

Consolidated statements of changes in stockholders' equity

For the years ended December 31, 2008 and 2007

(Stated in Pesos)

TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH

| | CONTRIBUTED CAPITAL | | | | EARNED CAPITAL | | | | | | | Total |
|---|---------------------|------------------------------|-------------------|----------------------------------|---|--|---------------------------------------|-------------------------|---|-------------------|---------------------|-------|
| | Capital stock | Premium paid on stock issued | Capital reserves | Reserve for own stock repurchase | Retained earnings (losses) of prior years | Gain from valuation of securities available for sale | Loss from holding non monetary assets | Net income for the year | Accumulated effect of deferred income tax of subsidiaries | Minority interest | | |
| BALANCES AT DECEMBER 31, 2006 | \$ 2,251,392 | \$ 81,907 | \$ 32,617 | \$ 496 | \$ 111,541 | \$ - | \$ (833,669) | \$ 468,409 | \$ 43,353 | \$ 207 | \$ 2,156,253 | |
| TRANSACTIONS DERIVED FROM STOCKHOLDERS' DECISIONS | | | | | | | | | | | | |
| Appropriation of net income | - | - | 45,745 | - | 422,664 | - | - | (468,409) | - | - | - | |
| TRANSACTIONS RELATED TO OPERATIONS OF COMPREHENSIVE INCOME | | | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | - | 577,480 | - | - | 577,480 | |
| Gain or loss from valuation of securities available for sale | - | - | - | - | - | 35 | - | - | - | - | 35 | |
| Gain or loss from holding non monetary assets | - | - | - | - | - | - | 39,853 | - | - | (116) | 39,737 | |
| BALANCES AT DECEMBER 31, 2007 | 2,251,392 | 81,907 | 78,362 | 496 | 534,205 | 35 | (793,816) | 577,480 | 43,353 | 91 | 2,773,505 | |
| TRANSACTIONS DERIVED FROM STOCKHOLDERS' DECISIONS | | | | | | | | | | | | |
| Appropriation of net income | - | - | 35,301 | - | 542,179 | - | - | (577,480) | - | - | - | |
| TRANSACTIONS RELATED TO OPERATIONS OF COMPREHENSIVE INCOME | | | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | - | 646,957 | - | - | 646,957 | |
| Gain from valuation of securities available for sale | - | - | - | - | - | 17,210 | - | - | - | - | 17,210 | |
| Reclassification of the impact of inflation | - | - | - | - | (750,463) | - | 793,816 | - | (43,353) | - | - | |
| Gain from valuation of properties subsidiaries | - | - | - | - | 3,400 | - | - | - | - | - | 3,400 | |
| Gain or loss from holding non monetary assets | - | - | - | - | 354 | - | - | - | - | (64) | 290 | |
| BALANCES AT DECEMBER 31, 2008 | \$ 2,251,392 | \$ 81,907 | \$ 113,663 | \$ 496 | \$ 329,675 | \$ 17,245 | \$ - | \$ 646,957 | \$ - | \$ 27 | \$ 3,441,362 | |

These statements of changes in stockholders' equity, 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 changes in stockholders' equity, 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. Adán Moreno Estevanes
Financial Accounting
Director

The accompanying notes are an integral part of these consolidated balance sheets.