

Mexico City, February 4, 2010.- **Grupo Financiero Inbursa** reported today results for the fourth quarter of 2009.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$8,090.5 MM Ps as of December 2009, a 132% increase versus December 2008.

Grupo Financiero Inbursa posted strong 2009 results. Net Income reached \$8,090.5 MM Ps in 2009 compared with \$3,484.7 MM Ps in 2008, a 132% increase. This result is mainly explained by higher operating income in all subsidiaries driven by: 1) Higher average loan portfolio with wider interest margins in the bank, 2) Increase in premiums, technical and financial income in the insurance company and 3) Unrealized gains on stock valuations at Pensiones Inbursa. It's worth mentioning that this result was achieved after reserve creation of \$4,061.6 MM Ps at the bank and \$1,665.5 MM Ps at the insurance company.

Growth in the average loan portfolio and financial margin for 2009 was 31% and 36%, respectively.

Operating Income stood at \$6,012.3 MM Ps in 2009 compared with \$1,072.6 MM Ps in 2008. This growth is explained by 36% higher financial margin due to the growth in the average loan portfolio from \$113,670 MM Ps in 2008 to \$149,437 MM Ps in 2009 with wider interest margins and \$1,598.5 MM Ps market related gains in 2009 compared with \$2,371.5 MM Ps losses in 2008. SME credit clients grew 62% reaching a total of 21,415. It's worth mentioning that Banco Inbursa created \$4,061.6 MM Ps loan loss provisions during 2009, \$1,752.2 MM Ps more than in 2008.

Banco Inbursa opened 102 branches in 2009 reaching a total of 198.

Based on the retail banking business plan, Banco Inbursa opened 102 new branches in 2009 reaching a total of 198.

Seguros Inbursa's net income reached \$1,106.7 MM Ps in 2009, 232.4% more than in 2008.

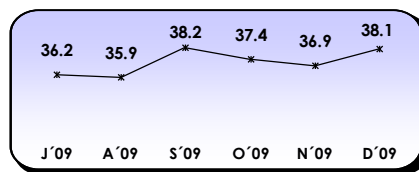
Seguros Inbursa net income stood at \$1,106.7 MM Ps at the end of December 2009 compared with \$332.9 MM Ps in 2008, a 232.4% increase mainly due to a higher level of operations in all business lines and gains in its investment portfolio. Total premiums increased from \$11,260.1 MM Ps in 2008 to \$20,616.6 MM Ps in 2009. This growth is mainly explained by the premium of the Pemex P & C coverage. If adjusted by this effect, the increase in premiums would have been 8.5%. Technical income increased 51% reaching \$1,463.3 MM Ps compared with \$966.5 MM Ps in 2008 as a consequence of a sound combined ratio of 92.6% in 2009 compared with 99.0% in 2008.

Afore Inbursa posted profits of \$397.9 MM Ps in 2009 compared with \$132.2 MM Ps in 2008, a 201% increase.

During 2009, Afore Inbursa's net income increased 201% when compared to 2008, a consequence of higher assets under management and lower acquisition costs. On a quarterly basis net income reached \$195.3 MM Ps.

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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.
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	Dec '09
Employees	5,994
# clients (MM)	7.2
Branches	198
ATM's	689
Sales force	14,055



Mkt Value/Book Value	2.06
Stock price (Dec'09)	38.13
Outstanding shares ('000)	3,333.5
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAA+
Fitch	BBB/F-2

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

Net Income

MM Ps.	4Q09		3Q09	% chg vs. 3Q09	4Q08	% chg vs. 4Q08	Jan - Dec		%chg. vs 2008
	\$	%					2009	2008	
Banco Inbursa	1,393.8	67%	1,226.3	14%	960.9	45%	4,612.0	1,593.3	189%
Operadora	77.4	4%	78.4	-1%	43.7	77%	236.3	169.1	40%
Seguros	67.3	3%	336.4	-80%	(513.9)	N.A.	1,106.7	333.0	232%
Pensiones	223.6	11%	165.2	35%	360.0	-38%	941.4	511.2	84%
Fianzas	157.9	8%	99.8	58%	45.0	251%	346.6	106.0	227%
Inversora	157.0	8%	363.3	-57%	216.2	-27%	588.1	785.6	-25%
Others	(2.6)	0%	29.1	N.A.	(42.2)	N.A.	259.4	(13.5)	N.A.
Total	2,074.5	100%	2,298.5	-10%	1,069.8	94%	8,090.5	3,484.7	132%

Grupo Financiero Inbursa posted strong 2009 results. Net Income reached \$8,090.5 MM Ps in 2009 compared with \$3,484.7 MM Ps in 2008, a 132% increase. This result is mainly explained by higher operating income in all subsidiaries driven by: 1) Higher average loan portfolio with wider interest margins in the bank, 2) Increase in premiums, technical and financial income in the insurance company and 3) Unrealized gains on stock valuations at Pensiones Inbursa. It's worth mentioning that this result was achieved after reserve creation of \$4,061.6 MM Ps at the bank and \$1,665.5 MM Ps at the insurance company.

Free Cash Flow

Million Pesos	2006	2007	2008	2009
+ Interest Income	15,484.0	13,354.8	19,012.0	21,093.7
- Interest Expense	10,816.8	8,448.6	12,440.9	11,859.9
= Financial Margin	4,667.2	4,906.2	6,571.2	9,233.8
+ Commissions & Fees	2,274.2	2,400.7	2,997.0	3,487.6
+ Subsidiaries Income	2,154.0	1,352.1	1,130.2	2,572.2
- General Expenses	2,967.6	3,073.7	3,544.2	3,863.9
- Taxes	699.1	542.2	666.9	1,004.1
= Operating Cash Flow	5,428.6	5,043.0	6,487.2	10,425.6
+ Market related Income	-715.8	1,511.8	-2,156.1	1,772.7
= Free Cash Flow	4,712.8	6,554.8	4,331.1	12,198.3

Investment by Company

MM Ps.	4Q09		3Q09		% chg vs. 3Q09	4Q08	
	\$	%	\$	%		\$	% chg vs. 4Q08
Banco Inbursa Consolidated	42,873.5	69%	41,290.2	4%		37,314.1	15%
Afore	1,597.4	3%	1,402.0	14%		1,258.8	27%
Sinca	3,393.2	5%	3,405.9	0%		3,408.9	0%
Inmobiliaria	936.3	2%	928.2	1%		914.2	2%
Operadora	971.1	2%	922.0	5%		763.1	27%
Seguros Inbursa Consolidated	5,585.7	9%	5,624.6	-1%		4,593.6	22%
Patrimonial	1,461.0	2%	1,398.0	5%		1,265.0	15%
Salud	140.0	0%	143.0	-2%		132.0	6%
Pensiones Inbursa Consolidated	5,210.3	8%	4,986.7	4%		4,156.7	25%
Promotora	2,577.8	4%	2,493.8	3%		1,892.0	36%
Fianzas	1,865.7	3%	1,720.8	8%		1,531.1	22%
Inversora	3,938.7	6%	3,781.6	4%		3,350.5	18%
Holding company and others	1,393.6	2%	1,197.8	16%		2,684.8	-48%
Total	61,838.6	100%	59,523.6	4%		54,394.0	14%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$61,838.6 MM Ps as of December 2009, a 14% increase relative to the same period previous year. It's worth mentioning that in May 2009, GFI paid a \$1,666 MM Ps dividend.

Sources & Uses of Funds (MM Ps as of December 2009)

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	42,873.5	137,064.3	15,365.9	1,694.4		3,345.8	200,344.1
Seguros and Patrimonial Inbursa	5,585.7		31,548.5	1,136.5		7,245.1	45,515.8
Pensiones Inbursa	5,210.3		14,696.7	84.2		101.0	20,092.2
Inversora Bursátil	3,938.7	61.6		294.3	66,127.0	119.8	70,541.4
Operadora Inbursa	971.1			143.6		14.0	1,128.7
Fianzas G-Inbursa	1,865.7		941.3	29.5		111.6	2,948.2
Others	1,393.6						1,393.6
TOTAL	61,838.6	137,125.9	62,552.4	3,382.5	66,127.0	10,937.4	341,963.9

	USES						Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	15,196.4	156,450.9	21,154.8	1,377.8		6,164.3	200,344.1
Seguros and Patrimonial Inbursa	10,601.5	2,738.1	12,753.5	2,054.4		17,368.2	45,515.8
Pensiones Inbursa	4,588.4	1,405.1	13,983.2			115.5	20,092.2
Inversora Bursátil	28.4		16,692.0	13.5	53,021.0	786.4	70,541.4
Operadora Inbursa	274.9		851.9			1.9	1,128.7
Fianzas G-Inbursa	473.8	654.0	953.6	386.6		480.2	2,948.2
Others						1,393.6	1,393.6
TOTAL	31,163.4	161,248.0	66,389.0	3,832.4	53,021.0	26,310.1	341,963.9

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

Assets under Management: \$ 604,354.2
Assets in Custody: \$ 2,054,019.8

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

Banco Inbursa posted profits of \$4,612 MM Ps in 2009 compared with \$1,593.3 MM Ps obtained in the same period previous year. This result is explained by: 1) 36.1% more financial margin reaching \$8,875.8 MM Ps, interest on loans grew 20.1% from \$11,284.3 MM Ps in 2008 to \$13,551.6 MM Ps in 2009. This result is mainly explained by the 31% increase in the average loan portfolio with wider spreads, 2) \$675.1 MM Ps more in commissions a tariffs from \$2,236.2 MM Ps to \$2,911.2 MM Ps that represented a 30.2% increase and, 3) \$1,598.5 MM Ps Market related gains in 2009 compared with \$2,371.5 MM Ps losses in 2008. It's worth mentioning that these result was achieved even though \$1,745.2 MM Ps more loan loss provisions. On a quarterly basis, net income stood at \$1,393.8 MM Ps in 4Q09 compared with \$960.9 MM Ps in 4Q08.

Based on the retail banking business plan, Banco Inbursa opened 102 new branches in 2009 reaching a total of 198. SME credit clients grew 62% reaching a total of 21,415.

Financial Margin

As of December 2009 financial margin stood at \$8,875.8 MM Ps, a 36.1% increase if compared with the same period last year, this growth is mainly explained by the increase of the average loan portfolio with wider spreads mainly in commercial loans.

Market Related Income

It's worth to recall that starting December 2008, Banco Inbursa recognized as a hedge for its loan portfolio the liability swap position, both in pesos and USD. This implies that financial income statement volatility has been considerably reduced.

Loan Loss Reserves

Loan loss reserves increased \$4,061.6 MM Ps during 2009, reaching \$15,365.9 MM Ps on an accumulated basis. This amount represents 3.6 times non-performing loans and 10% of total loans.

General Expenses

General expenses increased 10.4% in 2009 compared to 2008, this is mainly explained by more expenses due to the opening of 102 new branches in 2009. It's worth mentioning that acquisition cost was substantially reduced in 2009 compared with 2008.

Risk Adjusted Net Interest Income

MM Ps	4Q09	3Q09	4Q08	12M09	12M08
Interest Income	3,818.4	4,273.1	5,296.1	17,309.5	15,761.6
Interest on loans	3,200.4	3,562.5	3,766.2	13,551.6	11,284.3
Repo's interest income	107.2	125.5	147.8	364.1	676.5
Others	510.8	585.1	1,382.1	3,393.8	3,800.8
Interest Expenses	(1,648.6)	(1,732.8)	(3,200.5)	(8,433.7)	(9,238.9)
Interest on deposits & funding	(1,563.9)	(1,627.2)	(3,049.6)	(8,112.8)	(8,553.8)
Repo's interest expense	(84.7)	(105.6)	(150.9)	(320.9)	(685.1)
Financial Margin	2,169.8	2,540.3	2,095.6	8,875.8	6,522.7
Loan Loss Reserves (Net)	(676.1)	(1,447.7)	161.1	(4,061.6)	(2,316.3)
Risk Adjusted Net Interest Income	1,493.7	1,092.6	2,256.7	4,814.2	4,206.4
Commissions and fees	890.5	706.3	586.8	2,911.2	2,236.2
Market related income	1,092.0	3.0	(1,055.6)	1,598.6	(2,371.5)
Operating Revenues	3,476.2	1,801.9	1,787.9	9,324.0	4,071.1

Administrative Expenses and Acquisition Cost

MM Ps	4Q09	3Q09	4Q08	12M09	12M08
Personnel	15.2	15.0	14.4	59.7	57.6
Administrative Expenses	640.9	552.5	808.6	2,555.9	2,436.7
Acquisition Cost	100.0	138.4	480.6	800.6	1,098.5
Others	540.9	414.1	328.0	1,755.3	1,338.2
Contributions to IPAB	141.4	145.0	140.0	603.4	407.2
Depreciations and Amortizations	24.0	22.4	23.7	92.7	97.0
Administrative and Acquisition Cost	821.5	734.9	986.7	3,311.7	2,998.5

- Figures in this report are not audited.

- Starting in 2008, inflationary accounting effects (Monetary position) were eliminated according with the new CNBV rules. They will only be included when accumulated inflation in 3 years is 24% or more.

Other Income (Expenses) & Earnings from Subsidiaries

On December 2009, Banco Inbursa sold its credit card portfolio to a Grupo Financiero Inbursa subsidiary (fully owned) named Sociedad Financiera Inbursa. This transaction meant a \$2,616 MM Ps decrease in the loan portfolio and a \$548 MM Ps losses in "other expenses". It's worth mentioning that the assets were sold at market value.

Income Statement Selected Figures

MM Ps	4Q09	3Q09	4Q08	12M09	12M08
OTHER EXPENSES / INCOME	(585.6)	375.0	165.4	60.8	412.9
Charge Offs	(135.3)	(24.6)	(14.5)	(188.8)	(36.0)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	0.0	0.0	0.0	0.0	0.0
Other Income & Losses	(450.3)	399.6	179.9	249.6	448.9
EARNINGS FROM SUBSIDIARIES	97.6	50.5	75.1	97.6	84.3
Sinca Inbursa	70.8	70.8	26.0	(3.6)	155.6
Afore Inbursa	158.9	158.9	(116.1)	202.5	132.2

Sinca Inbursa

Sinca Inbursa posted losses of \$15.6 MM Ps at the end of 2009 compared to \$155.6 MM Ps profits in 2008. Sinca Inbursa sold its position of Radio Acir in March 2008 having extraordinary income of \$212.9 MM Ps.

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	25.0%
1.2 Giant Motors	Auto	JUL 2008	50.00%	213	5.0%
1.3 Gas Natural	Infrastructure	SEP 2008	15.00%	762	17.7%
1.4 Grupo IDESA S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	9.45%	89	2.1%
1.5 CELSOL S.A. DE C.V.	Energy	DEC 2007	38.90%	58	1.3%
1.6 Controladora Vuela Compañía de Aviación S.A de C.V. y Subsidiaria	Air Line	OCT 2005	25.00%	549	12.8%
Total				2,746	63.9%
2. Health					
2.1 Salud Interactiva S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	371	8.6%
2.2 Laboratorio Medico Polanco S.A. de C.V.	Health	AUG 2006	48.63%	52	1.2%
2.3 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	25.00%	223	5.2%
Total				646	15.0%
3. Software					
3.1 Aspel Grupo y Subsidiarias	Software	JUN 2008	64.00%	339	7.9%
3.2 Hilderbrando	Software	APR 2009	24.15%	237	5.5%
Total				576	13.4%
4. Financial					
4.1 Pure Leasing S.A. de C.V.	Leasing	JAN 2006	49.00%	164	3.8%
4.2 SOFICAM	Financial	SEP 2008	9.00%	5	0.1%
Total Sector Financiero				169	3.9%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.4%
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	1.3%
Total				160	3.7%
6. Publicity & Media					
6.1 In Store Media S.A. de C.V.	Publicity & Media	DEC 1999	30.00%	0	0.0%
6.2 Media Planning S.A. de C.V.	Publicity & Media	NOV 1997	5.00%	0	0.0%
Total				0	0.0%
TOTAL				4,297	
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 \$156,451 MM Ps at the end of 2009, a 9.8% increase relative to 2008. This increase was due to more loans in our commercial portfolio and governmental entities.

Peso loan portfolio represented 67% of total loans.

Loan loss reserves grew from \$12,597 MM Ps in 2008 to \$15,366 MM Ps in 2009, representing a 22% increase and a coverage ratio to non performing loans of 3.6 times and 10% of total loans.

Loan Portfolio

MM Ps	4Q09		3Q09		4Q08	
		%		%		%
TOTAL LOAN PORTFOLIO	156,451	100%	152,513	100%	142,424	100%
Commercial	127,976	82%	119,550	78%	117,217	82%
Financial Institutions	8,872	6%	9,255	6%	9,494	7%
Consumer	3,665	2%	6,864	5%	7,507	5%
Housing	1,123	1%	1,060	1%	955	1%
Governments	10,565	7%	11,212	7%	3,651	3%
PAST DUE LOANS	4,250	2.7%	4,573	3.0%	3,600	2.5%
LOAN LOSS RESERVES	15,366	10%	14,913	10%	12,597	9%

	4Q09	3Q09	4Q08
Pesos	67%	67%	62%
USD	33%	33%	38%
Secured *	84%	84%	83%
Unsecured	16%	16%	17%

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	4Q09	4Q08	System 3Q09
Loans / Total Assets	78.1%	69.2%	37.7%
NPL / Loan Portfolio	2.7%	2.5%	3.8%
LLR / NPL (times)	3.6	3.5	1.4

Non Performing Loans

At the end of the quarter, non performing loans stood at \$4,249.6 MM Ps compared with \$3,600.1 MM Ps in 2008, this figure represents a 2.7% non performing loans to total loans ratio.

Non Performing Loans

MM Ps	MM Ps	%
NPL September 30, 2009	4,573.1	
- Decreases in NPL	-774.6	-171.7%
* Recoveries & Restructures	-510.2	-113.1%
* Write Offs	-264.4	-58.6%
+ Increases in NPL	451.1	100.0%
* Exchange rate effects	-2.9	-0.6%
* New NPL	454.0	100.6%
NPL December 31, 2009	4,249.6	

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

Commercial Lending

Banco Inbursa ranked 3th. in the Mexican system in commercial lending with a 14% market share as of September 2009. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

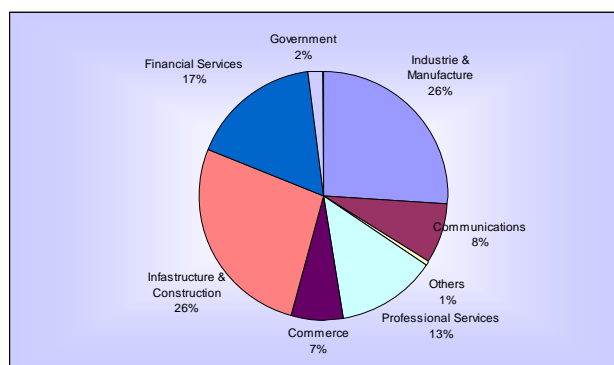
Banco Inbursa registered a 21.1% TIER 1 Capital ratio as of September 2009. This figure compares positively with the 15.9% ratio obtained by the market.

Risk Management

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

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

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps	3Q09	2Q09	3Q08	Mkt. Avg 3Q09
Credit Risk Assets	130,084.8	132,840.2	110,079.6	1,884,739.9
Tier 1 Capital	27.9%	26.2%	20.0%	23.6%
Net Capital	28.3%	26.6%	20.4%	26.9%
Total Risk Assets	174,338.4	168,150.9	138,709.9	3,180,825.6
Tier 1 Capital	20.8%	20.7%	15.8%	14.0%
Net Capital	21.1%	21.0%	16.2%	15.9%

Value at Risk 4Q09 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Fixed Income	7,944	(101)	-0.28%
Derivatives	1,437	(434)	-1.19%
Equity	383	(6)	-0.02%
Banco Inbursa	9,764	(418)	-1.15%
TIER 1 CAPITAL ⁽²⁾	36,320		

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

⁽²⁾ September 2009 TIER 1 CAPITAL

Loan Portfolio 4Q09 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans
MXP	113,818	1,785	10,378	9.12%	5.8
USD*	46,746	2,464	4,961	10.61%	2.0
UDI's*	220	1	21	9.64%	23.5
Total	160,784	4,250	15,360	9.55%	3.6

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

* The total loan portfolio included letters of credit

AFORE INBURSA **(Pension Funds)**

Afore Inbursa net income posted profits of \$397.9 MM Ps in 2009. This is mainly explained by reducing the acquisition cost of \$174 MM Ps that represented a 23.7% decrease compared with the same period of the previous year. Assets under management reached \$116,487 MM Ps in 2009 compared with \$87,478 MM Ps in 2008, a 33.2% increase. It's worth mentioning that as December 31th 2009, Afore Inbursa ranked first in 3 of its 5 funds under management in net return over the last 36 months (official ranking) an second in the other 2. On a quarterly basis, Afore Inbursa's net income stood at \$195.3 MM Ps compared with \$116.1 MM Ps losses in 4Q08.

Affiliate Base & Assets Under Management

Assets under management reached \$116,487 MM Ps in 2009 a 33.2% increase if compared with same period last year. As mention before, as of December 31th 2009, Afore Inbursa ranked first in 3 of its 5 funds under management in net return over the last 36 months (official ranking) an second in the other 2.

Market share stood at 10.7% in 2009. Afore Inbursa is ranked the five in the Afore system measured by assets under management.

Affiliate base amounted to 1,032,540 clients in 2009.

Active workers base was 30.73% in 2009 vs 30.001%, in 2008.

Acquisition cost was \$559.8 MM Ps in 2009 compared with \$733.8 MM Ps in 2008, a 23.7% decrease.

Stockholders' equity stood at \$1,597.4 MM Ps in 2009, 33.3% increase relative to the same period of the previous year

On a quarterly basis, Afore Inbursa's net income stood at \$195.3 MM Ps compared with \$116.1 MM Ps losses in 4Q08.

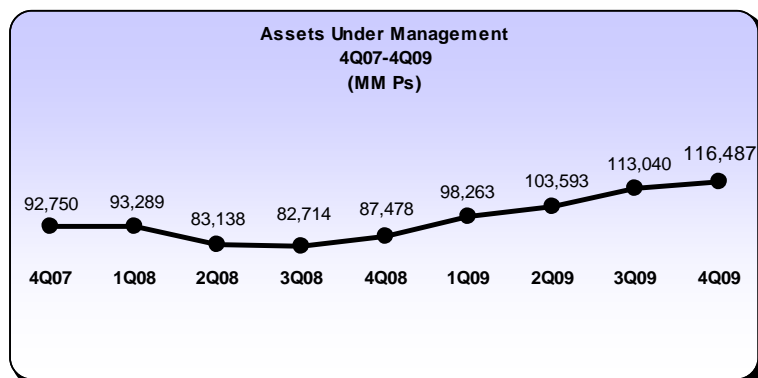
Selected Figures

MM Ps	4Q09	3Q09	4Q08	12M09	12M08	% chg
Commission Income	351.9	319.5	253.6	1,230.5	1,028.5	19.6%
General Expenses	(105.1)	(132.1)	(453.8)	(787.1)	(938.2)	-16.1%
Administrative Expenses	(13.9)	(16.0)	(14.7)	(62.9)	(60.8)	3.5%
Operating Expenses	(48.6)	(38.6)	(33.3)	(164.4)	(143.6)	14.4%
Acquisition cost	(42.7)	(77.5)	(405.8)	(559.8)	(733.8)	-23.7%
Depreciation & Amortization	(1.2)	(1.2)	(1.4)	(5.0)	(6.2)	-18.7%
Operating Income	246.7	186.9	(202.0)	440.0	87.7	401.6%
Other Income	2.0	8.2	0.6	12.7	1.9	569.0%
REPOMO	0.0	0.0	0.0	0.0	0.0	N.A.
Net Income	195.3	158.9	(116.1)	397.9	132.2	200.9%
Investments	1,054.7	1,037.7	981.6	1,054.7	981.6	7.4%
Fixed Assets	15.0	15.2	18.0	15.0	18.0	-17.1%
Total Assets	1,737.7	1,528.8	1,258.8	1,737.7	1,258.8	38.0%
Stockholders' Equity	1,597.4	1,402.0	1,198.5	1,597.4	1,198.5	33.3%

Affiliate Quality

	4Q09	3Q09	4Q08	Mkt. Share 4Q09
Total Clients (#)	3,359,554	3,343,115	3,222,639	8.5%
Affiliates (#)	1,032,540	1,022,648	966,721	7.8%
Assets Under Mngmt. (MM Ps)	116,487.5	113,040.1	87,478.0	10.7%

	4Q09	3Q09	4Q08	Mkt. Avg 4Q09
Avg. Min. Wages per Affiliate	5.73	5.74	5.31	3.74
Active Workers/Affiliate	30.73%	30.59%	30.01%	31.77%



SEGUROS AND PATRIMONIAL INBURSA (Insurance)

Seguros Inbursa net income stood at \$1,106.7 MM Ps at the end of December 2009 compared with \$332.9 MM Ps in 2008, a 232.4% increase mainly due to a higher level of operations in all business lines and unrealized gains in its investment portfolio. Total premiums increased from \$11,260.1 MM Ps in 2008 to \$20,616.6 MM Ps in 2009. This growth is mainly explained by the premium of the Pemex P & C coverage. If adjusted by this effect, the increase in premiums would have been 8.5%. Technical income increased 51% reaching \$1,463.3 MM Ps compared with \$966.5 MM Ps in 2008 as a consequence of a sound combined ratio of 89.2% in 2009 compared with 95.3% in 2008.

Financial Information

MM Ps	4Q09	3Q09	4Q08	12M09	12M08	% chg
Direct Premiums	2,953.7	3,206.8	3,352.1	20,616.6	11,260.1	83.1%
Reserves Provisions	131.1	81.8	78.5	821.3	323.2	154.1%
Technical Income	480.0	102.1	295.0	1,463.3	966.5	51.4%
Net Financial Income	404.7	623.3	(405.7)	1,706.7	634.2	169.1%
Repomo	0.0	0.0	0.0	0.0	0.0	N.A.
Net Income	67.3	336.4	(513.9)	1,106.7	333.0	232.3%
Assets	45,515.8	47,370.7	36,960.0	45,515.8	36,960.0	23.1%
Investments	23,355.1	23,303.3	21,127.9	23,355.1	21,127.9	10.5%
Reserves	31,548.5	32,987.8	28,511.1	31,548.5	28,511.1	10.7%
Stockholders' Equity	5,585.7	5,624.6	4,593.6	5,585.7	4,593.6	21.6%

Premiums Breakdown

Line of business	Breakdown	Growth Rate	Combined	Combined	Combined	Breakdown	Growth Rate
	12M09	12M09 vs 12M08	Ratio 12M09	Ratio 12M08	Ratio 12M09	12M09	12M09 vs 12M08
P&C	58.8%	252.0%	68.2%	77.5%	69.1%	60.7%	301.2%
Automobile	11.7%	-8.0%	94.6%	97.5%	94.6%	11.2%	-8.0%
Life	22.0%	20.4%	100.2%	108.0%	94.9%	21.0%	20.4%
A & H	7.4%	8.6%	90.4%	98.5%	90.4%	7.1%	8.6%
Total	100%	83.1%	92.6%	99.0%	90.4%	100%	77.6%

Stockholders' equity of Seguros Inbursa stood at \$5,585.7 MM Ps in 2009 compared with \$4,593.6 MM Ps same period previous year, 21.6% more.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$941.4 MM Ps in 2009 compared with \$511.2 MM Ps in the same period previous year. This result is mainly explained by income from subsidiaries (Promotora inbursa) that had unrealized gains on stocks valuation. Stockholders' equity reached \$5,210.3 MM Ps in 2009 compared with \$4,156.7 MM Ps in 2008, a 25.3% increase.

Selected Financial Information

MM Ps	4Q09	3Q09	4Q08	12M09	12M08	% chg
Direct Premiums	0.7	0.7	2.6	18.1	24.3	-25.5%
Reserves Provisions	19.2	19.2	250.4	156.1	513.2	-69.6%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(228.5)	(228.5)	(447.3)	(976.5)	(1,294.0)	-24.5%
Net Financial Income	341.6	341.6	540.7	1,501.4	1,714.2	-12.4%
Repomo	0.0	0.0	0.0	0.0	0.0	N.A.
Income from Subs.*	121.2	121.2	129.5	602.2	47.6	1165.8%
Net Income	165.2	165.2	360.0	941.4	511.2	84.2%
Assets	20,092.2	19,855.5	18,797.8	20,092.2	18,797.8	6.9%
Investments	19,976.7	19,721.2	18,630.3	19,976.7	18,630.3	7.2%
Reserves	14,696.7	14,625.6	14,495.1	14,696.7	14,495.1	1.4%
Stockholders' Equity	5,210.3	4,986.7	4,156.7	5,210.3	4,156.7	25.3%

* *Promotora Inbursa*

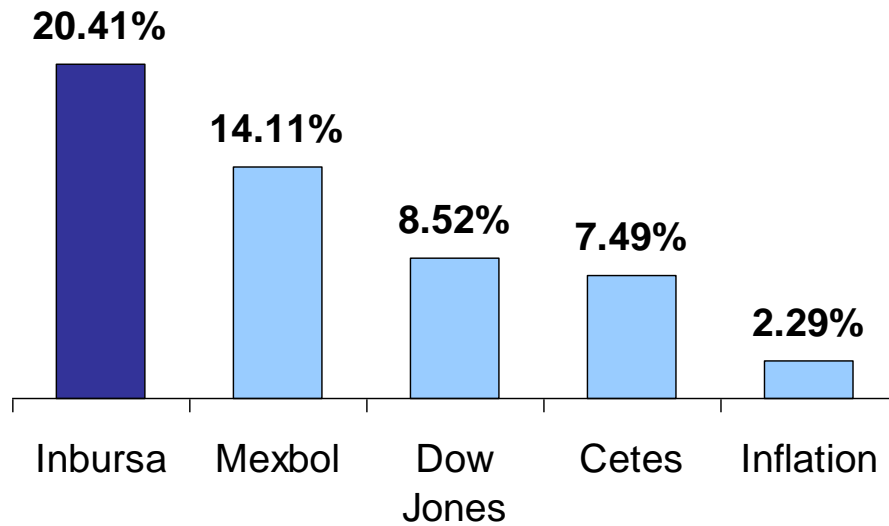
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$63,355.7 MM Ps at the end of December 2009, compared with \$56,244.3 MM Ps in 2008, 12.6% more.

FONDO INBURSA
December, 2009

Inbursa holds the highest profitability in
USD for the last 27 years
(Mar'81 - Dec '09)

Yearly Average



Mutual Funds
(December, 2009)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,307.3	5.04%	1.69%	
INBUREX	Fixed Income	10,637.2	6.47%	3.72%	
INBUMAX	Fixed Income	5,026.4	4.61%	1.69%	
INBURSA	Stock's, Bonds	9,696.9	44.21%	11.04%	} 42.92%
FONIBUR	Stock's, Bonds	15,962.1	38.73%	11.04%	
IBUPLUS	Stock's, Bonds	17,522.1	35.21%	11.04%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL **(Brokerage House)**

Inversora Bursatil posted profits of \$588.1 MM Ps in 2009 compared with \$785.6 MM Ps profits in 2008. This result is mainly explained by: lower fee income due to less client transactions and market related losses in the 1Q09. On a quarterly basis, net income stood at \$157.0 MM Ps.

Select Figures

MM Ps.	4Q09	3Q09	4Q08	12M09	12M08	% chg
Operating Margin	225.3	481.6	258.5	764.6	952.3	-19.7%
Interest Income	591.4	722.3	682.9	2,469.7	2,897.0	-14.8%
Net Income	157.0	363.3	216.2	588.1	785.6	-25.1%
Total Assets	70,541.4	75,836.6	3,828.6	70,541.4	3,828.6	1742.5%
Investment Portfolio	16,692.0	18,847.2	2,972.4	16,692.0	2,972.4	461.6%
Stockholders' Equity	3,938.7	3,781.6	3,350.5	3,938.7	3,350.5	17.6%
Assets in Custody	2,054,019.8	1,951,547.6	1,656,060.6	2,054,019.8	1,656,060.6	24.0%

FIANZAS GUARDIANA INBURSA **(Bonding)**

Direct premiums reached \$919.3 MM Ps in 2009 compared with \$721.3 MM Ps same period previous year, a 27.5% increase. Net income stood at \$346.6 MM Ps vs \$106.0 MM Ps in 2008. On a quarterly basis net income reached \$157.9 MM Ps in 4Q09 compared with \$45.0 MM Ps in 4Q08, a 251% increase. Stockholders equity stood at \$1,865.7 MM Ps, a 21.9% increase if compared with 2008.

Selected Financial Information

MM Ps	4Q09	3Q09	4Q08	12M09	12M08	% chg
Direct Premiums	248.1	237.2	205.9	919.3	721.3	27.5%
Technical Income	84.7	44.9	11.3	201.4	7.1	2731.3%
Earnings From Investments	7.2	7.8	20.4	27.0	38.3	-29.6%
Monetary Position	0.0	0.0	0.0	0.0	0.0	N.A.
Net Income	157.9	99.8	45.0	346.6	106.0	227.0%
Total Assets	2,948.2	2,909.3	2,527.7	2,948.2	2,527.7	16.6%
Investments	2,301.5	2,293.9	1,916.1	2,301.5	1,916.1	20.1%
Reserves	941.3	925.5	807.3	941.3	807.3	16.6%
Stockholders' Equity	1,865.7	1,720.8	1,531.1	1,865.7	1,531.1	21.9%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2009

(MM Ps)

TIER 1 CAPITAL	37,762
STOCKHOLDERS' EQUITY	42,236
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	3,389
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	1,084
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED	
OTHER ASSETS	
TIER 2 CAPITAL	576
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	576
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	38,339

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	22,329	1,787
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,755	140
FOREIGN CURRENCY NOMINAL INTEREST RATE	6,674	534
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	4	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,292	263
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	2,457	197
TOTAL	36,511	2,921
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	961	77
GROUP III	4,746	380
GROUP IV	272	22
GROUP V	1,718	137
GROUP VI	6,276	502
GROUP VII	113,092	9,047
GROUP VIII	2,983	239
SUB-TOTAL	130,048	10,404
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	3,015	241
TOTAL	133,063	10,645
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	8,132	651
SUB-TOTAL	8,132	651
REQUIRMENT FOR TOTAL RISKS	177,706	14,217

INVESTMENT IN SECURITIES

December 31, 2009

(Constant 000's Pesos as of December 31, 2009)

TRADING PORTFOLIO	8,732,401
Securities	6,404,695
Government Securities	235,949
Bankers' Acceptances	
Cebur's	2,091,757
SECURITIES HELD FOR SALE	1,545,018
Bonds	1,545,018
SECURITIES HOLD TO MATURITY	2,229,540
Credit Link	1,302,906
Bonds	926,634

REPURCHASE PORTFOLIO

December 31, 2009

(Constant 000's Pesos as of December 31, 2009)

REPURCHASE AGREEMENTS	9,350,962
Cetes	518,239
Bondes	8,832,723
Bankers' Acceptances	0
RESELL AGREEMENTS	9,130,862
Cetes	518,239
Bondes	8,612,623
Bankers' Acceptances	0

DEFERRED TAXES

December 31, 2009

(Constant 000's Pesos as of December 31, 2009)

TOTAL DEFERRED TAXES	1,248,758
Negotiable Financial Instruments	90,731
Held to maturity	-13,661
Credit Link	4,784
Stocks	25,368
Ternium good will amortization	13,906
Sinca's good will amortization	-7,191
Chrysler good will amortization	1,314
Discount amortization	112,177
Televisa good will amortization	3,431
CIE goodwill amortization	13,117
CFE good will amortization	11,435
Rosarito goodwill amortization	6,442
Fix assets deduction	46,878
Repo's valuation	6,948
Forwards	271,569
Fiscal Diference valuation (Swaps)	2,598
FIMPE Income	-152
Financial Instruments Valuation (Bonds)	667,431
Swaps Valuation (2007 and before)	-8,367

LOAN PORTFOLIO (Constant MM Pesos as of December, 2009)

	4Q09	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	127,976	3,900
Interbank	8,871	0
Consumer	3,665	244
Mortgages	1,123	106
Government	10,565	0
Total	152,201	4,250

LOAN PORTFOLIO	4Q09
Total Loan Portfolio	156,450
Loan Loss Reserves	15,366
TOTAL LOAN PORTFOLIO (NET)	141,084

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	92,629	204	38,374	131,207
Interbank	6,984		1,888	8,872
Consumer	3,563	13	19	3,595
Mortgages	1,120	2		1,122
Government	9,002		1,563	10,565
Total Performing Loans	113,298	219	41,844	155,361
NON PERFORMING LOANS				
Commercial	1,440	1	2,459	3,900
Interbank	0			0
Consumer	239		5	244
Mortgages	106			106
Government				0
Total Non Performing Loans	1,785	1	2,464	4,250

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at September 30, 2009 (constant million pesos as of September 30, 2009)	15,098
- Adjustment for inflation Sep '09 - Dec '09	-185
Loan Loss Reserves at September, 2009 (million nominal pesos)	14,913
+ Provisions recorded during the period	847
+ Currency valuation & other	394
Loan Loss Reserves at December 31, 2009	15,366

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, 2009)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	160,783.8	15,383.3
Commercial Loans	136,209.3	13,470.5
Risk "A"	60,455.0	407.4
Risk "B"	63,514.1	5,608.7
Risk "C"	5,648.5	1,567.5
Risk "D"	1,782.0	1,073.0
Risk "E"	4,809.7	4,808.5
Except Federal Government Past Due Interest		5.4
Interbank Loans	8,871.6	873.5
Risk "A"	3,644.2	27.3
Risk "B"	5,227.4	846.2
Risk "C"		
Risk "D"		
Risk "E"		
Mortgages Loans	1,228.4	119.8
Risk "A"	983.1	3.4
Risk "B"	80.8	14.1
Risk "C"	65.6	20.9
Risk "D"	58.5	40.9
Risk "E"	40.4	40.4
Consumer Loans	3,909.2	511.1
Risk "A"	3,223.1	16.1
Risk "B"	26.4	2.6
Risk "C"	11.5	5.2
Risk "D"	501.9	342.8
Risk "E"	146.3	144.3
Federal Government Loans	10,565.3	391.1
Risk "A"	7,913.4	39.6
Risk "B"	1,192.5	59.6
Risk "C"	1,459.4	291.9
Risk "D"		
Risk "E"		
Additional Reserves		17.4

(Constant MM Pesos as of December 31, 2009)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	47.4%	76,219	0% - 0.99%	494
B	43.6%	70,041	1% - 19.99%	6,531
C	4.5%	7,185	20% - 59.99%	1,885
D	1.5%	2,342	60% - 89.99%	1,457
E	3.1%	4,997	90% - 100%	4,993
Subtotal	100%	160,784		15,360
Plus: Non-Classified portfolio	-	-	Plus: Additional estimates	23
Plus: Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	160,784	Total Reserves	15,383

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31 2009, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2009. 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 2009.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31 2009 FOR \$4 \$14 \$21 \$41 AND \$40 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 2009 FOR \$16 \$3 \$5 \$343 \$175 AND \$345 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$5 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$17 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF DECEMBER 31, 2009.

MATURITY	TOTAL (000's)
1 to 7 days	1,715,605
8 days to 1 month	
1 to 3 months	4,509,712
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	404,534
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	867,644
7 to 9 years	
more than 9	
TOTAL	7,497,495

US GAAP Financial Statements

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

	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Interest Income	378.5	471.2	519.4	342.0	349.5	350.4
Interest Expense	137.4	121.1	303.6	149.1	112.1	113.4
FINANCIAL MARGIN	241.1	350.2	215.8	192.8	237.4	237.0
Loan Loss Provisions	40.2	(10.3)	90.7	114.1	66.6	29.4
RISK ADJUSTED NET INTEREST INCOME	201.0	360.5	125.1	78.8	170.8	207.6
Premiums	201.6	177.0	183.9	204.4	203.1	245.4
Comissions & Tariffs	59.6	54.9	34.8	43.4	52.0	55.8
Market-Related Income	(233.7)	(124.6)	41.7	145.9	83.0	91.5
TOTAL OPERATING INCOME	228.4	467.7	385.5	472.5	508.9	600.3
Aquisiton Cost	45.9	28.6	30.9	20.9	30.6	35.5
Contrctual obligatios & other net Cost	164.7	182.0	142.6	82.0	154.3	148.3
Policies dividends	5.3	0.1	0.4	0.7	2.5	6.3
Other Insurance & Bond reserves	1.3	0.8	52.8	1.1	1.4	1.7
Administrative Expenses	56.0	118.7	75.2	79.1	76.7	124.6
OPERATING INCOME	(44.8)	137.6	83.5	288.6	243.4	283.8
Other Expenses (Products)	10.9	30.4	10.0	0.9	12.5	15.0
NET INCOME BEFORES TAXES	(55.7)	107.2	73.5	287.6	230.9	268.7
Incurrred Income Tax	17.3	17.9	29.8	68.8	9.7	12.5
Deferred Income Tax	(31.9)	(30.0)	5.0	7.9	35.6	54.8
NET INCOME BEFORE SUBSIDIARIES	(41.1)	119.3	38.7	210.9	185.6	201.4
Participated net income from subs.	(2.3)	5.4	(5.4)	9.8	0.6	10.2
RESULTS FROM CONTINUED OPERATION	(43.4)	124.6	33.2	220.7	186.2	211.5
NET INCOME	(43.4)	124.6	33.2	220.7	186.2	211.5
MINORITY INTEREST	0.2	0.6	(0.1)	1.3	0.0	(0.0)

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

ASSETS	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
Cash & due from Banks	2,836.8	2,098.7	2,416.2	1,724.0	1,718.8	1,325.9
Financial Instruments	4,827.7	5,065.1	4,366.4	5,684.8	5,144.8	5,214.3
Negotiable	3,182.8	2,884.7	2,203.5	3,761.8	3,511.1	3,647.1
For Sale	172.6	515.3	526.3	329.1	309.7	222.2
Held to Maturity	1,472.2	1,665.1	1,636.6	1,593.9	1,324.0	1,345.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	9.7	7.5	7.3	7.7	7.4	7.4
Adjusted Valuation for Financial Assets	0.0	0.0	0.0	0.0	234.9	220.9
Repos & Derivatives	8.8	4.6	6.7	2,328.3	4,248.2	4,073.6
Repo Operations	1.9	4.6	6.7	2,328.2	4,248.1	4,073.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	6.9	0.0	0.0	0.1	0.1	0.1
LOANS	11,010.0	10,005.8	10,597.2	11,569.5	10,968.7	11,731.5
Commercial	9,135.2	8,443.7	9,106.5	9,917.7	8,864.6	9,877.4
Interbank	1,078.5	686.4	634.1	751.2	685.9	679.0
Consumer	421.3	542.7	521.8	540.1	508.7	280.5
Housing	81.8	69.0	70.4	77.8	78.6	85.9
Federal Government	293.3	264.0	264.3	282.7	830.9	808.6
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	226.9	260.4	286.5	314.8	338.9	340.5
TOTAL GROSS LOANS	11,236.9	10,266.2	10,883.7	11,884.3	11,307.6	12,072.0
Loan Loss Reserves	1,117.4	911.6	970.2	1,046.3	1,105.8	1,218.4
TOTAL NET LOANS	10,119.5	9,354.6	9,913.5	10,838.0	10,201.8	10,853.5
Receivables,Sundry Debtors & Adv. Payments	1,759.8	1,778.7	2,480.5	2,332.1	2,594.9	2,061.3
Fixed Assets (net)	318.9	253.4	244.1	266.2	260.2	254.5
Repossessed Assets	2.4	2.1	2.0	2.2	39.7	46.9
Permanent Equity Investments	650.0	523.5	632.4	709.1	717.3	712.8
Deferred Taxes (net)	0.0	2.2	2.8	2.3	3.2	1.5
Other assets,deferred charges & intangible	318.3	282.5	285.2	340.2	338.7	334.4
TOTAL ASSETS	20,851.9	19,372.9	20,357.1	24,234.9	25,509.8	25,107.1

LIABILITIES	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
DEPOSITS	10,788.9	10,633.9	10,646.3	10,500.6	9,922.0	9,501.5
Demand Deposits	3,591.4	3,132.3	3,393.6	3,536.1	3,475.1	3,670.1
Time Deposits	7,197.5	7,501.6	7,252.6	6,964.5	6,446.9	5,831.5
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	2,732.9	2,384.6	2,872.9	2,975.1	2,928.5	2,910.3
INTERBANK LOANS & OTHER	44.2	133.7	217.6	288.3	451.8	542.5
REPO & DERIVATIVES OPERATIONS	121.7	486.5	609.7	4,156.9	5,726.2	5,281.0
Repo Operations	1.8	4.2	7.0	3,829.0	5,300.2	5,059.7
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	119.9	482.3	602.7	327.9	426.0	221.3
OTHER ACCOUNTS PAYABLE	2,366.9	972.3	1,291.9	1,120.9	1,126.0	1,040.7
Income tax & Employee profit sharing	85.8	58.3	59.2	126.6	121.7	59.6
Other accounts payable	2,281.2	914.1	1,232.7	994.3	1,004.3	981.0
DEFERRED TAXES	681.1	494.2	516.9	575.4	619.7	702.8
DEFERRED CREDITS	2.0	2.0	2.0	2.0	2.0	2.0
TOTAL LIABILITIES	16,737.6	15,107.2	16,157.2	19,619.2	20,776.1	19,980.8
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	963.9	963.9	1,964.7	1,964.7	1,964.7	1,964.7
Paid-in Capital	963.9	963.9	1,964.7	1,964.7	1,964.7	1,964.7
EARNED CAPITAL	3,134.0	3,288.6	2,223.3	2,635.3	2,752.1	3,142.4
Retained Earnings	3,077.0	3,997.2	2,896.5	3,090.4	3,283.7	3,485.5
Adjustments for changes in Accounting Principles	57.0	(708.7)	(673.2)	(455.1)	(531.6)	(343.0)
Net Income of the period	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	16.4	13.3	11.9	15.7	16.9	19.1
TOTAL STOCKHOLDERS´ EQUITY	4,114.3	4,265.7	4,199.9	4,615.7	4,733.7	5,126.3
LIABILITIES & STOCKHOLDERS´ EQUITY	20,851.9	19,372.9	20,357.1	24,234.9	25,509.8	25,107.1

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Interest Income	353.3	359.4	299.1	326.8	312.3	320.4
Interest Expense	190.3	194.9	159.8	150.9	125.4	131.0
Financial Margin	163.1	164.6	139.3	176.0	186.9	189.4
Loan Loss Provisions	40.1	(11.1)	91.4	113.3	66.0	29.4
Risk Adjusted Net Interest Income	123.0	175.7	48.0	62.7	120.9	160.0
Comissions and Fees	43.4	40.8	32.0	39.7	41.1	45.8
Market-Related Income	(214.9)	(84.2)	35.4	72.0	(14.4)	43.3
Operating Revenues	(48.5)	132.3	115.4	174.3	147.6	249.1
Non-Interest Expense	50.5	56.1	52.0	42.2	39.3	89.7
Operating Income	(99.0)	76.2	63.4	132.1	108.3	159.5
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	(99.0)	76.2	63.4	132.1	108.3	159.5
Incurred Income Tax & Profit Sharing	3.3	26.3	15.0	43.5	(1.7)	3.9
Deferred Income Tax	(37.0)	(21.0)	0.0	(18.1)	20.8	39.9
Net Income before Subsidiaries' Net Income	(65.2)	70.9	48.3	106.7	89.1	115.7
Subsidiaries' Net Income	0.2	5.0	(4.7)	3.2	(5.6)	12.2
Continous Operations' Net Income	(65.0)	75.9	43.6	110.0	83.5	127.9
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.3)	0.5	0.4	(0.6)	(0.7)	(0.9)
Net Income	(65.3)	76.4	44.0	109.3	82.9	127.1

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
Cash & Due From Banks	2,850.4	2,105.5	2,396.9	1,737.3	1,731.1	1,349.5
Financial Instruments	1,267.4	2,085.3	1,564.1	1,160.9	935.2	1,006.8
Negotiable	1,179.0	1,102.1	594.9	551.7	562.4	717.9
For Sale	0.0	391.2	401.6	183.3	154.6	118.2
Held to Maturity	88.4	592.0	567.6	426.0	218.2	170.6
Adjusted Valuation for Financial Assets	0.0	0.0	0.0	0.0	234.9	220.9
Repos & Derivatives	0.0	0.3	0.0	0.0	97.2	16.8
Repo Operations	0.0	0.3	0.0	0.0	97.2	16.8
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	11,272.8	10,118.2	10,709.2	11,677.2	11,073.6	11,769.1
Commercial	9,398.0	8,556.2	9,218.6	10,025.4	8,969.5	9,915.0
Interbank	1,078.5	686.4	634.1	751.2	685.9	679.0
Consumer	421.3	542.7	521.8	540.1	508.7	280.5
Housing	81.8	69.0	70.4	77.8	78.6	85.9
Federal Government	293.3	264.0	264.3	282.7	830.9	808.6
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	226.2	260.3	285.6	314.7	338.9	325.2
Total Gross Loans	11,499.0	10,378.5	10,994.9	11,991.9	11,412.5	12,094.3
Preventive Provision for Credit Risks	1,117.3	910.7	970.1	1,046.3	1,105.2	1,176.0
Total Net Loans	10,381.7	9,467.8	10,024.8	10,945.6	10,307.3	10,918.3
Receivables & Sundry Debtors	538.8	551.7	357.9	262.7	624.3	103.1
Fixed Assets (net)	42.2	33.3	31.7	34.3	35.2	47.8
Repossessed Property	2.4	2.1	2.0	2.2	39.7	46.9
Permanent Equity Investments	432.8	346.2	336.3	356.2	362.5	379.3
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	42.8	32.7	26.5	27.5	26.5	40.8
TOTAL ASSETS	15,558.5	14,625.0	14,740.3	14,526.7	14,393.8	14,130.4

LIABILITIES	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
Deposits	10,806.2	10,652.7	10,662.7	10,523.1	9,941.5	9,540.5
Demand Deposits	3,604.8	3,144.9	3,401.8	3,549.9	3,486.9	3,695.9
Time Deposits	1,121.2	229.4	261.9	80.8	234.5	350.4
Bank Bonds	0.1	0.1	0.0	0.0	0.0	0.0
MTN´s	6,080.0	7,278.3	6,999.1	6,892.4	6,220.1	5,494.2
Interbank Loans & Other	192.6	136.2	222.5	291.4	454.0	573.8
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	119.9	482.3	602.7	327.9	426.0	221.3
Other Accounts Payable	1,850.8	608.5	492.4	266.5	380.1	375.9
Income Tax & Employee Profit Sharing	11.1	17.0	13.3	57.5	53.3	7.7
Deferred Taxes	222.9	134.1	178.9	184.8	210.6	252.7
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	13,203.4	12,030.7	12,172.7	11,651.3	11,465.4	10,972.0
STOCKHOLDERS´ EQUITY						
SUSCRIBED CAPITAL	987.1	1,709.6	1,709.6	1,709.6	1,709.6	1,709.6
Paid-in Capital	987.1	1,145.4	1,145.4	1,145.4	1,145.4	1,145.4
Share subscription premium	0.0	564.2	564.2	564.2	564.2	564.2
EARNED CAPITAL	1,367.9	884.7	858.0	1,165.9	1,218.8	1,448.8
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,371.0	1,371.0	1,486.2	1,486.2	1,486.2	1,486.2
Adjustment for Changes on Accounting Principles	(337.3)	(895.0)	(919.5)	(721.9)	(752.4)	(648.7)
Net income of the period	84.4	160.8	44.0	153.3	236.2	363.2
Minority Interest	7.0	5.1	4.5	5.5	6.1	5.2
Total Stockholders´ Equity	2,355.1	2,594.3	2,567.6	2,875.4	2,928.4	3,158.4
LIABILITIES & STOCKHOLDERS´ EQUITY	15,558.5	14,625.0	14,740.3	14,526.7	14,393.8	14,130.4

SEGUROS INBURSA

Income Statement US GAAP (MM USD)

	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Revenue	247.7	195.9	175.0	217.9	239.6	253.5
Premiums	210.9	187.7	172.4	190.5	184.8	229.5
Investments Net.	36.8	8.2	2.6	27.3	54.8	24.0
Expenses and Claims	219.4	209.8	172.8	158.0	186.4	196.5
Claims and Other Contractual Obligations	136.6	159.3	119.0	108.8	125.5	119.5
Acquisition Cost	46.0	30.0	31.4	21.5	31.0	37.6
Policies Dividends	5.3	0.1	0.4	0.7	2.5	6.3
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	31.6	20.5	22.1	27.0	27.4	33.0
Income Before Subsidiaries Results	28.2	(13.9)	2.2	59.9	53.1	57.0
Subsidiaries Result	(0.4)	0.1	(0.4)	1.5	(0.0)	(1.0)
Income Before Taxes	27.8	(13.7)	1.8	61.3	53.1	56.0
Income tax	10.4	(15.0)	11.5	7.9	0.2	(0.9)
Deferred Income tax	6.3	(5.4)	3.0	14.4	10.0	20.2
Net income	11.1	6.7	(12.6)	39.0	43.0	36.6

SEGUROS INBURSA

Balance Sheet

US GAAP

(MM USD)

ASSETS	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
Investments	1,825.3	1,443.2	1,462.1	1,607.2	1,638.5	1,716.0
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	1,495.0	1,182.3	1,082.0	1,170.6	1,206.3	1,265.2
Fixed Income	1,177.1	950.2	875.6	931.8	946.2	984.6
Equity	317.9	232.1	206.4	238.8	260.1	280.7
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	136.7	112.2	234.1	281.0	279.5	284.4
Investments on Real Estate for Leasing	9.7	7.5	7.3	7.7	7.4	7.4
Investments on Subsidiaries	11.9	9.9	9.6	11.4	12.1	22.6
Loans on policies	171.8	131.2	129.0	136.4	133.0	136.1
Cash	0.6	0.4	(2.1)	(2.2)	(4.2)	(2.5)
Interest Debtors	6.5	4.2	4.8	4.8	8.0	3.3
Premium debtors & Receivable	252.7	256.5	727.6	729.4	590.3	606.3
Reinsurers and receivable	612.6	634.5	1,087.0	1,057.3	1,036.5	935.3
Benefitts and claims	444.7	521.2	503.0	521.0	530.2	514.4
Policies reserves	167.9	113.3	584.0	536.4	506.3	420.9
Deferred Aquisition cost	77.5	64.5	61.2	73.4	71.2	74.1
Fixed Assets, net	58.2	43.7	41.9	44.3	42.0	57.2
Other assets	121.9	102.2	100.4	127.7	133.5	137.4
Total assets	2,955.3	2,549.3	3,482.9	3,641.9	3,515.7	3,527.0

LIABILITIES	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
Technical reserves	1,549.8	1,420.5	1,920.7	1,943.2	1,902.7	1,827.4
Unearned premium reserve, claims pending for paid, life & health	432.9	365.9	398.5	433.2	437.7	434.8
Pending claims reserve, accidents & casualties and health	578.9	631.9	608.9	637.5	648.2	637.5
Other insurances fund	92.4	70.6	71.7	71.5	66.0	71.6
Unearned premiums reserve of accident & casualty, and health	445.6	352.1	841.6	800.9	750.8	683.6
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	55.2	56.8	445.9	447.4	346.6	339.4
Retained deposits	0.1	0.1	0.1	0.1	0.0	0.0
Reinsurance premiums and payable	55.1	56.7	445.8	447.3	346.6	339.4
Deferred taxes	347.0	277.4	262.5	299.1	308.2	343.2
Income tax & profit sharing	39.6	17.7	21.1	27.9	26.7	24.6
Value Added Tax	41.5	26.8	109.0	91.9	74.7	72.6
Other liabilities	144.7	113.2	103.6	129.6	129.7	131.7
Total liabilities	2,177.9	1,912.5	2,862.8	2,938.9	2,788.6	2,738.9
STOCKHOLDERS' EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	139.9	115.3	113.0	113.2	110.1	111.7
Net Income	74.0	80.7	(12.6)	26.4	69.3	106.0
Retained earnings	535.8	516.8	600.9	635.1	631.5	631.9
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	24.8	(79.4)	(84.5)	(75.0)	(87.2)	(50.3)
Gain on valuation of real estate	63.4	63.9	63.9	63.9	63.9	49.4
Total stockholders equity	777.4	636.8	620.0	703.0	727.1	788.1
Total liabilities and stockholders equity	2,955.3	2,549.3	3,482.9	3,641.9	3,515.7	3,527.0

PENSIONES INBURSA
Income Statement
(MM USD)

	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Revenue	30.6	39.1	21.2	63.0	43.0	34.9
Premiums	0.0	0.0	0.0	0.0	0.0	0.0
Investments Net.	30.6	39.1	21.2	63.0	43.0	34.9
Expenses and Claims	19.4	13.7	11.9	16.1	20.8	16.8
Claims and Other Contractual Obligations	19.3	14.2	14.5	15.5	15.7	16.1
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	1.3	0.8	1.2	1.1	1.4	1.7
Operating Expenses	(1.3)	(1.3)	(3.8)	(0.5)	3.7	(1.0)
Income Before Taxes	11.3	25.4	9.3	46.9	22.2	18.1
Income tax	1.1	4.6	(0.4)	9.3	5.9	5.7
Deferred Income tax	0.8	(0.9)	8.5	4.3	0.7	(5.7)
Net income	9.4	21.7	1.2	33.3	15.6	18.1

PENSIONES INBURSA
Balance Sheet
(MM USD)

ASSETS	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
Investments	1,708.2	1,348.1	1,287.8	1,409.1	1,415.2	1,486.4
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	199.9	142.9	122.2	177.3	200.1	198.7
Fixed Income	7.7	17.0	39.2	73.9	66.1	51.0
Equity	192.2	125.9	83.0	103.4	134.0	147.7
Investments for Sale	113.5	3.3	2.9	3.7	4.2	4.5
Fixed Income	108.8	0.0	0.0	0.0	0.0	0.0
Equity	4.7	3.3	2.9	3.7	4.2	4.5
Held to Maturity Investments	1,383.8	1,073.1	1,069.0	1,167.9	1,105.8	1,174.4
Derivatives	6.9	0.0	0.0	0.1	0.1	0.1
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans	4.1	128.7	93.8	60.0	104.9	108.7
Guarantee investments	0.0	0.0	0.0	0.0	0.0	0.0
Cash	3.1	3.6	2.1	2.6	2.7	3.1
Interest Debtors	17.7	10.0	12.4	11.4	13.1	10.4
Premium debtors & Receivable	11.9	2.8	2.8	2.8	2.3	2.5
Reinsurers and receivable	0.0	0.0	0.0	0.0	0.0	0.0
Benefits and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Aquisition cost	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	94.1	76.7	74.9	80.8	78.8	81.4
Other assets	24.7	22.4	30.8	34.5	26.2	16.9
Total assets	1,859.7	1,463.6	1,411.0	1,541.1	1,538.4	1,600.7

	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
LIABILITIES						
Technical reserves	1,127.9	909.6	893.2	961.1	940.6	975.7
Unearned premium reserve, claims pending for paid, life & health	1,098.7	886.0	870.1	936.2	915.4	948.3
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.0	0.0	0.0	0.0	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	29.1	23.5	23.1	24.8	25.2	27.4
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	76.9	58.1	58.9	68.6	71.7	71.6
Income tax & profit sharing	7.4	9.2	11.8	18.7	13.9	6.7
Value Added Tax	(2.5)	(1.6)	(1.6)	(1.6)	(1.6)	(1.5)
Other liabilities	168.4	85.5	54.2	32.8	43.9	44.4
Total liabilities	1,378.2	1,060.7	1,016.6	1,079.4	1,068.7	1,096.8
STOCKHOLDERS' EQUITY						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	4.5	7.5	7.1	7.7	8.4	(2.2)
Net Income	19.5	41.2	1.2	34.5	50.1	68.2
Retained earnings	413.0	379.8	383.0	429.3	425.5	442.2
Acummulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(80.0)	(148.8)	(119.4)	(135.1)	(140.2)	(131.3)
Minority Interest	9.5	8.2	7.4	10.2	10.8	12.0
Total stockholders equity	481.5	402.9	394.3	461.6	469.7	503.9
Total liabilities and stockholders equity	1,859.7	1,463.6	1,411.0	1,541.1	1,538.4	1,600.7

OPERADORA INBURSA
Income Statement
US GAAP
(MM USD)

	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Earnings from Investment Sales	0.1	0.1	0.1	0.2	0.1	0.2
Asset Management Income	8.6	6.1	5.7	6.6	6.9	7.1
Earnings form Interest	(0.0)	(0.0)	(0.1)	0.0	0.1	(0.0)
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	8.6	6.2	5.8	6.8	7.2	7.2
General Expenses	4.0	2.8	2.7	3.1	3.2	3.2
Total expenses	4.0	2.8	2.7	3.1	3.2	3.2
Earnings Before Taxes	4.6	3.4	3.1	3.7	4.0	4.0
Incurred Income Tax & Profit Sharing	1.3	0.9	0.9	1.0	1.1	1.2
Deferred Income Tax	(0.7)	(0.4)	(1.0)	1.2	1.1	0.8
Net Income Before Deferred Accounts	4.1	2.9	3.2	1.4	1.9	2.1
Earnings from subsidiaries	(2.1)	0.3	(1.5)	2.7	3.8	1.5
Unadjusted for monetary position result	1.9	3.2	1.7	4.2	5.7	3.6
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.9	3.2	1.7	4.2	5.7	3.6

OPERADORA INBURSA

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

ASSETS	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
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	10.8	11.1	12.9	15.9	19.2	63.1
Sundry Debtors	3.3	2.5	2.4	2.8	2.8	0.1
Permanent investments	64.7	51.7	49.0	55.9	58.1	20.4
Receivable Taxes	3.2	0.0	1.2	1.3	2.5	0.0
TOTAL ASSETS	82.0	65.3	65.6	75.9	82.7	83.7
LIABILITIES						
Sundry Creditors	1.4	1.1	1.0	1.2	1.2	0.0
Payable Taxes	4.2	0.8	1.8	2.2	3.4	1.0
Deferred Income Tax	10.9	8.3	7.1	9.1	9.8	10.6
TOTAL LIABILITIES	16.5	10.1	9.9	12.4	14.4	11.7
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	71.1	71.1	73.3	73.3	73.3	73.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.9	15.1	1.7	5.8	11.6	15.1
Forex effect on Stockholders' equity	(19.1)	(32.6)	(20.9)	(17.2)	(18.1)	(18.0)
TOTAL STOCKHOLDERS' EQUITY	65.5	55.2	55.6	63.4	68.3	72.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	82.0	65.3	65.6	75.9	82.7	83.7

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	3.6	2.6	2.4	2.8	2.9	3.1
Interest Income	0.9	(0.0)	0.1	1.4	2.4	(3.0)
Comissions	20.7	15.3	5.3	6.6	13.7	12.9
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	(8.3)	7.2	(17.9)	14.0	22.0	10.6
Subsidiaries' Net Income	0.0	0.3	(0.0)	0.1	0.0	(0.0)
Other Income	0.6	0.9	0.8	0.8	0.8	0.8
Total Earnings	17.6	26.3	(9.4)	25.7	41.8	24.3
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Comissions and Fees	3.0	1.3	0.7	0.8	1.0	1.1
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	5.2	4.6	4.0	4.5	4.6	4.9
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	0.2	0.2	0.4	(0.0)	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	5.2	4.4	1.8	2.1	3.9	3.4
Incurred Employee Profit Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	(3.8)	(0.3)	(6.3)	3.7	5.3	2.4
Total Expenses	9.9	10.3	0.5	11.6	14.8	12.1
NET INCOME	7.7	16.0	(9.8)	14.1	27.0	12.2

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

ASSETS	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
Cash & Banks	0.0	0.0	25.1	0.0	0.0	0.0
Financial Instruments	285.8	214.9	161.9	1,720.7	1,396.8	1,277.5
Negotiable	285.8	214.9	161.9	1,720.7	1,396.8	1,277.5
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	2.0	4.4	8.3	2,328.5	4,151.9	4,058.0
Other accounts receivable	3.6	1.8	2.1	1.9	2.9	0.9
Fixed assets, net	1.9	1.2	1.5	1.1	1.4	1.4
Permanent equity investments	0.0	0.2	0.2	0.3	0.3	0.3
Other Assets	38.6	54.4	57.4	67.0	67.7	61.2
TOTAL ASSETS	331.8	276.8	256.4	4,119.6	5,621.0	5,399.2
LIABILITIES						
Repo Operations	1.9	4.2	8.6	3,829.3	5,301.2	5,061.0
Other Account Payable	23.6	14.0	11.2	16.7	19.7	13.9
Income Tax & Employee profit sharing provision	18.0	10.0	7.0	11.9	14.3	9.2
Sundry creditors & other accounts payable	5.7	4.1	4.2	4.8	5.4	4.7
Deferred taxes	20.6	16.3	9.5	14.0	19.4	22.4
Total Liabilities	46.1	34.6	29.3	3,860.1	5,340.3	5,097.3
STOCKHOLDERS' EQUITY						
Paid-in capital	110.2	110.2	110.2	127.0	127.0	127.0
Earned Capital	175.5	132.1	117.0	132.5	153.7	174.9
Capital reserves	15.0	15.0	15.0	17.8	17.8	17.8
Retained earnings	115.7	115.7	115.7	96.0	96.0	96.0
Net income	54.1	70.2	(9.8)	4.3	31.2	43.5
Forex effect on Stockholders' equity	(9.3)	(68.8)	(3.9)	14.3	8.6	17.6
Total Stockholders' Equity	285.7	242.2	227.1	259.5	280.7	301.9
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	331.8	276.8	256.4	4,119.6	5,621.0	5,399.2

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Revenue	3.1	10.4	14.1	22.9	23.3	18.4
Premiums	1.6	7.8	13.8	13.4	19.4	20.7
Investments Net.	0.7	1.4	0.2	0.4	0.4	0.5
Earnings (losses) realized on investments	0.8	1.2	0.2	9.1	3.4	(2.8)
Benefitts, Expenses and Claims	8.7	7.6	9.1	9.4	13.3	11.1
Benefitts, Claims and Adjustments	8.8	8.5	9.1	9.4	13.1	12.6
Acquisition Cost	(0.1)	(1.4)	(0.5)	(0.4)	(0.4)	(2.0)
Operating Expenses	(0.1)	0.5	0.5	0.4	0.6	0.4
Income Before Taxes	(5.7)	2.9	5.0	13.5	10.0	7.3
Income tax	(2.8)	2.0	1.2	1.4	0.6	(0.7)
Deferred Income tax	1.6	(1.3)	(0.3)	4.8	(1.1)	(4.8)
Net income	(4.5)	2.1	4.1	7.3	10.6	12.7

FIANZAS GUARDIANA INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETES	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
Investments	144.6	128.5	129.2	151.1	159.7	154.4
Negotiable Investments	59.0	0.0	0.0	0.0	0.0	0.0
Fixed Income	40.1	0.0	0.0	0.0	0.0	0.0
Equity	18.8	0.0	0.0	0.0	0.0	0.0
Investements for Sale	0.0	120.6	121.7	142.0	150.7	99.2
Fixed Income	0.0	101.6	102.5	120.8	126.7	72.0
Equity	0.0	19.0	19.2	21.1	24.1	27.3
Loans on policies	85.7	7.8	7.5	9.1	9.0	55.2
Cash	(0.2)	0.2	(0.1)	(0.1)	(0.0)	0.3
Premium debtors & Receivable	15.8	14.3	14.5	14.5	15.2	16.8
Reinsurers and receivable	34.7	30.4	34.0	40.6	56.0	78.1
Benefitts and claims	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)
Policies reserves	34.9	30.6	34.3	40.9	56.3	78.4
Deferred Aquisition cost	(1.8)	(1.5)	(1.8)	(1.7)	(1.6)	(1.7)
Fixed Assets, net	3.7	3.5	3.0	3.2	3.3	21.6
Other assets	8.4	5.8	7.1	8.6	10.3	5.2
Total assets	205.1	181.1	185.9	216.2	242.8	274.7

LIABILITIES	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
Technical reserves	55.1	54.5	59.0	70.9	85.1	107.2
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	55.1	54.4	58.9	70.8	85.0	107.2
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	2.3	3.1	3.9	3.0	2.8	0.8
Retained deposits	0.4	0.4	0.4	0.4	0.5	0.6
Reinsurance premiums and payable	1.9	2.7	3.6	2.6	2.3	0.3
Income tax & profit sharing	4.9	3.5	3.1	4.6	6.3	7.8
Value Added Tax	2.7	2.4	2.7	2.7	2.7	1.9
Other liabilities	4.6	8.1	6.6	8.4	11.3	4.5
Total liabilities	69.7	71.6	75.2	89.5	108.3	122.3
STOCKHOLDERS´ EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	30.4	29.7	29.7	30.2	30.1	35.4
Net Income	0.3	2.4	4.1	11.4	22.0	34.7
Retained earnings	93.0	65.6	65.2	73.3	70.5	70.5
Accumulated Deferred Taxes	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Others	2.2	2.2	2.2	2.2	2.4	2.4
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	135.5	109.5	110.7	126.7	134.5	152.5
Total liabilities and stockholders equity	205.1	181.1	185.9	216.2	242.8	274.7

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

Million Pesos

Acumulated

Jan-Dec

(MM Ps.)	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	2009	2008
Interest Income	4,620.5	6,802.1	6,320.1	4,969.9	5,051.0	4,752.7	21,093.7	19,012.0
Interest Expense	(3,249.6)	(4,388.5)	(4,090.8)	(2,816.0)	(2,485.3)	(2,467.8)	(11,859.9)	(12,440.9)
Monetary Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL MARGIN	1,370.9	2,413.6	2,229.3	2,154.0	2,565.7	2,284.9	9,233.8	6,571.2
Loan Loss Provisions	433.1	(149.8)	1,304.1	633.7	1,455.3	676.0	4,069.1	2,328.9
RISK ADJUSTED NII	937.7	2,563.3	925.1	1,520.3	1,110.4	1,608.8	5,164.6	4,242.2
Commissions & Tariffs	758.6	807.4	704.0	823.9	914.8	1,044.9	3,487.6	2,997.0
Market-Related Income	(2,119.8)	(1,383.3)	(14.7)	389.5	288.7	1,109.2	1,772.7	(2,156.1)
TOTAL OPERATING INCOME	(423.5)	1,987.5	1,614.4	2,733.7	2,313.8	3,763.0	10,424.9	5,083.1
Administrative Expenses	887.2	1,128.3	1,148.0	906.3	883.4	926.2	3,863.9	3,544.2
OPERATING INCOME	(1,310.7)	859.2	466.5	1,827.4	1,430.4	2,836.8	6,561.0	1,538.9
Other Expenses (Products)	(297.8)	(339.6)	(257.4)	(465.0)	(570.9)	426.9	(866.3)	(1,106.1)
NET INCOME BEFORE TAXES	(1,012.9)	1,198.8	723.9	2,292.3	2,001.3	2,409.9	7,427.3	2,645.0
Income Tax & Employee profit sharing	71.8	379.6	227.7	637.5	28.4	110.5	1,004.1	666.9
Deferred Taxes	(470.7)	(279.2)	(179.5)	(13.2)	415.1	682.7	905.0	(376.4)
NET INCOME BEFORE SUBSIDIARIES	(614.0)	1,098.4	675.7	1,668.1	1,557.8	1,616.6	5,518.2	2,354.5
Participated net income from subs.	260.7	(28.6)	230.0	1,143.7	740.7	457.9	2,572.2	1,130.2
RESULTS FROM CONTINUED OPERATION	(353.3)	1,069.8	905.7	2,811.8	2,298.5	2,074.5	8,090.5	3,484.7
Extraordinary Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	(353.3)	1,069.8	905.7	2,811.8	2,298.5	2,074.5	8,090.5	3,484.7
MINORITY INTEREST	3.8	(5.5)	(5.9)	8.4	9.1	11.1	22.7	8.6

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
Cash & due from Banks	31,015.8	29,068.2	34,275.1	22,742.0	23,038.9	17,120.8
Financial Instruments	18,095.4	33,424.1	28,328.9	40,473.4	34,301.8	33,397.0
Negotiable	17,124.9	19,824.1	14,613.3	32,448.4	29,271.8	29,622.5
For Sale	0.0	5,411.4	5,683.1	2,414.0	2,085.7	1,545.0
Held to Maturity	970.5	8,188.6	8,032.5	5,611.0	2,944.3	2,229.5
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	3,441.4	5,661.6	5,397.5	40,718.7	68,583.7	68,969.7
Repo Operations	25.1	2,372.9	117.6	35,667.5	63,449.5	62,353.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,416.3	3,288.7	5,279.9	5,051.2	5,134.2	6,616.2
Adjusted Valuation for Financial Assets	0.0	0.0	0.0	0.0	3,169.4	2,886.6
LOANS	121,429.8	137,303.3	148,794.5	150,922.2	146,556.3	154,195.1
Commercial	100,841.0	115,695.7	127,698.8	129,163.8	118,165.4	127,544.7
Interbank	11,843.2	9,494.6	8,973.8	9,894.9	9,255.6	8,871.6
Consumer	4,626.6	7,507.2	7,384.6	7,114.6	6,863.7	6,090.9
Housing	898.7	954.6	996.8	1,025.3	1,060.0	1,122.6
Governments	3,220.3	3,651.1	3,740.5	3,723.5	11,211.7	10,565.3
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	2,491.2	3,602.4	4,054.8	4,146.8	4,577.8	4,448.7
TOTAL GROSS LOANS	123,921.0	140,905.7	152,849.3	155,069.0	151,134.1	158,643.8
Loan Loss Reserves	12,271.0	12,609.8	13,730.4	13,782.5	14,920.9	15,919.8
TOTAL NET LOANS	111,649.9	128,295.9	139,118.9	141,286.5	136,213.1	142,724.0
Receivables, Sundry Debtors & Adv. Payments	6,092.0	7,770.8	5,247.9	3,565.5	8,528.7	1,481.6
Fixed Assets (net)	1,973.1	1,977.0	1,935.7	1,997.6	2,012.0	1,384.2
Repossessed Assets	26.7	29.3	28.2	28.4	535.0	613.2
Permanent Equity Investments	15,637.3	15,623.6	16,237.1	17,611.6	18,331.4	18,132.0
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	1,264.5	1,532.8	1,199.8	1,273.7	1,311.0	1,393.0
TOTAL ASSETS	189,196.0	223,383.3	231,769.2	269,697.4	296,025.0	288,102.2

LIABILITIES	Sep-08	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09
DEPOSITS	118,623.6	147,243.7	150,743.5	138,512.1	134,019.5	124,464.7
Demand Deposits	39,584.6	43,478.0	48,107.0	46,756.4	47,033.7	48,271.8
Time Deposits	79,039.0	103,765.6	102,636.5	91,755.7	86,985.8	76,192.9
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	2,115.1	1,884.0	3,149.4	3,838.5	6,131.9	9,540.0
	4,756.9	10,018.1	13,931.0	64,806.8	88,527.2	84,747.1
Repo Operations	24.5	58.0	121.8	55,436.3	77,645.4	75,239.4
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	4,732.4	9,960.1	13,809.2	9,370.5	10,881.7	9,507.7
Adjusted valuation for Financial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	20,834.1	8,908.6	7,518.7	4,653.5	6,308.4	5,318.4
Income tax & Employee profit sharing	351.9	366.7	310.3	969.1	980.8	221.3
Other accounts payable	20,482.2	8,541.9	7,208.5	3,684.4	5,327.7	5,097.0
	0.0	0.0	0.0	0.0	0.0	0.0
DEFERRED TAXES	1,491.0	870.3	794.9	942.7	1,487.8	2,167.7
DEFERRED CREDITS	21.8	64.7	27.7	25.9	26.5	25.7
TOTAL LIABILITIES	147,842.5	168,989.3	176,165.2	212,779.5	236,501.4	226,263.5
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	14,685.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,042.1	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	643.4	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	26,592.9	26,915.8	28,132.7	29,438.2	32,034.8	34,338.7
Capital Reserves	2,987.0	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	21,205.2	21,219.7	25,095.2	23,597.3	23,904.5	24,145.1
Valuation surplus (Deficit) of available for sale instruments	0.0	(878.3)	(972.5)	(972.5)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	2,400.7	3,476.0	911.6	3,715.0	6,004.4	8,067.7
Minority Interest	75.1	69.7	62.8	71.2	80.3	91.4
TOTAL STOCKHOLDERS' EQUITY	41,353.5	54,394.0	55,604.0	56,917.9	59,523.6	61,838.6
LIABILITIES & STOCKHOLDERS' EQUITY	189,196.0	223,383.3	231,769.2	269,697.4	296,025.0	288,102.2

GRUPO FINANCIERO INBURSA

MEMORANDUM ACCOUNTS

Million Pesos

DECEMBER 2009

Guarantees granted	
Contingency Assets and Liabilities	837.0
Credit Commitments	1,982.2
Goods in Trust or Mandate	331,423.3
Trusts	330,673.9
Mandate	749.3
Federal Government Financial Agent	
Assets under custody or administration	604,354.2
Collaterals recieved	164,120.5
Other accounts	892,099.6
	1,994,816.8

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2009
(MM PS)

	Dec-09
OPERATING ACTIVITIES	
Net Income	7,427
Subsidiaries' Income	
Depreciation & Amortization	238
Loan Loss Reserves	4,902
Market Related Result	
Valuation Result	(1,787)
Minoritary Interest	
Provisions	
Deferred taxes	(1,909)
	8,871
Cash increase (decrease) from funding	(22,779)
Cash increase (decrease) from Loan Portfolio	(19,530)
Cash increase (decrease) from Trading Operation	
Margin Accounts	5,687
Financial Instruments	49,632
Repos	(41,719)
Derivatives (Assets)	(2,078)
Repossed Assets	(584)
Operative Assets	6,063
Operative Liabilities	(572)
Collaterals	9,102
Banking Loans & Other Financial Institutions	7,656
Derivatives (Liabilities)	(4,426)
Others	
	(13,548)
Cash flow from operating activities	(4,677)
Financing Activities	(1,667)
Dividends Payment	(1,667)
Spin-Offs	
	(1,667)
Cash Flow From Financing Activities	(1,667)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	443
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	(400)
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Other Accounts Payable & Recievable	40
	83
Cash Flow From Investment Activities	83
Net Increase in Cash	(6,260)
Cash at beginning of the period	22,126
Cash at end of period	15,866

BANCO INBURSA

Consolidated Income Statement

Million Pesos	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	Acumulated	
							Dec '09	Dec '08
Interest Income	4,053.5	5,296.1	5,004.0	4,214.0	4,273.1	3,818.4	17,309.5	15,761.6
Interest Expense	2,401.6	3,200.5	2,839.8	2,212.6	1,732.8	1,648.6	8,433.7	9,238.9
Monetary Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Margin	1,652.0	2,095.6	2,164.2	2,001.5	2,540.3	2,169.8	8,875.8	6,522.7
Loan Loss Provisions	432.2	(161.1)	1,314.6	623.2	1,447.7	676.0	4,061.6	2,316.3
Risk Adjusted Net Interest Income	1,219.8	2,256.7	849.6	1,378.3	1,092.6	1,493.7	4,814.2	4,206.4
Comissions and Fees	537.2	586.8	603.7	710.7	706.4	890.5	2,911.2	2,236.2
Market-Related Income	(2,250.0)	(1,055.6)	299.2	204.3	3.0	1,092.0	1,598.5	(2,371.5)
Operating Revenues	(493.1)	1,787.9	1,752.5	2,293.4	1,801.9	3,476.2	9,324.0	4,071.1
Non-Interest Expense	674.6	986.7	985.8	769.5	734.9	821.5	3,311.7	2,998.5
Operating Income	(1,167.6)	801.2	766.7	1,523.8	1,067.0	2,654.7	6,012.3	1,072.6
Other Income (Expenses)	63.0	165.4	47.2	224.3	375.0	(585.6)	60.8	412.9
Earnings Before Taxes	(1,104.6)	966.6	813.9	1,748.1	1,442.0	2,069.1	6,073.1	1,485.5
Incurred Income Tax & Profit Sharing	9.3	297.0	175.7	562.1	(41.8)	36.3	732.3	394.8
Deferred Income Tax	(423.7)	(214.2)	(65.9)	(92.6)	334.9	616.4	792.8	(369.8)
Net Income Before Subsidiaries' Net Income	(690.2)	883.8	704.1	1,278.5	1,148.9	1,416.4	4,548.1	1,460.4
Subsidiaries' Net Income	(4.5)	75.1	(50.5)	50.5	97.6	(13.3)	84.3	166.0
Continous Operations' Net Income	(694.8)	958.9	653.7	1,329.0	1,246.6	1,403.1	4,632.4	1,626.5
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.9	2.1	(20.6)	29.8	(20.3)	(9.3)	(20.4)	(33.2)
Net Income	(693.8)	960.9	633.0	1,358.8	1,226.3	1,393.8	4,612.0	1,593.3

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Cash & Due From Banks	31,015.7	29,068.2	33,920.0	22,741.9	23,038.8	17,120.7
Financial Instruments	14,744.4	29,407.3	22,605.8	15,943.3	13,493.1	14,251.5
Negotiable	13,773.9	15,807.3	8,890.2	7,918.2	8,463.1	10,477.0
For Sale	0.0	5,411.4	5,683.1	2,414.0	2,085.7	1,545.0
Held to Maturity	970.5	8,188.6	8,032.5	5,611.0	2,944.3	2,229.5
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	3,421.1	3,293.2	5,303.7	10,051.2	12,576.0	15,967.2
Repo Operations	4.8	4.5	23.8	5,000.0	7,441.9	9,351.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,416.3	3,288.7	5,279.9	5,051.2	5,134.2	6,616.2
Adjusted Valuation for Financial Assets	0.0	0.0	0.0	0.0	3,169.4	2,886.6
LOANS	122,685.1	138,823.8	150,309.8	152,298.7	147,940.3	152,201.3
Commercial	102,096.6	117,216.6	129,214.4	130,540.7	119,549.7	127,976.3
Interbank	11,842.9	9,494.3	8,973.4	9,894.6	9,255.3	8,871.6
Consumer	4,626.6	7,507.2	7,384.6	7,114.6	6,863.6	3,665.4
Housing	898.7	954.6	996.8	1,025.3	1,060.0	1,122.6
Governments	3,220.3	3,651.1	3,740.5	3,723.5	11,211.7	10,565.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	2,483.9	3,600.1	4,042.2	4,145.5	4,573.1	4,249.6
Total Gross Loans	125,169.0	142,423.9	154,352.0	156,444.2	152,513.4	156,450.9
Preventive Provision for Credit Risks	(12,269.5)	(12,597.0)	(13,728.1)	(13,782.1)	(14,912.9)	(15,365.9)
Total Net Loans	112,899.4	129,826.9	140,623.9	142,662.2	137,600.5	141,085.0
Receivables, Sundry Debtors & Adv. Payments	5,964.2	7,638.2	5,073.5	3,471.3	8,428.6	1,348.2
Fixed Assets (net)	609.5	606.0	591.9	594.4	616.2	764.6
Repossessed Property	26.7	29.3	28.2	28.4	535.0	613.2
Permanent Equity Investments	5,017.4	5,088.8	5,451.2	5,731.2	5,759.6	5,738.6
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	769.0	751.0	327.1	312.4	306.1	568.4
TOTAL ASSETS	174,467.4	205,708.9	213,925.3	201,536.3	205,523.3	200,344.1

	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Deposits	118,666.3	147,351.7	150,895.1	138,630.5	134,137.0	124,654.7
Demand Deposits	39,585.6	43,500.5	48,140.4	46,760.0	47,046.5	48,290.0
Time Deposits	79,080.7	103,851.2	102,754.8	91,870.5	87,090.5	76,364.7
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	2,114.5	1,883.6	3,149.2	3,838.3	6,125.5	7,497.5
Repo Operations	4.5	0.1	23.8	5,000.0	6,130.6	9,130.9
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	4,732.4	9,960.1	13,809.2	9,370.5	10,881.7	9,507.7
Other Accounts Payable	20,325.0	8,379.6	6,970.1	3,493.1	5,129.5	4,912.2
Income Tax & Employee Profit Sharing	109.3	221.9	178.1	739.0	697.0	72.3
Deferred Taxes	1,115.0	559.3	597.6	666.0	1,131.0	1,694.4
Deferred Credits	0.9	38.5	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	147,068.1	168,394.8	175,623.9	161,738.3	164,233.1	157,470.5
SUSCRIBED CAPITAL	15,424.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	15,424.3	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	0.0	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	11,975.1	12,049.9	13,037.0	14,533.7	16,025.9	17,609.3
Capital Reserves	5,321.5	5,321.5	5,321.5	5,480.8	5,480.8	5,480.8
Retained Earnings	5,131.0	5,131.0	6,711.1	6,569.5	6,569.5	6,545.0
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	0.0	(878.3)	(531.7)	(381.8)	(136.2)	68.6
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	632.3	1,593.3	674.3	1,991.8	3,218.2	4,612.0
Minority Interest	624.9	617.1	596.6	608.0	628.3	637.6
Total Stockholders' Equity	27,399.3	37,314.1	38,301.3	39,798.0	41,290.2	42,873.5
LIABILITIES & STOCKHOLDERS' EQUITY	174,467.4	205,708.9	213,925.3	201,536.3	205,523.3	200,344.1

MEMORANDUM ACCOUNTS

Million Pesos	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	3,856.8	4,481.2	2,491.9	2,028.8	2,275.2	1,982.2
Goods in Trust or Mandate	291,625.2	299,363.3	299,084.6	313,245.9	322,098.5	331,423.3
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	641,509.5	583,617.1	527,562.2	631,461.1	579,595.4	603,227.4
Collaterals received	0.0	0.0	0.0	0.0	148,582.0	172,849.2
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	926,405.5	988,474.7	857,973.4	846,596.8	892,840.1	844,412.6
	1,863,397.0	1,875,936.3	1,687,112.2	1,793,332.6	1,945,391.3	1,953,894.6
Receivables on Repurchase Agreements	7,870.7	29.1	6,023.7	4,995.5	0.0	0.0
Repurchase Agreement Creditors	7,873.0	29.2	6,023.9	4,995.5	0.0	0.0
Net	(2.3)	(0.1)	(0.3)	0.0	0.0	0.0
Repurchase Agreement Debtors	8,386.9	8,223.8	5,999.9	0.0	0.0	0.0
Payables on Repurchase Agreements	8,389.4	8,228.3	6,000.1	0.0	0.0	0.0
Net	(2.5)	(4.5)	(0.3)	0.0	0.0	0.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2009
(MM PS)

	Dic-09
OPERATING ACTIVITIES	
Net Income	4,616
Subsidiaries' Income	84
Depreciation & Amortization	93
Loan Loss Reserves	4,894
Market Related Result	
Valuation Result	287
Minoritary Interest	
Provisions	2,673
Deferred taxes	61
	12,708
Cash increase (decrease) from funding	(22,697)
Cash increase (decrease) from Loan Portfolio	(11,458)
Cash increase (decrease) from Trading Operation	
Margin Accounts	5,687
Financial Instruments	6,961
Repos debtors	(1,123)
Derivatives (Assets)	(2,078)
Repossed Assets	(584)
Operative Assets	
Sundry creditors	
Collaterals	9,102
Banking Loans & Other Financial Institutions	5,614
Derivatives (Liabilities)	(4,426)
Others	(3,849)
	(18,851)
Cash flow from operating activities	(6,143)
Financing Activities	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(117)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Other Accounts Payable & Recievable	
	(117)
Cash Flow From Investment Activities	(117)
Net Increase in Cash	(6,260)
Cash at beginning of the period	22,126
Cash at end of period	15,866

OPERADORA INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	Dec '09	Dec '08
Earnings from Investment Sales	0.5	1.5	1.8	2.6	1.9	0.0	6.3	4.8
Asset Management Income	89.9	85.9	83.2	88.4	93.0	97.0	361.7	347.7
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.4
Unrealized Gain on Portfolio Valuation	(3.1)	2.7	(1.3)	0.0	1.7	(0.1)	0.3	2.8
Total Earnings	87.4	90.2	83.9	91.1	96.7	97.0	368.7	355.7
General Expenses	41.8	40.0	39.5	42.1	42.1	13.7	137.4	162.0
Total expenses	41.8	40.0	39.5	42.1	42.1	13.7	137.4	162.0
Earnings Before Taxes	45.7	50.3	44.4	49.0	54.6	83.2	231.2	193.6
Incurring Income Tax & Profit Sharing	6.1	7.4	(1.8)	28.2	14.2	15.8	56.4	52.7
Net Income Before Deferred Accounts	39.6	42.9	46.2	20.8	40.4	67.4	174.8	141.0
Earnings from subsidiaries	(19.7)	0.8	(22.0)	35.5	38.0	10.0	61.4	28.1
Unadjusted for monetary position result	19.9	43.7	24.2	56.3	78.4	77.4	236.3	169.1
Monetary position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	19.9	43.7	24.2	56.3	78.4	77.4	236.3	169.1

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
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	118.9	153.3	182.7	222.1	259.4	851.9
Sundry Debtors	36.0	35.2	34.6	35.9	38.3	1.9
Provisional Payments	35.1	0.0	17.5	21.1	34.3	0.0
Permanent investments	710.2	715.0	692.9	731.9	784.4	274.9
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	900.2	903.4	927.8	1,011.0	1,116.4	1,128.7
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	15.1	14.7	14.6	15.1	15.9	0.6
Payable Taxes	46.5	11.0	25.7	33.3	45.9	13.4
Deferred Income Tax	119.2	114.6	100.2	118.1	132.6	143.6
TOTAL LIABILITIES	180.8	140.3	140.5	166.6	194.4	157.5
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	565.6	565.6	734.7	734.7	734.7	734.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	125.4	169.1	24.2	81.3	158.9	208.0
TOTAL STOCKHOLDERS' EQUITY	719.4	763.1	787.3	844.4	922.0	971.1
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	900.2	903.4	927.8	1,011.0	1,116.4	1,128.7

INVERSORA BURSATIL

Income Statement

Million Pesos	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	Acumulated	
							Dec '09	Dec '08
Commissions & Tariffs	221.8	221.1	100.9	114.1	209.1	195.4	619.5	762.8
Earnings From Services	221.8	221.1	100.9	114.1	209.1	195.4	619.5	762.8
Income from sale of securities	256.8	627.4	503.7	374.0	181.0	290.6	1,349.2	975.2
Interest Income	662.5	682.9	814.9	341.2	722.3	591.4	2,469.7	2,897.0
Interest Expense	(872.1)	(1,229.3)	(1,262.0)	(678.3)	(851.5)	(837.4)	(3,629.3)	(3,675.7)
Unrealized gain on Portfolio Valuation	(126.2)	20.3	(315.0)	187.5	284.2	51.2	207.8	212.7
Monetary Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Margin	(78.9)	101.3	(258.6)	224.3	336.0	95.7	397.4	409.3
Operating Income	142.9	322.4	(157.7)	338.4	545.1	291.1	1,016.9	1,172.0
General Expenses	56.7	63.9	60.7	62.2	63.5	65.8	252.3	219.7
Operating Margin	86.2	258.5	(218.4)	276.2	481.6	225.3	764.6	952.3
Other Expenses (Income)	(6.4)	(12.9)	(10.8)	(11.5)	(10.6)	(9.9)	(42.8)	(59.8)
Net Income Before Income Tax & Profit Sharing	92.6	271.4	(207.6)	287.7	492.2	235.2	807.5	1,012.1
Incurred Income Tax & Profit Sharing	54.1	59.2	26.3	27.8	52.4	45.0	151.5	203.9
Deffered Income Tax	(39.5)	0.0	(91.7)	50.5	77.0	32.7	68.4	31.9
Net Income Before Subsidiaries' Net Income	78.0	212.2	(142.2)	209.3	362.9	157.5	587.5	776.3
Subsidiaries' Net Income	(0.0)	4.0	(0.4)	1.1	0.4	(0.4)	0.6	9.3
Net Income	78.0	216.2	(142.6)	210.4	363.3	157.0	588.1	785.6

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Cash & Banks	0.4	0.1	355.1	0.1	0.6	0.0
FINANCIAL INSTRUMENTS	3,138.0	2,972.4	2,290.5	22,665.8	18,847.2	16,692.0
Negotiable	3,138.0	2,972.4	2,290.5	22,665.8	18,847.2	16,692.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	21.7	60.3	117.6	30,672.0	56,020.4	53,021.0
Repo Operations	21.7	60.3	117.6	30,672.0	56,020.4	53,021.0
Other accounts receivable	39.2	24.4	29.7	25.5	38.8	11.6
Fixed assets, net	18.0	16.7	14.7	14.4	0.0	0.0
Permanent equity investments	0.4	2.7	2.3	3.3	12.6	13.5
Other Assets	423.5	752.1	812.4	882.6	3.7	3.3
TOTAL ASSETS	3,641.0	3,828.6	3,622.3	54,263.7	75,836.6	70,541.4
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	21.3	58.5	121.8	50,440.8	71,527.6	66,127.0
Repo Operations	21.3	58.5	121.8	50,440.8	71,527.6	66,127.0
Other Account Payable	259.6	193.7	158.5	219.9	265.9	181.5
Income Tax & Employee profit sharing provision	197.5	137.7	99.2	157.2	193.6	119.8
Sundry creditors & other accounts payable	62.1	56.0	59.3	62.7	72.3	61.6
Deferred taxes	225.8	225.8	134.1	184.6	261.6	294.3
Total Liabilities	506.7	478.1	414.4	50,845.3	72,055.0	66,602.7
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	1,171.0	1,171.0	1,171.0	1,404.4	1,404.4	1,404.4
Paid-in capital	1,171.0	1,171.0	1,171.0	1,404.4	1,404.4	1,404.4
Earned Capital	1,963.4	2,179.6	2,036.9	2,014.0	2,377.2	2,534.3
Capital reserves	159.5	159.5	159.5	198.8	198.8	198.8
Retained earnings	1,234.4	1,234.4	2,020.0	1,747.4	1,747.4	1,747.4
Valuation effect in assoc. & affiliated companies	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	569.5	785.6	(142.6)	67.8	431.1	588.1
Stockholders' Equity	3,134.4	3,350.5	3,207.9	3,418.3	3,781.6	3,938.7
Total Liabilities & Stockholders' Equity	3,641.0	3,828.6	3,622.3	54,263.7	75,836.6	70,541.4

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

Million Pesos							Acumulated	
	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	Dec '09	Dec '08
Premiums written	2,512.7	3,352.1	11,352.8	3,103.4	3,206.8	2,953.7	20,616.6	11,260.1
Premiums ceded	598.2	600.1	8,521.3	753.5	1,027.1	363.6	10,665.5	2,425.0
Retained Premiums	1,914.5	2,751.9	2,831.6	2,349.9	2,179.7	2,590.0	9,951.1	8,835.1
Increased in reserve for unearned premiums	(165.4)	78.5	453.0	155.3	81.8	131.1	821.3	323.2
Retained earned premiums	2,079.9	2,673.4	2,378.5	2,194.6	2,097.8	2,458.9	9,129.9	8,511.9
Net Acquisition Cost	353.7	351.8	281.7	278.5	297.0	362.8	1,220.0	1,283.9
Commissions to agents	201.8	213.5	185.4	184.7	191.4	216.7	778.1	796.6
Additional compensation to agents	88.2	67.7	73.8	66.1	98.6	92.0	330.5	303.3
Commissions for re-insurance taken	5.0	2.4	0.7	1.7	1.5	1.1	4.9	8.1
Commissions for re-insurance given	(77.6)	(96.3)	(286.2)	(117.2)	(140.5)	(80.8)	(624.6)	(345.3)
Coverage on losses excess	64.5	75.1	240.3	78.3	67.2	66.0	451.8	241.7
Others	71.8	89.4	67.7	64.9	78.8	68.0	279.3	279.5
Net cost of claims and contractual obligations	1,457.8	2,026.6	1,637.0	1,494.8	1,698.8	1,616.1	6,446.6	6,261.5
Claims and other contractual obligations	1,503.5	2,073.8	1,624.5	1,490.0	1,748.8	1,617.5	6,480.9	6,445.2
Claims recovered from re-insurance	45.7	47.2	(12.5)	(4.7)	50.1	1.5	34.3	183.6
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	268.5	295.0	459.8	421.3	102.1	480.0	1,463.3	966.5
Net Increase in other technical reserve	8.1	473.0	80.0	71.4	74.1	618.3	843.8	553.4
Catastrophic risks reserves	9.4	474.7	80.0	71.4	74.5	618.3	844.2	556.5
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	(1.3)	(1.7)	0.0	0.0	(0.4)	0.0	(0.4)	(3.0)
Gross profit	260.4	(177.9)	379.8	349.9	28.0	(138.3)	619.5	413.1
Net operating expenses	245.6	243.7	225.8	230.3	232.0	279.9	967.9	965.2
Administrative and operating expenses	(76.1)	(30.9)	(107.0)	(103.1)	(102.9)	(68.3)	(381.4)	(218.4)
Personnel expenses	305.4	255.7	314.7	316.7	319.3	332.1	1,282.8	1,115.3
Depreciation and amortization	16.4	18.9	18.2	16.7	15.7	16.0	66.5	68.4
Operating Profits	14.8	(421.6)	154.1	119.6	(204.0)	(418.1)	(348.5)	(552.1)
Net Financial Income	279.5	(405.7)	16.9	661.8	623.3	404.7	1,706.7	634.2
On investments	112.0	199.1	121.4	201.2	138.5	156.6	617.8	682.0
Investments sales	47.4	(505.6)	68.2	153.0	57.5	71.0	349.6	(145.6)
Investments revaluation	(15.9)	(372.0)	(250.8)	318.8	413.6	179.1	660.6	(316.3)
Charges on premiums	28.3	28.2	28.7	29.0	30.3	30.2	118.3	109.2
Others	3.8	4.7	4.0	3.5	4.6	6.5	18.6	54.4
Forex	103.9	239.9	45.4	(43.7)	(21.3)	(38.7)	(58.2)	250.4
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes & employee profit sharing	294.3	(827.3)	171.0	781.4	419.3	(13.4)	1,358.3	82.1
Provision for income tax	78.1	(209.8)	56.5	198.0	108.5	(11.9)	351.1	(30.7)
Provision for employee profit sharing	19.9	(68.1)	21.7	83.7	43.1	(14.6)	133.9	9.6
Subsidiaries results	58.5	35.5	48.1	62.5	68.7	54.2	233.4	229.8
Net income	254.8	(513.9)	140.8	562.1	336.4	67.3	1,106.7	333.0

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

Million Pesos

ASSETS	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Investments	21,140.7	21,127.9	21,862.7	22,323.3	23,303.3	23,355.1
Securities	18,891.9	18,126.8	18,870.2	19,368.6	20,361.3	20,617.0
Government	9,378.0	11,879.4	11,037.1	9,859.4	10,415.6	10,553.5
Private companies	3,879.3	2,771.4	2,762.9	3,856.1	3,702.1	3,698.9
Debt Instruments	2,284.7	1,214.8	1,206.4	2,318.1	2,161.1	2,157.9
Equities	1,594.6	1,556.5	1,556.5	1,538.0	1,541.0	1,541.0
Net unrealized gain on valuation	5,563.2	3,419.0	5,002.5	5,591.3	6,136.6	6,322.4
Interest debtors	71.4	57.0	67.6	61.8	107.0	42.1
Loans	1,009.0	1,683.6	1,678.2	1,643.5	1,633.9	1,623.1
On policies	195.6	233.6	242.9	236.8	240.6	244.9
Secured	759.5	1,388.4	1,375.1	1,355.5	1,340.4	1,326.8
Unsecured	0.0	9.9	15.9	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	61.4	59.2	51.2	58.6	60.4	58.7
Interest debtors	5.0	4.9	5.4	5.0	4.9	5.1
Allowance for write-offs	(12.4)	(12.4)	(12.4)	(12.4)	(12.4)	(12.4)
Real estate	1,239.7	1,317.5	1,314.4	1,311.3	1,308.2	1,115.0
Real estate	226.4	226.4	226.4	226.4	226.4	226.4
Net unrealized gain on valuation	1,104.4	1,187.5	1,187.5	1,187.5	1,187.5	997.4
Depreciation	(91.1)	(96.4)	(99.5)	(102.6)	(105.7)	(108.7)
Investments for labor obligations	1,091.0	1,053.9	1,051.8	1,055.2	1,093.6	1,069.5
Current assets	1.3	3.0	(31.8)	(34.0)	(61.9)	(37.1)
Cash and banks	1.3	3.0	(31.8)	(34.0)	(61.9)	(37.1)
Debtors	2,460.4	3,305.0	9,852.3	9,377.2	7,675.7	7,683.6
Premium debtors	2,270.2	3,059.0	9,638.7	9,140.4	7,422.3	7,409.7
Agents and adjusters	4.0	3.9	4.4	5.3	11.3	6.2
Notes receivable	82.3	71.9	73.0	81.7	91.9	91.6
Employee loans	62.2	59.7	73.9	70.9	69.3	63.8
Other	68.7	132.1	85.1	102.5	105.3	138.2
Allowance for write-offs	(26.9)	(21.7)	(22.6)	(23.5)	(24.4)	(25.9)
Reinsurers and rebonders	6,906.0	10,995.7	16,399.0	14,321.0	14,645.4	12,505.3
Insurance and bonding companies	365.9	403.4	368.5	229.0	339.3	326.8
Retained deposits	0.5	0.6	0.6	0.6	0.6	0.6
Reinsurers share of unsettled claims	4,856.7	7,120.4	7,096.0	6,839.5	7,172.7	6,963.3
Reinsurers share of unearned premiums	1,682.9	3,471.3	8,933.9	7,252.0	7,132.9	5,214.6
Other assets	406.1	474.6	411.0	632.1	714.5	939.4
Furniture and equipment (net)	130.7	153.8	141.3	132.3	123.3	129.6
Foreclosed and repossessed assets	4.4	0.4	0.4	0.4	0.4	0.4
Sundry	271.0	320.4	269.3	499.5	590.9	809.5
Total assets	32,005.5	36,960.0	49,545.0	47,675.0	47,370.7	45,515.8

LIABILITIES	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Technical reserves	22,975.0	28,511.1	34,606.0	32,465.1	32,987.8	31,548.5
Unearned premiums	10,466.0	13,115.5	19,174.6	17,360.3	17,445.1	15,618.5
Life	6,200.6	6,825.1	7,064.2	7,216.8	7,249.9	7,148.8
Accident and health	4,258.1	6,282.9	12,102.8	10,136.0	10,187.7	8,462.2
Current bonds	7.3	7.5	7.5	7.4	7.5	7.4
Contractual obligations	8,658.4	11,070.3	11,056.6	10,658.6	11,022.0	10,791.1
Losses and maturities	7,248.8	9,639.8	9,555.8	9,219.7	9,633.0	9,368.0
Reserve for incurred but not reported losses	394.9	453.9	485.7	497.2	498.0	487.5
Policy dividends	299.7	280.0	252.4	210.5	220.6	285.9
Managed insurance funds	658.3	647.0	682.5	670.3	655.2	625.7
Deposits premiums	56.7	49.7	80.2	61.0	15.2	24.1
Provision	3,850.7	4,325.4	4,374.8	4,446.2	4,520.7	5,139.0
Provision	7.2	7.2	1.0	1.0	1.0	1.0
Catastrophic	3,841.2	4,315.9	4,371.4	4,442.9	4,517.4	5,135.7
Contingency	2.3	2.3	2.3	2.3	2.3	2.3
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,086.3	1,003.4	1,001.2	1,004.1	1,044.9	1,014.9
Creditors	340.4	438.3	366.2	374.0	376.3	420.0
Agents and adjusters	265.8	283.7	283.3	271.8	306.0	318.4
Managed loss funds	8.8	8.0	7.0	6.6	6.1	6.6
Sundry	65.9	146.7	75.9	95.6	64.2	95.1
Reinsurers and rebonders	601.8	779.7	6,302.9	5,886.5	4,669.1	4,427.3
Insurance and bonding companies	601.1	778.9	6,302.0	5,885.7	4,668.5	4,426.7
Retained deposits	0.7	0.8	0.8	0.8	0.6	0.6
Other liabilities	1,977.2	1,633.8	2,558.2	2,672.8	2,668.0	2,519.3
Provision for employee profit sharing	371.1	175.7	274.2	326.1	304.2	267.4
Other liabilities	611.3	500.6	1,424.6	1,345.2	1,175.1	1,115.4
Deferred credits	994.9	957.5	859.4	1,001.5	1,188.6	1,136.5
Total liabilities	26,980.8	32,366.4	44,834.4	42,402.5	41,746.2	39,930.1
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	3,309.4	3,309.4	3,251.7	3,188.2	3,188.2	3,164.4
Legal	480.6	480.6	480.6	514.4	514.4	514.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,828.8	2,828.8	2,771.1	2,673.9	2,673.9	2,650.1
Unrealized gain on valuation of real estate	12.0	73.9	48.9	30.9	21.3	(104.0)
Subsidiaries	978.1	985.9	1,050.6	1,275.7	1,301.0	1,320.2
Retained earnings	(1,558.4)	(1,545.3)	(1,218.1)	(1,362.1)	(1,362.1)	(1,338.3)
Net income	846.8	333.0	140.8	703.0	1,039.4	1,106.7
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	5,024.7	4,593.6	4,710.6	5,272.5	5,624.6	5,585.7
Total liabilities and stockholders' equity	32,005.5	36,960.0	49,545.0	47,675.0	47,370.7	45,515.8

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

Million Pesos							Acumulated	
	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	Dec '09	Dec '08
Premiums written	7.0	2.6	1.6	6.8	0.7	9.0	18.1	24.3
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	7.0	2.6	1.6	6.8	0.7	9.0	18.1	24.3
Increased in reserve for unearned premiums	142.4	250.4	73.8	(16.2)	19.2	79.3	156.1	513.2
Retained earned premiums	(135.4)	(247.8)	(72.2)	23.0	(18.5)	(70.2)	(138.0)	(488.9)
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	201.9	199.5	210.0	207.6	210.1	210.9	838.5	805.1
Claims and other contractual obligations	201.9	199.5	210.0	207.6	210.1	210.9	838.5	805.1
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	(337.4)	(447.3)	(282.2)	(184.6)	(228.5)	(281.1)	(976.5)	(1,294.0)
Net Increase in other technical reserve	14.1	(132.2)	9.6	10.5	25.2	30.0	75.3	(95.7)
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	2.6	4.9	1.2	(0.6)	0.2	1.5	2.3	9.4
Other reserves	11.5	(137.1)	8.4	11.2	25.0	28.5	73.1	(105.2)
Gross profit	(351.5)	(315.2)	(291.7)	(195.2)	(253.8)	(311.2)	(1,051.9)	(1,198.3)
Net operating expenses	(3.0)	(7.7)	3.1	(0.7)	3.3	2.3	8.0	(4.0)
Administrative and operating expenses	(3.7)	(8.4)	2.4	(1.3)	2.6	1.6	5.3	(6.7)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.7	2.7	2.7
Operating Profits	(348.4)	(307.5)	(294.9)	(194.5)	(257.0)	(313.4)	(1,059.8)	(1,194.3)
Net Financial Income	451.4	540.7	451.0	311.1	341.6	397.8	1,501.4	1,714.2
On investments	235.7	217.5	199.9	209.4	213.3	323.9	946.5	951.4
Investments sales	6.4	45.3	14.5	3.4	(10.5)	31.6	39.0	74.7
Investments revaluation	209.2	252.8	195.7	73.4	118.8	127.7	515.7	663.0
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	25.1	40.9	24.9	20.0	(85.5)	0.2	25.2
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes & employee profit sharing	103.0	233.2	156.1	116.6	84.5	84.3	441.6	519.9
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	11.0	2.7	24.2	98.5	40.5	(60.7)	102.4	56.3
Subsidiaries results	(8.3)	129.5	(19.4)	421.8	121.2	78.6	602.2	47.6
Net income	83.7	360.0	112.6	440.0	165.2	223.6	941.4	511.2

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Investments	18,300.7	18,630.3	18,892.5	19,420.5	19,721.2	19,976.7
Securities	18,300.7	16,891.8	17,599.1	18,660.7	18,327.3	18,571.6
Government	8,640.0	5,987.3	6,525.7	6,579.5	6,266.1	5,984.4
Private companies	6,625.3	7,547.7	7,579.4	8,155.8	7,907.5	8,296.9
Debt Instruments	6,190.9	7,194.3	7,145.0	7,721.5	7,473.1	7,862.6
Equities	434.4	353.3	434.4	434.4	434.4	434.4
Net unrealized gain on valuation	2,841.2	3,218.0	3,318.1	3,775.6	3,976.4	4,154.0
Interest debtors	194.3	138.7	175.8	149.8	177.3	136.3
Loans	0.0	1,738.5	1,293.5	759.8	1,393.9	1,405.1
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	1,730.0	1,287.4	758.8	1,392.2	1,404.0
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	8.5	6.1	1.0	1.7	1.1
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	1.3	10.9	5.1	5.6	12.0	8.9
Cash and banks	1.3	10.9	5.1	5.6	12.0	8.9
Debtors	3.8	3.9	2.0	19.4	1.0	4.2
Premium debtors	0.0	0.0	(0.0)	3.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	0.2	0.2	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	8.8	3.7	1.9	16.3	0.8	4.1
Allowance for write-offs	(5.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	127.9	152.8	191.6	198.9	121.3	102.4
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	127.9	152.8	191.6	198.9	121.3	102.4
Total assets	18,433.8	18,797.8	19,091.2	19,644.4	19,855.5	20,092.2

LIABILITIES	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Technical reserves	14,415.7	14,495.1	14,585.6	14,584.3	14,625.6	14,696.7
Unearned premiums	13,515.8	13,760.7	13,818.7	13,786.7	13,799.1	13,874.3
Life	13,515.8	13,760.7	13,818.7	13,786.7	13,799.1	13,874.3
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	112.4	79.1	102.1	122.2	125.9	91.8
Losses and maturities	112.3	79.0	101.6	122.0	125.6	91.5
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	0.1	0.1	0.5	0.2	0.3	0.3
Provision	787.5	655.3	664.9	675.4	700.6	730.6
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	270.3	275.2	276.4	275.7	276.0	277.5
Specials	517.2	380.1	388.5	399.7	424.6	453.2
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	5.2	10.6	(0.9)	13.2	10.4	13.1
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	5.2	10.6	(1.0)	13.2	10.3	13.0
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	72.4	135.4	158.0	257.0	232.9	172.1
Provision for employee profit sharing	55.6	74.9	101.3	129.0	61.4	88.0
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Deferred credits	16.7	60.5	56.7	128.0	171.5	84.2
Total liabilities	14,493.3	14,641.1	14,742.7	14,854.5	14,868.8	14,881.9
Stockholders' equity						
Paid in capital	1,108.4	850.0	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,200.0	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	1,531.8	1,645.1	1,531.8	2,089.2	2,089.2	1,944.9
legal	673.9	667.7	673.9	725.0	725.0	725.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	858.0	977.4	858.0	1,364.2	1,364.2	1,219.9
Unrealized gain on valuation of real estate	0.0	6.9	8.5	8.0	(4.3)	(4.3)
Subsidiaries	1,548.1	1,544.7	1,542.3	1,643.2	1,687.0	1,687.1
Retained earnings	(399.1)	(401.2)	44.8	(611.4)	(611.4)	(467.2)
Net income	151.2	511.2	112.6	552.5	717.8	941.4
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	3,940.5	4,156.7	4,348.5	4,789.9	4,986.7	5,210.3
Total liabilities and stockholders' equity	18,433.8	18,797.8	19,091.2	19,644.4	19,855.5	20,092.2

Fianzas Guardiana-Inbursa

Income Statement Including Monetary Adjustments

Million Pesos							Acumulated	
	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	Dec '09	Dec '08
Premiums accepted	171.6	205.9	224.1	210.0	237.2	248.1	919.3	721.3
Premiums ceded	11.0	32.9	39.7	16.9	19.6	24.0	100.2	96.4
RETAINED PREMIUMS	160.6	173.0	184.4	193.1	217.5	224.1	819.1	624.9
Application of reserve for outstanding bonds	159.1	77.7	1.2	60.6	1.1	0.1	63.0	245.7
NET PREMIUM REVENUES	1.5	95.3	183.2	132.5	216.5	223.9	756.1	379.1
Net Acquisition Cost	0.5	(16.9)	(11.4)	(3.0)	(4.2)	(26.8)	(45.4)	(21.2)
Comissions to agents	0.0	0.1	0.0	0.1	0.2	0.1	0.4	0.6
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(4.3)	(15.5)	(16.1)	(6.1)	(7.6)	(13.6)	(43.4)	(33.1)
Others	4.8	(1.5)	4.7	3.0	3.2	(13.3)	(2.4)	11.3
Claims	106.8	100.9	132.6	125.7	175.7	166.0	600.1	393.2
Technical Income	(105.8)	11.3	62.0	9.8	44.9	84.7	201.4	7.1
Net increase in other technical reserves	24.5	20.2	21.1	22.1	24.5	25.4	93.0	48.5
GROSS INCOME	(130.3)	(8.9)	40.9	(12.3)	20.4	59.3	108.3	(41.4)
Net Operating Expenses	(27.1)	(23.8)	(23.4)	(27.1)	(29.8)	(34.1)	(114.4)	(89.6)
Administrative & operating expenses	(27.3)	(24.6)	(23.6)	(27.4)	(30.1)	(34.4)	(115.5)	(91.2)
Personnel expenses	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.6
Depreciation	0.3	0.2	0.2	0.2	0.3	0.3	1.1	1.0
OPERATING INCOME	(103.2)	15.0	64.4	14.9	50.2	93.3	222.8	48.3
Financial Income	5.2	28.5	8.3	69.2	89.9	52.7	220.1	56.4
On investments	9.5	20.4	4.5	7.4	7.8	7.2	27.0	38.3
Investments sales	21.3	15.1	11.6	26.5	15.9	18.6	72.6	74.6
Investments revaluation	(25.9)	(3.8)	(7.6)	34.3	66.4	25.8	118.9	(53.0)
Others	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.3
Repos	0.3	(3.4)	(0.3)	0.9	(0.3)	1.2	1.5	(3.8)
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCOME BEFORE TAXES	(98.0)	43.5	72.6	84.0	140.1	146.1	442.8	104.7
Income taxes	(42.8)	3.0	37.2	44.8	44.6	(9.1)	117.5	0.4
Subsidiaries Net Income	(0.3)	4.6	(0.7)	14.9	4.3	2.8	21.3	1.7
NET INCOME	(55.5)	45.0	34.7	54.2	99.8	157.9	346.6	106.0

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

Million Pesos

ASSETS	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Investments	1,731.7	1,916.1	1,967.5	2,128.7	2,293.9	2,301.5
Securities	753.7	1,779.3	1,831.9	1,994.9	2,161.7	1,427.4
Government	289.1	1,310.5	1,377.9	1,487.4	1,579.6	816.4
Private companies	247.9	249.3	250.1	251.8	255.9	255.0
Debt Instruments	22.0	27.7	28.5	30.3	31.0	30.6
Equities	225.9	221.6	221.6	221.6	224.9	224.9
Net unrealized gain on valuation	216.5	217.3	203.7	252.9	325.2	353.8
Interest debtors	0.3	2.3	0.3	2.6	1.0	2.3
Loans	897.9	61.2	60.2	58.7	57.0	654.0
Secured	879.9	59.2	58.0	57.0	54.2	51.6
Unsecured	0.4	1.4	1.2	1.1	1.7	601.7
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	14.6	0.2	0.2	0.3	0.3	0.3
Interest debtors	3.0	0.4	0.8	0.4	0.8	0.5
Real estate	80.0	75.6	75.4	75.1	75.1	220.0
Real estate	7.2	7.2	7.2	7.2	7.6	170.9
Net unrealized gain on valuation	79.8	75.6	75.6	75.6	75.6	57.5
Depreciation	(7.0)	(7.2)	(7.4)	(7.7)	(8.0)	(8.3)
Investments for labor obligations	2.4	2.3	2.3	2.4	2.6	2.7
Current assets	(2.1)	2.1	(1.0)	(1.3)	(0.6)	3.7
Cash and banks	(2.1)	2.1	(1.0)	(1.3)	(0.6)	3.7
Debtors	200.3	198.8	203.7	190.4	203.1	224.0
Premium debtors	158.9	183.1	195.5	184.0	197.3	202.3
Agents	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	13.5	14.0	6.9	5.4	7.1	7.3
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	28.0	1.7	1.3	1.7	1.9	17.5
Allowance for write-offs	0.0	0.0	0.0	(0.7)	(3.0)	(3.0)
Rebonders	235.5	262.9	274.5	261.1	250.7	249.8
Bonding companies	2.8	2.6	2.5	1.9	0.3	9.6
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(3.0)	(3.0)	(3.0)	(3.1)	(3.1)	(4.1)
Participation in rebonding	237.3	265.0	276.5	263.9	253.4	244.4
Estimation for punishments	(1.6)	(1.6)	(1.6)	(1.6)	0.0	(0.1)
Other assets	111.3	145.5	147.6	135.5	159.6	166.6
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	2.3
Foreclosed and repossessed assets	1.6	1.6	1.5	1.5	1.5	1.5
Sundry	109.7	143.9	146.1	134.0	158.1	162.8
Total assets	2,279.1	2,527.7	2,594.5	2,716.7	2,909.3	2,948.2

LIABILITIES	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Technical reserves	678.7	807.3	841.3	909.8	925.5	941.3
Current bonds	479.7	587.5	600.4	647.1	638.2	628.7
Contingency bonds	199.0	219.8	240.9	262.7	287.3	312.6
Provision for labor obligations at retirement	1.2	1.1	1.1	1.3	1.5	1.5
Creditors	8.6	46.4	9.6	8.2	42.5	16.1
Agents and adjusters	0.1	0.2	0.3	0.1	0.2	0.4
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	8.5	46.2	9.3	8.0	42.3	15.7
Rebonders	25.5	42.5	55.6	39.2	37.9	11.1
Bonding companies	21.4	37.3	50.3	34.2	35.6	8.8
Other participation	4.1	5.2	5.3	5.0	2.3	2.3
Other liabilities	71.1	99.3	121.2	138.3	181.2	112.5
Provision for employee profit sharing & incurred income Tax	40.9	64.3	82.3	101.6	108.7	40.8
Other liabilities	30.2	35.0	38.8	36.8	38.4	42.1
Deferred credits	0.0	0.0	0.0	0.0	34.1	29.5
Total liabilities	785.1	996.6	1,028.8	1,096.8	1,188.5	1,082.5
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	195.0	158.2	158.2	158.2	158.2	158.2
legal	195.0	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	3.3	0.6	0.6	0.6	0.2	(12.9)
Subsidiaries	53.5	53.5	53.3	57.3	58.8	58.8
Retained earnings	966.6	998.3	1,104.3	1,100.4	1,100.4	1,100.4
Net income	61.0	106.0	34.7	88.9	188.7	346.6
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	1,494.0	1,531.1	1,565.7	1,620.0	1,720.8	1,865.7
Total liabilities and stockholders' equity	2,279.1	2,527.7	2,594.5	2,716.7	2,909.3	2,948.2