

Mexico City, February 2, 2012.- **Grupo Financiero Inbursa** reported today results for the fourth quarter of 2011.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$6,031 MM Ps in 12M11 vs 8,008 MM Ps in 12M10.

Grupo Financiero Inbursa posted profits of \$6,031 MM Ps in Dec-11 vs \$8,008 MM Ps in Dec-10. This result is explained by mixed operating and market related performances. GFI posted strong growths in financial margin (from \$12,417 MM Ps in Dec-10 to \$13,393 in Dec-11) and commissions and fees (8.3% increase), that resulted in a 11.1% increase in operating cash flow from \$6,539 MM Ps in Dec-10 to \$7,261 MM Ps in Dec-11; Marking to market of its financial assets (stocks, investments and derivatives) represented a decrease of \$5,278 MM Ps compared with the same period of the previous year. On a quarterly basis, GFI reached \$3,047 MM Ps in 4Q11.

Banco Inbursa posted 28.1% and 23.2% growths in risk adjusted net interest income and commissions in 12M11 vs 12M10, respectively.

Banco Inbursa's risk adjusted net interest income increased 28.1% in December 2011 when compared with December 2010, from \$4,465 MM Ps to \$5,717 MM Ps.

Total loan portfolio increased 14.7% in the second half of 2011 compared with the first semester of 2011.

Total loan portfolio stood at \$173,877 MM Ps at the end of 2011 compared with \$151,650 MM Ps in June 2011, a 14.7% increase mainly due to an increase in the commercial and consumer portfolios.

Consumer Loans increased 10% (Dec-11 vs Dec-2010):

**-95,384 total auto related clients
-9,419 more SME's clients reaching a total of 42,363
-10,160 more payroll clients reaching a total of 62,762**

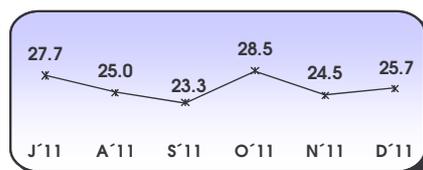
Consumer loans grew 10% in Dec-11 when compared with Dec-10. Auto related loans increased 9.7% in Dec-11 vs Dec-10 reaching \$12,529 MM Ps. Small and Medium Enterprises loans grew from \$3,326 MM Ps in Dec-10 to \$3,940 MM Ps in Dec-11, a 18.5% growth. While payroll loans increased 39.9% in Dec-11 vs Dec-10 reaching \$1,605 MM Ps.

Seguros Inbursa's total premiums reached \$19,342 MM Ps in 2011, a 60.7% increase compared with 2010.

Seguros Inbursa's total premiums increased 60.7% in 2011 compared with 2010, a consequence of the Pemex P & C premium that amounted \$4,956 MM Ps and a 44.2% increase in premiums in the auto business. If adjusted by the Pemex premium, growth would have been 19.5%.

-
- Starting 2011, Financial Groups CNBV consolidation rules changed. Consolidated GFI Financial Statement now include Seguros Inbursa, Fianzas Guardiania Inbursa and Pensiones Inbursa figures which used to be accounted through the equity method, until 2010.
 - All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.
-

GFINBUR"O"
(Stock Price)



CNBV GAAP

Mkt Value/Book Value	2.34
Stock price (Dec'11)	25.66
Outstanding shares ('000)	6,667
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

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

Net Income

MM Ps.	4Q11		3Q11	% chg vs. 3Q11	4Q10	% chg vs. 4Q10	Jan - Dec		%chg. vs. 2010
	\$	%					2011	2010	
Banco Inbursa	1,773.1	58%	(17.4)	N.A.	1,305.6	36%	3,824.4	4,308.2	-11%
Operadora	79.2	3%	25.9	206%	87.3	-9%	259.7	276.9	-6%
Seguros	391.4	13%	(104.7)	N.A.	461.4	-15%	842.8	950.6	-11%
Pensiones	403.6	13%	(229.2)	N.A.	393.4	3%	198.9	584.4	-66%
Fianzas	92.9	3%	(59.4)	N.A.	115.6	-20%	118.6	436.2	-73%
Inversora	164.8	5%	17.8	828%	344.9	-52%	424.5	931.3	-54%
Others	142.1	5%	81.4	75%	134.4	6%	362.6	520.6	-30%
Total	3,047.0	100%	(285.6)	N.A.	2,842.7	7%	6,031.4	8,008.3	-25%

Grupo Financiero Inbursa posted profits of \$6,031 MM Ps in Dec-11 vs \$8,008 MM Ps in Dec-10. This result is explained by mixed operating and market related performances. GFI posted strong growths in financial margin (from \$12,417 MM Ps in Dec-10 to \$13,393 in Dec-11) and commissions and fees (8.3% increase), that resulted in a 11.1% increase in operating cash flow from \$6,539 MM Ps in Dec-10 to \$7,261 MM Ps in Dec-11; Marking to market of its financial assets (stocks, investments and derivatives) represented a decrease of \$5,278 MM Ps compared with the same period of the previous year. On a quarterly basis, GFI reached \$3,047 MM Ps in 4Q11.

Estimated Cash Flow

<i>Million Pesos</i>	12M10	12M11
+ Interest Income	19,987.7	20,538.8
+ Premiums written (Net)	10,989.2	13,277.8
- Interest Expense	9,182.7	8,798.0
- Increased in reserve for unearned premiums	1,766.7	2,622.4
- Cost of claims and contractual obligations (net)	7,610.7	9,002.9
= Financial Margin	12,416.9	13,393.4
+ Commissions & Fees	1,342.8	1,454.2
+ Subsidiaries Income	425.1	479.0
- General Expenses	5,682.0	6,033.6
- Taxes	1,963.5	2,032.0
= Operating Cash Flow	6,539.2	7,260.8
+ Market related Income	6,404.6	1,127.2
= Free Cash Flow	12,943.9	8,388.0

Investment by Company

MM Ps.	4Q11		3Q11		% chg vs. 3Q11	4Q10		% chg vs. 4Q10
	\$	%	\$	%		\$	%	
Banco Inbursa Consolidated	51,183.1	70%	49,383.7	4%		47,428.0	8%	
<i>Afore</i>	1,637.0	2%	1,446.5	13%		1,710.7	-4%	
<i>Sinca</i>	4,573.6	6%	4,496.4	2%		4,209.9	9%	
<i>Inmobiliaria</i>	982.0	1%	968.7	1%		955.7	3%	
Operadora	1,039.7	1%	960.6	8%		980.1	6%	
Seguros Inbursa Consolidated	7,601.1	10%	7,164.2	6%		6,553.8	16%	
<i>Patrimonial</i>	1,936.0	3%	1,849.0	5%		1,653.0	17%	
<i>Salud</i>	134.0	0%	137.0	-2%		136.0	-1%	
Pensiones Inbursa Consolidated	6,096.7	8%	5,693.1	7%		5,791.9	5%	
<i>Promotora</i>	2,792.9	4%	2,506.1	11%		2,890.1	-3%	
Fianzas	2,430.4	3%	2,337.9	4%		2,301.9	6%	
Inversora	3,548.7	5%	3,359.6	6%		4,869.9	-27%	
Holding company and others	1,297.8	2%	1,178.6	10%		1,069.5	21%	
Total	73,197.5	100%	70,077.7	4%		68,995.1	6%	

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$73,198 MM Ps as of December 2011, a 6% increase relative to the same period of the previous year. It's worth mentioning that in May 2011, GFI paid a \$2,000 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 9%.*

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

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	51,183.1	146,046.6	22,487.5	1,115.7		20,227.6	241,060.4
Seguros and Patrimonial Inbursa	7,601.1		38,575.8	1,293.3		8,395.5	55,865.7
Pensiones Inbursa	6,096.7		15,320.4	36.4		127.8	21,581.4
Inversora Bursátil	3,548.7	73.3		375.9	10,203.7	128.7	14,330.4
Operadora Inbursa	1,039.7			148.6		38.5	1,226.9
Fianzas G-Inbursa	2,430.4		1,398.2	41.7		155.1	4,025.4
Others	1,297.8						1,297.8
TOTAL	73,197.5	146,119.9	77,781.9	3,011.6	10,203.7	29,073.3	339,388.0

	USES						Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	5,955.5	173,877.4	27,956.6	1,382.9		31,888.1	241,060.4
Seguros and Patrimonial Inbursa	8,114.3	3,006.3	18,257.4	2,368.4		24,119.3	55,865.7
Pensiones Inbursa	3,243.3		15,595.1			2,743.0	21,581.4
Inversora Bursátil	66.7		13,533.9	21.7	0.2	708.0	14,330.4
Operadora Inbursa	351.7		825.7			49.4	1,226.9
Fianzas G-Inbursa	631.2	812.9	1,291.3	559.2		730.8	4,025.4
Others						1,297.8	1,297.8
TOTAL	18,362.7	177,696.6	77,459.9	4,332.2	0.2	61,536.4	339,388.0

Assets under Management: \$ 940,415.2
Assets in Custody: \$2,323,933.5

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

Banco Inbursa posted profits of \$3,824 MM Ps in 2011. Risk adjusted net interest income increased 28% in 2011 when compared with 2010, from \$4,465 MM Ps to \$5,717 MM Ps, a consequence of a better mix in the loan portfolio. Commissions and tariffs increased from \$2,525 MM Ps to \$3,110 MM Ps in the same period. Its important to note that Banco Inbursa posted market related losses of \$1,423 MM Ps at the end of 2011 mainly due to the decrease of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position. On a quarterly basis, Banco Inbursa net income increased 35.8% if compared with the same period of the previous year reaching \$1,773 MM Ps.

Consumer loans grew 10% in 2011 when compared with 2010. Car loans increased 9.7% in Dec-11 vs Dec-10 reaching \$12,529 MM Ps. Small and Medium Enterprises loans grew from \$3,326 MM Ps in 2010 to \$3,940 MM Ps in 2011, a 18.5% growth. While payroll loans increased 39.9% in Dec-11 vs Dec-10 reaching \$1,605 MM Ps.

Financial Margin

Risk adjusted net interest income increased 28% in 2011 when compared with 2010, from \$4,465 MM Ps to \$5,717 MM Ps, a consequence of a better mix in the loan portfolio.

Market Related Income

Banco Inbursa posted market related losses of \$1,423 MM Ps in Dec-11 compared with a profit of \$1,337 MM Ps in Dec-10. This is mainly explained by the decrease of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position.

Loan Loss Reserves

Loan loss reserves increased \$3,042 MM Ps during 2011, reaching \$22,488 MM Ps. On an accumulated basis this amount represents 4.4 times non-performing loans and 13% of total loans.

General Expenses

General expenses increased 5.4% in 2011 vs 2010. It's worth mentioning that Banco Inbursa granted a donation of \$185 MM Ps in the 1Q11 to Fundacion Inbursa that is accounted as general expenses. If adjusted general expenses decreased 1%.

Risk Adjusted Net Interest Income

MM Ps	4Q11	3Q11	4Q10	12M11	12M10
Interest Income	3,967.4	3,958.4	4,586.4	16,223.2	16,092.4
Interest on loans	2,989.1	2,917.8	3,565.3	12,280.8	13,305.4
Repo's interest income	330.9	311.8	382.9	1,336.4	727.1
Others	647.3	728.8	638.2	2,605.9	2,059.9
Interest Expenses	(1,917.4)	(1,744.8)	(2,014.4)	(7,464.6)	(7,325.9)
Interest on deposits & funding	(1,430.8)	(1,471.6)	(1,705.4)	(6,122.3)	(6,669.2)
Repo's interest expense	(486.6)	(273.2)	(309.0)	(1,342.3)	(656.7)
Financial Margin	2,050.0	2,213.6	2,572.0	8,758.6	8,766.5
Loan Loss Reserves (Net)	(1,219.5)	426.6	(1,042.5)	(3,041.8)	(4,301.1)
Risk Adjusted Net Interest Income	830.5	2,640.2	1,529.5	5,716.8	4,465.4
Commissions and fees	859.6	985.0	674.8	3,109.5	2,524.7
Market related income	1,147.4	(3,219.5)	162.2	(1,423.3)	1,337.2
Operating Revenues	2,837.5	405.7	2,366.5	7,403.0	8,327.3

General Expenses and Acquisition Cost

MM Ps	4Q11	3Q11	4Q10	12M11	12M10
Personnel	18.9	18.3	15.8	67.8	61.2
Administrative Expenses	802.1	647.1	818.5	2,705.4	2,413.7
Acquisition Cost	151.6	124.9	89.4	481.5	410.3
Others	650.5	522.3	729.8	2,223.9	2,003.3
Contributions to IPAB	101.3	105.7	165.5	472.0	593.2
Depreciations and Amortizations	33.0	39.4	35.8	140.7	142.9
General Expenses	955.3	810.5	1,035.6	3,385.9	3,211.0

Other Income (Expenses) & Earnings from Subsidiaries

Income Statement Selected Figures

MM Ps	4Q11	3Q11	4Q10	12M11	12M10
EARNINGS FROM SUBSIDIARIES	13.8	88.2	100.9	366.4	348.3
Sinca Inbursa	77.2	44.3	213.7	363.7	881.6
Afore Inbursa	190.6	184.6	230.6	726.3	801.3

Sinca Inbursa

Sinca Inbursa posted profits of \$364 MM Ps in Dec-11 compared with \$882 MM Ps in Dec-10.

Current Investment Portfolio

MM PS	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	1,076	24.3%
1.2 GASINMEX S.A. de C.V.	Infrastructure	SEP 2008	17.29%	915	20.7%
1.3 Giant Motors S.A. de C.V.	Auto	JUL 2008	50.00%	213	4.8%
1.4 Grupo IDESA S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	9.45%	458	10.3%
Total				2,662	60.1%
2. Health					
2.1 Salud Interactiva S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	354	8.0%
2.2 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	27.51%	286	6.5%
2.3 Enesa, S.A. de C.V.	Health	NOV 2010	25.00%	250	5.6%
2.4 Progenika	Health	AUG 2010	10.00%	19	0.4%
Total				909	20.5%
3. Software					
3.1 Salica	Software	JUN 2008	64.00%	340	7.7%
3.2 Hilderbrando	Software	APR 2009	15.46%	233	5.3%
Total				573	12.9%
4. Financial					
4.1 Pure Leasing S.A. de C.V.	Leasing	JAN 2006	24.00%	62	1.4%
4.2 Sociedad Financiera Campesina S.A.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				71	1.6%
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	0.9%
5.3 Movie Risk, S.A. de C.V.	Content	DEC 2007	99.99%	110	2.5%
Total				212	4.8%
TOTAL				4,427	
7. Other investments					
7. C.I.C.S.A. (61,015,990 shares)*	Construction	NOV 2007	2.34%	269	

* URVITEC was merged into CICSA on November 2007

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

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$173,877 MM Ps in Dec-11 compared with \$158,854 MM Ps in Sep-11, a 9.5% increase mainly due to an increase in the commercial, governmental and consumer portfolios. If compared with Dec-10, loan portfolio decreased 1%, while risk adjusted net interest income grew 28% explained by a better mix in the loan portfolio.

Payroll related loans increased 39.9% in Dec-11 vs Dec-10 reaching \$1,605 MM Ps. Small and Medium Enterprises loans grew from \$3,326 MM Ps in 2010 to \$3,940 MM Ps in 2011, a 18.5% growth.

Peso loan portfolio represented 66% of total loans.

Loan loss reserves grew from \$18,515 MM Ps in 2010 to \$22,488 MM Ps in 2011, representing a 21.5% increase and a coverage ratio to non performing loans of 4.4 times and 13% of total loans.

Loan Portfolio

MM Ps	4Q11	%	3Q11	%	4Q10	%
TOTAL LOAN PORTFOLIO	173,877	100%	158,854	100%	175,616	100%
Commercial	134,509	77%	125,220	79%	126,303	72%
Financial Institutions	10,329	6%	10,050	6%	9,903	6%
Consumer	8,857	5%	8,344	5%	7,722	4%
Housing	1,215	1%	1,206	1%	1,196	1%
Governmental	13,912	8%	9,296	6%	27,066	15%
PAST DUE LOANS	5,055	2.9%	4,738	3.0%	3,427	2.0%
LOAN LOSS RESERVES	22,488	13%	21,131	13%	18,515	11%
	4Q11		3Q11		4Q10	
Pesos	66%		66%		70%	
USD	34%		34%		30%	
Secured *	84%		85%		84%	
Unsecured	16%		15%		16%	

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	4Q11	4Q10	System 3Q11
Loans / Total Assets	72.1%	74.6%	39.8%
NPL / Loan Portfolio	2.9%	2.0%	2.9%
LLR / NPL (times)	4.4	5.4	1.7

Non Performing Loans

At the end of the quarter, non performing loans stood at \$5,055 MM Ps.

Non Performing Loans

MM Ps	MM Ps	%
NPL	30-Sep-11	4,737.9
- Decreases in NPL	-1,157.0	-78.5%
* Recoveries & Restructures	-1,066.1	-72.3%
* Write Offs	-90.9	-6.2%
+ Increases in NPL	1,473.9	100.0%
* Exchange rate effects	10.0	0.7%
* New NPL	1,463.9	99.3%
NPL	31-Dec-11	5,054.8

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

Commercial Lending

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

Capitalization

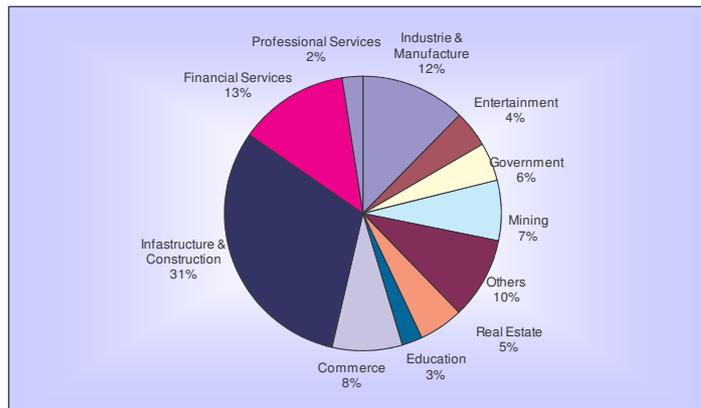
Banco Inbursa registered a 20.1% TIER 1 Capital ratio as of November 2011. This figure compares positively with the ratio obtained by the market.

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 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	30-Nov-11	31-Aug-11	30-Nov-10
Credit Risk Assets	153,872.4	126,827.5	138,441.9
Tier 1 Capital	27.3%	32.7%	28.4%
Net Capital	27.5%	32.9%	28.7%
Total Risk Assets	209,026.9	179,947.8	194,022.4
Tier 1 Capital	20.1%	23.1%	20.2%
Net Capital	20.3%	23.2%	20.5%

Value at Risk 3Q11 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	4,839	295	0.72%
Fixed Income	12,226	511	1.24%
Derivatives	(5,644)	2,875	6.98%
Equity	265	43	0.10%
Banco Inbursa	11,686	2,273	5.52%
TIER 1 CAPITAL ⁽²⁾	41,201		

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

⁽²⁾ September 2011 TIER 1 CAPITAL

Loan Portfolio 4Q11 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	118,547	3,642	12,940	10.92%	3.6
USD*	61,048	1,411	9,547	15.64%	6.8
UDI's*	4	2	1	16.78%	0.3
Total	179,599	5,055	22,488	12.52%	4.4

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

* The total loan portfolio included letters of credit

AFORE INBURSA **(Pension Funds)**

Afore Inbursa posted net income profits of \$726.3 MM Ps in 2011 compared with \$801.3 MM Ps in 2010. Acquisition costs stood at \$169 MM Ps, very stable if compared with 2010. Stockholders' equity reached \$1,637 MM Ps in Dec-11, 4% decrease relative to the same period of the previous year. It's worth mentioning that in May 2011, Afore Inbursa paid a \$800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 42.5%.

Affiliate Base & Assets Under Management

Assets under management reached \$110,606 MM Ps in Dec-11, a 7% decrease if compared with same period last year.

Assets under management market share stood at 7.5% in Dec-11. Afore Inbursa is ranked in the fifth place in the Afore system measured by assets under management.

Affiliate base amounted to 858,171 clients in Dec-11.

Active workers base was 27.17% in Dec-11 vs 29.98%, in Dec-10.

Acquisition costs was \$170 MM Ps in Dec-11 compared with \$152 MM Ps in Dec-10, 11.7% increase.

Stockholders' equity stood at \$1,637 MM Ps in Dec-11, 4% decrease relative to the same period last year. It's worth mentioning that in May 2011, Afore Inbursa paid a \$800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 42.5%.

Net Income

During 2011, net income reached \$726.3 MM Ps compared with \$801.3 MM Ps in 2010.

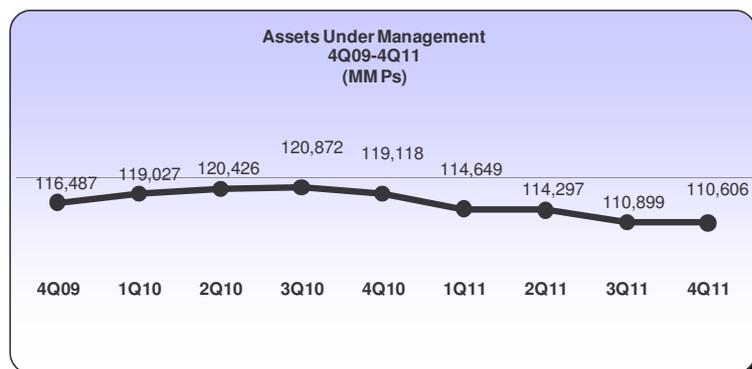
Selected Figures

MM Ps	4Q11	3Q11	4Q10	12M11	12M10	% chg
Commission Income	325.2	342.6	366.6	1,332.5	1,409.7	-5.5%
General Expenses	(100.4)	(97.3)	(71.7)	(395.1)	(374.1)	5.6%
Administrative Expense	(16.3)	(16.4)	(16.1)	(66.0)	(64.3)	2.5%
Operating Expenses	(27.4)	(42.1)	(32.4)	(159.4)	(157.8)	1.0%
Acquisition cost	(56.8)	(38.8)	(23.2)	(169.7)	(152.0)	11.7%
Depreciation & Amortization	(0.4)	(0.4)	(1.1)	(2.3)	(4.4)	-48.2%
Operating Income	226.5	245.2	295.4	943.0	1,039.7	-9.3%
Other Income	(0.6)	0.6	0.7	1.0	3.3	-69.4%
Net Income	190.6	184.5	230.6	726.3	801.3	-9.4%
Investments	1,190.6	1,164.0	1,135.4	1,190.6	1,135.4	4.9%
Fixed Assets	12.0	11.6	12.4	12.0	12.4	-3.6%
Total Assets	1,764.3	1,579.5	1,939.5	1,764.3	1,939.5	-9.0%
Stockholders' Equity	1,637.0	1,446.5	1,710.7	1,637.0	1,710.7	-4.3%

Affiliate Quality

	4Q11	3Q11	4Q10	Mkt. Share 4Q11
Total Clients (#)	3,158,498	3,190,409	3,326,797	7.6%
Affiliates (#)	858,171	883,793	997,435	6.0%
Assets Under Mngmt. (MM Ps)	110,605.6	110,899.0	119,118.4	7.5%

	4Q11	3Q11	4Q10	Mkt. Avg 4Q11
Avg. Min. Wages per Affiliate	5.34	5.50	5.43	4.19
Active Workers/Affiliate	27.17%	27.70%	29.98%	31.19%



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's total premiums increased from \$12,037 MM Ps in 2010 to \$19,342 MM Ps in 2011, a 61% growth. This is mainly explained by the premium of the Pemex P & C coverage for the next 22 months that amounted to \$4,956 MM Ps and was underwritten in August 2011 with a 5% retention. When adjusted by this effect, the increase in premiums would have been 19.5%. Net income reached \$842 MM Ps in 2011 compared with \$951 MM Ps in the same period last year explained by more reserves provisions and less income of its investment portfolio.

Financial information

MM Ps				12M		
	4Q11	3Q11	4Q10	12M11	12M10	% chg
Direct Premiums	3,409.1	8,364.1	3,538.7	19,341.6	12,037.2	60.7%
Reserves Provisions	316.2	389.3	690.0	1,598.6	494.4	N.A.
Technical Income	271.9	(15.7)	355.5	618.5	1,034.7	-40.2%
Net Financial Income	532.6	82.1	653.8	1,570.7	1,794.1	-12.5%
Net Income	391.4	(104.7)	461.4	842.8	950.6	-11.3%
Assets	55,865.7	59,940.3	42,679.3	55,865.7	42,679.3	30.9%
Investments	26,371.7	25,943.0	25,169.8	26,371.7	25,169.8	4.8%
Reserves	38,575.8	42,327.1	30,361.2	38,575.8	30,361.2	27.1%
Stockholders' Equity	7,601.1	7,164.2	6,553.8	7,601.1	6,553.8	16.0%

Premiums Breakdown

Line of business	Seguros + Patrimonial						
	Breakdown 12M11	Growth Rate 12M11 vs 12M10	Combined	Combined	Combined	Breakdown 12M11	Growth Rate 12M11 vs 12M10
			Ratio 12M11	Ratio 12M10	Ratio 12M11		
P&C	49.9%	143.6%	78.2%	104.1%	79.4%	48.0%	136.6%
Automobile	23.3%	44.2%	90.6%	96.0%	90.6%	21.9%	44.2%
Life	17.5%	3.8%	122.4%	109.9%	107.1%	21.3%	6.4%
A & H	9.3%	6.5%	98.3%	92.0%	98.2%	8.7%	6.7%
Total	100.0%	60.7%	100.2%	100.1%	96.5%	100.0%	56.9%

Stockholders' equity of Seguros Inbursa stood at \$7,601 MM Ps in December 2011 compared with \$6,554 MM Ps same period previous year, a 16% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$198.9 MM Ps in Dec-11 compared with \$584.4 MM Ps profits in the same period last year, mainly explained by more unrealized gains in stocks valuations in 2010. Stockholders' equity reached \$6,097 MM Ps in December 2011 compared with \$5,792 MM Ps in December 2010, a 5.3% increase.

Selected Financial Information

MM Ps	4Q11	3Q11	4Q10	12M11	12M10	% chg
Direct Premiums	8.6	0.9	10.9	19.2	43.6	-55.9%
Reserves Provisions	221.5	(2.7)	170.3	108.2	228.0	-52.5%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(428.1)	(215.9)	(380.0)	(966.7)	(1,045.4)	N.A.
Net Financial Income	608.0	364.9	535.9	1,557.5	1,677.7	-7.2%
Net Income	403.6	(229.2)	393.4	198.9	584.4	-66.0%
Assets	21,581.4	20,951.1	21,087.8	21,581.4	21,087.8	2.3%
Investments	18,838.4	18,517.2	20,955.7	18,838.4	20,955.7	-10.1%
Reserves	15,320.4	15,102.7	15,075.4	15,320.4	15,075.4	1.6%
Stockholders' Equity	6,096.7	5,693.1	5,791.9	6,096.7	5,791.9	5.3%

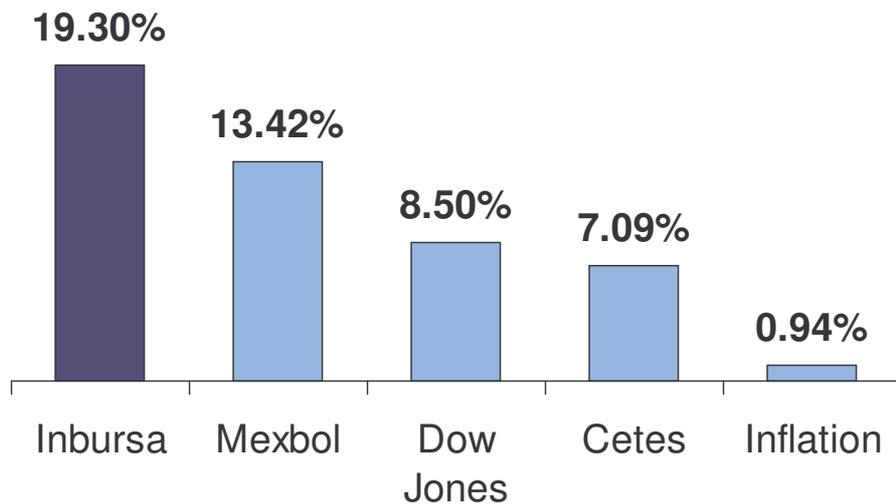
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$83,945 MM Pa at the end of 2011 compared with 80,684 MM Ps in 2010, 4% more.

FONDO INBURSA
December, 2011

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

Compound Annual Return



Mutual Funds
(December, 2011)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	5,062.8	3.13%	3.14%	
INBUREX	Fixed Income	11,814.5	5.10%	3.83%	
INBUMAX	Fixed Income	10,862.2	4.02%	3.14%	
INBURSA	Stock's, Bonds	11,695.5	2.10%	18.66%	-3.78%
FONIBUR	Stock's, Bonds	19,274.7	2.87%	18.66%	
IBUPLUS	Stock's, Bonds	25,014.9	4.28%	18.66%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$424 MM Ps in 2011 vs \$931 MM Ps in 2010. These result is mainly explained by less favorable market conditions. Stockholders' equity stood at \$3,549 MM Ps in Dec-11, 11% decrease relative to the same period of the previous year. It's worth mentioning that in May 2011, Inversora Bursatil paid a \$1,770 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 9.2%.

MM Ps.	4Q11	3Q11	4Q10	12M11	12M10	% chg
Operating Margin	224.5	19.7	450.5	594.3	1,186.5	-49.9%
Interest Income	594.2	435.4	596.8	2,224.7	2,336.2	-4.8%
Net Income	164.8	17.8	344.9	424.5	931.3	-54.4%
Total Assets	14,330.4	6,579.4	54,121.2	14,330.4	54,121.2	-73.5%
Investment Portfolio	13,533.9	5,716.0	11,553.4	13,533.9	11,553.4	17.1%
Stockholders' Equity	3,548.7	3,359.6	4,869.9	3,548.7	4,869.9	-27.1%
Assets in Custody	2,373,271.7	2,218,776.6	2,677,079.4	2,373,271.7	2,677,079.4	-11.3%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$118.6 MM Ps in 2011 vs \$436.2 MM Ps same period last year. Stockholders equity stood at \$2,430.4 MM Ps, a 5.6% increase if compared with 2010.

Selected Financial Information

MM Ps	4Q11	3Q11	4Q10	12M11	12M10	% chg
Direct Premiums	400.5	328.3	391.4	1,346.4	963.1	39.8%
Technical Income	(23.7)	(83.9)	88.7	(8.1)	345.0	-102.4%
Earnings From Investments	27.1	31.8	27.7	123.4	110.9	11.2%
Net Income	92.9	(59.4)	115.6	118.6	436.2	-72.8%
Total Assets	4,025.4	3,832.7	3,727.1	4,025.4	3,727.1	8.0%
Investments	2,952.8	2,942.1	3,024.0	2,952.8	3,024.0	-2.4%
Reserves	1,398.2	1,329.3	1,127.1	1,398.2	1,127.1	24.0%
Stockholders' Equity	2,430.4	2,337.9	2,301.9	2,430.4	2,301.9	5.6%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2011

(MM Ps)

TIER 1 CAPITAL		41,973
STOCKHOLDERS' EQUITY		49,462
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		1,502
INVESTMENTS IN FINANCIAL INSTITUTIONS		4,028
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		1,960
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		453
RESTRUCTURING CHARGES & OTHER INTANGIBLES		
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		358
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		358
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		42,331

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	11,136	891
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,117	89
FOREIGN CURRENCY NOMINAL INTEREST RATE	16,936	1,355
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	21	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	6,525	522
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	2,162	173
TOTAL		37,897
		3,032

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	1,871	150
GROUP III	5,675	454
GROUP IV	796	64
GROUP V	2,842	227
GROUP VI	8,785	703
GROUP VII	118,796	9,504
GROUP VIII	3,411	273
SUB-TOTAL		142,176
		11,374
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	11,697	936
TOTAL		153,872
		12,310

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	17,257	1,381
SUB-TOTAL		17,257
		1,381

REQUIRMENT FOR TOTAL RISKS		209,027
		16,722

INVESTMENT IN SECURITIES
December 31, 2011
(Constant 000's Pesos as of December 31, 2011)

TRADING PORTFOLIO	13,943,309
Securities	9,107,339
Government Securities	2,330,200
Bankers' Acceptances	
Cebur's	2,505,770
SECURITIES HELD FOR SALE	843,412
Bonds	843,412
SECURITIES HOLD TO MATURITY	1,037,230
Credit Link	1,037,230
Bonds	

REPURCHASE PORTFOLIO
December 31, 2011
(Constant 000's Pesos as of December 31, 2011)

REPURCHASE AGREEMENTS	20,812,220
Cefes	
Bondes	19,332,032
Bankers' Acceptances	1,480,188
RESELL AGREEMENTS	19,482,452
Cefes	
Bondes	18,002,264
Bankers' Acceptances	1,480,188

DEFERRED TAXES
December 31, 2011
(Constant 000's Pesos as of December 31, 2011)

TOTAL DEFERRED TAXES	456,061
Negotiable Financial Instruments	124,143
Negotiable Financial Instruments valuation (except stocks)	35,250
Credit Link	-19,763
Stocks	36,000
Foreign stocks (San Antonio Oil & Gas)	(60,803)
Ternium good will amortization	12,260
Sinca's good will amortization	(7,191)
Televisa good will amortization	864
Invex goodwill amortization	12,707
CFSM good will amortization	(42,155)
Rosarito goodwill amortization	32,495
NYT warrant prime amortization	44,403
Fiscal losses	(2,353)
Financial leasing deduction	13,481
Fix assets deduction	(18,198)
Commissions amortization	(5,357)
Prepayments	9,603
Other reserves	(26,951)
Fiscal Difference valuation	147,169
Fiscal Difference valuation (Euro)	(161)
Swaps interest	(6,765)
Futures	(23,846)
Swaps valuation	238,346
Fiscal Difference valuation (Swaps)	(167)
Warrants valuation	(46,025)
Interest valuation	135
Financial Instruments Valuation (Bonds)	17,307
Swaps valuation (2007 and before)	(8,367)

LOAN PORTFOLIO
(Constant MM Pesos as of December 31, 2011)

	4Q11		LOAN PORTFOLIO	4Q11
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	134,510	4,804	Total Loan Portfolio	173,878
Interbank	10,329		Loan Loss Reserves	22,488
Consumer	8,857	161		
Mortgages	1,215	90	TOTAL LOAN PORTFOLIO (NET)	151,390
Government	13,912			
Total	168,823	5,055		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	83,518		50,992	134,510
Interbank	7,130		3,199	10,329
Consumer	8,857			8,857
Mortgages	1,213	2		1,215
Government	9,527		4,385	13,912
Total Performing Loans	110,245	2	58,576	168,823
NON PERFORMING LOANS				
Commercial	3,399		1,406	4,805
Interbank				0
Consumer	155	2	4	161
Mortgages	88	1		89
Government				0
Total Non Performing Loans	3,642	3	1,410	5,055

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at September 30, 2011 (constant million pesos as of September 30, 2011)	21,131
- Adjustment for inflation Sep ´11 - Dec ´11	474
Loan Loss Reserves at September, 2011 (million nominal pesos)	20,657
+ Provisions recorded during the period	1,084
+ Currency valuation & other	747
Loan Loss Reserves at December 31, 2011	22,488

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, 2011)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	179,599.5	22,616.4
Commercial Loans	145,724.9	19,738.0
Risk "A"	49,682.93	313.3
Risk "B"	73,054.4	6,786.2
Risk "C"	14,677.9	4,423.0
Risk "D"	346.0	215.0
Risk "E"	7,963.6	7,960.7
Except Federal Government Past Due Interest		39.7
Interbank Loans	10,329.1	429.8
Risk "A"	6,749.4	49.4
Risk "B"	3,383.8	296.6
Risk "C"	140.2	28.0
Risk "D"		
Risk "E"	55.7	55.7
Mortgages Loans	1,304.0	63.9
Risk "A"	1,083.3	2.9
Risk "B"	136.6	4.9
Risk "C"	43.0	15.2
Risk "D"	0.7	0.5
Risk "E"	40.4	40.4
Consumer Loans	8,329.4	736.2
Risk "A"	156.1	0.6
Risk "B"	7,277.5	311.1
Risk "C"	602.5	210.4
Risk "D"	219.9	141.0
Risk "E"	73.4	73.0
Federal Government Loans	13,912.1	1,332.5
Risk "A"	1,396.3	7.0
Risk "B"	8,995.3	361.6
Risk "C"	3,520.5	963.9
Risk "D"		
Risk "E"		
Additional Reserves		315.9

(Constant MM Pesos as of December 31, 2011)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	32.9%	59,068	0% - 0.99%	373
B	51.7%	92,848	1% - 19.99%	7,761
C	10.6%	18,984	20% - 59.99%	5,640
D	0.3%	567	60% - 89.99%	357
E	4.5%	8,132	90% - 100%	8,130
Subtotal	100%	179,599		22,261
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	355
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	179,599	Total Reserves	22,616

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31 2011, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 30, 2011. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON DECEMBER 31, 2011.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31, 2011 FOR \$3 \$4 \$15 \$1 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, 2011 FOR \$1 \$311 \$210 \$141 AND \$73 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$40 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$264 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, 2011

MATURITY	TOTAL (000's)
1 to 7 days	65
8 days to 1 month	
1 to 3 months	3,678,642
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	273,829
7 to 9 years	
more than 9	
TOTAL	3,952,536

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	Acumulated Jan-Dec	
							Dec '11	Dec '10
Interest Income	5,277.6	4,866.5	5,155.9	5,107.1	4,864.2	5,411.7	20,538.8	19,987.7
Premiums written (net)	2,451.2	3,288.7	3,414.7	3,061.6	3,169.6	3,632.0	13,277.8	10,989.2
Interest Expense	(2,335.1)	(2,276.0)	(2,192.6)	(2,194.6)	(1,955.3)	(2,455.6)	(8,798.0)	(9,182.7)
Increased in reserve for unearned premiums	(186.3)	(1,240.6)	(922.0)	(288.4)	(536.4)	(875.6)	(2,622.4)	(1,766.7)
Cost of claims and contractual obligations (net)	(2,013.7)	(1,646.7)	(1,973.7)	(2,138.5)	(2,427.2)	(2,463.4)	(9,002.9)	(7,610.7)
FINANCIAL MARGIN	3,193.6	2,991.9	3,482.3	3,547.2	3,114.9	3,249.0	13,393.4	12,416.9
Loan Loss Provisions	1,251.4	960.4	1,702.0	692.5	(374.1)	1,381.6	3,402.1	4,427.3
RISK ADJUSTED NII	1,942.2	2,031.5	1,780.2	2,854.6	3,488.9	1,867.4	9,991.2	7,989.6
Comissions and Fees	342.0	362.9	157.9	315.4	649.6	331.3	1,454.2	1,342.8
Market-Related Income	2,972.1	2,687.0	2,029.7	(105.2)	(3,503.8)	2,706.5	1,127.2	6,404.6
Non-Interest Expense	(1,438.2)	(1,665.8)	(1,545.9)	(1,344.4)	(1,417.6)	(1,725.7)	(6,033.6)	(5,682.0)
OPERATING INCOME	3,818.1	3,415.7	2,421.9	1,720.4	(782.9)	3,179.6	6,539.0	10,055.0
Subsidiaries' Net Income	142.0	152.2	117.4	155.1	63.6	142.8	479.0	425.1
NET INCOME BEFORES TAXES	3,960.1	3,567.9	2,539.4	1,875.5	(719.4)	3,322.4	7,017.9	10,480.2
Incurring Income Tax & Profit Sharing	(769.4)	(245.3)	(331.2)	(819.1)	(842.6)	(39.1)	(2,032.0)	(1,963.5)
Deferred Income Tax (net)	(339.0)	(479.9)	(174.2)	179.8	1,276.3	(236.4)	1,045.5	(508.4)
RESULTS FROM CONTINUED OPERATION	2,851.7	2,842.7	2,033.9	1,236.2	(285.6)	3,047.0	6,031.4	8,008.3
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	2,851.7	2,842.7	2,033.9	1,236.2	(285.6)	3,047.0	6,031.4	8,008.3
MINORITY INTEREST	118.9	73.4	15.4	37.5	(3.1)	40.9	90.7	205.2

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
Cash & Due From Banks	18,692.8	19,290.6	20,046.3	17,965.9	21,255.2	21,018.5
Margin Accounts	26.0	57.0	55.1	21.8	3,348.9	2,676.0
Financial Instruments	73,135.3	69,364.2	75,975.3	69,236.8	70,967.9	79,563.3
Negotiable	50,497.1	47,824.1	54,401.2	45,663.6	46,272.5	53,793.9
For Sale	1,784.3	1,635.5	1,604.2	1,047.5	1,158.8	1,067.1
Held to Maturity	20,853.8	19,904.6	19,969.9	22,525.7	23,536.6	24,702.4
Repos & Derivatives	11,370.2	14,328.3	11,105.8	28,118.6	10,507.5	13,569.4
Repo Operations	955.3	5,112.4	408.6	16,316.7	499.4	1,916.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,414.9	9,216.0	10,697.2	11,801.9	10,008.1	11,652.5
Adjusted Valuation for Financial Assets	4,980.0	2,159.7	2,062.6	2,268.4	2,382.2	2,165.8
LOANS	166,814.2	171,896.4	166,633.4	145,699.1	153,667.1	168,412.8
Commercial	126,166.7	124,004.7	121,632.3	113,300.2	122,883.2	132,199.4
Interbank	10,284.1	9,903.7	10,798.3	9,660.3	10,050.4	10,329.6
Consumer	9,440.8	9,726.7	10,516.8	9,639.4	10,231.4	10,684.9
Housing	1,167.2	1,195.6	1,189.1	1,220.7	1,205.9	1,215.0
Governments	19,755.3	27,065.7	22,497.0	11,878.5	9,296.2	13,983.9
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	2,976.3	3,605.6	4,422.0	6,219.1	5,424.3	5,704.2
TOTAL GROSS LOANS	169,790.5	175,502.1	171,055.4	151,918.2	159,091.3	174,117.0
Loan Loss Reserves	18,322.1	18,846.2	20,297.0	20,668.5	21,392.4	22,749.7
TOTAL NET LOANS	151,468.4	156,655.9	150,758.4	131,249.7	137,698.9	151,367.3
Insurance and bonding companies	1,914.8	4,015.1	3,581.8	2,416.8	3,515.9	3,713.6
Premium debtors (net)	3,975.4	4,768.9	3,875.0	4,309.0	9,171.4	9,236.6
Reinsurance and rebonders	12,317.6	10,560.5	9,090.6	9,056.5	20,249.5	15,912.3
Receivables, Sundry Debtors & Adv. Payments (net)	25,657.6	21,718.7	19,197.5	24,796.5	13,361.7	24,828.9
Repossessed Assets (net)	727.8	692.4	734.9	720.6	736.9	770.5
Fixed Assets (net)	3,847.4	3,806.9	3,754.6	3,793.7	3,731.0	3,967.9
Permanent Equity Investments	8,171.7	7,018.5	7,172.2	7,166.0	7,256.2	7,691.0
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	4,029.4	4,074.5	3,929.0	4,047.7	4,128.7	3,963.7
TOTAL ASSETS	320,314.4	318,511.1	311,339.1	305,168.0	308,311.7	340,444.7

LIABILITIES	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
DEPOSITS	140,521.2	141,156.0	130,202.6	126,198.2	120,035.9	141,788.7
Demand Deposits	47,904.6	51,552.9	49,752.1	48,990.8	49,817.3	52,739.8
Time Deposits	87,601.6	73,934.1	58,785.0	50,557.1	38,647.0	54,500.0
Unsecured Notes (CEBURES)	5,015.0	15,669.0	21,665.6	26,650.3	31,571.6	34,549.0
INTERBANK LOANS & OTHER	5,291.0	5,874.0	7,451.3	6,345.3	10,371.9	3,952.5
TECHNICAL RESERVES	47,767.9	46,617.8	46,100.4	46,280.7	58,923.1	55,679.5
	23,335.7	16,073.7	11,361.2	13,747.6	22,346.3	29,591.5
Repo Operations	9,049.3	6,973.0	4,055.8	4,853.4	2,565.1	10,177.5
Credit related operations	0.0	0.0				
Derivatives	14,286.3	9,100.7	7,305.4	8,894.3	19,781.2	19,413.9
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	1,880.5	1,894.1	1,254.4	1,715.3	5,805.9	5,134.8
OTHER ACCOUNTS PAYABLE	30,782.9	33,099.7	38,977.9	36,022.3	17,327.3	27,473.1
Income tax & Employee profit sharing	2,409.1	1,726.4	1,352.3	1,730.0	2,056.9	700.1
Other accounts payable	28,373.8	31,373.3	37,625.6	34,292.3	15,270.4	26,773.0
DEFERRED TAXES	3,138.8	3,573.4	3,621.7	3,430.2	2,681.4	2,942.5
DEFERRED CREDITS	1,480.2	1,227.2	1,131.8	1,031.6	742.3	684.4
TOTAL LIABILITIES	254,198.1	249,516.0	240,101.3	234,771.2	238,234.0	267,247.2
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	37,808.1	40,623.7	42,837.3	42,002.5	41,691.4	44,789.3
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	30,648.5	30,694.7	38,692.8	36,659.5	36,630.9	36,722.7
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	5,033.7	7,803.0	2,018.5	3,217.2	2,934.6	5,940.7
Minority Interest	899.7	962.9	992.0	985.8	977.8	999.7
TOTAL STOCKHOLDERS' EQUITY	66,116.3	68,995.1	71,237.8	70,396.9	70,077.7	73,197.5
LIABILITIES & STOCKHOLDERS' EQUITY	320,314.4	318,511.1	311,339.1	305,168.0	308,311.7	340,444.7

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Dec-11	COMPANY POSITION ACCOUNTS	Dec-11
CUSTOMER CURRENT ACCOUNTS	(207.1)		
Customer bank balances	1.2	Contingency assets and liabilities	52,633.7
Customer transaction liquidations	(208.4)	Assets under trust	404,449.6
Client loans		Assets under custody or administration	940,415.2
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,323,933.5	Shares held in custody	
Assets in custody or under administration	2,323,933.5	Other contingent obligations	4,613.0
Assets received in guarantee		Collaterals	129,413.9
		Others	1,336,069.7
TRANSACTIONS ON BEHALF OF CUSTOMERS	54,468.8		
Customer Repos	54,468.8		
Customer Securities Loans			
Purchase of Derivatives			
TOTAL CUSTOMER POSITION	2,378,195.2	TOTAL OWN POSITION	2,867,595.2

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2011
(MM PS)

	Dec-11
OPERATING ACTIVITIES	
Net Income	5,941
Subsidiaries' Income	(479)
Depreciation & Amortization	327
Deferred assets Amortization	2
Technical reserves	2,622
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	987
Others	3,402
	12,802
Margin Accounts	(2,619)
Financial Instruments	(10,199)
Repos Debtors	3,195
Derivatives (Assets)	(2,437)
Cash increase (decrease) from Loan Portfolio	1,896
Insurance and bonding accounts	302
Premium debtors	(4,468)
Reinsurances and rebonding (Assets)	(5,352)
Repossed Assets	(78)
Operative Assets	(2,841)
Cash increase (decrease) from funding	633
Banking Loans & Other Financial Institutions	(1,921)
Repos	3,204
Derivatives (Liabilities)	10,313
Reinsurances and rebonding (Liabilities)	3,241
Operative Liabilities	(7,732)
Others	6,433
	(8,430)
Cash flow from operating activities	4,372
Financing Activities	
	(2,000)
Dividends Payment	(2,000)
Spin-Offs	
	(2,000)
Cash Flow From Financing Activities	(2,000)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(488)
Receivables,Sundry Debtors & Adv. Payments	
Subsidiaries	(2,167)
Reposessed Property	
Buy(sell) cash dividends	2,010
Deferred Taxes	
Other Accounts Payable & Recievable	
	(645)
Cash Flow From Investment Activities	(645)
Net Increase in Cash	1,727
Cash at beginning of the period	19,291
Cash at end of period	21,018

BANCO INBURSA
Consolidated Income Statement

Million Pesos	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	Acumulated	
							Dec '11	Dec '10
Interest Income	4,186.3	4,586.4	4,187.1	4,110.3	3,958.4	3,967.4	16,223.2	16,092.4
Interest Expense	1,924.9	2,014.4	1,892.7	1,909.8	1,744.8	1,917.4	7,464.6	7,325.9
Financial Margin	2,261.3	2,572.0	2,294.4	2,200.6	2,213.6	2,050.0	8,758.6	8,766.5
Loan Loss Provisions	1,141.3	1,042.5	1,624.1	624.8	(426.6)	1,219.5	3,041.8	4,301.1
Risk Adjusted Net Interest Income	1,120.0	1,529.5	670.3	1,575.8	2,640.2	830.5	5,716.8	4,465.4
Comissions and Fees	592.3	674.8	569.1	695.7	985.0	859.6	3,109.5	2,524.8
Market-Related Income	1,387.5	162.2	915.7	(266.9)	(3,219.5)	1,147.4	(1,423.3)	1,337.2
Operating Revenues	3,099.8	2,366.5	2,155.1	2,004.7	405.7	2,837.5	7,403.0	8,327.3
Non-Interest Expense	763.1	1,035.6	887.0	733.0	810.5	955.3	3,385.9	3,211.0
Operating Income	2,336.8	1,330.9	1,268.1	1,271.7	(404.8)	1,882.1	4,017.1	5,116.3
Other Income (Expenses)	39.6	45.8	0.0	0.0	0.0	0.0	0.0	172.2
Earnings Before Taxes	2,376.3	1,376.8	1,268.1	1,271.7	(404.8)	1,882.1	4,017.1	5,288.5
Incurred Income Tax & Profit Sharing	583.1	(34.3)	122.1	576.2	622.6	(114.8)	1,206.1	1,055.1
Deferred Income Tax	99.3	159.5	82.3	(103.6)	(939.4)	214.9	(745.8)	88.5
Net Income Before Subsidiaries' Net Income	1,694.0	1,251.6	1,063.7	799.1	(88.1)	1,782.0	3,556.8	4,145.0
Subsidiaries' Net Income	101.2	100.9	116.0	148.4	88.2	13.8	366.4	348.3
Continous Operations' Net Income	1,795.2	1,352.5	1,179.7	947.5	0.2	1,795.8	3,923.3	4,493.3
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(114.5)	(46.9)	(21.9)	(36.6)	(17.6)	(22.7)	(98.8)	(185.0)
Net Income	1,680.6	1,305.6	1,157.8	910.9	(17.4)	1,773.1	3,824.4	4,308.2

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Cash & Due From Banks	18,715.7	19,221.5	19,978.7	18,109.3	21,374.0	21,103.6
Margin Accounts	26.0	57.0	55.1	21.8	3,348.9	2,676.0
Financial Instruments	14,468.6	13,582.0	12,285.5	11,113.9	17,432.0	17,531.8
Negotiable	11,946.8	11,122.7	10,055.9	9,450.1	15,344.3	15,651.1
For Sale	1,608.9	1,563.0	1,531.7	975.0	1,086.4	843.4
Held to Maturity	912.9	896.2	697.9	688.9	1,001.4	1,037.2
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	11,394.8	14,367.1	11,139.7	28,193.0	10,510.8	13,594.1
Repo Operations	979.9	5,151.1	442.5	16,391.0	502.8	1,943.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,414.9	9,216.0	10,697.2	11,801.9	10,008.1	11,651.1
Adjusted Valuation for Financial Assets	4,980.0	2,159.6	2,062.6	2,268.4	2,382.2	2,165.8
LOANS	167,314.8	172,189.0	167,339.8	146,176.0	154,115.8	168,822.6
Commercial	128,774.8	126,302.7	124,263.8	115,680.5	125,220.3	134,509.1
Interbank	10,283.6	9,903.2	10,797.7	9,659.8	10,049.9	10,329.1
Consumer	7,333.8	7,721.8	8,592.1	7,736.5	8,343.6	8,857.3
Housing	1,167.2	1,195.6	1,189.1	1,220.7	1,205.9	1,215.0
Governments	19,755.3	27,065.7	22,497.0	11,878.5	9,296.2	13,912.1
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	2,762.2	3,426.7	3,635.8	5,473.6	4,737.9	5,054.8
Total Gross Loans	170,076.9	175,615.7	170,975.6	151,649.6	158,853.7	173,877.4
Preventive Provision for Credit Risks	(17,969.7)	(18,515.4)	(20,005.3)	(20,385.8)	(21,130.7)	(22,487.5)
Total Net Loans	152,107.3	157,100.3	150,970.3	131,263.8	137,723.0	151,389.9
Receivables,Sundry Debtors & Adv. Payments	26,393.5	20,821.6	18,353.6	23,926.5	12,378.6	23,949.0
Fixed Assets (net)	731.9	739.3	719.6	704.2	766.7	771.7
Repossessed Property	598.4	563.0	603.4	591.4	608.1	611.2
Permanent Equity Investments	5,817.3	6,121.5	6,250.0	6,219.0	6,320.3	6,718.5
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets,deferred charges & intangible	568.1	598.0	582.8	570.6	566.4	548.9
TOTAL ASSETS	235,801.5	235,330.9	223,001.3	222,981.9	213,411.1	241,060.4

	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Deposits	140,937.1	141,609.1	130,441.8	126,450.5	120,290.9	142,094.1
Demand Deposits	48,150.4	51,737.0	49,955.6	49,223.2	50,072.3	53,045.1
Time Deposits	87,771.7	74,203.1	58,820.6	50,577.0	38,647.0	54,500.0
Unsecured Notes (CEBURES)	5,015.0	15,669.0	21,665.6	26,650.3	31,571.6	34,549.0
Interbank Loans & Other	5,906.6	5,874.0	7,451.3	6,345.3	10,371.9	3,952.5
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	14,116.1	8,914.8	7,111.0	8,657.0	19,457.1	19,265.7
Other Accounts Payable	24,571.0	28,154.5	26,068.9	28,710.3	11,143.2	22,839.0
Income Tax & Employee Profit Sharing	1,093.6	322.3	992.3	1,244.3	1,269.5	73.6
Deferred Taxes	1,742.2	1,914.7	1,304.8	1,241.7	881.1	1,115.7
Deferred Credits	1,379.9	1,113.5	1,007.9	902.1	613.7	536.7
TOTAL LIABILITIES	189,746.6	187,902.9	174,378.1	173,551.2	164,027.4	189,877.4
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	20,790.6	22,163.8	23,358.9	24,166.4	24,119.4	25,918.8
Capital Reserves	5,962.4	5,962.4	5,962.4	6,393.2	6,393.2	6,393.2
Retained Earnings	10,688.8	10,688.8	14,997.0	14,566.2	14,566.2	14,566.2
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	134.9	165.8	168.8	74.3	31.4	53.9
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	3,002.6	4,308.2	1,157.8	2,068.7	2,051.3	3,824.4
Minority Interest	736.5	773.1	807.5	798.6	812.0	815.7
Total Stockholders' Equity	46,054.9	47,428.0	48,623.2	49,430.7	49,383.7	51,183.1
LIABILITIES & STOCKHOLDERS' EQUITY	235,801.5	235,330.9	223,001.3	222,981.9	213,411.1	241,060.4

MEMORANDUM ACCOUNTS						
Million Pesos	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
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	3,166.2	2,815.9	5,936.0	4,564.1	4,736.4	4,615.0
Goods in Trust or Mandate	327,461.3	412,131.8	413,561.3	439,984.9	436,407.5	404,449.6
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	722,866.3	1,082,673.3	1,063,976.5	986,392.4	957,177.6	939,237.7
Collaterals received	83,288.3	30,878.3	88,337.9	103,142.8	35,870.8	42,771.8
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	992,565.1	987,126.8	977,595.8	931,633.5	1,103,929.4	1,274,686.0
	2,129,347.2	2,515,626.0	2,549,407.5	2,465,717.6	2,538,121.7	2,665,760.1

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2011
(MM PS)

	Dec-11
OPERATING ACTIVITIES	
Net Income	3,824
Subsidiaries' Income	(470)
Depreciation & Amortization	141
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	460
Provisions	
Others	3,145
	7,101
Margin Accounts	(2,619)
Financial Instruments	(3,950)
Repos debtors	3,208
Derivatives (Assets)	(2,389)
Cash increase (decrease) from Loan Portfolio	2,565
Repossed Assets	(48)
Operative Assets	(3,127)
Cash increase (decrease) from funding	485
Banking Loans & Other Financial Institutions	(1,922)
Derivatives (Liabilities)	8,787
Operative Liabilities	(7,470)
Coverage instruments	1,513
	(4,967)
Cash flow from operating activities	2,133
Financing Activities	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	(127)
Buy(sell) of fixed assets	(172)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	48
	(251)
Cash Flow From Investment Activities	(251)
Net Increase in Cash	1,882
Cash at beginning of the period	19,221
Cash at end of period	21,104

OPERADORA INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	Dec '11	Dec '10
Earnings from Investment Sales	0.9	1.3	2.2	1.3	0.7	1.1	5.2	4.8
Asset Management Income	109.5	115.1	116.2	118.5	118.3	120.0	473.0	427.6
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.3	0.5	0.3
Unrealized Gain on Portfolio Valuation	43.6	35.4	13.9	5.9	(28.8)	31.2	22.3	90.4
Total Earnings	154.0	151.9	132.4	125.9	90.3	152.6	501.1	523.1
General Expenses	50.5	53.1	55.9	55.0	54.5	55.7	221.2	198.3
Total expenses	50.5	53.1	55.9	55.0	54.5	55.7	221.2	198.3
Earnings Before Taxes	103.5	98.8	76.5	70.8	35.7	96.9	279.9	324.8
Incurred Income Tax & Profit Sharing	17.8	17.8	(13.0)	21.2	9.3	25.6	43.0	68.6
Net Income Before Deferred Accounts	85.8	81.0	89.4	49.7	26.5	71.3	236.9	256.1
Earnings from subsidiaries	15.1	6.3	5.6	9.9	(0.6)	7.9	22.8	20.8
Unadjusted for monetary position result	100.8	87.3	95.0	59.6	25.9	79.2	259.7	276.9
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	100.8	87.3	95.0	59.6	25.9	79.2	259.7	276.9

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.6	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	736.7	820.7	877.8	729.3	750.1	825.7
Sundry Debtors	44.2	48.4	49.0	47.1	47.0	49.4
Provisional Payments	44.0	0.7	13.0	31.1	49.6	0.0
Permanent investments	317.0	328.9	334.5	344.5	343.9	351.7
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,142.5	1,198.8	1,274.3	1,151.9	1,190.6	1,226.9
LIABILITIES & STOCKHOLDERS' EQUITY						0.0
Sundry Creditors	18.8	20.3	21.3	20.5	21.4	20.9
Payable Taxes	59.7	17.1	27.5	45.2	67.1	17.6
Deferred Income Tax	171.3	181.5	150.4	151.4	141.5	148.6
TOTAL LIABILITIES	249.8	218.8	199.2	217.2	230.0	187.1
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	674.7	674.7	951.7	751.7	751.7	751.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	189.6	276.9	95.0	154.6	180.5	259.7
TOTAL STOCKHOLDERS' EQUITY	892.7	980.1	1,075.1	934.7	960.6	1,039.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,142.5	1,198.8	1,274.3	1,151.9	1,190.6	1,226.9

INVERSORA BURSATIL
Income Statement

Million Pesos	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	Acumulated	
							Dec '11	Dec '10
Commissions & Tariffs	151.4	177.2	125.1	191.5	221.5	140.4	678.5	662.3
Earnings From Services	151.4	177.2	125.1	191.5	221.5	140.4	678.5	662.3
Income from sale of securities	91.7	96.3	42.7	53.7	70.6	264.5	431.6	438.4
Interest Income	544.1	596.8	578.9	616.2	435.4	594.2	2,224.7	2,336.2
Interest Expense	(590.5)	(643.4)	(575.2)	(653.8)	(476.0)	(587.9)	(2,293.0)	(2,543.2)
Unrealized gain on Portfolio Valuation	292.9	303.5	223.3	(116.5)	(173.7)	(101.4)	(168.4)	612.0
Financial Margin	338.2	353.1	269.7	(100.5)	(143.7)	169.4	194.9	843.4
Operating Income	489.6	530.3	394.7	91.0	77.8	309.9	873.4	1,505.7
General Expenses	69.5	79.8	67.7	67.9	58.1	85.4	279.1	319.2
Operating Margin	420.1	450.5	327.0	23.1	19.7	224.5	594.3	1,186.5
Other Expenses (Income)	(2.1)	(0.5)	(0.3)	(0.4)	(0.6)	0.6	(0.8)	(7.2)
Net Income Before Income Tax & Profit Sharing	422.2	451.0	327.3	23.6	20.3	223.9	595.1	1,193.7
Incurred Income Tax & Profit Sharing	31.3	27.1	23.1	51.0	56.7	79.5	210.2	140.7
Deffered Income Tax	70.3	78.9	63.3	(29.1)	(54.2)	(20.4)	(40.5)	122.1
Net Income Before Subsidiaries' Net Income	320.6	345.0	241.0	1.6	17.9	164.9	425.3	930.9
Subsidiaries' Net Income	0.2	(0.0)	(0.6)	(0.1)	(0.1)	(0.1)	(0.9)	0.4
Net Income	320.8	344.9	240.4	1.6	17.8	164.8	424.5	931.3

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Cash & Banks	15.0	0.1	0.2	0.7	0.1	3.0
FINANCIAL INSTRUMENTS	13,206.8	11,553.4	17,087.4	10,303.6	5,716.0	13,533.9
Negotiable	13,206.8	11,553.4	17,087.4	10,303.6	5,716.0	13,533.9
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	110.8	41,671.1	1.8	2.7	0.9	0.2
Repo Operations	110.8	41,671.1	1.8	2.7	0.9	0.2
Other accounts receivable	27.0	29.5	32.6	40.8	41.0	42.7
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	12.3	20.4	19.2	18.4	17.1	21.7
Permanent equity investments	3.2	3.2	2.6	2.5	2.4	2.3
Other Assets	914.1	843.6	871.7	919.8	801.9	726.6
TOTAL ASSETS	14,289.1	54,121.2	18,015.4	11,288.4	6,579.4	14,330.4
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	9,184.6	48,682.9	12,287.5	7,308.4	2,569.4	10,203.7
Repo Operations	9,184.6	48,682.9	12,287.5	7,308.4	2,569.4	10,203.7
Other Account Payable	242.0	152.0	137.9	187.5	254.0	202.0
Income Tax & Employee profit sharing provision	172.3	66.9	70.2	111.8	176.9	128.7
Sundry creditors & other accounts payable	69.7	85.0	67.8	75.8	77.2	73.3
Deferred taxes	337.4	416.4	479.6	450.6	396.3	375.9
Total Liabilities	9,764.1	49,251.3	12,905.1	7,946.5	3,219.7	10,781.7
STOCKHOLDERS' EQUITY						
Suscribed capital	1,404.4	1,404.4	1,404.4	1,608.1	1,608.1	1,608.1
Paid-in capital	1,404.4	1,404.4	1,404.4	1,608.1	1,608.1	1,608.1
Earned Capital	3,120.6	3,465.6	3,705.9	1,733.8	1,751.5	1,940.6
Capital reserves	228.2	228.2	228.2	274.8	274.8	274.8
Retained earnings	2,306.1	2,306.1	3,237.4	1,217.1	1,217.1	1,217.1
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	0.0	24.3
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	586.3	931.3	240.4	241.9	259.7	424.5
Stockholders' Equity	4,525.0	4,869.9	5,110.3	3,341.9	3,359.6	3,548.7
Total Liabilities & Stockholders' Equity	14,289.1	54,121.2	18,015.4	11,288.4	6,579.4	14,330.4

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	Dec '11	Dec '10
Premiums written	2,865.5	3,538.7	3,880.0	3,688.4	8,364.1	3,409.1	19,341.6	12,037.2
Premiums ceded	822.3	867.2	1,138.9	1,192.6	5,783.6	433.6	8,548.7	3,033.9
Retained Premiums	2,043.1	2,671.5	2,741.1	2,495.8	2,580.5	2,975.5	10,792.9	9,003.3
Increased in reserve for unearned premiums	(158.3)	690.0	516.7	376.4	389.3	316.2	1,598.6	494.4
Retained earned premiums	2,201.5	1,981.5	2,224.4	2,119.4	2,191.1	2,659.3	9,194.3	8,508.9
Net Acquisition Cost	319.0	356.1	369.3	422.6	425.5	537.0	1,754.4	1,357.5
Commissions to agents	211.0	233.3	237.6	223.4	226.4	249.7	937.1	844.4
Additional compensation to agents	82.7	94.0	85.9	100.3	91.6	105.5	383.3	343.3
Commissions for re-insurance taken	1.3	1.5	4.5	2.9	1.3	8.0	16.7	7.5
Commissions for re-insurance given	(136.4)	(175.5)	(142.8)	(112.4)	(256.7)	(71.0)	(582.9)	(465.9)
Coverage on losses excess	93.7	64.4	55.5	61.8	164.0	66.9	348.1	295.6
Others	66.8	138.3	128.6	146.5	199.0	178.0	652.1	332.8
Net cost of claims and contractual obligations	1,681.5	1,269.9	1,528.7	1,660.9	1,781.3	1,850.4	6,821.4	6,116.6
Claims and other contractual obligations	1,821.9	1,277.0	1,528.8	1,657.9	1,789.8	1,863.9	6,840.4	6,238.2
Claims recovered from re-insurance	140.4	7.0	0.1	(3.0)	8.5	13.4	19.0	121.6
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	200.9	355.5	326.3	35.9	(15.7)	271.9	618.5	1,034.7
Net Increase in other technical reserve	314.4	173.1	68.5	61.5	72.8	242.5	445.3	623.4
Catastrophic risks reserves	314.5	173.5	68.9	61.7	73.0	237.8	441.5	624.2
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	5.1	5.1	0.0
Other reserves	(0.2)	(0.4)	(0.4)	(0.1)	(0.3)	(0.5)	(1.2)	(0.9)
Gross profit	(113.5)	182.4	257.8	(25.6)	(88.5)	29.4	173.2	411.4
Net operating expenses	289.0	355.9	311.1	231.8	239.3	275.5	1,057.7	1,187.1
Administrative and operating expenses	(122.6)	(61.6)	(149.3)	(150.8)	(122.7)	(117.8)	(540.7)	(399.0)
Personnel expenses	395.3	401.1	445.6	369.6	348.8	380.7	1,544.7	1,521.2
Depreciation and amortization	16.3	16.4	14.8	13.0	13.2	12.7	53.7	65.0
Operating Profits	(402.5)	(173.4)	(53.3)	(257.4)	(327.8)	(246.1)	(884.6)	(775.8)
Net Financial Income	762.1	653.8	693.4	262.6	82.1	532.6	1,570.7	1,794.1
On investments	203.4	218.4	176.6	261.1	243.4	232.9	914.0	862.7
Investments sales	0.7	2.3	1.2	(1.4)	1.3	14.0	15.2	5.0
Investments revaluation	545.9	412.7	474.0	(19.6)	(402.4)	248.2	300.3	902.6
Charges on premiums	30.8	32.3	32.6	33.0	34.1	35.9	135.6	124.3
Others	3.6	3.8	6.7	6.3	5.8	5.5	24.3	14.2
Forex	(22.3)	(15.5)	2.2	(16.9)	199.9	(4.0)	181.2	(114.7)
Participated income from permanent investments	0.0	0.0	37.3	89.0	77.9	92.5	296.8	0.0
Income before income taxes & employee profit sharing	359.6	480.3	677.4	94.2	(167.8)	379.0	982.9	1,018.3
Provision for income tax	118.9	94.7	206.0	9.5	(63.1)	(12.3)	140.0	297.1
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	71.3	75.7	0.0	0.0	0.0	0.0	0.0	229.4
Net income	312.1	461.4	471.4	84.7	(104.7)	391.4	842.8	950.6

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Investments	24,845.0	25,169.8	24,665.9	24,813.0	25,943.0	26,371.7
Securities	22,144.1	22,454.3	21,963.5	22,062.2	23,179.5	23,365.4
Government	11,207.7	11,203.6	12,027.0	12,436.6	13,708.6	12,597.4
Private companies	3,917.3	3,812.2	5,573.8	5,430.2	5,612.5	6,717.5
Debt Instruments	2,277.7	2,172.5	4,240.4	4,094.0	4,279.6	5,580.9
Equities	1,639.6	1,639.6	1,333.4	1,336.2	1,332.8	1,136.6
Net unrealized gain on valuation	6,878.1	7,349.3	4,156.8	4,135.3	3,726.5	3,971.4
Interest debtors	141.1	89.3	205.8	60.0	132.0	79.1
Loans	1,595.9	1,580.6	1,570.1	1,565.2	1,581.0	1,584.1
On policies	260.0	263.3	265.1	269.6	294.6	306.9
Secured	1,286.7	1,277.7	1,267.0	1,255.5	1,248.6	1,239.2
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	57.1	54.7	53.7	56.1	53.9	54.1
Interest debtors	4.6	4.6	4.1	3.7	3.5	3.6
Allowance for write-offs	(12.4)	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)
Real estate	1,104.9	1,134.9	1,132.3	1,185.6	1,182.6	1,422.2
Real estate	226.4	259.2	259.5	315.9	315.9	512.3
Net unrealized gain on valuation	996.1	996.1	996.1	996.1	996.1	1,042.5
Depreciation	(117.5)	(120.4)	(123.3)	(126.4)	(129.4)	(132.5)
Investments for labor obligations	1,101.9	1,137.1	1,176.5	1,194.9	1,159.8	1,190.3
Current assets	26.6	15.0	5.6	6.9	8.3	13.4
Cash and banks	26.6	15.0	5.6	6.9	8.3	13.4
Debtors	3,983.4	4,715.7	3,698.3	4,139.3	9,033.1	9,079.7
Premium debtors	3,694.1	4,418.2	3,416.7	3,862.4	8,753.3	8,780.2
Agents and adjusters	5.3	6.2	6.3	6.2	6.4	6.5
Notes receivable	80.7	78.0	72.0	71.4	81.9	91.0
Employee loans	79.3	75.8	84.6	80.8	81.4	78.8
Other	152.7	162.2	144.2	144.9	137.4	164.1
Allowance for write-offs	(28.6)	(24.6)	(25.5)	(26.4)	(27.3)	(40.8)
Reinsurers and rebonders	12,266.0	10,505.0	9,038.6	9,005.3	20,177.4	15,639.7
Insurance and bonding companies	590.5	690.9	677.0	776.6	794.4	734.3
Retained deposits	0.6	0.6	0.5	0.5	0.6	0.6
Reinsurens share of unsettled claims	8,665.0	7,236.9	6,220.5	6,152.8	8,446.8	7,799.3
Reinsurens share of unearned premiums	3,009.9	2,576.7	2,140.5	2,075.5	10,935.6	7,105.5
Permanent investments	0.0	0.0	2,303.1	2,379.6	2,471.8	2,624.7
Other assets	1,072.9	1,136.7	1,072.1	1,043.4	1,146.8	946.2
Furniture and equipment (net)	108.6	113.8	110.3	111.6	107.2	115.5
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	963.9	1,022.5	961.4	931.4	1,039.2	830.3
Total assets	43,295.8	42,679.3	41,960.1	42,582.5	59,940.3	55,865.7

LIABILITIES	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Technical reserves	31,812.0	30,361.2	29,468.5	29,784.9	42,327.1	38,575.8
Unearned premiums	12,995.5	13,164.5	13,121.3	13,379.1	23,282.6	19,808.9
Life	6,990.3	7,094.1	7,138.9	7,194.3	7,615.0	8,088.8
Accident and health	5,997.8	6,063.0	5,975.0	6,177.5	15,660.1	11,686.4
Current bonds	7.4	7.4	7.3	7.3	7.5	33.6
Contractual obligations	13,226.8	11,433.5	10,515.0	10,511.9	13,077.6	12,557.2
Losses and maturities	11,565.2	9,987.4	8,859.5	8,837.5	11,319.5	10,006.1
Reserve for incurred but not reported losses	600.9	381.3	606.3	639.3	645.3	1,444.1
Policy dividends	266.1	293.6	241.9	249.2	247.0	272.5
Managed insurance funds	658.3	670.2	677.9	675.1	692.4	748.1
Deposits premiums	136.3	101.1	129.5	110.9	173.4	86.5
Provision	5,589.7	5,763.2	5,832.2	5,893.8	5,966.9	6,209.8
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	5,586.4	5,759.9	5,828.9	5,890.5	5,963.5	6,201.4
Contingency	2.3	2.3	2.3	2.3	2.3	7.4
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,051.9	1,076.8	1,116.2	1,134.6	1,099.3	1,112.1
Creditors	409.4	473.2	526.3	411.2	456.3	544.6
Agents and adjusters	315.8	330.9	297.1	296.7	320.3	359.2
Managed loss funds	12.1	9.7	5.1	4.4	4.5	4.1
Sundry	81.5	132.6	224.0	110.1	131.5	181.2
Reinsurers and rebonders	1,847.8	1,871.1	1,224.2	1,681.6	5,766.4	5,121.1
Insurance and bonding companies	1,847.4	1,870.7	1,223.8	1,681.2	5,765.9	5,121.1
Retained deposits	0.5	0.4	0.4	0.4	0.5	0.0
Other liabilities	2,097.6	2,343.1	2,471.8	2,315.6	3,127.1	2,911.0
Provision for employee profit sharing	108.8	181.6	155.0	107.0	214.4	240.7
Other liabilities	672.4	771.2	826.6	711.0	1,613.6	1,377.0
Deferred credits	1,316.3	1,390.3	1,490.3	1,497.6	1,299.1	1,293.3
Total liabilities	37,218.7	36,125.5	34,806.9	35,327.8	52,776.1	48,264.6
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	3,695.6	3,680.9	3,680.9	4,329.1	4,329.1	4,329.1
Legal	625.0	625.0	625.0	720.1	720.1	720.1
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,070.5	3,055.9	3,055.9	3,609.0	3,609.0	3,609.0
Unrealized gain on valuation of real estate	(123.7)	(129.9)	(46.5)	(46.5)	(46.5)	(15.2)
Subsidiaries	1,573.9	1,595.4	1,627.5	1,891.7	1,906.0	1,918.3
Retained earnings	(994.6)	(979.9)	(16.9)	(912.6)	(912.6)	(910.6)
Net income	489.2	950.6	471.4	556.1	451.4	842.8
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	6,077.1	6,553.8	7,153.2	7,254.6	7,164.2	7,601.1
Total liabilities and stockholders' equity	43,295.8	42,679.3	41,960.1	42,582.5	59,940.3	55,865.7

PENSIONES INBURSA

Income Statement

Million Pesos	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	Acumulated	
							Dec '11	Dec '10
Premiums written	2.3	10.9	8.2	1.5	0.9	8.6	19.2	43.6
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	2.3	10.9	8.2	1.5	0.9	8.6	19.2	43.6
Increased in reserve for unearned premiums	(10.0)	170.3	94.2	(204.8)	(2.7)	221.5	108.2	228.0
Retained earned premiums	12.3	(159.5)	(86.0)	206.3	3.6	(212.8)	(89.0)	(184.3)
Net Acquisition Cost	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	220.2	220.5	221.2	221.8	219.5	215.2	877.7	861.1
Claims and other contractual obligations	220.2	220.5	221.2	221.8	219.5	215.2	877.7	861.1
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	(207.9)	(380.0)	(307.2)	(15.5)	(215.9)	(428.1)	(966.7)	(1,045.4)
Net Increase in other technical reserve	38.4	51.8	44.6	24.2	42.2	32.9	143.9	174.0
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	(0.3)	3.3	1.8	(4.2)	(0.1)	4.3	1.8	4.2
Other reserves	38.7	48.4	42.8	28.4	42.3	28.5	142.1	169.8
Gross profit	(246.3)	(431.7)	(351.8)	(39.8)	(258.1)	(460.9)	(1,110.6)	(1,219.4)
Net operating expenses	2.3	5.6	2.3	2.0	0.1	(4.4)	0.1	44.1
Administrative and operating expenses	2.2	5.6	2.3	2.0	0.1	(4.4)	0.1	42.8
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
Operating Profits	(248.6)	(437.3)	(354.1)	(41.8)	(258.3)	(456.6)	(1,110.7)	(1,263.6)
Net Financial Income	353.0	535.9	453.2	131.4	364.9	608.0	1,557.5	1,677.7
On investments	239.0	245.0	249.3	245.6	248.5	263.9	1,007.3	959.5
Investments sales	1.2	34.9	(1.6)	0.6	1.1	8.6	8.7	43.7
Investments revaluation	112.8	256.0	205.5	(114.8)	115.3	335.4	541.3	674.3
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.0	0.0	0.0	0.0	0.2	0.2
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	0.0	0.0	(102.0)	5.8	(305.7)	268.8	(133.1)	0.0
Income before income taxes & employee profit sharing	104.5	98.6	(2.9)	95.4	(199.1)	420.2	313.7	414.1
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	39.1	93.7	28.2	39.9	30.0	16.6	114.8	126.0
Subsidiaries results	66.9	388.5	0.0	0.0	0.0	0.0	0.0	296.4
Net income	132.3	393.4	(31.1)	55.5	(229.2)	403.6	198.9	584.4

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Investments	20,307.9	20,955.7	18,461.2	18,372.4	18,517.2	18,838.4
Securities	20,307.9	20,254.6	17,560.0	18,372.4	17,364.3	17,684.0
Government	7,163.2	6,334.0	6,178.3	7,183.2	6,223.7	5,959.6
Private companies	8,508.2	8,754.1	8,250.0	8,231.9	8,032.6	8,345.8
Debt Instruments	8,073.9	8,319.7	8,247.6	8,229.6	8,030.2	8,338.1
Equities	434.4	434.4	2.4	2.4	2.4	7.7
Net unrealized gain on valuation	4,441.6	5,017.0	2,940.4	2,813.0	2,914.4	3,235.6
Interest debtors	194.9	149.6	191.3	144.3	193.6	142.9
Loans	0.0	701.0	901.2	0.0	1,152.9	1,154.4
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	700.0	900.0	0.0	1,150.0	1,150.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	1.0	1.2	0.0	2.9	4.4
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	6.2	1.3	3.4	2.8	3.0	3.0
Cash and banks	6.2	1.3	3.4	2.8	3.0	3.0
Debtors	0.3	0.3	(1.4)	0.3	0.4	0.7
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.4	0.4	(1.3)	0.4	0.5	0.8
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	0.0	0.0	2,600.8	2,649.5	2,343.9	2,612.7
Other assets	99.2	130.5	59.8	75.6	86.5	126.5
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	99.2	130.5	59.8	75.6	86.5	126.5
Total assets	20,413.6	21,087.8	21,123.8	21,100.7	20,951.1	21,581.4

LIABILITIES	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Technical reserves	14,891.1	15,075.4	15,214.9	15,052.6	15,102.7	15,320.4
Unearned premiums	13,919.2	14,085.4	14,175.2	13,966.1	13,958.9	14,176.3
Life	13,919.2	14,085.4	14,175.2	13,966.1	13,958.9	14,176.3
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	119.0	85.4	90.5	113.1	128.1	95.6
Losses and maturities	118.8	85.3	90.4	113.1	127.8	95.6
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	0.2	0.1	0.1	0.0	0.4	0.0
Provision	852.9	904.6	949.2	973.5	1,015.7	1,048.5
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	278.4	281.7	283.5	279.3	279.2	283.5
Specials	574.5	622.9	665.7	694.1	736.5	765.0
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	16.6	19.2	20.7	21.5	21.2	13.6
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	16.6	19.2	20.7	21.4	21.2	13.5
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	107.4	201.2	64.4	104.4	134.0	150.7
Provision for employee profit sharing	80.1	100.9	28.1	68.4	98.1	114.1
Other liabilities	0.0	0.2	0.2	0.2	0.1	0.1
Deferred credits	27.3	100.1	36.2	35.7	35.8	36.4
Total liabilities	15,015.1	15,295.9	15,300.1	15,178.5	15,257.9	15,484.7
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	2,474.1	2,576.6	2,576.6	3,106.0	3,106.0	2,972.8
legal	819.1	819.1	819.1	831.3	831.3	831.3
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,655.0	1,757.5	1,757.5	2,274.8	2,274.8	2,141.5
Unrealized gain on valuation of real estate	(3.2)	(3.2)	0.0	0.0	0.0	0.0
Subsidiaries	2,272.4	2,272.4	2,271.4	2,618.4	2,618.6	2,618.6
Retained earnings	(644.1)	(746.7)	(101.6)	(935.1)	(935.1)	(801.9)
Net income	191.0	584.4	(31.1)	24.4	(204.7)	198.9
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	5,398.5	5,791.9	5,823.7	5,922.2	5,693.1	6,096.7
Total liabilities and stockholders' equity	20,413.6	21,087.8	21,123.8	21,100.7	20,951.1	21,581.4

Fianzas Guardiania-Inbursa							Acumulated	
Income Statement								
Million Pesos	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	Dec '11	Dec '10
Premiums accepted	198.3	391.4	317.7	299.9	328.3	400.5	1,346.4	963.1
Premiums ceded	23.4	22.4	32.4	21.4	30.2	47.4	131.4	100.0
RETAINED PREMIUMS	174.9	369.0	285.3	278.5	298.1	353.1	1,215.0	863.0
Application of reserve for outstanding bonds	(2.2)	127.0	43.7	29.0	18.7	40.0	131.4	70.9
NET PREMIUM REVENUES	177.1	242.0	241.5	249.6	279.4	313.1	1,083.6	792.1
Net Acquisition Cost	(8.8)	45.1	8.7	13.3	(0.0)	(1.1)	20.9	15.5
Comisions to agents	0.6	0.3	0.2	0.2	0.4	0.2	1.0	1.1
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(9.3)	(12.6)	(13.6)	(8.0)	(12.2)	(21.5)	(55.4)	(44.2)
Others	0.0	57.4	22.1	21.1	11.8	20.2	75.3	58.5
Claims	57.4	108.2	165.6	204.0	363.3	337.9	1,070.8	431.6
Technical Income	128.4	88.7	67.3	32.3	(83.9)	(23.7)	(8.1)	345.0
Net increase in other technical reserves	19.6	42.4	32.0	23.4	30.0	35.2	120.7	98.1
GROSS INCOME	108.9	46.3	35.2	8.8	(114.0)	(59.0)	(128.9)	247.0
Net Operating Expenses	(15.2)	(43.2)	(7.0)	(38.9)	(27.7)	(60.1)	(133.7)	(92.0)
Administrative & operating expenses	(15.6)	(43.6)	(7.4)	(39.2)	(28.0)	(60.4)	(135.0)	(93.4)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3	1.3	1.4
OPERATING INCOME	124.1	89.5	42.3	47.7	(86.3)	1.1	4.9	339.0
Financial Income	76.3	63.0	11.7	20.0	9.5	93.7	134.9	251.8
On investments	32.7	27.7	28.6	35.8	31.8	27.1	123.4	110.9
Investments sales	0.0	0.0	0.0	(0.0)	0.0	2.9	2.9	0.2
Investments revaluation	44.0	35.3	(16.9)	(16.1)	(32.4)	63.3	(2.0)	141.3
Others	(0.4)	0.0	0.1	0.0	0.0	0.0	0.1	(0.4)
Repos	(0.0)	0.0	(0.2)	0.3	10.0	0.3	10.5	(0.2)
Participated income from permanent investments	0.0	0.0	(3.6)	0.2	(10.8)	8.5	(5.7)	0.0
INCOME BEFORE TAXES	200.4	152.5	50.3	67.9	(87.6)	103.3	134.0	590.8
Income taxes	53.1	50.6	11.2	21.9	(28.2)	10.4	15.4	165.0
Subsidiaries Net Income	2.4	13.7	0.0	0.0	0.0	0.0	0.0	10.5
NET INCOME	149.6	115.6	39.1	46.0	(59.4)	92.9	118.6	436.2

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Investments	2,800.8	3,024.0	3,033.4	3,042.3	2,942.1	2,952.8
Securities	2,274.9	2,094.5	2,112.5	2,132.4	2,102.7	1,922.5
Government	1,586.7	1,353.4	1,487.2	1,459.7	1,449.8	1,202.4
Private companies	255.1	254.6	237.0	300.4	316.6	301.4
Debt Instruments	29.0	28.5	27.4	49.8	58.8	59.5
Equities	226.1	226.1	209.5	250.6	257.8	241.9
Net unrealized gain on valuation	430.5	479.6	383.9	367.8	335.4	415.4
Interest debtors	2.6	7.0	4.4	4.5	0.9	3.3
Loans	306.5	710.2	701.8	691.0	620.7	812.9
Secured	66.9	65.0	65.3	61.5	30.0	31.0
Unsecured	236.3	641.0	630.9	618.9	585.8	777.5
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.3	0.3	0.3	4.0	2.3	0.3
Interest debtors	2.9	4.0	5.3	6.7	2.6	4.0
Real estate	219.5	219.3	219.1	218.9	218.7	217.5
Real estate	170.9	170.9	170.9	170.9	170.9	170.9
Net unrealized gain on valuation	57.5	57.5	57.5	57.5	57.5	56.6
Depreciation	(8.9)	(9.1)	(9.3)	(9.5)	(9.7)	(10.0)
Investments for labor obligations	2.7	2.8	2.9	2.9	2.9	2.9
Current assets	(7.1)	0.1	1.5	0.6	3.1	5.4
Cash and banks	(7.1)	0.1	1.5	0.6	3.1	5.4
Debtors	176.3	263.2	251.1	279.0	286.7	358.1
Premium debtors	158.9	253.5	243.2	272.2	277.3	345.7
Agents	(0.3)	(0.2)	(0.4)	(0.4)	(0.4)	(0.1)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	7.4	7.4	7.4	7.4	7.4	7.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	15.2	7.9	6.3	5.2	9.1	11.9
Allowance for write-offs	(4.9)	(5.3)	(5.3)	(5.4)	(6.8)	(6.8)
Rebonders	254.4	264.8	256.8	255.5	288.7	273.1
Bonding companies	0.1	7.1	2.4	0.1	9.3	0.3
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(4.7)	(4.7)	(4.7)	(4.9)	(4.9)	(4.9)
Participation in rebonding	259.1	262.4	259.2	260.4	284.3	277.8
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	0.0	0.0	91.9	93.6	82.8	91.3
Other assets	135.9	172.2	104.7	165.3	226.4	341.7
Furniture and equipment (net)	1.8	1.6	1.5	1.3	1.1	0.9
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	132.6	169.1	101.8	162.6	223.8	339.3
Total assets	3,363.0	3,727.1	3,742.3	3,839.3	3,832.7	4,025.4

LIABILITIES	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Technical reserves	954.9	1,127.1	1,198.9	1,252.2	1,329.3	1,398.2
Current bonds	586.8	716.7	756.6	786.5	832.6	866.3
Contingency bonds	368.1	410.4	442.3	465.7	496.7	531.9
Provision for labor obligations at retirement	1.5	1.5	1.6	1.6	1.5	1.6
Creditors	7.5	24.4	45.0	18.8	13.3	32.1
Agents and adjusters	0.2	0.1	0.2	0.2	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	7.3	24.3	44.8	18.6	13.2	32.0
Rebonders	23.3	13.0	19.9	22.9	25.8	17.6
Bonding companies	21.0	10.7	17.6	20.6	22.0	13.7
Other participation	2.3	2.3	2.3	2.3	3.8	3.9
Other liabilities	189.6	259.2	127.1	146.6	124.8	145.6
Provision for employee profit sharing & incurred income Tax	106.0	147.5	26.7	52.5	35.8	33.2
Other liabilities	34.9	53.9	56.2	53.7	60.1	70.6
Deferred credits	48.7	57.8	44.3	40.4	29.0	41.7
Total liabilities	1,176.8	1,425.3	1,392.5	1,442.0	1,494.8	1,595.0
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	(12.8)	(12.8)	(12.7)	(12.7)	(12.7)	(13.2)
Subsidiaries	82.9	82.9	82.9	93.0	93.0	93.0
Retained earnings	1,422.7	1,422.7	1,867.7	1,859.1	1,859.1	1,859.1
Net income	320.6	436.2	39.2	85.1	25.7	118.7
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	2,186.2	2,301.9	2,349.8	2,397.3	2,337.9	2,430.4
Total liabilities and stockholders' equity	3,363.0	3,727.1	3,742.3	3,839.3	3,832.7	4,025.4