

Consolidated statements of cash flows

For the years ended December 31, 2012 and 2011

(Amounts stated in millions of Mexican pesos)

Translation of financial statements originally issued in Spanish

	2012	2011
	\$ 1,406	\$ 1,337
NET INCOME		
Adjustment for items not requiring (generating) cash flows:		
Depreciation of property, furniture and equipment	40	48
Amortization of intangible assets	47	27
Provisions	324	868
Deferred income tax	605	(267)
Technical Reserves	(28)	(104)
Equity in the results of operations of associates and non-consolidated subsidiaries	(4)	(2)
Other	(105)	257
	2,285	2,164
OPERATING ACTIVITIES:		
Change in margin accounts	1	150
Change in investments in securities	(11,867)	(21,884)
Change in derivatives (asset)	(4)	3
Change in loan portfolio	(11,813)	(160)
Change in receivables rights	(1,376)	-
Change in accounts receivable from loans, discounts and credits granted by insurance and guarantee companies	(42)	(2)
Change in premiums receivable	166	(849)
Change in accounts receivable from insurance and guarantee companies	1,164	(3,024)
Change in foreclosed assets	102	(299)
Change in other operating assets	579	2,881
Change in traditional deposits	14,771	8,163
Change in loans from banks and other agencies	664	408
Change in creditors balances under repurchase agreements	5,455	10,934
Change in derivatives (liability)	(6)	4
Change in accounts payable to insurance and guarantee companies	(198)	404
Change in outstanding subordinated debentures	650	143
Change in other operating liabilities	(91)	(1,261)
Change in collateral sold or pledged	570	4,003
Net cash flows from operating activities	1,010	1,778
INVESTING ACTIVITIES:		
Payments for acquisition of other permanent investments	14	359
Payments for acquisition of property, furniture and equipment	(9)	(92)
Payments for acquisition of intangible and other assets	(1)	(204)
Collection of dividends	18	13
Net cash flows from investing activities	22	76
FINANCING ACTIVITIES:		
Payments for repayment of share capital	(259)	-
Dividends paid	(379)	-
Net cash flows from financing activities	(638)	-
Increase in cash and cash equivalents for the year	394	1,854
Cash and cash equivalents at beginning of year	6,754	4,900
Cash and cash equivalents at end of year	\$ 7,148	\$ 6,754