



Acquisition of a 20% stake



Investment case

- Strategic alliance to develop retail banking in Mexico and build a platform for expansion in America, through a 20% stake acquisition in GFI :
 - GFI will bring its franchise infrastructure and Mexican market knowledge to build a banking products “cross-selling” strategy
 - Criteria will become the exclusive financial-industrial partner bringing its experience and know-how to develop the retail banking business line

Inbursa

- Mexican financial and insurance group with presence in corporate and retail banking, life/non-life insurance, asset management and market brokerage
- Controlling shareholder: Slim family, 66%
- Market cap: €6,400M
- One of the most important financial group in Mexico: total assets €8,266 M; 6.7 million clients and a net profit of €316M in 2007
- 91 branches/corporate offices, 226 sales force offices, 578 ATM, 3,000 service points and 16,000 agents

Deal

- 38.5 MXN per share (€ 1,500 MM approx.)
- 20% stake: 10% primary shares + 10% secondary shares
- Adjusted P/BV 07: 2.0x (Latam trades at 3.0x P/BV)
- Involvement in the Corporate Governance bodies

Next steps

- Negotiation of final documentation (Shareholders Agreement)
- Obtain the clearance from banking regulators (Spain & Mexico)
- Subscription of new shares (capital increase) and launch the public bid (2H08)

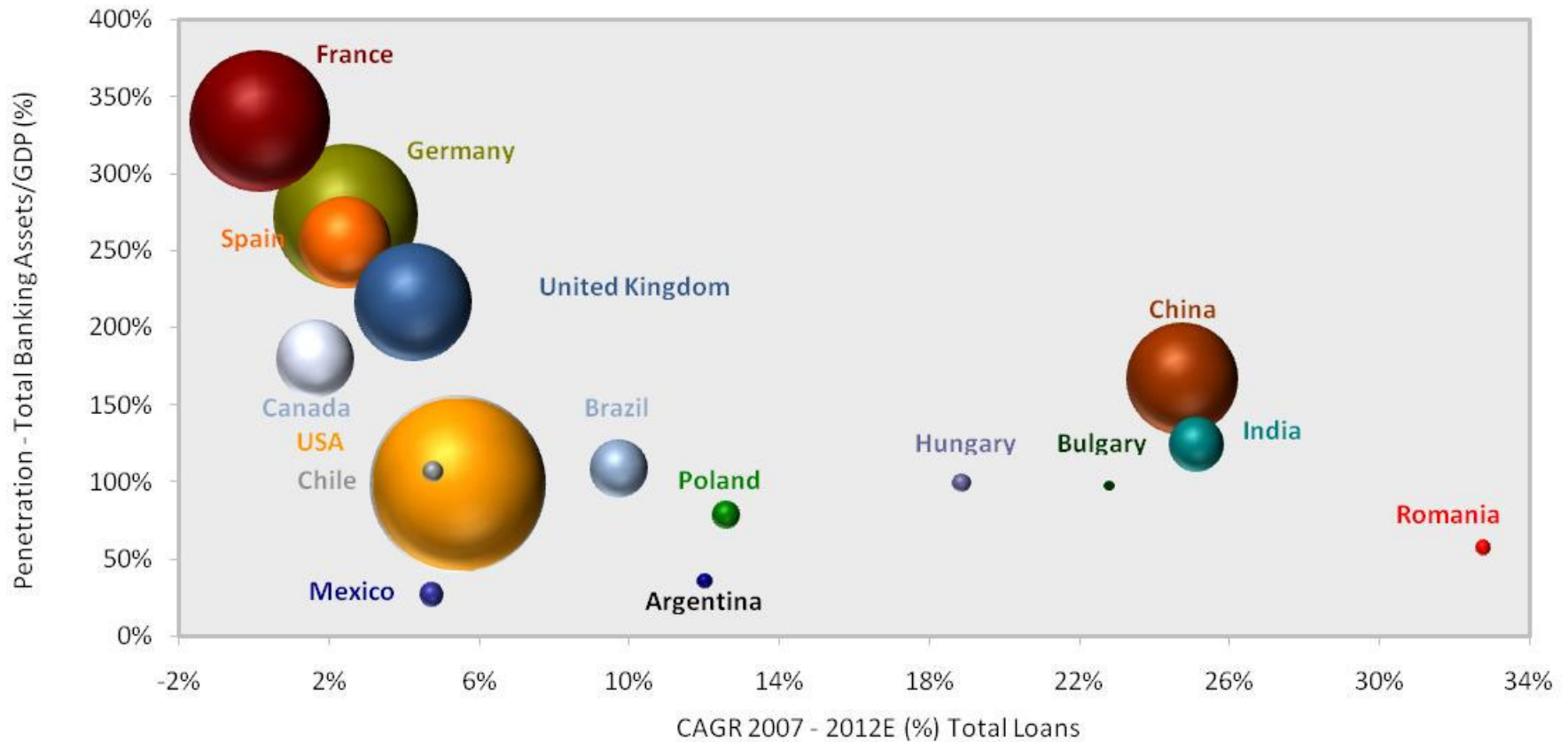
Macro environment

- One of the most solid economies :
 - Linked to the USA (Nafta)
 - 12th in World (2nd in Latam) and member of the OECD
- GDP growth: 3%
 - GDP: \$ 900 bn approx.
 - GDP / capita has increased during recent years: +3.6% (07/06)
- Stability:
 - Oil exporter
 - Inflation and interest rates in its lower levels
 - Foreign investments: 20% of the GDP
- Inhabitants: 110 MM. Unemployment'07: 3.7%.

Banking System

- Low banking penetration
 - 0.9 branches/10,000 inhabitants vs. 10 in Spain
- Important growth potential:
 - Latam largest markets lowest rate in GDP% of credits, deposits and mortgages
 - Loans growth in 2007 (+31%)
- Sound banking system and professionally managed

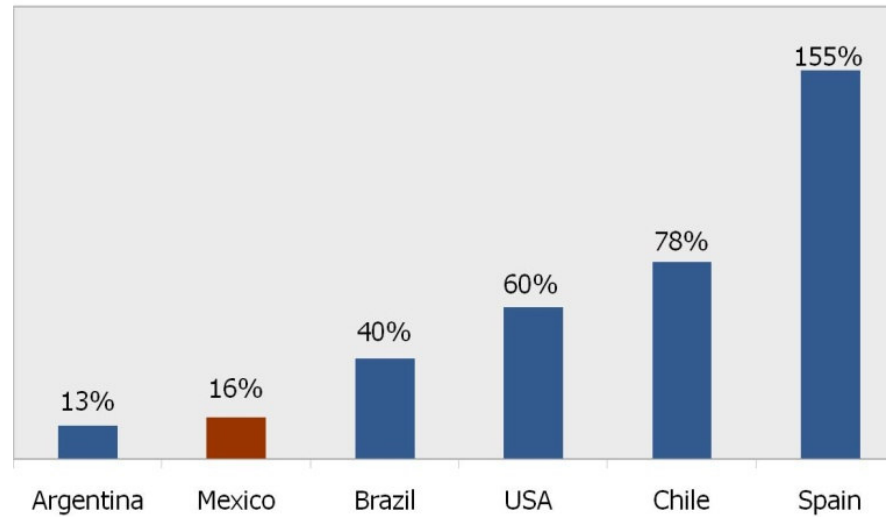
Mexico: Banking – Growth potential



Source: Economist Intelligence Unit

Low penetration

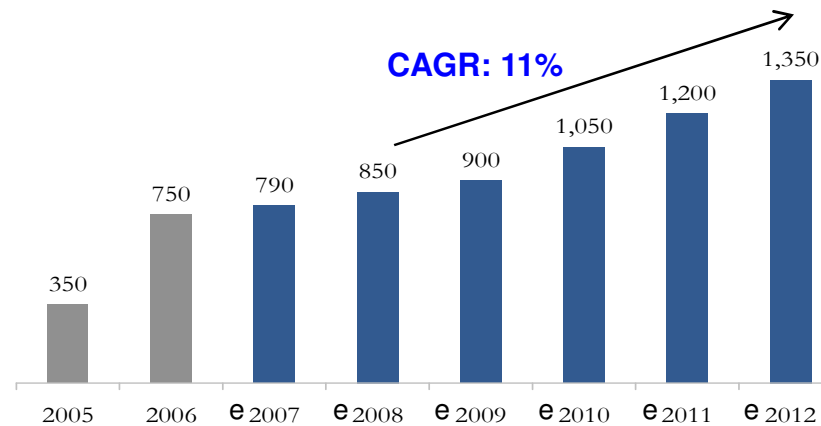
Loans / GDP (2007)



Source: EIU

Growth prospective

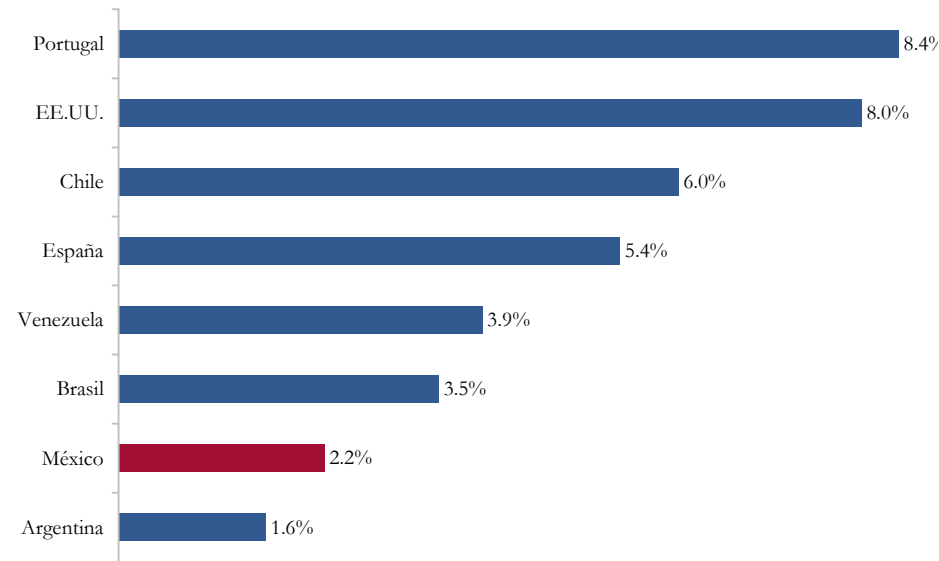
Mortgages (thousands)



Source: Banamex

Low penetration

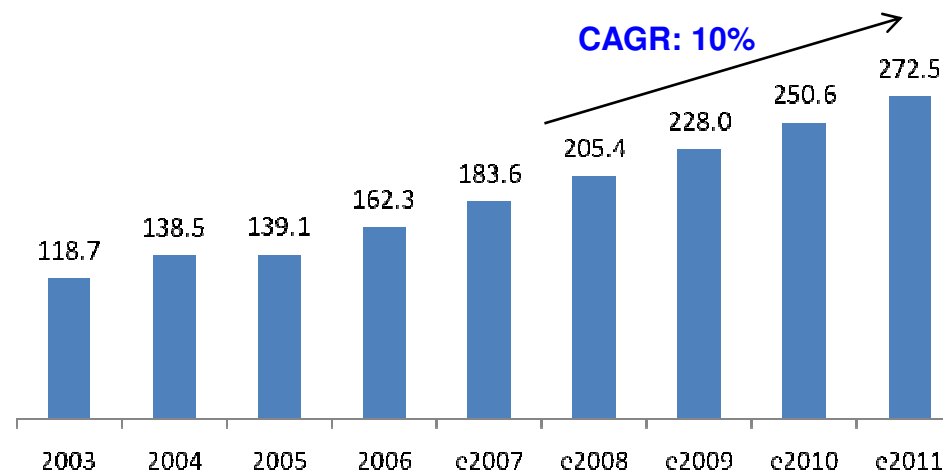
Premiums / GDP (2006)



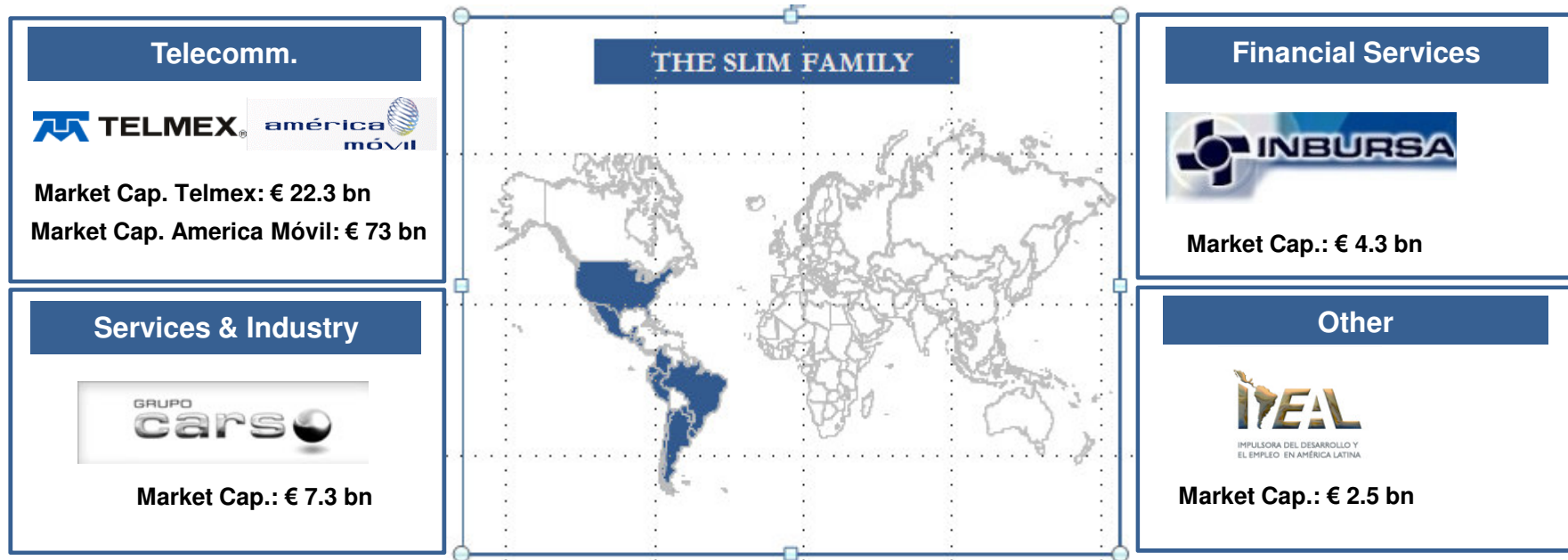
Source: Rims

Growth prospective

Issued premiums (MXN M)

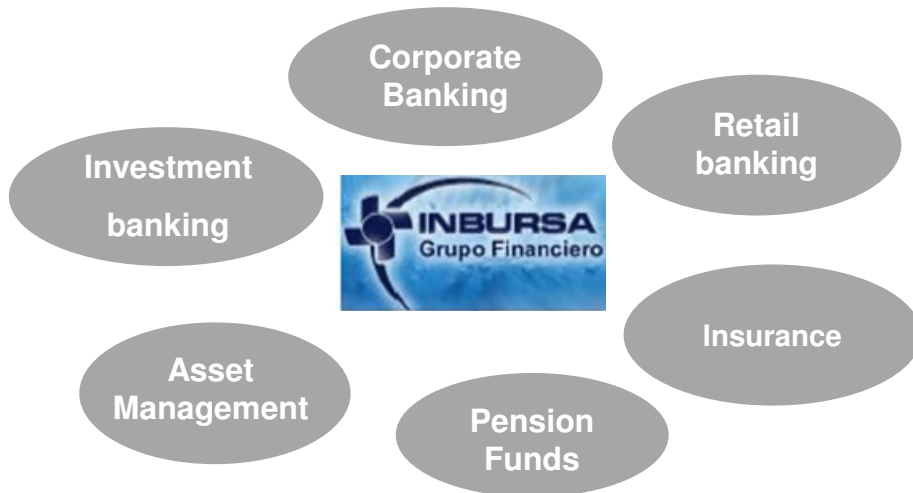


Source: Rims

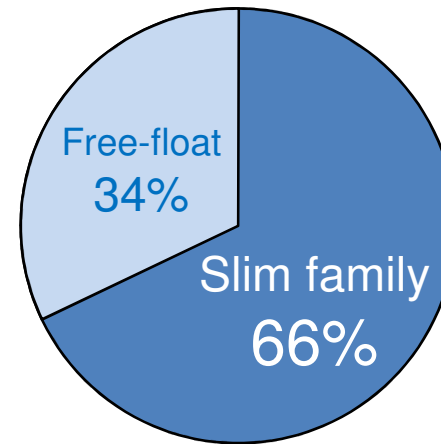


- The Slim family owns an important conglomerate with an aggregated marked capitalization of over € 110 bn
- The Slim family has a privileged network of contacts in Mexico and all over the world

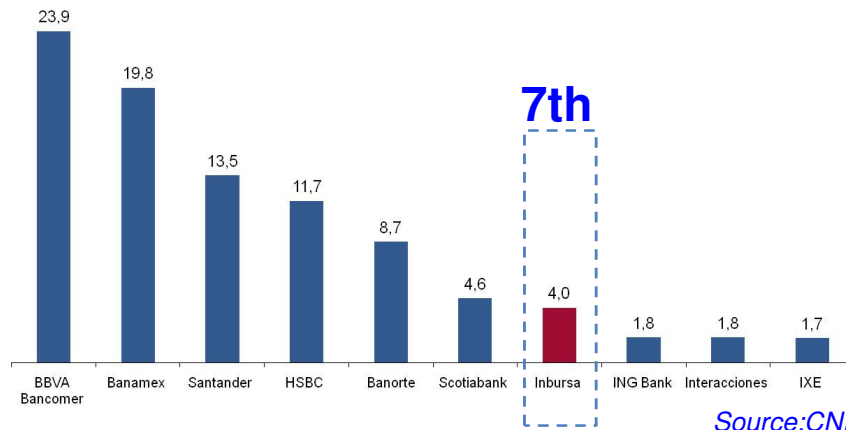
Business Lines



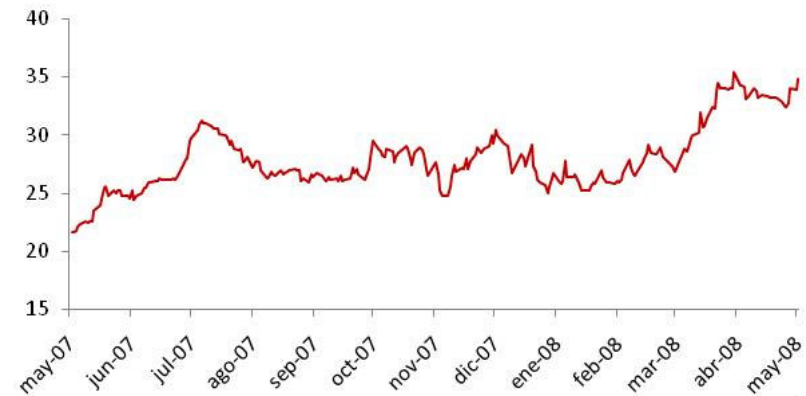
Shareholder Base



Competitors (ranking by % of total assets; 2007)



Market performance



Financial Ratios

	Dec 06	Dec 07
€M (Exchange Rate 16,35 MXN/€ at 20-May-08)		
Net loans	3,525	4,477
Deposits	3,102	4,318
Net Profit	161	316
NIM	3.7%	3.4%
Cost/Income Ratio	40%	28%
ROE	7.5%	13.5%
NPL Ratio	0.9%	1.8%
Solvency Ratio	29.6%	19.6%

Income Statement

(€ million)	2006	2007	1Q08
Net interest income	213	237	91
Gross income	445	705	109
Net operating income	267	510	63
Profit Before Taxes	171	391	17
Net Profit	161	316	27
Swap impact	-39	94	-71

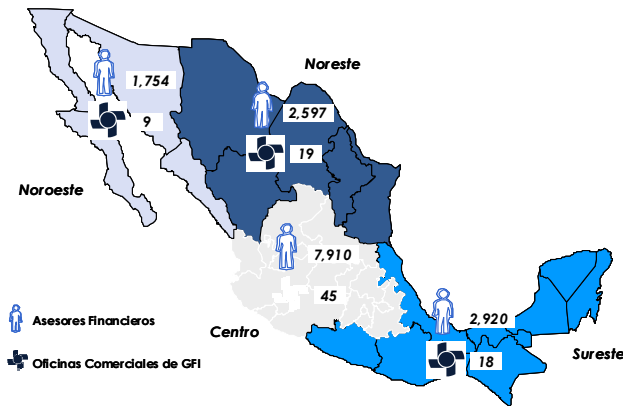
Breakdown by business line (2007, US GAAP)

(€ million)	% Net Income	% Equity	ROE
Corporate banking	41%	57%	12%
Insurance and pensions	40%	31%	20%
Investment banking	8%	6%	21%
Asset management	2%	2%	22%
Other (includes retail)	8%	4%	29%

Balance Sheet

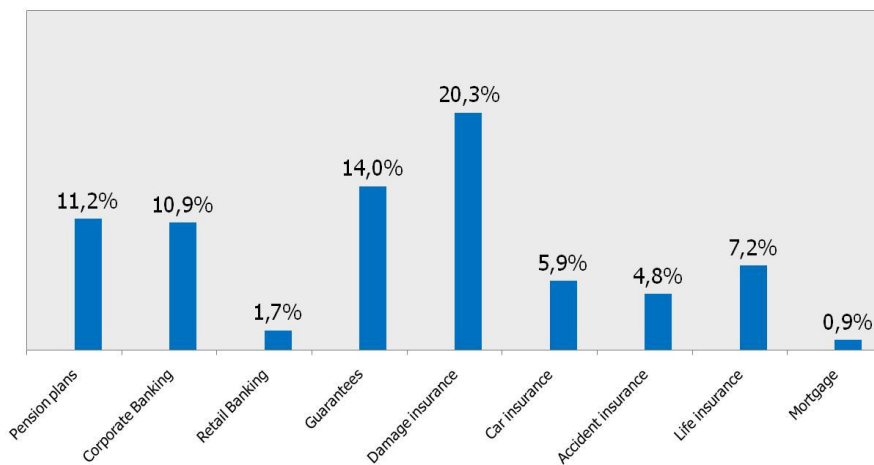
(€ million)	2006	2007	1Q08
Net total loans	3,525	4,477	5,361
Deposits	3,102	4,318	5,367
Asset management	7,776	8,558	9,132
Equity	2,230	2,477	2,505

Infrastructure

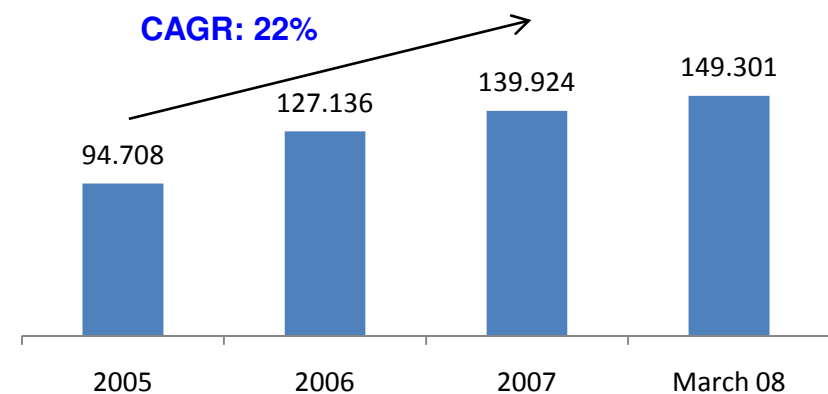


	1995	2000	2006	2007
Sales Offices	75	84	90	91
ATMs	150	620	594	578
Employees	2,007	3,062	4,993	5,332
Agents	4,195	6,828	13,638	15,825

% value market share by business line (2007)



Banking Business – Assets (in '000 MXN)



Adjustments to P/BV

- Based on fair current trading price supported by internal dividend discount model valuation
- Conservative approach to risk (Provisions policy)
- Additional value creation sources (Unrealized capital gains)

Multiples comparison

	2007		2008e Not including any capital increase	
	P/BV	PER	P/BV	PER
GFI	2.6	19.9	2.4	18.4
GFI adjusted	2.0	17.6	1.9	16.2
Peers	3.7	14.9	3.3	13.2
- MEXICO: Banorte, Compartamos - BRAZIL: Itaú, Bradesco, Unibanco				

Source: Analyst's reports, Datastream, Bloomberg and Annual Reports

Premium over price

- 8% premium over price at May 23th (35.5 MXN / share)
- Banking industry comparable transactions in Latam since 2002: 19% - 34%

Source: Bloomberg

Significant Influence

- Criteria will participate in the governance and management bodies, also in the most important strategic decisions (Slim family will retain control and management of the entity)
- 2 members of the BoD of GFI and 1 member in each BoD of the main subsidiary companies
- 1 member of the Executive Committee (to be created) and participation in the Credit and Audit Commissions

Develop the retail banking business

- Develop and enhance business channels
- Complete the product portfolio (e.g. credit cards and mortgages)
- Cross-selling in the existing customer base
- Broaden the customer base
- Develop a multi-channel client approach

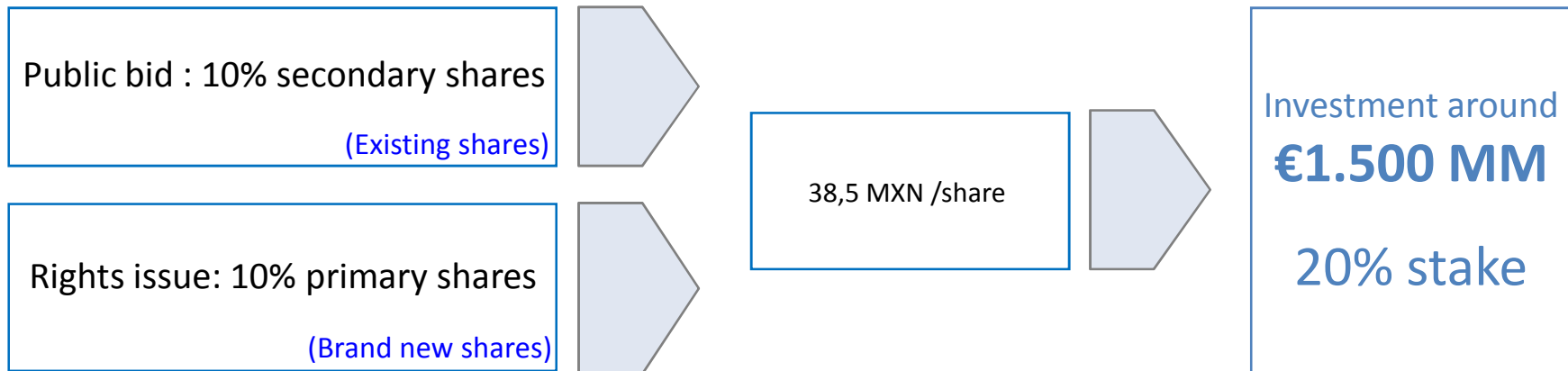
Strengthen the Alliance

- Maximise the potential of GFI franchise and the relationship with the Slim group accelerating the growth of the banking business both domestic and abroad
- Criteria will be the exclusive financial-industrial partner and will bring experience, technology and know-how in retail banking

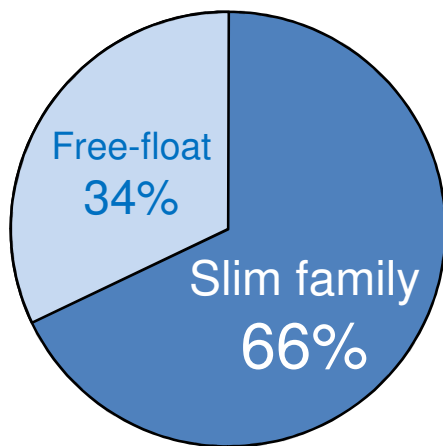
Growth and expansion

- Target area: the Americas
- USA: ROFR. Criteria continues focused

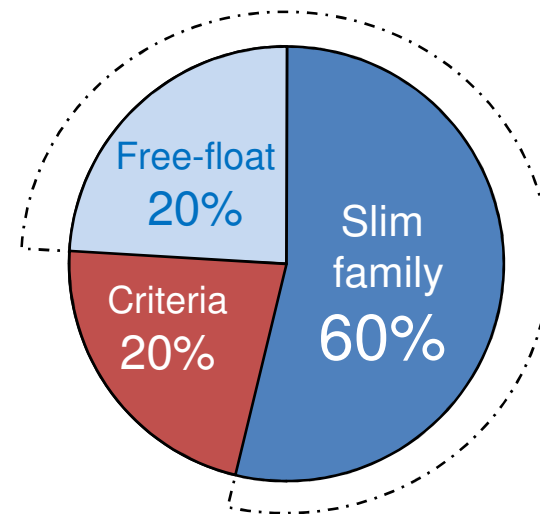
ACQUISITION



SHAREHOLDERS BASE PRE-TRANSACTION



SHAREHOLDERS BASE POST-TRANSACTION



Assumption:
Slim family
does not sell
any share

IMPORTANT NOTE

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