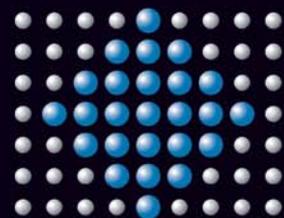


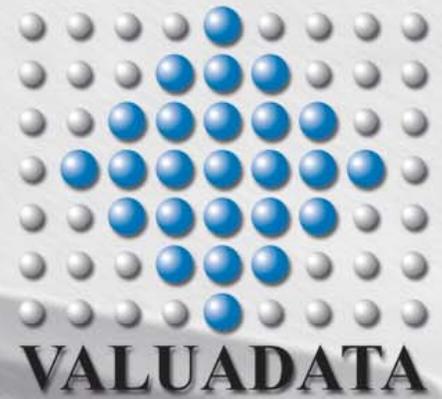
VALUADATA

New brands



VALUADATA





Background

For the last ten years the Mexican automotive market has seen a constant influx of automobile brands from many countries which have influenced and changed the shape of the vehicle population, taking an increasingly important market share, which is expected to keep growing in the short term.

Furthermore, these automobiles have brought with them technology, designs and manufacturing materials which are new to the Mexican market, forcing it to undergo a technological and cultural change, especially as far as auto body repair operations are concerned.

Over 17 years serving insurance companies, auto body repair shops, and the Mexican automotive market in general.



Current Situation

Nowadays, we have seen a growing number of foreign vehicles on our streets, such as Audi, BMW and Mercedes Benz from Germany, Peugeot and Renault from France, as well as Hyundai, Toyota, etc. from Asia, which have produced changes in buying patterns and are forcing the multinationals with assembly facilities in Mexico to reposition their sales strategies in the local market which is becoming increasingly competitive and segmented. Consumers are expected to call for not only better products but also better service and pricing conditions. Further proof of this may be seen in increasing imports, lower prices and interest rates, countless financing plans, etc. which are all furthering the sale of new automobiles in the market.

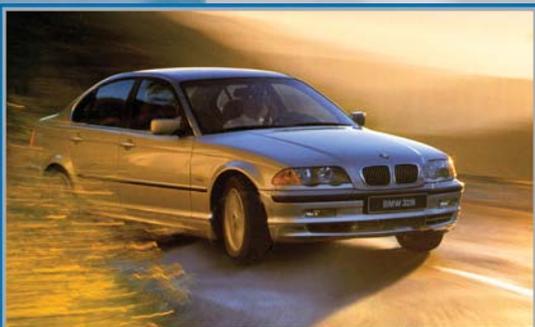
Retail automobile sales: Established brands

BRAND	1996	1997	1998	1999	2000	2001	2002*	Total	%
	89,202	143,303	174,900	176,257	216,658	205,726	236,908	1,242,954	26.38%
	59,511	93,816	139,518	134,937	173,066	190,537	210,226	1,001,611	21.26%
	51,508	73,629	109,333	123,689	169,111	165,323	159,960	852,553	18.10%
	66,048	93,920	108,464	112,894	142,037	158,970	142,668	825,001	17.51%
	54,499	68,536	94,178	91,660	113,428	131,681	117,244	671,226	14.25%
	1,896	5,971	12,534	18,859	24,482	28,276	25,736	117,754	2.50%
TOTAL	322,664	479,175	638,927	658,296	838,782	880,513	892,742	4,711,099	100.00%

*PROJECTED (SOURCE: AMIA)

These aggressive marketing techniques and strategies have brought changes in market shares for the manufacturers. The sales and market share percentages for new brands is increasing every year, and there is every sign that this trend will continue.

Based on our experience, it is also clear that the average cost of repairing these new makes of vehicles, especially the luxury automobiles, is double or even triple the cost for the General Motors, Ford, Daimler Chrysler, Nissan, Volkswagen and Honda vehicles which currently have the lion's share of the market. As a result, the insurance sector has been affected dramatically by the increase in the cost of settling material damage claims, driven up by prices and conditions for labor and spare parts which are set unilaterally by these new entrants in the market.



Some of the most important factors that have brought changes to the automobile scene are as follows: 1) The imminent changes in the NAFTA conditions governing free importing of vehicles, which come into effect January 1, 2004; 2) The recent signing of a free trade agreement with the European Union.

Faced with these inevitable circumstances, and in the interests of protecting the domestic automobile industry, the Mexican government is to propose to Congress that the tax on the acquisition of new automobiles be abolished and the annual vehicle license fee be reduced by 50%. Industry estimates indicate that the former measure alone would increase new car sales by at least 40,000 units per year.

Retail automobile sales: New brands

BRAND	1996	1997	1998	1999	2000	2001	2002*	Total	%
						11,843	24,340	36,183	26.42%
	1,133	1,351	1,944	2,366	3,571	6,116	5,826	22,307	16.29%
						3,150	12,108	15,258	11.14%
	1,216	1,152	1,206	2,493	2,887	3,779	3,162	15,895	11.60%
		195	1,041	1,754	2,392	3,082	4,224	12,688	9.26%
otras	32	366	1,008	2,334	6,143	10,352	14,404	34,639	25.29%
TOTAL	2,381	3,064	5,199	8,947	14,993	38,322	64,064	136,970	100.00%

*PROJECTED (SOURCE: AMIA)

The removal of barriers for importing vehicles into Mexico, low interest rates, aggressive financing plans and the expected increase in new car sales will bring repercussions for the insurance market.

Trends

Due to the increase in the number of vehicles in circulation, which will largely be acquired on credit, the number of insured vehicles will also rise. The vehicle population will be renewed more frequently as consumers come to prefer a new automobile with its service guarantees to a used one. The most important challenges facing insurance companies will therefore include: 1) How to deal with the growing demand for services from vehicle owners; 2) How to continue controlling claim costs at a healthy operational level; 3) How to manage and control operations with a greater number of suppliers of different makes of automobiles; 4) How to continue offering quality service when attending to claims.

In summary, the challenge for insurance companies in this new market scenario will be to remain competitive and profitable while offering improved customer service and seeking to make the best of this opportunity which is just around the corner.

Market analyses carried out in a number of Mexican cities by **CIDET**, our research center, indicate that the sophisticated technology and materials contained in imported vehicles are largely unknown to local auto body repair shops. Materials such as aluminum, structural plastic and passive restraint systems are being used increasingly in these new categories of vehicles. These same market studies



reveal a dramatic reality: very few dealers marketing the new brands have their own body and paint shops. This work is usually contracted out to a third party repair shop. Unfortunately, the contract repair shops do not have the necessary facilities, equipment or culture to do quality work on high-tech or imported automobiles.

So how can the disproportionately high cost of repairs to these new lines of imported vehicles be justified?

Retail automobile sales

	1996	%	1997	%	1998	%	1999	%	2000	%	2001	%	2002*	%	Total	%
Domestic	244,929	75.35%	349,365	72.45%	450,445	69.93%	425,740	63.81%	453,594	53.13%	445,748	48.51%	446,004	46.61%	2,815,825	58.08%
Imported	80,116	24.65%	132,874	27.55%	193,681	30.07%	241,503	36.19%	400,181	46.87%	473,087	51.49%	510,802	53.39%	2,032,244	41.92%
Total	325,045	100%	482,239	100%	644,126	100%	667,243	100%	853,775	100%	918,835	100%	956,806	100%	4,848,069	100%

	1996	%	1997	%	1998	%	1999	%	2000	%	2001	%	2002*	%	Total	%
Established brands	322,664	99.27%	479,175	99.36%	638,927	99.19%	658,296	98.66%	838,782	98.24%	880,513	95.83%	892,742	93.30%	4,711,099	97.17%
New brands	2,381	0.73%	3,064	0.64%	5,199	0.81%	8,947	1.34%	14,993	1.76%	38,322	4.17%	64,064	6.70%	136,970	2.83%
Total	325,045	100%	482,239	100%	644,126	100%	667,243	100%	853,775	100%	918,835	100%	956,806	100%	4,848,069	100%

*PROJECTED (SOURCE: AMIA)



VALUADATA, *new brands and models*

These trends and market situations have not gone unnoticed by the **VALUADATA** group of companies. Well aware of the new reality and understanding the needs of our users, we remain committed to providing the very best of service and support through our **VALUADATA** Expert Appraisal System. The System offers damage appraisal for imported and luxury vehicle models, helping to regulate and stabilize the financial situation of insurance companies.

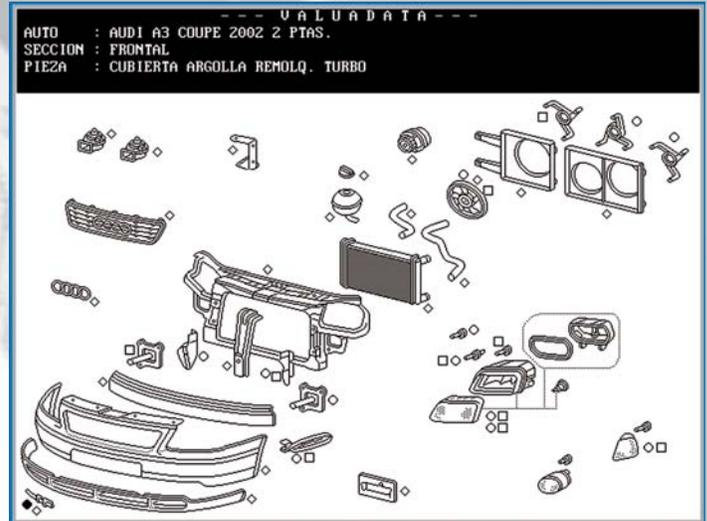
Thanks to the efforts of the Sistemas de Valuación 2001 work group and the high level of technical knowledge in **CIDET**'s feedback and support, we have succeeded in including in the System the Audi, BMW, Mercedes Benz, Renault and Toyota lines, which represent a substantial volume of claims, but above all, have a major financial impact on claim costs.

These brands will be installed automatically and progressively through the ValuaNet digital communications system, and will be available to our users nationwide by the middle of November, 2002.

We are convinced that all our users will come to depend on the **VALUADATA** system and will appreciate the direct benefits it offers in controlling and managing claim costs using fair and impartial parameters for estimating damage based on and supported by **VALUADATA** technical criteria. They will also have at their fingertips an important tool for regulating their operations and administrative departments.

Ongoing laboratory programs at our research center, **CIDET**, enable us to continue the gradual integration of the remaining models and brands into the system in accordance with their relevance and market share.

Adding to the contributions that **VALUADATA** has made to the automobile sector, **CIDET** has developed several special training courses to make participants aware of new technology and materials found in the new imported vehicles and to disseminate the proper techniques and processes for replacing and repairing components damaged in a collision.



Conclusion

The imminent NAFTA changes in January 2004 which open the market to the automotive industry of North America; the aggressive financing plans and control of interest rates and inflation; the stability of the exchange rate; the struggle to make Mexican distributors more competitive by abolishing the tax on the acquisition of new automobiles and halving the annual vehicle license fee; the free trade agreement with the European Union, as well as similar agreements with South American countries such as Brazil and Argentina - all these factors will combine to dramatically increase the rate of growth of the vehicle population in Mexico. It is estimated that vehicle production in the country will reach 4 million units in 2010 and retail sales will double their present volume by the same year to reach 2,000,000 units.

That is why today it is more important than ever for Mexican insurance companies to have access to a computerized tool to help manage and control claims, and to acquire technical and cultural knowledge to eliminate the inaccuracies in information disseminated by suppliers and the market in general, which has given rise to disorder and lack of control in the market to the detriment of the interests of the insurance sector.

We therefore consider that the expert system technology provided by **VALUADATA** for estimating and appraising vehicle collision damage, as well as the cultural and technical awareness which our Technology Research & Development Center (**CIDET**) brings to the market, are the tools and instruments insurance companies require to build up their resources to meet the new challenges and fully achieve their goals, rising to the new demands the market will place on them.

New brands in the VALUADATA system

Audi:

• A3 COUPE	98-02	2 ptas.
• A4 SEDAN TRACCION DELANTERA	97-03	4 ptas.
• A4 SEDAN TRACCION QUATTRO	97-03	4 ptas.
• S4	00-01	4 ptas.
• A4 AVANT	98-01	4 ptas.



BMW:

• 323i	98-01	4 ptas.
• 325i	95	4 ptas.
• 325i	01	2 y 4 ptas.
• 325 Cabrio	01	2 ptas.
• 328i	96-01	2 ptas.
• 328i	97-00	4 ptas.
• 328i Cabrio	96-98	2 ptas.
• M3 Coupé	95-99	2 ptas.
• 330i	01	2 y 4 ptas.
• 330 Cabrio	01	2 ptas.



Mercedes:

• C220	95-97	4 ptas.
• C230	97-00	4 ptas.
• C280	95-00	4 ptas.
• C36	94-97	4 ptas.
• C240	01	4 ptas.
• C320	01-02	4 ptas.
• C200	01-02	4 ptas.



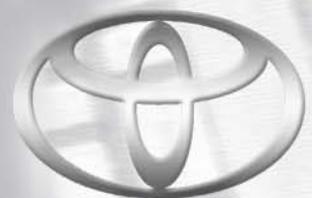
Renault:

• Clio	02	4 ptas.
• Clio Sport	02	2 ptas.
• Mégane	01-02	4 ptas.
• Laguna	02	4 ptas.
• Scénic	01-02	4 ptas.



Toyota:

• Camry LE	02	4 ptas.
• Camry XLE	02	4 ptas.
• Corolla CE	03	4 ptas.
• Corolla LE	03	4 ptas.

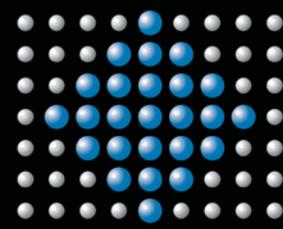


VALUADATA

New Brands VOLVO y MINI



VOLVO



VALUADATA



VOLVO and MINI in the VALUADATA System

Two automobile brands which have been very successful in Mexico are VOLVO and MINI, which over the last four years have been well received and obtained a respectable share of the market.

Continuing with our policy of including in the VALUADATA system those vehicles which, given their sales volume, have a higher incidence of accidents, and taking into account the feedback from our users, the VALUADATA Group now offers the following vehicles of these two brands, which we are sure will make a valuable contribution to the control and management of average vehicle claim costs.

- VOLVO S40 2.0T
- VOLVO S40 T4
- VOLVO S60 2.0T
- VOLVO S60 2.4T
- VOLVO S60 T5
- MINI COOPER CHILI
- MINI COOPER SALT
- MINI COOPER PEPPER
- MINI COOPER S CHILI
- MINI COOPER S HOTCHILI
- MINI COOPER S SALT



Based on research in the field of luxury automobiles carried out at CIDET, we have applied the same special criteria to the appraisal of these vehicles - materials, paint, high tech equipment, specialized labor, etc.- that we used previously for the AUDI, BMW and MERCEDES BENZ brands.

The results of claims involving these two new lines in the system will be analyzed independently in the Special Statistics which are produced separately for luxury vehicles.

With the inclusion of the VOLVO and MINI brands, the System now supports 14 manufacturers and their subsidiaries, covering 97% of the vehicles on the road in Mexico. In early 2004 we will be launching two additional lines for appraisal: MITSUBISHI and PEUGEOT.



With these continual additions and the technical enrichment of the VALUADATA system, we confirm our leading market position as a provider of Integral Technical and Administrative Solutions for Claims Departments in the Insurance Sector.

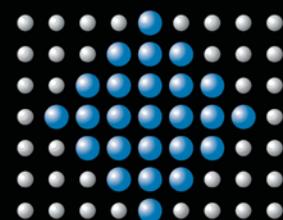


VOLVO

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VALUADATA

New Brands MITSUBISHI
y PEUGEOT



VALUADATA





PEUGEOT and MITSUBISHI in the VALUADATA System

Broadening the range of models imported into the Mexican market from Europe and Asia, PEUGEOT began to bring vehicles into the country in 1997, and models such as the 206, 306, 307, 405, 406, 607, Partner have been well received by Mexican consumers.



MITSUBISHI arrived in 2003 as a brand with innovative offerings which have been an enormous hit in the US. The first models imported into Mexico were the Lancer, Galant, Eclipse, Space Star, Outlander, and Montero, which cover a wide range of vehicle categories, and will doubtless soon represent an important sector in the Mexican market.

In April 2004, based on retail sales volumes of these two brands, the VALUADATA Group included the most popular models in the VALUADATA system to help control the vehicle claims costs of user insurance companies.

- PEUGEOT 206 XR 2 y 4 DOOR
- PEUGEOT 206 XS 2 DOOR
- PEUGEOT 206 XT 4 DOOR
- MITSUBISHI GALANT ES 4 DOOR
- MITSUBISHI GALANT LS 4 DOOR
- MITSUBISHI MONTERO LIMITED 4 DOOR
- MITSUBISHI MONTERO SPORT 4 DOOR

Depending on market demand, other models of both brands will gradually be incorporated into the system at a later date. Notice of additions to these lines will be published in the VALUADATA electronic bulletin.

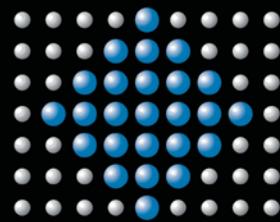
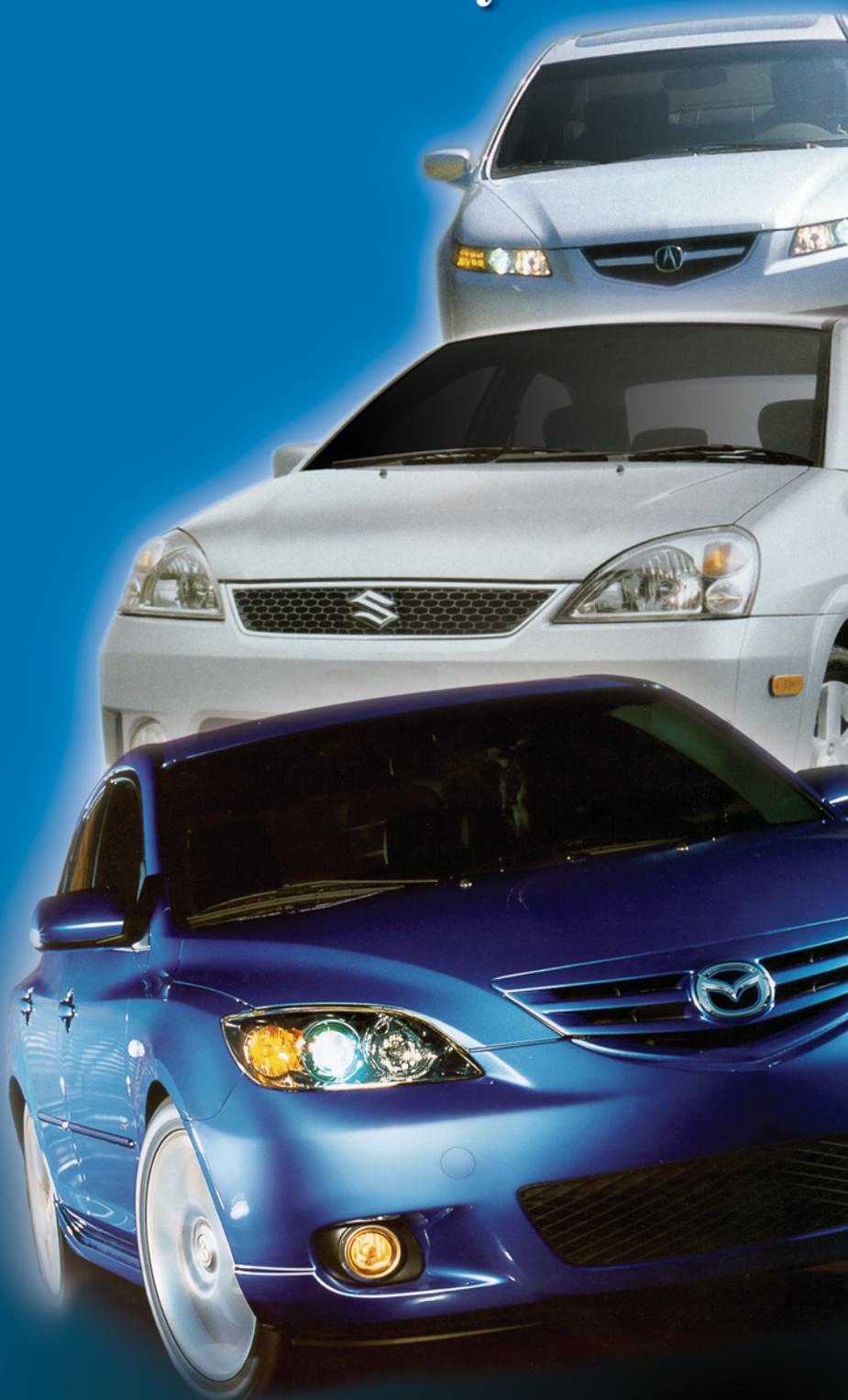
The financial results of these two new lines in the System will be analyzed and integrated into the Statistical Reports for conventional vehicles to bring the total number of manufacturers and subsidiaries included in the System to 16, and our coverage of all models in circulation in Mexico to 98%.



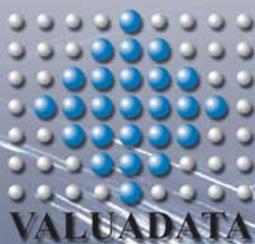
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VALUADATA

New Brands ACURA,
SUZUKI y MAZDA



VALUADATA



Acura, Suzuki and Mazda in the VALUADATA System

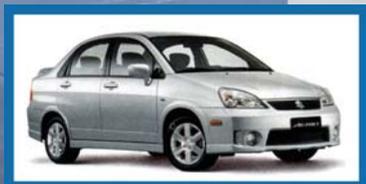
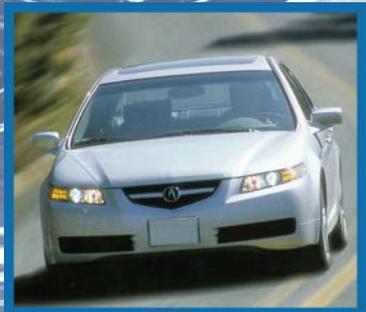
The vehicle market in Mexico continues to expand openly, now with the offer of new brands from Asia entering the compact, SUV, sports and luxury automobile segments.

Acura complements the high-end range from Honda with one SUV and two saloons, one with sports trim (TL).

Suzuki offers an interesting alternative to compact vehicles and a mid-range SUV.

Mazda's presentation comprises two saloons, a hatchback and a minivan, its vehicles offering a cross between family and sports car designs.

Aware of the appraisal needs of its users, the VALUADATA Group has broadened the range of vehicles supported by the System by including these three brands with the following vehicles:



LINE	MODEL	TYPE	YEARS	DOORS
ACURA	MDX	AWD	2005-2006	4 Door.
ACURA	TL		2005-2006	4 Door.
SUZUKI	AERIO	GL	2006	4 Door.
SUZUKI	AERIO	GLS	2006	4 Door.
MAZDA	3	I	2006	4 Door.
MAZDA	3	I TOURING	2006	4 Door.
MAZDA	3	S SEDAN	2006	4 Door.
MAZDA	3	S HATCHBACK	2006	4 Door.
MAZDA	6	I SPORT	2006	4 Door.
MAZDA	6	S SPORT	2006	4 Door.
MAZDA	6	S GRAND SPORT	2006	4 Door.

Depending on market demand, other models of both brands will gradually be incorporated into the system at a later date. Notice of additions to these lines will be published in the VALUADATA electronic bulletin.

The financial results of these new lines in the System will be analyzed and integrated into the Statistical Reports for conventional or luxury vehicles, as appropriate, to bring the total number of manufacturers and subsidiaries included in the System to 19, and our coverage of all models in circulation in Mexico to 98%.



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