

Consolidated statements of income

For the years ended December 31, 2008 and 2007

(Stated in Pesos)

TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH

	2008	2007
Interest income	\$ 6,743,332	\$ 3,808,533
Interest expense	5,047,921	2,647,011
Loss on monetary position, net	-	(74,285)
NET INTEREST MARGIN	1,695,411	1,087,237
Preventive reserve for possible credit risks	447,523	599,715
NET MARGIN INCOME ADJUSTED FOR CREDIT RISKS	1,247,888	487,522
Commissions and rates collected	823,954	749,451
Commissions and rates paid	82,295	180,303
Gain on brokerage activities	120,068	204,546
TOTAL OPERATING INCOME	2,109,615	1,261,216
Administrative and promotion expenses	1,317,786	796,109
OPERATING INCOME	791,829	465,107
Other income	164,866	335,581
Other expenses	307,390	65,436
INCOME BEFORE INCOME TAX AND EMPLOYEE PROFIT SHARING	649,305	735,252
Current income tax and employee profit sharing	45,005	81,472
Deferred income tax and employee profit sharing	26,595	111,086
INCOME BEFORE EARNINGS FORM UNCONSOLIDATED SUBSIDIARIES, ASSOCIATES AND AFFILIATES	577,705	542,694
Equity in earnings of unconsolidated subsidiaries, associates and affiliates, net	69,271	34,871
NET INCOME FOR THE YEAR	\$ 646,976	\$ 577,565
Majority interest	\$ 646,976	\$ 577,565
Minority interest	(19)	(85)
	\$ 646,957	\$ 577,480
Earnings per common share	\$ 2.74	\$ 2.44

These income statements, consolidated with those financial entities and other companies that are subject to consolidation and that belong to the Financial Group, have been prepared in accordance with the compulsory Accounting Criteria applicable to Holding Entities of Financial Groups issued by the Mexican National Banking and Securities Commission pursuant to the provisions of Article 30 of the Law to Regulate Financial Groups, being such criteria consistently applied, and includes all transactions performed by the holding entity, the consolidating financial entities and other companies that are part of the financial group as of the dates referred to above. Such transactions were carried out and valued in accordance with best banking practices and the applicable legal and administrative provisions.

These consolidated statements of income, were approved by the Board of Directors, under the responsibility of the officers who sign them.

Lic. Carlos Hank González
General Director

Lic. Alejandro Frigolet Vázquez Vela
Administration and Finance
Executive Director

Lic. Juan Castillo Delgado
Corporate Internal Audit Director

C.P. Adan Moreno Estevanes
Financial Accounting Director

The accompanying notes are an integral part of these consolidated statements.

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