

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

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.

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Lic. Carlos Hank González  
General Director

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Lic. Alejandro Frigolet Vázquez Vela  
Administration and Finance  
Executive Director

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Lic. Juan Castillo Delgado  
Corporate Internal Audit Director

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C.P. Adan Moreno Estevanes  
Financial Accounting Director

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

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