

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						
	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	Total
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.