

CLEARY GOTTlieb STEEN & HAMILTON LLP

WASHINGTON, DC

PARIS

BRUS:

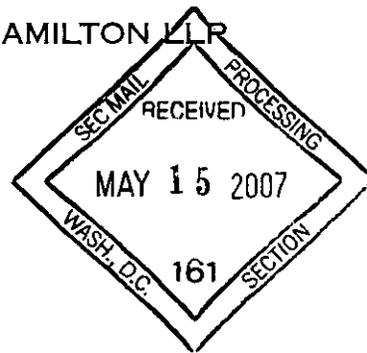
LOND:

MOSCC



07023617

ONE LIBERTY PLAZA
NEW YORK, NY 10006-1470
(212) 225-2000
FACSIMILE (212) 225-3999
WWW.CLEARYGOTTLIEB.COM



FRANKFURT
COLOGNE
ROME
MILAN
HONG KONG
BEIJING

File No. 82-4243

May 15, 2007

VIA HAND

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attn: Filing Desk

SUPPL

Re: Disclosure Materials Provided on Behalf of Grupo Financiero Inbursa, S.A. de C.V. (File No. 82-4243) Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")

Ladies and Gentlemen:

On behalf of our client, Grupo Financiero Inbursa, S.A. de C.V. (the "Company") and pursuant to the Company's obligations under Rule 12g3-2(b)(1)(i) under the Exchange Act, we are furnishing the enclosed English translations of:

- (i) the Quarterly Report of the Company, for the fiscal period ending September 30, 2006; and
- (ii) the Quarterly Report of the Company, for the fiscal period ending December 31, 2006.

If you have any questions or require any further information, please do not hesitate to contact Jorge U. Juantorena or Grant M. Binder of this firm at (212) 225-2000.

Please acknowledge receipt of this letter and the enclosure by stamping the enclosed copy of this letter and returning it to our messenger.

PROCESSED

Sincerely,

3
MAY 21 2007
THOMSON
FINANCIAL

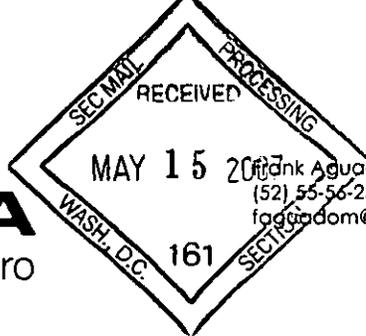
Grant M. Binder / ac
Grant M. Binder

Enclosure

Handwritten signature and date: 5/18

Securities and Exchange Commission, p. 2

cc: Veronica Ramirez
Jorge U. Juantorena
Grant M. Binder



Bank Aguado
(52) 55-56-25-4900 Ext. 3351
fagadom@inbursa.com

Juan Ignacio Gonzalez
(52) 55-56-25-4900 Ext.6641
jgonzalezs@inbursa.com

Fax: (52) 55-56-25-4965
www.inbursa.com

Mexico City, October 26th, 2006.- **Grupo Financiero Inbursa** reported today results for the third quarter ended September 30, 2006.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$261.8 MM USD under US GAAP as of September 2006 and \$2,481.9 MM Ps under CNBV rules during the same period, a 1% increase and 4.1% decrease relative to 9M05.

Grupo Financiero Inbursa posted profits of \$261.8 MM USD under US GAAP as of September 2006 and \$2,481.9 MM Ps under CNBV rules during the same period, 1% increase and 4.1% decrease than 9M05. This result is mainly explain by higher monetary adjustments in the different subsidiaries, as well as lower financial income in the bank due to the negative carry of the fixed interest rate swap position.

Loan Portafolio stood at \$58,414 MM Ps at the end of September 2006, a 1.2% increase relative to June 2006

Loan portafolio increased 1.2% compared with 2Q06, mainly explained by more credits in consumer and commercial lending during the quarter. It is worth to recall that \$354.8 MM Ps of housing loan portafolio is booked in the insurance company.

Afore Inbursa's active workers affiliate base grew 37% during 9M06 compared with 9M05.

Afore Inbursa's affiliate base grew 24.7% accumulating 3.6 MM affiliates, however active workers base grew to 39.1% during the same period. This growth allowed Afore Inbursa to reach a 12.3% market share in assets under management as of September 2006.

Seguros Inbursa's net income grew 28% during 1H06 compared with \$467.6 MM Ps of 9M05.

Seguros Inbursa's net income stood at \$598.5 MM Ps at the end of September 2006 compared with \$467.6 MM Ps obtained in the same period of the previous year, 28% increase. This result is mainly explained by higher operating profits and financial income together with lower reserve provisions.

- All figures included in this report are expressed on September 2006 constant pesos and are not audited.
- This press release is presented under regulation 1488 of the CNBV.
- As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings. Forex and inflationary effects on the loan portfolio are also reflected in the financial margin.
- There have been no material changes to the Group's accounting practices or policies during 3Q06. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (4Q05).
- Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.

	September '06
Employees	6,142
# clients	6.5 MM
Call Center Positions	1,253
ATM's	566
Sales force	12,815

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

US GAAP	
Mkt Value/Book Value	1.6
Stock price USD (Jun'06)	1.7
EPS (USD)	0.19
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	.
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM USD	3Q06		2Q06	% chg vs. 2Q06	3Q05	% chg vs. 3Q05	Jan - Sep		% Chg
	\$	%					2006	2005	
Banco Inbursa	(19.6)	-84%	45.2	N.A.	(25.3)	-23%	101.2	72.2	40%
Operadora	4.7	20%	2.1	129%	5.2	-9%	8.7	14.2	-39%
Seguros	11.8	51%	22.6	-48%	24.1	-51%	65.5	65.5	0%
Pensiones	2.8	12%	16.5	-83%	21.2	-87%	38.7	70.2	-45%
Fianzas	3.6	15%	1.8	102%	12.1	-71%	17.0	15.2	12%
Inversora	19.1	82%	5.6	242%	6.4	197%	29.6	14.5	104%
Others	0.9	4%	(1.3)	N.A.	1.9	-52%	1.1	7.7	-86%
Total	23.3	100%	92.4	-75%	45.5	-49%	261.8	259.4	1%

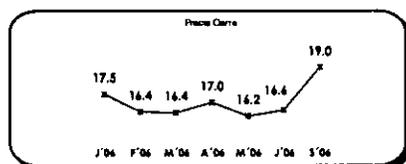
- Under US GAAP **Grupo Financiero Inbursa** posted \$261.8 MM USD profits during 9M06, an 1% growth relative to the same period of the previous year. This result is mainly explained by higher level of operations in the different subsidiaries with less favorable market conditions and higher acquisition costs driven by more clients in the afore, banking and insurance businesses.

Investment by Company

MM USD	3Q06		2Q06	% chg vs. 2Q06	3Q05	% chg vs. 3Q05
	\$	%				
Banco Inbursa	2,007.8	61%	2,012.1	0%	1,910.2	5%
Operadora	49.8	2%	44.0	13%	46.4	7%
Seguros	565.7	17%	547.6	3%	520.4	9%
Pensiones	376.5	11%	365.3	3%	339.2	11%
Fianzas	89.1	3%	84.5	5%	70.0	27%
Inversora	161.0	5%	138.3	16%	116.2	39%
Otros	44.2	1%	18.1	144%	8.8	402%
Total	3,294.0	100%	3,209.8	3%	3,011.2	9%

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$3,294.0 MM USD under US GAAP vs \$3,076.4 MM USD reached under the CNBV rules. Accumulated deferred effects in the different subsidiaries together with monetary adjustments on the stockholders' equity are the main reasons of this difference.

GFINBUR"O"
(Stock Price)



CNBV GAAP

Mkt Value/Book Value	1.6
Stock price (Sep'06)	19.0
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

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

Net Income

MM Ps.	3Q06		2Q06	% chg vs. 2Q06	3Q05		Jan -Sep	
	\$	%			\$	% chg vs. 3Q05	2006	2005
Banco Inbursa	(188.9)	-58%	577.8	-133%	(127.9)	48%	803.0	927.4
Operadora	45.6	14%	24.1	89%	54.9	-17%	83.8	154.7
Seguros	152.5	47%	191.9	-21%	201.6	-24%	598.5	467.6
Pensiones	22.2	7%	219.5	-90%	176.5	-87%	471.9	720.2
Fianzas	69.0	21%	38.8	78%	68.3	1%	217.1	154.9
Inversora	190.3	59%	65.0	193%	64.1	197%	294.1	149.3
Others	33.4	10%	(18.3)	-282%	7.8	330%	7.8	14.0
Total	324.0	100%	1,098.8	-71%	445.2	-27%	2,476.2	2,588.1

- **Grupo Financiero Inbursa** posted profits of \$2,476.2 MM Ps during the first nine months of 2006, 4.3% lower than first nine months 2005. This result is mainly explained by higher monetary results deductions in the different subsidiaries, lower financial income in the bank due to negative carry of the fixed income interest rate swap position, as well as lower income in Sinca Inbursa.

Free Cash Flow

MM of constant pesos as of September 30, 2006	2003	2004	2005	9M05	9M06
+ Interest Income	11,362.7	11,418.0	17,404.7	12,873.4	10,875.9
- Interest Expense	8,526.2	8,607.2	13,481.8	10,127.9	7,661.9
= Financial Margin	2,836.5	2,810.8	3,922.9	2,745.5	3,214.0
- Unrealized gains/losses (net of deferred taxes)	152.7	712.2	-61.1	60.6	100.2
- General Expenses	1,627.0	1,830.6	2,178.5	1,546.7	1,973.1
+ Commissions & Fees	1,299.1	1,727.6	1,690.7	1,120.0	1,439.0
+ Patrimonial Reserves Creations	-227.2	461.4	1,361.4	467.0	232.0
+ Subsidiaries Income	2,176.1	4,136.9	2,121.7	1,909.9	1,339.7
- Taxes	291.2	273.3	502.9	926.6	611.3
= Free Cash Flow	4,013.7	6,320.6	6,476.5	3,708.5	3,540.0

Investment by Company

MM Ps.	3Q06		2Q06		% chg vs.	
	\$	%	\$	%	2Q06	3Q05
Banco Inbursa	24,383.6	71%	24,911.7	-2%	24,371.8	0%
Operadora	547.3	2%	504.5	8%	520.9	5%
Seguros	3,230.5	9%	3,207.9	1%	2,752.8	17%
Pensiones	3,025.2	9%	3,003.1	1%	2,679.9	13%
Fianzas	999.3	3%	930.9	7%	755.6	32%
Inversora	1,768.6	5%	1,586.7	11%	1,309.2	35%
Others	509.4	1%	141.3	261%	107.4	374%
Total	34,464.1	100%	34,286.0	1%	32,497.7	6%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$34,464.1 MM Ps as of September 2006, a 6% increase relative to September 2005.

Sources & Uses of Funds (MM Ps as of September 2006)

	SOURCES					
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	Total
Banco Inbursa	24,383.6	146,813.7	8,595.8	681.4	9,598.3	190,072.8
Seguros Inbursa	3,230.5		16,001.4	545.8	1,286.3	21,064.0
Pensiones Inbursa	3,025.2		13,725.1	8.4	95.7	16,854.4
Inversora Bursátil	1,768.6	31.4		84.1	176.3	2,060.4
Operadora Inbursa	547.3			76.1	58.0	681.4
Fianzas G-Inbursa	999.3		218.0	7.0	224.0	1,448.3
Others	509.4					509.4
TOTAL	34,464.1	146,845.1	38,540.3	1,402.8	11,438.6	232,690.9

	USES					
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	Total
Banco Inbursa	8,237.3	59,532.1	116,672.9	265.4	5,365.1	190,072.8
Seguros Inbursa	3,128.3	549.5	12,132.6	1,082.6	4,171.0	21,064.0
Pensiones Inbursa	3,765.7		13,011.7		77.0	16,854.4
Inversora Bursátil	1,753.9		34.7	29.8	242.0	2,060.4
Operadora Inbursa	519.6		98.5		63.3	681.4
Fianzas G-Inbursa	104.0	53.0	924.0	74.0	293.3	1,448.3
Others		23.0	3.2	275.6	207.8	509.6
TOTAL	17,508.8	60,157.6	142,877.6	1,727.4	10,419.5	232,690.9

Assets under Management: \$884,371.8 MM Ps
Assets in Custody: \$1,180,722.7 MM Ps

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	3Q06	2Q06	3Q05	Jan - Sep '06	Jan - Sep '05
	MM USD	MM USD	MM USD	MM USD	MM USD
Net income under CNBV GAAP	(13.3)	47.6	(10.3)	71.0	80.1
Adjustments of Monetary Position	(6.2)	(4.0)	11.4	28.7	26.9
Adjustments on deferred Liabilities	(1.2)	1.4	(27.6)	(0.9)	(36.1)
Others	1.2	0.2	1.2	2.3	1.4
Net Increase	(6.3)	(2.4)	(15.0)	30.1	(7.8)
Net Income Under US GAAP	(19.6)	45.2	(25.3)	101.1	72.3

- Under US GAAP Banco Inbursa posted profits of \$101.1 MM USD during first nine months of 2006 compared with \$71.3 MM USD under the CNBV rules, \$30.1 MM USD more. This result is mainly explained by add-backs on monetary positions and deferred liabilities adjustments.

Stockholders' Equity

	3Q06	2Q06	3Q05
	MM USD	MM USD	MM USD
Stockholders' equity under CNBV GAAP	2,176.4	2,183.2	2,111.1
Securities Valuation Adjustments	16.8	0.0	24.6
Deferred Taxes	182.0	0.0	(300.6)
Derivates	(159.0)	280.7	7.7
Others	123.4	(113.9)	67.3
Net Increase	163.2	166.8	(201.0)
Stockholders' Equity Under US GAAP	2,013.2	2,016.4	1,910.1

- Stockholders' equity resulted in \$2,013.2 MM USD under US GAAP in 3Q06. Under the CNBV rules, Banco Inbursa stockholders' equity stood at \$2,176.4 MM USD, \$163.2 MM USD more. The difference is basically explained by \$182.0 MM USD add backs coming from Deferred Taxes as well as deductions of \$159.0 MM USD of derivatives.

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$797.2 MM Ps during 9M06 compared with \$924.3 MM Ps obtained during the same period of the previous year. This result is explained by lower financial margin and subsidiaries' net income compensated by better market related income. It is worth to mention that this was achieved even though a 52% growth in general expenses related to the acquisition cost of the Afore business.

As of September 2006, Demand Deposits stood at \$26,105.6 MM Ps. Inbursa CT account represented 89% of these deposits.

Financial Margin

As of September 2006 financial margin stood at \$2,510.4 MM Ps, 10.9% less than that of 9M05, this result is mainly explained by lower interest rates and higher monetary adjustments. 9M06 Financial margin was \$659.9 MM Ps, 30% less when compared with 2Q06, this decrease is mainly explained by higher monetary adjustments

Market Related Income

Market related income posted profits of \$61.2 MM Ps at the end of September 2006 compared with \$553.8 MM Ps losses during the same period prior year. This result is mainly explained by the fixed rate funding swap position due to higher levels of long term interest rates observed during the first nine months of the year.

Loan Loss Reserves

Loan loss reserves increased \$356.8 MM Ps during the third quarter of 2006, reaching \$8,595.8 MM Ps on accumulated basis. This amount represented 12.3 times non-performing loans.

When compared with 2Q06 Banco Inbursa's net income registered \$196.3 MM Ps losses vs \$580.6 MM Ps profits mainly due to higher monetary adjustments and market related losses due to the fix rate swap position.

Risk Adjusted Net Interest Income

MM Ps	3Q06	2Q06	3Q05	9M06	9M05
Interest Income	2,261.3	2,653.4	3,260.4	7,902.4	9,628.4
Interest on loans & securities	1,809.7	1,819.3	2,493.3	5,795.6	6,973.8
Repo's interest income	451.6	834.1	767.1	2,106.8	2,654.6
Interest Expenses	(1,360.9)	(1,725.4)	(2,200.9)	(4,947.9)	(6,507.3)
Interest on deposits & funding	(911.7)	(892.0)	(1,450.0)	(2,844.8)	(3,906.5)
Repo's interest expense	(449.2)	(833.4)	(750.9)	(2,103.1)	(2,598.8)
REPOMO	(240.5)	28.8	(123.4)	(444.1)	(304.1)
Financial Margin	659.9	956.8	936.1	2,510.4	2,817.1
Loan Loss Reserves (Net)	(356.8)	(350.5)	(405.5)	(1,149.6)	(1,169.6)
Risk Adjusted Net Interest Income	303.2	606.3	530.6	1,360.8	1,647.5

Market Related Income

MM Ps	3Q06	2Q06	3Q05	9M06	9M05
Financial Instruments Negotiable	(350.2)	50.9	(388.7)	(587.4)	(661.1)
Repos	(63.8)	(2.0)	12.1	(65.7)	3.4
Securities Purchases and Sales	435.2	(505.0)	1,893.0	336.9	2,034.9
Derivate Instruments	(662.4)	826.2	(2,164.8)	377.4	(1,931.0)
Total	(641.1)	370.1	(648.4)	61.2	(553.8)

Administrative and Promotion Expenses

MM Ps	3Q06	2Q06	3Q05	9M06	9M05
Personnel	30.3	28.6	31.6	86.2	87.3
Administrative Expenses	443.3	520.7	405.3	1,380.0	971.3
Contributions to IPAB	44.6	50.4	56.6	147.4	165.0
Depreciations and Amortizations	24.6	26.9	34.7	78.4	102.1
Administrative and Promotion Expenses	542.8	626.6	528.3	1,692.0	1,325.7

- Figures in this report are not audited. Even though they were prepared with the same accounting principles and policies used in the latest audited annual Financial Statements.
- Figures must be understood and analyzed just for the quarter. The best reference to compare are the December 2005 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

Earnings from Subsidiaries

Earnings from subsidiaries posted \$11.2 MM Ps profits in 9M06 compared with profits of \$502.5 MM Ps during the same period of the previous year. This result is mainly explained by deferred taxes creations on Sinca Inbursa's 2005 results coming from the realized gains obtained during the year after divesting part of its portfolio in promoted companies. These taxes would only be realized with a dividend payment.

Loan Portfolio and Asset Quality

Loan portfolio stood at \$58,414 MM Ps at the end of September 2006, a 1.2% increase relative to June 2006. This increase was due to more credits in consumer and commercial lending during the quarter.

It is worth to recall that \$354.8 MM Ps of housing loan portfolio is booked in the insurance company that added to the bank loan portfolio accumulated \$1,128.1 MM Ps, 23.2% higher than 2Q05 figure.

Loan Portfolio in Pesos represented 64% of the total Loan Portfolio.

Loan loss reserves grew from \$8,491.1 MM Ps in 2Q06 to \$8,595.8 MM Ps in 3Q06, representing a 1.2% increase and a coverage ratio to non performing loans of 12.3 times.

Banco Inbursa Selected Ratios

	3Q06	3Q05	System 2Q06
Loans / Total Assets	67.7%	66.4%	51.9%
NPL / Loan Portfolio	1.2%	0.8%	1.7%
LLR / NPL (times)	12.3	17.0	2.5
Op. Cost / Fin. Margin + Other Inc	75.0%	55.2%	76.0%

Non Performing Loans

At the end of the quarter, Non Performing loans stood at \$697.8 MM Ps compared with \$723.0 MM Ps as of June 2006, however, it is worth to recall that in the commercial loans the total amount of loans are recorded as non perform on the day following of any default.

Income Statement Selected Figures

MM Ps	3Q06	2Q06	3Q05	9M06	9M05
OTHER EXPENSES / INCOME	64.0	158.8	21.8	273.3	110.4
Charge Offs & Other Losses	(0.2)	(5.3)	(12.2)	(6.1)	(257.8)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	(56.5)	13.4	(23.9)	(92.0)	(37.3)
Other Income	120.7	150.7	57.9	371.4	405.5
EARNINGS FROM SUBSIDIARIES	47.2	32.4	76.1	11.2	502.5
Sinca Inbursa	27.2	18.4	59.5	(35.9)	453.2
Sieforo Inbursa	20.0	13.9	16.6	47.1	49.2
MONETARY POSITION RESULTS	701.4	15.2	147.3	536.1	341.3
Repomo - Margin	644.9	28.6	123.4	441.0	304.1
Repomo - Other expenses	56.5	(13.4)	23.9	92.0	37.3

Loan Portfolio

MM Ps	3Q06	%	2Q06	%	3Q05	%
TOTAL LOAN PORTFOLIO	58,414	100%	56,827	100%	57,569	100%
Commercial	49,627	85%	47,802	84%	51,904	90%
Financial Institutions	2,395	4%	2,794	5%	674	1%
Consumer	4,062	7%	3,951	7%	3,613	6%
Housing	877	2%	787	1%	927	2%
Federal Government	756	1%	770	1%	0	0%
Fobaproa / IPAB	0	0%	0	0%	0	0%
PAST DUE LOANS	698	1.2%	723	1.3%	452	0.8%
LOAN LOSS RESERVES	8,596	15%	8,491	15%	7,658	13%

	3Q06	2Q06	3Q05
Pesos	64%	63%	73%
USD	36%	37%	27%
Secured *	82%	84%	87%
Unsecured	18%	16%	13%

* Collateral, real guarantees and guarantors

Non Performing Loans

Current Ps	MM Ps	%
NPL June 30, 2006	710.5	
- Decreases in NPL	-188.8	100.0%
* Recoveries & Restructures	-188.8	100.0%
* Write Offs	0.0	0.0%
+ Increases in NPL	176.9	100.0%
* Exchange rate effects	-4.2	-2.4%
* New NPL	181.1	102.4%
NPL September 30, 2006	698.6	

Commercial Lending

Banco Inbursa remains well diversified in many sectors such as services, manufacture, transport and entertainment, among others, and represents 13% market share in commercial lending as of June 2006

Capitalization

Banco Inbursa remains a well capitalized bank with a 22.9% TIER 1 Capital ratio as of August 2006. This figure compares positively with the 13.9% ratio obtained by the market.

Value at Risk

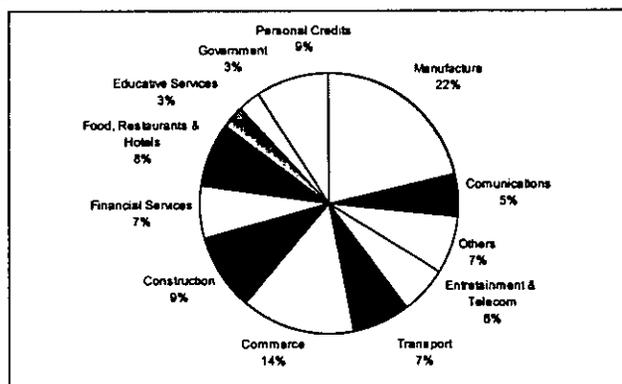
Banco Inbursa's risk management is based on value at risk models and different methodologies such as Delta Neutral Value at risk (VAR), with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

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

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

The value at risk results should be understood as follows: as of September 2006, under an stressed scenario (year 1998 market conditions). Banco Inbursa would have lost \$379 MM Ps with its June 2006 portfolio which would have represented 1.8% of its TIER 1 Capital.

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of September 30, 2006	3Q06	2Q06	3Q05	Mkt. Avg 2Q06
Credit Risk Assets	64,601.0	60,206.6	69,127.0	1,228,340.3
Tier 1 Capital	31.8%	36.8%	31.1%	21.6%
Net Capital	32.1%	38.0%	31.3%	22.7%
Credit & Portfolio Risk Assets	89,954.0	108,274.8	81,632.0	1,913,429.2
Tier 1 Capital	22.9%	20.5%	26.3%	13.9%
Net Capital	23.1%	21.1%	26.5%	14.6%

Value at Risk * 3Q06 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Fixed Income	42,867.1	(279.0)	-1.35%
Equity	265.5	(5.2)	-0.03%
Derivatives	(14,064.2)	(401.0)	-1.95%
Banco Inbursa	35,033.9	(379.4)	-1.84%
TIER 1 CAPITAL ⁽²⁾	20,615.0		

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

⁽²⁾ Last quarter TIER 1 CAPITAL

Loan Portfolio 3Q06 (MM Ps)

Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Reserve vs Past Due Loans (Times)
USD*	18,281.0	194.0	4,884.1	26.72%	25.18
MXP	37,993.0	504.0	3,564.7	9.38%	7.07
UDI's*	1,428.0		140.6	9.85%	N.A.
Total	57,702.0	698.0	8,589.4	14.89%	12.31

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

AFORE INBURSA (Pension Funds)

Afore Inbursa reached \$736.7 MM Ps in commissions income during 9M06, 48.7% higher than the same period previous year. This is mainly explained by the 46.5% growth on assets under management and 24.7% increase of the affiliate base. On a quarterly basis, commission income stood at \$289.5 MM Ps during 3Q06, 41.4% higher than 2Q06.

Affiliate Base & Assets Under Management

Assets under management reached \$82,188 MM Ps during 9M06 a 46.5% increase relative to the same period of 2005 and a 7.5% increase vs. 1H06.

Market share stood at 12.2% in 2Q06. It is worth to point out that Afore Inbursa is ranked the third in the Afore system measured by assets under management.

Affiliate base accumulated 723,386 new clients at the end of 3Q06, a 24.8% increase relative to 3Q05, higher transfers among the Afore system explained this result

Active workers base increased 36.7% posting an active workers/affiliate ratio of 39.1% in 3Q06 vs 35.7%, of the same period previous year.

Net Income

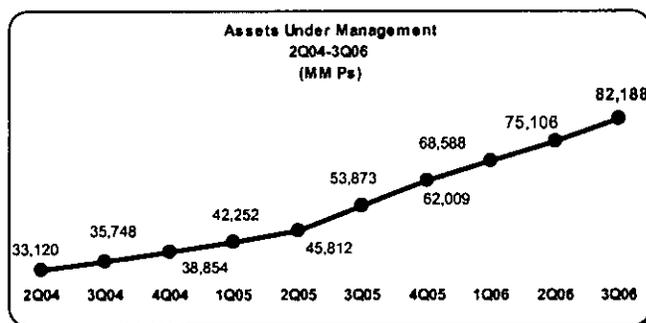
During 3Q06, net income posted \$70.8 MM Ps profit compared with a loss of \$0.7 MM in 3Q05. On accumulated basis net income as of 9M06 was \$100.9 MM Ps compared to \$53.4 MM Ps of the previous year, as mentioned above, higher commission income due to the affiliate base growth, higher active workers/affiliate ratio and affiliates with higher income explained this result.

Selected Figures

MM Ps	3Q06	2Q06	3Q05	9M06	9M05
Comission Income	289.5	204.7	205.1	736.7	495.5
General Expenses	(191.3)	(188.9)	(212.1)	(590.2)	(434.8)
Administrative Expenses	(15.1)	(14.6)	(38.4)	(47.8)	(69.6)
Operating Expenses	(38.1)	(29.0)	(40.9)	(104.1)	(109.4)
Promotion Expenses	(138.1)	(145.3)	(132.7)	(438.2)	(255.8)
Depreciation & Amortization	(2.9)	(2.8)	14.2	(8.6)	8.5
Operating Income	99.1	8.2	(3.2)	141.6	60.6
Other Income	1.2	1.0	2.0	2.0	3.6
REPOMO	(10.5)	1.3	3.5	(17.0)	10.9
Net Income	70.8	10.9	(0.7)	100.9	53.4
Investments	830.1	783.8	615.1	830.1	615.1
Fixed Assets	16.4	15.6	16.1	16.4	16.1
Total Assets	1,289.6	1,086.3	821.1	1,289.6	821.1
Stockholders' Equity	1,021.5	848.4	605.4	1,021.5	605.4

Affiliate Quality

	3Q06	2Q06	3Q05	Mkt. Share 3Q06
Affiliates (#)	3,646,523	3,617,426	2,922,137	10.0%
Assets Under Mngmt.	82,188.0	76,460.4	56,078.2	12.2%
(MM Ps)				
	3Q06	2Q06	3Q05	Mkt. Avg 3Q06
Avg. Min. Wages/Affiliate	5.23	5.12	5.16	5.66
Active Workers/Affiliate	39.1%	38.0%	35.7%	37.5%



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	3Q06 MM USD	2Q06 MM USD	3Q05 MM USD	Jan - Sep '06 MM USD	Jan - Sep '05 MM USD
Net income under CNSF GAAP	15.6	15.9	18.1	54.4	41.6
Reserves Adjustments	1.6	(3.5)	(0.2)	0.8	0.4
Investments Adjustments	3.5	(19.6)	(8.3)	3.1	(30.9)
Deferred Taxes	10.8	4.7	0.7	11.0	(2.4)
Deferred Acquisition Costs	0.0	35.2	(6.1)	0.0	(15.5)
Monetary Positions Adjustments	(36.3)	16.1	(9.8)	(27.5)	(18.3)
Others	14.9	(26.2)	29.7	23.6	90.6
Net Increase	(3.8)	6.7	6.0	11.1	23.9
Net Income Under US GAAP	11.8	22.6	24.1	65.5	65.5

- **Seguros Inbursa's** net income reached \$65.5 MM USD during 9M06 under US GAAP, \$11.1 MM USD more than those registered under the CNSF rules during the same period. This result is mainly explained by deductions of \$27.5 in monetary position adjustments, together with add backs coming from deferred taxes and investments.

Stockholders' Equity

	3Q06 MM USD	2Q06 MM USD	3Q05 MM USD
Stockholders' equity under CNSF GAAP	293.9	280.6	245.1
Adjustments on Assets	71.1	71.9	53.6
Deferred Acquisition Cost	70.3	67.8	63.4
Fixed Assets	(39.5)	(37.5)	(41.4)
Others	40.3	41.6	31.6
Reserves Adjustments	430.6	416.8	436.0
Deferred Taxes	(278.4)	(263.0)	(267.0)
Others	48.5	41.3	52.7
Net Increase	271.8	267.0	275.3
Stockholders' Equity Under US GAAP	565.7	547.6	520.4

- **Seguros Inbursa's** Stockholders' equity resulted \$565.7 MM USD under US GAAP at the end of September 2006 compared with \$293.9 MM USD under the CNSF rules. The difference is basically explained by: \$430.6 MM USD, add-backs from reserves adjustments, and \$71.1 MM USD from adjustments on assets and deductions of \$278.4 MM USD from deferred taxes.

SEGUROS INBURSA
(Insurance)

Seguros Inbursa's net income stood at \$598.5 MM Ps at the end of September 2006 compared with \$467.6 MM Ps obtained in the same period of the previous year, a 28.0% increase. This result is mainly explained by higher operating profits and financial income together with lower reserve provisions.

Financial Information

MM Ps	3Q06	2Q06	3Q05	9M06	9M05
Direct Premiums	2,066.0	2,520.5	2,031.3	6,672.1	6,087.8
Reserves Provisions	(333.3)	365.0	(65.2)	132.2	437.3
Technical Income	282.6	(82.2)	166.5	482.3	231.1
Net Financial Income	113.0	469.3	225.2	741.6	687.5
Repomo	(225.7)	27.9	(109.7)	(302.5)	(205.0)
Net Income	152.4	191.8	201.6	598.5	467.6
Assets	21,064.0	21,651.7	19,362.2	21,064.0	19,362.2
Investments	16,893.0	17,173.5	15,874.3	16,893.0	15,874.3
Reserves	15,211.4	15,727.1	14,119.6	15,211.4	14,119.6
Stockholders' Equity	3,230.5	3,207.9	2,752.8	3,230.5	2,752.8

Combined Seguros Inbursa and Patrimonial Inbursa's total premiums grew 17.4% during first nine months 2006 relative to first nine months 2005. This growth was mainly driven by the P&C and life businesses with 12.1% and 13.9% growth rate in the same period. It is worth to point out that this growth was achieved while maintaining a sound combined ratio of 98.0%

Premiums Breakdown

Line of business	Breakdown 3Q06	Growth Rate 3Q06 vs 3Q05	Combined Ratio 3Q06	Combined Ratio 3Q05	Combined Ratio 3Q06	Breakdown 3Q06	Growth Rate 3Q06 vs 3Q05
P&C	26.0%	12.1%	80.7%	76.5%	78.5%	34.0%	23.9%
Automobile	26.1%	5.2%	98.9%	98.4%	98.9%	23.3%	5.2%
Life	36.0%	13.9%	N.A.	N.A.	N.A.	32.0%	13.9%
A & H	11.9%	-1.1%	104.0%	100.3%	104.0%	10.7%	-1.1%
Total	100%	9.6%	98.0%	93.7%	95.4%	100%	13.4%

Stockholders' equity of Seguros Inbursa grew from \$2,752.8 MM Ps in 9M05 to \$3,230.5 MM Ps in 9M06.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	3Q06	2Q06	3Q05	Jan - Sep '06	Jan - Sep '05
	MM USD	MM USD	MM USD	MM USD	MM USD
Net income under CNSF GAAP	24.5	18.4	16.1	42.9	64.1
Reserves Adjustments	0.3	(1.0)	2.6	(0.7)	4.8
Investments Adjustments	10.4	1.4	1.9	11.8	2.5
Deferred Taxes	13.9	(7.0)	(4.8)	6.9	3.7
Deferred Acquisition Costs	0.0	0.0	0.1	0.0	0.1
Monetary Positions Adjustments	(31.3)	(3.4)	12.4	(34.7)	22.3
Others	(15.0)	27.5	(7.1)	12.5	(27.2)
Net Increase	(21.7)	17.5	5.1	(4.2)	6.2
Net Income Under US GAAP	2.8	35.9	21.2	38.7	70.3

- Under USGAAP, **Pensiones Inbursa** posted profits of \$38.7 MM USD compared with \$42.9 MM USD under the CNSF rules, \$4.2 MM USD lower. This result is explained by deductions of \$34.7 MM USD coming from monetary position and other adjustments as well as add backs of \$18.7 MM USD explained by deferred taxes, reserve and investment adjustments.

Stockholders' Equity

	3Q06	2Q06	3Q05
	MM USD	MM USD	MM USD
Stockholders' equity under CNSF GAAP	275.2	262.7	238.6
Investments Adjustments	(70.0)	(45.4)	134.5
Reserves Adjustments	171.1	170.5	165.3
Deferred Taxes	(90.7)	(83.1)	(107.4)
Others	90.9	60.6	(91.8)
Net Increase	101.3	102.6	100.6
Stockholders' Equity Under US GAAP	376.5	365.3	339.2

- **Pensiones Inbursa's** Stockholders' equity resulted \$376.5 MM USD under US GAAP in 3Q06 compared with \$275.2 MM USD under the CNSF rules. The difference is basically explained by: \$171.1 MM USD and \$90.9 MM USD add-backs from reserves adjustments, and deductions of \$70.0 MM USD and \$90.7 MM USD from investment and deferred taxes adjustments.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income reached profits of \$471.9 MM Ps during the first nine months of 2006, compared with \$720.2 MM Ps obtained in the same period of the previous year. This difference is mainly explained by higher monetary adjustments and lower financial income.

Selected Financial Information

MM Ps	3Q06	2Q06	3Q05	9M06	9M05
Direct Premiums	7.2	35.2	166.3	156.1	398.3
Reserves Provisions	(133.6)	(30.8)	54.1	(81.8)	140.3
Acquisition cost	(0.5)	7.6	(15.4)	(10.8)	(33.6)
Technical Income	(52.9)	(134.7)	(96.9)	(360.1)	(353.9)
Net Financial Income	162.2	291.4	269.9	751.1	814.2
Repomo	(280.5)	33.7	(138.8)	(381.0)	(250.0)
Income from Subs.*	107.4	109.7	88.1	364.9	467.8
Net Income	22.1	219.5	176.4	471.9	720.2
Assets	16,854.5	16,958.7	16,583.2	16,854.5	16,583.2
Investments	16,777.4	15,875.8	16,489.7	16,777.4	16,489.7
Reserves	13,725.1	13,876.9	13,733.6	13,725.1	13,733.6
Stockholders' Equity	3,025.2	3,003.1	2,679.9	3,025.2	2,679.9

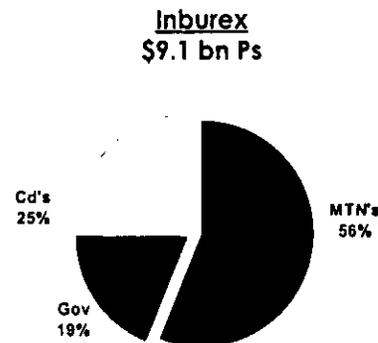
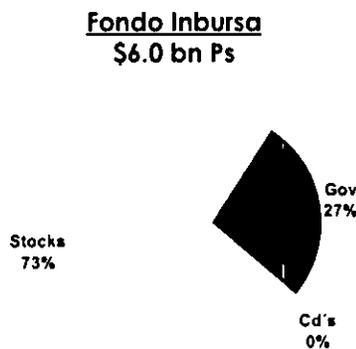
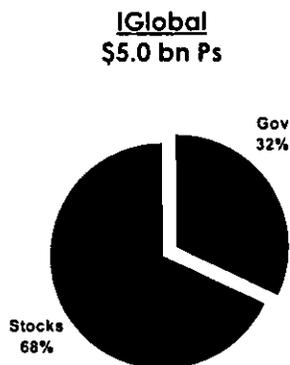
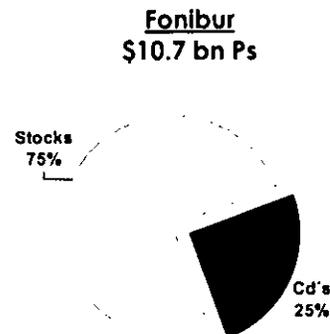
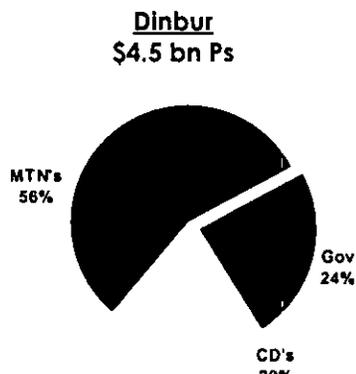
* Promotora Inbursa

• Stockholders' equity reached \$3,025.2 MM Ps during 9M06 compared to \$2,679.9 MM Ps of 9M05.

OPERADORA INBURSA
(Mutual Funds)

Funds under management stood at \$ 35,529.9 MM Ps at the end of September 2006, compared with \$30,802.7 MM Ps of September 05, a 15.3% increase.

Funds Under Management
September, 2006



Mutual Funds
(September, 2006)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,624.4	6.20%	5.00%	
INBUREX	Fixed Income	9,155.9	6.95%	5.61%	
INBURSA	Stock's, Bonds \$ M.M.	5,987.9	14.61%	8.16%	} 1.33%
FONIBUR	Stock's, Bonds \$ M.M.	10,703.6	13.18%	8.16%	
IGLOBAL	Stock's, Bonds \$ M.M.	5,058.0	22.53%	8.16%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$294.1 MM Ps during 9M06, 97.6.% and 1.2 times higher than \$149.3 MM Ps and \$65.0 MM Ps obtained in first nine months 2006 and 2Q06, respectively. This result was mainly explained by more volume operated in the Mexican Stock Exchange

Select Figures					
MM Ps.	3Q06	2Q06	3Q05	9M06	9M05
Operating Margin	260.1	87.8	84.8	399.4	199.4
Interest Income	1,260.0	465.4	3,116.1	2,712.9	3,115.5
Net Income	190.3	65.0	64.1	294.1	149.3
Total Assets	2,060.5	1,944.9	1,534.6	2,060.5	1,534.6
Investment Portfolio	1,705.8	1,507.6	1,285.3	1,705.8	1,285.3
Stockholders' Equity	1,768.6	1,586.7	1,309.2	1,768.6	1,309.2
Assets in Custody	1,180,722.7	1,063,167.1	924,482.4	1,180,722.7	924,482.4

FIANZAS GUARDIANA INBURSA
(Bonds)

Direct premiums increased 26.2% from \$118.3 MM Ps to \$149.3 MM Ps at the end of the 3Q06. On accumulated basis direct premiums grew 16.8% compared to 9M05. Net Income registered a 40.1% increase during the first nine months 2006 from \$ 154.9 MM Ps to \$217.1MM Ps, this result is due to higher premiums and financial income.

Select Figures					
MM Ps	3Q06	2Q06	3Q05	9M06	9M05
Direct Premiums	149.3	127.9	118.3	399.8	342.2
Technical Income	79.0	49.6	57.4	166.7	143.0
Earnings From Investments	3.0	3.0	2.6	10.0	8.9
Monetary Position	(17.5)	1.3	(6.9)	(23.4)	(12.9)
Net Income	69.0	38.8	68.3	217.1	154.9
Total Assets	1,448.3	1,351.5	1,107.4	1,448.3	1,107.4
Investments	1,154.5	1,107.2	952.1	1,154.5	952.1
Reserves	216.5	218.4	219.5	216.5	219.5
Stockholders' Equity	999.3	930.9	755.6	999.3	755.6

APPENDIX

Banco Inbursa

CAPITALIZATION

(Constant MM Pesos as of September 30, 2006)

	TIER 1 CAPITAL	20,560
STOCKHOLDERS' EQUITY		24,268
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		2,450
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		912
FINANCING GRANTED FOR THE AQUISION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		346
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED OTHER ASSETS		
	TIER 2 CAPITAL	194
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		194
SUBORDINATED DEBT		
	TIER 1 & 2 CAPITAL	20,754

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	3,797	304
PESO OR UDI REAL INTEREST RATE OPERATIONS	17,473	1,398
FOREIGN CURRENCY NOMINAL INTEREST RATE	3,210	257
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	55	4
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	281	22
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	538	43
TOTAL	25,354	2,028
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GRUOP I (RISK WEIGHT 0 %)		
GRUOP II (RISK WEIGHT 20 %)	1,781	142
GRUOP III (RISK WEIGHT 100 %)	61,465	4,917
SUB-TOTAL	63,246	5,059
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,355	108
TOTAL	64,601	5,167

INVESTMENT IN SECURITIES September 30, 2006 <i>(Constant 000's Pesos as of September 30, 2006)</i>	
---	--

TRADING PORTFOLIO	5,225,578
Securities	265,630
Government Securities	1,696,413
Bankers' Acceptances	3,263,535
SECURITIES HELD FOR SALE	0
Government Securities	0
SECURITIES HOLD TO MATURITY	6,025,804
Credit Link	2,892,197
Mexican Government Securities	3,133,607

REPURCHASE PORTFOLIO September 30, 2006 <i>(Constant 000's Pesos as of September 30, 2006)</i>	
---	--

REPURCHASE AGREEMENTS	4,757
Cetes	284
Bondes	4,473
Bankers' Acceptances	
RESELL AGREEMENTS	4,687
Cetes	281
Bondes	4,406
Bankers' Acceptances	

DEFERRED TAXES September 30, 2006 <i>(Constant 000's Pesos as of September 30, 2006)</i>	
---	--

TOTAL DEFERRED TAXES	680,493
Negotiable Financial Instruments	11,847
Stocks	-481
Promotora's good will amortization	-1,306
Sinca's good will amortization	-6,952
UMS over price amortization	-9,997
Buy-sell portfolio over price amort.	83,095
Forwards	228,833
Swaps	375,454

LOAN PORTFOLIO
(Constant MM Pesos as of September 30, 2006)

	3Q06	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	49,374	582
Interbank	2,395	
Consumer	4,219	73
Mortgages	958	43
Government	756	
Fobaproa Bonds		
Total	57,702	698

LOAN PORTFOLIO	3Q06
Total Loan Portfolio	58,400
Loan Loss Reserves	8,595
TOTAL LOAN PORTFOLIO (NET)	49,805

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	30,188	1,148	18,038	49,374
Interbank	2,229			2,229
Consumer	3,867	275	166	4,308
Mortgages	953	5	77	1,035
Government	756			756
Fobaproa Bonds				
Total Performing Loans	37,993	1,428	18,281	57,702
NON PERFORMING LOANS				
Commercial	388		194	582
Interbank				0
Consumer	73			73
Mortgages	43			43
Total Non Performing Loans	504	0	194	698

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2006 (constant million pesos as of June 30, 2006)	8,242
- Adjustment for inflation Jun '06 - Sep '06	99
Loan Loss Reserves at June, 2006 (million nominal pesos)	8,341
+ Provisions recorded during the period	360
+ Currency valuation & other	-106
Loan Loss Reserves at September 30, 2006.	8,595

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

LOAN PORTFOLIO RATINGS (Constant MM Pesos as of September 30, 2006)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	60,963.4	8,595.8
Commercial Loans	52,634	8,075
Risk "A"	20,837.7	139.7
Risk "B"	25,363.6	3,185.3
Risk "C"	1,914.7	448.7
Risk "D"	530.1	318.1
Risk "E"	3,988.1	3,981.6
Except Federal Government Post Due Interest		1.4
Interbank Loans	2,395.0	45.9
Risk "A"	1,711.2	11.8
Risk "B"	683.8	34.1
Risk "C"		
Risk "D"		
Risk "E"		
Mortgages Loans	958.1	73.0
Risk "A"	651.5	2.4
Risk "B"	232.6	24.7
Risk "C"	15.8	5.2
Risk "D"	58.2	40.7
Risk "E"		
Consumer Loans	4,219.7	231.2
Risk "A"	3,762.4	18.8
Risk "B"	213.0	21.3
Risk "C"	60.3	27.1
Risk "D"	74.5	55.8
Risk "E"	109.5	108.1
Consumer Loans	756.5	151.2
Risk "A"		
Risk "B"	756.5	151.2
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		19.7

(Constant MM Pesos as of September 30, 2006)					
	PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional	
A	40.4%	22,583	0% - 0.99%	173	
B	48.1%	26,923	1% - 19.99%	3,417	
C	3.4%	1,915	20% - 59.99%	481	
D	0.9%	530	60% - 89.99%	394	
E	7.1%	3,988	90% - 100%	4,110	
Subtotal	100%	55,939		8,576	
Plus: Non-Classified portfolio	-	-	Plus: Additional estimates		21
Plus: Excepted portfolio	0.0%	0			
Total Credit Portfolio	100%	55,939	Total Reserves		8,596

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30 2006, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2006 THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON SEPTEMBER, 2006
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 30 2006 FOR \$2 \$4 \$5 AND \$41 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION 1488, PREVENTIVE RESERVES INCLUDES THE PAST DUE LOANS INTEREST PROVISIONS FOR \$1
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF SEPTEMBER 2006 FOR \$19 \$21 \$27 \$56 AND \$108 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$20 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 SEPTEMBER 30 2006

MATURITY	TOTAL
1 to 7 days	1,784
8 days to 1 month	
1 to 3 months	801,096
3 to 6 months	4,206
6 to 9 months	
9 months to 1 year	
1 to 2 years	755,463
2 to 3 years	665
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	1,563,214

US GAAP Financial Statements

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

	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Interest Income	584.8	405.9	425.9	309.5	288.0	237.5
Interest Expense	431.9	268.3	276.2	154.6	149.1	113.9
FINANCIAL MARGIN	152.9	137.6	149.7	155.0	138.8	123.6
Loan Loss Provisions	39.5	36.2	14.0	42.7	30.5	32.8
RISK ADJUSTED NET INTEREST INCOME	113.4	101.5	135.7	112.2	108.3	90.8
Premiums	169.2	185.8	184.5	182.8	202.6	206.1
Commissions & Tariffs	46.6	36.3	39.0	45.5	39.2	49.7
Market-Related Income	(37.0)	(13.3)	(37.9)	114.6	64.5	(17.7)
TOTAL OPERATING INCOME	292.3	310.3	321.2	455.0	414.6	328.9
Aquisition Cost	40.4	32.0	26.7	34.4	35.7	37.6
Contractual obligations & other net Cost	117.9	130.9	148.1	131.6	149.8	149.4
Policies dividends	3.2	3.6	2.7	3.6	5.5	1.8
Other Insurance & Bond reserves	1.4	2.4	2.4	2.6	2.0	4.5
Administrative Expenses	68.3	70.8	79.6	84.7	81.0	74.6
OPERATING INCOME	61.1	70.6	61.8	198.1	140.7	61.0
Other Expenses (Products)	(0.5)	(0.1)	(0.3)	0.3	(2.6)	1.4
NET INCOME BEFORE TAXES	61.6	70.7	62.1	197.8	143.3	59.5
Incurred Income Tax	30.6	52.4	(30.2)	47.1	37.3	16.8
Deferred Income Tax	(20.0)	(16.8)	(50.0)	(0.9)	14.8	26.5
NET INCOME BEFORE SUBSIDIARIES	51.0	35.1	142.4	151.6	91.2	16.2
Participated net income from subs.	30.1	10.4	17.1	(5.6)	1.2	7.1
RESULTS FROM CONTINUED OPERATION	81.0	45.5	159.5	146.0	92.4	23.3
NET INCOME	81.0	45.5	159.5	146.0	92.4	23.3
MINORITY INTEREST	1.8	1.2	(2.3)	1.7	(1.9)	0.3

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

ASSETS	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
Cash & due from Banks	592.8	1,080.9	1,200.0	778.9	1,141.4	1,143.2
Financial Instruments	4,280.1	3,989.3	3,769.8	4,154.6	3,642.3	4,056.4
Negotiable	2,063.6	1,766.9	1,508.7	1,903.6	1,601.4	1,950.3
For Sale	736.0	741.7	730.8	713.0	521.2	439.3
Held to Maturity	1,480.5	1,480.6	1,530.3	1,538.0	1,519.6	1,666.8
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	11.6	11.5	11.6	11.2	10.7	10.8
Repos & Derivatives	447.7	259.1	252.6	280.3	347.0	395.2
Repo Operations	16.8	3.2	14.0	22.4	14.5	3.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	431.0	255.9	238.6	257.9	332.5	392.0
LOANS	5,021.1	4,945.0	4,984.8	5,340.3	4,790.4	5,124.1
Commercial	4,576.2	4,480.8	4,479.6	4,611.9	4,066.9	4,388.2
Interbank	57.3	60.0	102.0	244.5	243.5	217.9
Consumer	305.3	321.6	322.4	342.5	344.3	369.4
Housing	82.3	82.6	80.7	72.1	68.6	79.8
Federal Government	0.0	0.0	0.0	69.2	67.1	68.8
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	35.8	40.2	41.0	49.6	63.0	63.5
TOTAL GROSS LOANS	5,056.9	4,985.2	5,025.7	5,389.8	4,853.4	5,187.6
Loan Loss Reserves	645.9	681.8	700.6	725.9	740.0	781.9
TOTAL NET LOANS	4,411.0	4,303.4	4,325.1	4,664.0	4,113.5	4,405.6
Receivables, Sundry Debtors & Adv. Payments	929.1	1,017.0	712.3	906.5	1,124.5	870.9
Fixed Assets (net)	95.2	101.2	121.4	118.4	117.0	121.5
Repossessed Assets	1.8	2.4	2.4	4.1	4.0	4.8
Permanent Equity Investments	301.0	306.1	330.7	326.0	332.8	332.0
Deferred Taxes (net)	0.0	0.0	0.0	0.1	0.0	0.0
Other assets, deferred charges & intangible	250.5	244.0	243.6	269.1	252.1	289.2
TOTAL ASSETS	11,320.8	11,314.9	10,969.6	11,513.2	11,085.4	11,629.5

LIABILITIES	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
DEPOSITS	4,717.2	4,020.4	4,290.7	4,629.9	3,700.2	4,335.0
Demand Deposits	1,864.7	2,035.0	2,211.0	2,332.7	2,239.8	2,365.9
Time Deposits	108.0	94.5	154.2	2,297.2	1,460.4	1,969.2
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN' s	2,744.5	1,890.9	1,925.5	0.0	0.0	0.0
Contingency claim & Premium Reserves	1,888.0	1,883.6	2,073.0	2,033.6	2,009.8	2,040.2
INTERBANK LOANS & OTHER	80.1	270.8	172.8	246.6	101.3	120.3
REPO & DERIVATIVES OPERATIONS	110.9	94.4	9.1	22.4	14.6	2.8
Repo Operations	15.8	3.2	9.1	22.4	14.6	2.8
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	95.1	91.2	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	870.9	1,372.0	568.2	693.9	1,457.1	1,200.6
Income tax & Employee profit sharing	82.5	123.4	69.1	60.2	87.0	109.6
Other accounts payable	788.4	1,248.6	499.1	633.7	1,370.1	1,091.0
DEFERRED TAXES	656.6	659.2	620.1	596.5	592.5	631.0
DEFERRED CREDITS	0.0	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	8,323.7	8,300.5	7,734.0	8,223.0	7,875.6	8,330.1
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	963.9	963.9	963.9	963.9	963.9	963.9
Paid-in Capital	963.9	963.9	963.9	963.9	963.9	963.9
EARNED CAPITAL	2,017.2	2,033.5	2,256.1	2,309.4	2,228.2	2,317.4
Retained Earnings	1,919.9	1,903.4	1,932.8	1,724.6	1,705.2	1,995.9
Adjustments for changes in Accounting Principles	(116.6)	(129.4)	(91.6)	438.8	284.7	321.5
Net Income of the period	213.9	259.4	414.9	146.0	238.4	0.0
Minority Interest	16.0	17.0	15.6	16.9	17.7	18.1
TOTAL STOCKHOLDERS' EQUITY	2,997.1	3,014.4	3,235.6	3,290.2	3,209.8	3,299.4
LIABILITIES & STOCKHOLDERS' EQUITY	11,320.8	11,314.9	10,969.6	11,513.2	11,085.4	11,629.5

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Interest Income	342.1	267.0	260.7	188.0	160.0	162.6
Interest Expense	225.4	141.6	146.1	83.4	77.3	75.5
Financial Margin	116.6	125.4	114.6	104.6	82.7	87.2
Loan Loss Provisions	39.4	36.3	14.0	42.7	30.5	32.8
Risk Adjusted Net Interest Income	77.3	89.1	100.6	61.9	52.2	54.3
Commissions and Fees	40.6	28.5	17.3	35.4	35.7	42.5
Market-Related Income	(58.3)	(80.5)	(43.7)	27.8	31.2	(58.7)
Operating Revenues	59.6	37.1	74.2	125.1	119.1	38.1
Non-Interest Expense	53.1	45.6	41.0	39.1	46.5	40.6
Operating Income	6.5	(8.6)	33.2	86.1	72.6	(2.5)
Other Income (Expenses)	0.2	(0.2)	0.0	0.0	0.0	0.0
Earnings Before Taxes	6.7	(8.7)	33.2	86.1	72.6	(2.5)
Incurred Income Tax & Profit Sharing	30.8	24.4	(43.9)	21.9	15.9	11.3
Deferred Income Tax	(26.1)	(0.6)	(28.3)	(17.7)	14.3	9.3
Net Income before Subsidiaries' Net Income	2.0	(32.5)	105.4	81.9	42.4	(23.2)
Subsidiaries' Net Income	26.5	7.2	14.4	(6.2)	2.9	4.0
Continuous Operations' Net Income	28.6	(25.3)	119.8	75.6	45.3	(19.2)
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.0)	(0.0)	0.2	(0.1)	(0.0)	(0.4)
Net Income	28.5	(25.3)	120.0	75.5	45.2	(19.6)

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
Cash & Due From Banks	602.1	1,091.6	1,208.1	783.5	1,145.5	1,152.1
Financial Instruments	1,294.4	912.4	643.6	958.3	556.1	801.5
Negotiable	979.8	608.4	339.3	667.8	271.5	524.7
For Sale	0.2	0.2	0.0	0.0	0.0	0.0
Held to Maturity	314.4	303.9	304.3	290.5	284.6	276.9
Repos & Derivatives	440.4	258.8	247.7	261.5	335.5	394.3
Repo Operations	8.2	0.0	4.9	0.0	0.0	0.0
Derivatives	432.2	258.8	242.8	261.5	335.5	394.3
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	5,164.2	5,085.1	5,185.7	5,511.4	4,889.0	5,250.1
Commercial	4,719.3	4,620.9	4,680.5	4,783.0	4,165.5	4,514.2
Interbank	57.3	60.0	102.0	244.5	243.5	217.9
Consumer	305.3	321.6	322.4	342.5	344.3	369.4
Housing	82.3	82.6	80.7	72.1	68.6	79.8
Federal Government	0.0	0.0	0.0	69.2	67.1	68.8
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	35.8	40.2	41.0	49.6	63.0	63.5
Total Gross Loans	5,200.0	5,125.3	5,226.7	5,561.0	4,952.0	5,313.5
Preventive Provision for Credit Risks	645.8	681.7	700.6	725.8	739.9	781.9
Total Net Loans	4,554.2	4,443.6	4,526.1	4,835.1	4,212.1	4,531.6
Receivables & Sundry Debtors	548.6	655.5	159.1	429.0	630.8	402.3
Fixed Assets (net)	34.3	33.7	36.7	38.5	38.1	39.1
Repossessed Property	1.8	2.4	2.4	4.1	4.0	4.8
Permanent Equity Investments	250.5	254.2	274.7	270.8	270.9	268.1
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	71.7	51.0	46.6	84.3	53.8	49.7
TOTAL ASSETS	7,797.9	7,703.1	7,145.0	7,665.2	7,246.7	7,643.6

LIABILITIES	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
Deposits	4,729.7	4,030.2	4,349.7	4,648.8	3,704.8	4,344.0
Demand Deposits	1,877.1	2,044.4	2,269.5	2,350.8	2,244.1	2,374.7
Time Deposits	108.1	94.9	154.2	134.1	89.3	91.7
Bank Bonds	0.0	0.0	0.0	0.0	0.0	4.6
MTN' s	2,744.5	1,890.9	1,926.0	2,163.9	1,371.3	1,873.0
Interbank Loans & Other	217.8	398.9	201.1	225.0	181.2	142.2
Repo Operations	7.1	0.0	0.0	0.0	0.2	0.0
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	95.1	91.9	0.0	0.0	0.0	0.0
Other Accounts Payable	479.1	922.8	256.8	450.5	1,079.4	853.9
Income Tax & Employee Profit Sharing	50.4	73.1	25.9	20.3	33.2	42.8
Deferred Taxes	273.6	272.7	248.3	225.7	231.6	247.4
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	5,852.8	5,789.7	5,081.9	5,570.4	5,230.4	5,630.4
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	987.1	987.1	987.1	987.1	987.1	987.1
Paid-in Capital	987.1	987.1	987.1	987.1	987.1	987.1
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	957.9	926.2	1,076.0	1,107.7	1,029.3	1,026.0
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,126.0	1,126.0	1,126.0	1,126.0	1,126.0	1,126.0
Adjustment for Changes on Accounting Principles	(511.6)	(518.0)	(488.9)	(340.5)	(464.7)	(449.4)
Net income of the period	97.5	72.2	192.2	75.5	120.7	101.1
Minority Interest	3.1	3.2	3.8	3.8	4.3	5.4
Total Stockholders' Equity	1,945.1	1,913.3	2,063.1	2,094.9	2,016.4	2,013.2
LIABILITIES & STOCKHOLDERS' EQUITY	7,797.9	7,703.1	7,145.0	7,665.2	7,246.7	7,643.6

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Revenue	168.2	195.6	198.2	231.7	180.0	255.7
Premiums	155.0	173.2	180.2	177.8	136.3	248.6
Investments Net.	13.2	22.4	17.9	53.9	43.7	7.1
Expenses and Claims	152.4	164.0	177.8	174.8	155.2	229.7
Claims and Other Contractual Obligations	96.3	109.3	123.4	107.0	119.8	135.8
Acquisition Cost	39.4	31.9	27.0	34.4	10.1	63.2
Policies Dividends	3.2	3.6	2.7	3.6	5.5	1.8
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	13.5	19.3	24.7	29.8	19.9	28.9
Income Before Subsidiaries Results	15.8	31.6	20.4	57.0	24.7	26.0
Subsidiaries Result	0.9	0.2	(0.6)	(0.1)	0.1	0.0
Income Before Taxes	16.7	31.8	19.8	56.9	24.8	26.0
Income tax	(3.2)	5.5	10.1	13.2	0.4	4.6
Deferred Income tax	1.0	2.2	(7.1)	12.5	1.8	9.6
Net income	18.9	24.1	16.8	31.1	22.6	11.8

SEGUROS INBURSA

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

ASSETS	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
Investments	1,318.3	1,352.1	1,330.6	1,377.2	1,419.7	1,451.5
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	718.9	746.1	728.5	757.4	946.4	971.4
Fixed income	718.7	746.1	728.5	757.4	946.4	971.4
Equity	0.1	0.0	0.0	0.0	0.0	0.0
Investments for Sale	525.4	527.6	521.5	540.0	392.5	307.9
Fixed Income	341.4	337.4	317.8	373.7	221.7	103.7
Equity	184.0	190.2	203.7	166.3	170.8	204.3
Held to Maturity Investments	0.0	0.0	0.0	0.0	0.0	91.0
Investments on Real Estate for Leasing	11.6	11.5	11.6	11.2	10.7	10.8
Investments on Subsidiaries	11.2	11.3	10.9	10.9	11.7	11.0
Loans on policies	51.2	55.6	58.1	57.7	58.4	59.5
Cash	(3.0)	(2.0)	48.3	11.5	(2.9)	(1.6)
Interest Debtors	2.6	2.1	0.9	1.6	1.0	2.8
Premium debtors & Receivable	167.9	164.9	224.1	200.2	199.2	191.0
Reinsurers and receivable	71.9	62.2	179.2	135.9	148.5	138.2
Benefits and claims	31.6	28.5	122.7	80.7	78.8	70.1
Policies reserves	40.3	33.8	56.5	55.2	69.8	68.1
Deferred Acquisition cost	63.5	63.4	68.3	66.5	67.8	70.3
Fixed Assets, net	43.4	43.6	48.4	47.3	47.3	49.9
Other assets	85.8	91.1	89.5	86.0	81.3	84.9
Total assets	1,750.3	1,777.4	1,989.2	1,926.2	1,962.0	1,987.1

	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
LIABILITIES						
Technical reserves	839.4	821.5	973.4	942.3	958.8	953.1
Unearned premium reserve, claims pending for paid, life & hea	405.7	397.6	400.6	414.3	410.2	407.8
Pending claims reserve, accidents & casualties and health	136.2	128.9	220.7	183.7	184.9	183.8
Other insurances fund	69.5	70.9	73.5	73.2	75.3	77.0
Unearned premiums reserve of accident & casualty, and health	228.0	224.1	278.7	271.2	288.4	284.5
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	28.1	29.5	57.4	27.1	45.1	29.9
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	28.0	29.4	57.4	27.0	45.0	29.9
Deferred taxes	258.2	267.0	263.8	262.4	263.0	278.4
Income tax & profit sharing	7.6	14.3	16.1	20.9	19.1	25.0
Value Added Tax	22.9	22.5	29.3	25.5	26.0	21.5
Other liabilities	98.6	102.2	105.3	99.6	102.4	113.4
Total liabilities	1,254.7	1,257.0	1,445.3	1,377.8	1,414.4	1,421.3
STOCKHOLDERS' EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	87.0	88.3	91.4	73.8	75.3	85.3
Net Income	41.4	65.5	82.3	31.1	53.7	65.5
Retained earnings	332.2	329.0	342.9	410.3	393.3	380.1
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	36.4	38.9	28.6	34.5	26.6	36.1
Gain on valuation of real estate	59.3	59.3	59.3	59.3	59.3	59.3
Total stockholders equity	495.6	520.4	543.9	548.4	547.6	565.7
Total liabilities and stockholders equity	1,750.3	1,777.4	1,989.2	1,926.2	1,962.0	1,987.1

PENSIONES INBURSA

Income Statement

(MM USD)

	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Revenue	34.9	45.0	3.3	51.7	44.6	26.4
Premiums	5.3	2.1	(6.0)	(4.7)	9.2	(5.6)
Investments Net.	29.6	42.9	9.3	56.4	35.4	32.0
Expenses and Claims	15.7	21.3	24.0	23.0	20.3	22.0
Claims and Other Contractual Obligations	17.0	17.3	18.0	18.2	17.3	17.5
Acquisition Cost	1.0	1.4	1.5	0.7	0.2	0.0
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	1.4	2.4	2.4	2.6	2.0	2.7
Operating Expenses	(3.7)	0.3	2.1	1.5	0.8	1.7
Income Before Taxes	19.2	23.7	(20.7)	28.7	24.3	4.4
Income tax	(1.2)	17.6	(1.4)	2.5	15.1	(5.5)
Deferred Income tax	0.3	(15.1)	(14.4)	6.9	(7.3)	7.1
Net income	20.2	21.2	(4.9)	19.4	16.5	2.8

PENSIONES INBURSA

**Balance Sheet
(MM USD)**

ASSETS	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
Investments	1,538.3	1,602.6	1,641.5	1,652.3	1,523.1	1,596.1
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	208.6	238.0	239.1	244.0	166.7	174.7
Fixed Income	43.5	73.1	71.6	78.4	4.9	8.1
Equity	165.1	164.8	167.6	165.6	161.8	166.6
Investments for Sale	163.5	188.4	177.6	161.5	120.9	121.4
Fixed Income	161.9	186.4	175.1	158.9	118.3	118.2
Equity	1.6	2.0	2.4	2.6	2.6	3.2
Held to Maturity Investments	1,166.1	1,176.8	1,226.1	1,247.5	1,235.0	1,299.0
Derivatives	(1.3)	(2.1)	(4.2)	(3.6)	(2.9)	(2.3)
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	1.3	1.6	3.0	3.0	3.6	3.3
Guarantee investments	0.0	0.0	0.0	0.0	(0.2)	0.0
Cash	5.5	0.5	0.9	1.3	2.1	1.1
Interest Debtors	28.6	19.0	32.3	18.8	25.4	13.6
Premium debtors & Receivable	35.6	33.9	31.7	37.8	32.1	32.4
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 Acquisition cost	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	3.3	3.4	3.6	3.4	3.7	3.9
Other assets	12.8	17.4	21.5	12.3	20.7	48.9
Total assets	1,624.2	1,676.8	1,731.4	1,725.9	1,607.0	1,696.1

LIABILITIES	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
Technical reserves	1,044.6	1,057.4	1,094.1	1,084.3	1,043.3	1,077.3
Unearned premium reserve, claims pending for paid, life & health	1,017.0	1,029.7	1,065.3	1,055.8	1,016.2	1,049.4
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.4	0.1	0.2	0.3	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	27.3	27.8	28.5	28.2	27.1	27.9
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	114.0	107.4	94.2	99.3	88.5	90.7
Income tax & profit sharing	6.2	15.3	14.1	2.7	17.1	19.4
Value Added Tax	(0.3)	(0.8)	(1.1)	(1.3)	(1.3)	(1.4)
Other liabilities	147.5	158.3	182.2	180.8	94.1	133.5
Total liabilities	1,312.1	1,337.6	1,383.4	1,365.8	1,241.7	1,319.6
STOCKHOLDERS' EQUITY						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	2.3	3.3	2.1	2.2	0.7	0.8
Net Income	49.0	70.2	65.3	19.4	35.9	38.7
Retained earnings	192.9	199.9	214.3	279.0	278.4	279.6
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(59.9)	(62.9)	(60.5)	(68.5)	(78.0)	(70.3)
Minority Interest	12.8	13.8	11.8	13.0	13.3	12.7
Total stockholders equity	312.1	339.2	348.0	360.1	365.3	376.5
Total liabilities and stockholders equity	1,624.2	1,676.8	1,731.4	1,725.9	1,607.0	1,696.1

OPERADORA INBURSA
Income Statement
US GAAP
(MM USD)

	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Earnings from Investment Sales	0.1	0.1	0.1	0.1	0.0	0.0
Asset Management Income	4.8	5.2	5.5	5.9	5.7	6.1
Earnings from Interest	0.4	0.1	0.3	(0.2)	0.0	0.1
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	5.4	5.4	5.9	5.8	5.8	6.2
General Expenses	0.2	0.2	0.2	3.1	2.7	2.8
Total expenses	0.2	0.2	0.2	3.1	2.7	2.8
Earnings Before Taxes	5.2	5.2	5.7	2.7	3.0	3.3
Incurred Income Tax & Profit Sharing	1.4	1.5	1.6	0.9	0.8	1.0
Deferred Income Tax	0.8	0.6	0.9	(0.1)	(0.0)	0.9
Net Income Before Deferred Accounts	3.0	3.1	3.2	1.8	2.2	1.5
Earnings from subsidiaries	2.4	2.1	3.8	0.0	(0.2)	3.3
Unadjusted for monetary position result	5.3	5.2	7.0	1.9	2.1	4.7
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	5.3	5.2	7.0	1.9	2.1	4.7

OPERADORA INBURSA

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

ASSETS	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
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	6.2	9.9	7.1	8.9	5.0	9.0
Sundry Debtors	3.9	1.7	1.9	2.0	2.2	2.6
Permanent investments	39.1	41.2	45.6	44.6	42.9	47.3
Receivable Taxes	0.0	3.6	0.0	0.9	2.6	3.2
TOTAL ASSETS	49.1	56.3	54.6	56.5	52.8	62.0
LIABILITIES						
Sundry Creditors	0.0	0.0	0.0	1.6	0.9	2.1
Payable Taxes	3.1	4.6	1.2	0.9	2.0	3.2
Deferred Income Tax	4.7	5.3	6.4	6.1	5.9	6.9
TOTAL LIABILITIES	7.9	10.0	7.6	8.7	8.8	12.2
STOCKHOLDERS' EQUITY						
Paid in Capital	1.3	1.3	1.3	1.3	1.3	1.3
Legal Reserve	0.2	0.2	0.2	0.2	0.2	0.2
Retained Earnings	51.2	51.2	31.3	53.5	53.5	53.5
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	9.0	14.2	21.1	1.9	3.9	8.7
Forex effect on Stockholders' equity	(20.5)	(20.6)	(7.0)	(9.2)	(15.0)	(13.9)
TOTAL STOCKHOLDERS' EQUITY	41.3	46.4	47.0	47.8	44.0	49.8
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	49.1	56.3	54.6	56.5	52.8	62.0

FIANZAS GUARDIANA INBURSA

**Income Statement
US GAAP
(MM USD)**

	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Revenue	10.8	12.7	11.7	22.5	10.6	11.9
Premiums	9.4	10.9	10.6	10.1	9.8	11.3
Investments Net.	0.4	0.2	0.5	0.4	0.3	0.2
Earnings (losses) realized on investments	1.0	1.5	0.6	12.0	0.6	0.4
Benefits, Expenses and Claims	5.1	3.6	5.4	6.3	5.6	3.8
Benefits, Claims and Adjustments	4.6	4.3	6.7	6.4	4.9	3.8
Acquisition Cost	0.0	(1.2)	(1.8)	(0.7)	0.1	(0.4)
Operating Expenses	0.5	0.5	0.6	0.5	0.5	0.3
Income Before Taxes	5.7	9.1	6.3	16.2	5.0	8.1
Income tax	1.4	1.7	2.6	2.9	3.3	3.1
Deferred Income tax	3.5	(4.6)	(1.8)	1.6	(0.1)	1.4
Net income	0.8	12.1	5.5	11.7	1.8	3.6

FIANZAS GUARDIANA INBURSA

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

ASSETES	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
Investments	94.5	77.7	83.4	88.0	87.3	92.2
Negotiable Investments	40.9	45.5	45.3	71.4	71.1	76.1
Fixed Income	40.9	45.5	45.3	71.4	75.4	80.4
Equity	0.0	0.0	0.0	0.0	(4.3)	(4.3)
Investments for Sale	46.9	25.5	32.1	11.5	7.9	10.0
Fixed Income	21.8	14.0	4.1	3.9	5.9	6.4
Equity	25.0	11.5	28.0	7.6	2.0	3.6
Loans on policies	6.8	6.7	6.0	5.1	8.2	6.1
Cash	0.3	0.1	0.3	0.3	0.4	0.1
Premium debtors & Receivable	8.4	8.4	9.9	8.6	9.7	11.8
Reinsurers and receivable	4.1	4.9	5.7	6.2	6.2	6.2
Benefits and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	4.1	4.9	5.7	6.2	6.2	6.2
Deferred Aquisition cost	(2.0)	(1.4)	(1.5)	(1.6)	(1.7)	(1.5)
Fixed Assets, net	1.8	1.9	1.9	1.9	2.1	2.2
Other assets	(0.4)	0.3	2.2	4.3	11.3	14.4
Total assets	106.8	91.9	101.9	107.7	115.3	125.4

LIABILITIES	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
Technical reserves	4.0	4.7	5.5	7.0	7.7	9.9
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	3.9	4.6	5.4	6.9	7.6	9.8
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	1.7	1.1	0.7	0.9	2.0	1.5
Retained deposits	0.5	0.5	0.5	0.5	0.6	0.4
Reinsurance premiums and payable	1.2	0.6	0.1	0.4	1.4	1.1
Income tax & profit sharing	9.4	7.9	6.6	5.4	5.3	6.0
Value Added Tax	1.6	1.7	1.7	1.8	1.9	2.2
Other liabilities	4.9	6.4	9.3	11.0	13.9	16.8
Total liabilities	21.5	21.9	23.8	26.1	30.8	36.4
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	13.4	7.1	7.1	4.6	5.5	5.5
Net Income	3.2	15.2	20.7	11.7	13.5	17.0
Retained earnings	58.5	38.0	40.6	55.5	53.6	54.7
Acumulated Deferred Taxes	(3.6)	(3.6)	(3.7)	(3.6)	(1.5)	(1.5)
Others	2.8	2.3	2.3	2.3	2.3	2.3
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	85.2	70.0	78.1	81.5	84.5	89.1
Total liabilities and stockholders equity	106.8	91.9	101.9	107.7	115.3	125.4

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Earnings from management and custody	0.0	0.0	(0.0)	0.0	0.0	0.0
Earnings from mutual funds operations	0.0	0.0	0.0	2.5	2.3	2.5
Interest Income	(0.1)	0.1	0.6	(0.0)	0.2	(0.0)
Comissions	7.2	9.6	25.4	12.7	6.2	9.9
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	4.9	4.7	5.3	(0.4)	3.8	18.0
Subsidiaries' Net Income	0.2	0.4	0.2	0.2	0.2	0.2
Other Income	0.0	0.0	0.1	0.1	0.1	0.1
Total Earnings	12.2	14.9	31.5	15.0	12.9	30.6
Interest expenses	0.0	0.0	0.4	0.0	0.1	(0.0)
Comissions and Fees	0.9	1.5	3.2	0.7	0.9	0.9
Forex exchange losses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	0.0	0.0	0.0	0.0	0.0	0.0
General Expenses	4.3	4.6	4.1	7.8	3.8	3.8
Contingency Fund	0.0	0.0	0.0	0.1	0.1	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations and Amortizations	0.1	0.1	0.1	0.1	0.1	0.1
Losses from subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Losses from real estate sales	0.0	0.0	0.0	0.0	0.0	0.0
Incurred Income Tax	1.2	1.6	5.9	5.5	1.6	2.5
Incurred Employee Profit Sharing	0.0	1.3	(1.3)	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	0.6	(0.6)	2.0	(3.9)	0.7	4.1
Total Expenses	7.2	8.5	14.4	10.2	7.3	11.5
NET INCOME	5.1	6.4	17.1	4.9	5.6	19.1

INVERSORA BURSATIL

**Income Statement
US GAAP
(MM USD)**

ASSETS	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
Cash & Banks	0.0	0.0	0.0	0.0	0.0	0.1
Financial Instruments	105.6	114.4	133.3	133.8	131.4	155.2
Negotiable	105.6	114.4	133.3	133.8	131.4	155.2
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	8.5	2.5	9.1	22.4	14.5	3.2
Other accounts receivable	0.3	0.3	0.5	2.3	1.4	3.4
Fixed assets, net	2.4	2.3	2.4	2.4	2.5	2.7
Permanent equity investments	4.6	3.8	3.8	4.0	4.0	4.4
Other Assets	12.2	13.3	10.4	11.8	15.7	18.6
TOTAL ASSETS	133.5	136.6	159.6	176.8	169.5	187.4
LIABILITIES						
Repo Operations	8.7	2.5	9.1	22.4	14.5	2.8
Other Account Payable	8.9	11.2	7.7	14.0	13.3	16.1
Income Tax & Employee profit sharing provision	5.5	7.4	4.4	9.7	10.0	12.6
Sundry creditors & other accounts payable	3.4	3.8	3.3	4.2	3.3	3.5
Deferred taxes	6.0	6.7	7.5	2.9	3.4	7.6
Total Liabilities	23.6	20.4	24.3	39.3	31.2	26.5
STOCKHOLDERS' EQUITY						
Paid-in capital	31.8	31.8	31.8	31.8	31.8	31.8
Earned Capital	78.1	84.4	103.5	105.6	106.5	129.1
Capital reserves	9.3	9.3	9.3	9.3	9.3	9.3
Retained earnings	54.3	54.3	54.3	85.8	85.8	85.8
Net income	8.0	14.5	31.5	4.9	10.4	29.6
Forex effect on Stockholders' equity	6.4	6.2	8.3	5.6	0.9	4.4
Total Stockholders' Equity	109.9	116.2	135.4	137.4	138.3	161.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	133.5	136.6	159.6	176.8	169.5	187.4

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of September 30, 2006

(MM Ps.)	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	Acumulated	
							2006	2005
							<i>Jan-Sep</i>	
Interest Income	4,512.0	4,362.9	4,531.2	4,064.7	3,183.4	3,627.8	10,875.9	12,873.4
Interest Expense	(3,501.4)	(3,539.5)	(3,353.9)	(2,852.3)	(2,214.1)	(2,595.5)	(7,661.9)	(10,127.9)
Monetary Position	(55.6)	(133.4)	(328.6)	(252.2)	32.2	(265.7)	(485.7)	(327.6)
FINANCIAL MARGIN	955.1	690.0	848.8	960.2	1,001.5	766.6	2,728.3	2,417.8
Loan Loss Provisions	448.2	404.3	150.9	442.5	350.6	356.7	1,149.8	1,169.7
RISK ADJUSTED NII	506.9	285.7	697.9	517.7	650.9	409.9	1,578.5	1,248.1
Comissions & Tariffs	290.2	431.0	570.7	486.7	437.6	514.7	1,439.0	1,120.0
Market-Related Income	(253.4)	(286.1)	(347.8)	319.7	416.5	(450.0)	286.3	173.2
TOTAL OPERATING INCOME	543.7	430.6	920.8	1,324.0	1,505.1	474.8	3,303.7	2,541.4
Administrative Expenses	483.3	603.8	631.8	649.6	704.2	619.4	1,973.1	1,546.7
OPERATING INCOME	60.4	(173.2)	289.1	674.5	800.9	(144.8)	1,330.6	994.7
Other Expenses (Products)	(96.0)	(40.2)	(29.8)	(68.2)	(181.7)	(85.7)	(335.6)	(160.7)
NET INCOME BEFORE TAXES	156.5	(133.0)	318.9	742.7	982.6	(59.1)	1,666.2	1,155.4
Income Tax & Employee profit sharing	369.2	280.8	(423.7)	286.3	187.0	138.0	611.3	926.6
Deferred Taxes	(252.7)	(308.3)	586.3	(75.0)	180.2	(192.5)	(87.3)	(449.6)
NET INCOME BEFORE SUBSIDIARIES	40.0	(105.4)	156.3	531.4	615.4	(4.6)	1,142.2	678.4
Participated net income from subs.	714.1	550.8	211.8	528.0	483.1	328.6	1,339.7	1,909.9
RESULTS FROM CONTINUED OPERATION	754.1	445.4	368.1	1,059.5	1,098.5	324.0	2,481.9	2,588.4
Extraordinary Income	0.0	0.0	29.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	754.1	445.4	397.1	1,059.5	1,098.5	324.0	2,481.9	2,588.4
MINORITY INTEREST	0.2	(0.0)	(2.8)	0.0	1.7	4.0	5.8	3.1

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet
MM of constant pesos as of September 30, 2006

ASSETS	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
Cash & due from Banks	6,812.7	12,260.8	13,164.8	8,664.2	13,145.4	12,666.2
Financial Instruments	15,960.0	11,698.3	8,717.0	12,408.4	8,054.6	11,057.2
Negotiable	12,399.5	8,282.9	5,401.6	9,193.4	4,788.5	8,013.5
For Sale	1.9	1.9	0.0	0.0	0.0	0.0
Held to Maturity	3,558.5	3,413.5	3,315.5	3,215.0	3,266.2	3,043.7
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	5,081.8	2,934.7	4,114.4	5,022.2	7,396.4	6,248.7
Repo Operations	189.6	36.1	155.1	497.4	338.1	50.6
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	4,892.2	2,898.6	3,959.4	4,524.9	7,058.2	6,198.2
LOANS	58,398.7	56,988.7	56,229.9	60,721.3	55,892.0	57,518.8
Commercial	53,363.2	51,774.7	50,724.8	52,660.8	47,589.7	49,428.9
Interbank	648.2	673.9	1,111.6	2,706.2	2,794.3	2,395.0
Consumer	3,455.4	3,612.7	3,513.6	3,790.5	3,950.5	4,061.5
Housing	931.9	927.3	879.8	797.8	787.3	876.9
Federal Government	0.0	0.0	0.0	766.1	770.1	756.5
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	405.8	451.6	446.3	548.8	723.5	697.9
TOTAL GROSS LOANS	58,804.4	57,440.3	56,676.1	61,270.1	56,615.5	58,216.7
Loan Loss Reserves	7,311.0	7,657.7	7,633.8	8,032.6	8,491.4	8,596.0
TOTAL NET LOANS	51,493.4	49,782.6	49,042.3	53,237.5	48,124.1	49,620.7
Receivables, Sundry Debtors & Adv. Payments	6,234.5	7,387.9	1,760.9	4,779.2	7,289.7	4,472.5
Fixed Assets (net)	657.0	719.7	873.2	867.6	869.0	863.2
Repossessed Assets	20.6	26.4	26.3	45.0	46.3	52.2
Permanent Equity Investments	9,107.9	9,627.4	9,814.6	10,403.4	10,829.7	10,996.5
Deferred Taxes (net)	0.0	0.0	0.0	1.3	0.3	0.2
Other assets, deferred charges & intangible	948.0	742.0	613.5	1,043.2	799.9	759.1
TOTAL ASSETS	96,315.8	95,179.8	88,127.0	96,472.0	96,555.4	96,736.6

LIABILITIES	Jun-05	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06
DEPOSITS	53,526.9	45,262.6	47,382.2	51,426.9	42,503.6	47,751.8
Demand Deposits	21,241.2	22,961.5	24,720.5	26,005.3	25,744.5	26,103.8
Time Deposits	32,285.7	22,301.1	22,661.7	25,421.5	16,759.1	21,648.0
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	2,473.3	4,486.8	2,197.1	2,493.9	2,082.4	1,566.0
Repo Operations	179.2	36.4	155.0	497.2	339.9	46.8
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,076.0	1,024.0	1,260.2	1,631.2	3,208.7	1,863.4
OTHER ACCOUNTS PAYABLE	6,139.1	11,380.3	3,191.6	5,388.1	12,978.3	10,090.2
Income tax & Employee profit sharing	663.8	955.6	344.0	338.2	511.1	635.4
Other accounts payable	5,475.2	10,424.7	2,847.6	5,050.0	12,467.2	9,454.7
DEFERRED TAXES	769.5	454.6	1,004.8	922.9	1,104.4	894.9
DEFERRED CREDITS	0.9	0.9	1.0	0.9	0.9	1.0
TOTAL LIABILITIES	64,164.8	62,645.5	55,192.0	62,361.2	62,218.3	62,214.1
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	13,980.2	13,940.7	13,917.4	13,961.2	13,971.8	13,888.0
Paid-in Capital	13,367.7	13,329.9	13,307.7	13,349.5	13,359.6	13,279.6
Share Subscription Premium	612.5	610.8	609.7	611.7	612.1	608.5
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	18,136.1	18,558.9	18,977.3	20,107.9	20,316.8	20,576.1
Capital Reserves	2,843.5	2,835.5	2,830.7	2,839.6	2,841.8	2,824.7
Retained Earnings	24,645.0	24,575.3	24,534.3	27,606.1	26,714.5	26,554.4
Valuation surplus (Deficit) of available for sale instruments	0.0	0.0	0.0	0.0	0.0	0.0
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	(1,163.6)	(1,137.6)	(1,090.5)	(1,081.5)	(1,073.2)	(1,018.7)
Surplus (deficit) from Equity Restatement	(10,328.8)	(10,299.5)	(10,282.3)	(10,314.7)	(10,322.5)	(10,260.6)
Net Income of the period	2,139.9	2,585.3	2,985.2	1,058.4	2,156.2	2,476.2
Minority Interest	34.7	34.7	40.3	41.7	48.5	58.4
TOTAL STOCKHOLDERS' EQUITY	32,151.0	32,534.3	32,935.0	34,110.8	34,337.1	34,522.5
LIABILITIES & STOCKHOLDERS' EQUITY	96,315.8	95,179.8	88,127.0	96,472.0	96,555.4	96,736.6

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM of constant pesos as of September 30, 2006

CUSTOMER POSITION ACCOUNTS	Sep-06	COMPANY POSITION ACCOUNTS	Sep-06
CUSTOMER CURRENT ACCOUNTS	(38.0)	REGISTRY ACCOUNTS	1,206,478.0
Customer bank balances	1.0	Guarantees granted	2,489.0
Customer transaction liquidations	(39.0)	Assets under trust	222,943.0
Client loans		Assets under custody or administration	978,989.0
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	1,198,138.0	Shares held in custody	1,706.0
Assets in custody or under administration	1,196,544.0	Other contingent obligations	351.0
Assets received in guarantee	1,594.0	REPO OPERATIONS	
			(17.0)
TRANSACTIONS ON BEHALF OF CUSTOMERS	54,907.0	Receivables on repurchase agreements	88,631.0
Customer Repos	54,907.0	Repurchase agreement creditors	(88,648.0)
Customer Securities Loans			20.0
Purchase of Derivatives		Repurchase agreement debtors	88,968.0
		Payables on repurchase agreements	(88,948.0)
TOTAL CUSTOMER POSITION	1,253,007.0	TOTAL OWN POSITION	1,206,481.0

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2006
(MM PS)

	Sep-06
OPERATING ACTIVITIES	
Net Income	2,476
Subsidiaries' Income	(1,340)
Depreciation & Amortization	117
Loan Loss Reserves	1,150
Valuation Result	(643)
Deferred taxes	(87)
	1,673
Cash increase (decrease) from funding	470
Cash increase (decrease) from Loan Portfolio	(1,832)
Cash increase (decrease) from Trading Operation	(1,716)
Cash increase (decrease) from Derivative Financial Instruments	(1,645)
Cash increase (decrease) in Accounts Payable-Recivable	3,996
Banking Loans & Other Financial Institutions	(627)
	(1,354)
Cash flow from operating activities	319
Financing Activities	
Increase (decrease) of Stocholders' Equity	
Dividend payment	(908)
Spin-Off	
	(908)
Cash Flow From Financing Activities	(908)
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	117
Decrease of deferred loans	
Decrease on personnel loans	
	117
Cash Flow From Investment Activities	117
Net Increase in Cash	(472)
Cash at beginning of the period	13,137
Cash at end of period	12,665

BANCO INBURSA
Consolidated Income Statement

MM of constant pesos as of September 30, 2006							Acumulated	
	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	Sep '06	Sep '05
Interest Income	3,380.7	3,260.3	3,076.9	2,987.8	2,653.4	2,261.3	7,902.4	9,628.5
Interest Expense	2,256.4	2,201.0	1,979.5	1,861.7	1,725.3	1,360.8	4,947.8	6,507.3
Monetary Position	(51.9)	(123.4)	(303.4)	(232.5)	28.9	(240.5)	(444.1)	(304.0)
Financial Margin	1,072.5	936.0	794.1	893.6	956.9	660.0	2,510.5	2,817.1
Loan Loss Provisions	447.2	405.5	150.9	442.4	350.5	356.7	1,149.6	1,169.6
Risk Adjusted Net Interest Income	625.3	530.5	643.2	451.2	606.4	303.3	1,360.9	1,647.5
Comissions and Fees	218.3	340.6	324.4	357.2	376.2	418.7	1,152.1	888.5
Market-Related Income	(497.0)	(648.4)	(407.2)	332.3	370.0	(641.1)	61.2	(553.7)
Operating Revenues	346.6	222.7	560.4	1,140.7	1,352.7	80.9	2,574.2	1,982.3
Non-Interest Expense	411.1	528.4	551.9	522.6	626.6	542.8	1,692.0	1,325.9
Operating Income	(64.5)	(305.7)	8.5	618.1	726.1	(462.0)	882.2	656.4
Other Income (Expenses)	79.8	21.7	3.6	50.5	158.8	64.1	273.3	110.4
Earnings Before Taxes	15.4	(284.0)	12.1	668.5	884.9	(397.9)	1,155.6	766.8
Incurred Income Tax & Profit Sharing	336.4	243.4	(510.9)	215.7	166.4	85.7	467.8	824.0
Deferred Income Tax	(269.8)	(323.4)	568.9	(29.5)	173.0	(247.6)	(104.0)	(482.0)
Net Income Before Subsidiaries' Net Income	(51.2)	(203.9)	(45.8)	482.4	545.5	(236.1)	791.8	424.9
Subsidiaries' Net Income	305.0	76.0	149.6	(68.4)	32.3	47.2	11.2	502.5
Continous Operations' Net Income	253.7	(127.9)	103.8	414.0	577.8	(188.9)	803.0	927.4
Discontinued Operations & Extraordinary Items	0.0	0.0	29.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.2)	0.0	2.8	(1.1)	2.8	(7.5)	(5.8)	(3.0)
Net Income	253.5	(127.9)	135.6	412.9	580.6	(196.3)	797.2	924.3

BANCO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of September 30, 2006

Assets	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Cash & Due From Banks	6,815.0	12,260.4	13,163.7	8,669.4	13,144.9	12,665.1
Financial Instruments	14,650.5	10,248.9	7,012.7	10,605.3	6,381.4	8,811.8
Negotiable	11,090.0	6,833.5	3,697.2	7,390.3	3,115.2	5,768.1
For Sale	1.9	1.9	0.0	0.0	0.0	0.0
Held to Maturity	3,558.5	3,413.5	3,315.5	3,215.0	3,266.2	3,043.7
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	4,984.6	2,906.9	4,012.6	4,774.3	7,230.4	6,214.0
Repo Operations	92.5	8.3	53.2	249.4	172.2	15.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	4,892.2	2,898.6	3,959.4	4,524.9	7,058.2	6,198.2
LOANS	58,452.0	57,117.8	56,507.6	60,990.9	56,104.3	57,716.5
Commercial	53,416.5	51,903.9	51,002.6	52,930.4	47,802.0	49,626.6
Interbank	648.2	673.9	1,111.6	2,706.2	2,794.3	2,395.0
Consumer	3,455.4	3,612.7	3,513.6	3,790.5	3,950.5	4,061.5
Housing	931.9	927.3	879.8	797.8	787.3	876.9
Federal Government	0.0	0.0	0.0	766.1	770.1	756.5
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	405.8	451.6	446.2	548.7	723.0	697.8
Total Gross Loans	58,857.8	57,569.4	56,953.8	61,539.6	56,827.3	58,414.3
Preventive Provision for Credit Risks	(7,309.6)	(7,657.6)	(7,633.7)	(8,032.4)	(8,491.1)	(8,595.8)
Total Net Loans	51,548.1	49,911.8	49,320.0	53,507.2	48,336.2	49,818.5
Receivables, Sundry Debtors & Adv. Payments	6,209.1	7,362.3	1,733.7	4,747.9	7,239.0	4,423.2
Fixed Assets (net)	506.6	499.6	524.1	552.3	560.1	557.9
Reposessed Property	20.6	26.4	26.3	45.0	46.3	52.2
Permanent Equity Investments	2,882.0	2,934.3	3,082.3	3,045.2	3,149.0	3,173.7
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	781.2	541.0	474.6	899.3	581.1	509.3
TOTAL ASSETS	88,397.8	86,691.7	79,349.9	86,845.9	86,668.4	86,225.8

LIABILITIES	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Deposits	53,533.9	45,268.1	47,397.2	51,444.8	42,514.2	47,755.8
Demand Deposits	21,245.9	22,963.2	24,729.6	26,013.7	25,752.6	26,105.6
Time Deposits	32,288.0	22,304.9	22,667.6	25,431.1	16,761.6	21,650.2
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	2,465.5	4,481.2	2,191.6	2,489.5	2,078.9	1,563.2
Repo Operations	80.6	8.6	53.2	249.1	174.0	15.7
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,076.0	1,024.0	1,260.2	1,631.2	3,208.7	1,863.4
Other Accounts Payable	5,423.3	10,364.9	2,798.3	4,985.0	12,349.9	9,387.0
Income Tax & Employee Profit Sharing	564.4	815.1	276.3	218.2	385.5	463.6
Deferred Taxes	651.6	322.6	857.5	821.1	996.4	734.4
Deferred Credits	0.9	0.9	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	63,796.2	62,285.4	54,835.4	61,839.9	61,708.4	61,784.0
SUSCRIBED CAPITAL	14,683.5	14,641.9	14,617.5	14,663.5	14,674.6	14,586.7
Paid-in Capital	14,683.5	14,641.9	14,617.5	14,663.5	14,674.6	14,586.7
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	9,918.1	9,764.3	9,897.0	10,342.5	10,285.5	9,855.2
Capital Reserves	4,756.8	4,743.4	4,735.5	4,750.4	4,859.1	4,830.0
Retained Earnings	13,890.1	13,850.8	13,827.7	14,934.5	14,186.4	13,899.2
Income of Changes on Accounting Principles	147.5	146.3	152.2	152.9	158.6	168.0
Available for Sale	(0.0)	(0.0)	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(9,963.2)	(9,935.0)	(9,918.4)	(9,949.6)	(9,957.1)	(9,897.5)
Net income of the period	1,052.2	924.3	1,059.9	412.9	990.1	797.2
Minority Interest	34.6	34.5	40.1	41.5	48.4	58.2
Total Stockholders' Equity	24,601.6	24,406.3	24,514.5	25,008.1	24,960.1	24,441.8
LIABILITIES & STOCKHOLDERS' EQUITY	88,397.8	86,691.7	79,349.9	86,845.9	86,668.4	86,225.8

MEMORANDUM ACCOUNTS

MM of constant pesos as of September 30, 2006	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	1.9	1.9	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	2,873.3	2,897.4	2,872.9	2,568.5	2,514.5	2,488.5
Goods in Trust or Mandate	185,232.4	195,303.6	202,259.7	202,083.6	210,610.1	222,942.6
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	460,321.6	669,911.8	806,160.0	841,833.3	899,770.0	978,440.2
Loan Portfolio Classification	0.0	0.0	0.0	0.0	0.0	0.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	672,717.2	667,603.2	672,723.2	617,694.8	750,133.3	777,587.6
	1,321,146.5	1,535,717.9	1,684,015.8	1,664,180.1	1,863,027.9	1,981,458.9
Receivables on Repurchase Agreements	40,361.4	38,272.3	52,097.1	56,878.4	55,960.1	33,723.5
Repurchase Agreement Creditors	40,417.7	38,278.8	52,079.9	57,054.1	56,069.9	33,728.2
Net	(56.3)	(6.5)	17.2	(175.7)	(109.7)	(4.7)
Repurchase Agreement Debtors	35,302.2	38,575.3	52,079.9	59,136.5	56,579.0	34,045.0
Payables on Repurchase Agreements	35,234.1	38,569.1	52,097.1	58,960.5	56,471.1	34,040.2
Net	68.1	6.2	(17.2)	176.0	107.9	4.8

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2006
(MM PS)

	Sep-06
OPERATING ACTIVITIES	
Net Income	797.2
Subsidiaries' Income	11.2
Depreciation & Amortization	78.4
Loan Loss Reserves	1,149.6
Market Related Result	(599.5)
Valuation Result	
Minoritary Interest	18.2
Provision for diverse obligations	187.9
Deferred taxes	
	1,642.9
Cash increase (decrease) from funding	458.7
Cash increase (decrease) from Loan Portfolio	(434.5)
Decrease or Increase in treasury transactions	(4,601.8)
Cash increase (decrease) from Derivative Financial Instruments	
Banking Loans & Other Financial Institutions	(623.8)
Other increase (decrease) related with the operation	
Repo Operations	
	(5,201.4)
Cash flow from operating activities	(3,558.5)
Financing Activities	
Dividends Payment	(852.5)
Spin-Offs	
	(852.5)
Cash Flow From Financing Activities	(852.5)
Investments Activities	
Buy(sell) of fixed permanent stocks	(114.1)
Buy(sell) of fixed assets	34.9
Receivables, Sundry Debtors & Adv. Payments	(2,693.2)
Deferred Charges	13.3
Repossessed Property	26.0
Other assets, deferred charges & intangible	78.9
Deferred Taxes	
Other Accounts Payable & Recievable	6,594.5
	3,940.3
Cash Flow From Investment Activities	3,940.3
Net Increase in Cash	(470.7)
Cash at beginning of the period	13,135.9
Cash at end of period	12,665.1

OPERADORA INBURSA

Income Statement

MM of constant pesos as of September 30, 2006							Acumulated	
	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	Sep '06	Sep '05
Earnings from Investment Sales	1.5	1.0	1.0	1.0	0.4	0.5	1.9	4.7
Asset Management Income	55.4	56.8	57.8	63.6	64.9	65.9	194.4	166.2
Earnings from Interest	0.3	0.1	0.0	0.1	0.1	(0.0)	0.2	1.3
Unrealized Gain on Portfolio Valuation	4.6	1.2	3.1	(2.1)	(0.5)	0.9	(1.7)	7.5
Total Earnings	61.9	59.1	62.0	62.6	64.9	67.2	194.7	179.7
General Expenses	2.6	2.3	2.3	33.7	31.0	30.7	95.4	7.7
Total expenses	2.6	2.3	2.3	33.7	31.0	30.7	95.4	7.7
Earnings Before Taxes	59.3	56.8	59.7	28.9	33.9	36.5	99.2	172.0
Incurred Income Tax & Profit Sharing	25.3	23.4	26.7	9.3	9.2	20.2	38.7	66.3
Net Income Before Deferred Accounts	33.9	33.4	32.9	19.6	24.6	16.3	60.5	105.7
Earnings from subsidiaries	27.2	23.7	41.1	0.5	(1.8)	35.8	34.5	55.6
Unadjusted for monetary position result	61.1	57.1	74.0	20.1	22.9	52.1	95.0	161.3
Monetary position	(1.3)	(3.0)	(7.1)	(6.1)	0.6	(6.2)	(11.7)	(7.6)
Net income result actualization	0.0	0.9	2.6	0.1	0.6	(0.2)	0.5	0.9
Net income	59.9	54.9	69.5	14.1	24.1	45.6	83.8	154.7

OPERADORA INBURSA

BALANCE SHEET

MM of constant pesos as of September 30, 2006

ASSETS	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
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	70.0	111.4	77.5	99.1	57.5	98.5
Sundry Debtors	18.6	19.3	20.9	22.0	25.7	28.4
Provisional Payments	0.0	0.0	0.0	10.3	29.7	34.9
Permanent investments	442.2	462.2	496.9	493.6	492.8	519.6
Receivable Taxes	25.0	40.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	555.9	632.8	595.3	625.0	605.7	681.4
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	0.1	0.0	0.0	18.1	10.8	22.5
Payable Taxes	35.2	51.9	13.5	10.2	22.7	35.4
Deferred Income Tax	53.5	60.0	69.4	68.0	67.7	76.1
TOTAL LIABILITIES	88.9	111.9	82.8	96.3	101.2	134.1
STOCKHOLDERS' EQUITY						
Stockholders' Equity	22.8	22.7	22.7	22.8	0.0	0.0
Legal Reserve	4.2	4.2	4.2	4.2	0.0	0.0
Retained Earnings	391.7	390.6	312.6	539.1	0.0	0.0
Surplus (deficit) from equity restatement	(51.5)	(51.3)	(51.2)	(51.4)	0.0	0.0
Net income	99.8	154.7	224.2	14.1	38.2	83.8
TOTAL STOCKHOLDERS' EQUITY	467.0	520.9	512.4	528.7	504.5	547.3
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	555.9	632.8	595.3	625.0	605.7	681.4

INVERSORA BURSATIL

Income Statement

MM of constant pesos as of September 30, 2006							Acumulated	
	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	Sep '06	Sep '05
Commissions & Tariffs	72.4	91.0	247.3	156.2	88.5	124.4	369.1	233.5
Earnings From Services	72.4	91.0	247.3	156.2	88.5	124.4	369.1	233.5
Income from sale of securities	207.9	332.8	21.3	175.4	24.3	19.0	218.7	664.3
Interest Income	(0.7)	3,116.1	1,299.3	987.4	465.4	1,260.0	2,712.9	3,115.5
Interest Expense	(182.5)	(3,423.0)	(1,295.2)	(981.4)	(468.2)	(1,253.6)	(2,703.2)	(3,700.0)
Unrealized gain on Portfolio Valuation	31.1	28.1	34.9	(185.9)	21.9	171.7	7.7	55.1
Monetary Position	(2.6)	(7.4)	(18.9)	(14.6)	2.0	(18.9)	(31.5)	(16.8)
Financial Margin	53.2	46.6	41.4	(19.1)	45.4	178.2	204.5	118.2
Operating Income	125.5	137.6	288.7	137.1	133.9	302.7	573.7	351.7
General Expenses	51.2	52.9	46.5	85.6	46.1	42.6	174.3	152.3
Operating Margin	74.3	84.8	242.2	51.5	87.8	260.1	399.4	199.4
Other Expenses (Income)	(0.3)	(0.3)	(0.8)	(0.6)	(1.4)	(0.9)	(2.9)	(1.0)
Net Income Before Income Tax & Profit Sharing	74.6	85.1	243.1	52.2	89.2	261.0	402.3	200.4
Incurred Income Tax & Profit Sharing	14.0	17.3	65.9	58.9	20.0	27.3	106.2	45.5
Deferred Income Tax	7.6	8.2	7.1	(43.5)	6.6	45.3	8.4	14.5
Net Income Before Subsidiaries' Net Income	53.0	59.6	170.1	36.7	62.6	188.3	287.7	140.5
Subsidiaries' Net Income	2.1	4.6	1.7	2.1	2.4	1.9	6.5	8.9
Net Income	55.0	64.1	171.8	38.8	65.0	190.3	294.1	149.3

INVERSORA BURSATIL

MM of constant pesos as of September 30, 2006

ASSETS	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Cash & Banks	0.1	0.1	0.5	0.1	0.3	0.9
FINANCIAL INSTRUMENTS	1,195.3	1,285.3	1,452.8	1,481.2	1,507.6	1,705.8
Negotiable	1,195.3	1,285.3	1,452.8	1,481.2	1,507.6	1,705.8
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	96.5	27.8	101.8	248.0	166.0	34.8
Repo Operations	96.5	27.8	101.8	248.0	166.0	34.8
Other accounts receivable	3.3	3.8	4.9	25.7	15.8	36.8
Fixed assets, net	26.8	26.2	26.4	26.6	29.2	29.8
Permanent equity investments	51.6	42.5	41.9	44.0	46.0	48.0
Other Assets	137.9	148.9	113.8	130.7	179.9	204.3
TOTAL ASSETS	1,511.5	1,534.6	1,742.2	1,956.2	1,944.9	2,060.5
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	98.5	27.8	101.8	248.1	166.0	31.0
Repo Operations	98.5	27.8	101.8	248.1	166.0	31.0
Other Account Payable	100.7	126.2	83.9	154.5	152.3	176.7
Income Tax & Employee profit sharing provision	62.0	83.2	47.7	107.9	114.4	138.3
Sundry creditors & other accounts payable	38.7	43.0	36.2	46.6	37.9	38.4
Deferred taxes	63.8	71.4	77.4	33.3	39.9	84.1
Total Liabilities	263.0	225.4	263.1	435.9	358.2	291.9
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	697.3	695.3	694.1	696.3	782.0	777.3
Paid-in capital	697.3	695.3	694.1	696.3	782.0	777.3
Earned Capital	551.3	614.0	784.9	824.0	804.6	991.3
Capital reserves	88.5	88.2	88.1	88.4	104.3	103.7
Retained earnings	591.8	590.1	589.1	913.1	812.7	807.9
Valuation effect in assoc. & affiliated companies	35.8	35.6	35.4	33.3	33.5	33.9
Surplus (deficit) of equity restatement	(250.0)	(249.3)	(248.8)	(249.6)	(249.8)	(248.3)
Net income	85.2	149.3	321.2	38.8	103.9	294.1
Stockholders' Equity	1,248.5	1,309.2	1,479.1	1,520.3	1,586.7	1,768.6
Total Liabilities & Stockholders' Equity	1,511.5	1,534.6	1,742.2	1,956.2	1,944.9	2,060.5

SEGUROS INBURSA

Income Statement Including Monetary Adjustments
MM of constant pesos as of September 30, 2006

	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	Acumulated	
							Sep '06	Sep '05
Premiums written	2,055.9	2,031.3	2,599.5	2,085.5	2,520.5	2,066.0	6,672.1	6,087.8
Premiums ceded	356.3	360.6	618.8	256.3	512.4	423.5	1,192.3	970.5
Retained Premiums	1,699.6	1,670.7	1,980.6	1,829.2	2,008.1	1,642.5	5,479.8	5,117.3
Increased in reserve for unearned premiums	331.9	(65.2)	220.5	100.6	364.9	(333.4)	132.1	437.3
Retained earned premiums	1,367.7	1,735.9	1,760.1	1,728.6	1,643.2	1,975.9	5,347.7	4,680.0
Net Acquisition Cost	369.0	281.3	244.6	240.1	290.9	269.0	800.0	984.0
Commissions to agents	151.0	140.9	183.0	150.2	159.2	161.4	470.8	446.9
Additional compensation to agents	132.5	100.7	49.0	51.7	76.1	82.2	210.0	340.0
Commissions for re-insurance taken	(0.1)	6.6	(0.0)	0.1	0.5	2.7	3.3	7.7
Commissions for re-insurance given	(49.0)	(75.6)	(102.2)	(41.5)	(47.6)	(70.5)	(159.6)	(175.1)
Coverage on losses excess	41.1	37.4	41.4	43.7	43.7	51.7	139.1	123.2
Others	93.5	71.3	73.5	36.0	59.0	41.5	136.4	241.2
Net cost of claims and contractual obligations	1,117.9	1,288.1	1,292.7	1,206.6	1,434.5	1,424.3	4,065.4	3,465.0
Claims and other contractual obligations	1,101.6	1,287.7	1,854.0	1,145.3	1,440.4	1,382.6	3,968.2	3,468.9
Claims recovered from re-insurance	(16.2)	(0.4)	561.3	(61.4)	5.9	(41.7)	(97.2)	3.9
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(119.2)	166.5	222.8	281.9	(82.2)	282.6	482.3	231.1
Net Increase in other technical reserve	17.9	(2.6)	(55.1)	0.7	40.3	(16.9)	24.1	4.8
Catastrophic risks reserves	16.6	(1.7)	39.7	0.8	40.3	(16.9)	24.2	5.2
Preventions reserves	(0.0)	(0.9)	(94.7)	0.0	0.0	0.0	0.0	(1.6)
Contingency claim reserves	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.1)	(0.0)
Other reserves	1.3	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	1.3
Gross profit	(137.1)	169.1	277.9	281.2	190.4	299.5	771.0	226.3
Net operating expenses	142.8	118.0	277.6	181.3	190.4	199.8	571.5	401.2
Administrative and operating expenses	(103.3)	(132.1)	22.2	(58.7)	(65.1)	(60.0)	(183.8)	(337.8)
Personnel expenses	233.9	238.0	242.8	226.5	241.4	245.6	713.4	702.6
Depreciation and amortization	12.1	12.0	12.6	13.5	14.1	14.3	41.8	36.5
Operating Profits	(279.9)	51.2	0.3	99.9	(312.9)	99.7	(113.3)	(174.9)
Net Financial Income	328.8	225.2	54.5	159.3	469.3	113.0	741.6	687.6
On investments	195.6	102.1	50.9	50.5	195.5	101.5	347.5	443.4
Investments sales	43.9	112.2	168.5	119.7	112.8	129.7	362.2	205.0
Investments revaluation	103.8	91.1	24.2	34.7	85.0	102.3	222.0	196.5
Charges on premiums	21.4	21.4	21.9	21.5	22.5	25.0	68.9	63.7
Others	0.7	7.8	2.0	4.8	(18.6)	4.9	(8.9)	18.7
Forex	(35.3)	0.3	(25.2)	32.7	44.3	(24.7)	52.3	(34.7)
REPOMO	(1.2)	(109.7)	(187.8)	(104.6)	27.8	(225.7)	(302.5)	(205.0)
Income before income taxes & employee profit sharing	48.9	276.3	54.8	259.2	156.4	212.6	628.2	512.6
Provision for income tax	1.0	86.0	48.2	59.7	29.5	81.5	170.7	138.1
Provision for employee profit sharing	4.1	29.1	8.6	20.9	24.7	25.8	71.4	50.3
Subsidiaries results	57.5	40.4	98.2	75.5	89.8	47.0	212.4	143.3
Net income	101.4	201.6	96.2	254.1	191.9	152.5	598.5	467.6

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments
MM of constant pesos as of September 30, 2006

ASSETS	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Investments	15,629.4	15,874.3	15,293.1	16,105.5	17,173.6	16,893.0
Securities	14,224.2	14,420.5	13,795.3	14,537.7	15,556.3	15,260.9
Government	7,831.0	7,996.8	7,542.4	7,890.1	10,411.2	10,180.0
Private companies	4,629.8	4,543.2	4,359.0	4,958.6	3,279.2	3,071.4
Debt Instruments	3,702.0	3,625.7	3,388.3	4,059.1	2,333.9	1,922.0
Equities	927.9	917.5	970.7	899.5	945.2	1,149.4
Net unrealized gain on valuation	1,735.8	1,857.9	1,885.8	1,671.6	1,855.8	1,978.9
Interest debtors	27.6	22.6	8.1	17.3	10.1	30.6
Loans	454.7	505.3	514.8	519.4	548.7	549.5
On policies	135.3	137.2	137.7	141.2	154.4	149.3
Secured	300.1	346.3	359.2	356.1	361.2	365.5
Unsecured	0.3	0.3	0.3	0.3	0.3	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	19.5	21.9	27.6	31.8	42.9	44.2
Interest debtors	2.6	2.7	3.1	3.0	2.9	3.2
Allowance for write-offs	(3.1)	(3.1)	(13.0)	(12.9)	(13.0)	(12.7)
Real estate	950.5	948.5	983.0	1,048.4	1,068.6	1,082.6
Real estate	56.6	56.1	84.8	90.3	113.3	128.5
Net unrealized gain on valuation	957.2	957.7	960.2	1,022.1	1,022.0	1,022.9
Depreciation	(63.3)	(65.3)	(62.0)	(63.9)	(66.6)	(68.8)
Investments for labor obligations	741.1	762.9	738.7	772.5	776.9	789.6
Current assets	(39.7)	(27.4)	516.3	121.1	(39.3)	(20.4)
Cash and banks	(39.7)	(27.4)	516.3	121.1	(39.3)	(20.4)
Debtors	1,947.4	1,928.3	2,534.6	2,312.7	2,271.1	2,000.6
Premium debtors	1,706.0	1,670.0	2,304.6	2,075.6	2,089.7	1,865.9
Agents and adjusters	4.8	0.0	2.7	1.1	0.9	3.5
Notes receivable	55.6	55.1	62.4	58.9	62.8	51.5
Employee loans	69.2	63.6	55.9	59.6	58.3	53.1
Other	135.6	164.1	141.4	150.5	93.3	60.9
Allowance for write-offs	(23.9)	(24.6)	(32.4)	(33.0)	(34.0)	(34.3)
Reinsurers and rebonders	578.1	520.6	1,221.6	869.6	1,015.6	1,096.7
Insurance and bonding companies	122.7	100.8	38.7	42.6	97.4	130.7
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurens share of unsettled claims	454.5	418.9	1,182.0	826.2	917.3	965.2
Reinsurens share of unearned premiums	0.3	0.3	0.3	0.3	0.3	0.3
Other assets	285.5	303.5	821.6	487.8	453.9	304.6
Furniture and equipment (net)	98.0	102.8	119.1	114.4	112.2	114.7
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	187.1	200.3	702.1	372.9	341.3	189.5
Total assets	19,141.7	19,362.1	21,126.0	20,669.2	21,651.8	21,064.0

LIABILITIES	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Technical reserves	14,246.5	14,119.6	15,448.8	15,135.1	15,727.1	15,211.4
Unearned premiums	7,812.6	7,754.6	7,957.3	8,127.3	8,588.4	8,179.1
Life	5,652.8	5,548.2	5,438.7	5,676.2	6,097.4	5,793.7
Accident and health	2,151.9	2,198.5	2,510.9	2,443.4	2,483.3	2,377.8
Current bonds	7.9	7.9	7.7	7.7	7.7	7.6
Contractual obligations	3,239.8	3,173.6	4,355.4	3,871.0	3,961.4	3,872.1
Losses and maturities	2,119.0	2,046.7	3,277.0	2,752.9	2,781.8	2,693.9
Reserve for incurred but not reported losses	334.3	330.9	277.8	308.1	316.2	331.9
Policy dividends	188.0	205.3	214.5	201.6	236.8	221.5
Managed insurance funds	570.6	565.8	560.4	588.1	598.2	592.0
Deposits premiums	28.0	25.0	25.6	20.2	28.4	32.8
Provision	3,194.1	3,191.5	3,136.1	3,136.9	3,177.3	3,160.3
Provision	103.3	102.4	7.4	7.3	7.3	7.2
Catastrophic	3,087.0	3,085.3	3,125.0	3,125.9	3,166.2	3,149.4
Contingency	2.4	2.4	2.3	2.3	2.3	2.3
Specials	1.4	1.4	1.4	1.4	1.4	1.4
Provision for labor obligations at retirement	725.5	746.7	737.7	772.1	775.9	790.0
Creditors	274.2	266.1	268.3	238.3	276.2	321.0
Agents and adjusters	196.2	220.5	222.3	180.2	205.2	245.3
Managed loss funds	5.6	5.4	6.3	8.4	16.6	8.2
Sundry	72.3	40.3	39.7	49.7	54.5	67.5
Reinsurers and rebonders	318.0	331.1	625.2	298.4	517.2	328.6
Insurance and bonding companies	317.2	330.3	624.5	297.6	516.4	327.8
Retained deposits	0.8	0.8	0.8	0.8	0.8	0.7
Other liabilities	1,028.4	1,145.8	1,220.5	1,074.1	1,147.5	1,182.5
Provision for employee profit sharing	13.3	158.7	173.5	229.3	217.8	273.5
Other liabilities	439.6	388.6	445.5	363.4	405.3	363.2
Deferred credits	575.5	598.4	601.5	481.3	524.3	545.8
Total liabilities	16,592.6	16,609.3	18,300.5	17,518.1	18,443.9	17,833.5
Stockholders' equity						
Paid in capital	1,012.5	1,012.5	1,012.5	1,012.5	1,012.5	1,012.5
Capital stock	1,012.5	1,012.5	1,012.5	1,012.5	1,012.5	1,012.5
Reserves	2,296.4	2,296.4	2,280.5	2,280.5	2,458.9	2,458.9
Legal	211.7	211.7	211.7	211.7	268.0	268.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,084.7	2,084.7	2,068.9	2,068.9	2,190.9	2,190.9
Unrealized gain on valuation of real estate	16.7	16.7	29.3	29.3	29.3	29.3
Subsidiaries	52.4	65.4	68.0	78.3	322.2	325.1
Retained earnings	329.8	329.8	301.4	865.1	308.2	176.3
Net income	276.5	467.6	563.7	254.1	446.0	598.5
Excess (insufficient) on Stockholders' actualization	(1,435.2)	(1,435.6)	(1,429.9)	(1,368.8)	(1,369.4)	(1,370.1)
Total stockholders' equity	2,549.2	2,752.8	2,825.5	3,151.1	3,207.9	3,230.5
Total liabilities and stockholders' equity	19,141.7	19,362.1	21,126.0	20,669.2	21,651.8	21,064.0

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of September 30, 2006

Acumulated

	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	Sep '06	Sep '05
Premiums written	134.3	166.3	193.2	113.7	35.2	7.2	156.1	398.3
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	134.3	166.3	193.2	113.7	35.2	7.2	156.1	398.3
Increased in reserve for unearned premiums	83.3	54.1	95.8	82.6	(30.8)	(133.7)	(81.8)	140.3
Retained earned premiums	51.0	112.2	97.4	31.1	66.0	140.9	238.0	258.0
Net Acquisition Cost	11.4	15.4	17.1	7.6	2.6	0.5	10.8	33.7
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	11.4	15.4	17.1	7.6	2.6	0.5	10.8	33.7
Net cost of claims and contractual obligations	195.1	193.7	198.0	196.0	198.1	193.2	587.3	578.2
Claims and other contractual obligations	195.1	193.7	198.0	196.0	198.1	193.2	587.3	578.2
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(155.5)	(96.9)	(117.6)	(172.5)	(134.7)	(52.8)	(360.1)	(354.0)
Net Increase in other technical reserve	14.7	31.5	18.4	7.1	6.5	(2.0)	11.6	59.8
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	1.4	0.6	1.5	1.2	(1.1)	(3.2)	(3.2)	1.7
Other reserves	13.3	30.9	16.9	5.9	7.6	1.2	14.7	58.1
Gross profit	(170.2)	(128.4)	(136.0)	(179.7)	(141.2)	(50.8)	(371.7)	(413.8)
Net operating expenses	11.3	6.2	5.9	5.7	4.9	4.6	15.1	29.1
Administrative and operating expenses	6.1	5.6	5.4	5.1	4.2	3.9	13.2	15.9
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	5.2	0.5	0.5	0.6	0.6	0.6	1.9	13.2
Operating Profits	(181.4)	(134.5)	(141.8)	(185.4)	(146.1)	(55.4)	(386.8)	(442.9)
Net Financial Income	319.3	269.9	231.2	297.6	291.4	162.8	751.7	814.2
On investments	265.4	273.3	272.7	258.9	253.8	254.4	767.1	795.7
Investments sales	(1.3)	23.2	19.3	2.9	1.1	1.1	5.1	21.8
Investments revaluation	48.5	112.2	183.0	169.9	2.6	187.9	360.4	248.7
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	6.7	(138.8)	(243.9)	(134.2)	33.8	(280.6)	(381.0)	(250.0)
Income before income taxes & employee profit sharing	137.9	135.4	89.3	112.2	145.3	107.4	364.9	371.4
Provision for income tax	44.3	(71.9)	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	0.0	118.9	42.1	25.2	35.5	24.6	85.3	118.9
Subsidiaries results	128.8	88.1	(166.3)	143.3	109.7	(60.6)	192.3	467.8
Net Income	222.4	176.5	(119.0)	230.2	219.5	22.2	471.9	720.2

PENSIONES INBURSA

BALANCE SHEET

MM of constant pesos as of September 30, 2006

ASSETS	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Investments	16,207.9	16,489.7	16,439.5	16,722.5	16,893.9	16,777.4
Securities	16,207.9	16,489.7	16,439.5	16,722.5	16,893.9	16,777.4
Government	8,777.8	9,248.6	9,841.8	9,154.0	8,963.4	8,801.6
Private companies	4,060.1	3,954.5	3,376.6	4,229.9	4,363.9	4,473.1
Debt Instruments	3,647.6	3,542.0	2,964.2	3,817.5	3,951.5	4,060.7
Equities	412.5	412.5	412.4	412.4	412.4	412.4
Net unrealized gain on valuation	3,050.4	3,087.8	2,904.1	3,188.5	3,275.2	3,353.3
Interest debtors	319.6	198.9	317.0	150.1	291.4	149.4
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.2	0.4	0.4	1.0	0.9	1.0
Cash and banks	0.2	0.4	0.4	1.0	0.9	1.0
Debtors	10.7	8.8	5.3	7.2	2.4	0.3
Premium debtors	11.5	8.9	4.6	7.6	2.1	(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	1.3	3.4	5.8	5.8	7.2	7.4
Allowance for write-offs	(2.3)	(3.8)	(5.3)	(6.4)	(7.1)	(7.3)
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	56.9	84.3	117.9	12.7	61.6	75.8
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	56.9	84.3	117.9	12.7	61.6	75.8
Total assets	16,275.7	16,583.1	16,563.2	16,743.4	16,958.8	16,854.5

LIABILITIES	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Technical reserves	13,684.2	13,733.7	13,833.4	13,910.2	13,876.9	13,725.1
Unearned premiums	13,039.0	13,069.6	13,145.3	13,204.4	13,149.3	12,987.6
Life	13,039.0	13,069.6	13,145.3	13,204.4	13,149.3	12,987.6
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	76.4	90.1	54.1	64.6	79.9	91.8
Losses and maturities	72.4	88.6	51.5	61.3	79.6	91.8
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	4.0	1.6	2.5	3.3	0.2	0.0
Provision	568.9	573.9	634.1	641.2	647.7	645.7
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	260.8	261.4	262.9	264.1	263.0	259.8
Specials	308.1	312.5	371.2	377.1	384.7	385.9
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	8.4	9.6	10.3	9.1	10.4	12.4
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	8.3	9.6	10.3	9.0	10.3	12.3
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	87.3	159.9	157.9	32.8	68.4	91.7
Provision for employee profit sharing	68.4	113.5	152.2	26.6	61.6	83.2
Other liabilities	15.4	41.8	0.0	0.0	0.0	0.0
Deferred credits	3.5	4.6	5.7	6.2	6.7	8.5
Total liabilities	13,779.9	13,903.2	14,001.7	13,952.1	13,955.7	13,829.2
Stockholders' equity						
Paid in capital	1,047.7	1,051.3	1,051.9	1,051.9	1,051.9	1,051.9
Capital stock	1,047.7	1,415.6	1,410.6	1,407.5	1,408.3	1,401.9
(-)Unsubscribed capital	0.0	364.3	358.6	355.6	356.3	350.0
Reserves	1,152.9	1,152.9	588.2	588.2	859.8	859.8
legal	423.4	423.4	423.4	423.4	483.5	483.5
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	729.5	729.5	164.9	164.9	376.3	376.3
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	299.5	303.2	303.2	302.7	596.5	596.5
Retained earnings	2,258.5	2,258.9	2,823.5	3,424.7	2,851.7	2,851.7
Net income	543.7	720.2	601.2	230.2	449.7	471.9
Excess (insufficient) on Stockholders' actualization	(2,806.6)	(2,806.6)	(2,806.6)	(2,806.6)	(2,806.6)	(2,806.6)
Total stockholders' equity	2,495.9	2,679.9	2,561.5	2,791.3	3,003.1	3,025.2
Total liabilities and stockholders' equity	16,275.7	16,583.1	16,563.2	16,743.4	16,958.8	16,854.5

Fianzas Guardiania-Inbursa

Income Statement Including Monetary Adjustments

Acumulated

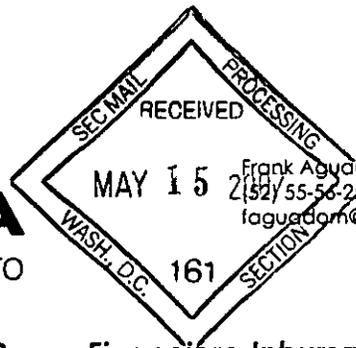
MM of constant pesos as of September 30, 2006	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	Sep '06	Sep '05
Premiums accepted	108.8	118.3	115.0	122.7	127.9	149.3	399.8	342.2
Premiums ceded	20.9	15.2	13.4	20.7	19.5	16.5	56.7	55.5
RETAINED PREMIUMS	87.8	103.2	101.6	102.0	108.4	132.8	343.1	286.8
Application of reserve for outstanding bonds	(0.8)	0.3	(0.9)	(0.1)	2.6	1.5	4.1	3.7
NET PREMIUM REVENUES	88.6	102.9	102.5	102.0	105.8	131.3	339.1	283.1
Net Acquisition Cost	(4.7)	(2.9)	(21.9)	(5.5)	(4.6)	(4.3)	(14.4)	(12.4)
Comisions to agents	0.4	0.5	0.0	0.1	0.8	0.1	1.1	1.6
Comisions for rebonding taken	1.0	0.2	(0.1)	0.0	0.0	0.0	0.0	1.2
Comisions for rebonding given	(8.5)	(6.4)	(10.4)	(7.8)	(7.6)	(6.9)	(22.3)	(22.8)
Others	2.6	2.7	(11.5)	2.2	2.2	2.5	6.8	7.6
Claims	53.0	48.4	75.2	69.4	60.8	56.5	186.7	152.4
Technical Income	40.3	57.4	49.2	38.1	49.6	79.0	166.7	143.0
Net increase in other technical reserves	0.9	(1.1)	(2.1)	(0.5)	1.1	(2.2)	(1.6)	(0.4)
GROSS INCOME	39.4	58.5	51.3	38.6	48.4	81.2	168.3	143.4
Net Operating Expenses	(9.8)	(13.1)	(11.8)	(12.0)	(12.4)	(17.9)	(42.4)	(32.8)
Administrative & operating expenses	(10.1)	(13.2)	(12.0)	(12.2)	(12.6)	(18.4)	(43.2)	(33.6)
Personnel expenses	0.0	0.0	0.0	0.0	(0.0)	0.1	0.0	0.0
Depreciation	0.3	0.2	0.2	0.2	0.3	0.4	0.8	0.8
OPERATING INCOME	49.3	71.5	63.1	50.6	60.9	99.1	210.6	176.3
Financial Income	19.4	14.2	7.5	70.2	12.4	9.7	92.3	20.2
On investments	4.6	2.6	5.5	4.0	3.0	3.0	10.0	8.9
Investments sales	10.9	11.0	13.0	67.8	15.5	13.6	96.9	12.5
Investments revaluation	4.5	7.4	2.8	5.4	(7.5)	10.4	8.3	11.4
Others	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.2
Repos	(0.1)	0.0	0.0	0.1	0.1	0.1	0.3	0.2
REPOMO	(0.6)	(6.9)	(14.0)	(7.2)	1.3	(17.5)	(23.4)	(12.9)
INCOME BEFORE TAXES	68.7	85.7	70.6	120.8	73.3	108.9	302.9	196.5
Income taxes	17.1	20.5	23.3	16.5	38.4	37.7	92.6	58.1
Subsidiaries Net Income	4.6	3.1	(5.9)	5.1	3.9	(2.1)	6.8	16.5
NET INCOME	56.1	68.3	41.4	109.4	38.8	69.0	217.1	154.9

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments
MM of constant pesos as of September 30, 2006

ASSETS	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Investments	881.6	952.1	983.4	1,052.8	1,107.2	1,154.5
Securities	743.7	815.2	857.5	935.2	977.5	1,027.8
Government	448.0	510.9	494.0	789.8	836.6	882.1
Private companies	163.4	162.2	228.7	99.6	99.2	96.0
Debt Instruments	15.1	15.1	45.5	44.7	44.2	41.7
Equities	435.2	147.2	183.2	54.9	55.0	54.3
Net unrealized gain on valuation	132.3	142.0	134.7	45.6	41.7	49.5
Interest debtors	0.0	0.0	0.1	0.2	0.0	(0.1)
Loans	76.5	75.7	64.9	56.7	55.7	53.1
Secured	68.3	64.7	57.7	52.8	53.9	48.8
Unsecured	3.6	2.9	2.9	0.9	0.9	0.9
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	2.4	5.9	3.0	2.5	0.4	2.9
Interest debtors	2.2	2.2	1.2	0.4	0.5	0.5
Real estate	61.4	61.2	61.0	60.9	74.0	73.6
Real estate	7.6	7.5	7.4	7.3	7.4	7.2
Net unrealized gain on valuation	57.2	57.3	57.4	57.4	70.5	70.6
Depreciation	(3.4)	(3.6)	(3.8)	(3.9)	(3.9)	(4.3)
Investments for labor obligations	1.7	1.7	1.7	1.8	1.8	1.8
Current assets	3.6	0.6	3.2	3.1	4.6	0.9
Cash and banks	3.6	0.6	3.2	3.1	4.6	0.9
Debtors	91.2	96.6	99.1	93.8	108.4	130.7
Premium debtors	93.4	94.7	96.9	93.2	108.1	129.6
Agents	0.0	1.9	(0.0)	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	(2.2)	0.0	2.2	0.5	0.3	1.2
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	7.3	6.0	17.1	8.7	5.4	5.0
Bonding companies	2.8	1.7	13.0	3.3	1.6	1.5
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(1.6)	0.1	0.1	0.1	0.1	0.1
Participation in rebonding	6.0	4.2	4.0	5.4	5.3	5.0
Estimation for punishments	0.0	0.0	0.0	(1.6)	(1.6)	(1.6)
Other assets	37.7	50.4	69.7	92.9	124.2	155.4
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.6	1.6	1.6	1.6	1.6	1.6
Sundry	35.9	48.7	68.0	91.2	122.5	153.8
Total assets	1,023.0	1,107.4	1,174.2	1,253.1	1,351.5	1,448.3

LIABILITIES	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06
Technical reserves	220.9	219.5	215.5	214.5	218.4	216.5
Current bonds	52.3	51.9	50.1	49.5	52.3	52.6
Contingency bonds	168.6	167.5	165.4	165.0	166.1	163.9
Provision for labor obligations at retirement	0.6	0.6	0.7	0.7	0.7	0.7
Creditors	7.3	5.6	7.1	0.1	8.7	6.0
Agents and adjusters	0.3	0.3	0.1	0.1	0.9	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	7.0	5.2	7.0	(0.1)	7.8	5.9
Rebonders	19.2	12.8	7.2	10.0	21.9	16.5
Bonding companies	13.1	6.8	1.3	4.0	15.7	12.1
Other participation	6.1	6.1	5.9	6.0	6.2	4.4
Other liabilities	88.0	113.2	137.3	148.0	171.0	209.3
Provision for employee profit sharing & incurred income	48.0	66.0	94.3	121.5	145.7	178.0
Other liabilities	14.9	20.6	20.2	20.2	20.9	24.5
Deferred credits	25.2	26.6	22.9	6.3	4.4	6.9
Total liabilities	336.0	351.7	367.7	373.2	420.6	448.9
Stockholders' equity						
Paid in capital	150.2	150.2	150.2	150.2	150.2	150.2
Capital stock	150.2	186.6	186.0	185.7	185.8	185.2
(-)Unsubscribed capital	0.0	(36.4)	(35.9)	(35.6)	(35.6)	(35.0)
Reserves	109.9	109.9	109.9	109.9	129.6	129.6
legal	109.9	109.9	109.9	109.9	129.6	129.6
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	31.4	31.7	40.3	3.2	3.2	3.2
Subsidiaries	9.3	9.3	10.0	9.5	20.0	19.9
Retained earnings	371.4	371.4	371.6	567.9	538.2	537.7
Net income	86.7	154.9	196.4	109.4	148.1	217.2
Excess (insufficient) on Stockholders' actualization	(71.9)	(71.8)	(71.8)	(71.8)	(58.4)	(58.3)
Total stockholders' equity	687.0	755.6	806.5	878.3	930.9	999.3
Total liabilities and stockholders' equity	1,023.0	1,107.4	1,174.2	1,253.0	1,351.5	1,448.3



Frank Aguado
(52) 55-56-25-4900 Ext. 3351
faguado@inbursa.com

Juan Ignacio Gonzalez
(52) 55-56-25-4900 Ext.6641
jgonzalez@inbursa.com

Fax: (52) 55-56-25-4965
www.inbursa.com

Mexico City, January 29th, 2007.- **Grupo Financiero Inbursa** reported today results for the fourth quarter ended December 31, 2006.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$314.2 MM USD under US GAAP as of December 2006 and \$2,457.4 MM Ps under CNBV rules during the same period, 9.1% and 7% ROE's respectively.

Grupo Financiero Inbursa posted profits of \$314.2 MM USD under US GAAP as of December 2006 and \$2,457.4 MM Ps under CNBV rules during the same period. This result is mainly explained by higher monetary adjustments in the different subsidiaries, \$807 MM Ps in acquisition costs for growth in the afore and the retail banking products, as well as lower financial and market related income in the bank due to the negative impact of the fixed interest rate swap position, both in the carry and its valuation that amounted \$1,103 MM Ps.

Loan Portfolio stood at \$64,822 MM Ps at the end of December 2006, a 9.3% increase relative to September 2006

Loan portfolio increased 9.3% compared with 3Q06, higher lending in consumer and commercial loan portfolio explained this result.

Afore Inbursa's active workers affiliate base grew 11.6% during 2006 compared with 2005.

Afore Inbursa's affiliate base grew 11.6% accumulating 3.6 MM affiliates, assets under management grew 33.5% during the same period. This growth allowed Afore Inbursa to reach a 11.9% market share in assets under management as of December 2006.

Seguros Inbursa's net income grew 66.7% during 2006 compared with \$572.5 MM Ps of 2005.

Seguros Inbursa's net income stood at \$954.5 MM Ps at the end of December 2006 compared with \$572.5 MM Ps obtained in the same period of the previous year, 66.7% increase. This result is mainly explained by higher operating profits and financial income.

- All figures included in this report are expressed on December 2006 constant pesos and are not audited.
- This press release is presented under regulation 1488 of the CNBV.
- As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings. Forex and inflationary effects on the loan portfolio are also reflected in the financial margin.
- There have been no material changes to the Group's accounting practices or policies during 4Q06. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (4Q05).
- Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.

	December '06
Employees	5,034
# clients	6.5 MM
Call Center Positions	1,253
ATM's	594
Sales force	12,815

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

US GAAP	
Mkt Value/Book Value	1.8
Stock price USD (Dec'06)	1.9
EPS (USD)	
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM USD	4Q06		3Q06	% chg vs. 3Q06	4Q05		Jan - Dec		% Chg
	\$	%			\$	%	2006	2005	
Banco Inbursa	(21.3)	-41%	(19.6)	N.A.	120.0	-118%	79.8	192.2	-58%
Operadora	7.0	13%	4.7	48%	7.0	1%	15.7	21.1	-26%
Seguros	29.8	57%	11.8	153%	16.8	78%	95.3	82.3	16%
Pensiones	4.4	8%	2.8	56%	(4.9)	-191%	43.1	65.3	-34%
Fianzas	10.1	19%	3.6	185%	5.5	84%	27.2	20.7	31%
Inversora	22.0	42%	19.1	15%	17.1	29%	51.5	31.5	63%
Others	0.6	1%	0.6	N.A.	0.4	43%	1.5	1.7	-7%
Total	52.6	100%	23.0	129%	161.9	-68%	314.2	414.9	-24%

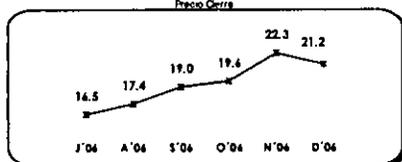
- Under US GAAP **Grupo Financiero Inbursa** posted \$314.2 MM USD profits during 2006, 24% less relative to the same period of the previous year. This result is mainly explained by higher level operations in the different subsidiaries with less favorable market conditions and higher acquisition costs driven by more clients in the afore, banking and insurance businesses.

Investment by Company

MM USD	4Q06		3Q06	% chg vs. 3Q06	4Q05		% chg vs. 4Q05
	\$	%			\$	%	
Banco Inbursa	2,038.3	59%	2,007.8	2%	2,059.3	-1%	
Operadora	52.1	2%	49.8	5%	47.0	11%	
Seguros	642.6	19%	565.7	14%	543.9	18%	
Pensiones	391.3	11%	376.5	4%	348.0	12%	
Fianzas	100.2	3%	89.1	12%	78.1	28%	
Inversora	185.9	5%	161.0	15%	135.4	37%	
Others	51.7	1%	44.2	17%	23.8	117%	
Total	3,462.1	100%	3,294.0	5%	3,235.6	7%	

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$3,462.1 MM USD under US GAAP vs \$3,242.6 MM USD reached under the CNBV rules. Accumulated deferred effects in the different subsidiaries together with monetary adjustments on the stockholders' equity are the main reasons of this difference.

GFINBUR"O"
(Stock Price)
Precio Cierre



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

CNBV GAAP

Mkt Value/Book Value	2.4
Stock price (Dec '06)	21.2
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM Ps.	4Q06		3Q06	% chg vs. 3Q06	4Q05		Jan - Dec		%chg. vs. 2005
	\$	%			\$	\$	2006	2005	
Banco Inbursa	(749.5)	1313%	(191.8)	N.A.	149.2	N.A.	65.9	1,076.6	-94%
Operadora	66.2	-116%	46.3	43%	73.0	N.A.	151.3	227.6	-34%
Seguros	346.7	-607%	154.8	124%	104.9	231%	954.5	572.5	67%
Pensiones	(1.6)	3%	22.5	N.A.	(109.7)	N.A.	477.5	610.5	-22%
Fianzas	75.8	-133%	70.1	8%	44.4	70%	296.3	199.4	49%
Inversora	208.2	-365%	193.2	8%	176.8	18%	506.8	326.2	55%
Others	(2.7)	5%	29.4	N.A.	7.2	N.A.	5.2	18.4	-72%
Total	(57.1)	100%	324.6	N.A.	445.9	N.A.	2,457.4	3,031.2	-18.9%

- **Grupo Financiero Inbursa** posted profits of \$2,457.4 MM Ps during 2006, 18.9% lower than 2005. This result is mainly explained by higher monetary results deductions in the different subsidiaries, lower financial income in the bank due to negative carry of the fixed income interest rate swap position, as well as lower income in Sinca Inbursa, due to an extraordinary deferred taxes creations of \$254 MM Ps in 1Q06, related to the income posted in 2005.

Free Cash Flow

MM of constant pesos as of December 31, 2006	2003	2004	2005	2006
+ Interest Income	11,362.7	11,418.0	17,674.1	14,008.5
- Interest Expense	8,526.2	8,607.2	13,690.5	9,786.1
= Financial Margin	2,836.5	2,810.8	3,983.6	4,222.4
- Unrealized gains/losses (net of deferred taxes)	152.7	712.2	-62.0	-440.7
- General Expenses	1,627.0	1,830.6	2,212.2	2,684.8
+ Commissions & Fees	1,299.1	1,727.6	1,716.9	2,057.5
+ Patrimonial Reserves Creations	-227.2	461.4	1,361.4	1,468.3
+ Subsidiaries Income	2,176.1	4,136.9	2,154.6	1,948.7
- Taxes	291.2	273.3	510.6	632.5
= Free Cash Flow	4,013.7	6,320.6	6,555.7	6,820.3

Investment by Company

MM Ps.	4Q06		3Q06	% chg vs. 3Q06	4Q05		% chg vs. 4Q05
	\$	%			\$	\$	
Banco Inbursa	24,127.8	69%	24,761.1	-3%	24,853.3	-3%	
Operadora	563.5	2%	555.8	1%	520.4	8%	
Seguros	3,618.7	10%	3,280.5	10%	2,869.2	26%	
Pensiones	3,070.8	9%	3,072.1	0%	2,601.2	18%	
Fianzas	1,090.6	3%	1,014.8	7%	819.0	33%	
Inversora	2,008.5	6%	1,796.0	12%	1,502.0	34%	
Others	577.4	2%	517.3	12%	235.3	145%	
Total	35,057.2	100%	34,997.7	0%	33,400.4	5%	

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$35,057.2 MM Ps as of December 2006, a 5% increase relative to December 2005.*

Sources & Uses of Funds (MM Ps as of December 2006)

	SOURCES					Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	
Banco Inbursa	24,162.0	51,469.0	8,856.0	442.0	5,058.0	89,987.0
Seguros and Patrimonial Inbursa	3,619.0		16,686.0	787.0	1,433.0	22,525.0
Pensiones Inbursa	3,071.0		13,819.0	11.0	179.0	17,080.0
Inversora Bursátil	2,009.0	41.0		129.0	168.0	2,347.0
Operadora Inbursa	564.0			86.0	21.0	671.0
Fianzas G-Inbursa	1,091.0		219.0	20.0	235.0	1,565.0
Others	602.0					602.0
TOTAL	35,118.0	51,510.0	39,580.0	1,475.0	7,094.0	134,777.0

	USES					Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	
Banco Inbursa	3,652.0	64,822.0	19,477.0	625.0	1,411.0	89,987.0
Seguros and Patrimonial Inbursa	4,086.0	550.0	11,771.0	1,243.0	4,875.0	22,525.0
Pensiones Inbursa	3,921.0		13,049.0		110.0	17,080.0
Inversora Bursátil	1,971.0		125.0	35.0	216.0	2,347.0
Operadora Inbursa	576.0		65.0		30.0	671.0
Fianzas G-Inbursa	16.0	52.0	1,105.0	76.0	316.0	1,565.0
Others		(792.0)			1,394.0	602.0
TOTAL	14,222.0	64,632.0	45,592.0	1,979.0	8,352.0	134,777.0

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

Assets under Management: \$979,392.4 MM Ps
Assets in Custody: \$1,416,924.3 MM Ps

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	4Q06 MM USD	3Q06 MM USD	4Q05 MM USD	Jan - Dec '06 MM USD	Jan - Dec '05 MM USD
Net income under CNBV GAAP	(65.8)	47.6	15.2	5.2	95.3
Adjustments of monetary position	44.5	(4.0)	30.4	73.2	57.2
Adjustments on deferred liabilities	(1.7)	1.4	75.7	(2.6)	39.5
Others	1.8	0.2	(1.0)	4.1	0.3
Net Increase	44.6	(2.4)	105.1	74.7	97.0
Net Income Under US GAAP	(21.3)	45.2	120.3	79.8	192.3

- Under US GAAP Banco Inbursa posted profits of \$79.8 MM USD during 2006 compared with \$5.2 MM USD under the CNBV rules, \$74.7 MM USD more. This result is mainly explained by add-backs on monetary positions of \$73.2 MM USD, and deferred liabilities adjustments.

Stockholders' Equity

	4Q06 MM USD	3Q06 MM USD	4Q05 MM USD
Stockholders' equity under CNBV GAAP	2,117.5	2,176.4	2,246.0
Securities Valuation Adjustments	36.6	16.8	0.0
Deferred Taxes	179.8	182.0	(169.6)
Derivatives	(239.9)	(159.0)	4.9
Others	(50.0)	(203.0)	(22.0)
Net Increase	(73.5)	(163.2)	(186.7)
Stockholders' Equity Under US GAAP	2,044.0	2,013.2	2,059.3

- Stockholders' equity resulted in \$2,044.0 MM USD under US GAAP in 4Q06. Under the CNBV rules, Banco Inbursa stockholders' equity stood at \$2,117.5 MM USD, \$73.5 MM USD less. The difference is basically explained by \$179.8 MM USD add backs coming from Deferred Taxes as well as deductions of \$239.9 MM USD of derivatives.

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$65.9 MM Ps during 2006 compared with \$1,076.6 MM Ps obtained during the same period of the previous year. This result is explained by: 1) \$229 MM Ps more in monetary adjustments; 2) Higher loan loss provisions of \$179 MM Ps; 3) Increase of \$ 343 MM Ps in acquisition costs related to the growth of the afore and retail products in the bank; 4) \$254 MM Ps of extraordinary deferred taxes creations in Sinca Inbursa, and 5) \$127 MM Ps more on market related losses of the fixed rate swap position.

As of December 2006, Demand Deposits stood at \$27,259.1 MM Ps. Inbursa CT account represented 89% of these deposits.

Financial Margin

As of December 2006 financial margin stood at \$3,011.6 MM Ps, 17.9% less than that of 2005, this result is mainly explained by lower interest rates and higher monetary adjustments. In the fourth quarter financial margin was \$462.3 MM Ps, 31% less when compared with 3Q06, this decrease is mainly explained by higher monetary adjustments and lower interest income.

Risk Adjusted Net Interest Income

MM Ps	4Q06	3Q06	4Q05	12M06	12M05
Interest Income	2,361.1	2,256.3	3,124.4	10,385.8	12,902.1
Interest on loans & securities	2,032.9	1,837.7	2,369.5	7,918.2	9,451.3
Repo's interest income	328.2	458.6	755.1	2,467.6	3,450.8
Interest Expenses	(1,503.7)	(1,382.0)	(2,010.2)	(4,528.2)	(6,418.2)
Interest on deposits & funding	(1,176.4)	(925.8)	(1,253.7)	(4,065.3)	(5,222.6)
Repo's interest expense	(327.3)	(456.2)	(756.5)	(2,463.0)	(3,395.6)
REPOMO	(395.0)	(244.2)	(308.1)	(846.0)	(616.8)
Financial Margin	462.3	670.1	806.3	3,011.6	3,667.0
Loan Loss Reserves (Net)	(352.8)	(362.3)	(153.3)	(1,520.2)	(1,340.9)
Risk Adjusted Net Interest Income	109.5	307.8	653.0	1,491.4	2,326.1

Market Related Income

Market related income posted losses of \$1,102.9 MM Ps at the end of 2006 compared with \$975.9 MM Ps losses during the same period prior year. This result is mainly explained by the fixed rate funding swap position due to lower levels of long term interest rates observed during the second half of the year.

Market Related Income

MM Ps	4Q06	3Q06	4Q05	12M06	12M05
Financial Instruments Negotiable	41.7	(355.6)	(313.6)	(219.1)	(985.0)
Repos	(0.2)	(64.8)	(6.6)	(0.2)	(3.1)
Securities Purchases and Sales	404.6	441.9	462.0	62.5	2,528.4
Derivate Instruments	(1,611.2)	(672.7)	(555.3)	(946.2)	(2,516.2)
Total	(1,165.1)	(651.1)	(413.5)	(1,102.9)	(975.9)

General Expenses

General expenses grew 18% during 2006 compared to 2005, this is mainly explained by 28% growth in acquisition cost of the afore and banking products sales, that are accounted as administrative expenses.

Administrative and Promotion Expenses

MM Ps	4Q06	3Q06	4Q05	12M06	12M05
Personnel	33.8	30.8	32.4	121.3	121.1
Administrative Expenses	425.5	450.2	441.4	1,826.8	1,427.7
Contributions to IPAB	45.2	45.3	52.3	194.9	220.0
Depreciations and Amortizations	27.4	25.0	34.4	107.1	138.2
Administrative and Promotion Expenses	531.9	551.2	560.5	2,250.1	1,907.0

- Figures in this report are not audited. Even though they were prepared with the same accounting principles and policies used in the latest audited annual Financial Statements.
- Figures must be understood and analyzed just for the quarter. The best reference to compare are the December 2005 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

Earnings from Subsidiaries

Earnings from subsidiaries posted \$119.8 MM Ps profits in 2006 compared with profits of \$662.3 MM Ps during the same period of the previous year. This result is mainly explained by deferred taxes creations on Sinca Inbursa's 2005 results coming from the realized gains obtained during the year after divesting part of its portfolio in promoted companies. These taxes would only be realized with a dividend payment.

Loan Portfolio and Asset Quality

Loan portfolio stood at \$64,822 MM Ps at the end of December 2006, a 9.3% increase relative to September 2006. This increase was due to more credits in consumer and commercial lending during the quarter.

It is worth to recall that \$346.6 MM Ps of housing loan portfolio is booked in the insurance company that added to the bank loan portfolio accumulated \$1,277 MM Ps for Grupo Financiero Inbursa.

Loan Portfolio in Pesos represented 73% of the total Loan Portfolio.

Loan loss reserves grew from \$8,729 MM Ps in 3Q06 to \$8,856 MM Ps in 4Q06, representing a 1.5% increase and a coverage ratio to non performing loans of 14.8 times.

Banco Inbursa Selected Ratios

	4Q06	4Q05	System 3Q06
Loans / Total Assets	80.0%	71.8%	51.9%
NPL / Loan Portfolio	0.9%	0.8%	1.7%
LLR / NPL (times)	14.8	17.1	2.5

Non Performing Loans

At the end of the quarter, Non Performing loans stood at \$597.8 MM Ps compared with \$697.8 MM Ps, as of September 2006, a 14.3% decrease. It is worth to recall that in the commercial loans the total amount of loans are recorded as non perform on the day following of any default.

Income Statement Selected Figures

MM Ps	4Q06	3Q06	4Q05	12M06	12M05
OTHER EXPENSES / INCOME	(37.4)	65.0	3.6	240.2	115.8
Charge Offs & Other Losses	(7.6)	(0.2)	(6.7)	(13.8)	(268.5)
Recoveries	0.0	0.0	0.0	0.0	0.0
Repomo	261.0	(57.4)	(28.7)	167.5	(66.6)
Other Income	(290.7)	122.6	39.0	86.4	450.9
EARNINGS FROM SUBSIDIARIES	108.4	47.9	151.9	119.8	662.3
Sinca Inbursa	139.2	27.6	137.4	224.3	597.7
Siefore Inbursa	(30.8)	20.3	14.6	(104.5)	64.6
MONETARY POSITION RESULTS	472.3	712.3	336.8	536.1	683.4
Repomo - Margin	398.2	654.9	308.1	846.0	616.8
Repomo - Other expenses	74.1	57.4	28.7	167.5	66.6

Loan Portfolio

MM Ps	4Q06	%	3Q06	%	4Q05	%
TOTAL LOAN PORTFOLIO	64,822	100%	59,319	100%	57,836	100%
Commercial	52,848	82%	50,395	85%	51,792	90%
Financial Institutions	5,681	9%	2,432	4%	1,129	2%
Consumer	4,008	6%	4,124	7%	3,568	6%
Housing	930	1%	890	2%	893	2%
Federal Government	756	1%	768	1%	0	0%
Fobaproa / IPAB	0	0%	0	0%	0	0%
PAST DUE LOANS	598	0.9%	709	1.2%	453	0.8%
LOAN LOSS RESERVES	8,856	14%	8,729	15%	7,752	13%

	4Q06	3Q06	4Q05
Pesos	73%	64%	72%
USD	27%	36%	28%
Secured *	84%	82%	85%
Unsecured	16%	18%	15%

* Collateral, real guarantees and guarantors

Non Performing Loans

Current Ps	MM Ps	%
NPL September 30, 2006	698.0	
- Decreases in NPL	-271.0	100.0%
* Recoveries & Restructures	-237.0	87.5%
* Write Offs	-34.0	12.5%
+ Increases in NPL	171.0	100.0%
* Exchange rate effects	-3.0	-1.8%
* New NPL	174.0	101.8%
NPL December 31, 2006	598.0	

Commercial Lending

Banco Inbursa remains one of the most important bank in the Mexican system in commercial lending with a 13.0% market share as of December 2006. Loan portfolio remains well diversified in many sectors such as services, manufacture, transport and entertainment, among others.

Capitalization

Banco Inbursa remains a well capitalized bank with a 29.6% TIER 1 Capital ratio as of November 2006. This figure compares positively with the 13.9% ratio obtained by the market.

Value at Risk

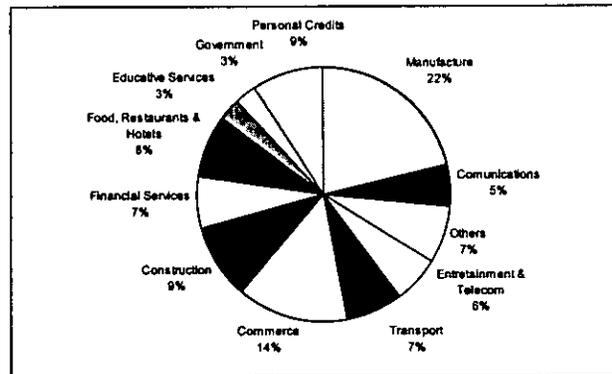
Banco Inbursa's risk management is based on value at risk models and different methodologies such as Delta Neutral Value at risk (VAR), with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

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

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

The value at risk results should be understood as follows: as of December 2006, under an stressed scenario (year 1998 market conditions). Banco Inbursa would have lost \$146.0 MM Ps with its September 2006 portfolio which would have represented 0.7% of its TIER 1 Capital.

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of December 31, 2006	4Q06	3Q06	4Q05	Mkt. Avg 4Q06
Credit Risk Assets	57,817.0	64,601.0	63,168.1	1,228,340.3
Tier 1 Capital	35.0%	31.8%	33.7%	21.6%
Net Capital	35.4%	32.1%	34.0%	22.7%
Credit & Portfolio Risk Assets	68,540.0	89,954.0	91,310.2	1,913,429.2
Tier 1 Capital	29.6%	22.9%	23.3%	13.9%
Net Capital	29.8%	23.1%	23.5%	14.6%

Value at Risk * 4Q06 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Fixed Income	54,175.0	(51.0)	-0.25%
Equity	480.0	(6.0)	-0.03%
Derivatives	(18,982.0)	(169.0)	-0.82%
Banco Inbursa	35,672.0	(146.0)	-0.71%
TIER 1 CAPITAL (2)	20,627.0		

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

(2) Last quarter TIER 1 CAPITAL

Loan Portfolio 4Q06 (MM Ps)

Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans (Times)
USD*	16,484.0	94.0	3,208.0	19.46%	34.13
MXP	46,009.0	504.0	5,502.0	11.96%	10.92
UDI's*	1,434.0	0.0	146.0	10.18%	N.A.
Total	63,927.0	598.0	8,856.0	13.85%	14.81

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

AFORE INBURSA
(Pension Funds)

Afore Inbursa reached \$968.3 MM Ps in commissions income during 2006, 45.2% higher than the same period previous year. This is mainly explained by the 33.5% growth on assets under management and 11.6% increase of the affiliate base. On a quarterly basis, comission income stood at \$220.2 MM Ps during 4Q06, 28.5% higher than 4Q05.

Affiliate Base & Assets Under Management

Assets under management reached \$86,125 MM Ps during 2006 a 33.5% increase relative to the same period of previous year.

Market share stood at 11.9% in 4Q06. It is worth to point out that Afore Inbursa is ranked the third in the Afore system measured by assets under management.

Affiliate base accumulated 377,949 new clients during the year, a 11.6% increase relative to 4Q05, higher transfers among the Afore system explained this result

Active workers base increased 16.9% posting an active workers/affiliate ratio of 37.4% in 4Q06 vs 35.7%, of the same period previous year.

Acquisition cost was \$578.9 MM Ps compared to \$415.6 MM Ps on 2005, 39.3% higher. This growth is in line with the growth strategy established since 2005.

Net Income

During 4Q06, net Income posted \$20.4 MM Ps profit compared with a loss of \$48.8 MM in 4Q05, On accumulated basis net income during 2006 was \$122.9 MM Ps compared to \$4.6 MM Ps of the previous year, as mentioned above, higher comission income due to the affiliate base growth, and higher active workers/affiliate ratio explained this result.

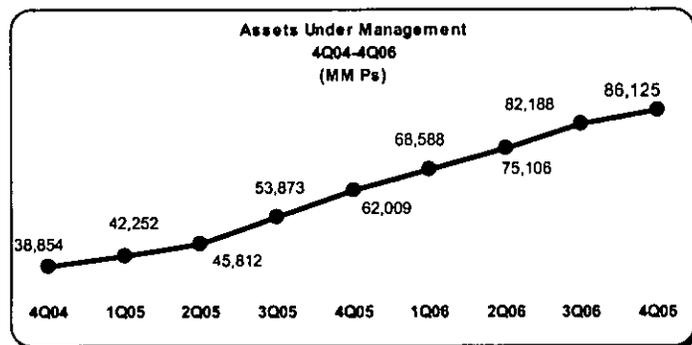
Selected Figures

MM Ps	4Q06	3Q06	4Q05	12M06	12M05
Comission Income	220.2	294.0	171.4	968.3	666.9
General Expenses	(180.3)	(194.2)	(232.1)	(779.7)	(666.9)
Administrative Expenses	(14.5)	(15.4)	(23.4)	(63.1)	(93.0)
Operating Expenses	(32.0)	(38.7)	(48.9)	(137.7)	(158.3)
Promotion Expenses	(133.8)	(140.2)	(159.8)	(578.9)	(415.6)
Depreciation & Amortization	(3.0)	(2.9)	(20.1)	(11.8)	(11.5)
Operating Income	34.0	100.6	(63.7)	177.8	(3.1)
Other Income	1.0	1.2	1.6	3.0	5.2
REPOMO	53.3	(10.6)	(29.8)	36.0	(18.8)
Net Income	20.4	71.9	(48.8)	122.9	4.6
Investments	845.6	842.9	669.4	845.6	669.4
Fixed Assets	17.5	16.7	17.4	17.5	17.4
Total Assets	1,139.7	1,309.6	881.4	1,139.7	881.4
Stockholders' Equity	1,061.0	1,037.3	715.2	1,061.0	715.2

Affiliate Quality

	4Q06	3Q06	4Q05	Mkt. Share 4Q06
Affiliates (#)	3,630,280	3,646,523	3,252,331	9.7%
Assets Under Mngmt. (MM Ps)	86,125.0	83,460.5	64,522.0	11.9%

	4Q06	3Q06	4Q05	Mkt. Avg 4Q06
Avg. Min. Wages/Affiliate Active Workers/Affiliate	5.22	5.23	5.11	4.24
	37.4%	38.0%	35.7%	36.6%



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	4Q06 MM USD	3Q06 MM USD	4Q05 MM USD	Jan - Dec '06 MM USD	Jan - Dec '05 MM USD
Net income under CNSF GAAP	33.9	15.6	10.1	88.3	51.7
Reserves Adjustments	19.0	1.6	4.2	19.0	4.6
Investments Adjustments	(2.6)	3.5	(17.7)	0.5	(48.5)
Deferred Taxes	(5.7)	10.8	(2.7)	5.3	(5.1)
Deferred Acquisition Costs	0.0	0.0	(1.6)	0.0	(17.1)
Monetary Positions Adjustments	(18.8)	(36.3)	(17.8)	(46.3)	(36.0)
Others	4.9	16.6	42.1	28.5	132.6
Net Increase	(3.3)	(3.8)	6.5	7.0	30.5
Net Income Under US GAAP	29.8	11.8	16.6	95.3	82.2

- **Seguros Inbursa's** net income reached \$95.3 MM USD during 2006 under US GAAP, \$7.0 MM USD more than those registered under the CNSF rules during the same period. This result is mainly explained by deductions of \$46.3 in monetary position adjustments, together with add backs coming from deferred taxes and reserves adjustments.

Stockholders' Equity

	4Q06 MM USD	3Q06 MM USD	4Q05 MM USD
Stockholders' equity under CNSF GAAP	334.7	293.9	259.3
Adjustments on Assets	80.0	71.1	50.5
Deferred Acquisition Cost	73.9	70.3	68.3
Fixed Assets	(54.1)	(39.5)	(41.1)
Others	60.2	40.3	23.3
Reserves Adjustments	457.1	430.6	444.3
Deferred Taxes	(301.0)	(278.4)	(236.8)
Others	(8.2)	48.5	26.6
Net Increase	307.9	271.8	284.6
Stockholders' Equity Under US GAAP	642.6	565.7	543.9

- **Seguros Inbursa's** Stockholders' equity resulted \$642.6 MM USD under US GAAP at the end of 2006 compared with \$334.7 MM USD under the CNSF rules. The difference is basically explained by: \$457.1 MM USD, add-backs from reserves adjustments, and \$80.0 MM USD from adjustments on assets and deductions of \$301.0 MM USD from deferred taxes.

SEGUROS INBURSA
(Insurance)

Seguros Inbursa's net income stood at \$954.5 MM Ps at the end of 2006 compared with \$572.5 MM Ps obtained in the same period of the previous year, a 66.7% increase. This result is mainly explained by higher operating profits and financial income together with lower reserve provisions.

Financial Information

MM Ps	4Q06	3Q06	4Q05	12M06	12M05
Direct Premiums	2,498.2	2,098.0	2,639.7	9,273.6	8,821.7
Reserves Provisions	65.7	(338.5)	223.9	199.9	668.0
Technical Income	216.0	287.0	226.2	705.8	460.9
Net Financial Income	767.8	114.7	55.4	1,520.9	753.6
Repomo	(193.7)	(229.2)	(190.6)	(500.9)	(398.8)
Net Income	346.7	154.8	97.6	954.5	572.5
Assets	22,524.6	21,390.1	21,453.1	22,524.6	21,453.1
Investments	17,589.4	17,154.5	15,529.8	17,589.4	15,529.8
Reserves	15,809.5	15,446.9	15,688.0	15,809.5	15,688.0
Stockholders' Equity	3,618.7	3,280.5	2,869.3	3,618.7	2,869.3

Combined Seguros Inbursa and Patrimonial Inbursa's total premiums grew 12.6% during 2006 relative to 2005. It is worth to point out that this growth was achieved while maintaining a sound combined ratio of 95.3%

Premiums Breakdown

Line of business	Breakdown 12M06	Growth Rate 12M06 vs 12M05	Combined		Seguros + Patrimonial		
			Ratio 12M06	Ratio 12M05	Combined Ratio 12M06	Breakdown 12M06	Growth Rate 12M06 vs 12M05
P&C	11.1%	6.1%	73.1%	77.8%	73.3%	22.3%	20.0%
Automobile	29.6%	5.3%	100.8%	99.6%	100.8%	25.8%	5.3%
Life	42.7%	10.8%	98.1%	100.6%	98.1%	37.4%	10.8%
A & H	16.7%	8.3%	100.5%	95.6%	100.5%	14.5%	8.3%
Total	100%	8.4%	98.4%	96.8%	95.3%	100.0%	12.6%

Stockholders' equity of Seguros Inbursa grew from \$2,869.3 MM Ps in 2005 to \$3,618.7 MM Ps in 2006.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	4Q06 MM USD	3Q06 MM USD	4Q05 MM USD	Jan - Dec '06 MM USD	Jan - Dec '05 MM USD
Net income under CNSF GAAP	1.3	24.5	(8.9)	44.2	55.2
Reserves Adjustments	(0.2)	0.3	1.4	(0.9)	6.2
Investments Adjustments	(57.4)	10.4	7.1	(45.6)	9.6
Deferred Taxes	(6.5)	13.9	(21.9)	0.4	(18.2)
Deferred Acquisition Costs	0.0	0.0	0.1	0.0	0.1
Monetary Positions Adjustments	23.7	(31.3)	23.1	58.4	45.3
Others	43.6	(15.0)	(5.8)	(13.4)	(32.8)
Net Increase	3.2	(21.7)	4.0	(1.0)	10.2
Net Income Under US GAAP	4.4	2.8	(4.9)	43.1	65.4

- Under USGAAP, **Pensiones Inbursa** posted profits of \$43.1 MM USD compared with \$44.2 MM USD under the CNSF rules, \$1.0 MM USD lower. This result is explained by add backs of \$58.4 MM USD coming from monetary position as well as deductions of \$46.5 MM USD explained by reserve and investment adjustments.

Stockholders' Equity

	4Q06 MM USD	3Q06 MM USD	4Q05 MM USD
Stockholders' equity under CNSF GAAP	284.0	275.2	235.1
Investments Adjustments	(71.1)	(70.0)	132.8
Reserves Adjustments	176.7	171.1	175.4
Deferred Taxes	(75.2)	(90.7)	(94.2)
Others	77.0	90.9	(101.1)
Net Increase	107.3	101.3	112.9
Stockholders' Equity Under US GAAP	391.3	376.5	348.0

- Pensiones Inbursa's** Stockholders' equity resulted \$391.3 MM USD under US GAAP in 4Q06 compared with \$284.0 MM USD under the CNSF rules. The difference is basically explained by: \$176.7 MM USD and \$77.0 MM USD add-backs from reserves adjustments, and deductions of \$71.1 MM USD and \$75.2 MM USD from investment and deferred taxes adjustments.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income reached profits of \$477.5 MM Ps during 2006, compared with \$610.5 MM Ps obtained in the same period of the previous year. This difference is mainly explained by lower income from subsidiaries and higher monetary adjustments.

Selected Financial Information

MM Ps	4Q06	3Q06	4Q05	12M06	12M05
Direct Premiums	14.0	7.3	196.1	172.5	600.6
Reserves Provisions	(12.5)	(135.4)	97.3	(95.6)	239.7
Acquisition cost	1.5	(0.5)	(17.4)	(9.5)	(51.5)
Technical Income	(164.0)	(53.7)	(119.5)	(529.7)	(478.9)
Net Financial Income	296.8	164.7	234.7	1,059.5	1,061.6
Repomc	(244.9)	(284.8)	(247.6)	(631.8)	(501.6)
Income from Subs.*	(92.8)	109.1	(168.8)	102.5	306.2
Net Income	(1.7)	22.4	(120.9)	477.5	610.5
Assets	17,079.8	17,115.4	16,819.7	17,079.8	16,819.7
Investments	16,963.4	17,037.1	16,694.1	16,963.4	16,694.1
Reserves	13,880.5	13,937.6	14,047.6	13,880.5	14,047.6
Stockholders' Equity	3,070.8	3,072.0	2,601.2	3,070.8	2,601.2

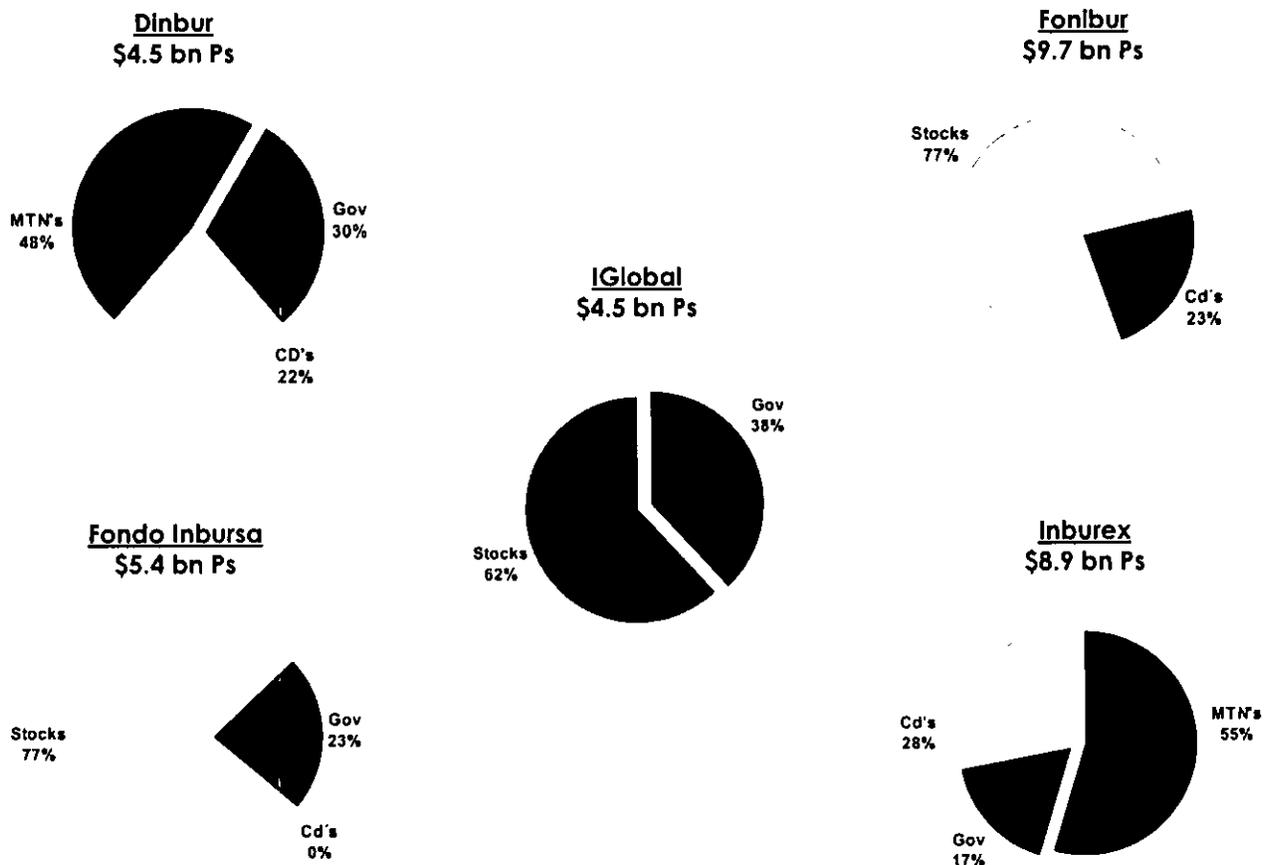
* Promotora Inbursa

• Stockholders' equity reached \$3,070.8 MM Ps during 2006 compared to \$2,601.2 MM Ps of 2005.

OPERADORA INBURSA
(Mutual Funds)

Funds under management stood at \$ 33,321.3 MM Ps at the end of December 2006, compared with \$30,186.0 MM Ps of December 05, a 10.4% increase.

Funds Under Management
December, 2006



Mutual Funds
(December, 2006)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,480.4	6.16%	4.64%	
INBUREX	Fixed Income	8,932.1	7.04%	6.15%	
INBURSA	Stock's, Bonds \$ M.M.	5,397.8	26.81%	28.52%	} 47.90%
FONIBUR	Stock's, Bonds \$ M.M.	9,672.9	26.82%	28.52%	
IGLOBAL	Stock's, Bonds \$ M.M.	4,530.8	36.86%	28.52%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$506.8 MM Ps during 2006, 55.64.% higher than \$326.2 MM Ps than that of 2005. This result was mainly explained by more volume operated in the Mexican Stock Exchange

Select Figures					
MM Ps.	4Q06	3Q06	4Q05	12M06	12M05
Operating Margin	283.0	264.1	249.1	688.5	448.5
Interest Income	488.0	1279.6	1,367.6	3,242.9	4,483.2
Net Income	208.2	193.2	176.8	506.8	326.2
Total Assets	2,346.6	2,092.4	1,769.1	2,346.6	1,769.1
Investment Portfolio	1,920.6	1,732.3	1,475.3	1,920.6	1,475.3
Stockholders' Equity	2,008.5	1,796.0	1,502.0	2,008.5	1,502.0
Assets in Custody	1,416,924.3	1,199,002.8	1,003,895.6	1,416,924.3	1,003,895.6

FIANZAS GUARDIANA INBURSA
(Bonds)

On accumulated basis direct premiums grew 18.7% compared to 2005. Net Income posted a 48.6% increase during 2006 from \$ 199.4 MM Ps to \$296.3 MM Ps, this result is due to higher premiums and technical income.

Select Figures					
MM Ps	4Q06	3Q06	4Q05	12M06	12M05
Direct Premiums	145.2	151.6	122.1	551.2	464.3
Technical Income	67.1	80.3	52.2	236.4	195.3
Earnings From Investments	3.1	3.0	5.8	13.2	14.7
Monetary Position	(16.7)	(17.7)	(14.4)	(40.5)	(27.3)
Net Income	75.8	70.1	44.4	296.3	199.4
Total Assets	1,566.6	1,470.7	1,192.4	1,566.6	1,192.4
Investments	1,243.8	1,172.3	998.7	1,243.8	998.7
Reserves	219.0	219.8	218.8	219.0	218.8
Stockholders' Equity	1,090.6	1,014.8	819.0	1,090.6	819.0

APPENDIX

Banco Inbursa

CAPITALIZATION
(Constant MM Ps as of December 31, 2006)

TIER 1 CAPITAL	20,258
STOCKHOLDERS' EQUITY	24,046
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	2,553
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	905
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	331
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED OTHER ASSETS	
TIER 2 CAPITAL	187
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	187
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	20,444

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	2,877	230
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,000	80
FOREIGN CURRENCY NOMINAL INTEREST RATE	3,579	286
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	19	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	2,443	195
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	805	65
TOTAL	10,723	858

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I (RISK WEIGHT 0 %)		
GROUP II (RISK WEIGHT 20 %)	576	47
GROUP III (RISK WEIGHT 100 %)	57,241	4,578
SUB-TOTAL	57,817	4,625
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,338	107
TOTAL	59,155	4,732

INVESTMENT IN SECURITIES	
December 31, 2006	
<i>(Constant 000's Pesos as of September 30, 2006)</i>	

TRADING PORTFOLIO	5,411,675
Securities	356,280
Government Securities	1,669,775
Bankers' Acceptances	3,385,620
SECURITIES HELD FOR SALE	0
Government Securities	0
SECURITIES HOLD TO MATURITY	1,736,545
Credit Link	1,736,545
Mexican Government Securities	

REPURCHASE PORTFOLIO	
December 31, 2006	
<i>(Constant 000's Pesos as of September 30, 2006)</i>	

REPURCHASE AGREEMENTS	39,049
Cetes	0
Bondes	39,049
Bankers' Acceptances	0
RESELL AGREEMENTS	39,201
Cetes	0
Bondes	39,201
Bankers' Acceptances	

DEFERRED TAXES	
December 31, 2006	
<i>(Constant 000's Pesos as of September 30, 2006)</i>	

TOTAL DEFERRED TAXES	407,184
Negotiable Financial Instruments	1,888
Stocks	23,941
Promotora's good will amortization	-1,261
Sinca's good will amortization	-6,712
UMS over price amortization	0
Buy-sell portfolio over price amort.	81,581
Forwards	197,004
Swaps	110,743

LOAN PORTFOLIO
(Constant MM Pesos as of December 31, 2006)

	4Q06	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	52,551	337
Interbank	5,681	
Consumer	4,008	177
Mortgages	931	84
Government	756	
Fobaproa Bonds		
Total	63,927	598

LOAN PORTFOLIO	4Q06
Total Loan Portfolio	64,525
Loan Loss Reserves	8,856
TOTAL LOAN PORTFOLIO (NET)	55,669

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	35,039	1,211	16,301	52,551
Interbank	5,529		152	5,681
Consumer	3,759	218	31	4,008
Mortgages	926	5		931
Government	756			756
Fobaproa Bonds				
Total Performing Loans	46,009	1,434	16,484	63,927
NON PERFORMING LOANS				
Commercial	287		50	337
Interbank				0
Consumer	133		44	177
Mortgages	84			84
Total Non Performing Loans	504	0	94	598

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at September 30, 2006 (constant million pesos as of September 30, 2006)	8,756
- Adjustment for inflation Sep '06 - Sep '06	-161
Loan Loss Reserves at September, 2006 (million nominal pesos)	8,595
+ Provisions recorded during the period	345
+ Currency valuation & other	-84
Loan Loss Reserves at December 31, 2006.	8,856

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

LOAN PORTFOLIO RATINGS (Constant MM Pesos as of December 31, 2006)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	67,230.6	8,856.1
Commercial Loans	55,593.2	7,614.4
Risk "A"	23,634.2	157.6
Risk "B"	26,230.5	3,162.8
Risk "C"	1,570.3	326.4
Risk "D"	442.7	265.6
Risk "E"	3,715.5	3,700.2
Except Federal Government Past Due Interest		1.7
Interbank Loans	5,681.5	880.0
Risk "A"	1,735.5	11.6
Risk "B"	3,239.3	161.7
Risk "C"		
Risk "D"		
Risk "E"	706.7	706.7
Mortgages Loans	1,014.9	66.2
Risk "A"	681.2	2.5
Risk "B"	212.5	19.6
Risk "C"	41.4	2.2
Risk "D"	30.1	7.1
Risk "E"	49.7	34.8
Consumer Loans	4,185.0	238.0
Risk "A"	3,646.5	18.2
Risk "B"	279.9	28.0
Risk "C"	62.3	28.0
Risk "D"	111.9	81.1
Risk "E"	84.4	82.6
Federal Government Loans	756.0	37.7
Risk "A"		
Risk "B"	756.0	37.7
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		19.7

(Constant MM Pesos as of December 31, 2006)					
PORTFOLIO			REQUIRED RESERVES		
Risk	% of risk	Notional	% in provision	Notional	
A	44.2%	29,697	0% - 0.99%	190	
B	45.7%	30,718	1% - 19.99%	3,410	
C	2.5%	1,674	20% - 59.99%	357	
D	0.9%	585	60% - 89.99%	354	
E	6.8%	4,557	90% - 100%	4,524	
Subtotal	100%	67,231		8,835	
Plus:			Plus:		
Non-Classified portfolio			Additional estimates	21	
Plus:					
Excepted portfolio	0.0%	0			
Total Credit Portfolio	100%	67,231	Total Reserves	8,854	

NOTES:

- 1.- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31 2006 WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2006. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- 2.- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- 3.- 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, 2006.
- 4.- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31 2006 FOR \$2 \$1 \$2 \$7 AND \$34 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- 5.- IN ACCORDANCE WITH THE REGULATION 1480, PREVENTIVE RESERVES INCLUDES THE PAST DUE LOANS INTEREST PROVISIONS FOR \$3
- 6.- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF DECEMBER 2006 FOR \$18 \$28 \$28 \$81 AND \$82 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- 7.- PREVENTIVE RESERVES INCLUDES \$20 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- 8.- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF DECEMBER 31, 2006.

MATURITY	TOTAL
1 to 7 days	1,003,768
8 days to 1 month	
1 to 3 months	766,394
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	730,955
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	2,501,117

US GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement

**US GAAP
(MM USD)**

	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Interest Income	405.9	425.9	309.5	288.0	237.5	224.1
Interest Expense	268.3	276.2	154.6	149.1	113.9	87.9
FINANCIAL MARGIN	137.6	149.7	155.0	138.8	123.6	136.2
Loan Loss Provisions	36.2	14.0	42.7	30.5	32.8	31.7
RISK ADJUSTED NET INTEREST INCOME	101.5	135.7	112.2	108.3	90.8	104.5
Premiums	185.8	184.5	182.8	202.6	206.1	204.4
Comissions & Tariffs	36.3	39.0	45.5	39.2	49.7	36.6
Market-Related Income	(13.3)	(37.9)	114.6	64.5	(17.7)	(83.1)
TOTAL OPERATING INCOME	310.3	321.2	455.0	414.6	328.9	262.4
Aquisition Cost	32.0	26.7	34.4	35.7	37.6	34.3
Contractual obligatios & other net Cost	130.9	148.1	131.6	149.8	149.4	151.6
Policies dividends	3.6	2.7	3.6	5.5	1.8	3.0
Other Insurance & Bond reserves	2.4	2.4	2.6	2.0	4.5	2.7
Administrative Expenses	70.8	79.6	84.7	81.0	74.6	83.5
OPERATING INCOME	70.6	61.8	198.1	140.7	61.0	(12.6)
Other Expenses (Products)	(0.1)	(0.3)	0.3	(2.6)	1.4	6.9
NET INCOME BEFORES TAXES	70.7	62.1	197.8	143.3	59.5	(19.5)
Incurred Income Tax	52.4	(30.2)	47.1	37.3	16.8	(17.7)
Deferred Income Tax	(16.8)	(50.0)	(0.9)	14.8	26.5	(40.0)
NET INCOME BEFORE SUBSIDIARIES	35.1	142.4	151.6	91.2	16.2	38.2
Participated net income from subs.	10.4	17.1	(5.6)	1.2	7.1	15.3
RESULTS FROM CONTINUED OPERATION	45.5	159.5	146.0	92.4	23.3	53.5
NET INCOME	45.5	159.5	146.0	92.4	23.3	53.5
MINORITY INTEREST	1.2	(2.3)	1.7	(1.9)	0.3	0.9

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

ASSETS	◀ Sep-05	◀ Dic-05	◀ Mar-06	◀ Jun-06	◀ Sep-06	◀ Dic-06
Cash & due from Banks	1,080.9	1,200.0	778.9	1,141.4	1,143.2	850.6
Financial Instruments	3,989.3	3,769.8	4,154.6	3,642.3	4,056.4	3,902.6
Negotiable	1,766.9	1,508.7	1,903.6	1,601.4	1,950.3	1,758.4
For Sale	741.7	730.8	713.0	521.2	439.3	641.1
Held to Maturity	1,480.6	1,530.3	1,538.0	1,519.6	1,666.8	1,503.1
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	11.5	11.6	11.2	10.7	10.8	10.8
Repos & Derivatives	259.1	252.6	280.3	347.0	395.2	25.5
Repo Operations	3.2	14.0	22.4	14.5	3.2	10.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	255.9	238.6	257.9	332.5	392.0	15.5
LOANS	4,945.0	4,984.8	5,340.3	4,790.4	5,124.1	5,775.5
Commercial	4,480.8	4,479.6	4,611.9	4,066.9	4,388.2	4,723.3
Interbank	60.0	102.0	244.5	243.5	217.9	525.5
Consumer	321.6	322.4	342.5	344.3	369.4	370.7
Housing	82.6	80.7	72.1	68.6	79.8	86.1
Federal Government	0.0	0.0	69.2	67.1	68.8	69.9
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	40.2	41.0	49.6	63.0	63.5	55.3
TOTAL GROSS LOANS	4,985.2	5,025.7	5,389.8	4,853.4	5,187.6	5,830.8
Loan Loss Reserves	681.8	700.6	725.9	740.0	781.9	819.1
TOTAL NET LOANS	4,303.4	4,325.1	4,664.0	4,113.5	4,405.6	5,011.6
Receivables, Sundry Debtors & Adv. Payments	1,017.0	712.3	906.5	1,124.5	870.9	612.1
Fixed Assets (net)	101.2	121.4	118.4	117.0	121.5	151.9
Repossessed Assets	2.4	2.4	4.1	4.0	4.8	4.9
Permanent Equity Investments	306.1	330.7	326.0	332.8	332.0	582.2
Deferred Taxes (net)	0.0	0.0	0.1	0.0	0.0	0.4
Other assets, deferred charges & intangible	244.0	243.6	269.1	252.1	289.2	282.5
TOTAL ASSETS	11,314.9	10,969.6	11,513.2	11,085.4	11,629.5	11,435.2

LIABILITIES	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
DEPOSITS	4,020.4	4,290.7	4,629.9	3,700.2	4,335.0	4,511.4
Demand Deposits	2,035.0	2,211.0	2,332.7	2,239.8	2,365.9	2,503.9
Time Deposits	94.5	154.2	2,297.2	1,460.4	1,969.2	2,007.5
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN's	1,890.9	1,925.5	0.0	0.0	0.0	0.0
Contingency claim & Premium Reserves	1,883.6	2,073.0	2,033.6	2,009.8	2,040.2	2,122.3
INTERBANK LOANS & OTHER	270.8	172.8	246.6	101.3	120.3	84.2
REPO & DERIVATIVES OPERATIONS	94.4	9.1	22.4	14.6	2.8	10.0
Repo Operations	3.2	9.1	22.4	14.6	2.8	10.0
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	91.2	0.0	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	1,372.0	568.2	693.9	1,457.1	1,200.6	624.0
Income tax & Employee profit sharing	123.4	69.1	60.2	87.0	109.6	68.6
Other accounts payable	1,248.6	499.1	633.7	1,370.1	1,091.0	555.4
DEFERRED TAXES	659.2	620.1	596.5	592.5	631.0	615.4
DEFERRED CREDITS	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	8,300.5	7,734.0	8,223.0	7,875.6	8,330.1	7,967.4
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	963.9	963.9	963.9	963.9	963.9	963.9
Paid-in Capital	963.9	963.9	963.9	963.9	963.9	963.9
EARNED CAPITAL	2,033.5	2,256.1	2,309.4	2,228.2	2,317.4	2,487.5
Retained Earnings	1,903.4	1,932.8	1,724.6	1,705.2	1,995.9	2,510.2
Adjustments for changes in Accounting Principles	(129.4)	(91.6)	438.8	284.7	321.5	(22.6)
Net Income of the period	259.4	414.9	146.0	238.4	0.0	
Minority Interest	17.0	15.6	16.9	17.7	18.1	16.4
TOTAL STOCKHOLDERS' EQUITY	3,014.4	3,235.6	3,290.2	3,209.8	3,299.4	3,467.8
LIABILITIES & STOCKHOLDERS' EQUITY	11,314.9	10,969.6	11,513.2	11,085.4	11,629.5	11,435.2

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Interest Income	267.0	260.7	188.0	160.0	162.6	184.7
Interest Expense	141.6	146.1	83.4	77.3	75.5	94.6
Financial Margin	125.4	114.6	104.6	82.7	87.2	90.2
Loan Loss Provisions	36.3	14.0	42.7	30.5	32.8	31.7
Risk Adjusted Net Interest Income	89.1	100.6	61.9	52.2	54.3	58.4
Comissions and Fees	28.5	17.3	35.4	35.7	42.5	27.4
Market-Related Income	(80.5)	(43.7)	27.8	31.2	(58.7)	(108.4)
Operating Revenues	37.1	74.2	125.1	119.1	38.1	(22.5)
Non-Interest Expense	45.6	41.0	39.1	46.5	40.6	41.4
Operating Income	(8.6)	33.2	86.1	72.6	(2.5)	(63.9)
Other Income (Expenses)	(0.2)	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	(8.7)	33.2	86.1	72.6	(2.5)	(63.9)
Incurred Income Tax & Profit Sharing	24.4	(43.9)	21.9	15.9	11.3	(1.6)
Deferred Income Tax	(0.6)	(28.3)	(17.7)	14.3	9.3	(31.6)
Net Income before Subsidiaries' Net Income	(32.5)	105.4	81.9	42.4	(23.2)	(30.7)
Subsidiaries' Net Income	7.2	14.4	(6.2)	2.9	4.0	9.6
Continuous Operations' Net Income	(25.3)	119.8	75.6	45.3	(19.2)	(21.1)
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.0)	0.2	(0.1)	(0.0)	(0.4)	(0.2)
Net Income	(25.3)	120.0	75.5	45.2	(19.6)	(21.3)

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	◀ Sep-05	◀ Dic-05	◀ Mar-06	◀ Jun-06	◀ Sep-06	◀ Dic-06
Cash & Due From Banks	1,091.6	1,208.1	783.5	1,145.5	1,152.1	860.9
Financial Instruments	912.4	643.6	958.3	556.1	801.5	697.9
Negotiable	608.4	339.3	667.8	271.5	524.7	550.1
For Sale	0.2	0.0	0.0	0.0	0.0	0.0
Held to Maturity	303.9	304.3	290.5	284.6	276.9	147.9
Repos & Derivatives	258.8	247.7	261.5	335.5	394.3	17.7
Repo Operations	0.0	4.9	0.0	0.0	0.0	0.0
Derivatives	258.8	242.8	261.5	335.5	394.3	17.7
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	5,085.1	5,185.7	5,511.4	4,889.0	5,250.1	5,940.3
Commercial	4,620.9	4,680.5	4,783.0	4,165.5	4,514.2	4,888.1
Interbank	60.0	102.0	244.5	243.5	217.9	525.5
Consumer	321.6	322.4	342.5	344.3	369.4	370.7
Housing	82.6	80.7	72.1	68.6	79.8	86.1
Federal Government	0.0	0.0	69.2	67.1	68.8	69.9
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	40.2	41.0	49.6	63.0	63.5	55.3
Total Gross Loans	5,125.3	5,226.7	5,561.0	4,952.0	5,313.5	5,995.6
Preventive Provision for Credit Risks	681.7	700.6	725.8	739.9	781.9	819.1
Total Net Loans	4,443.6	4,526.1	4,835.1	4,212.1	4,531.6	5,176.5
Receivables & Sundry Debtors	655.5	159.1	429.0	630.8	402.3	73.1
Fixed Assets (net)	33.7	36.7	38.5	38.1	39.1	40.5
Repossessed Property	2.4	2.4	4.1	4.0	4.8	4.9
Permanent Equity Investments	254.2	274.7	270.8	270.9	268.1	298.9
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	51.0	46.6	84.3	53.8	49.7	48.4
TOTAL ASSETS	7,703.1	7,145.0	7,665.2	7,246.7	7,643.6	7,218.8

LIABILITIES	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
Deposits	4,030.2	4,349.7	4,648.8	3,704.8	4,344.0	4,529.2
Demand Deposits	2,044.4	2,269.5	2,350.8	2,244.1	2,374.7	2,521.3
Time Deposits	94.9	154.2	134.1	89.3	91.7	123.6
Bank Bonds	0.0	0.0	0.0	0.0	4.6	9.0
MTN' s	1,890.9	1,926.0	2,163.9	1,371.3	1,873.0	1,875.3
Interbank Loans & Other	398.9	201.1	225.0	181.2	142.2	231.3
Repo Operations	0.0	0.0	0.0	0.2	0.0	0.0
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	91.9	0.0	0.0	0.0	0.0	0.0
Other Accounts Payable	922.8	256.8	450.5	1,079.4	853.9	169.5
Income Tax & Employee Profit Sharing	73.1	25.9	20.3	33.2	42.8	25.3
Deferred Taxes	272.7	248.3	225.7	231.6	247.4	219.4
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	5,789.7	5,081.9	5,570.4	5,230.4	5,630.4	5,174.8
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	987.1	987.1	987.1	987.1	987.1	987.1
Paid-in Capital	987.1	987.1	987.1	987.1	987.1	987.1
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	926.2	1,076.0	1,107.7	1,029.3	1,026.0	1,056.9
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,126.0	1,126.0	1,126.0	1,126.0	1,126.0	1,126.0
Adjustment for Changes on Accounting Principles	(518.0)	(488.9)	(340.5)	(464.7)	(449.4)	(397.5)
Net income of the period	72.2	192.2	75.5	120.7	101.1	79.8
Minority Interest	3.2	3.8	3.8	4.3	5.4	5.7
Total Stockholders' Equity	1,913.3	2,063.1	2,094.9	2,016.4	2,013.2	2,044.0
LIABILITIES & STOCKHOLDERS' EQUITY	7,703.1	7,145.0	7,665.2	7,246.7	7,643.6	7,218.8

SEGUROS INBURSA

Income Statement

US GAAP

(MM USD)

	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Revenue	195.6	198.2	231.7	180.0	255.7	219.6
Premiums	173.2	180.2	177.8	136.3	248.6	200.0
Investments Net.	22.4	17.9	53.9	43.7	7.1	19.6
Expenses and Claims	164.0	177.8	174.8	155.2	229.7	200.8
Claims and Other Contractual Obligations	109.3	123.4	107.0	119.8	135.8	125.5
Acquisition Cost	31.9	27.0	34.4	10.1	63.2	36.0
Policies Dividends	3.6	2.7	3.6	5.5	1.8	3.0
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	19.3	24.7	29.8	19.9	28.9	36.4
Income Before Subsidiaries Results	31.6	20.4	57.0	24.7	26.0	18.8
Subsidiaries Result	0.2	(0.6)	(0.1)	0.1	0.0	0.0
Income Before Taxes	31.8	19.8	56.9	24.8	26.0	18.8
Income tax	5.5	10.1	13.2	0.4	4.6	(5.8)
Deferred Income tax	2.2	(7.1)	12.5	1.8	9.6	(5.2)
Net Income	24.1	16.8	31.1	22.6	11.8	29.8

SEGUROS INBURSA

Balance Sheet

US GAAP

(MM USD)

ASSETS	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
Investments	1,352.1	1,330.6	1,377.2	1,419.7	1,451.5	1,536.1
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	746.1	728.5	757.4	946.4	971.4	707.9
Fixed Income	746.1	728.5	757.4	946.4	971.4	707.9
Equity	0.0	0.0	0.0	0.0	0.0	0.0
Investments for Sale	527.6	521.5	540.0	392.5	307.9	533.1
Fixed Income	337.4	317.8	373.7	221.7	103.7	243.6
Equity	190.2	203.7	166.3	170.8	204.3	289.5
Held to Maturity Investments	0.0	0.0	0.0	0.0	91.0	214.7
Investments on Real Estate for Leasing	11.5	11.6	11.2	10.7	10.8	10.8
Investments on Subsidiaries	11.3	10.9	10.9	11.7	11.0	9.2
Loans on policies	55.6	58.1	57.7	58.4	59.5	60.4
Cash	(2.0)	48.3	11.5	(2.9)	(1.6)	2.8
Interest Debtors	2.1	0.9	1.6	1.0	2.8	2.6
Premium debtors & Receivable	164.9	224.1	200.2	199.2	191.0	235.7
Reinsurers and receivable	62.2	179.2	135.9	148.5	138.2	160.0
Benefits and claims	28.5	122.7	80.7	78.8	70.1	84.8
Policies reserves	33.8	56.5	55.2	69.8	68.1	75.1
Deferred Acquisition cost	63.4	68.3	66.5	67.8	70.3	73.9
Fixed Assets, net	43.6	48.4	47.3	47.3	49.9	54.1
Other assets	91.1	89.5	86.0	81.3	84.9	98.3
Total assets	1,777.4	1,989.2	1,928.2	1,962.0	1,987.1	2,163.4

LIABILITIES	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
Technical reserves	821.5	973.4	942.3	958.8	953.1	1,005.2
Unearned premium reserve, claims pending for paid, life & r	397.6	400.6	414.3	410.2	407.8	393.8
Pending claims reserve, accidents & casualties and health	128.9	220.7	183.7	184.9	183.8	207.1
Other insurances fund	70.9	73.5	73.2	75.3	77.0	81.3
Unearned premiums reserve of accident & casualty, and he	224.1	278.7	271.2	288.4	284.5	323.1
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	29.5	57.4	27.1	45.1	29.9	44.6
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	29.4	57.4	27.0	45.0	29.9	44.5
Deferred taxes	267.0	263.8	262.4	263.0	278.4	301.0
Income tax & profit sharing	14.3	16.1	20.9	19.1	25.0	18.5
Value Added Tax	22.5	29.3	25.5	26.0	21.5	28.7
Other liabilities	102.2	105.3	99.6	102.4	113.4	122.7
Total liabilities	1,257.0	1,445.3	1,377.8	1,414.4	1,421.3	1,520.8
STOCKHOLDERS' EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	88.3	91.4	73.8	75.3	85.3	126.4
Net Income	65.5	82.3	31.1	53.7	65.5	95.3
Retained earnings	329.0	342.9	410.3	393.3	380.1	379.9
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	38.9	28.6	34.5	26.6	36.1	42.3
Gain on valuation of real estate	59.3	59.3	59.3	59.3	59.3	59.3
Total stockholders equity	520.4	543.9	548.4	547.6	565.7	642.6
Total liabilities and stockholders equity	1,777.4	1,989.2	1,926.2	1,962.0	1,987.1	2,163.4

PENSIONES INBURSA

Income Statement

(MM USD)

	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Revenue	45.0	3.3	51.7	44.6	26.4	1.1
Premiums	2.1	(6.0)	(4.7)	9.2	(5.6)	(12.7)
Investments Net.	42.9	9.3	56.4	35.4	32.0	13.8
Expenses and Claims	21.3	24.0	23.0	20.3	22.0	20.6
Claims and Other Contractual Obligations	17.3	18.0	18.2	17.3	17.5	17.6
Acquisition Cost	1.4	1.5	0.7	0.2	0.0	(0.1)
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	2.4	2.4	2.6	2.0	2.7	2.5
Operating Expenses	0.3	2.1	1.5	0.8	1.7	0.7
Income Before Taxes	23.7	(20.7)	28.7	24.3	4.4	(19.4)
Income tax	17.6	(1.4)	2.5	15.1	(5.5)	(17.5)
Deferred Income tax	(15.1)	(14.4)	6.9	(7.3)	7.1	(6.4)
Net income	21.2	(4.9)	19.4	16.5	2.8	4.4

PENSIONES INBURSA

Balance Sheet
(MM USD)

ASSETS	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
Investments	1,602.6	1,641.5	1,652.3	1,523.1	1,596.1	1,640.1
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	238.0	239.1	244.0	166.7	174.7	180.0
Fixed Income	73.1	71.6	78.4	4.9	8.1	10.3
Equity	164.8	167.6	165.6	161.8	166.6	169.7
Investments for Sale	188.4	177.6	161.5	120.9	121.4	102.2
Fixed Income	186.4	175.1	158.9	118.3	118.2	98.1
Equity	2.0	2.4	2.6	2.6	3.2	4.1
Held to Maturity Investments	1,176.8	1,226.1	1,247.5	1,235.0	1,299.0	1,355.3
Derivatives	(2.1)	(4.2)	(3.6)	(2.9)	(2.3)	(2.1)
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	1.8	3.0	3.0	3.6	3.3	4.7
Guarantee investments	0.0	0.0	0.0	(0.2)	0.0	0.0
Cash	0.5	0.9	1.3	2.1	1.1	2.6
Interest Debtors	19.0	32.3	18.8	25.4	13.6	27.4
Premium debtors & Receivable	33.9	31.7	37.8	32.1	32.4	20.5
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 Acquisition cost	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	3.4	3.6	3.4	3.7	3.9	29.8
Other assets	17.4	21.5	12.3	20.7	48.9	27.8
Total assets	1,676.8	1,731.4	1,725.9	1,607.0	1,696.1	1,748.2

LIABILITIES	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
Technical reserves	1,057.4	1,094.1	1,084.3	1,043.3	1,077.3	1,107.2
Unearned premium reserve, claims pending for paid, life &	1,029.7	1,065.3	1,055.8	1,016.2	1,049.4	1,078.2
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.1	0.2	0.3	0.0	0.0	0.0
Unearned premiums reserve of accident & casualty, and r	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	27.6	28.5	28.2	27.1	27.9	28.9
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	107.4	94.2	99.3	88.5	90.7	75.2
Income tax & profit sharing	15.3	14.1	2.7	17.1	19.4	12.9
Value Added Tax	(0.8)	(1.1)	(1.3)	(1.3)	(1.4)	(1.8)
Other liabilities	158.3	182.2	180.8	94.1	133.5	163.3
Total liabilities	1,337.6	1,383.4	1,365.8	1,241.7	1,319.6	1,356.9
STOCKHOLDERS' EQUITY						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	3.3	2.1	2.2	0.7	0.8	3.0
Net Income	70.2	65.3	19.4	35.9	38.7	43.1
Retained earnings	199.9	214.3	279.0	278.4	279.6	285.0
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(82.9)	(60.5)	(68.5)	(78.0)	(70.3)	(65.5)
Minority Interest	13.8	11.8	13.0	13.3	12.7	10.7
Total stockholders equity	339.2	348.0	360.1	365.3	376.5	391.3
Total liabilities and stockholders equity	1,676.8	1,731.4	1,725.9	1,607.0	1,696.1	1,748.2

OPERADORA INBURSA

**Income Statement
US GAAP
(MM USD)**

	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Earnings from Investment Sales	0.1	0.1	0.1	0.0	0.0	0.1
Asset Management Income	5.2	5.5	5.9	5.7	6.1	6.5
Earnings form Interest	0.1	0.3	(0.2)	0.0	0.1	0.2
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	5.4	5.9	5.8	5.8	6.2	6.9
General Expenses	0.2	0.2	3.1	2.7	2.8	3.1
Total expenses	0.2	0.2	3.1	2.7	2.8	3.1
Earnings Before Taxes	5.2	5.7	2.7	3.0	3.3	3.8
Incurred Income Tax & Profit Sharing	1.5	1.6	0.9	0.8	1.0	1.1
Deferred Income Tax	0.6	0.9	(0.1)	(0.0)	0.9	0.9
Net Income Before Deferred Accounts	3.1	3.2	1.8	2.2	1.5	1.8
Earnings from subsidiaries	2.1	3.8	0.0	(0.2)	3.3	5.2
Unadjusted for monetary position result	5.2	7.0	1.9	2.1	4.7	7.0
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.2	7.0	1.9	2.1	4.7	7.0

OPERADORA INBURSA

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

ASSETS	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	(0.0)	0.0	0.0	0.0
Negotiable Instruments	9.9	7.1	8.9	5.0	9.0	6.0
Sundry Debtors	1.7	1.9	2.0	2.2	2.6	2.7
Permanent investments	41.2	45.6	44.6	42.9	47.3	53.3
Receivable Taxes	3.6	0.0	0.9	2.6	3.2	0.0
TOTAL ASSETS	56.3	54.6	56.5	52.8	62.0	62.0
LIABILITIES						
Sundry Creditors	0.0	0.0	1.6	0.9	2.1	1.1
Payable Taxes	4.6	1.2	0.9	2.0	3.2	0.8
Deferred Income Tax	5.3	6.4	6.1	5.9	6.9	7.9
TOTAL LIABILITIES	10.0	7.6	8.7	8.8	12.2	9.9
STOCKHOLDERS' EQUITY						
Paid in Capital	1.3	1.3	1.3	1.3	1.3	1.3
Legal Reserve	0.2	0.2	0.2	0.2	0.2	0.2
Retained Earnings	51.2	31.3	53.5	53.5	53.5	53.5
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	14.2	21.1	1.9	3.9	8.7	15.7
Forex effect on Stockholders' equity	(20.6)	(7.0)	(9.2)	(15.0)	(13.9)	(18.6)
TOTAL STOCKHOLDERS' EQUITY	46.4	47.0	47.8	44.0	49.8	52.1
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	56.3	54.6	56.5	52.8	62.0	62.0

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Revenue	12.7	11.7	22.5	10.6	11.9	20.1
Premiums	10.9	10.6	10.1	9.8	11.3	17.2
Investments Net.	0.2	0.5	0.4	0.3	0.2	0.4
Earnings (losses) realized on investments	1.5	0.6	12.0	0.6	0.4	2.6
Benefits, Expenses and Claims	3.6	5.4	6.3	5.6	3.8	9.7
Benefits, Claims and Adjustments	4.3	6.7	6.4	4.9	3.8	8.5
Acquisition Cost	(1.2)	(1.8)	(0.7)	0.1	(0.4)	(1.5)
Operating Expenses	0.5	0.6	0.5	0.5	0.3	2.7
Income Before Taxes	9.1	6.3	16.2	5.0	8.1	10.4
						0.0
Income tax	1.7	2.6	2.9	3.3	3.1	2.2
Deferred Income tax	(4.6)	(1.8)	1.6	(0.1)	1.4	(1.9)
Net income	12.1	5.5	11.7	1.8	3.6	10.1

FIANZAS GUARDIANA INBURSA

Balance Sheet

US GAAP

(MM USD)

ASSETES	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
Investments	77.7	83.4	88.0	87.3	92.2	102.1
Negotiable Investments	45.5	45.3	71.4	71.1	76.1	90.1
Fixed Income	45.5	45.3	71.4	75.4	80.4	91.0
Equity	0.0	0.0	0.0	(4.3)	(4.3)	(1.0)
Investments for Sale	25.5	32.1	11.5	7.9	10.0	5.8
Fixed Income	14.0	4.1	3.9	5.9	6.4	1.1
Equity	11.5	28.0	7.6	2.0	3.6	4.6
Loans on policies	6.7	6.0	5.1	8.2	6.1	6.2
Cash	0.1	0.3	0.3	0.4	0.1	0.1
Premium debtors & Receivable	8.4	9.9	8.6	9.7	11.8	12.0
Reinsurers and receivable	4.9	5.7	6.2	6.2	6.2	6.3
Benefits and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	4.9	5.7	6.2	6.2	6.2	6.3
Deferred Aquisition cost	(1.4)	(1.5)	(1.6)	(1.7)	(1.5)	(1.7)
Fixed Assets, net	1.9	1.9	1.9	2.1	2.2	2.1
Other assets	0.3	2.2	4.3	11.3	14.4	17.1
Total assets	91.9	101.9	107.7	115.3	125.4	138.0

LIABILITIES	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
Technical reserves	4.7	5.5	7.0	7.7	9.9	9.9
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	4.6	5.4	6.9	7.6	9.8	9.8
Other reserves	0.0	0.0	0.0	0.0	0.0	
Reinsurances payable	1.1	0.7	0.9	2.0	1.5	1.1
Retained deposits	0.5	0.5	0.5	0.6	0.4	0.4
Reinsurance premiums and payable	0.6	0.1	0.4	1.4	1.1	0.7
Income tax & profit sharing	7.9	6.6	5.4	5.3	6.0	5.3
Value Added Tax	1.7	1.7	1.8	1.9	2.2	2.1
Other liabilities	6.4	9.3	11.0	13.9	16.8	19.3
Total liabilities	21.9	23.8	26.1	30.8	36.4	37.8
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	7.1	7.1	4.6	5.5	5.5	5.5
Net Income	15.2	20.7	11.7	13.5	17.0	27.2
Retained earnings	38.0	40.6	55.5	53.6	54.7	55.6
Accumulated Deferred Taxes	(3.6)	(3.7)	(3.6)	(1.5)	(1.5)	(1.5)
Others	2.3	2.3	2.3	2.3	2.3	2.3
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	
Total stockholders equity	70.0	78.1	81.5	84.5	89.1	100.2
Total liabilities and stockholders equity	91.9	101.9	107.7	115.3	125.4	138.0

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Earnings from management and custody	0.0	(0.0)	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	0.0	0.0	2.5	2.3	2.5	2.7
Interest Income	0.1	0.6	(0.0)	0.2	(0.0)	0.7
Comissions	9.6	25.4	12.7	6.2	9.9	11.2
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	4.7	5.3	(0.4)	3.8	18.0	20.1
Subsidiaries' Net Income	0.4	0.2	0.2	0.2	0.2	0.2
Other Income	0.0	0.1	0.1	0.1	0.1	(0.0)
Total Earnings	14.9	31.5	15.0	12.9	30.6	34.9
Interest expenses	0.0	0.4	0.0	0.1	(0.0)	0.1
Comissions and Fees	1.5	3.2	0.7	0.9	0.9	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	4.6	4.1	7.8	3.8	3.8	4.6
Contingency Fund	0.0	0.0	0.1	0.1	0.1	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations and Amortizations	0.1	0.1	0.1	0.1	0.1	0.1
Losses from subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Losses from real estate sales	0.0	0.0	0.0	0.0	0.0	0.0
Incurred Income Tax	1.6	5.9	5.5	1.6	2.5	2.9
Incurred Employee Profit Sharing	1.3	(1.3)	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	(0.6)	2.0	(3.9)	0.7	4.1	4.2
Total Expenses	8.5	14.4	10.2	7.3	11.5	12.9
NET INCOME	6.4	17.1	4.9	5.6	19.1	22.0

INVERSORA BURSATIL

Income Statement

US GAAP

(MM USD)

ASSETS	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
Cash & Banks	0.0	0.0	0.0	0.0	0.1	1.5
Financial Instruments	114.4	133.3	133.8	131.4	155.2	177.6
Negotiable	114.4	133.3	133.8	131.4	155.2	177.6
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	2.5	9.1	22.4	14.5	3.2	10.0
Other accounts receivable	0.3	0.5	2.3	1.4	3.4	1.6
Fixed assets, net	2.3	2.4	2.4	2.5	2.7	3.3
Permanent equity investments	3.8	3.8	4.0	4.0	4.4	4.7
Other Assets	13.3	10.4	11.8	15.7	18.6	18.4
TOTAL ASSETS	136.6	159.6	176.8	169.5	187.4	217.1
LIABILITIES						
Repo Operations	2.5	9.1	22.4	14.5	2.8	10.0
Other Account Payable	11.2	7.7	14.0	13.3	16.1	9.3
Income Tax & Employee profit sharing provision	7.4	4.4	9.7	10.0	12.6	5.5
Sundry creditors & other accounts payable	3.8	3.3	4.2	3.3	3.5	3.8
Deferred taxes	6.7	7.5	2.9	3.4	7.6	11.9
Total Liabilities	20.4	24.3	39.3	31.2	26.5	31.2
STOCKHOLDERS' EQUITY						
Paid-in capital	31.8	31.8	31.8	31.8	31.8	31.8
Earned Capital	84.4	103.5	105.6	106.5	129.1	154.0
Capital reserves	9.3	9.3	9.3	9.3	9.3	9.3
Retained earnings	54.3	54.3	85.8	85.8	85.8	85.8
Net income	14.5	31.5	4.9	10.4	29.6	51.5
Forex effect on Stockholders' equity	6.2	8.3	5.6	0.9	4.4	7.3
Total Stockholders' Equity	116.2	135.4	137.4	138.3	161.0	185.9
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	136.6	159.6	176.8	169.5	187.4	217.0

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of December 31, 2006

(MM Ps.)	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	Acumulated	
							2006	2005
							<i>Jan-Dec</i>	
Interest Income	4,362.9	4,800.7	4,127.6	3,232.7	3,684.0	2,964.3	14,008.5	17,674.1
Interest Expense	(3,539.5)	(3,562.6)	(2,896.5)	(2,248.3)	(2,635.7)	(2,005.6)	(9,786.1)	(13,690.5)
Monetary Position	(133.4)	(338.7)	(256.1)	32.7	(269.8)	(443.2)	(936.4)	(666.4)
FINANCIAL MARGIN	690.0	899.4	975.1	1,017.1	778.4	515.5	3,286.1	3,317.2
Loan Loss Provisions	404.3	171.3	449.4	356.0	362.2	352.8	1,520.3	1,341.0
RISK ADJUSTED NII	285.7	728.0	525.7	661.0	416.2	162.8	1,765.7	1,976.2
Commissions & Tariffs	431.0	596.9	494.2	444.4	522.6	596.3	2,057.5	1,716.9
Market-Related Income	(286.1)	(350.5)	324.6	423.0	(456.9)	(938.3)	(647.6)	(177.2)
TOTAL OPERATING INCOME	430.6	974.4	1,344.5	1,528.4	481.9	(179.3)	3,175.6	3,515.8
Administrative Expenses	603.8	665.5	659.6	715.1	629.0	681.1	2,684.8	2,212.2
OPERATING INCOME	(173.2)	308.9	684.9	813.3	(147.0)	(860.4)	490.8	1,303.6
Other Expenses (Products)	(40.2)	(32.8)	(69.3)	(184.5)	(87.0)	9.2	(331.6)	(193.5)
NET INCOME BEFORE TAXES	(133.0)	341.7	754.2	997.8	(60.0)	(869.6)	822.4	1,497.1
Income Tax & Employee profit sharing	280.8	(415.9)	290.7	189.9	140.2	11.8	632.5	510.6
Deferred Taxes	(308.3)	588.4	(76.2)	183.0	(195.5)	(222.3)	(311.0)	138.8
NET INCOME BEFORE SUBSIDIARIES	(105.4)	169.2	539.7	624.9	(4.7)	(659.0)	500.9	847.7
Participated net income from subs.	550.8	244.7	536.2	490.6	333.6	588.3	1,948.7	2,154.6
RESULTS FROM CONTINUED OPERATION	445.4	413.9	1,075.9	1,115.5	329.0	(70.7)	2,449.6	3,002.3
Extraordinary Income	0.0	29.5	0.0	0.0	0.0	14.8	14.8	29.5
NET INCOME	445.4	443.4	1,075.9	1,115.5	329.0	(55.9)	2,464.4	3,031.7
MINORITY INTEREST	(0.0)	(2.8)	0.0	1.8	4.1	1.2	7.0	0.3

GRUPO FINANCIERO INBURSA
Consolidated Balance Sheet
MM of constant pesos as of December 31, 2006

ASSETS	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
Cash & due from Banks	12,260.8	13,368.6	8,798.3	13,348.9	12,862.3	9,325.2
Financial Instruments	11,698.3	8,852.0	12,600.5	8,179.3	11,228.4	10,036.2
Negotiable	8,282.9	5,485.2	9,335.8	4,862.6	8,137.6	8,466.7
For Sale	1.9	0.0	0.0	0.0	0.0	0.0
Held to Maturity	3,413.5	3,366.8	3,264.8	3,316.7	3,090.8	1,569.5
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	2,934.7	4,178.1	5,100.0	7,510.9	6,345.5	3,088.1
Repo Operations	36.1	157.5	505.1	343.4	51.4	148.6
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	2,898.6	4,020.7	4,594.9	7,167.5	6,294.1	2,939.5
LOANS	56,988.7	57,100.4	61,661.4	56,757.3	58,409.3	64,035.0
Commercial	51,774.7	51,510.2	53,476.1	48,326.5	50,194.2	52,659.2
Interbank	673.9	1,128.8	2,748.1	2,837.6	2,432.1	5,681.5
Consumer	3,612.7	3,568.0	3,849.2	4,011.7	4,124.4	4,007.9
Housing	927.3	893.5	810.1	799.5	890.5	930.4
Federal Government	0.0	0.0	777.9	782.0	768.2	756.0
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	451.6	453.2	557.3	734.7	708.7	598.0
TOTAL GROSS LOANS	57,440.3	57,553.6	62,218.7	57,492.0	59,118.0	64,633.0
Loan Loss Reserves	7,657.7	7,752.0	8,157.0	8,622.9	8,729.1	8,856.3
TOTAL NET LOANS	49,782.6	49,801.6	54,061.7	48,869.1	50,388.9	55,776.7
Receivables, Sundry Debtors & Adv. Payments	7,387.9	1,788.1	4,853.1	7,402.6	4,541.7	837.3
Fixed Assets (net)	719.7	886.7	881.0	882.5	876.6	865.9
Repossessed Assets	26.4	26.7	45.7	47.1	53.1	53.1
Permanent Equity Investments	9,627.4	9,966.6	10,564.5	10,997.4	11,166.7	11,702.2
Deferred Taxes (net)	0.0	0.0	1.3	0.3	0.2	4.3
Other assets, deferred charges & intangible	742.0	623.0	1,059.3	812.3	770.9	688.5
TOTAL ASSETS	95,179.8	89,491.4	97,965.6	98,050.3	98,234.3	92,377.6

LIABILITIES	Sep-05	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06
DEPOSITS	45,262.6	48,115.7	52,223.0	43,161.6	48,491.1	48,962.5
Demand Deposits	22,961.5	25,103.2	26,407.9	26,143.0	26,508.0	27,258.0
Time Deposits	22,301.1	23,012.6	25,815.1	17,018.6	21,983.1	21,704.6
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	4,486.8	2,231.2	2,532.5	2,114.7	1,590.2	2,502.8
	1,060.4	1,437.2	2,161.4	3,603.6	1,939.7	2,897.1
Repo Operations	36.4	157.4	504.9	345.2	47.5	148.7
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,024.0	1,279.7	1,656.5	3,258.4	1,892.3	2,748.4
OTHER ACCOUNTS PAYABLE	11,380.3	3,241.0	5,471.6	13,179.2	10,246.4	2,231.5
Income tax & Employee profit sharing	955.6	349.3	343.4	519.1	645.3	332.2
Other accounts payable	10,424.7	2,891.7	5,128.1	12,660.2	9,601.1	1,899.3
DEFERRED TAXES	454.6	1,020.4	937.2	1,121.5	908.8	664.7
DEFERRED CREDITS	0.9	1.0	0.9	0.9	1.0	1.1
TOTAL LIABILITIES	62,645.5	56,046.4	63,326.6	63,181.6	63,177.3	57,259.7
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	13,940.7	14,132.9	14,177.3	14,188.1	14,103.0	14,147.7
Paid-in Capital	13,329.9	13,513.7	13,556.2	13,566.5	13,485.2	13,527.9
Share Subscription Premium	610.8	619.2	621.1	621.6	617.9	619.8
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	18,558.9	19,271.1	20,419.2	20,631.4	20,894.6	20,909.5
Capital Reserves	2,835.5	2,874.5	2,883.6	2,885.8	2,868.5	2,877.6
Retained Earnings	24,575.3	24,914.1	28,033.5	27,128.1	26,965.6	27,051.0
Valuation surplus (Deficit) of available for sale instruments	0.0	0.0	0.0	0.0	0.0	0.0
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	(1,137.6)	(1,107.4)	(1,098.2)	(1,089.8)	(1,034.4)	(1,024.0)
Surplus (deficit) from Equity Restatement	(10,299.5)	(10,441.5)	(10,474.4)	(10,482.3)	(10,419.5)	(10,452.5)
Net income of the period	2,585.3	3,031.4	1,074.8	2,189.6	2,514.5	2,457.4
Minority Interest	34.7	40.9	42.3	49.3	59.3	60.7
TOTAL STOCKHOLDERS' EQUITY	32,534.3	33,444.9	34,638.9	34,868.7	35,057.0	35,117.9
LIABILITIES & STOCKHOLDERS' EQUITY	95,179.8	89,491.4	97,965.5	98,050.3	98,234.3	92,377.6

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM of constant pesos as of December 31, 2006

CUSTOMER POSITION ACCOUNTS	Dic-06	COMPANY POSITION ACCOUNTS	Dic-06
CUSTOMER CURRENT ACCOUNTS	(131.6)	REGISTRY ACCOUNTS	1,206,757.8
Customer bank balances	0.2	Guarantees granted	2,488.5
Customer transaction liquidations	(131.8)	Assets under trust	222,942.6
Client loans		Assets under custody or administration	979,392.4
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	1,419,442.2	Shares held in custody	1,920.6
Assets in custody or under administration	1,416,924.3	Other contingent obligations	13.6
Assets received in guarantee	2,517.8	REPO OPERATIONS	
			(100.1)
TRANSACTIONS ON BEHALF OF CUSTOMERS	63,083.8	Receivables on repurchase agreements	96,807.3
Customer Repos	63,083.8	Repurchase agreement creditors	(96,907.3)
Customer Securities Loans			100.1
Purchase of Derivatives		Repurchase agreement debtors	97,224.2
		Payables on repurchase agreements	(97,124.0)
TOTAL CUSTOMER POSITION	1,482,394.4	TOTAL OWN POSITION	1,206,757.8

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2006
(MM PS)

	Dic-06
OPERATING ACTIVITIES	
Net Income	2,457
Subsidiaries' Income	(1,949)
Depreciation & Amortization	174
Loan Loss Reserves	1,520
Valuation Result	568
Deferred taxes	(311)
	2,460
Cash increase (decrease) from funding	796
Cash increase (decrease) from Loan Portfolio	(7,443)
Cash increase (decrease) from Trading Operation	(1,743)
Cash increase (decrease) from Derivative Financial Instruments	2,553
Cash increase (decrease) in Accounts Payable-Recivable	(152)
Banking Loans & Other Financial Institutions	269
	(5,720)
Cash flow from operating activities	(3,259)
Financing Activities	
Increase (decrease) of Stocholders' Equity	
Dividend payment	(924)
Spin-Off	
	(924)
Cash Flow From Financing Activities	(924)
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	176
Decrease of deferred loans	(50)
Decrease on personnel loans	
	126
Cash Flow From Investment Activities	126
Net Increase in Cash	(4,057)
Cash at beginning of the period	13,383
Cash at end of period	9,325

BANCO INBURSA
Consolidated Income Statement

MM of constant pesos as of December 31, 2006							Acumulated	
	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	Dec '06	Dec '05
Interest Income	3,260.3	3,273.7	3,034.0	2,694.5	2,296.3	2,361.0	10,385.8	12,902.1
Interest Expense	2,201.0	2,110.9	1,890.5	1,752.0	1,381.9	1,503.8	6,528.2	8,618.2
Monetary Position	(123.4)	(312.8)	(236.1)	29.3	(244.2)	(395.0)	(846.0)	(616.8)
Financial Margin	936.0	850.0	907.4	971.8	670.2	462.2	3,011.6	3,667.1
Loan Loss Provisions	405.5	171.3	449.2	355.9	362.2	352.8	1,520.2	1,341.0
Risk Adjusted Net Interest Income	530.5	678.6	458.2	615.8	308.0	109.4	1,491.4	2,326.1
Comissions and Fees	340.6	343.2	362.7	382.0	425.2	443.2	1,613.1	1,231.7
Market-Related Income	(648.4)	(422.1)	337.4	375.8	(651.0)	(1,165.0)	(1,102.9)	(975.8)
Operating Revenues	222.7	599.8	1,158.3	1,373.6	82.1	(612.4)	2,001.6	2,582.1
Non-Interest Expense	528.4	581.0	530.7	636.3	551.3	532.0	2,250.1	1,906.9
Operating Income	(305.7)	18.8	627.7	737.4	(469.1)	(1,144.4)	(248.5)	675.2
Other Income (Expenses)	21.7	5.4	51.2	161.3	65.1	(37.4)	240.2	115.8
Earnings Before Taxes	(284.0)	24.2	678.9	898.6	(404.1)	(1,181.8)	(8.3)	791.0
Incurred Income Tax & Profit Sharing	243.4	(506.1)	219.0	169.0	87.1	(35.6)	439.4	317.9
Deferred Income Tax	(323.4)	570.2	(29.9)	175.7	(251.4)	(273.3)	(379.0)	88.2
Net Income Before Subsidiaries' Net Income	(203.9)	(40.0)	489.8	553.9	(239.7)	(872.8)	(68.8)	384.9
Subsidiaries' Net Income	76.0	159.7	(69.4)	32.8	47.9	108.5	119.8	662.2
Continous Operations' Net Income	(127.9)	119.8	420.4	586.8	(191.8)	(764.3)	51.1	1,047.1
Discontinued Operations & Extraordinary Items	0.0	29.5	0.0	0.0	0.0	14.8	14.8	29.5
Minority Interest	0.0	2.8	(1.1)	2.9	(7.6)	(1.2)	(7.0)	(0.3)
Net Income	(127.9)	152.0	419.3	589.6	(199.4)	(750.7)	58.9	1,076.4

BANCO INBURSA**Consolidated Balance Sheet**

MM of constant pesos as of December 31, 2006

Assets	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Cash & Due From Banks	12,260.4	13,367.5	8,803.6	13,348.5	12,861.2	9,308.0
Financial Instruments	10,248.9	7,121.2	10,769.5	6,480.2	8,948.3	7,545.5
Negotiable	6,833.5	3,754.5	7,504.7	3,163.5	5,857.4	5,947.0
For Sale	1.9	0.0	0.0	0.0	0.0	0.0
Held to Maturity	3,413.5	3,366.8	3,264.8	3,316.7	3,090.8	1,598.6
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	2,906.9	4,074.7	4,848.2	7,342.3	6,310.2	2,980.1
Repo Operations	8.3	54.1	253.3	174.8	16.0	40.6
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	2,898.6	4,020.7	4,594.9	7,167.5	6,294.1	2,939.5
LOANS	57,117.8	57,382.4	61,935.2	56,972.9	58,610.1	64,224.0
Commercial	51,903.9	51,792.2	53,749.9	48,542.1	50,394.9	52,848.2
Interbank	673.9	1,128.8	2,748.1	2,837.6	2,432.1	5,681.5
Consumer	3,612.7	3,568.0	3,849.2	4,011.7	4,124.4	4,007.9
Housing	927.3	893.5	810.1	799.5	890.5	930.4
Federal Government	0.0	0.0	777.9	782.0	768.2	756.0
FOBA PROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	451.6	453.1	557.2	734.2	708.6	597.8
Total Gross Loans	57,569.4	57,835.5	62,492.4	57,707.1	59,318.7	64,821.8
Preventive Provision for Credit Risks	(7,657.6)	(7,751.9)	(8,156.8)	(8,622.6)	(8,728.8)	(8,856.1)
Total Net Loans	49,911.8	50,083.6	54,335.6	49,084.5	50,589.8	55,965.8
Receivables, Sundry Debtors & Adv. Payments	7,362.3	1,760.5	4,821.4	7,351.1	4,491.7	790.6
Fixed Assets (net)	499.6	532.2	560.9	568.8	566.5	572.2
Repossessed Property	26.4	26.7	45.7	47.1	53.1	53.1
Permanent Equity Investments	2,934.3	3,130.0	3,092.3	3,197.8	3,222.8	3,295.7
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	541.0	481.9	913.2	590.1	517.2	484.8
TOTAL ASSETS	86,691.7	80,578.4	88,190.5	88,010.2	87,560.8	80,995.9

	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Deposits	45,268.1	48,131.0	52,241.3	43,172.4	48,495.2	48,967.8
Demand Deposits	22,963.2	25,112.5	26,416.5	26,151.3	26,509.8	27,259.1
Time Deposits	22,304.9	23,018.5	25,824.8	17,021.1	21,985.3	21,708.7
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	4,481.2	2,225.5	2,528.0	2,111.1	1,587.4	2,501.1
Repo Operations	8.6	54.0	252.9	176.7	16.0	40.8
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,024.0	1,279.7	1,656.5	3,258.4	1,892.3	2,748.4
Other Accounts Payable	10,364.9	2,841.7	5,062.2	12,541.1	9,532.3	1,832.3
Income Tax & Employee Profit Sharing	815.1	280.6	221.6	391.4	470.7	267.3
Deferred Taxes	322.6	870.8	833.8	1,011.8	745.8	449.2
Deferred Credits	0.9	1.0	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	62,285.4	55,684.3	62,797.3	62,663.8	62,740.5	56,807.8
SUSCRIBED CAPITAL	14,641.9	14,843.8	14,890.5	14,901.8	14,812.5	14,859.4
Paid-in Capital	14,641.9	14,843.8	14,890.5	14,901.8	14,812.5	14,859.4
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	9,764.3	10,050.2	10,502.7	10,444.7	10,007.8	9,328.8
Capital Reserves	4,743.4	4,808.8	4,823.9	4,934.4	4,904.8	4,921.6
Retained Earnings	13,850.8	14,041.8	15,165.7	14,406.0	14,114.4	14,157.9
Income of Changes on Accounting Principles	146.3	154.5	155.3	161.1	170.6	212.6
Available for Sale	(0.0)	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(9,935.0)	(10,072.0)	(10,103.7)	(10,111.3)	(10,050.7)	(10,082.6)
Net income of the period	924.3	1,076.4	419.3	1,005.5	809.6	58.9
Minority Interest	34.5	40.8	42.1	49.1	59.1	60.5
Total Stockholders' Equity	24,406.3	24,894.1	25,393.2	25,346.5	24,820.2	24,188.3
LIABILITIES & STOCKHOLDERS' EQUITY	86,691.7	80,578.4	88,190.5	88,010.2	87,560.8	80,995.9

MEMORANDUM ACCOUNTS						
MM of constant pesos as of December 31, 2006	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	1.9	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	2,897.4	2,917.4	2,608.2	2,553.4	2,527.0	2,603.4
Goods in Trust or Mandate	195,303.6	205,391.1	205,212.3	213,870.8	226,394.3	240,827.4
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	669,911.8	818,641.0	854,866.6	913,700.3	993,588.5	1,099,923.2
Loan Portfolio Classification	0.0	0.0	0.0	0.0	0.0	0.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	667,603.2	683,138.4	627,258.0	761,746.9	789,626.3	841,688.1
	1,535,717.9	1,710,087.9	1,689,945.1	1,891,871.4	2,012,136.0	2,185,042.1
Receivables on Repurchase Agreements	38,272.3	52,903.7	57,759.0	56,826.5	34,245.6	26,120.4
Repurchase Agreement Creditors	38,278.8	52,886.2	57,937.4	56,937.9	34,250.4	26,159.6
Net	(6.5)	17.5	(178.4)	(111.4)	(4.8)	(39.2)
Repurchase Agreement Debtors	38,575.3	52,886.2	60,052.1	57,455.0	34,572.1	26,515.2
Payables on Repurchase Agreements	38,569.1	52,903.7	59,873.4	57,345.3	34,567.2	26,476.1
Net	6.2	(17.5)	178.7	109.6	4.8	39.0

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2006	
(MM PS)	
	Sep-06
OPERATING ACTIVITIES	
Net Income	58.9
Subsidiaries' Income	119.8
Depreciation & Amortization	107.1
Loan Loss Reserves	1,520.2
Market Related Result	
Valuation Result	(859.4)
Minoritary Interest	19.7
Provision for diverse obligations	(13.6)
Extraordinary operations	(14.8)
	937.8
Cash increase (decrease) from funding	786.1
Cash increase (decrease) from Loan Portfolio	(6,007.3)
Decrease or Increase in treasury transactions	955.2
Cash increase (decrease) from Derivative Financial Instruments	
Banking Loans & Other Financial Institutions	273.2
Other increase (decrease) related with the operation	
Repo Operations	(3,992.7)
Cash flow from operating activities	(3,054.9)
Financing Activities	
	(868.4)
Dividends Payment	(868.4)
Spin-Offs	
Cash Flow From Financing Activities	(868.4)
Investments Activities	
Buy(sell) of fixed permanent stocks	(220.3)
Buy(sell) of fixed assets	39.4
Receivables, Sundry Debtors & Adv. Payments	971.7
Deferred Charges	(0.1)
Repossessed Property	26.4
Other assets, deferred charges & intangible	10.6
Deferred Taxes	34.4
Other Accounts Payable & Recievable	(1,012.4)
Cash Flow From Investment Activities	(150.2)
Net Increase in Cash	(4,073.5)
Cash at beginning of the period	13,381.5
Cash at end of period	9,308.0

OPERADORA INBURSA

Income Statement

MM of constant pesos as of December 31, 2006							Acumulated	
	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	Dec '06	Dec '05
Earnings from Investment Sales	1.0	1.1	1.0	0.4	0.5	1.1	3.0	5.8
Asset Management Income	56.8	61.3	64.5	65.9	66.9	66.3	263.6	227.5
Earnings from Interest	0.1	0.0	0.1	0.1	(0.0)	0.2	0.4	1.3
Unrealized Gain on Portfolio Valuation	1.2	3.3	(2.1)	(0.5)	0.9	2.8	1.0	10.8
Total Earnings	59.1	65.7	63.6	65.9	68.3	70.3	268.0	245.4
General Expenses	2.3	2.5	34.2	31.5	31.2	31.2	128.2	10.2
Total expenses	2.3	2.5	34.2	31.5	31.2	31.2	128.2	10.2
Earnings Before Taxes	56.8	63.2	29.3	34.4	37.1	39.1	139.9	235.2
Incurred Income Tax & Profit Sharing	23.4	28.2	9.4	9.4	20.5	20.3	59.6	94.4
Net Income Before Deferred Accounts	33.4	35.1	19.9	25.0	16.6	18.8	80.3	140.8
Earnings from subsidiaries	23.7	42.6	0.5	(1.8)	36.3	55.5	90.6	98.1
Unadjusted for monetary position result	57.1	77.6	20.4	23.2	52.9	74.3	170.8	239.0
Monetary position	(3.0)	(7.3)	(6.2)	0.6	(6.3)	(10.6)	(22.5)	(14.9)
Net income result actualization	0.9	2.6	0.1	0.6	(0.2)	2.5	3.0	3.6
Net Income	54.9	73.0	14.3	24.5	46.3	66.2	151.3	227.6

OPERADORA INBURSA									
BALANCE SHEET									
MM of constant pesos as of December 31, 2006									
ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Cash	0.0	0.0	0.0	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	0.0	0.0	0.0
Negotiable Instruments	124.8	167.7	70.0	111.4	78.7	100.6	58.4	100.1	65.2
Sundry Debtors	23.1	18.5	18.6	19.3	21.2	22.3	26.1	28.8	29.5
Provisional Payments	0.0	0.0	0.0	0.0	0.0	10.5	30.1	35.4	0.0
Permanent investments	413.6	415.1	442.2	462.2	504.6	501.3	500.5	527.7	576.0
Receivable Taxes	0.0	14.0	25.0	40.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	561.4	615.3	555.9	632.8	604.5	634.7	615.1	692.0	670.7
LIABILITIES & STOCKHOLDERS' EQUITY									
Sundry Creditors	0.0	0.0	0.1	0.0	0.0	18.4	11.0	22.9	12.4
Payable Taxes	4.6	18.2	35.2	51.9	13.7	10.3	23.0	36.0	9.1
Deferred Income Tax	42.8	44.1	53.5	60.0	70.5	69.1	68.8	77.3	85.6
TOTAL LIABILITIES	47.4	62.3	88.9	111.9	84.1	97.8	102.8	136.2	107.2
STOCKHOLDERS' EQUITY									
Stockholders' Equity	22.8	22.7	22.8	22.7	23.0	23.1	0.0	0.0	23.1
Legal Reserve	4.2	4.2	4.2	4.2	4.3	4.3	0.0	0.0	4.3
Retained Earnings	359.8	537.5	391.7	390.6	317.4	547.4	0.0	0.0	437.0
Surplus (deficit) from equity restatement	(51.5)	(51.4)	(51.5)	(51.3)	(52.0)	(52.2)	0.0	0.0	(52.1)
Net income	178.6	39.9	99.8	154.7	227.6	14.3	38.8	85.1	151.3
TOTAL STOCKHOLDERS' EQUITY	514.0	553.0	467.0	520.9	520.4	536.9	512.3	555.8	563.5
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	561.4	615.3	555.9	632.8	604.5	634.7	615.1	692.0	670.7

INVERSORA BURSATIL
Income Statement

MM of constant pesos as of December 31, 2006	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	Acumulated	
							Dec '06	Dec '05
Commissions & Tariffs	91.0	254.7	158.7	89.8	126.4	139.8	514.6	488.3
Earnings From Services	91.0	254.7	158.7	89.8	126.4	139.8	514.6	488.3
Income from sale of securities	332.8	31.9	178.1	24.7	19.3	29.4	251.5	696.2
Interest Income	3,116.1	1,367.6	1,002.7	472.6	1,279.6	488.0	3,242.9	4,483.2
Interest Expense	(3,423.0)	(1,372.5)	(996.6)	(475.4)	(1,273.0)	(484.5)	(3,229.5)	(5,072.5)
Unrealized gain on Portfolio Valuation	28.1	36.3	(188.7)	22.2	174.3	195.3	203.1	91.4
Monetary Position	(7.4)	(19.4)	(14.8)	2.1	(19.2)	(33.7)	(65.7)	(36.3)
Financial Margin	46.6	43.9	(19.4)	46.1	181.0	194.5	402.2	162.1
Operating Income	137.6	298.6	139.3	135.9	307.3	334.2	916.8	650.3
General Expenses	52.9	49.6	86.9	46.8	43.3	51.3	228.3	201.9
Operating Margin	84.8	249.1	52.3	89.1	264.1	283.0	688.5	448.5
Other Expenses (Income)	(0.3)	(0.8)	(0.6)	(1.4)	(0.9)	0.3	(2.7)	(1.9)
Net Income Before Income Tax & Profit Sharing	85.1	249.9	53.0	90.5	265.0	282.7	691.3	450.3
Incurring Income Tax & Profit Sharing	17.3	67.6	59.8	20.3	27.7	31.5	139.3	113.1
Deferred Income Tax	8.2	7.4	(44.2)	6.7	46.0	45.4	54.0	21.9
Net Income Before Subsidiaries' Net Income	59.6	174.9	37.3	63.6	191.3	205.8	497.9	315.4
Subsidiaries' Net Income	4.6	1.9	2.1	2.5	1.9	2.3	8.9	10.8
Net Income	64.1	176.8	39.4	66.1	193.2	208.2	506.8	326.2

INVERSORA BURSATIL

MM of constant pesos as of December 31, 2006

ASSETS	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Cash & Banks	0.1	0.5	0.1	0.3	0.9	16.7
FINANCIAL INSTRUMENTS	1,285.3	1,475.3	1,504.1	1,531.0	1,732.3	1,920.6
Negotiable	1,285.3	1,475.3	1,504.1	1,531.0	1,732.3	1,920.6
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	27.8	103.4	251.8	168.5	35.3	108.0
Repo Operations	27.8	103.4	251.8	168.5	35.3	108.0
Other accounts receivable	3.8	5.0	26.1	16.1	37.4	17.2
Fixed assets, net	26.2	26.8	27.0	29.7	30.3	35.0
Permanent equity investments	42.5	42.6	44.7	46.7	48.8	50.6
Other Assets	148.9	115.5	132.7	182.7	207.5	198.6
TOTAL ASSETS	1,534.6	1,769.1	1,986.5	1,975.0	2,092.4	2,346.6
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	27.8	103.4	252.0	168.5	31.5	108.0
Repo Operations	27.8	103.4	252.0	168.5	31.5	108.0
Other Account Payable	126.2	85.2	156.9	154.7	179.5	100.8
Income Tax & Employee profit sharing provision	83.2	48.4	109.5	116.1	140.5	59.6
Sundry creditors & other accounts payable	43.0	36.7	47.3	38.5	39.0	41.2
Deferred taxes	71.4	78.6	33.8	40.6	85.4	129.4
Total Liabilities	225.4	267.2	442.6	363.8	296.4	338.1
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	695.3	704.9	707.1	794.1	789.4	791.9
Paid-in capital	695.3	704.9	707.1	794.1	789.4	791.9
Earned Capital	614.0	797.1	836.8	817.1	1,006.6	1,216.6
Capital reserves	88.2	89.4	89.7	105.9	105.3	105.6
Retained earnings	590.1	598.2	927.3	825.3	820.4	823.0
Valuation effect in assoc. & affiliated companies	35.6	36.0	33.9	34.1	34.4	34.2
Surplus (deficit) of equity restatement	(249.3)	(252.7)	(253.5)	(253.7)	(252.2)	(253.0)
Net income	149.3	326.1	39.4	105.5	298.7	506.8
Stockholders' Equity	1,309.2	1,502.0	1,543.9	1,611.2	1,796.0	2,008.5
Total Liabilities & Stockholders' Equity	1,534.6	1,769.1	1,986.5	1,975.0	2,092.4	2,346.6

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of December 31, 2006

							Acumulated	
	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	Dec '06	Dec '05
Premiums written	2,031.3	2,734.0	2,117.8	2,559.5	2,098.0	2,498.2	9,273.6	8,821.8
Premiums ceded	360.6	643.4	260.3	520.3	430.1	579.7	1,790.4	1,614.0
Retained Premiums	1,670.7	2,090.5	1,857.5	2,039.2	1,668.0	1,918.5	7,483.2	7,207.8
Increased in reserve for unearned premiums	(65.2)	230.7	102.1	370.6	(338.5)	65.7	199.9	668.0
Retained earned premiums	1,735.9	1,859.8	1,755.4	1,668.6	2,006.5	1,852.8	7,283.3	6,539.8
Net Acquisition Cost	281.3	263.6	243.8	295.4	273.2	262.7	1,075.1	1,247.6
Commissions to agents	140.9	192.8	152.5	161.7	163.9	202.1	680.2	639.7
Additional compensation to agents	100.7	55.0	52.5	77.3	83.5	54.8	268.1	395.0
Commissions for re-insurance taken	6.6	0.1	0.1	0.5	2.8	1.2	4.5	7.8
Commissions for re-insurance given	(75.6)	(106.5)	(42.1)	(48.4)	(71.5)	(99.9)	(262.0)	(281.6)
Coverage on losses excess	37.4	43.9	44.4	44.4	52.5	51.1	192.4	167.1
Others	71.3	78.4	36.5	59.9	42.1	53.4	191.9	319.6
Net cost of claims and contractual obligations	1,288.1	1,366.4	1,225.3	1,456.7	1,446.3	1,374.0	5,502.4	4,831.3
Claims and other contractual obligations	1,287.7	1,936.4	1,163.0	1,462.7	1,404.0	1,354.8	5,384.5	5,405.4
Claims recovered from re-insurance	(0.4)	570.1	(62.3)	6.0	(42.4)	(19.2)	(117.9)	574.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	166.5	229.8	286.2	(83.5)	286.9	216.1	705.8	460.9
Net Increase in other technical reserve	(2.6)	(55.9)	0.7	40.9	(17.2)	181.3	205.8	(51.0)
Catastrophic risks reserves	(1.7)	40.4	0.8	40.9	(17.1)	181.4	206.0	45.5
Preventions reserves	(0.9)	(96.2)	0.0	0.0	0.0	0.0	0.0	(97.8)
Contingency claim reserves	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	(0.1)
Other reserves	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	1.3
Gross profit	169.1	285.7	285.5	193.3	304.1	34.8	817.8	512.0
Net operating expenses	118.0	288.1	184.1	193.3	202.9	334.9	915.2	689.3
Administrative and operating expenses	(132.1)	17.3	(59.6)	(66.1)	(60.9)	44.8	(141.8)	(320.5)
Personnel expenses	238.0	257.4	230.0	245.1	249.4	275.2	999.7	960.0
Depreciation and amortization	12.0	13.4	13.7	14.3	14.5	14.9	57.3	49.9
Operating Profits	51.2	(2.4)	101.4	(317.7)	101.2	(300.1)	(415.2)	(177.4)
Net Financial Income	225.2	66.0	161.8	476.6	114.7	767.8	1,520.9	753.6
On investments	102.1	58.6	51.3	198.5	103.1	136.3	489.2	502.0
Investments sales	112.2	174.3	121.6	114.6	131.7	96.8	464.7	379.3
Investments revaluation	91.1	27.6	35.2	86.3	103.9	715.4	940.8	224.2
Charges on premiums	21.4	23.2	21.8	22.8	25.4	24.1	94.1	86.8
Others	7.8	2.3	4.9	(18.9)	5.0	7.4	(1.6)	21.0
Forex	0.3	(26.1)	33.2	45.0	(25.1)	(18.5)	34.7	(60.8)
REPOMO	(109.7)	(193.9)	(106.3)	28.3	(229.2)	(193.8)	(500.9)	(398.9)
Income before income taxes & employee profit sharing	276.3	63.6	263.2	158.8	215.9	467.7	1,105.7	576.2
Provision for income tax	86.0	51.1	60.6	30.0	82.7	114.3	287.6	189.1
Provision for employee profit sharing	29.1	9.5	21.2	25.1	26.2	55.8	128.3	59.9
Subsidiaries results	40.4	101.9	76.7	91.2	47.8	49.0	264.7	245.2
Net income	201.6	104.9	258.1	194.9	154.8	346.7	954.5	572.5

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of December 31, 2006

ASSETS	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Investments	15,874.3	15,529.9	16,354.9	17,439.4	17,154.5	17,589.4
Securities	14,420.5	14,008.9	14,762.7	15,797.1	15,497.2	15,914.9
Government	7,996.8	7,659.2	8,012.3	10,572.4	10,337.6	7,873.5
Private companies	4,543.2	4,426.5	5,035.4	3,329.9	3,119.0	5,291.2
Debt Instruments	3,625.7	3,440.8	4,121.9	2,370.1	1,951.8	3,928.0
Equities	917.5	985.8	913.4	959.9	1,167.2	1,363.2
Net unrealized gain on valuation	1,857.9	1,914.9	1,697.5	1,884.5	2,009.5	2,723.4
Interest debtors	22.6	8.2	17.6	10.3	31.0	26.8
Loans	505.3	522.7	527.5	557.1	558.0	550.1
On policies	137.2	139.8	143.3	156.8	151.6	157.0
Secured	346.3	364.7	361.6	366.8	371.2	346.6
Unsecured	0.3	0.3	0.3	0.3	0.0	0.8
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	21.9	28.0	32.3	43.5	44.9	54.7
Interest debtors	2.7	3.2	3.0	2.9	3.2	3.4
Allowance for write-offs	(3.1)	(13.2)	(13.1)	(13.2)	(12.9)	(12.4)
Real estate	948.5	998.2	1,064.7	1,085.2	1,099.4	1,124.3
Real estate	56.1	86.1	91.7	115.1	130.5	156.9
Net unrealized gain on valuation	957.7	975.1	1,037.9	1,037.8	1,038.8	1,039.6
Depreciation	(65.3)	(63.0)	(64.9)	(67.6)	(69.9)	(72.2)
Investments for labor obligations	762.9	750.2	784.5	789.0	801.8	876.6
Current assets	(27.4)	524.3	123.0	(39.9)	(20.8)	26.3
Cash and banks	(27.4)	524.3	123.0	(39.9)	(20.8)	26.3
Debtors	1,928.3	2,573.8	2,348.5	2,306.2	2,031.6	2,516.5
Premium debtors	1,670.0	2,340.2	2,107.7	2,122.0	1,894.8	2,367.3
Agents and adjusters	0.0	2.8	1.1	0.9	3.6	3.4
Notes receivable	55.1	63.4	59.9	63.8	52.3	54.5
Employee loans	63.6	56.7	60.5	59.2	53.9	47.8
Other	164.1	143.6	152.9	94.8	61.9	77.3
Allowance for write-offs	(24.6)	(32.9)	(33.6)	(34.6)	(34.9)	(33.7)
Reinsurers and rebonders	520.6	1,240.5	883.0	1,031.3	1,113.7	1,164.2
Insurance and bonding companies	100.8	39.3	43.2	98.9	132.8	81.3
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurers share of unsettled claims	418.9	1,200.3	839.0	931.5	980.1	1,082.0
Reinsurers share of unearned premiums	0.3	0.3	0.3	0.3	0.3	0.3
Other assets	303.5	834.3	495.3	461.0	309.3	351.6
Furniture and equipment (net)	102.8	121.0	116.2	114.0	116.5	118.9
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	200.3	713.0	378.7	346.6	192.4	232.3
Total assets	19,362.1	21,453.1	20,989.2	21,987.0	21,390.2	22,524.6

LIABILITIES	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Technical reserves	14,119.6	15,688.0	15,369.5	15,970.6	15,446.9	15,809.5
Unearned premiums	7,754.6	8,080.5	8,253.1	8,721.4	8,305.7	8,324.1
Life	5,548.2	5,522.9	5,764.0	6,191.8	5,883.4	5,558.3
Accident and health	2,198.5	2,549.8	2,481.2	2,521.7	2,414.6	2,758.3
Current bonds	7.9	7.8	7.8	7.9	7.7	7.6
Contractual obligations	3,173.6	4,422.8	3,930.9	4,022.7	3,932.0	4,094.8
Losses and maturities	2,046.7	3,327.8	2,795.5	2,824.9	2,735.6	2,922.0
Reserve for incurred but not reported losses	330.9	282.1	312.9	321.1	337.0	294.5
Policy dividends	205.3	217.8	204.7	240.5	224.9	241.6
Managed insurance funds	565.8	569.1	597.3	607.5	601.1	585.8
Deposits premiums	25.0	26.0	20.5	28.8	33.3	51.0
Provision	3,191.5	3,184.7	3,185.4	3,226.4	3,209.2	3,390.5
Provision	102.4	7.5	7.4	7.5	7.3	7.2
Catastrophic	3,085.3	3,173.4	3,174.3	3,215.2	3,198.2	3,379.7
Contingency	2.4	2.4	2.4	2.4	2.3	2.3
Specials	1.4	1.4	1.4	1.4	1.4	1.3
Provision for labor obligations at retirement	746.7	749.1	784.1	787.9	802.2	875.2
Creditors	266.1	272.4	242.0	280.5	326.0	348.5
Agents and adjusters	220.5	225.7	183.0	208.3	249.1	260.4
Managed loss funds	5.4	6.4	8.5	16.8	8.3	23.0
Sundry	40.3	40.3	50.5	55.3	68.6	65.1
Reinsurers and rebonders	331.1	634.9	303.0	525.2	333.6	481.2
Insurance and bonding companies	330.3	634.1	302.2	524.4	332.9	480.4
Retained deposits	0.8	0.8	0.8	0.8	0.7	0.7
Other liabilities	1,145.8	1,239.4	1,090.7	1,165.3	1,200.8	1,391.6
Provision for employee profit sharing	158.7	176.2	232.9	221.2	277.7	198.2
Other liabilities	388.6	452.4	369.0	411.6	368.9	406.6
Deferred credits	598.4	610.8	488.8	532.5	554.3	786.8
Total liabilities	16,609.3	18,583.8	17,789.3	18,729.5	18,109.6	18,905.9
Stockholders' equity						
Paid in capital	1,012.5	1,028.2	1,028.2	1,028.2	1,028.2	1,028.2
Capital stock	1,012.5	1,028.2	1,028.2	1,028.2	1,028.2	1,028.2
Reserves	2,296.4	2,315.8	2,315.8	2,497.0	2,497.0	2,497.0
Legal	211.7	214.9	214.9	272.2	272.2	272.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,084.7	2,100.9	2,100.9	2,224.8	2,224.8	2,224.8
Unrealized gain on valuation of real estate	16.7	29.7	29.7	29.7	29.7	18.9
Subsidiaries	65.4	69.0	79.5	327.2	330.1	333.2
Retained earnings	329.8	306.0	878.5	313.0	179.0	179.0
Net income	467.6	572.5	258.1	453.0	607.8	954.5
Excess (insufficient) on Stockholders' actualization	(1,435.6)	(1,452.1)	(1,390.0)	(1,390.6)	(1,391.3)	(1,392.0)
Total stockholders' equity	2,752.8	2,869.2	3,199.8	3,257.6	3,280.5	3,618.7
Total liabilities and stockholders' equity	19,362.1	21,453.1	20,989.2	21,987.0	21,390.2	22,524.6

PENSIONES INBURSA							Acumulated	
Income Statement Including Monetary Adjustments								
MM of constant pesos as of December 31, 2006								
	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	Dec '06	Dec '05
Premiums written	166.3	202.4	115.5	35.7	7.3	13.9	172.5	600.6
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	166.3	202.4	115.5	35.7	7.3	13.9	172.5	600.6
Increased in reserve for unearned premiums	54.1	99.4	83.9	(31.3)	(135.7)	(12.5)	(95.6)	239.7
Retained earned premiums	112.2	102.9	31.6	67.0	143.1	26.4	268.1	360.9
Net Acquisition Cost	15.4	17.8	7.8	2.6	0.5	(1.4)	9.5	51.5
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	15.4	17.8	7.8	2.6	0.5	(1.4)	9.5	51.5
Net cost of claims and contractual obligations	193.7	210.0	199.0	201.2	196.1	191.8	788.2	788.2
Claims and other contractual obligations	193.7	210.0	199.0	201.2	196.1	191.8	788.2	788.2
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(96.9)	(124.9)	(175.2)	(136.8)	(53.6)	(164.0)	(529.7)	(478.9)
Net Increase in other technical reserve	31.5	19.6	7.2	6.6	(2.1)	10.1	21.9	79.4
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	0.6	1.6	1.2	(1.1)	(3.3)	(0.7)	(3.9)	3.3
Other reserves	30.9	18.0	6.0	7.7	1.2	10.8	25.8	76.1
Gross profit	(128.4)	(144.5)	(182.5)	(143.4)	(51.6)	(174.1)	(551.5)	(558.3)
Net operating expenses	6.2	6.4	5.8	4.9	4.7	4.7	20.1	35.5
Administrative and operating expenses	5.6	5.7	5.1	4.3	4.0	4.1	17.5	21.7
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.5	0.7	0.7	0.7	0.7	0.7	2.6	13.8
Operating Profits	(134.5)	(150.9)	(188.2)	(148.3)	(56.2)	(178.9)	(571.7)	(593.8)
Net Financial Income	269.9	247.3	302.2	295.9	165.3	296.2	1,059.5	1,061.6
On investments	273.3	289.3	262.9	257.8	258.3	256.1	1,035.1	1,085.0
Investments sales	23.2	20.0	3.0	1.1	1.1	5.4	10.6	41.8
Investments revaluation	112.2	189.6	172.5	2.7	190.8	279.6	645.6	436.3
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	(138.8)	(251.5)	(136.3)	34.3	(284.9)	(244.9)	(631.8)	(501.6)
Income before income taxes & employee profit sharing	135.4	96.4	113.9	147.5	109.1	117.3	487.9	467.8
Provision for income tax	(71.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	118.9	44.5	25.6	36.0	25.0	26.3	112.9	163.5
Subsidiaries results	88.1	(161.6)	145.5	111.3	(61.6)	(92.7)	102.5	306.2
Net Income	176.5	(109.7)	233.8	222.9	22.5	(1.6)	477.5	610.5

PENSIONES INBURSA

BALANCE SHEET

MM of constant pesos as of December 31, 2006

ASSETS	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Investments	16,489.7	16,694.1	16,981.4	17,155.4	17,037.1	16,963.4
Securities	16,489.7	16,694.1	16,981.4	17,155.4	17,037.1	16,963.4
Government	9,248.6	9,994.2	9,295.7	9,102.2	8,937.8	8,756.0
Private companies	3,954.5	3,428.9	4,295.4	4,431.5	4,542.4	4,408.6
Debt Instruments	3,542.0	3,010.1	3,876.6	4,012.7	4,123.6	3,989.9
Equities	412.5	418.8	418.8	418.8	418.8	418.7
Net unrealized gain on valuation	3,087.8	2,949.1	3,237.9	3,325.9	3,405.2	3,502.1
Interest debtors	198.9	321.9	152.4	295.9	151.7	296.7
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.4	0.4	1.0	0.9	1.0	3.6
Cash and banks	0.4	0.4	1.0	0.9	1.0	3.6
Debtors	8.8	5.4	7.3	2.4	0.3	2.8
Premium debtors	8.9	4.6	7.7	2.1	(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	3.4	5.9	5.9	7.3	7.5	10.6
Allowance for write-offs	(3.8)	(5.4)	(6.5)	(7.2)	(7.4)	(8.0)
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
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	84.3	119.7	12.9	62.5	77.0	110.0
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	84.3	119.7	12.9	62.5	77.0	110.0
Total assets	16,583.1	16,819.6	17,002.6	17,221.3	17,115.4	17,079.8

LIABILITIES	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Technical reserves	13,733.7	14,047.6	14,125.6	14,091.8	13,937.6	13,880.5
Unearned premiums	13,069.6	13,348.8	13,408.8	13,352.9	13,188.7	13,153.4
Life	13,069.6	13,348.8	13,408.8	13,352.9	13,188.7	13,153.4
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	90.1	54.9	65.6	81.1	93.2	61.4
Losses and maturities	88.6	52.3	62.3	80.9	93.2	61.3
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	1.6	2.6	3.3	0.2	0.0	0.1
Provision	573.9	643.9	651.2	657.8	655.7	665.8
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	261.4	267.0	268.2	267.1	263.8	263.1
Specials	312.5	376.9	383.0	390.7	391.9	402.7
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	9.6	10.5	9.2	10.5	12.6	10.8
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	9.6	10.4	9.1	10.5	12.5	10.8
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	159.9	160.4	33.3	69.4	93.1	117.6
Provision for employee profit sharing	113.5	154.6	27.1	62.6	84.5	107.0
Other liabilities	41.8	0.0	0.0	0.0	0.0	0.0
Deferred credits	4.6	5.8	6.3	6.8	8.6	10.7
Total liabilities	13,903.2	14,218.5	14,168.1	14,171.7	14,043.3	14,009.0
Stockholders' equity						
Paid in capital	1,051.3	1,068.2	1,068.2	1,068.2	1,068.2	1,068.2
Capital stock	1,415.6	1,432.4	1,429.3	1,430.1	1,423.6	1,418.2
(-)Unsubscribed capital	364.3	364.2	361.1	361.8	355.4	350.0
Reserves	1,152.9	597.3	597.3	873.1	873.1	873.1
legal	423.4	429.9	429.9	491.0	491.0	491.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	729.5	167.4	167.4	382.1	382.1	382.1
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	303.2	307.9	307.4	605.8	605.8	606.1
Retained earnings	2,258.9	2,867.2	3,477.7	2,895.8	2,895.8	2,895.8
Net income	720.2	610.5	233.8	456.7	479.2	477.5
Excess (insufficient) on Stockholders' actualization	(2,806.6)	(2,850.0)	(2,850.0)	(2,850.0)	(2,850.0)	(2,850.0)
Total stockholders' equity	2,679.9	2,601.2	2,834.5	3,049.6	3,072.1	3,070.8
Total liabilities and stockholders' equity	16,583.1	16,819.6	17,002.6	17,221.3	17,115.4	17,079.8

Fianzas Gardiana-Inbursa

Income Statement Including Monetary Adjustments

MM of constant pesos as of December 31, 2006							Acumulated	
	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	Dec '06	Dec '05
Premiums accepted	118.3	122.1	124.6	129.9	151.6	145.2	551.2	464.3
Premiums ceded	15.2	14.5	21.0	19.8	16.7	20.1	77.6	70.0
RETAINED PREMIUMS	103.2	107.6	103.6	110.0	134.9	125.1	473.6	394.4
Application of reserve for outstanding bonds	0.3	(0.8)	(0.1)	2.6	1.6	1.9	6.1	2.8
NET PREMIUM REVENUES	102.9	106.4	103.6	107.4	133.3	123.2	467.5	391.5
Net Acquisition Cost	(2.9)	(22.5)	(5.6)	(4.7)	(4.3)	(19.2)	(33.8)	(34.9)
Comissions to agents	0.5	0.0	0.1	0.9	0.1	0.5	1.5	1.6
Comissions for rebonding taken	0.2	(0.1)	0.0	0.0	0.0	0.1	0.1	1.1
Comissions for rebonding given	(6.4)	(10.9)	(7.9)	(7.7)	(7.0)	(10.6)	(33.2)	(33.7)
Others	2.7	(11.6)	2.3	2.2	2.5	(9.1)	(2.2)	(3.9)
Claims	48.4	78.7	70.5	61.8	57.4	75.4	265.0	231.1
Technical Income	57.4	52.2	38.7	50.3	80.3	67.1	236.4	195.3
Net increase in other technical reserves	(1.1)	(2.1)	(0.5)	1.1	(2.2)	(1.7)	(3.3)	(2.5)
GROSS INCOME	58.5	54.3	39.2	49.2	82.5	68.8	239.6	197.7
Net Operating Expenses	(13.1)	(12.5)	(12.2)	(12.6)	(18.2)	(15.8)	(58.9)	(45.3)
Administrative & operating expenses	(13.2)	(12.7)	(12.4)	(12.8)	(18.6)	(16.1)	(60.0)	(46.3)
Personnel expenses	0.0	0.0	0.0	(0.0)	0.1	(0.0)	0.0	0.0
Depreciation	0.2	0.2	0.2	0.3	0.4	0.4	1.2	1.0
OPERATING INCOME	71.5	66.8	51.4	61.8	100.7	84.6	298.5	243.1
Financial Income	14.2	7.9	71.3	12.6	9.9	19.7	113.4	28.1
On investments	2.6	5.8	4.1	3.0	3.0	3.1	13.2	14.7
Investments sales	11.0	13.4	68.8	15.8	13.9	16.5	114.9	25.9
Investments revaluation	7.4	3.0	5.5	(7.7)	10.6	16.5	24.9	14.4
Others	0.0	0.0	0.1	0.0	0.1	0.3	0.5	0.2
Repos	0.0	0.0	0.1	0.1	0.1	0.0	0.4	0.2
REPOMO	(6.9)	(14.4)	(7.3)	1.3	(17.7)	(16.7)	(40.5)	(27.3)
INCOME BEFORE TAXES	85.7	74.7	122.7	74.4	110.6	104.3	411.9	271.2
Income taxes	20.5	24.6	16.7	38.9	38.3	25.2	119.2	82.7
Subsidiaries Net Income	3.1	(5.7)	5.1	3.9	(2.2)	(3.3)	3.6	10.8
NET INCOME	68.3	44.4	111.1	39.4	70.1	75.8	296.3	199.4

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of December 31, 2006

ASSETS	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Investments	952.1	998.7	1,069.1	1,124.3	1,172.3	1,243.8
Securities	815.2	870.8	949.7	992.6	1,043.7	1,117.3
Government	510.9	501.6	802.1	849.5	895.7	984.0
Private companies	162.2	232.2	101.1	100.7	97.5	70.3
Debt Instruments	15.1	46.2	45.4	44.9	42.4	15.8
Equities	147.2	186.0	55.7	55.8	55.1	54.5
Net unrealized gain on valuation	142.0	136.8	46.3	42.4	50.3	62.9
Interest debtors	0.0	0.1	0.2	0.0	(0.1)	0.1
Loans	75.7	65.9	57.6	56.6	53.9	52.1
Secured	64.7	58.6	53.7	54.7	49.6	46.8
Unsecured	2.9	3.0	0.9	0.9	0.9	0.9
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	5.9	3.1	2.6	0.4	3.0	3.9
Interest debtors	2.2	1.2	0.4	0.5	0.5	0.5
Real estate	61.2	62.0	61.8	75.1	74.8	74.4
Real estate	7.5	7.5	7.5	7.5	7.3	7.2
Net unrealized gain on valuation	57.3	58.3	58.3	71.6	71.7	71.8
Depreciation	(3.6)	(3.8)	(4.0)	(4.0)	(4.3)	(4.7)
Investments for labor obligations	1.7	1.8	1.8	1.8	1.8	1.9
Current assets	0.6	3.3	3.2	4.7	0.9	1.2
Cash and banks	0.6	3.3	3.2	4.7	0.9	1.2
Debtors	96.6	100.6	95.2	110.1	132.7	122.8
Premium debtors	94.7	98.4	94.7	109.7	131.6	121.8
Agents	1.9	(0.0)	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	2.2	0.5	0.4	1.2	1.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	6.0	17.3	8.9	5.5	5.1	12.6
Bonding companies	1.7	13.2	3.3	1.7	1.6	9.2
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.1	0.1	0.1	0.1
Participation in rebonding	4.2	4.1	5.5	5.3	5.1	4.8
Estimation for punishments	0.0	0.0	(1.6)	(1.6)	(1.6)	(1.6)
Other assets	50.4	70.7	94.3	126.1	157.8	182.8
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.6	1.6	1.6	1.6	1.6	1.6
Sundry	48.7	69.0	92.6	124.4	156.1	181.2
Total assets	1,107.4	1,192.4	1,272.5	1,372.4	1,470.7	1,565.0

LIABILITIES	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06
Technical reserves	219.5	218.8	217.8	221.8	219.8	219.0
Current bonds	51.9	50.9	50.3	53.1	53.4	54.2
Contingency bonds	167.5	168.0	167.5	168.7	166.4	164.7
Provision for labor obligations at retirement	0.6	0.7	0.7	0.7	0.7	0.8
Creditors	5.6	7.2	0.1	8.8	6.1	9.3
Agents and adjusters	0.3	0.1	0.1	0.9	0.1	0.5
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	5.2	7.1	(0.1)	7.9	6.0	8.8
Rebonders	12.8	7.3	10.2	22.2	16.8	11.7
Bonding companies	6.8	1.3	4.1	15.9	12.2	7.3
Other participation	6.1	6.0	6.1	6.3	4.5	4.4
Other liabilities	113.2	139.4	150.2	173.7	212.5	233.7
Provision for employee profit sharing & incurred income	66.0	95.8	123.4	147.9	180.7	198.7
Other liabilities	20.6	20.5	20.5	21.3	24.9	23.8
Deferred credits	26.6	23.2	6.4	4.5	7.0	11.2
Total liabilities	351.7	373.4	379.0	427.2	455.9	474.5
Stockholders' equity						
Paid in capital	150.2	152.5	152.5	152.5	152.5	152.5
Capital stock	186.6	188.9	188.6	188.7	188.0	187.5
(-)Unsubscribed capital	(36.4)	(36.4)	(36.1)	(36.2)	(35.5)	(35.0)
Reserves	109.9	111.6	111.6	131.6	131.6	131.6
legal	109.9	111.6	111.6	131.6	131.6	131.6
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	31.7	40.9	3.2	3.2	3.2	3.2
Subsidiaries	9.3	10.2	9.7	20.3	20.2	20.3
Retained earnings	371.4	377.3	576.7	546.6	546.0	546.0
Net income	154.9	199.4	111.1	150.4	220.6	296.3
Excess (insufficient) on Stockholders' actualization	(71.8)	(72.9)	(72.9)	(59.3)	(59.2)	(59.2)
Total stockholders' equity	755.6	819.0	891.9	945.3	1,014.8	1,090.6
Total liabilities and stockholders' equity	1,107.4	1,192.4	1,272.4	1,372.5	1,470.7	1,565.0

END