 | 5.3 | 10.6 |
| Reinsurers and rebonders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insurance and bonding companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Retained deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | 403.4 | 372.2 | 40.7 | 64.0 | 74.2 | 135.4 |
| Provision for employee profit sharing | 358.0 | 356.0 | 24.0 | 46.4 | 57.0 | 74.9 |
| Other liabilities | 28.7 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 |
| Deferred credits | 16.7 | 16.2 | 16.7 | 17.6 | 17.1 | 60.5 |
| Total liabilities | 15,483.0 | 15,410.9 | 14,982.1 | 14,953.4 | 14,860.1 | 14,641.1 |
| Stockholders' equity | | | | | | |
| Paid in capital | 1,180.7 | 1,180.7 | 1,163.4 | 1,157.2 | 1,136.4 | 850.0 |
| Capital stock | 1,559.2 | 1,553.6 | 1,530.7 | 1,522.6 | 1,495.3 | 1,200.0 |
| (-)Unsubscribed capital | 378.5 | 372.8 | 367.4 | 365.4 | 358.9 | 350.0 |
| Reserves | 1,540.9 | (1,310.2) | 1,393.3 | 1,599.3 | 1,570.6 | 1,645.1 |
| legal | 595.4 | 595.4 | 586.7 | 703.6 | 690.9 | 667.7 |
| Repurchase of shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 945.5 | (1,905.7) | 806.6 | 895.7 | 879.7 | 977.4 |
| Unrealized gain on valuation of real estate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 6.9 |
| Subsidiaries | 775.9 | 782.0 | 770.5 | 1,627.9 | 1,587.3 | 1,544.7 |
| Retained earnings | 3,039.4 | 5,890.6 | 4,326.0 | (416.7) | (409.2) | (401.2) |
| Net income | 1,250.0 | 1,224.3 | 59.3 | 70.5 | 155.0 | 511.2 |
| Excess (insufficient) on Stockholders' actualization | (3,150.2) | (3,150.2) | (3,103.9) | 0.0 | 0.0 | 0.0 |
| Total stockholders' equity | 4,636.8 | 4,617.3 | 4,608.7 | 4,038.3 | 4,040.3 | 4,156.7 |
| Total liabilities and stockholders' equity | 20,119.8 | 20,028.1 | 19,590.8 | 18,991.7 | 18,900.4 | 18,797.8 |

Fianzas Guardiania-Inbursa

Income Statement Including Monetary Adjustments

| MM of constant pesos as of December 31, 2008 | | | | | | | Acumulated | |
|---|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | Dec '08 | Dec '07 |
| Premiums accepted | 191.4 | 167.8 | 189.7 | 169.2 | 169.5 | 192.9 | 721.3 | 725.8 |
| Premiums ceded | 22.6 | 17.4 | 41.7 | 13.2 | 10.3 | 31.3 | 96.4 | 119.3 |
| RETAINED PREMIUMS | 168.7 | 150.4 | 148.0 | 156.0 | 159.2 | 161.6 | 624.9 | 606.5 |
| Application of reserve for outstanding bonds | 7.3 | 3.5 | 5.4 | 3.8 | 163.0 | 73.5 | 245.7 | 27.1 |
| NET PREMIUM REVENUES | 161.4 | 146.9 | 142.6 | 152.2 | (3.7) | 88.1 | 379.1 | 579.4 |
| Net Acquisition Cost | (4.1) | (19.6) | (4.6) | (0.3) | 0.6 | (16.8) | (21.2) | (35.1) |
| Comisions to agents | 0.5 | 0.2 | 0.3 | 0.2 | 0.0 | 0.1 | 0.6 | 2.0 |
| Comisions for rebonding taken | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Comisions for rebonding given | (8.1) | (9.3) | (9.0) | (4.8) | (4.2) | (15.1) | (33.1) | (37.4) |
| Others | 3.5 | (10.5) | 4.0 | 4.3 | 4.8 | (1.8) | 11.3 | 0.3 |
| Claims | 96.8 | 91.8 | 83.9 | 109.8 | 106.0 | 93.5 | 393.2 | 397.6 |
| Technical Income | 68.7 | 74.7 | 63.4 | 42.7 | (110.4) | 11.4 | 7.1 | 216.9 |
| Net increase in other technical reserves | (1.3) | (1.4) | 2.6 | 1.3 | 25.0 | 19.5 | 48.5 | (0.2) |
| GROSS INCOME | 69.9 | 76.1 | 60.7 | 41.4 | (135.4) | (8.0) | (41.4) | 217.1 |
| Net Operating Expenses | (21.4) | (32.3) | (20.4) | (20.1) | (27.0) | (22.2) | (89.6) | (90.3) |
| Administrative & operating expenses | (21.9) | (33.0) | (20.6) | (20.4) | (27.3) | (22.9) | (91.2) | (92.0) |
| Personnel expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.6 | 0.0 |
| Depreciation | 0.5 | 0.7 | 0.3 | 0.3 | 0.3 | 0.1 | 1.0 | 1.7 |
| OPERATING INCOME | 91.3 | 108.4 | 81.1 | 61.4 | (108.4) | 14.1 | 48.3 | 307.4 |
| Financial Income | 13.8 | (9.7) | 35.4 | (11.7) | 4.9 | 27.8 | 56.4 | 63.9 |
| On investments | 3.4 | 6.0 | 4.7 | 4.0 | 9.5 | 20.0 | 38.3 | 15.3 |
| Investments sales | 14.0 | 27.1 | 15.1 | 24.8 | 21.1 | 13.6 | 74.6 | 76.3 |
| Investments revaluation | 18.4 | (20.4) | 15.9 | (40.2) | (26.1) | (2.6) | (53.0) | 23.3 |
| Others | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.3 | 0.2 |
| Repos | 0.1 | 0.0 | (0.4) | (0.3) | 0.3 | (3.3) | (3.8) | 0.7 |
| REPOMO | (22.2) | (22.5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (51.9) |
| INCOME BEFORE TAXES | 105.0 | 98.7 | 116.5 | 49.8 | (103.5) | 41.9 | 104.7 | 371.3 |
| Income taxes | 32.4 | 1.3 | 18.2 | 23.8 | (44.7) | 3.1 | 0.4 | 107.1 |
| Subsidiaries Net Income | (3.1) | (0.5) | (0.7) | (2.0) | (0.3) | 4.6 | 1.7 | 31.6 |
| NET INCOME | 69.6 | 96.8 | 97.6 | 24.0 | (59.1) | 43.5 | 106.0 | 295.8 |

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of December 31, 2008

| ASSETS | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Investments | 1,585.5 | 1,646.1 | 1,753.8 | 1,781.5 | 1,775.5 | 1,916.1 |
| Securities | 1,436.0 | 1,498.3 | 1,608.3 | 1,629.9 | 772.8 | 1,779.3 |
| Government | 1,032.4 | 1,086.9 | 1,195.9 | 1,065.7 | 296.4 | 1,310.5 |
| Private companies | 261.7 | 289.8 | 241.2 | 308.1 | 254.1 | 249.3 |
| Debt Instruments | 18.0 | 49.5 | 47.9 | 46.0 | 22.5 | 27.7 |
| Equities | 243.6 | 240.3 | 193.3 | 262.2 | 231.6 | 221.6 |
| Net unrealized gain on valuation | 141.6 | 119.3 | 170.7 | 253.8 | 222.0 | 217.3 |
| Interest debtors | 0.3 | 2.3 | 0.4 | 2.3 | 0.3 | 2.3 |
| Loans | 62.8 | 61.7 | 60.9 | 67.7 | 920.6 | 61.2 |
| Secured | 53.9 | 52.9 | 51.9 | 51.9 | 902.2 | 59.2 |
| Unsecured | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 1.4 |
| Discounts and rediscounts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Past due loans | 7.6 | 7.9 | 7.8 | 15.2 | 15.0 | 0.2 |
| Interest debtors | 0.8 | 0.4 | 0.8 | 0.1 | 3.1 | 0.4 |
| Real estate | 86.8 | 86.1 | 84.6 | 83.8 | 82.0 | 75.6 |
| Real estate | 7.8 | 7.7 | 7.6 | 7.6 | 7.4 | 7.2 |
| Net unrealized gain on valuation | 84.9 | 85.0 | 83.8 | 83.3 | 81.8 | 75.6 |
| Depreciation | (6.0) | (6.6) | (6.8) | (7.1) | (7.2) | (7.2) |
| Investments for labor obligations | 2.3 | 2.4 | 2.5 | 2.5 | 2.5 | 2.3 |
| Current assets | 3.4 | 0.3 | 2.5 | (0.2) | (2.1) | 2.1 |
| Cash and banks | 3.4 | 0.3 | 2.5 | (0.2) | (2.1) | 2.1 |
| Debtors | 166.3 | 162.9 | 146.9 | 164.1 | 205.4 | 198.8 |
| Premium debtors | 165.3 | 152.7 | 137.8 | 153.8 | 162.9 | 183.1 |
| Agents | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | (0.0) |
| Notes receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt for bonding claimed & payed | 0.0 | 0.0 | 7.8 | 9.3 | 13.8 | 14.0 |
| Employee loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 1.0 | 10.2 | 1.3 | 1.0 | 28.7 | 1.7 |
| Allowance for write-offs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rebonders | 6.3 | 15.9 | 242.0 | 243.3 | 241.5 | 262.9 |
| Bonding companies | 2.7 | 13.2 | 4.8 | 2.2 | 2.9 | 2.6 |
| Retained deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.1 | (0.8) | (0.7) | (0.7) | (3.1) | (3.0) |
| Participation in rebonding | 5.2 | 5.2 | 239.6 | 243.5 | 243.3 | 265.0 |
| Estimation for punishments | (1.7) | (1.7) | (1.7) | (1.7) | (1.6) | (1.6) |
| Other assets | 100.3 | 128.3 | 67.9 | 85.8 | 114.1 | 145.5 |
| Furniture and equipment (net) | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreclosed and repossessed assets | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 |
| Sundry | 98.6 | 126.6 | 66.3 | 84.1 | 112.4 | 143.9 |
| Total assets | 1,864.2 | 1,956.0 | 2,215.6 | 2,277.0 | 2,336.8 | 2,527.7 |

| LIABILITIES | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Technical reserves | 265.4 | 266.1 | 504.6 | 511.9 | 695.9 | 807.3 |
| Current bonds | 82.0 | 84.3 | 322.8 | 329.8 | 491.8 | 587.5 |
| Contingency bonds | 183.3 | 181.9 | 181.8 | 182.1 | 204.1 | 219.8 |
| Provision for labor obligations at retirement | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 |
| Creditors | 9.0 | 12.2 | 8.9 | 9.5 | 8.8 | 46.4 |
| Agents and adjusters | 0.4 | 0.3 | 0.4 | 0.1 | 0.1 | 0.2 |
| Managed loss funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sundry | 8.6 | 11.8 | 8.5 | 9.4 | 8.7 | 46.2 |
| Rebonders | 22.5 | 15.1 | 36.7 | 35.0 | 26.1 | 42.5 |
| Bonding companies | 18.0 | 10.7 | 32.5 | 30.9 | 21.9 | 37.3 |
| Other participation | 4.5 | 4.4 | 4.2 | 4.1 | 4.2 | 5.2 |
| Other liabilities | 156.4 | 154.3 | 81.6 | 101.2 | 72.9 | 99.3 |
| Provision for employee profit sharing & incurred income Tax | 108.4 | 112.1 | 37.4 | 72.7 | 42.0 | 64.3 |
| Other liabilities | 31.2 | 29.6 | 31.0 | 28.5 | 31.0 | 35.0 |
| Deferred credits | 16.7 | 12.6 | 13.2 | 0.0 | 0.0 | 0.0 |
| Total liabilities | 454.3 | 448.8 | 633.0 | 658.8 | 805.0 | 996.6 |
| Stockholders' equity | | | | | | |
| Paid in capital | 168.5 | 168.5 | 166.1 | 165.2 | 162.2 | 158.2 |
| Capital stock | 206.4 | 205.8 | 202.8 | 201.7 | 198.1 | 193.2 |
| (-)Unsubscribed capital | (37.9) | (37.3) | (36.7) | (36.5) | (35.9) | (35.0) |
| Reserves | 178.2 | 178.2 | 175.5 | 203.6 | 199.9 | 158.2 |
| legal | 178.2 | 178.2 | 175.5 | 203.6 | 199.9 | 158.2 |
| Repurchase of shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unrealized gain on valuation of real estate | 3.5 | 3.6 | 3.5 | 3.5 | 3.4 | 0.6 |
| Subsidiaries | 26.1 | 26.4 | 26.0 | 56.3 | 54.9 | 53.5 |
| Retained earnings | 894.2 | 894.2 | 1,172.5 | 1,009.2 | 991.0 | 998.3 |
| Net income | 199.0 | 295.8 | 97.6 | 121.6 | 62.5 | 106.0 |
| Excess (insufficient) on Stockholders' actualization | (59.6) | (59.4) | (58.6) | 58.9 | 57.8 | 56.4 |
| Total stockholders' equity | 1,409.9 | 1,507.2 | 1,582.6 | 1,618.2 | 1,531.8 | 1,531.1 |
| Total liabilities and stockholders' equity | 1,864.2 | 1,956.0 | 2,215.6 | 2,277.0 | 2,336.8 | 2,527.7 |