Annual Report 2008

INBURSA Grupo Financiero

Annual Report 2008

INBURSA

Mission:

A financial group committed to Mexico made up of the finest work force and created to both care for and grow the patrimony of our clients and partners in the most effective way possible.

Vision:

To be leaders in Mexico's financial sector in growth and profits for the benefit of our clients, collaborators and partners.

Values:

- Commitment to Mexico
- Long-term vision
- Integral personnel development
- Integrity
- Austerity
- Innovation

Key Capabilities:

- Operational efficiency
- Minimal structure with good communication and clearly defined leadership
- Openness with minimal bureaucracy
- Result oriented
- Clear businesses focus
- Accurate selection of risks
- Attention to customers and service

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Grupo Financiero Inbursa

Camille Claudel
(Villeneuve-sur-Fère, Francia, 1864 - Montdevergues, Montfavet, France, 1943)

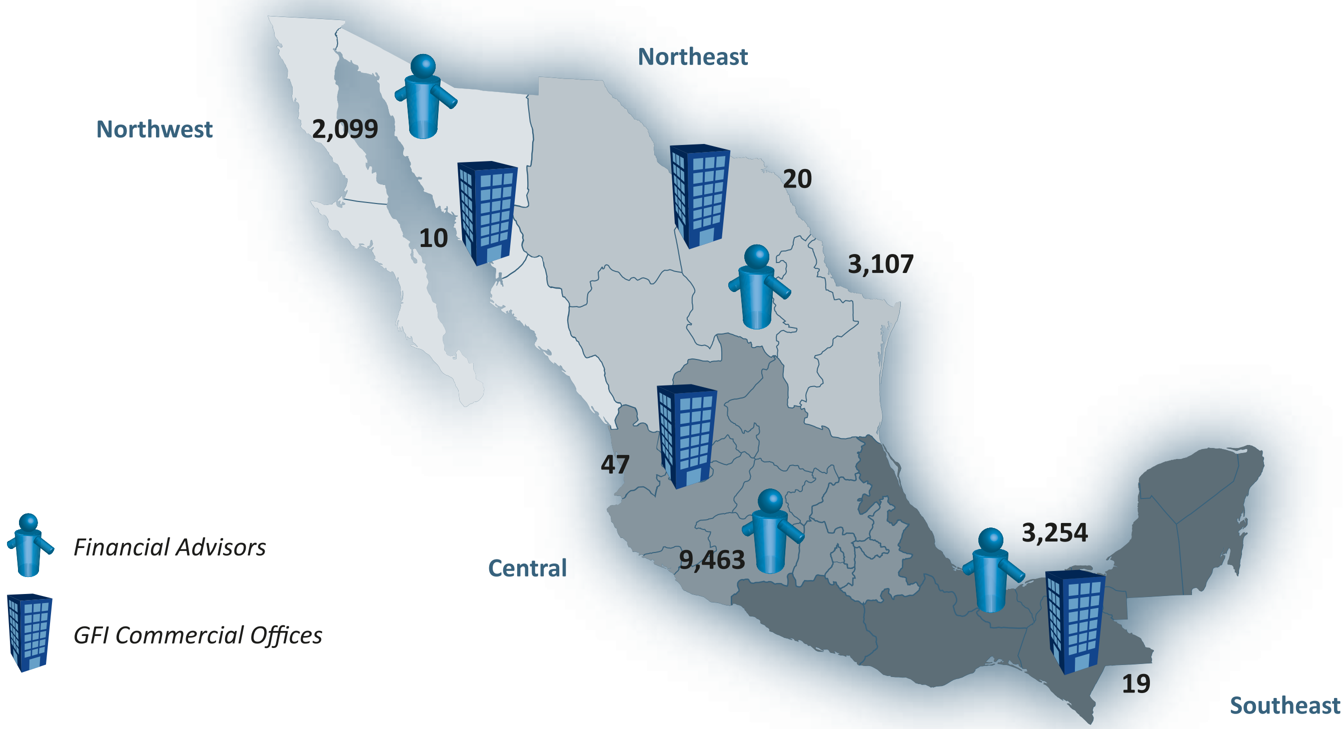
The Waltz (*La valse*) 1895

Bronze with brown finishing

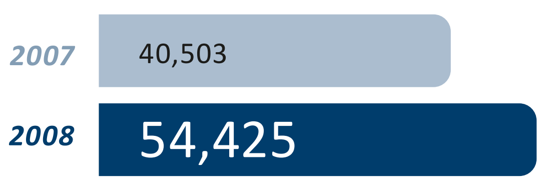
	Stockholders' Equity MM Ps
Grupo Financiero Inbursa	***54,425***
Banco Inbursa	***37,313***
Afore Inbursa	*1,198*
Inmobiliaria Inbursa	*914*
Sinca Inbursa	*3,409*
Operadora Inbursa	***763***
Fianzas Guardiana Inbursa	***1,531***
Inversora Bursátil	***3,350***
Seguros Inbursa	***4,625***
Patrimonial Inbursa	*1,235*
Salud Inbursa	*132*
Pensiones Inbursa	***4,240***
Promotora Inbursa	*1,888*

Relevant Figures

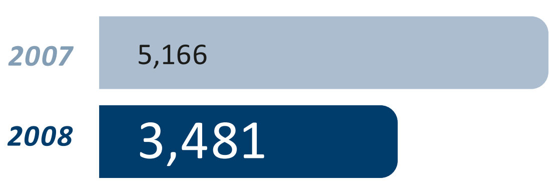
Nationwide Locations and Services



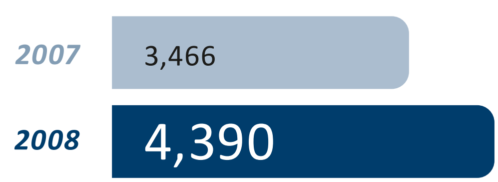
Stockholders' Equity MM Ps



Net profit MM Ps



Operating Profit and Loss MM Ps



Assets	2007 MM Ps	**2008 MM Ps**	% var (´07 vs´08)
Grupo	132,677	**227,331**	71.3%
Banco Inbursa	118,358	**209,645**	77.1%
Inversora Bursátil	2,880	**3,828**	32.9%
Operadora Inbursa	835	**903**	8.3%
Seguros Inbursa	33,126	**36,962**	11.6%
Pensiones Inbursa	18,801	**18,881**	0.4%
Fianzas Guardiana	2,042	**2,528**	23.8%

Stockholders' Equity	2007 MM Ps	**2008 MM Ps**	% var (´07 vs´08)
Grupo	40,503	**54,425**	34.4%
Banco Inbursa	26,838	**37,313**	39.0%
Inversora Bursátil	2,564	**3,350**	30.7%
Operadora Inbursa	694	**763**	10.0%
Seguros Inbursa	4,730	**4,625**	-2.2%
Pensiones Inbursa	4,334	**4,240**	-2.2%
Fianzas Guardiana	1,415	**1,531**	8.2%

Net Profit	2007 MM Ps	**2008 MM Ps**	% var (´07 vs´08)
Grupo	5,166	**3,481**	-32.6%
Banco Inbursa	2,032	**1,593**	-21.6%
Inversora Bursátil	478	**786**	64.4%
Operadora Inbursa	191	**169**	-11.3%
Seguros Inbursa	992	**338**	-65.9%
Pensiones Inbursa	1,149	**511**	-55.5%
Fianzas Guardiana	278	**106**	-61.8%

Infrastructure	2007	**2008**
Employees	5,499	**5,751**
ATMs (Automated Teller Machines)	578	**591**
Branches	91	**96**
Sales Force	15,853	**17,923**
Clients	6,713,211	**6,607,285**

Average	**INBURSA**	**Market Indicators**
Tier Capital Ratio (Bank)	22.31%	15.27%
NPL (Non-performing Loans) / Total Loan Portfolio (Bank)	2.51%	3.21%
Reserves / NPL (Bank)	3.49	1.61
Combined Index (Insurance)	95.3%	98.2%
Reserves / Premiums (Insurance and Pensions)	3.85	1.99

Assets under Management			
Millons of Pesos	2007	**2008**	% var
Assets under Management	1,810,242	**1,607,653**	-11%

Report to Shareholders

Economic Environment

The world economy is experiencing one of the most difficult periods in recent years. The decline in economic activity which began at the end of 2007 in developed nations intensified in the second half of 2008 as a consequence of deterioration and uncertainty in the world's financial system.

Credit was considerably limited, as much by the uncertainty of supply as for the actual and expected significant losses in the value of assets and the consequent decrease in bank capital. The present financial crisis originated with low interest rates and mistaken risk analysis. Both provoked unmeasured and mistaken credit authorization. This permitted an excessive level of consumption by both individuals and businesses, creating indebtedness beyond their payment capacity. In many cases, the credit was used to purchase overvalued assets (real estate, companies, etc.) which, for the same reasons, were subsequently insufficient as guarantees.

Global economic growth depends, to a large extent, on consumption, which, in turn, depends on the available family income, their capacity for indebtedness, the value of savings, and expectations regarding the economic environment. All of these factors have been impacted by unemployment, the powerful decrease in home values, and the considerable unavailability of credit. By the same token, investments by businesses, too, are dependent upon expected earnings and financing availability and cost, both of which are facing a negative reality and outlook.

These factors lead us to believe that a significant recovery in consumption will be difficult in the short term.

The negative impact has spread to all economic activities. The United States' GDP fell 6.2% in the fourth quarter of 2008, the lowest rate since the first quarter of 1982, arriving at an annual growth rate of 1.1% compared to 2% in 2007. The situation provoked an increase in the unemployment rate to 7.2% in December of 2008 and the rate continues to grow.

Remaining economies have not been immune to the crisis. The euro zone had a GDP contraction of 1.3% in the fourth quarter of 2008 compared to the same period in 2007. In 2008, GDP grew by only 0.8% and for the European Union as a whole by only 0.9% compared to 2.6% and 2.9%, respectively, in 2007.

Since the second half of 2008 and in response to the crisis, both advanced and emerging economies have implemented extraordinary measures, including liquidity injections, lower interests rates, and tax rescue packages, all in an effort to improve the operation of financial markets and slow economic deterioration.

The impact of decelerating economic conditions on the Mexican economy intensified in the last quarter of 2008 and during the first months of 2009. From October to December 2008, the actual GDP contracted by 1.6% annually, and was impacted by unfavorable performance in secondary and tertiary activities, which showed decreases of 4.2% and 0.9%, respectively. Throughout 2008, actual GDP grew by 1.3% in comparison with 3.3% in 2007. Today, beyond variations in GDP, it's extremely important to preserve employment in the face of expected further deterioration of economic activity.

Financial turbulence affected adversely the Mexican stock market, generating accrued loss of 24.3% in pesos and 40.21% in U.S. dollars in the IPyC Stock Index in 2008.

In the foreign currency exchange market, the exchange rate ended 2008 at 13.53 pesos to the dollar while the previous year it was at 10.86 pesos to the dollar, a decrease of 24.59%. It is important to emphasize that this devaluation happened under extremely volatile conditions, reaching a maximum depreciation of 40.33% in the last week of November compared to the year's minimum rate, which was 9.918 pesos to the dollar. The depreciation will favor the country's trade balance and could compensate, in pesos, for the reduction in dollar remittances to families and oil income for public finances.

On the other hand, it is worth mentioning that the return rate on Treasury Certificates (CETES) was at 7.97% in the last auction of the year compared to 7.44% in 2007.

In regards to inflation, the percentage change in the Mexican Consumer Price Index was at 6.53% annually at the end of 2008, a figure comparable to the level of June 2001, which was 6.57%. The drop in economic activity supports expectations that there will not be major inflationary pressures due to demand for goods and services.

Grupo Financiero Inbursa

In 2008, Grupo Financiero Inbursa improved further its outstanding financial structure with a 34.4% increase in stockholders' equity. This increase came as a result of an association agreement under which CriteriaCaixa Corp, S.A. ("Criteria"), a company controlled by "la Caixa" of Barcelona, obtained a 20% corporate interest in GFI through a primary and secondary stock offer.

As a consequence of this association agreement and due to the group's profit, GFI stockholders' equity totaled 54.425 billion pesos in December of 2008.

This increase of 12.834 billion pesos in capital stock will enable us to increase considerably our financing capacity at a very timely moment, confirming our commitment to Mexico.
The participation of "Caixa de Barcelona," given its knowledge, experience and technology in family banking, will allow Inbursa to accelerate Inbursa's development in this market segment, and as a result, increase Inbursa's presence considerably nationwide in 2009.

Grupo Financiero Inbursa's operation profit grew 27% in 2008 compared to 2007, from 3.466 billion pesos to 4.390 billion pesos, respectively. GFI stated a net profit of 3.481 billion pesos in 2008 in comparison with 5.166 billion pesos in the previous year. The difference is mainly explained by the decrease in profit from financial intermediation in 2008 versus profit in 2007 at Banco Inbursa, extraordinary valuation gains in Sinca Inbursa and Pensiones Inbursa in 2007 and higher generation of reserves in 2008 compared to 2007.

Under a strict selection of risk which has characterized decision-making at GFI since its beginning, and by taking advantage of opportunities in the Mexican market, Inbursa ended 2008 with a credit portfolio of 148.594 billion pesos, an increase of 73.6% with higher margins compared to 2007.

Moreover, the conservative policy of creating reserves was continued in 2008.
The results were affected by an 89.7% increase in reserves from 2.091 billion pesos in 2007 to 3.966 billion pesos in 2008. This increase allowed Banco Inbursa to end 2008 with 12.596 billion pesos in credit reserves representing 3.5 times the coverage against non-performing loans, comparing favorably with the market average of 1.6.

Regarding assets under management, they totaled 495.757 billion pesos in 2008 while the bank's retail accounts totaled 43.501 billion pesos. On the other hand, the group ended 2008 providing services to, through all its subsidiaries; around 6,607 clients.

In April 2008, the General Stockholders Meeting of Grupo Financiero Inbursa approved the payment of dividends for 0.45 pesos per share for a total amount of 1.350 billion pesos, which was paid in May 2008.

These 2008 results were obtained as a consequence of the loyalty of our clients, the effort and talent of those who work in our institutions and the trustworthiness of our associates.

Through its continued growth and consolidation, Grupo Financiero Inbursa is one of the country's most solid financial institutions in an outstanding position to meet the current challenges and take advantage of opportunities to continue growing with operating efficiency and profitability, offering an attractive alternative for our customers and contributing to the development of Mexico in this new, global economic reality.

Marco Antonio Slim Domit
Chairman of the Board of Directors

Board of Directors

NON-INDEPENDENT DIRECTORS

Regular	Alternate
Marco Antonio Slim Domit	
Eduardo Valdés Acra	
Fernando Gerardo Chico Pardo	
Arturo Elías Ayub	
Isidro Fainé Casas	Francisco Reynés Massanet
Javier Foncerrada Izquierdo	
José Kuri Harfush	
Juan María Nin Genova	Tomás Muniesa Arantegui
Juan Antonio Pérez Simón	
Leopoldo Rodés Castañé	
Héctor Slim Seade	

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Antonio Cosío Pando
Laura Diez Barroso Azcárraga
Agustín Franco Macías
Claudio X. González Laporte
Guillermo Gutiérrez Saldívar
David Ibarra Muñoz

Secretary

Raúl Humberto Zepeda Ruiz

Assistant Secretary

José Pablo Antón Sáenz Padilla

CHIEF OFFICERS

Grupo Financiero Inbursa	Marco Antonio Slim Domit	Joined GFI: 1992
Inversora Bursátil	Eduardo Valdés Acra	Joined GFI: 1986
Banco Inbursa	Javier Foncerrada Izquierdo	Joined GFI: 1992
Seguros Inbursa	José A. Morales Morales	Joined GFI: 1992
Operadora Inbursa	Guillermo Robles Gil Orvañanos	Joined GFI: 1992
Fianzas Guardiana Inbursa	Alfredo Ortega Arellano	Joined GFI: 1991
Pensiones Inbursa	Guillermo Ruiz Palacios	Joined GFI: 1975
Afore Inbursa	Rafael Mendoza Briones	Joined GFI: 1993

Listing of Directors

Marco Antonio Slim Domit
GRUPO FINANCIERO INBURSA, S.A.B. DE C.V.
Chairman of the Board of Directors and CEO

Fernando G. Chico Pardo
PROMECAP, S.C.
President

Antonio Cosío Pando
COMPAÑÍA INDUSTRIAL DE TEPEJI DEL RÍO, S.A. DE C.V.
CEO

Laura Diez Barroso Azcárraga
CENTRO HISTÓRICO
DE LA CIUDAD DE MÉXICO
Member of the Board of Directors

Arturo Elías Ayub
TELÉFONOS DE MÉXICO, S.A.B. DE C.V.
Director of Communication, Institutional Relations
and Strategic Alliances

Isidro Fainé Casas
CAIXA D´ESTALVIS I PENSIONS DE BARCELONA "LA CAIXA"
FUNDACIÓN "LA CAIXA"
President

Javier Foncerrada Izquierdo
BANCO INBURSA, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE
GRUPO FINANCIERO INBURSA
CEO

Agustín Franco Macías
GRUPO INFRA, S.A. DE C.V.
Chairman of the Board

Claudio X. González Laporte
KIMBERLY CLARK DE MÉXICO, S.A. DE C.V.
CEO

Eduardo Valdés Acra
GRUPO FINANCIERO INBURSA, S.A.B. DE C.V.
Vice-Chairman of the Board of Directors
INVERSORA BURSÁTIL, S.A. DE C.V., CASA DE BOLSA
GRUPO FINANCIERO INBURSA
CEO

Guillermo Gutiérrez Saldívar
EQUIPOS MECÁNICOS, S.A. DE C.V.
CEO

David Ibarra Muñoz
Asesor Independiente

José Kuri Harfush
JANEL, S.A. DE C.V.
CEO

Tomás Muniesa Arantegui
CAIXA D´ESTALVIS I PENSIONS DE BARCELONA "LA CAIXA"
Assistant CEO

Juan María Nin Genova
CAIXA D´ESTALVIS I PENSIONS DE BARCELONA "LA CAIXA"
CEO

Juan Antonio Pérez Simón
TELÉFONOS DE MÉXICO, S.A.B. DE C.V.
Vice-Chairman of the Board

Francisco Reynés Massanet
CRITERIA CAIXA CORP
CEO

Leopoldo Rodés Castañé
ASEPEYO
HAVAS MEDIA
President

Héctor Slim Seade
TELÉFONOS DE MÉXICO, S.A.B. DE C.V.
CEO

Banco Inbursa

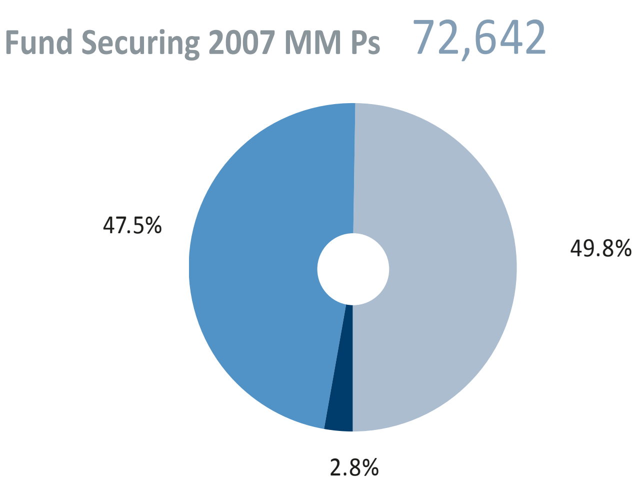
Banco Inbursa showed a net income of 1.593 billion pesos in 2008 compared to 2.032 billion pesos in 2007. This result is explained mainly by the following: 1) a 64% increase in the financial margin 6.523 billion pesos as a result of growth in the credit portfolio with higher margins; 2) a loss of 2.372 billion pesos as a result of intermediation compared to profit for 1.066 billion pesos in 2007; 3) growth of 251 million pesos in fees to 2.327 billion pesos, 12% higher, and 4) 373 million pesos more in the creation of credit reserves which represents a 19% increase in comparison with the same period in the previous year.

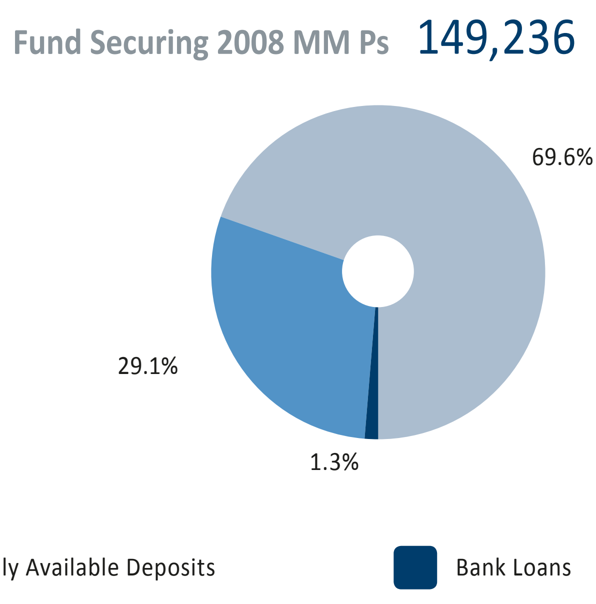
Banco Inbursa's credit portfolio grew 70.68% to 145.110 billion pesos for the year compared to 2007 due mainly to an increase in credit to businesses. Financing of small- and medium-sized businesses had a significant increase, reaching a total of 12,727 financed businesses.

Non-performing loans totaled 2.48% of the total portfolio. It is important to mention that the majority of this portfolio is guaranteed with stock whose current value is higher than the total amount of credit.

Preventive reserves totaled 12.596 billion pesos, representing an increase of 19.46% and equaling coverage of 3.5 times the non-performing loans.

The financial margin adjusted for credit risks reached 4.207 billion pesos for a favorable comparison with the 2.040 billion pesos in 2007 and was mainly due to the growth in the credit portfolio with higher margins.





Retail accounts totaled $43.501 billion pesos, 26% over the previous year.

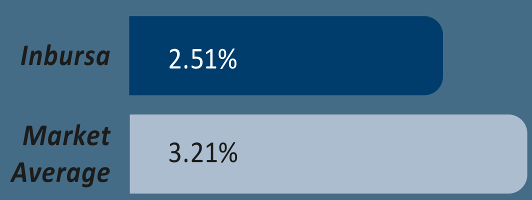
The average balance per client was 165,545 pesos at the year closing with 262,771 clients.

Banco Inbursa continues to be one of the best-capitalized banks in Mexico with a 22.31% tier capital ratio, which is favorably compared, to the 15.27% market average.. In addition to showing **Banco Inbursa**'s strong financial standing, this indicator shows the bank's capacity for continuing its prudent participation in the credit market.

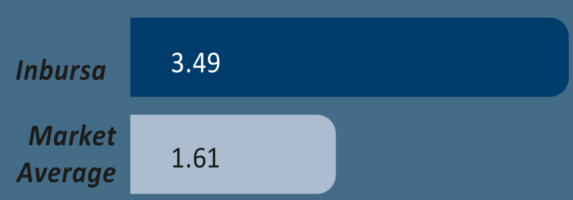
At the 2008 fiscal year closing, Standard & Poors Rating Services raised its long-term global counterpart credit rating for **Banco Inbursa** from "BBB-" to "BBB", and domestically from "mxAA" to "mxAA+". The outlook is stable.

Standard & Poors based its decision on four fundamental factors: 1) solid capitalization, 2) historically positive asset quality indicators, 3) long-term market trajectory with experience in the corporate sector, 4) average to superior efficiency levels.

Late payment index

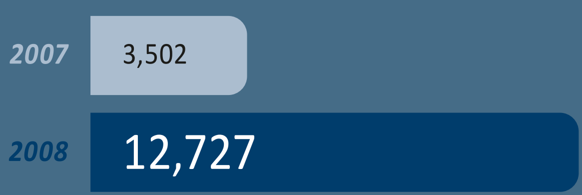


Reserves / NPL (times)

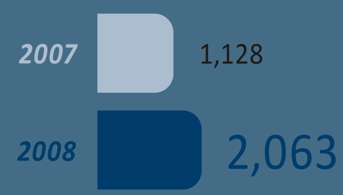


PYMES (Small- and medium-sized businesses)

Clientes



MM Ps



Afore Inbursa

Afore Inbursa income from banking fees totaled 1.028 billion pesos in 2008, 9.7% less than the total amount for the same period in the previous year. The result is mainly explained by a 5.7% decrease in assets under management.

Assets under management totaled 87.478 billion pesos in 2008, compared to 92.750 million pesos in 2007 and with a market share of 9.8%.

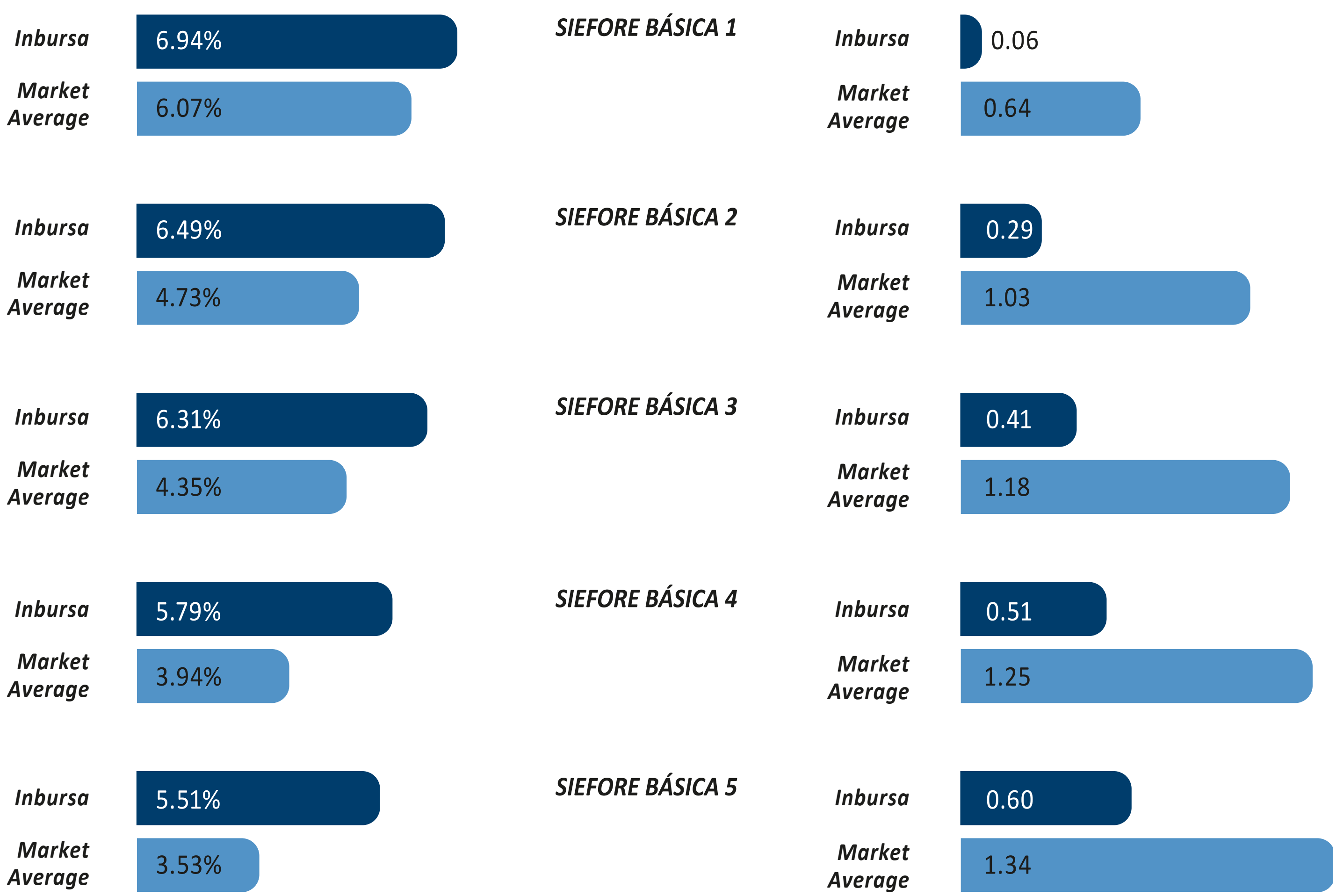
Market share in number of clients was 8.2% in 2008, ending the year at 3,222,639 clients.

Afore Inbursa's net profit at the end of 2008 was 132.2 million pesos compared to 314.1 million pesos at 2007 closing of 2007. The main explanation for the difference was an increase of 43.2% in acquisition costs.

Stockholders' equity stood at 1.1985 billion pesos at 2008 closing compared to 1.4673 billion pesos at 2007 closing. The decrease is mainly explained by the payment of a dividend of 400 million pesos in May 2008. Adjusting for this, stockholders' equity would have grown 8.9%.

Indicators

Net Return (last 36 months) ***Value at Risk (VaR)***



Sinca Inbursa

Risk Capital Investment

In 2008, Sinca Inbursa had net profit of 156 million pesos. It should be noted that stockholders' equity increased from 3.258 billion pesos at 2007 closing to 3.408 billion pesos at the end of 2008 with assets totaling 4.966 billion pesos.

One of the relevant variables that had a negative impact on profit and loss was the stock position in Carso Infraestructura y Construcción, S.A.B. de C.V. ("CICSA"). This holding was a consequence of the merger in 2007 of CICSA (a public company) with URVITEC (a company promoted by Sinca Inbursa). The position provoked a reduction in value of 188 million pesos in 2008.

In 2008, the stock in Grupo Acir Comunicaciones, S.A. de C.V. was sold, with a profit of 197 million pesos. Corporate interest in Media Planning Group, S.A. de C.V. was reduced from 15% to 5%, with a profit of 4.6 million pesos.

Through mixed operations, 50.93% and 64% of the capital stock of the software development companies Aspel de México, S.A. de C.V. and Aspel Grupo, S.A. de C.V., respectively, was acquired.

Furthermore, 50% and 30.80% of the capital stock of Salud Interactiva, S.A. de C.V. and Salud Holdings, S.A. de C.V., respectively, was acquired. These companies specialize in the integration of healthcare services.

Through primary transactions, 25% of the capital stock of Landsteiner Pharma S.A. de C.V. and Landsteiner Scientific, S.A. de C.V. was acquired. Both companies manufacture and sell highly specialized generic drugs. Fifty-percent of the capital stock of Giant Motors Latinoamérica S.A. de C.V., which imports and assembles light trucks, was also acquired, as well as 9% of the capital stock of Sociedad Financiera Campesina, S.A. de C.V. SOFOM NR.

Through a secondary transaction, 15.00% of the capital stock of Gas Natural México, S.A. de C.V.

and Sistemas de Administración y Servicios, S.A. de C.V., was also acquired.

Finally, in December, the companies Concesionaria Vuela Compañía de Aviación S.A. de C.V. and Controladora Vuela Compañía de Aviación S.A de C.V., formalized the capitalization of contributions for future increases to capital stock by shareholders during the first months of 2008: 15 million pesos of Sinca Inbursa to Concesionaria and 111 million pesos to Controladora.

MM Ps	Purchase Date	% of Stock Holdings	Total Investment	%
1. Infrastructure and Transportation				
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	NOV. 2005	8.25%	1,076	26.4%
1.2 Gas Natural	SEPT. 2008	15.00%	762	18.7%
1.3 Controladora Vuela Compañía de Aviación, S.A. de C.V. y Subsidiaria	OCT. 2005	25.00%	479	11.8%
1.4 Giant Motors	JULY 2008	50.00%	213	5.2%
1.5 Grupo IDESA, S.A. de C.V. y Subsidiarias	AUG. 2006	9.45%	90	2.2%
1.6 CELSOL, S.A. DE C.V.	DEC. 2007	38.90%	58	1.4%
Total			**2,677**	**65.7%**
2. Healthcare				
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	JAN. 2008	50.00%	371	9.1%
2.2 Grupo Landsteiner y Subsidiarias	JUNE 2008	25.00%	285	7.0%
2.3 Laboratorio Médico Polanco, S.A. de C.V.	AUG. 2006	48.63%	52	1.3%
Total			**708**	**17.4%**
3. Software Development				
3.1 Aspel Grupo y Subsidiarias	JUNE 2008	64.00%	339	8.3%
Total			**339**	**8.3%**
4. Financial Services				
4.1 Pure Leasing, S.A. de C.V.	JAN. 2006	49.00%	178	4.4%
4.2 SOFICAM	SEPT. 2008	9.00%	4	0.1%
Total			**182**	**4.5%**
5. Entertainment				
5.1 Quality Films S. de R.L. de C.V.	DEC. 2005	30.00%	61	1.5%
5.2 Movie Risk, S.A. de C.V.	DEC. 2007	99.99%	58	1.4%
5.3 Argos Comunicación, S.A. de C.V. y Subsidiarias	MARCH 2007	30.00%	41	1.0%
Total			**160**	**3.9%**
6. Advertising				
6.1 In Store Media, S.A. de C.V.	DEC. 1999	30.00%	5	0.1%
6.2 Media Planning, S.A. de C.V.	NOV. 1997	5.00%	0	0.0%
Total			**5**	**0.1%**
TOTAL COMPANIES PROMOTED			**4,073**	**100.0%**
7. Other Investments				
7.1 C.I.C.S.A. (61,015,990 shares)*	NOV. 2007	2.34%	269	

** URVITEC merged with CICSA in November of 2007.*

Seguros and Patrimonial Inbursa

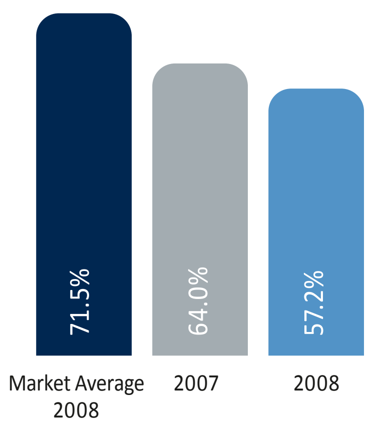
The combined total premiums of Seguros Inbursa and Patrimonial Inbursa grew to 11.260 billion pesos in 2008, with a decrease of 13.8% when compared to the previous year. The decrease is basically explained by 2.724 billion pesos of property damage coverage to PEMEX that began in July 2007 and was not renewed until February 2009.

Without this factor, **Seguros Inbursa** premiums would have increased by 8.9%.

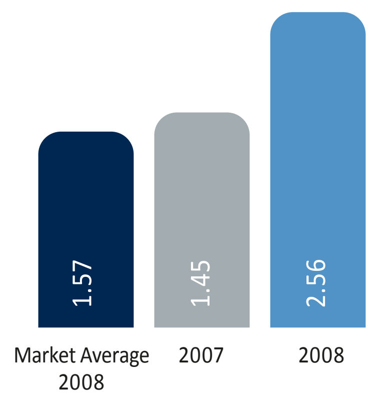
In this regard, the automobile, life (individual and group) and accident and health insurance showed premium increases of 2.8%, 28.2% and 10.9%, respectively, compared to the previous year.

Patrimonial Inbursa premiums stood at 914 million pesos in 2008 compared to 1.052 billion pesos in 2007.

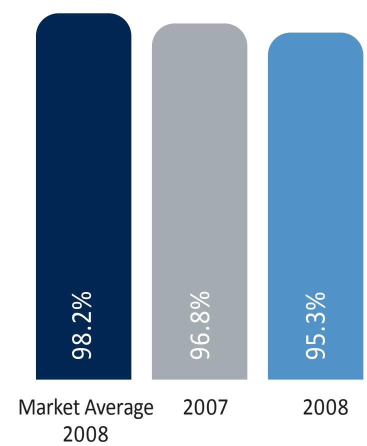
Investments / Assets



Reserves / Premiums

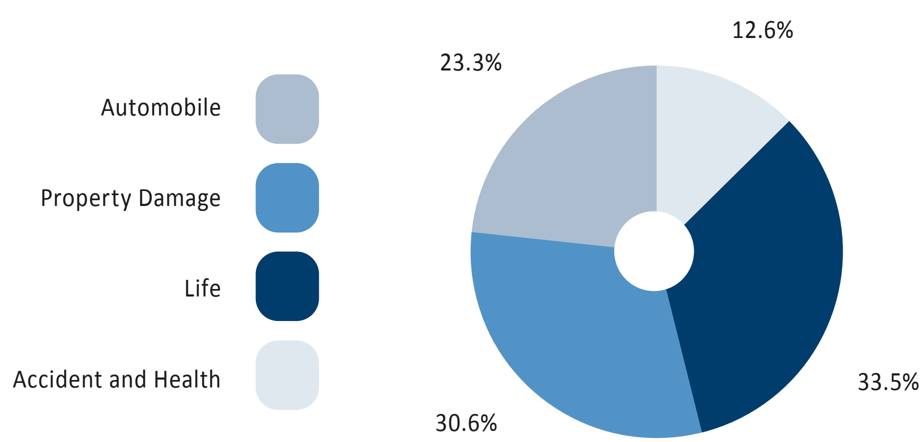


Combined Ratio



Business Line

Total Premium Detail per Business Line (2008)



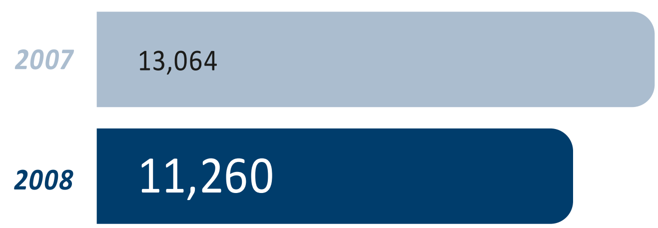
Seguros y Patrimonial Inbursa reported income of 338 million pesos at the closing of 2008 compared to 992 million pesos at the end of 2007 fiscal year. The result is mainly explained by the greater generation of reserves and a decrease in the integral profit and loss of financing.

Stockholders’ equity was 4.625 billion pesos, representing a decrease of 2.2% compared to the same period in the previous year. The result is explained by the payment of dividends in May 2008 totaling 369 million pesos. Adjusting for this effect, stockholders’ equity would have grown by 6.1%.

The combined index, understood as the cost of operations, acquisitions and losses related to retained premiums was 95.3% in **Seguros Inbursa** and 73.1% in **Patrimonial Inbursa** in 2008 which compares favorably with 96.8% and 73.6%, respectively, in 2007.

Both companies operated with a client base of 5.3 million in 2008.

Seguros Inbursa Premiums MM Ps



Pensiones Inbursa

At the end of 2008, **Pensiones Inbursa** reported profit for 511 million pesos compared to 1.149 billion pesos in the previous year. The results are mainly explained by the investment in its subsidiary Promotora Inbursa that presented extraordinary income of 1.045 billion pesos in 2007 from stock valuation.

Pension reserves continued to increase from 14.111 billion pesos in 2007 to 14.495 billion pesos in 2008.

Stockholders' equity in **Pensiones Inbursa** was 4.240 billion pesos under the accounting rules of the CNSF (National Commission of Insurances and Guarantees), 2.2% less when compared to the closing of 2007. In May of 2008, a dividend of 605 million pesos was paid and, adjusting for this, stockholders' equity would have grown by 13.7%.

Relevant Figures

MM Ps	2007	**2008**
Total Premiums	17	24
Reserves	(268)	513
Costs of Acquisitions	0	0
Operating Profit	(514)	(1,294)
Investments Profit and Loss	1,233	1,714
Profit and Loss on Exchange Rate Position (REPOMO)	(612)	0
Subsidiaries Share	839	48
Net Profit	**1,149**	**511**
Assets	18,801	18,881
Investments	18,641	16,973
Reserves	14,111	14,495
Stockholders' Equity	**4,334**	**4,240**

Operadora Inbursa

Assets managed by **Operadora Inbursa** were worth$56.244 billion pesos at the end of 2008 fiscal year, which means an increase of 37.7% compared to the previous year.

INBURSA variable income fund reported, as of Dec. 31, 2008, 8.183 billion pesos in assets and annual profit in US dollars of 20.2% for the period from March 31, 1981 to Dec. 31, 2008. INBUPLUS and FONIBUR funds, at year closing, had portfolios of 16.528 billion pesos and 13.695 billion pesos, respectively.

Regarding the performance of investment firms in debt instruments, INBUREX had an annual return of 6.37% and ended 2008 with assets worth 10.040 billion pesos. DINBUR1 had an annual return of 5.11% and assets worth 3.429 billion pesos. INBUMAX had an annual return of 3.71% and a portfolio worth 4.178 billion pesos.

In 2008, **Operadora Inbursa** reported profits of 169 million pesos compared to 191 million pesos in 2007.

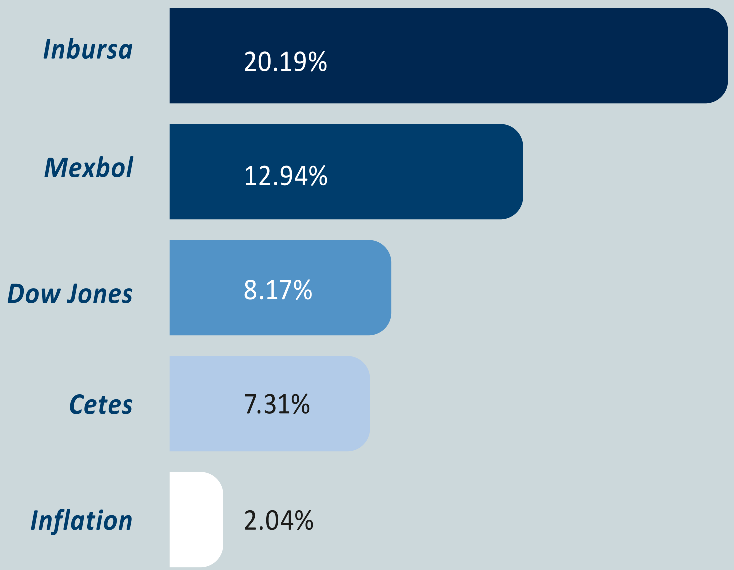
Stockholders' equity grew by 10% during the year to 763 million pesos.

Managed Funds

Fund	Portfolio	Assets (MM Ps)	Annual Return	Annual Average Market Return	Annual IPyC Return
DINBUR	Fixed Income	3,429	5.11%	5.09%	
INBUREX	Fixed Income	10,040	5.68%	5.77%	
INBUMAX	Fixed Income	4,178	3.71%	5.09%	
INBURSA	Variable Income and Money Market	8,183	3.43%	-22.52%	
FONIBUR	Variable Income and Money Market	13,695	4.40%	-22.52%	-24.20%
INBUPLUS	Variable Income and Money Market	16,528	-7.28%	-22.52%	

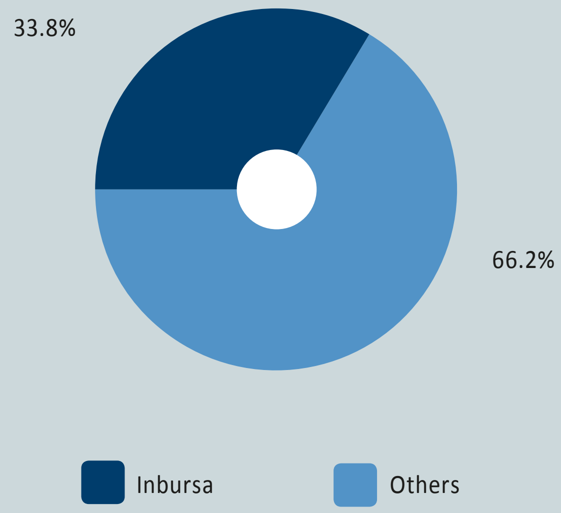
Fondo INBURSA

(Annual average return in U.S. dollars)
Inbursa has maintained the highest return in US dollars for the last 27 years
(March ´81 – December ´08)



Variable Income Market Share

Total Market Portfolio: $113,783 MM Ps



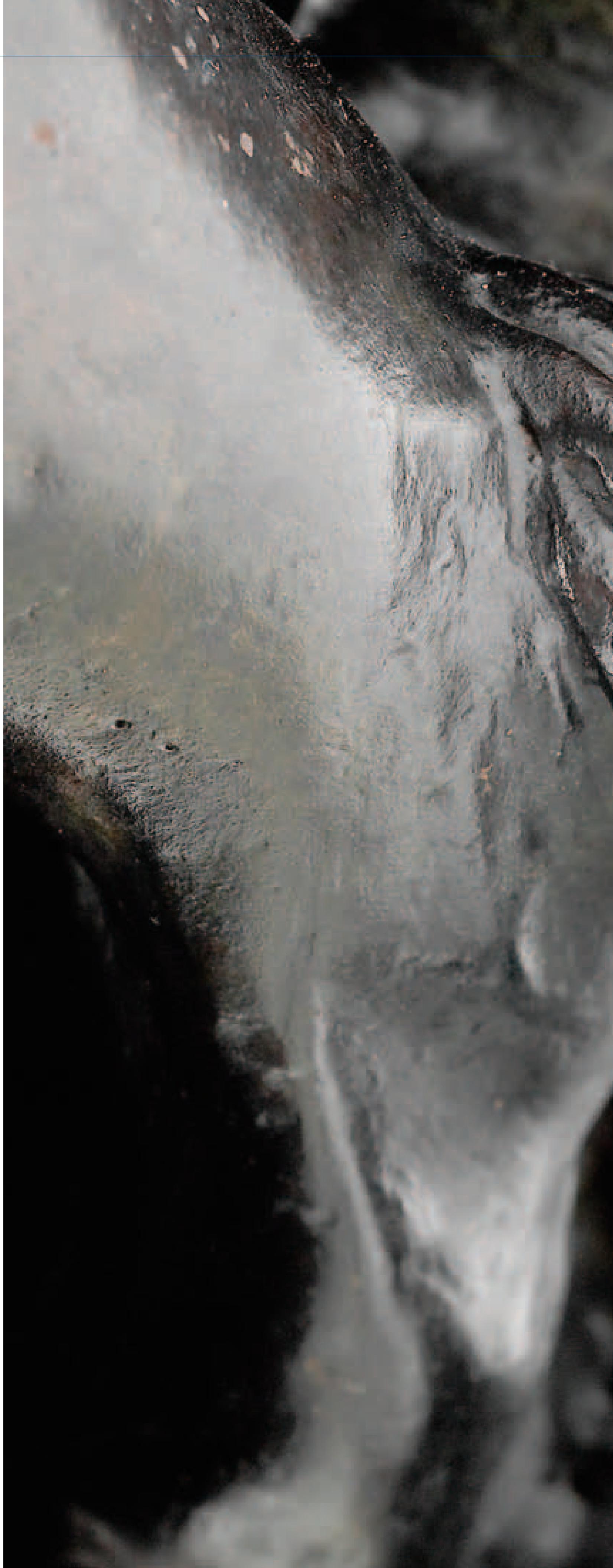
Inversora Bursátil

DuIn 2008, Inversora Bursátil reported profit of 786 million pesos compared to 478 million pesos at 2007 fiscal year closing, representing an increase of 64.4%. The results are explained by higher income from banking fees due to higher volumes handled in the Mexican Stock Exchange in 2008 compared to the same period in the previous year, as well as added goodwill in investments.

In 2008, assets under management stood at 1.657 billion pesos.

Stockholders' equity in Inversora increased by 30.7% in 2008 to 3.350 billion pesos compared to 2.564 billion million pesos for the previous year.

MM Ps	2007	**2008**
Assessed Banking Fees and Rates	556	839
Goodwill	143	975
Operating Profit and Loss	641	952
Net Profit	**478**	**786**
Total Assets	2,880	3,828
Investment Portfolio	2,577	2,972
Stockholders' Equity	**2,564**	**3,350**
Assets in Custody	1,847,981	1,656,560



Fianzas Guardiana Inbursa

As of Dec. 31, 2008 (fiscal year closing date), **Fianzas Guardiana Inbursa** reported premiums of 721 million pesos representing a 5.9% increase in comparison with 681 million pesos at the previous year closing.

The net profit was 106 million pesos compared to 278 million pesos in the previous year. It worth mentioning that in 2008, as a consequence of a change in government regulations, the company created additional reserves for 155 million pesos.

Stockholders' equity was 1.531 billion pesos, representing an increase of 8.2% compared to the 1.415 billion pesos at 2007 fiscal year closing pesos.

MM Ps	2007	**2008**
Premiums	681	721
Reserves	25	246
Operating Profit	204	7
Investment Profit and Loss	14	38
REPOMO	(49)	0
Net Profit	**278**	**106**
Total Assets	2,042	2,528
Investments	1,545	1,916
Reserves	456	807
Stockholders' Equity	**1,415**	**1,531**

INBURSA
Grupo Financiero
Diferencia a tu favor

Mexico City, Federal District
March 31st, 2009

Honorable Board of Directors
Grupo Financiero Inbursa, S.A.B. de C.V.

Pursuant to Article 43, subsection II of the Stock Market Law and in compliance with the suggestions contained in the Code for Better Business Practices, on behalf of the Audit Committee of Grupo Financiero Inbursa, S.A.B. de C.V. (the "Company" or "GFInbursa"), we hereby inform you about the activities carried out by this corporate body while performing its duties during the fiscal year concluding December 31st, 2008.

It is important to note that one of the principle responsibilities tasked to the Administration of the Company is the issuance of financial statements based on the accounting principles that apply to valid financial groups in Mexico and any other rules regarding financial information that may be applicable. These financial statements must reflect clearly, sufficiently and properly the operations of the Company and the companies it may control. Additionally, the Administration of the Company is in charge of implementing adequate systems of internal control and auditing for the Company and to fully, properly and timely disclose the relevant information for the investing public according to the terms of the applicable legal provisions. The audit committee is an auxiliary department of the Board of Directors that oversees the management, leadership and execution of the Company's business and the companies it controls as well as confirming that the Company complies with various operational procedures for internal control.

In compliance with the principle duties of the Audit Committee of the Company, the following activities were carried out during the fiscal year:

a. The Audit Committee verified the status of the system for internal control and audit of the Company and its principle subsidiaries. The Board of Directors has been informed in a timely manner about certain deficiencies or breaches detected by the internal audit department or during audits carried out by the authorities entrusted with the oversight and vigilance of GFInbursa and its subsidiaries such as the National Banking and Securities Commission, the National Insurance and Bonds Commission, the National Commission for Retirement Savings, the Mexican Central Bank and the Institute for the Protection of Bank Savings, among others. In terms of the evaluations under these headings, certain opinions, reports, notices and analysis by the external auditors were taken into consideration as well as the reports issued by the independent experts that have provided their services during the period comprehended in this report. After reviewing the status of the internal control and audit system, it may be concluded that there are no significant deficiencies or breaches to report in addition to those that were informed to the Board of Directors in a timely manner.

b. Compliance with the Code of Ethics applicable for the Company and the companies it controls was reviewed. No breaches were committed.

c. Follow-up was given to the proceedings corresponding to the inspection visits by the various regulatory commissions that supervise GFInbursa and its subsidiaries.

d. Following-up on the preventive and corrective measures implemented as a result of the breach to the operational guidelines and policies and the accounting records of GFInbursa and/or its financial subsidiary companies, the internal audit department of the Company informed this committee and note was taken about the contents of various official notices that were issued by the authorities in charge of the oversight and supervision of GFInbursa and its subsidiaries regarding the operation of the Company. The committee verified that the applicable preventive and corrective measures were adopted to prevent future observations.

e. The services provided by the accounting firm, Despacho Mancera, S.C., were evaluated and found to be acceptable. Consequently, the Board of Directors ratified this firm as the External Auditors to review the financial statements and draft of the corresponding financial report of the Company and the companies it controls for the fiscal year 2008.

f. The proper drafting and submission of the brokerage information of the Company was verified to corroborate that it was clear, precise and in compliance with the applicable provisions issued by the National Banking and Securities Commission and any other rules applicable for financial information.

g. Since additional or complementary services were not required for the external audit, this committee did not issue any opinion on this matter.

h. The financial statements of the Company and its subsidiaries to December 31st, 2008, the auditor's report as well as the accounting principles that were used to prepare the financial statements were reviewed. Furthermore, the committee verified the disclosure of the necessary information according to the applicable legislation. After having taken into consideration the comments by the external auditors, who are responsible for expressing their opinion about the reasonableness of the financial statements and their compliance with the applicable provisions issued by the National Banking and Securities Commission as well as with any applicable rules on financial information, the committee recommended the approval by the Board of Directors since the committee considered that the statements reasonably reflected the financial situation of the Company as of the date that was indicated.

i. The amendments made to the accounting principles applicable to Banco Inbursa, S.A., Instituto de Banca Múltiple, Grupo Financiero Inbursa and to Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa in terms of repurchase operations and securities loans were taken into consideration. These changes are based on considering these financial operations with collateral as established by the international financing information rules to the extent that these rules will be applicable as of the tax year 2009. Furthermore, a new accounting criteria contained in Bulleting C-1, "Recognition and Cancellation of Financial Assets" was applied.

j. Regarding the observations considered as relevant that were submitted by the corresponding authorities such as: the National Banking and Securities Commission, the National Commission for Retirement Savings, the Mexican Central Bank and the Institute for the Protection of Bank Savings, among others, as well as by the shareholders, board members, relevant directors, employees, and in general by any third party, regarding accounting, internal controls and other issues related to the internal or external audit of the Company, we hereby inform you that we specifically followed-up on the information requested and provided by the various departments in which improvements were requested. This committee and the Board of Directors have been properly informed in a timely manner.

k. We hereby inform you that charges have not been filed by the shareholders, board members, relevant directors, employees, and in general by any third party before the corresponding authorities regarding the facts considered irregular in terms of the administration of the Company.

l. The resolutions taken at the shareholders' meetings and Board of Directors meetings were properly followed up.

Lastly, we hereby declare that we have reviewed the consolidated financial statements with figures to December 31st, 2008 together with the opinion by the external auditor of the Company. In our opinion, the aforementioned financial statements were prepared according to the accounting policies, procedures and practices corresponding to the valid legal provisions as well as the accounting criteria established by the National Banking and Securities Commission since these reasonably reflect the financial situation of the Company to December 31st, 2008.

It is important to underscore that since both GFInbursa as well as Banco Inbursa, S.A., Instituto de Banca Múltiple, Grupo Financiero Inbursa have held meetings with the National Banking and Securities Commission about certain international financing rules applied to the financial statements of said Companies, the annual consolidated Balance Sheet and the Profit and Loss Statement reviewed by an independent external auditor have not been published.

We have provided our opinion to comply with the obligations undertaken by this administrative body pursuant to the Stock Market Law and any other undertaking that has been entrusted by the Board of Directors of the Company. It should be noted that in drafting this report, the opinion of the relevant directors of the Company were taken into consideration.

Sincerely,

Mr. Guillermo Gutierrez Saldivar
Chairman of the Corporate Practices Committee
Grupo Financiero Inbursa, S.A.B. de C.V.

Mexico City, Federal District
March 31st, 2009

Honorable Board of Directors
Grupo Financiero Inbursa, S.A.B. de C.V.

Pursuant to Article 43, subsection I of the Stock Market Law and in compliance with the suggestions contained in the Code for Better Business Practices, on behalf of the Corporate Practices Committee of Grupo Financiero Inbursa, S.A.B. de C.V. (the "Company" or "GFInbursa"), we hereby inform you about the activities carried out by this corporate body while performing its duties during the fiscal year concluding December 31st, 2008.

The principle responsibilities undertaken by the Company's management include: (i) the proper administration of GFInbursa in a manner that seeks to create value for the Company; (ii) the proper and timely disclosure of relevant information of the Company according to the terms of the applicable provisions; (iii) the issuance of financial statements based on the accounting principles that apply to valid financial groups in Mexico and any other rules regarding financial information that may be applicable; and (iv) establishment of processes and procedures for operations, internal control and internal auditing that are adjusted to seek optimum conditions for Company's operations as well as of the companies it may control. Therefore, Corporate Practices Committee is an auxiliary department of the Board of Directors that oversees the management, leadership and execution of the Company's business as well as the companies it controls in strict adherence to the interest of the Company and the applicable provisions.

To perform its duties, the Corporate Practices Committee meets at least every quarter, thereby requesting to the Company, through its board members, the submission of the information that is considered necessary or advisable to analyze its undertakings. Moreover, the Corporate Practices Committee has carried out its review with the consolidated financial statements with figures to December 31st, 2008 and in the opinion submitted by the external auditor of the Company regarding this information.

In compliance with the principle duties of the Corporate Practices Committee of GFInbursa, during the fiscal year concluding December 31st, 2008, the following activities were carried out:

a. In terms of finances and evaluation, the consolidated financial statements with figures to December 31st, 2008 were analyzed together with the opinion submitted by the external auditor of the Company. The result of this analysis is that the financial statements reasonably and sufficiently reflect the relevant information of the Company and its financial situation.

b. The performance by the relevant directors of the Company has been analyzed in light of the periodical reports submitted to this Committee and the results obtained by the Company reflected in the consolidated financial statements with figures to December 31st, 2008. Consequently, the performance of the relevant directors of the Company may be deemed satisfactory because (i) the Company and the companies it controls have presented favorable results that indicate that the administration of the Company has sought to create value in benefit thereof; and (ii) significant operational variations have not been undertaken that may generate a loss for the Company, the companies it controls of its corresponding shareholders.

c. In terms of remuneration and evaluation, the Company has periodically informed this Committee about the various polices for the selection, contracting, training and remuneration for its personnel, thereby submitting the corresponding statistical figures. This evaluation also includes the policies on remuneration and evaluation of the Company in terms of the increases of operations and sales in various segments of the business by the companies controlled thereby.

d. The general packets of remuneration for executives and employees of the Company and the companies it controls have been analyzed to verify that the benefits are established in a general manner within the different levels of the organization.

e. The Company and the companies it controls only carries out operations with related parties within the normal framework of its business and in strict compliance with the applicable legal provisions for each one of said brokers.

f. Together with the Auditing Committee, the applicable Code of Ethics for the Company and the companies it controls was reviewed. No breaches were committed.

g. Waivers according to the provisions of Article 28, subsection III, item (f) of the Stock Market Law were not recommended for the Board of Directors or granted to any of the board members, directors or attorneys-in-fact.

h. The bylaws and operations of the Company were reviewed in order to adjust to the Stock Market Law and other applicable legislation in force and effect.

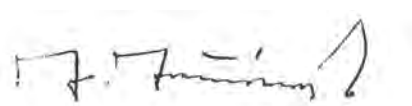
i. The corporate situation of the Company has been verified continuously so it complies with the applicable legal provisions.

j. The resolutions taken by the shareholders meetings and the Board of Directors meetings were followed up.

If the aforementioned activities are carried out together with the review of the consolidated financial statements with figures to December 31st, 2008 and in the opinion submitted by the external auditor of the Company and taking into consideration that the information has been provided to this administrative body, in our opinion the management, leadership and execution of the Company during the fiscal year concluding December 31st, 2008 was carried out properly by the administration of the Company.

We have provided our opinion to comply with the obligations undertaken by this administrative body pursuant to the Stock Market Law and any other undertaking that has been entrusted by the Board of Directors of the Company. It should be noted that in drafting this report, the opinion of the relevant directors of the Company were taken into consideration.

Sincerely,



Mr. Guillermo Gutierrez Saldivar
Chairman of the Corporate Practices Committee
Grupo Financiero Inbursa, S.A.B. de C.V.

GRUPO FINANCIERO INBURSA, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Balance Sheets

As of December 31, 2008 and 2007

Contents:

REPORT OF INDEPENDENT AUDITORS

To the Shareholders of
Grupo Financiero Inbursa, S.A.B. de C.V.
and Subsidiaries

We have audited the accompanying consolidated balance sheets of Grupo Financiero Inbursa, S.A.B. de C.V. (the Group) and Subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of income, changes in shareholders' equity and changes in financial position for the years then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Mexico. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and are prepared in conformity with the accounting criteria established in the following paragraph. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting criteria used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As mentioned in Note 2, the Group is required to prepare and present its consolidated financial statements on the basis of the accounting criteria established by the Mexican National Banking and Securities Commission for controlling entities of financial groups. In the instances mentioned in the aforesaid note, such criteria are at variance with Mexican Financial Reporting Standards.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Grupo Financiero Inbursa, S.A.B. de C.V. and Subsidiaries at December 31, 2008 and 2007, and the consolidated results of their operations, changes in their shareholders' equity and changes in their financial position for the years then ended, in conformity with the accounting criteria mentioned in the paragraph above.

As mentioned in Note 2, as of January 1, 2008, the Group adopted the new Mexican Financial Reporting Standards described in said Note.

Mancera, S.C.
A Member Practice of
Ernst & Young Global

Miguel Mosqueda

Mexico City
March 17, 2009

GRUPO FINANCIERO INBURSA, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Balance Sheets

As of December 31, 2008 and 2007 (In millions of Mexican pesos)

(Notes 1 and 2)

	2008	2007
Assets		
Cash and cash equivalents (Note 6)	Ps. 29,068	Ps. 17,728
Investments in securities (Note 7)		
For trading	22,133	13,704
Available for sale	5,411	-
Held-to-maturity	8,189	1,424
	35,733	15,128
Securities and derivatives		
Debit balances under repurchase agreements (Note 8)	64	40
Derivatives (Note 9)	4,539	2,444
	4,603	2,484
Performing loan portfolio		
Commercial loans	118,382	60,763
Loans to financial entities	9,495	10,626
Consumer loans	7,507	7,092
Home mortgage loans	955	819
Loans to government entities	3,651	3,001
Total performing loan portfolio	139,990	82,301
Past-due loan portfolio		
Commercial loans	3,049	969
Loans to financial entities	1	-
Consumer loans	435	432
Home mortgage loans	118	112
Total past-due loan portfolio	3,603	1,513
Total loan portfolio (Note 10)	143,593	83,814
Preventive provision for credit risks (Note 11)	(12,610)	(10,545)
Loan portfolio (Net)	130,983	73,269
Other accounts receivable (Net) (Note 12)	7,750	7,184
Foreclosed and repossessed property	29	40
Buildings, furniture and equipment (Net) (Note 13)	1,977	2,039
Long-term equity investments (Note 14)	15,999	14,209
Other assets, deferred charges and intangibles (Net) (Note 15)	1,189	596
Total assets	Ps. 227,331	Ps. 132,677

	2008	2007
Liabilities		
Traditional deposits (Note 16)		
Demand deposits	Ps. 43,478	Ps. 34,480
Time deposits		
General public	4,244	1,977
Money market	99,522	34,144
	103,766	36,121
	147,244	70,601
Interbank and other borrowings (Note 17)		
Short-term	1,561	1,590
Long-term	323	607
	1,884	2,197
Securities and derivatives		
Credit balances under repurchase agreements (Note 8)	58	33
Derivatives (Note 9)	13,935	1,273
	13,993	1,306
Other accounts payable		
Income tax and employee profit sharing payable	367	126
Sundry creditors and other accounts payable (Note 19)	8,521	16,334
	8,888	16,460
Deferred taxes (Net) (Note 20)	870	1,588
Deferred credits	27	22
Total liabilities	172,906	92,174
Commitments and contingencies (Note 21)		
Shareholders' equity (Note 22):		
Contributed capital		
Capital stock	14,207	14,043
Stock premium	13,201	643
	27,408	14,686
Earned capital		
Capital reserves	3,098	2,987
Retained earnings	22,367	29,401
Deficit from restatement of shareholders' equity	-	(10,850)
Result from holding non-monetary assets on valuation of long-term equity investments	(971)	(971)
Equity interest in other shareholders' equity accounts of subsidiaries	(1,028)	-
Net income	3,481	5,166
	26,947	25,733
Minority interest	70	84
Total shareholders' equity	54,425	40,503
Total liabilities and shareholders' equity	Ps. 227,331	Ps. 132,677

Memoranda Accounts

	2008	2007
Transactions on behalf of others		
Customers' current accounts		
Customers' banks	Ps. 1	Ps. -
Settlement of customers' transactions	(211)	(589)
	(210)	(589)
Customers' securities		
Customers' securities received for safekeeping (Note 28)	1,607,653	1,810,242
Securities and notes received in guarantee	2,002	215
	1,609,655	1,810,457
Transactions on behalf of customers		
Customers' repurchase agreements	53,704	55,974
Managed trusts	200	2,394
Total transactions on behalf of others	Ps. 1,663,349	Ps. 1,868,236

	2008	2007
Proprietary transactions		
Proprietary memoranda accounts		
Contingent assets and liabilities (Note 28)	Ps. 54,245	Ps. 42,316
Loan commitments (Note 21)	4,481	2,995
Property held in trust or under mandate (Note 28)	299,363	284,805
Property held for safekeeping or under management (Note 28)	584,485	813,762
Other memoranda accounts	833,787	671,298
	1,776,361	1,815,176
Repurchase agreements (Note 8)		
Securities to be received	50,195	55,690
Creditors	(50,237)	(55,695)
	(42)	(5)
Securities to be delivered	(32,678)	(59,518)
Debtors	32,726	59,530
	48	12
Total proprietary transactions	Ps. 1,776,367	Ps. 1,815,183

Note: The Group's historical capital stock at December 31, 2008 and 2007 is Ps. 2,758 and Ps. 2,594, respectively.

See accompanying notes.

These consolidated balance sheets and those of the companies that form part of the financial group subject to consolidation were prepared in conformity with the Accounting Criteria for Controlling Companies of Financial Groups established by the Mexican National Banking and Securities Commission based on the requirements of Article 30 of the Law Regulating Financial Groups, which is of general application and compulsory observance, applied on a consistent basis, reflecting the controlling Group's transactions and those of the financial entities and the other companies in the financial group subject to consolidation through the indicated dates. Such transactions were conducted and valued in conformity with sound practices and applicable legal and administrative requirements.

These consolidated balance sheets were approved by the Group's Board of Directors under the responsibility of the signing officers.

Marco Antonio Slim Domit General Director	Raúl Reynal Peña Administrative and Finance Director	Federico Loaiza Montaño Audit Director	Alejandro Santillán Estrada Internal Control Assistant Director

GRUPO FINANCIERO INBURSA, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Income

For the period from January 1 through December 31, 2008 and 2007 (In millions of Mexican pesos)

(Notes 1 and 2)

		2008		2007
Interest income	**Ps.**	**19,012**	Ps.	13,232
Interest expense		**12,441**		8,449
Net monetary position loss (financial margin)		**-**	(	910)
Financial margin (Note 25)		**6,571**		3,873
Preventive provision for credit risks (Note 11)		**2,329**		1,943
Financial margin adjusted for credit risks		**4,242**		1,930
Commissions and fees collected (Note 26)		**3,165**		2,501
Commissions and fees paid	**(**	**168)**	(	101)
Intermediation (loss) income (Note 27)	**(**	**2,156)**		1,512
		841		3,912
Total operating revenues (Note 24)		**5,083**		5,842
Administrative and promotional expenses		**3,544**		3,074
Operating income		**1,539**		2,768
Other income		**1,144**		981
Other expenses		**38**		106
		1,106		875
Income before income tax and employee profit sharing		**2,645**		3,643
Current year income tax and employee profit sharing (Note 18)	**(**	**667)**	(	542)
Deferred income tax and employee profit sharing (Note 20)		**377**	(	671)
	(	**290)**	(	1,213)
Income before equity interest in net income of subsidiaries and associates		**2,355**		2,430
Equity interest in net income of subsidiaries and associates (Note 14)		**1,135**		2,754
Net income		**3,490**		5,184
Minority interest	**(**	**9)**	(	18)
Net majority income	**Ps.**	**3,481**	Ps.	5,166

See accompanying notes.

These consolidated statements of income and those of the companies that form part of the financial group subject to consolidation were prepared in conformity with the Accounting Criteria for Controlling Companies of Financial Groups established by the Mexican National Banking and Securities Commission based on the requirements of Article 30 of the Law Regulating Financial Groups, which is of general application and compulsory observance, applied on a consistent basis, reflecting the controlling Group's transactions and those of the financial entities and the other companies in the financial group subject to consolidation through the indicated dates. Such transactions were conducted and valued in conformity with sound practices and applicable legal and administrative requirements.

These consolidated statements of income were approved by the Group's Board of Directors under the responsibility of the signing officers.

Marco Antonio Slim Domit General Director	C.P. Raúl Reynal Peña Administrative and Finance Director
Federico Loaiza Montaño Audit Director	Alejandro Santillán Estrada Internal Control Assistant Director

GRUPO FINANCIERO INBURSA, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Changes in Shareholders' Equity

For the period from January 1 through December 31, 2008 and 2007 (In millions of Mexican pesos)

(Notes 1, 2, 22 and 23)

	Contributed capital	
	Capital stock	**Stock premium**
Balances at December 31, 2006	Ps. 14,043	Ps. 643
Resolutions adopted by shareholders		
Appropriation of net income of year ended December 31, 2006 to retained earnings		
Dividend declared as per ordinary shareholders' meeting held on April 26, 2007 (Note 22d)		
Total		
Recognition of comprehensive income (Note 23)		
Net income of the year		
Unrealized gain on valuation of long-term equity investments		
Total		
Balance at December 31, 2007		
Resolutions adopted by shareholders	14,043	643
Appropriation of net income of year ended December 31, 2007 to retained earnings		
Dividend declared as per ordinary shareholders' meeting held on April 30, 2008 (Note 22d)		
Reclassification of the accumulated recognition of the effects of inflation to shareholders' equity accounts		
Decrease in capital stock, as per extraordinary shareholders' meeting held on June 23, 2008 (Note 22b)	**(111)**	
Increase in capital stock, as per extraordinary shareholders' meeting held on June 23, 2008 (Note 22b)	**275**	**12,558**
Total	**164**	**12,558**
Recognition of comprehensive income (Note 23)		
Net income of the year		
Unrealized gain on valuation of long-term equity investments:		
Unrealized loss on valuation of instruments available for sale		
Initial recognition of deferred taxes by subsidiaries		
Equity interest in other shareholders' equity accounts of subsidiaries, net of deferred taxes		
Total		
Minority interest		
Balance at December 31, 2008	**Ps. 14,207**	**Ps. 13,201**

See accompanying notes.

These consolidated statements of changes in stockholders' equity and those of the companies that form part of the financial group subject to consolidation were prepared in conformity with the Accounting Criteria for Controlling Companies of Financial Groups established by the Mexican National Banking and Securities Commission based on the requirements of Article 30 of the Law Regulating Financial Groups, which is of general application and compulsory observance, applied on a consistent basis, reflecting the controlling Group's transactions and those of the financial entities and the other companies in the financial group subject to consolidation through the indicated dates. Such transactions were conducted and valued in conformity with sound practices and applicable legal and administrative requirements.

These consolidated statements of changes in stockholders' equity were approved by the Group's Board of Directors under the responsibility of the signing officers.

Marco Antonio Slim Domit
General Director

Raúl Reynal Peña
Administrative and Finance Director

Federico Loaiza Montaño
Audit Director

Alejandro Santillán Estrada
Internal Control Assistant Director

		Earned capital					
Capital reserves	Retained earnings	Deficit from restatement of shareholders' equity	Result from holding non-monetary assets	Equity interest in other shareholders' equity accounts of subsidiaries	Net income	Minority interest	Total shareholders' equity
Ps. 2,987	Ps. 28,003	Ps. (10,850)	Ps. (1,062)	Ps. -	Ps. 2,627	Ps. 66	Ps. 36,457
	2,627				(2,627)		-
	(1,229)						(1,229)
	1,398				(2,627)		(1,229)
					5,166	18	5,184
			91				91
			91		5,166	18	5,275
2,987	29,401	(10,850)	(971)	-	5,166	84	40,503
	5,166				**(5,166)**		**-**
	(1,350)						**(1,350)**
	(10,850)	**10,850**					**-**
111							**-**
							12,833
111	**(7,034)**	**10,850**			**(5,166)**		**11,483**
					3,481	**9**	**3,490**
				(878)			**(878)**
				(231)			**(231)**
				81			**81**
				(1,028)	**3,481**	**9**	**2,462**
						(23)	**(23)**
Ps. 3,098	**Ps. 22,367**	**Ps. -**	**Ps. (971)**	**Ps. (1,028)**	**Ps. 3,481**	**Ps. 70**	**Ps. 54,425**

GRUPO FINANCIERO INBURSA, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Changes in Financial Position

For the period from January 1 through December 31, 2008 and 2007 (In millions of Mexican pesos)

(Notes 1 and 2)

		2008		2007
Operating activities				
Net income of the year	Ps.	3,481	Ps.	5,166
Items not requiring (providing) the use of Group's resources:				
Depreciation and amortization		239		202
Deferred taxes, net	(	377)		671
Preventive provision for credit risks (Note 11)		2,329		1,943
Fair value valuation result		1,045	(	1,771)
Equity interest in net income of subsidiaries and associates	(	1,135)	(	2,754)
		5,582		3,457
Increase or decrease in items pertaining to operating activities				
(Increase) decrease in:				
Treasury transactions	(	12,302)	(	2,830)
Loan portfolio	(	60,043)	(	17,574)
Other accounts receivable and other assets	(	1,163)	(	6,198)
Foreclosed and repossessed property		11		15
(Decrease) increase in:				
Traditional deposits		76,643		19,890
Bank loans	(	313)	(	401)
Other accounts payable and deferred credits	(	7,567)		14,202
Resources provided by operating activities		848		10,561
Financing activities				
Increase in capital stock		12,833		-
Dividend paid (Note 22d)	(	1,350)	(	1,229)
Minority interest	(	14)		-
Resources provided by (used in) financing activities		11,469	(	1,229)
Investing activities				
Decrease (increase) in:				
Fixed assets and long-term equity investments	(	977)	(	1,285)
Resources used in investing activities	(	977)	(	1,285)
Net increase in cash and cash equivalents		11,340		8,047
Cash and cash equivalents at beginning of year		17,728		9,681
Cash and cash equivalents at end of year	Ps.	29,068	Ps.	17,728

See accompanying notes.

These consolidated statements of changes in financial position and those of the companies that form part of the financial group subject to consolidation were prepared in conformity with the Accounting Criteria for Controlling Companies of Financial Groups established by the Mexican National Banking and Securities Commission based on the requirements of Article 30 of the Law Regulating Financial Groups, which is of general application and compulsory observance, applied on a consistent basis, reflecting the controlling Group's transactions and those of the financial entities and the other companies in the financial group subject to consolidation through the indicated dates. Such transactions were conducted and valued in conformity with sound practices and applicable legal and administrative requirements.

These consolidated statements of changes in financial position were approved by the Group's board of directors under the responsibility of the signing officers.

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Marco Antonio Slim Domit
General Director

Raúl Reynal Peña
Administrative and Finance Director

Federico Loaiza Montaño
Audit Director

Alejandro Santillán Estrada
Internal Control Assistant Director

GRUPO FINANCIERO INBURSA, S.A.B. DE C.V. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2008 and 2007

(In millions of Mexican pesos, except for foreign currency and exchange rates)

1. Description of the Business and Relevant Events

a) Description of the business

Grupo Financiero Inbursa, S.A.B. de C.V. (the Group) conducts its transactions in conformity with the regulations established in the Law Regulating Financial Groups and the General Rules for the Incorporation and Functioning of Financial Groups, as well as the requirements of the Mexican National Banking and Securities Commission (the CNBV or the Commission). The Group is engaged primarily in acquiring and managing the voting shares issued by Financial Group Companies. Such shares must represent at least 51% of the paid-in capital of each company.

In conformity with the Law Regulating Financial Groups, the Group is liable alternatively and unconditionally for the liabilities and losses of its subsidiaries (Note 21).

In conformity with the requirements of the CNBV applicable to Controlling Companies of Financial Groups, the accompanying financial statements include the consolidated financial information.

A description of the activities performed by the companies in which the Group is the majority shareholder is as follows:

I. Companies regulated by the CNBV

• Banco Inbursa, S.A.

Iis a multiple-type banking institution engaged in providing banking and credit services and acting as a trust company, in conformity with the requirements of the Mexican Credit Institutions Act, the Commission and Banco de México (the central bank or BANXICO).

Sinca Inbursa, S.A. de C.V., a subsidiary of Banco Inbursa, does not exercise control over promoted companies, in terms of Mexican FRS B-8, Consolidated and Combined Financial Statements and the Valuation of Long-Term Equity Investments. Therefore, such companies are not subject to consolidation, except for Movie Risk, S.A. de C.V., a company newly created in 2008, and over which the Group exercises control, since it holds 99.99% of its outstanding shares.

• Inversora Bursátil, S.A. de C.V.

Acts primarily as an intermediary in the trading of securities and currencies in terms of the Securities Trading Act and the general regulations established by the Commission.

• Operadora Inbursa de Sociedades de Inversión, S.A. de C.V.

Conducts its transactions in conformity with the Mexican Investment Funds Act, the Mexican Corporations Act and the general regulations established by the Commission. This company is engaged primarily in providing administrative and stock distribution and repurchasing services, as well as in managing its investment fund portfolio.

• Sociedad Financiera Inbursa, S.A. de C.V., SOFOM ER. (formerly Arrendadora Financiera Inbursa, S.A. de C.V.)

Is a regulated full-service financial institution that operates under the regulations established by the CNBV, the Ministry of Finance and Public Credit, and BANXICO. This company is engaged primarily in leasing all types of personal and real property under financial and operating leases.

II. Companies regulated by the Mexican National Insurance and Bonding Commission (CNSF)

• Seguros Inbursa, S.A.

Is engaged in selling fire, automobile, maritime and transportation, civil and professional liability, crop, sundry, individual, group and collective life, accident and health insurance. This company is also authorized to engage in reinsurance and rebonding business.

• Fianzas Guardiana Inbursa, S.A.

Is duly authorized by the Mexican government to guarantee, for a fee, the fulfillment of contracted financial obligations of individuals or corporate entities to other individuals or corporate entities, public or private. This company is also liable for the payment of claims arising under bonds extended.

• Pensiones Inbursa, S.A.

Is engaged in life insurance activities that involve exclusively the handling of pension insurance derived from social security legislation. This company is also authorized to engage in reinsurance, co-insurance and counter-insurance business.

III. Other companies

• Out Sourcing Inburnet, S.A. de C.V.

Is engaged in providing professional, administrative, accounting, information technology and management services exclusively to its affiliated companies.

• Asesoría Especializada Inburnet, S.A. de C.V.

Provides promotional services for the sale of financial products offered exclusively by companies in the Group.

b) Relevant events

During the year ended December 31, 2008, the Group's operations were affected by the following relevant events:

- Equity interest of Criteria Caixa Corp.

In October 2008, Criteria Caixa Corp, S.A. acquired 20% of the shares of Grupo Financiero Inbursa, S.A.B. de C.V. using a plan that combines the subscription of new capital stock (Note 22b) and the purchase of shares on the Mexican securities market, through a public offer voluntary purchase.

- Changes in accounting criteria

Special accounting criteria

In October 2008, the CNBV issued an official notice to the Mexican Banking Association, in which it stated that it would allow credit institutions to reevaluate their intention in holding investments in securities. Accordingly, the Commission granted credit institutions a one-time opportunity to transfer securities investments (to be valued at October 1, 2008) that were recorded under the caption Securities for trading to the Securities available for sale and Securities held to maturity categories in the last quarter of the same year. As a result of this accounting criteria, the Group reclassified investments in financial instruments from the Securities for trading category to the Securities available for sale and Securities held to maturity categories in the amount (fair value at October 1, 2008) of Ps. 4,251 and Ps. 4,763, respectively (Note 7d).

The application of this accounting criteria requires credit institutions to expressly commit to keeping reclassified investments in the new category.

Policy changes for transfers to the past-due portfolio

In December 2008, the Group changed the terms established in its accounting policy for reclassifying commercial loans from the Performing loan portfolio caption to the Past-due loan portfolio caption. Under the Group's prior policy, transfers to the past-due portfolio were made on the business day following the day on which payments of commercial loans or accrued interest were due, while always taking into account the accounting criteria established by the CNBV for the transfer of loans to the past-due portfolio. The Group's new policy is still in line with the past-due loan portfolio terms and conditions established under the CNBV's accounting criteria; however, the Group no longer reclassifies overdue amounts to the past-due loan portfolio one day after the day on which payment was due.

The adoption of this new accounting policy had no material effect on the Group's financial statements. The effects of this change were recognized in the balance sheet at December 31, 2007, as shown in Note 10g.

Changes to estimate percentages on consumer loans

On August 22, 2008, the Official Gazette published changes made by the CNBV to the general provisions applicable to credit institutions, which include changes to the percentages used to compute the preventive reserve for consumer loan credit risks. The new rule had no significant effect on the Group's financial information.

Impairment on revolving consumer loans

In March 2008, the Group changed the cut-off date for recognizing impairment in revolving consumer loans provided through credit cards from 270 natural days to 150 days after payment is due. Under the Group's previous policy, the Group wrote down credit card loans of Ps. 232 for the year ended December 31, 2007, while for the year ended December 31, 2008, impairment recorded under the new policy was Ps. 941.

2. Summary of Significant Accounting Policies and Practices

The financial statements of the Group are prepared on the basis of the accounting criteria established by the CNBV, which are in conformity with the Mexican Financial Reporting Standards (hereinafter Mexican FRS) issued and adopted by the Mexican Financial Information Standards Research and Development Board (Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C. or CINIF). Such criteria include specific rules with respect to the recording, valuation, presentation and disclosure of the financial information, as determined by the Commission.

When reviewing the financial statements, the CNBV has, within its inspection and supervisory powers, the right to demand those modifications and corrections that it considers necessary prior to the publication of the statements of controlling companies of financial groups.

In certain instances, the accounting criteria established by the CNBV are at variance with Mexican FRS. The main differences applicable to the Group are as follows

i) Under Mexican FRS, the assets and liabilities of those companies over which the Group exercises significant control must be consolidated. However, CNBV accounting criteria establish exceptions to this rule for companies in the insurance and bonding sector.

ii) In conformity with Mexican FRS and the CNBV accounting criteria, the financial statements of subsidiaries are subject to the consistent recognition of accounting criteria used in the preparation of the consolidated financial information. However, CNBV accounting criteria establish an exception with respect to the recognition of the effects of inflation on the financial information of consolidated investment funds.

iii) Commission accounting criteria establish that the balance of margins related to futures for trading is included as part of the caption Cash and cash equivalents, whereas Mexican FRS require that such margins be included in Derivatives caption.

iv) CNBV accounting criteria allow for the designation of net asset and liability positions as the primary position under derivative financial instrument hedges. Mexican FRS do not permit the designation of this type of hedging relationship and establish that the asset or liability comprising the net position must be assigned to the hedge separately.

v) Under CNBV criteria, the gain or loss on the valuation of derivative financial instruments acquired as fair value hedges is recorded in results of operations as part of the Intermediation loss caption, together with the valuation of the primary hedged position. This provision differs from Mexican FRS, which establish that the valuation of derivative financial instruments acquired as hedges and the valuation of the primary hedged position must be presented in the statement of operations as part of the same caption in which the results generated by the hedged item are recorded.

vi) Under Mexican FRS, repurchase agreements are recorded in accounting as collateralized loans. Under CNBV accounting criteria, in addition to recording the financing extended and received, the securities subject to repurchase are recorded as though transfer of ownership had actually taken place, and the amounts corresponding to the securities to be delivered or received under the agreements are recorded in accounting.

vii) Under CNBV accounting criteria, premiums receivable and payable on repurchase agreements are recorded at their present value, rather than based on the accrual method, as required by Mexican FRS.

viii) As of January 1, 2008, Mexican FRS require the presentation of the statement of cash flows rather than the statement of changes in financial position. However, in conformity with CNBV requirements, financial companies must continue to present a statement of changes in financial position as part of the basic financial statements. The main differences between both statements lie in the fact that, under Mexican FRS, the statement of cash flows shows the entity's cash inflows and outflows during the period, while the statement of changes in financial position shows the changes in balance sheet accounts.

ix) CNBV accounting criteria require reserves for bad debts and impairment to be created for certain accounts receivable and foreclosed and repossessed property. These reserves must be created based on the age of the items, and specific reserve percentages must be established. Under Mexican FRS, these reserves are computed based on the probability of recovering the assets.

x) CNBV accounting criteria require that capital risk investments be recognized in the caption Long-term equity investments and that they be valued using the equity method. Under Mexican FRS, these investments are treated as financial instruments (investments in securities) and are valued at their fair value.

xi) Mexican FRS require repossessed property to be classified as a non-monetary item for purposes of recognizing the effects of inflation on the Group's financial information. The CNBV's provisions, however, establish that such property is to be classified as monetary items.

xii) CNBV accounting criteria establish specific rules for the grouping and presentation of financial statements.

The most important accounting policies and practices observed by the Group in the preparation of these consolidated financial statements are described below:

a) Consolidation of the financial statements

The Group is required to consolidate the financial information of those entities of which it holds more than 50% of the voting shares (Note 3), with the exception of its investments in companies regulated by the CNSF, which, in conformity with CNBV regulations, are recognized using the equity method.

CNBV accounting criteria do not require the recognition of the effects of inflation on the financial information of investment funds - even those that are consolidated. Accordingly, the financial statements of Sinca Inbursa, S.A. de C.V. at December 31, 2007 were consolidated based on nominal amounts. This difference did not affect the Group's financial information at December 31, 2008, since in accordance with Mexican FRS B-10, the Group was not required to recognize the effects of inflation on financial information.

Important intercompany balances and transactions have been eliminated in the consolidation, except for those carried out between companies in the insurance and bonding sector. As specified by the CNBV, transactions conducted between the CNSF, regulated subsidiaries and other companies in the Group, have not been eliminated (Note 4).

The financial statements are prepared based on the grouping of accounts required by the CNBV for Controlling Companies of Financial Groups.

b) Basis of preparation of financial statements

CNBV regulations require that amounts shown in the consolidated financial statements of credit institutions be expressed in millions of Mexican pesos. Consequently, the accounting records of certain captions of the accompanying consolidated financial statements show balances of less than one million Mexican pesos and as a result, certain historical or nominal amounts are the same as the amounts restated (in the case of the 2007 financial statements) or are not included in the captions at all.

Certain captions shown in the 2007 financial statements as originally issued have been reclassified for uniformity of presentation with the 2008 financial statements.

c) Use of estimates

The preparation of financial statements requires management to make certain estimates to determine the value of certain assets and liabilities. Therefore, the final amounts could differ from these estimates.

d) Recognition of the effects of inflation on financial information

Beginning January 1, 2008, as a result of the adoption of Mexican FRS B-10, Effects of Inflation, the Group ceased to recognize the effects of inflation on its 2008 financial information. However, the financial information for the year ended December 31, 2007 is presented in Mexican pesos with purchasing power at December 31, 2007, which is the last date on which the comprehensive restatement method was applied.

Based on mentioned above, the Group ceased recognizing inflation because the annual inflation rate in Mexico for 2005, 2006 and 2007, as determined based on the Mexican National Consumer Price Index (NCPI) published by BANXICO, was 3.3%, 4.1% and 3.8%, respectively, which equals an accumulated inflation rate for such years of 11.6%. In accordance with the standard, this accumulated inflation rate represents the necessary economic condition to consider a change in the economic environment in which the Group operates from inflationary to non-inflationary.

In conformity with Mexican FRS B-10, at the adoption date, the Group reclassified the balance of Deficit from restatement of shareholders' equity caption at December 31, 2007 to Retained earnings.

The main inflationary concepts and methods applied to the restatement of the Group's financial statements through December 31, 2007 are as follows:

Capital stock, capital reserves and retained earnings Capital stock, capital reserves and retained earnings have been restated from the time capital contributions were made, the reserves were created and the earnings were generated, through December 31, 2007.

Deficit from restatement of shareholders' equity. This represented the accumulated monetary position loss determined at the time the effects of inflation were first recognized.

The captions Deficit from restatement of shareholders' equity and Result from holding non-monetary assets derived from unrealized gain on valuation of long-term equity investments were restated as additional items in shareholders' equity through December 31, 2007.

Non-monetary items. Non-monetary items (buildings, furniture and equipment and other assets) are restated from the date of purchase through December 31, 2007.

Accumulated result from holding non-monetary assets. The result from holding non-monetary assets represents the net difference between the increase in the specific value of non-monetary assets and the increase in the value of such assets as measured solely by inflation.

Statement of income. The amounts shown in the statements of income were restated based on the factor obtained by dividing the value of the UDI at the end of 2007 by the value of the UDI in each of the months the transactions occurred.

Monetary position result. Monetary assets and liabilities give rise to gains and losses, respectively, due to the diminished purchasing power of the Mexican peso. The effect of inflation on the Group's daily average monetary position balance is recognized monthly in the statement of income by separating and recording them as part the Financial margin caption for net asset and liability positions subject to financial intermediation, and as part of pretax results for net asset and liability positions not subject to financial intermediation.

e) Recording of transactions

Transactions related to investments in securities, repurchase agreements and security loans, among others (both proprietary and customer's positions), are recorded at the time agreements are entered into, irrespective of the settlement date.

f) Cash and cash equivalents

Cash and cash equivalents consist basically of bank deposits and highly liquid investments with maturities of less than 90 days. Such investments are stated at acquisition cost plus unpaid accrued interest at the balance sheet date, similar to market value. The caption Cash and cash equivalents also includes the balance of margins for futures for trading.

Call money financing, whose repayment period may not exceed three bank-working days, are included as part of the captions Cash and cash equivalents and Demand deposits. Earned or accrued interest is charged to income using the accrual method.

g) Foreign currency transactions

- Buying and selling of foreign currency

Transactions involving the buying and selling of foreign currency are recorded at the contracted price. In the case of the buying or selling of foreign currency, where it is agreed that settlement shall be a maximum of two bank-working days after trade date, such currency is recorded as a restricted liquid asset and a liquid asset disbursement, respectively.

- Foreign currency balances and transactions

Foreign currency denominated assets and liabilities are recorded at the prevailing exchange rate on the day of the related transaction and are translated using the exchange rate of the date of the financial statements, as published by BANXICO on the immediately following bank-working day. Exchange differences are charged or credited to results of operations under the caption Intermediation (loss) income.

h) Investments in securities

Investments in securities include debt instruments and shares. They are classified based on management's intentions with regard to each investment at the time of purchase. Each classification includes specific rules with respect to the way the investment is recorded, valued and presented in the financial statements, as shown below:

- Securities for trading

These instruments are acquired for the purpose of obtaining gains on returns and/or their changes in market value. These investments are initially recorded at cost, plus returns, and in the case of debt instruments, interest is determined using the real interest or straight-line method, and is credited to income as part of the caption Interest income. Securities for trading are valued using the restated prices provided by a price supplier and the related gain or loss is credited or charged to operations under the caption Intermediation (loss) income.

- Securities available for sale

They refer to cash surplus investments, which are not intended for trading or to be held-to-maturity. These investments are initially recorded at cost, plus returns, and in the case of debt instruments, interest is determined using the real interest or straight-line method, and is credited to income as part of the caption Interest income.

Such securities are valued at fair value using the restated prices provided by a price supplier authorized by the CNBV and the related gain or loss is credited or charged to shareholders' equity. At the maturity date or at the time the instruments are sold, the difference between their selling price and carrying value is recognized in the results of the year. The mark-to-market adjustment of instruments available-for-sale reflected in shareholders' equity is reversed against results of operations as a realized gain or loss.

- Securities held to maturity

Investments in debt instruments with determined payments are acquired by the Group or its subsidiaries with the intention of holding them to maturity. These investments are recorded at cost, plus returns determined using the straight-line method, which are credited to income as part of the caption Interest income. Since these investments are recorded at their nominal value, the effects of their market valuation are not recognized for financial reporting purposes.

Management periodically determines whether there are any indicators of impairment in the value of its securities investments classified as held to maturity. When such indicators do exist, the investments are tested to determine the present value of their recoverable cash flows and their book value is adjusted accordingly.

In conformity with the CNBV accounting criteria, a debt instrument cannot be classified as held-to-maturity if the Group, based on the experience acquired during the current year or the two immediately preceding years, has sold or transferred a security with similar characteristics prior to its maturity, except for the following situations: i) when the security has been sold within 28 days prior to maturity; and ii) when at the time of sale, more than 85% of the instrument's nominal yield has accrued.

- Transfer of instruments between categories

In conformity with the CNBV accounting criteria, the transfer of instruments between categories is prohibited, except for transfers from the Held-to-maturity category to the Available-for-sale category. In these instances, the related unrealized gain or loss on valuation at the date of transfer must be recognized in shareholders' equity. The unrealized gain or loss on valuation corresponds to the difference resulting from comparing the book value against the fair value of the financial instrument.

For the year ended December 31, 2007, the Group made no transfers of instruments between categories. For the year ended December 31, 2008, in conformity with the special accounting criteria issued by the CNBV and described in Note 1b, the Group transferred instruments between categories. Such transfers are described in Note 7d.

- Dividends

Stock dividends received are recorded recognizing the increase or decrease in the number of shares held and, at the same time, the average unit purchase cost of the shares. This is the same as assigning a zero value to the dividend.

Cash dividends received are recorded by decreasing the value of the related equity investment.

i) Repurchase agreements

In security repurchase agreements, a portion is recorded as an asset and the other portion as a liability, in both memoranda and balance sheet accounts.

At the end of each month, securities to be received and to be delivered under repurchase agreements are valued at their fair value based on prices provided by an authorized price supplier. Accounts receivable and payable under security repurchase agreements are valued at the present value of the price at maturity (the contracted price plus the related premium), based on the rate of return on similar securities, whose maturity is equal to the remaining period of the repurchase agreement. The related gain or loss on valuation is included in results of operations as part of the caption Intermediation (loss) income.

In conformity with CNBV requirements, the net debit and credit balances shown in the balance sheets correspond to individual offsetting of the asset and liability positions for each transaction.

Repurchase transactions with collateral are carried out when maturities exceed three business days and the required cap and minimum transfer amount has been topped or when the risk limits established with other intermediaries have been exceeded. Guarantees received in repurchase transactions in which the Group acts as buyer are recorded in memoranda accounts. For transactions in which the Group acts as seller, securities delivered in guarantee are maintained in investments in securities, are restricted as instruments delivered in guarantee under security repurchase agreements and are recorded in Memoranda accounts.

j) Derivatives

Derivative financial instruments are recognized in the balance sheet at their fair values, which are determined using models and prices provided by a price supplier authorized by the CNBV. Transaction costs and cash flows received or delivered to adjust the derivatives to their fair value at the inception of the hedge (excluding premiums on options) are recognized as part of the fair value of the instrument.

When entering into agreements involving financial instruments (derivatives), the Group's general purposes include the following: i) the short- and medium-term active participation in those markets; ii) to provide its customers with market transactions of derivative products, in response to their needs; iii) to identify and take advantage of the current derivative market conditions; and iv) to protect itself against risks derived from unusual variances of underlying (foreign currencies, interest rates, shares, etc.) to which the Group is exposed.

- Derivative financial instruments for hedging purposes

Hedging derivatives are classified based on their characteristics, as follows:

- Fair value hedges

A hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, in the same functional currency, in transactions involving the purchase or sale of an asset at a fixed price or a group of assets, liabilities or firm commitments with similar risk characteristics. The Group has contracted fair value hedges for market risks related to assets and liabilities.

Changes in the fair value of the derivative are recognized in results of operations as part of the caption Intermediation (loss) income. Changes in the fair value of the hedged item attributable to the risk being hedged are also recognized on the balance sheet as part of the caption Intermediation (loss) income.

Primary hedged positions are shown in the balance sheet adjusted by the fair value of the risk being hedged.

- Cash-flow hedges

A hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability, a forecasted transaction or a group of assets, liabilities or forecasted transactions with similar risk characteristics.

The effective portion of the hedging instrument's gain or loss is initially reported as a component of other comprehensive income in shareholders' equity, while the ineffective portion of the gain or loss is immediately recognized in results of operations as part of the caption Intermediation (loss) income. The gains and losses that were recognized directly in shareholders' equity are reclassified to results of operations when the hedged item affects results of operations.

If a forecasted transaction or firm commitment in a currency other than the functional currency is not expected to occur, the amounts previously recognized as part of other comprehensive income are reclassified to results of operations.

At December 31, 2008 and 2007, the Group has not entered into any cash-flow hedges.

Changes in the fair value of derivatives that do not qualify as hedges (for trading purposes) are immediately recognized in results of operations as part of the caption Intermediation (loss) income.

- Documentation of hedging relationships

With regard to transactions with derivative financial instruments for hedging purposes, the Group documents the hedging relationships to show their efficiency based on the considerations established in the CNBV accounting criteria. Hedges are designated at the time the derivative is contracted or at a later date, provided that the instrument qualifies as a hedge and meets the conditions for formal documentation as such established in the accounting standards. When a derivative is designated as a hedge subsequent to the instrument contracting date, hedge accounting is applied prospectively.

The Group's hedging documentation includes the following:

1) The risk management strategy and objective, as well as the justification for acquiring the hedge.

2) The specific risk or risks to be hedged.

3) Identification of the primary position being hedged and the derivative financial instrument used for such.

4) The manner in which the effectiveness of the hedge is assessed initially (prospectively) and subsequently (retrospectively) and then offset the exposure to changes in the fair value of the hedged item attributed to the hedged risks.

5) Treatment of the total gain or loss of the hedge in determining effectiveness.

The effectiveness of the Group's hedges is evaluated monthly. Whenever it is determined that a derivative is no longer a highly effective hedge, the Group prospectively ceases to apply hedge accounting to the derivative.

- Counterparty obligations

Derivative agreements that are not entered into on recognized markets are documented by means of a standard agreement establishing the following obligations for the Group and its counterparties:

- Deliver the accounting and legal information agreed upon by the parties in the contract exhibits and confirmation of transactions.

- Provide the other party with any other document agreed upon in the contract exhibits and confirmation of transactions.

- Comply with all applicable laws, regulations and provisions contemplated in the agreement.

- Maintain in force any internal or government authorizations necessary to fulfill the relevant contractual obligations.

- Give immediate written notice to the other party when the Group knows that it is in one of the circumstances that are cause for early termination established in the standard agreement.

- Regulations

In conformity with the regulations issued by BANXICO related to derivative transactions, the Group must comply with circular 4/2006. Such regulations also establish rules for derivative transactions and require credit institutions to obtain an annual communiqué from their audit committees to certify compliance with the provisions issued by BANXICO in this regard.

The Group is also subject to the provisions established by the CNBV in connection with derivative transactions, including the treatment, documentation and recording of derivatives and their risks, in addition to matters related to recommendations made to clients with regard to entering into derivative contracts.

Derivatives are recorded at the contracted price and are valued using the applicable accounting criteria based on their classification as either for trading or hedging. Highlights of the accounting treatment used for each agreement are as follows:

- Forwards

The position in forwards for trading is recognized as an asset and a liability at the initially contracted price multiplied by the notional amount. The net balance (position) is presented in the balance sheet as part of the caption Securities and derivatives.

The valuation effect resulting from the difference between the contracted price and the fair value of contractual obligations is recognized in the statements of income under the caption Intermediation (loss) income. The fair value of forwards is provided by a price supplier authorized by the CNBV.

At December 31, 2008 and 2007, the Group's forwards are for trading purposes.

- Futures

The position in futures for trading is recognized as an asset and a liability at the initially contracted price multiplied by the notional amount. The net balance (position) is presented in the balance sheet as part of the caption Cash and cash equivalents, together with the guarantees provided (margin).

Fluctuations in futures transactions are recognized in results of operations as Intermediation (loss) income. The fair value is obtained based on the related price quotations in the markets where futures are traded: the Chicago Mercantile Exchange (CME) and the Mexican Derivatives Market (MexDer).

At December 31, 2008 and 2007, the Group's futures are for trading purposes.

- Swaps

Swaps are recorded at the initially contracted price. Swaps are valued at their fair value based on the information provided by a price supplier authorized by the CNBV. Fair value represents the present value of anticipated future cash flows to be received and to be delivered, which are projected based on the applicable implicit future rates, discounted by the prevailing market interest rates at the date of valuation. The determined result of this valuation is recognized in results of operations as an unrealized gain or loss as part of the caption Intermediation (loss) income, irrespective of whether the purpose of the instrument is for trading or hedging purposes. The realized gain or loss from interest generated on these derivative transactions is recognized as part of Financial margin, while exchange differences are recorded as part of the caption Intermediation (loss) income.

For presentation purposes, the net credit or debit balance (position) of anticipated future cash flows to be received and to be delivered is presented in the balance sheet as part of the caption Securities and derivatives.

At December 31, 2008 and 2007, the Group has entered into swaps agreements for trading and hedging purposes.

- Credit derivatives

Credit derivatives, in which the parties agree to exchange cash flows, are valued based on the fair value of the rights to be received and the cash flows to be delivered in each instrument. Credit derivatives whose primary contracts are options valued based on the fair value of the option's premium or premiums. These financial instruments are valued based on the valuation models prepared by a price supplier authorized by the Commission.

At December 31, 2008 and 2007, the Group has no credit derivatives for hedging purposes.

k) Clearing accounts

Clearing account balances refer to the buying and selling of securities or foreign currency that are not paid or settled the same day on which such transactions are carried out.

With respect to transactions involving the buying and selling of foreign currency that are not paid for immediately in cash or where settlement is not on a same-day basis, the related amount receivable or payable is recorded in Mexican pesos in a clearing account, until the respective payment is made. The net amount of debit and credit balances in clearing accounts, when the requirements established by the CNBV are met, is included in the balance sheet as part of the caption Other accounts receivable or Sundry creditors and other accounts payable, as the case may be (see Notes 12 and 19).

l) Loan portfolio

i) Accounting recognition

- Loan portfolio recording

Lines of credit granted to customers are controlled in Memoranda accounts, at the time they are authorized by the Group's Credit Committee. Drawdowns made by borrowers on the authorized lines of credit are recorded as assets at the time the related funds are transferred.

With respect to the discounting of notes, with or without recourse, the Group records the total amount of notes received as a loan portfolio, crediting the related cash disbursement, as agreed upon in the related agreement. Any difference between the amount of notes and disbursement is then recorded in the caption Deferred credits as interest collected in advance and is amortized using the straight-line method over the term of the loan.

Capital leases are recorded as direct financing, considering the total amount of rents agreed on under the related contracts as a loan portfolio. Financial income on these transactions is equal to the difference between the value of rents and the cost of leased assets and is recorded in results of operations as it accrues. The purchase option agreed on under capital leases is recognized as income on the date of collection.

Letters of credit are recorded in memoranda accounts as part of the account Opening of irrevocable lines of credit, which, after being exercised by the customer or its counterparty, are transferred to the loan portfolio, while the unsettled cash is credited to the caption Sundry creditors and other accounts payable.

For revolving consumer loans provided through credit cards, the loan portfolio is computed based on the amount of card-holders' purchases from affiliated merchants and ATM withdrawals. Interest is charged based on the average monthly balance of the line of credit through the invoicing or cut-off date.

Non-revolving consumer loans and mortgages are recognized at the time the financing is granted and guarantees received by the Group are documented before making the cash available. Interest is accrued on unpaid balances.

Interest on performing loans is credited to income as it accrues, irrespective of the settlement date. The recognition of interest is suspended at the time the loan is transferred to the past-due portfolio.

Ordinary uncollected interest included in the past-due portfolio is not considered in grading the credit risk since such interest is reserved in full.

- Transfers to the past-due portfolio

When payments of commercial loans or accrued interest are not made at the time they are due, the aggregate amount of principal and interest is transferred to the past-due portfolio. The transfer of loans to the past-due portfolio is as follows:

- When the Group learns that borrower has declared bankruptcy in terms of the Mexican Bankruptcy Act or

- When the borrower fails to make payments within the originally stipulated terms, as follows:

  - If the loan is repayable in one single payment of principal and interest and is 30 days or more overdue;

  - If the loan is of principal repayable in one single payment and interest payable in installments and is 90 days or more overdue in the interest payments or 30 days or more overdue in payment of principal;

  - If the loan has principal and interest due and payable in installments, including home mortgage loans, and is 90 days or more overdue; and

  - If the loan consists of revolving loans and two monthly billing periods or, if applicable, is 60 days or more overdue.

Overdue loans are transferred back to the performing loan portfolio only when there is evidence of sustained payment of both principal and interest of at least three consecutive installments, though in the case of installments that cover periods in excess of 60 days, overdue loans are reverted back to the performing loan portfolio when the borrower has made at least one payment.

Ordinary uncollected interest included in the past-due portfolio is not considered in grading the credit risk since such interest is reserved in full.

At the 2008 December closing, the Group changed its past-due loan reclassification policy. Previously, transfers to the past-due portfolio were made on the business day following the day on which repayments of commercial loans or accrued interest were due, without exceeding the terms for reclassification mentioned above. The effect of this change in policy with respect to the balances shown in the financial statements at December 31, 2007 is presented in Note 10g.

- Loan restructurings and renewals

Loan restructurings consist of extensions made to the guarantees covering drawdowns made by the borrower, as well as changes in the original conditions agreed on for the loans with respect to payments, interest rates, terms or currency. Restructured loans recorded in the performing loan portfolio are not transferred to the overdue portfolio as long as they do not meet the conditions for transfer mentioned in the preceding paragraphs. Any restructured loans classified as overdue are transferred to and remain in the performing loan portfolio until such time as there is evidence of sustained payment.

Loan rollovers are transactions in which a loan's repayment term is extended to its maturity date, or the loan is repaid at any time using additional financing obtained from the Group by either the original debtor or any other person that because of common economic links with the debtor, constitutes a common risk. If the borrower fails to repay on time any accrued interest and 25% of the original amount of the loan, based on the conditions agreed on the related contract, such loans are considered to be overdue until such time as there is evidence of sustained payment.

- Purchase of loans

With respect to the purchase of loans, the Group records all of the collection rights acquired as loan portfolio paid for against cash outflows, provided the loans show no collection problems at the acquisition date. When contractual terms and market conditions result in differences between the price paid for the loans and their actual contractual value, these differences are considered as either a premium paid or a benefit generated in the transaction and are recorded as deferred charges or credits, respectively, and are amortized using the straight-line method over the term of the loan. For tax reporting purposes, premiums are deducted at the time they are paid. Therefore, this item gives rise to a difference in balance sheet accounts for purposes of deferred taxes.

For the years ended December 31, 2008 and 2007, the Group did not acquire impaired loans to be reported following accounting Bulletin B-11, Collection Rights, issued by the CNBV. This bulletin basically says that acquired impaired loans are to be recorded as part of the loan portfolio, but must be adjusted on the basis of estimates of the loans' recoverable cash flows using the valuation methods stipulated in the bulletin, based on the characteristics and nature of the collection rights.

ii) Loan management

The Group's loan management activities related to the evaluation and analysis for the granting of loans and the control and recovery of its loan portfolio are described below:

- Analysis of credits

The control and analysis of credits starts from the time information is received about the borrower to the time the loan is repaid in full, passing through a number of filters in the different areas of the Group.

In the case of corporate (commercial) credits, the Group performs a detailed analysis of the financial position and qualitative aspects of the applicant, and reviews the borrowers' credit history based on reports obtained from credit bureaus.

In the case of consumer, home mortgage and other loans granted to small and medium-sized companies, the Group performs parametric analyses and verifies the borrowers' credit history based on reports obtained from credit bureaus.

Each month, the Group evaluates and follows up on credits by means of regulatory reports issued to meet the requirements of the regulatory authorities that oversee the Group, as well as internal reports with their respective monthly updates.

The Group has also created specific policies to grant loans based on the product or type of loan being applied for. For commercial loans: i) the authorized bodies (Credit Committee) establish the basic conditions of the loans with respect to the amounts, guarantees, terms, interest rates, commissions, among others; ii) the loan operations area verifies that the approved loans have been properly documented; iii) all loan drawdowns must be approved by the loan operations area.

With respect to the evaluations for the granting of consumer loans, the Credit Committee grants the retail loan analysis area the power to approve or deny loans of up to Ps. 10 million, under specific limits related to the amount, term, interest rate and guarantees, among others. Therefore, the retail loan analysis area is responsible for authorizing, notarizing, safeguarding and following up on the documentation of these kinds of loans.

The Group has established different procedures for the recovery of credits, including loan restructuring negotiations and court-action for collection.

- Determination of concentration of risk

The policies and procedures used to determine risk concentrations in the loan portfolio are summarized below:

- The Group requires borrowers with authorized credit lines of at least 30 million UDIs to deliver information following specific guidelines for the Group to later determine any common risks. Information on common risks is included in a customer grouping process for measuring and updating loan portfolio risks.

- The loan operations area verifies that any drawdown made on the authorized lines of credit does not exceed the maximum loan limits established by the Group on a quarterly basis, or the limits established by the regulatory authorities.

- The loan analysis area periodically reports the amount of the lines authorized by the Credit Committee to the operations area to provide for the adequate compliance with risk concentration limits.

- Whenever loans exceed the limits established by the Group due to circumstances not related to the granting of loans, the areas involved in taking required corrective measures are informed.

- The loan operations area is responsible for informing the CNBV when common risk limits have been exceeded.

- Identification of troubled loan portfolio

The Group performs a monthly analysis of the economic environment in which its borrowers operate, so as to promptly identify possible problems in the performing loan portfolio.

Group policy is to identify and classify the troubled loan portfolio based on the risk grade resulting from the loan portfolio grading. The troubled loan portfolio includes "D" and "E" risk-grade loans, regardless of whether they form part of the performing or past-due portfolio. This portfolio also includes other specific loans deemed troubled by the loan analysis area.

The main comprehensive risk management practices, policies and procedures implemented by the Group are specified in Note 29.

m) Preventive provision for credit risks

The preventive provision for credit risks is created based on the grading rules established in the specific accounting criteria for credit institutions issued by the Commission via its Circular Única, which include methodologies for the evaluation and creation of reserves by type of loan.

For commercial loans, the methodology requires an assessment of the debtor's creditworthiness and loans received in relation to the value of guarantees or the value of property held in trust or in so-called structured transactions, if applicable. For such purpose, commercial loans are usually classified based on the following:

- Loans in excess of 4 million UDIs at the date of grading are valued individually based on quantitative and qualitative factors of the borrower and by type of loan, as well as an analysis of the country, industry, financial and payment experience risks.

- Loans of less than 4 million UDIs are classified based on a stratification of outstanding installments and then by assigning a risk grade and specific percentage of provision based on the number of outstanding installments.

The grading rules for loans granted to Federal and municipal entities and decentralized bodies establish the methodology based on risk grades assigned by a rating agency authorized by the Commission and for debts exceeding 900,000 UDIs, an evaluation of guarantees.

The rules for commercial loan portfolio grading require a quarterly evaluation of credit risks considering the total amount of loans granted to the same debtor.

The methodology for the grading of the consumer and home mortgage loan portfolio consists of creating preventive provisions for credit risks based on a classification of recoverable balances on outstanding installments at the date of grading, assigning a risk degree and specific percentage of provision.

A summary of the result of the grading procedure at December 31, 2008 and 2007 is shown in Note 11.

As a result of the grading process, any increase or decrease in the preventive provision for credit risks is credited or charged to results of operations, adjusting the Financial margin accordingly.

n) Long-term equity investments

- Venture capital investments (promoted companies)

The cost of equity investments in promoted companies is initially recognized as the amount paid for the shares.

Equity investments in promoted companies are restated quarterly using the equity method, which consists of recognizing the Group's share in the current year results of operations and other shareholders' equity accounts shown in the financial statements of the investees. These investments are recognized in results of operations as part of the caption Equity interest in net income of subsidiaries and associates, and in shareholders' equity as part of the caption Equity interest in other shareholders' equity accounts of subsidiaries.

Under Mexican FRS B-8, Consolidated and Combined Financial Statements and the Valuation of Long-Term Equity Investments, long-term equity investments may be valued using financial statements from dates prior to year-end, provided that this information is no more than three months old. At December 31, 2008 and 2007, the financial statements of the promoted companies used in the valuation of the investments are from September 30, 2008 and 2007, respectively, or at the date of investment, when such investment was made on a subsequent date.

The gain or loss on the sale of the shares of promoted companies is recognized at the transaction date.

- Equity investment in associates and other

Equity investments in associates and other equity investments are recorded initially at acquisition cost and are then valued using the equity method.

When issuing companies pay cash dividends, the amount received is deducted from the book value of the investments.

o) Buildings, furniture and equipment

These assets are stated at book value, net of the related accumulated depreciation. Depreciation is computed on the book value of assets using the straight-line method at the established annual rates determined based on the estimated useful lives of the related assets.

Maintenance and repairs are expensed as incurred.

p) Foreclosed and repossessed property or property received as payment in kind

Foreclosed and repossessed property is recorded at the lower of either the court-awarded value established in the foreclosure or repossession proceedings or the net realizable value of the property. Property received as payment in kind is recorded at the lower of the appraised value of the property or the agreed amount.

Reserves are created based on the book value of these assets using the percentages established by the CNBV by type of property (personal or real) and on the time incurred as of the date property is foreclosed or repossessed or received as payment in kind.

In conformity with CNBV requirements, foreclosed and repossessed properties were classified as monetary items and, accordingly, were not restated through December 31, 2007, like the Group's other long-lived assets.

q) Amortized intangible assets

Deferred charges are recorded at acquisition cost and were restated through December 31, 2007. They are amortized at the annual rate of 5% (Note 15).

r) Impairment in the value of long-lived assets

The Group performs annual analyses to determine whether there are indicators of impairment in the value of its long-lived assets, tangible or intangible, including goodwill, which might give rise to a decrease in the value of such assets. As of December 31, 2008 and 2007, there are no indications of impairment in the Group's long-lived assets.

s) Deposits and borrowings

Liabilities in the form of deposits and borrowings (demand and time deposits and interbank and other borrowings) are accounted for at the underlying amount of the liability. Accrued interest is charged to income using the accrual method at the agreed rate.

Securities included in traditional deposits (demand and time deposits) and that are part of the direct bank deposits are classified and recorded as follows:

- Securities placed at nominal value are accounted for at the underlying amount of the liability. Accrued interest is charged to income;

- Securities placed at a price other than nominal value (with a premium or at a discount) are accounted for at the underlying amount of the liability, while the difference between the nominal value of the security and the amount of cash received is recognized as a deferred charge or credit and is amortized using the straight-line method against income during the term of the security.

- Securities placed at a discount and bearing no interest (zero coupon) are valued at the time of issuance based on the amount of cash received. The difference between the nominal value of the security and the amount of cash received is considered as interest, and recognized in results of operations using the real-interest method.

At December 31, 2008 and 2007, fixed-term deposits made through certificates of deposit (CD's), deposits withdrawable on pre-established days and notes with interest payable at maturity (PRLVs) are recorded at their nominal values. Promissory notes issued by the Group's interbank market are placed at a discount.

t) Reserve for seniority premiums, termination pay and other benefits

Seniority premiums are paid to workers as required under Mexican labor law. Under Mexican labor law, workers are also entitled to certain benefits at the time of their separation from the Group under certain circumstances.

The Group recognizes annually the liability for seniority premiums and termination payments based on independent actuarial computations using the projected unit-credit method and hypotheses net of inflation.

Effective January 1, 2008, the Group adopted Mexican FRS D-3, Employee Benefits, which replaced Mexican accounting Bulletin D-3, Labor Obligations. As a result of the adoption of Mexican FRS D-3, the Group's transition liability for labor obligations is being amortized over a term of five years, while at December 31, 2007, the transition liability was being amortized using the straight-line method over the remaining service period of the covered employees

u) Liabilities, reserves, contingent assets and liabilities and commitments

Liabilities are recognized whenever (i) the Group has current obligations (legal or assumed) resulting from past events, (ii) when it is probable the obligation will most likely give rise to a future cash disbursement for its settlement and (iii) the amount of the obligation can be reasonably estimated.

Contingent liabilities are recognized only when they will most likely give rise to a future cash disbursement for their settlement. Also, commitments are only recognized when they will generate a loss.

v) Taxes on profits

Current year taxes on profits are determined in conformity with current tax legislation related to taxable income and authorized deductions. Current year taxes on profits are shown as a short-term liability, net of prepayments made during the year.

Deferred taxes on profits are recognized using the asset and liability method. Under this method, deferred taxes on profits are recognized on all temporary differences between the financial reporting and tax bases of assets and liabilities, applying the enacted income tax rate or the flat-rate business tax rate, as the case may be, effective as of the balance sheet date, or the enacted rate at the balance sheet date that will be in effect when the temporary differences giving rise to deferred tax assets and liabilities are expected to be recovered or settled.

Through December 31, 2007, the method mentioned in the preceding paragraph was applied only to temporary differences between the values of all assets and liabilities for financial and tax reporting purposes.

The Group periodically evaluates the possibility of recovering deferred tax assets and, if necessary, creates a valuation allowance for those assets that are not more likely than not to be realized.

In determining and recording deferred income tax, the Group has adopted the Interpretation of Mexican FRS 8, Effects of the Flat-Rate Business Tax. Under this interpretation, deferred taxes are valued, determined and recorded based on estimates and projections of tax on profits to be incurred by the taxpayer in upcoming years. Based on its tax result projections, the Group considers that it and its subsidiaries will continue to be subject to the payment of income tax in the following years.

w) Assets and liabilities in investment units (“UDIS”)

UDI denominated assets and liabilities are presented in the balance sheet at their Mexican peso value at the balance sheet date. The value of the UDI at December 31, 2008 and 2007 was Ps. 4.184316 and Ps. 3.932983, respectively. At the date of the audit report on these financial statements, the value of the UDI was Ps. 4.221126.

x) Memoranda accounts

The Group records and controls in memoranda accounts all supplementary financial and non-financial information to that included in the balance sheet, mainly with respect to the opening of lines of credit with borrowers, securities held for safekeeping or securities under management, which are valued at fair value, as well as property held under trust agreements (when the Group acts as trustee) and asset and liability positions derived from security repurchase agreements.

y) Recognition of interest

Interest on performing loans is recognized and credited to income using the accrual method. Late interest on past-due loans is credited to income at the time the interest is actually collected, and accrued interest is controlled in Memoranda accounts. Interest on financial instruments is credited to income using the accrual method.

Interest on liabilities is charged to income using the accrual method, irrespective of the date on which it is due and payable.

z) Commission income and expense

Under CNBV criteria, commissions collected on the initial granting of loans are recorded as deferred credits, which are amortized in the statement of income as interest income using the straight-line method over the term of the related loans. In 2008 and 2007, commissions collected (paid) were credited (charged) to income of the year in which the commissions were determined depending on the transactions that gave rise to them. However, management does not believe that commissions collected on the initial granting of loans are deemed to be material for the financial statements taken as a whole.

Commissions are independent of the interest charged or paid.

Commissions paid are charged to income at the time they are generated depending on the transaction that gave rise to them.

Through July 2007, commissions generated on the management of retirement savings system resources consisted of a 0.5% cash flow commission and an annual commission on the daily balance of each affiliate's annual accumulated contributions. As of August 2007, commissions are charged by applying 1.18% to balances. These balance commissions are recognized on a daily basis and the accumulated balance is obtained at the end of each month. Cash flow commissions were recognized at the time worker contributions were received.

aa) Intermediation Income

Intermediation income is mainly derived from valuations at fair value of investments in securities, instruments to be received or to be delivered under repurchase agreements and derivatives, as well as gains and losses due to buying and selling securities, derivatives and foreign currency.

ab) Comprehensive income

Comprehensive income consists of the net income or loss for the year, plus the Group's equity interest in other shareholders' equity accounts of subsidiaries, related to the gain on valuation of long-term equity investments and the effect of valuation at fair value of investments in securities available for sale (net of the respective deferred taxes).

ac) Segment information

The Group has identified the operating segments that comprise its different activities and each segment is considered an individual component of its internal structure, each with its own particular risks and return opportunities.

ad) New accounting pronouncements

New accounting pronouncements that became effective in 2008:

- Mexican Financial Reporting Standards (Mexican FRS)

Mexican FRS B-10, Effects of Inflation

Mexican FRS B-10 superseded Mexican accounting Bulletin B-10, Accounting Recognition for the Effects of Inflation on Financial Information. This standard requires that the effects of inflation on financial information be recognized only when entities operate in an inflationary environment, which is deemed to exist when cumulative inflation in the preceding three fiscal years is equal to or greater than 26%. The result from holding non-monetary assets must be identified with the assets giving rise to them. When it is not possible to identify such assets, the cumulative result from holding non-monetary assets, together with the initial effect from the adoption of Bulletin B-10, is reclassified to retained earnings.

Had the Group retrospectively applied this standard, the net income shown in the statement of income for the year ended December 31, 2007 would have increased by Ps. 942.

Mexican FRS D-3, *Employee Benefits*

Mexican FRS D-3, Employee Benefits, replaced Mexican accounting Bulleting D-3, Labor Obligations. The most significant changes contained in Mexican FRS D-3 are as follows: i) shorter periods for the amortization of unamortized items, with the option to credit or charge actuarial gains or losses directly to results of operations, as they are incurred; ii) elimination of the related recognition of the additional minimum pension liability and resulting recognition of an other intangible asset and comprehensive income item.

The scope of this standard includes the accounting treatment of employee profit sharing and requires the use of the asset and liability method in the computation of deferred taxes on profits to determine the deferred employee profit sharing asset or liability, as well as its effect on results of operations. This standard also establishes that the initial effect of recognizing deferred employee profit sharing is to be presented as an adjustment to retained earnings, unless it is related to other comprehensive income items not yet reclassified to income.

The application of this standard is prospective; therefore, the financial statements from prior years have not been restated. The adoption of Mexican FRS D-3 had no material effect on the Group's financial position or on its results of operations.

Mexican FRS D-4, *Taxes on Profits*

This standard replaced Mexican accounting Bulletin D-4, Accounting for Income Tax, Asset Tax and Employee Profit Sharing, and eliminates the concept of permanent differences, since the asset and liability method established in this FRS requires the recognition of deferred taxes on all differences in balance sheet accounts for financial and tax reporting purposes. Under this standard, the cumulative effect of adopting the previous Mexican accounting Bulletin D-4 is to be reclassified to retained earnings unless it is identified with other comprehensive income items in shareholders' equity not yet reclassified to income.

The adoption of this standard had no effect on the Group's financial position or on its results of operations.

- Interpretations of Mexican FRS

Interpretation of Mexican FRS 5, *Accounting Recognition of the Additional Consideration Agreed at the Inception of a Derivative to Adjust the Instrument to its Fair Value*

This Interpretation clarifies that the additional consideration is part of the fair value of the derivative and, accordingly, it must be included in the value at which the derivative is initially recorded, which will be subject to adjustment to its fair value in subsequent periods. Therefore, the additional consideration should not be amortized.

The application of this standard is prospective; therefore, the financial statements from prior years have not been restated.

Interpretation of Mexican FRS 6, *Formally Designating a Hedge*

This Interpretation establishes that a derivative may be designated as a hedge at its inception date or contract date, or at a subsequent date, provided that it meets the conditions established in Mexican accounting Bulletin C-10 for such designation. Also, this Interpretation establishes that the hedge accounting treatment must not commence until such time as the entity evaluates whether the instrument qualifies as and meets the conditions for hedge accounting. The application of this Interpretation is prospective.

Interpretation of Mexican FRS 9, *Presentation of Comparative Financial Statements Upon Adoption of Mexican FRS B-10*

This Interpretation establishes that comparative financial statements for years prior to 2008 must be expressed in Mexican pesos, with purchasing power at the date on which the Group's financial statements were last comprehensively restated for inflation. Consequently, as mentioned above, the 2007 financial statements are presented in Mexican pesos with purchasing power at December 31, 2007, which is the date on which comprehensive restatement was last applied.

Interpretation of Mexican FRS 13, *Recognition of the Hedged Primary Position Adjustment After Suspending the Accounting for Fair Value Hedges*

This Interpretation establishes that the amount of the adjustment included in the primary position being hedged at the time the accounting for fair value hedges is suspended, is to be amortized and will be recognized in results of operations during the term of the primary position being hedged. Such amortization must be based on the effective interest rate. This IFRS does not establish new standards or modified existing ones.

The adoption of the aforementioned standards had no effect on the Group's financial position or on its results of operations.

ii) The most important new accounting pronouncements that will become effective in 2009 are as follows:

- Amendments to the *Circular Única* for banks and stockbrokerage firms

In October 2008, the CNBV published in the Official Gazette a resolution that replaced the following accounting criteria with new criteria under the same names: B-3, Repurchase Agreements; B-4, Securities Loans; C-1, Recognition and Retirement of Financial Assets; C-2, Securitization; C-5, Consolidation of Special Purpose Entities; D-1, Balance Sheet; D-2, Statement of Operations; and D-4, Statement of Changes in Financial Position. The new standards became effective on the day of publication. However, financial institutions were granted a six-month period to demonstrate to the Commission that they have the systems required for the implementation of the new rules.

The Group adopted the updated criteria on January 1, 2009. The Commission's resolution establishes that all repurchase and security loan agreements entered into prior to the adoption of the new rules are to be recorded in the financial statements following the accounting criteria in force on the day of the transaction throughout the terms of the related agreements. The principal aspects of the new accounting criteria are as follows:

Criterion B-3, *Repurchase Agreements*

This criterion emphasizes the economic substance of repurchase transactions and defines a repurchase transaction as a collateralized loan whereby the buyer transfers money to the seller in exchange for financial assets pledged as collateral against the possible default by the seller.

Consequently, this criterion does not allow asset and liabilities positions to be offset in the balance sheet, as was permitted under the former criterion. Therefore, financial institutions are required to show the total value of their repurchase positions by recognizing a separate account receivable (as buyer) and account payable (as seller) in the balance sheet. This criterion also requires interest on repurchase agreements to be reclassified to results of operations as it accrues, using the real interest method. The collateral provided by the seller must be recognized as restricted assets and categorized based on the type of financial asset, while the buyer must record the assets it receives in memoranda accounts.

The adoption of this criterion will give rise to a significant increase in the Group's current assets and short-term liabilities, since asset and liability repurchase transactions are to be presented separately in the balance sheet.

Criterion B-4, *Securities Loans*

Under the former criterion, security loan agreements were considered sales. However, as part of the emphasis placed on economic substance under the new criterion B-4, Securities Loans, the new rules establish that the borrower is actually enjoying temporary access to certain types of securities and provides collateral to mitigate the lenders' exposure to risk of default by the borrower. Accordingly, the lender is required to classify the securities on loan as restricted assets and to recognize in memoranda accounts those financial assets (other than cash) received as collateral. The borrower, in turn, is required to recognize a debit clearing account or cash disbursement, and to classify as restricted those financial assets delivered as collateral. Accrued premiums must be recognized in results of operations during the effective term of the agreements, using the real interest method.

The adoption of this criterion will have no material effect on the Group's financial position or on its results of operations.

Criterion C-1, *Recognition and Derecognition of Financial Assets*

The criterion establishes the definitions, concepts and assumptions that financial institutions must take into account in determining the need for either the recognition or derecognition of financial assets. Such cases are described below:

a) Recognition - an entity must recognize a financial asset (or a portion thereof) or a group of financial assets (or a portion thereof) in its balance sheet only if it acquires and assumes the contractual rights and obligations related to the financial asset or group of financial assets.

b) Derecognition - an entity must derecognize a financial asset only when the following conditions are met: i) the contractual rights to the cash flows from a financial asset have expired; ii) an entity transfers the contractual rights to receive the cash flows of a financial asset; and iii) an entity retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to a third party. When an entity transfers a financial asset, it shall evaluate the extent to which it retains the risks and rewards inherent to the ownership of the financial asset so as to determine whether it has retained control over the asset.

The adoption of this criterion will have no material effect on the Group's financial position or on its results of operations.

Criterion C-5, *Consolidation of Specific Purpose Entities*

This criterion defines a specific purpose entity (SPE) as an entity created to perform specific activities, defray liabilities or hold assets and whose decision-making (including the distribution of its income) is not won based on voting rights but on the equity interest in the SPE. The criterion also establishes that an entity must consolidate an SPE when the economic substance of the relationship indicates that the entity exercises control over the SPE. Control is defined as having power over the SPE's activities, regardless of the percentage of equity interest held in the SPE. As such, the control over an SPE is determined on a case-by-case basis, considering all relevant factors. When an entity does not exercise control over an SPE but has significant influence or joint control over it, its equity interest in the SPE must be recognized and valued using the equity method.

Management has not determined what effects the observance of this new accounting pronouncement will have on the Group's financial information.

- Mexican Financial Reporting Standards

Mexican FRS B-7, *Business Combinations*

Mexican FRS B-7 replaces Mexican accounting Bulletin B-7, Business Combinations. Both Mexican FRS B-7 and Mexican accounting Bulletin B-7 require the application of the purchase method for the recognition of business combinations. However, unlike Mexican accounting Bulletin B-7, this standard: (i) requires that the total net assets acquired and consideration paid to be valued at fair value; (ii) with certain exceptions, eliminates the accounting recognition of deferred taxes on business combinations; and (iii) requires that all of the costs incurred in a business combination be recognized in the operating results of the acquiring entity. As a result of this change, it was clarified that goodwill must be determined for both the controlling (majority) interest and the non-controlling (minority) interest, the latter of which must be valued at fair value.

In certain cases, this standard allows transactions between entities under common control to be treated as business combinations, unlike Mexican accounting Bulletin B-7, which required such transactions, without exceptions, to be stated at book value. Regarding business combinations carried out in stages, this standard also clarifies that the values recognized in the balance sheet of the buyer for its investment, net of any depreciation, amortization or impairment adjustments, are to be considered as part of the consideration paid (and not at their fair value) when determining goodwill at the time control is acquired over the investee.

Mexican FRS B-7 also establishes standards for the recognition of reacquired intangible assets, contingent liabilities, contingent consideration and termination payment assets resulting from business combinations. Lastly, the new standard eliminates the recognition of taxes on profits.

Mexican FRS B-8, *Consolidated and Combined Financial Statements*

Mexican FRS B-8 replaces Mexican accounting Bulletin B-8, Consolidated and Combined Financial Statements and the Valuation of Long-Term Equity Investments. Mexican FRS B-8 establishes the overall guidelines for preparing and presenting consolidated or combined financial statements, and transfers the guidance related to accounting for long-term equity investments to Mexican FRS C-7. Unlike Mexican accounting Bulletin B-8, Mexican FRS B-8 does not require intermediary holding companies to present consolidated financial statements under certain circumstances. In such cases, the investments in subsidiaries of these intermediary holding companies are accounted for using the equity method.

In a change towards international accounting standards, this standard establishes that to determine the existence of control, the Group must consider any potential voting rights held that might be exercised or converted, regardless of management's actual intention and financial capacity to exercise such rights.

Also, unlike Bulletin B-8, this standard requires the financial statements of the consolidating entities to be prepared under the same Mexican FRS, eliminating the possibility to consolidate those entities that do not issue financial statements under Mexican FRS due to an obligation to present their financial statements under specific accounting standards.

This standard includes guidelines for the accounting treatment of special purpose entities and abolishes the supplementary application of SIC 12, Consolidation - Special Purpose Entities. Mexican FRS B-8 establishes that specific purpose entities over which the Group exercises control must be consolidated.

Similar to the requirements of Mexican FRS B-7, this standard establishes that changes in equity interest that do not cause loss of control must be recognized as transactions between shareholders; therefore, any difference between the book value of the equity investment sold or acquired and the value of the consideration paid must be recognized in shareholders' equity. As in Mexican FRS B-7, this standard establishes that the recognition of push-down adjustments must not be recognized in the financial statements of the subsidiary and provides no transitory guidance in this regard.

Mexican FRS C-7, *Investments in Associates and Other Long-term Equity Investments*

The purpose of this standard is to establish guidelines for the accounting recognition of investments in associated companies, as well as for the recognition of any other permanent investments through which the reporting entity does not have control or joint control or exercise significant influence. Unlike Mexican accounting Bulletin B-8, this standard establishes that there is significant influence when an entity holds an equity interest of more than 10% in an entity that is listed on a stock exchange or 25% in an entity not listed on a stock exchange.

In identifying the existence of significant influence, both Mexican FRS B-8 and this standard require consideration of any potential voting rights held by the entity that might be exercised or converted, regardless of management's actual intention and financial capacity to exercise such rights.

Investments in associated companies or an equity interest in a SPE over which the reporting entity exercises significant influence must be initially recognized at fair value and subsequently by applying the equity method. To apply the equity method, unlike Mexican accounting Bulletin B-8, the financial statements of the associate company must be prepared in conformity with Mexican Financial Reporting Standards. This standard also establishes the guidelines for the recognition of losses incurred by associated companies, since Mexican accounting Bulletin B-8 did not address this issue.

This standard establishes that the investment in the associated company must be tested for impairment when indications of impairment exists and modifies Mexican accounting Bulletin
C-15, Impairment in the Value of Long-lived Assets, by establishing that the impairment of investments in associated companies must be shown as part of the caption Equity income of unconsolidated subsidiaries and associated companies.

Mexican FRS C-8, *Intangible Assets*

Unlike Mexican accounting Bulletin C-8, this standard establishes that separability is not the only condition necessary to determine that an intangible asset is identifiable. Mexican FRS
C-8 also provides additional guidance on the accounting treatment of assets acquired through exchange transactions and eliminates the presumption that the useful life of an intangible asset could not exceed twenty years. Furthermore, the standard adds the requirement of an accelerated amortization period as a condition for impairment and modifies the definition of pre-operating costs.

Finally, Mexican FRS C-8 establishes the accounting treatment for disposals of intangible assets resulting from sales, abandonments or exchanges.

Mexican FRS D-8, *Share-Based Payments*

The purpose of this standard is to establish the guidelines for recognizing share-based payments. This standard establishes that all share-based payments made for goods or services (either partially or in full) must be recognized as the goods or services are acquired or received with a corresponding increase to equity for the portion of the goods and services payable in equity instruments.

In general terms, this standard establishes that all share-based payments made for goods or services provided must be recognized at their fair value. For share-based payments settled in cash, the entity must value the goods and services acquired and liabilities assumed at the fair value of the equity instrument.

Management does not expect the adoption of the aforementioned standards to have a material effect on the Group's financial position or on its results of operations.

- Interpretation of Mexican FRS 16, *Transfer between Categories of Primary Financial Instruments Held for Trading Purposes*

In January 2009, the CINIF issued the Interpretation of Mexican FRS 16, which will become effective for fiscal years beginning on or after January 1, 2009. This Interpretation modifies the existing accounting guidance related to the transfer of primary financial instruments initially recognized in the available-for-sale category.

The Interpretation of Mexican FRS 16 establishes that a primary financial instrument in a market that, due to unusual circumstances beyond the entity's control, causes the instrument to cease to be an asset and lose its liquidity may be transferred to the financial instruments available-for-sale category (in the case of debt or capital instruments) or to the held-to-maturity category (in the case of debt instruments). The requirements for such transfer are that the instrument has a defined maturity date and that the entity intends to and is able to hold the instrument to maturity. This Interpretation is not applicable to derivative financial instruments.

3. Consolidation of Subsidiaries

The Group is required to consolidate the financial information of all its subsidiaries in the financial sector, except for its equity investments in insurance, pension and bonding companies, which are not subject to consolidation and accordingly, are recognized using the equity method. The Group's subsidiaries are as follows:

	Equity (%)
Asesoría Especializada Inburnet, S.A. de C.V.	**99.9993**
Banco Inbursa, S.A.	**99.9997**
Fianzas Guardiana Inbursa, S.A.	**99.9999**
Inversora Bursátil, S.A. de C.V., Casa de Bolsa	**99.9956**
Pensiones Inbursa, S.A.	**99.9985**
Operadora Inbursa de Sociedades de Inversión, S.A. de C.V.	**99.9980**
Out Sourcing Inburnet, S.A. de C.V.	**99.9999**
Seguros Inbursa, S.A.	**99.9999**
Sociedad Financiera Inbursa, S.A. de C.V.	**99.9999**

Highlights of the financial information of consolidated subsidiaries, including intercompany transactions, at December 31, 2008 and 2007 are as follows:

	2008							
	Total assets		**Total liabilities**		**Shareholders' equity**		**Net income**	
Asesoría Especializada Inburnet	**Ps.**	**60**	**Ps.**	**12**	**Ps.**	**48**	**Ps.**	**20**
Banco Inbursa		**209,645**		**172,332**		**37,313**		**1,593**
Inversora Bursátil		**3,828**		**478**		**3,350**		**786**
Operadora Inbursa		**903**		**140**		**763**		**169**
Out Sourcing Inburnet		**50**		**13**		**37**		**7**
Sociedad Financiera Inbursa		**1,931**		**2,041**	**(**	**110)**	**(**	**210)**
	Ps.	**216,417**	**Ps.**	**175,016**	**Ps.**	**41,401**	**Ps.**	**2,365**

	2007							
	Total assets		Total liabilities		Shareholders' equity		Net income	
Asesoría Especializada Inburnet	Ps.	34	Ps.	6	Ps.	28	Ps.	13
Banco Inbursa		118,358		91,520		26,838		2,032
Inversora Bursátil		2,880		316		2,564		478
Operadora Inbursa		835		141		694		191
Out Sourcing Inburnet		43		14		29		4
Sociedad Financiera Inbursa		1,830		1,730		100		20
	Ps.	123,980	Ps.	93,727	Ps.	30,253	Ps.	2,738

Highlights of the unconsolidated financial information of CNSF-regulated subsidiaries at December 31, 2008 and 2007 including intercompany transactions are as follows:

	2008							
	Seguros Inbursa		**Fianzas Guardiana**		**Pensiones Inbursa**		**Total**	
Investments in securities	**Ps.**	**18,139**	**Ps.**	**1,779**	**Ps.**	**16,973***	**Ps.**	**36,891**
Loans		**-**		**-**		**1,730**		**1,730**
Debtors		**3,305**		**199**		**4**		**3,508**
Reinsurers and rebonders		**10,985**		**263**		**-**		**11,248**
Other assets		**4,533**		**287**		**174**		**4,994**
Total assets	**Ps.**	**36,962**	**Ps.**	**2,528**	**Ps.**	**18,881**	**Ps.**	**58,371**
Technical reserves	**Ps.**	**28,463**	**Ps.**	**807**	**Ps.**	**14,495**	**Ps.**	**43,765**
Reinsurers and rebonders		**780**		**43**		**-**		**823**
Other liabilities		**3,094**		**147**		**146**		**3,387**
Total liabilities		**32,337**		**997**		**14,641**		**47,975**
Contributed capital		**1,067**		**158**		**1,108**		**2,333**
Accumulated earned capital		**3,220**		**1,267**		**2,621**		**7,108**
Net income of the year		**338**		**106**		**511**		**955**
Total shareholders' equity		**4,625**		**1,531**		**4,240**		**10,396**
Total liabilities and shareholders' equity	**Ps.**	**36,962**	**Ps.**	**2,528**	**Ps.**	**18,881**	**Ps.**	**58,371**

	2007							
	Seguros Inbursa		Fianzas Guardiana		Pensiones Inbursa		Total	
Investments in securities	Ps.	17,867	Ps.	1,406	Ps.	18,640*	Ps.	37,913
Debtors		4,951		152		4		5,107
Reinsurers and rebonders		4,780		15		-		4,795
Other assets		3,242		263		157		3,662
Total assets	Ps.	30,840	Ps.	1,836	Ps.	18,801	Ps.	51,477
Technical reserves	Ps.	20,426	Ps.	250	Ps.	14,111	Ps.	34,787
Reinsurers and rebonders		2,364		14		-		2,378
Other liabilities		3,320		157		356		3,833
Total liabilities		26,110		421		14,467		40,998
Contributed capital		1,067		158		1,108		2,333
Accumulated earned capital		2,671		979		2,077		5,727
Net income of the year		992		278		1,149		2,419
Total shareholders' equity		4,730		1,415		4,334		10,479
Total liabilities and shareholders' equity	Ps.	30,840	Ps.	1,836	Ps.	18,801	Ps.	51,477

Promotora Inbursa, S.A. de C.V. (a subsidiary of Pensiones Inbursa, S.A.) holds investments in ordinary certificates of participation (CPOs) in Televisa that have been deposited in a neutral trust (F/0008) created in Banco Inbursa (trustee), in which Promotora Inbursa, S.A. de C.V. acts as beneficiary and trustor. The deposited certificates have withdrawal restrictions, since they can only be sold upon the prior written authorization of the Trust's beneficiaries and trustors, unless the sale of the CPOs is made to an affiliated company.

On May 29, 2007, the Trust authorized the release of 44,201,331 CPOs owned by Promotora that had initially been restricted until July 2009. Such CPOs were classified as available for sale by Promotora. Promotora sold 9,877,600 and 13,401,800 CPOs in 2008 and 2007, respectively, giving rise to a loss on the sale of Ps. 103 in 2008 and a gain on the sale of
Ps. 338 in 2007.

For the years ended December 31, 2008 and 2007, the CPOs gave rise to a loss on valuation of Ps. 236 and a gain on valuation of Ps. 782, respectively.

At December 31, 2008 and 2007, restricted investments include 22,100,665 CPOs, which at December 31, 2007 were valued at Ps. 676 using adjustment factors derived from the NCPI.

At December 31, 2008, restricted CPOs were valued at market value, giving rise to a gain on valuation of Ps. 226. Although CPOs continue to be restricted, management revalued such instruments even though their restriction periods do not exceed one year.

At December 31, 2008 and 2007, the market value of the Group's restricted CPOs is Ps. 902 and Ps. 1,151, respectively.

In the unconsolidated financial statements, the equity investment in these companies has been valued using the equity method, which consists of recognizing the Group's proportional share in the shareholders' equity and in the net income or loss of the investees. The equity investment in subsidiaries is reflected in the balance sheet in the caption Long-term equity investments (Note 14).

4. Related Parties

In conformity with accounting criterion C-3, Related Parties, issued by the CNBV, transactions with related parties subject to disclosure are those that represent more than 1% of net capital of the month prior to the date on which the financial information is prepared. At December 31, 2008 and 2007, the balance of related party transactions aggregates Ps. 518 and Ps. 406, respectively.

a) Agreements

The most important agreements that the Group has entered into are as follows:

- Open-ended brokerage intermediation agreements with each Group company for the safekeeping of securities through which Inversora Bursátil Casa de Bolsa renders intermediation services for the trading and the safekeeping and management of financial instruments.

- Administrative service agreement entered into mainly with Seguros Inbursa, S.A., which agrees to provide general administrative, legal and accounting services, among others. This agreement is for an indefinite term.

- Stock distribution agreement entered into with Operadora Inbursa de Sociedades de Inversión, whereby the Group promotes and sells shares of Inbursa's investment funds. This agreement is for an indefinite term.

- Lease agreement with Seguros Inbursa S.A. and Inmobiliaria Inbursa, S.A. de C.V. for the rental of the properties where the offices of the Group's branches are located. This agreement is for an indefinite term.

b) Balances and transactions with related parties not regulated by the CNBV and companies that provide supplementary services to the Group

Balances and transactions with related parties not regulated by the CNBV have not been eliminated in the consolidated financial statements, since CNBV accounting criteria prohibit the Group from consolidating the financial statements of these subsidiaries. At December 31, 2008 and 2007, accounts receivable aggregate Ps. 89 and Ps. 90, respectively, accounts payable aggregate Ps. 122 and Ps. 243, respectively, commission income aggregates Ps. 1,029 and Ps. 1,138, respectively, and administrative service expenses aggregate Ps. 600 and Ps. 688, respectively.

The Group's subsidiaries in the insurance and bonding sector carried out several intercompany transactions in 2008 and 2007, on which they obtained income or incurred expenses. As specified by the CNBV, the financial information of subsidiaries in the insurance and bonding sector is not subject to consolidation. Also, CNBV requirements establish that intercompany transactions must not be eliminated when using the equity method and, consequently, the related balances and transactions have been included in the Group's consolidated financial information. The equity investment in subsidiaries in the insurance and bonding sector has been valued using the equity method and are included in the statement of income under the caption Equity interest in net income of subsidiaries and associates.

c) Safekeeping of securities

Customers' securities held for safekeeping that the Group receives from its related parties (companies) at December 31, 2008 and 2007 aggregate Ps. 647,625 and Ps. 725,662, respectively.

d) Derivatives

At December 31, 2008 and 2007, the Group has entered into forwards and cash-flow swaps with its related parties. At December 31, 2008 and 2007, the Group has contracted, respectively, 21 and 4 forwards with related parties with notional amounts of Ps. 27,453 and Ps. 23,266, respectively, and at the same dates, the Group has 48 and 17 swaps with related parties with notional amounts of Ps. 15,811 and Ps. 8,178, respectively.

e) Property held for safekeeping or under management

- Trusts

At December 31, 2008 and 2007, the Group manages trust funds of related parties, the assets of which aggregate Ps. 137,950 and Ps. 132,574, respectively.

f) Loan portfolio

- Commercial loans

At December 31, 2008 and 2007, loans granted to related parties aggregated Ps. 2,097 and Ps. 9,011, which mostly correspond to entities.

The Mexican Credit Institutions Act establishes limits for the granting of loans to related parties. The total amount of intercompany loans, plus irrevocable lines of credit granted to related parties, may not exceed 75% of basic net capital. At December 31, 2008 and 2007, the balance of loans granted to related parties have not exceeded such limit.

- Letters of credit

At December 31, 2008 and 2007, the Bank owned by the Group has granted letters of credit to one of its related parties in the amount of Ps. 498 and Ps. 420, respectively.

g) Deposits

At December 31, 2008 and 2007, the Group maintains demand and time deposits from related parties in the aggregate amount of Ps. 3,592 and Ps. 1,891, respectively. Individual deposits do not exceed the disclosure limit established by the CNBV.

5. Posición en moneda extranjera

An analysis of the Group's U.S. dollar position at December 31, 2008 and 2007 is as follows:

	(U.S. dollars)					
	2008			2007		
Assets	**USD**		**7,495,387,094**	USD		5,060,207,074
Liabilities	**USD**		**7,720,871,410**	USD		5,121,119,013
Net short position		**(**	**225,484,316)**		(	60,911,939)
Exchange rate (pesos per dollar)	**USD**		**13.8325**	USD		10.9157
Total in Mexican pesos	**USD**	**(**	**3,119)**	USD	(	665)

At December 31, 2008 and 2007, the exchange rate was Ps. 13.8325 Mexican pesos and Ps. 10.9157 Mexican pesos, respectively, per U.S. dollar. These exchange rates are set by BANXICO for the settlement of foreign currency denominated liabilities. At March 17, 2009, the date of the audit report on these financial statements, the U.S. dollar exchange rate was Ps. 14.0502 Mexican pesos per dollar.

In conformity with regulatory requirements established by BANXICO, credit institutions must maintain a balanced daily foreign exchange position, both on a combined basis and in each foreign currency. The acceptable combined short or long positions may not exceed 15% of the Group's net shareholders' equity. Regarding its individual foreign currency position at December 31, 2008 and 2007, the Group complies with the aforementioned limit.

6. Cash and Cash Equivalents

An analysis of cash and cash equivalents at December 31, 2008 and 2007 is as follows:

		2008		2007
Deposits in BANXICO (a)	**Ps.**	**12,457**	Ps.	6,208
Demand deposits (b)		**6,916**		218
24/48 hour futures (c)	**(**	**1,478)**		8,349
Futures margin and valuation (d)		**6,943**		686
Cash		**570**		611
Deposits in domestic and foreign banks		**1,978**		356
Other liquid assets		**24**		16
Call money (e)		**1,658**		1,284
	Ps.	**29,068**	Ps.	17,728

a) Deposits in BANXICO

At December 31, 2008 and 2007, the Group had made the following deposits in BANXICO:

		2008		2007
Special accounts (1)				
Monetary regulation deposits	**Ps.**	**12,046**	Ps.	5,826
Accrued interest		**58**		23
Current accounts				
U.S. dollar deposits translated to Mexican pesos		**3**		8
Bids				
Mexican weighted interbank rate (TIIE) bids		**350**		351
	Ps.	**12,457**	Ps.	6,208

(1) BANXICO requires banks to make a monetary regulation deposit based on their deposits and borrowings from the public in Mexican pesos. Such deposits are for an indefinite term since the withdrawal date is to be determined by BANXICO. The deposit bears interest at the Weighted Bank Fund Rate.

At December 31, 2008 and 2007, 28-day Mexican weighted interbank rate (TIIE) bids bear interest of 8.6821% and 7.9079%, respectively.

b) Demand deposits

These deposits consist of investments of the liquidity coefficient and treasury surpluses, which are denominated in U.S. dollars. Their equivalent in Mexican pesos is as follows:

	2008			2007		
	Amount		Interest rate	Amount		Interest rate
Foreign credit institutions						
Barclay's Bank	**Ps.**	**3,458**	**0.05%**	Ps.	218	3.33
Bank of America		**3,458**	**0.01%**		-	-
	Ps.	**6,916**		Ps.	218	

c) 24/48 hour futures

24/48-hour currency futures refer to transactions involving the buying and selling of foreign currencies, which are to be settled within a maximum period of two business days and whose liquidity is restricted until the date of payment. An analysis of this caption at December 31, 2008 and 2007 is as follows:

	2008					
	Cash receipts (disbursements) in U.S. dollars		Average contracted exchange rate (Mexican pesos per dollar)		Credit (debit) clearing account balances in Mexican pesos	
U.S. dollar purchases	UUSD	370,994,961	USD	13.8185	USD (	5,127)
U.S. dollar sales	(	477,843,173)		13.7800	USD	6,585
	USD (	106,848,212)				
Year-end exchange rate		13.8325				
Net position in Mexican pesos	USD (	1,478)				

	2007					
	Cash receipts (disbursements) in U.S. dollars		Average contracted exchange rate (Mexican pesos per dollar)		Credit (debit) clearing account balances in Mexican pesos	
U.S. dollar purchases	USD	1,336,845,161	USD	10.9146	USD (	14,591)
U.S. dollar sales	(	572,021,316)		10.9034	USD	6,237
	USD	764,823,845				
Year-end exchange rate		10.9157				
Net position in Mexican pesos	USD	8,349				

d) Futures margin and valuation

The futures margin is required for the Group to enter into futures contracts in recognized markets and is restricted in terms of its liquidity until the underlying transactions have reached their maturity date. An analysis of the 24/48 hour futures margin and guarantee deposits for swaps at December 31, 2008 and 2007 is as follows:

	2008		2007	
CME	Ps.	45	Ps.	551
MexDer		-		36
Futures margin (Note 9b)		45		587
Guarantee deposits for swaps		6,898		99
Total	Ps.	6,943	Ps.	686

e) Call Money

At December 31, 2008, two two-day call-money transactions were carried out with BBVA Bancomer in the amount of Ps. 1,658 at an 8.15% interest rate. At December 31, 2007, a two-day call-money transaction was carried out with Banco Mercantil del Norte in the amount of Ps. 1,284 at a 7.50% interest rate.

7. Investments in Securities

An analysis of investments in securities at December 31, 2008 and 2007 is as follows:

a) Securities for trading

	2008							
	Investment		Accrued interest		Unrealized (loss) gain on valuation		Fair value	
Corporate debt (1)	Ps.	2,352	Ps.	18	Ps. (	158)	Ps.	2,212
Domestic senior notes		420		1		53		474
Shares		1,331		-		1,253		2,584
Mexican Treasury Certificates (CETES)		1,103		3		-		1,106
Bank notes		130		-		-		130
Development bonds		8,198		2	(	6)		8,194
Fixed-rate bond		2,308		-		1		2,309
Promissory notes with interest payable at maturity (PRLV)		5,066		2		13		5,081
Other		43		-		-		43
Total	Ps.	20,951	Ps.	26	Ps.	1,156	Ps.	22,133

(1) At December 31, 2008, the Group holds investments in corporate debt, equal to more than 5% of the Group's net capital at that date, with the following characteristics:

Issuer	Series	Investment		Accrued interest		Unrealized (loss) gain on valuation		Fair value		Interest rate
BBVAB73 (a)	220517	Ps.	1,280	Ps.	10	Ps. (	61)	Ps.	1,229	6.008%
BBVAB54 (a)	220517		129		1	(	16)		114	6.008%
BANOB11 (b)	161013		505		7	(	116)		396	6.135%
GS771 (c)	170915		438		-		35		473	2.406%
		Ps.	2,352	Ps.	18	Ps. (	158)	Ps.	2,212	

(a) The average maturity term of these instruments is 15 years.
(b) The average maturity term of these instruments is 10 years.
(c) The average maturity term of these instruments is 12 years.

The maturity term of approximately 25% of instruments classified as for trading is less than one year.

	2007							
	Investment		Accrued interest		Unrealized gain (loss) on valuation		Fair value	
Sovereign debt	Ps.	1,343	Ps.	53	Ps.	28	Ps.	1,424
Corporate debt (1)		2,222		38	(	24)		2,236
Domestic senior notes		786		1		32		819
Shares		1,259		-		1,421		2,680
Mexican Treasury Certificates (CETES)		394		1		-		395
Fixed-rate bond		1,994		-	(	2)		1,992
Udibonds		971		-	(	4)		967
Promissory notes with interest payable a maturity (PRLV)		2,224		3		2		2,229
Development bonds		291		-		-		291
Bank savings bonds		671		-		-		671
Total	Ps.	12,155	Ps.	96	Ps.	1,453	Ps.	13,704

(1) At December 31, 2007, the Group holds investments in commercial paper, equal to 5% of the Group's net capital at that date, with the following characteristics:

Issuer	Series	Investment		Accrued interest		Unrealized gain (loss) on valuation		Fair value		Interest rate
DESCA (a)	171017	Ps.	694	Ps.	13	Ps.	2	Ps.	709	9.750%
ALYDE (a)	170301		722		21	(	24)		719	8.500%
FT15 (b)	100615		203		1		-		204	7.875%
FORD73 (b)	110615		603		3	(	2)		604	10.241%
		Ps.	2,222	Ps.	38	Ps. (	24)	Ps.	2,236	

(a) The average maturity term of these instruments is one year.
(b) The average maturity term of these instruments is three years.

The maturity term of approximately 18.42% of instruments classified as for trading is less than one year.

b) Securities available for sale

At December 31, 2008, an analysis is as follows:

	Investment		Accrued interest		Unrealized (loss) gain on valuation (1)		Fair value	
Sovereign debt	**Ps.**	**300**	**Ps.**	**4**	**Ps. (**	**109)**	**Ps.**	**195**
Corporate debt		**6,622**		**111**	**(**	**1,517)**		**5,216**
	Ps.	**6,922**	**Ps.**	**115**	**Ps. (**	**1,626)**	**Ps.**	**5,411**

These instruments were recognized in this caption as a result of the CNBV's issuance of the special accounting criterion on the transfer of securities between categories, which is mentioned in subparagraph d) of this Note.

(1) For the year ended December 31, 2008, the fair value valuation result of securities available for sale was recognized as follows:

Amount recorded in results of operations	**Ps.**	**406**
Plus:		
Amount recorded in shareholders' equity (2)		**1,220**
	Ps.	**1,626**

(2) An analysis of the net effect of the valuation of securities available for sale recorded as part of shareholders' equity (comprehensive income) at December 31, 2008 is as follows:

Fair value valuation adjustment	**Ps. (**	**1,220)**
Less:		
Effect of deferred income tax (28% rate) (Note 20)		**342**
	Ps. (	**878)**

At December 31, 2007, the Group had no investments in securities classified as available for sale.

c) Securities held to maturity

An analysis of investments in securities held to maturity at December 31, 2008 and 2007 is as follows:

		2008		2007
Credit Link Notes (1)				
Investment cost	**Ps.**	**1,765**	Ps.	1,398
Accrued interest		**21**		26
Plus: Fair value - Delta value (2)	**(**	**16)**		-
		1,770		1,424
Corporate debt (3)				
Investment cost		**6,347**		-
Accrued interest		**72**		-
		6,419		-
	Ps.	**8,189**	Ps.	1,424

(1) These are instruments issued by the Group's correspondent banks. These instruments are associated with loans granted by the Group. The underlying of the instruments is a cost-bearing loan with no secondary market between the counterparty with which the Group entered into the transaction and the reference debtor. At December 31, 2008 and 2007, 69% of transactions related to Credit linked notes have maturities of three years and 92% have maturities of four years. The instruments are issued by Stars Cayman Limited (serial number 15) and Credit Suisse First Boston (NAS116, NAS119, NAS120, NAS122 and NAS171), and bear interest at an average annual rate of 6.54%.

(2) Due to the nature of the Credit Link Notes, the Group computes the valuation effect of the instrument's embedded credit default swap (Delta value). At December 31, 2007, the Delta value is presented in the Derivatives caption (Note 9). However, at December 31, 2008, the value is presented in the Securities held to maturity caption as a result of their reclassification to this caption under the CNBV's specific instructions. The Group has requested clarification from the CNBV regarding this reclassification, since management considers that the effect of the valuation should actually be presented in the Derivatives caption. At the date of the audit report on these financial statements, the Group has received no response to its request from the Commission.

(3) An analysis of corporate debt securities held to maturity at December 31, 2008 is comprised of the following:

Issuer	Series	Cost investment		Accrued interest		Interest rate
CEMEA98	00000P	**Ps.**	**1,536**	**Ps.**	**-**	**6.640%**
CEMEA40	00000P		**1,065**		**-**	**6.722%**
CEMEA08	111231		**725**		**-**	**6.196%**
ALYE05	170301		**1,586**		**46**	**8.500%**
MOTY53	121115		**1,403**		**10**	**5.375%**
MOTX70	111101		**80**		**1**	**8.000%**
ALYC49	140115		**273**		**13**	**9.000%**
ALYE05	170301		**28**		**2**	**8.500%**
			6,696		**72**	
Valuation effect (*)		**(**	**349)**		**-**	
		Ps.	**6,347**	**Ps.**	**72**	

(*) At the date on which the securities were transferred to this category (October 1, 2008), the valuation effect recognized in the balance sheet was Ps. 349, which was recorded as part of the cost of these investments.

These instruments were recognized in this caption as a result of the CNBV's issuance of the special accounting criterion mentioned in subparagraph d) below.

At December 31, 2008 and 2007, there are no indicators of impairment in the value of securities held to maturity.

d) Transfers between categories

As indicated in Note 1b, in October 2008, the CNBV issued special accounting criteria authorizing credit institutions to reevaluate the intent of their current investments in securities. Based on this criteria, the Group reclassified its investments in corporate debt from the Securities for trading category to the Securities available for sale and Securities held to maturity categories in the amount (fair value at October 1, 2008) of Ps. 4,251 and

Ps. 4,763, respectively. The Group carried out this transfer in order to maintain a conservative position, promote its own financial stability and recover liquidity in the face of the prevailing global economic conditions during 2008.

As a result of the transfer of instruments described in the preceding paragraph, the methodology used to value the investments in securities transferred to the Held-to-maturity category was modified and these instruments are now valued based on their amortized cost (recognition of accrued interest). In other words, changes in the fair value of these instruments are no longer recognized. Due to their new classification, instruments held-to-maturity are subject to impairment evaluations.

Changes in the fair value of instruments transferred to the Available for sale category are recognized in shareholders' equity, while securities reclassified to Held for trading category are recognized in the statement of income.

If the Group had not made the above-mentioned reclassifications during the last quarter of 2008, it would have recorded valuation losses of Ps. 1,987 in the statements of income.

During 2006, the Group transferred UMS and PEMEX bond positions from the Securities held to maturity classification to the Securities for trading category and subsequently sold the instruments. Accordingly, as mentioned in Note 2h, in the next three corporate years, the Group shall be barred from classifying as held to maturity any debt instruments with characteristics similar to those of the UMS and PEMEX bonds and that at the time were held to maturity.

See Note 29 for a description of the Group's risk management policies, as well as the risks to which it is exposed.

8. Debit and Credit Balances Under Repurchase Agreements

a) Analysis

An analysis of repurchase agreements at December 31, 2008 and 2007 is as follows:

	2008		
	No. of securities	**Securities to be received**	**Creditors**
Seller	**24,777,507,451**		
Agreed price		**Ps. 50,215**	**Ps. (50,215)**
Effect of valuation of securities		**(20)**	
Effect of valuation at present value			**(22)**
Total position		**Ps. 50,195**	**(50,237)**
Net credit balance			**Ps. (42)**

	2008		
	No. of securities	**Securities to be delivered**	**Debtors**
Buyer	**942,784,348**		
Agreed price		**Ps.(32,700)**	**Ps. 32,700**
Accrued interest on securities		**4**	
Effect of valuation of securities			**26**
Effect of valuation at present value		**18**	
Total position		**Ps.(32,678)**	**32,726**
Net debit balance			**48**
Net consolidated position			**Ps. 6**

	2007				
	No. of securities	Securities to be received		Creditors	
Seller	6,640,177,329				
Agreed price		Ps.	55,675	Ps.	(55,711)
Effect of valuation of securities			15		-
Effect of valuation at present value			-		16
Total position		Ps.	55,690	(	55,695)
Net credit balance				Ps.	(5)

	2007				
	No. of securities	Securities to be delivered		Debtors	
Buyer	6,670,550,794				
Agreed price		Ps. (	59,510)	Ps.	59,543
Accrued interest on securities			1		-
Effect of valuation of securities		(	9)		-
Effect of valuation at present value			-	(	13)
Total position		Ps. (	59,518)		59,530
Net debit balance					12
Net consolidated position				Ps.	7

b) Reconciliation of debit and credit balances under security repurchase agreements shown in the balance sheet derived from the offsetting of the asset and liability positions

At December 31, 2008 and 2007, in conformity with CNBV requirements, the balance sheet shows the net effect of debit and credit balances resulting from the individual offsetting of asset and liability positions for each transaction. An analysis is as follows:

	2008		2007	
Debit	**Ps.**	**64**	Ps.	40
Credit		**58**		33
	Ps.	**6**	Ps.	7

c) Unrealized gain (loss) on repurchase agreements

At December 31, 2008 and 2007, the net result of the valuation of asset and liability positions under repurchase agreements is recognized in the statement of income in the caption Intermediation (loss) income (Note 27).

d) Premiums earned and paid

The total amount of premiums earned and paid under security repurchase agreements is recognized in results of operations in Interest income and Interest expense captions, respectively. For the year ended December 31, 2008, premiums earned and paid were Ps. 3,852 and Ps. 3,534, respectively (Ps. 3,691 and Ps. 3,688 for the year ended December 31, 2007) (Note 25).

e) Repurchase transactions with collateral

The Group's collateralized security repurchase agreements are included as part of its overall repurchase position.

Guarantees received by the Group under repurchase transactions are recognized in memoranda accounts in the Securities and notes received in guarantee caption in the amount of Ps. 93 and Ps. 3 at December 31, 2008 and 2007, respectively.

f) Terms and securities under repurchase agreements

The average term of security repurchase agreements at December 31, 2008 and 2007, ranges between 2 and 31 days and the main securities held as a seller and a buyer are as follows:

- Mexican Treasury Certificates (CETES)
- Savings protection bonds (BPAT)
- Mexican government development bonds (BONDES)
- Monetary Regulation Bonds (BREMS)
- Domestic senior notes (CERBUR)
- Promissory notes with interest payable at maturity (PRLV)
- Fixed-rate bonds

9. Derivatives

At December 31, 2008 and 2007, the current position of this caption is as follows:

a) Analysis of the net position in futures, forward contracts and swaps

		2008		2007
i) Futures				
Currency buying (selling) position (trading)				
Foreign currency to be delivered	**Ps.**	**656**	Ps.	17,826
Less:				
Foreign currency to be received (translated to pesos)	**(**	**656)**	(	17,826)
Net futures position		**-**		-
ii) Forwards				
Currency buying position (trading)				
U.S. dollars to be received (translated to pesos)		**17,311**		11,819
Unrealized gain (loss) on valuation		**739**	(	208)
Less:				
Pesos to be delivered (Note 9b)	**(**	**17,311)**	(	11,819)
		739	(	208)
Currency selling position (trading)				
U.S. dollars to be delivered (translated to pesos)	**(**	**26,682)**	(	36,951)
Unrealized (loss) gain on valuation	**(**	**854)**		109
Less:				
Pesos to be received (Note 9b)		**26,682**		36,951
	(	**854)**		109
Total net forwards position	**(**	**115)**	(	99)
iii) Swaps				
Trading position				
Interest-rate swaps				
Variable-portion valuation		**27,370**		27,514
Interest		**272**		262
Fixed-portion valuation	**(**	**26,586)**	(	26,277)
Interest	**(**	**260)**	(	259)
		796		1,240

	2008	2007
Currency swaps		
Long principal position	**14,361**	17,858
Valuation	**254**	36
Interest	**54**	63
Short principal position	**(16,769)**	(17,736)
Valuation	**(697)**	(16)
Interest	**(85)**	(49)
	(2,882)	156
Hedging position		
Interest-rate swaps		
Variable portion of cash flows	**12,528**	5
Fixed portion of cash flows	**(13,608)**	(82)
	(1,080)	(77)
Currency swaps		
Variable portion of currency swaps	**44,334**	3,170
Variable-portion valuation	**88**	466
Interest	**126**	10
Fixed portion of currency swaps	**(49,627)**	(3,273)
Fixed-portion valuation	**(809)**	(385)
Interest	**(222)**	(37)
	(6,110)	(49)
Net swap position	**(9,276)**	1,270
iv) Credit default swap	**(5)**	-
Net derivative position	**Ps. (9,396)**	Ps. 1,171

The futures position margin at year end is shown in Cash and cash equivalents (Note 6).

The Group's derivatives involve liquidity, market, credit and legal risks. To reduce exposure to such risks, the Group has established risk management policies and procedures (Note 29).

At December 31, 2007, the Group had no position in credit derivatives.

An analysis of the asset and liability positions for derivatives at December 31, 2008 and 2007 is as follows (the offsetting of positions include amounts of less than one million pesos that added together equal a net effect in excess of one million pesos):

	2008			
	Accounting records		Offsetting	
	Assets	Liabilities	Assets	Liabilities
Futures (trading)	**Ps. 656**	**Ps. 656**		
Forwards (trading)	**44,732**	**44,847**	**Ps. 1,116**	**Ps. 1,231**
Swaps				
Trading				
Currency swaps	**14,669**	**17,551**	**488**	**3,370**
Interest rate swaps U.S. dollars	**7,368**	**7,146**	**1,460**	**1,238**
Interest rate swaps Mexican pesos	**20,274**	**19,700**	**1,119**	**545**
	87,699	**89,900**	**4,183**	**6,384**
Hedging				
Currency swaps	**44,548**	**50,658**	**-**	**6,110**
Interest rate swaps U.S. dollars	**1,266**	**2,436**	**-**	**1,170**
Interest rate swaps Mexican pesos	**11,262**	**11,172**	**356**	**266**
	57,076	**64,266**	**356**	**7,546**
Credit derivatives				
Credit default swap	**-**	**5**	**-**	**5**
	Ps. 144,775	**Ps. 154,171**	**Ps. 4,539**	**Ps. 13,935**

	2007							
	Accounting records				Offsetting			
	Assets		Liabilities		Assets		Liabilities	
Futures (trading)	Ps.	17,826	Ps.	17,826				
Forwards (trading)		48,563		48,662	Ps.	208	Ps.	307
Swaps								
Trading								
Currency swaps		17,957		17,801		326		170
Interest rate swaps U.S. dollars		4,762		4,515		341		94
Interest rate swaps Mexican pesos		23,014		22,021		1,469		476
Total		45,733		44,337		2,136		740
Hedging		3,646		3,695		100		149
Currency swaps		3		80		-		77
Interest rate swaps U.S. dollars		2		2		-		-
Interest rate swaps Mexican pesos		3,651		3,777		100		226
Total	Ps.	115,773	Ps.	114,602	Ps.	2,444	Ps.	1,273

b) Maturities and valuation of transactions

- Futures

At December 31, 2008 and 2007, the position in terms of number of currency and interest rate futures entered into with the Chicago Mercantile Exchange (CME) and the Mexican Derivatives Market (MexDer) is as follows:

	2008		
	No. of agreements		
	CME	**MexDer**	**Maturity**
Selling	**1,350**	**-**	**March 2009**
Buying			

	2007		
	No. of agreements		
	CME	MexDer	Maturity
Selling	33,654		March 2008
Buying		10,000	March 2008

The restated notional amount of CME futures at December 31, 2008 is Ps. 656. The restated notional amount of CME and Mexder futures at December 31, 2007 is Ps. 16,729 and Ps. 1,097, respectively. Cash deposits (margin) of Ps. 45 were made on the purchase of futures at December 31, 2008. Such amount represents the cash or securities that the Group must deliver to fulfill its obligations on derivative agreements entered into in recognized markets. At December 31, 2007, cash deposits (margin) on CME and MexDer aggregate Ps. 551 and Ps. 36, respectively.

At December 31, 2008 and 2007, the valuation effect of futures transactions was a gain of Ps. 32 and Ps. 35, respectively, and is recognized in the statement of income as part of the caption Intermediation (loss) income.

- **Forwards**

2008							
Maturity date	**Amount in U.S. dollars**		**Contracted price**		**Fair value**		**Unrealized gain on valuation**
Buying							
January 2009	**673,408,500**	**Ps.**	**9,086**	**Ps.**	**9,255**	**Ps.**	**169**
February 2009	**5,000,000**		**70**		**70**		**-**
March 2009	**265,000,000**		**3,672**		**3,747**		**75**
April 2009	**2,000,000**		**27**		**29**		**2**
December 2015	**200,000,000**		**3,249**		**3,706**		**457**
December 2016	**60,000,000**		**1,207**		**1,243**		**36**
	1,205,408,500	**Ps.**	**17,311**	**Ps.**	**18,050**	**Ps.**	**739**

2008							
Maturity date	**Amount in U.S. dollars**		**Contracted price**		**Fair value**		**Unrealized gain on valuation**
Selling							
January 2009	**333,601,000**	**Ps.**	**4,614**	**Ps.**	**4,527**	**Ps.**	**87**
February 2009	**605,000,000**		**8,112**		**8,482**	**(**	**370)**
March 2009	**936,000,000**		**12,699**		**13,227**	**(**	**528)**
April 2009	**4,000,000**		**49**		**56**	**(**	**7)**
December 2016	**60,000,000**		**1,208**		**1,244**	**(**	**36)**
	1,938,601,000	**Ps.**	**26,682**	**Ps.**	**27,536**	**Ps. (**	**854)**
				Net		**Ps. (**	**115)**

2007							
Maturity date	Amount in U.S. dollars		Contracted price		Fair value		Unrealized gain on valuation
Buying							
January 2008	450,000,000	Ps.	4,885	Ps.	4,915	Ps.	30
March 2008	309,126,144		3,378		3,392		14
May 2008	20,000,000		307		227	(	80)
December 2015	200,000,000		3,250		3,078	(	172)
	979,126,144	Ps.	11,820	Ps.	11,612	(	208)
Selling							
January 2008	590,000,000	Ps.	6,427	Ps.	6,447	(	20)
March 2008	2,748,300,000		30,178		30,166		12
May 2008	20,000,000		346		229		117
	3,358,300,000	Ps.	36,951	Ps.	36,842		109
				Net		Ps.(	99)

The unrealized (loss) on valuation of forwards, which for the years ended December 31, 2008 and 2007 was Ps. 17 and Ps. 423, respectively, is recognized in the statement of income as part of the caption Intermediation (loss) income.

c) Swaps

At December 31, 2008 and 2007, the Group's swap position is as follows::

	2008							
	Underlying amount		Present value of flows to be received		Present value of flows to be delivered		Net valuation	
Trading								
Currency swaps								
Peso-dollar	**Ps.**	**15,091**	**Ps.**	**12,496**	**Ps. (**	**15,867)**	**Ps. (**	**3,371)**
Dollar- peso		**2,144**		**2,173**	**(**	**1,684)**		**489**
Interest rate swaps Mexican pesos		**39,059**		**20,274**	**(**	**19,700)**		**574**
Interest rate swaps U.S. dollars		**31,494**		**7,368**	**(**	**7,146)**		**222**
	Ps.	**87,788**	**Ps.**	**42,311**	**Ps. (**	**44,397)**	**Ps. (**	**2,086)**
Hedging								
Currency swaps								
Peso-dollar	**Ps.**	**49,627**	**Ps.**	**44,548**	**Ps. (**	**50,658)**	**Ps. (**	**6,110)**
Interest rate swaps Mexican pesos		**21,620**		**11,262**	**(**	**11,172)**		**90**
U.S. dollars		**11,775**		**1,266**	**(**	**2,436)**	**(**	**1,170)**
	Ps.	**83,022**	**Ps.**	**57,076**	**Ps. (**	**64,266)**	**Ps. (**	**7,190)**

	2007							
	Underlying amount		Present value of flows to be received		Present value of flows to be delivered		Net valuation	
Trading								
Currency swaps								
Peso-dollar	Ps.	16,058	Ps.	16,265	Ps. (	16,118)	Ps.	147
Dollar- peso		15		1,709	(	1,683)		26
Interest rate swaps Mexican pesos		46,239		23,013	(	22,021)		992
Interest rate swaps U.S. dollars		20,616		4,762	(	4,515)		247
	Ps.	82,928	Ps.	45,749	Ps. (	44,337)	Ps.	1,412
Hedging								
Currency swaps								
Peso-dollar	Ps.	3,273	Ps.	3,646	Ps. (	3,695)	Ps. (	49)
Interest rate swaps Mexican pesos		568		2	(	2)		-
U.S. dollars		745		3	(	80)	(	77)
	Ps.	4,586	Ps.	3,651	Ps.(	3,777)	Ps. (	126)

The valuation effect of swaps, which for the years ended December 31, 2008 and 2007 was a gain of Ps. 9,276 and Ps. 1,363, respectively, is recognized in the statement of income as part of the caption Intermediation (loss) income.

d) Credit default swap

In September 2008, the Group entered into a credit default swap for trading agreement through which it sold protection from default on debt securities held by the counterparty for up to USD 10 million. In conformity with the agreement, the transaction requires physical settlement of the debt (in the event that any agreed default conditions arise); in other words, the Group is obligated to deliver the cash flows resulting from its obligation, net of the market value of the underlying at the settlement date.

The underlying of the swap are VITRO 9.125% 02/17 – ISIN: US92851RAD98 bonds.

An analysis of the balance of this credit default swap at December 31, 2008 is as follows:

Nominal amount of earned premium	Ps.	8
Plus: Effect of valuation at fair value	(	3)
	Ps.	5

At February 28, 2009, the fair value of this agreement is a net liability of Ps. 120.

The Group's derivatives involve liquidity, market, credit and legal risks. To reduce exposure to such risks, the Group has established risk management policies and procedures (Note 29).

10. Loan Portfolio

a) Analysis of the performing and past-due loan portfolio by type of credit

An analysis of the trade receivables portfolio at December 31, 2008 and 2007 is as follows:

	2008											
	Performing portfolio						Past-due portfolio					
Loan	Principal		Interest		Total		Principal		Interest		Total	
Consumer	Ps.	7,395	Ps.	23	Ps.	7,418	Ps.	432	Ps.	3	Ps.	435
Discounts		3,965		7		3,972		1		-		1
Unsecured		20,082		130		20,212		38		-		38
Chattel mortgage		116		3		119		-		-		-
Simple and current accounts		94,229		711		94,940		2,619		5		2,624
Home mortgage		1,304		8		1,312		197		3		200
Leases		1,158		-		1,158		84		1		85
Restructured (Note 10f)		6,092		142		6,234		214		2		216
Rediscounts		1,901		-		1,901		4		-		4
	Ps.	136,242	Ps.	1,024	Ps.	137,266	Ps.	3,589	Ps.	14	Ps.	3,603
Valuation derived from hedging with derivatives (1)						2,724						
					Ps.	139,990						

(1) At December 31, 2008, the valuation effect attributable to the risk being hedged, by type of loan, is as follows:

Commercial loan portfolio	Ps.	2,520
Consumer loan portfolio		166
Home mortgage loan portfolio		38
	Ps.	2,724

The total valuation effect at December 31, 2008 is included in the balance sheet as part of the caption Performing commercial loan portfolio. Management believes that not presenting the particular effects of the consumer and the mortgage loan portfolio in separate captions has no significant effect on the Group's financial statements taken as a whole.

Loan	2007											
	Performing portfolio						Past-due portfolio					
	Principal		Interest		Total		Principal		Interest		Total	
Consumer	Ps.	4,153	Ps.	31	Ps.	4,184	Ps.	430	Ps.	2	Ps.	432
Discounts		3,306		1		3,307		-		-		-
Unsecured		21,509		107		21,616		17		-		17
Chattel mortgage		164		3		167		-		-		-
Simple and current accounts		41,891		385		42,276		718		10		728
Secured by capital assets		1		-		1		-		-		-
Home mortgage		1,225		5		1,230		109		3		112
Leases		964		-		964		48		1		49
Restructured (Note 10f)		6,440		22		6,462		140		-		140
Rediscounts		2,017		-		2,017		35		-		35
	Ps.	81,670	Ps.	554	Ps.	82,224	Ps.	1,497	Ps.	16	Ps.	1,513
Valuation derived from hedging with derivatives (1)						77						
					Ps.	82,301						

(1) At December 31, 2007, the valuation adjustment attributable to the risk being hedged corresponds to the commercial loan portfolio.

b) Analysis of the loan portfolio by currency

An analysis of the loan portfolio by currency at December 31, 2008 and 2007 is as follows:

Loan	**2008**							
	Mexican pesos		**Foreign currency**		**UDIs**		**Total**	
Performing loan portfolio:								
Consumer	**Ps.**	**7,351**	**Ps.**	**50**	**Ps.**	**17**	**Ps.**	**7,418**
Discounts		**3,047**		**925**		**-**		**3,972**
Unsecured		**16,969**		**3,243**		**-**		**20,212**
Chattel mortgage		**91**		**28**		**-**		**119**
Simple and current accounts		**54,243**		**40,482**		**215**		**94,940**
Home mortgage		**1,309**		**-**		**3**		**1,312**
Leases		**720**		**438**		**-**		**1,158**
Restructured (Note 10f)		**1,890**		**4,342**		**2**		**6,234**
Rediscounts		**1,901**		**-**		**-**		**1,901**
		87,521		**49,508**		**237**		**137,266**
Past-due loan portfolio:								
Consumer	**Ps.**	**431**	**Ps.**	**4**	**Ps.**	**-**	**Ps.**	**435**
Discounts		**-**		**1**		**-**		**1**
Unsecured		**38**		**-**		**-**		**38**
Simple and current accounts		**486**		**2,108**		**30**		**2,624**
Home mortgage		**200**		**-**		**-**		**200**
Leases		**85**		**-**		**-**		**85**
Restructured (Note 10f)		**175**		**41**		**-**		**216**
Rediscounts		**4**		**-**		**-**		**4**
		1,419		**2,154**		**30**		**3,603**
	Ps.	**88,940**	**Ps.**	**51,662**	**Ps.**	**267**		**140,869**
	Valuation derived from hedging with derivatives (1)							**2,724**
							Ps.	**143,593**

2007								
Loan	Mexican pesos		Foreign currency		UDIs		Total	
Performing loan portfolio:								
Consumer	Ps.	4,055	Ps.	41	Ps.	88	Ps.	4,184
Discounts		2,110		1,197		-		3,307
Unsecured		20,519		1,097		-		21,616
Chattel mortgage		167		-		-		167
Simple and current accounts		29,814		11,584		878		42,276
Secured by capital assets		1		-		-		1
Home mortgage		1,227		-		3		1,230
Leases		615		349		-		964
Restructured (Note 10f)		4,819		1,437		206		6,462
Rediscounts		2,017		-		-		2,017
		65,344		15,705		1,175		82,224

2007								
Loan	Mexican pesos		Foreign currency		UDIs		Total	
Past-due loan portfolio:								
Consumer		387		45		-		432
Unsecured		15		2		-		17
Simple and current accounts		634		94		-		728
Home mortgage		112		-		-		112
Leases		49		-		-		49
Restructured (Note 10f)		102		38		-		140
Rediscounts		35		-		-		35
		1,334		179		-		1,513
	Ps.	66,678	Ps.	15,884	Ps.	1,175		83,737
	Valuation derived from hedging with derivatives (1)							77
							Ps.	83,814

- **Loans granted to financial entities**

An analysis of loans granted to financial entities by currency at December 31, 2008 and 2007 is as follows:

2008						
Loan	**Mexican pesos**		**Foreign currency**		**Total**	
Performing loan portfolio:						
Interbank	**Ps.**	**4,668**	**Ps.**	**-**	**Ps.**	**4,668**
To non-banking financial institutions		**3,245**		**1,582**		**4,827**
		7,913		**1,582**		**9,495**
Past-due loan portfolio						
To non-banking financial institutions		**1**		**-**		**1**
	Ps.	**7,914**	**Ps.**	**1,582**	**Ps.**	**9,496**

2007						
Loan	Mexican pesos		Foreign currency		Total	
Performing loan portfolio:						
Interbank	Ps.	3,776	Ps.	-	Ps.	3,776
To non-banking financial institutions		5,759		1,091		6,850
	Ps.	9,535	Ps.	1,091	Ps.	10,626

- Loans granted to government entities

An analysis of loans granted to government entities by type of currency at December 31, 2008 and 2007 is as follows:

2008						
Loan	**Mexican pesos**		**Foreign currency**		**Total**	
Performing loan portfolio:						
To the Mexican Government or secured by the government	**Ps.**	**13**	**Ps.**	**-**	**Ps.**	**13**
To States or Municipalities or with their guarantee		**1,556**		**-**		**1,556**
To decentralized or de concentrated bodies		**60**		**2,022**		**2,082**
	Ps.	**1,629**	**Ps.**	**2,022**	**Ps.**	**3,651**

2007						
Loan	Mexican pesos		Foreign currency		Total	
Performing loan portfolio:						
To the Mexican Government or secured by the government	Ps.	7	Ps.	-	Ps.	7
To States or Municipalities or with their guarantee		1,088		-		1,088
To decentralized or de concentrated bodies		28		1,878		1,906
	Ps.	1,123	Ps.	1,878	Ps.	3,001

c) Operating limits

The CNBV establishes the limits to be observed by credit institutions for the granting of loans. The most important of these limits are as follows:

- Loans constituting common risk

Loans granted to a single person or to a group of persons who are considered as a single person since they represent a common risk, are subject to maximum capital limits computed using the following table:

% limit on basic capital	Capitalization level of loans
12%	More than 8% and up to 9%
15%	More than 9% and up to 10%
25%	More than 10% and up to 12%
30%	More than 12% and up to 15%
40%	More than 15%

Loans backed by unconditional and irrevocable guarantees that cover both principal and interest and restatement, granted by foreign financial institutions with strong investment ratings, may exceed the maximum limit applicable to the entity. However, in no case may these loans represent more than 100% of the Group’s basic capital, per each person or group of persons constituting common risk.

At December 31, 2008 and 2007, the Group has met the aforementioned limits.

- **Other loan limits**

The sum of those loans granted to the Group's main three largest borrowers, those granted exclusively to multiple-type banking institutions and those taken out by state-owned entities and bodies, including public trusts, may not exceed 100% of the banking subsidiary's net capital.

At December 31, 2008 and 2007, the maximum amount of financing due from the Group's three largest borrowers aggregated Ps. 14,427 and Ps. 16,115, respectively, which represented 44.7% and 77.8% of the Group's net capital computed at December 31, 2008 and 2007, respectively.

At December 31, 2008 and 2007, the Group has granted three and two loans, respectively, that exceed 10% of the Group's net capital. At December 31, 2008, these loans aggregate
Ps. 14,427 and represent 44.7% of the Group's net capital. At December 31, 2007, these loans aggregate Ps. 10,597 and represent 52% of the Group's net capital.

At December 31, 2008 and 2007, no loans have been granted to multiple-type banking institutions or state-owned entities and bodies.

d) Analysis of risk concentration

- **By economic sector**

An analysis of risk concentration percentages by economic sector at December 31, 2008 and 2007 is as follows:

	2008			2007		
		Amount	**Concentration percentage**		Amount	Concentration percentage
Private (companies and individuals)	**Ps.**	**118,708**	**84.27%**	Ps.	61,654	73.63%
Financial		**9,495**	**6.74%**		10,626	12.69%
Consumer		**7,942**	**5.64%**		7,524	8.99%
Home mortgage		**1,073**	**0.76%**		931	1.10%
Loans to government entities		**3,651**	**2.59%**		3,002	3.59%
	Ps.	**140,869**	**100.00%**	Ps.	83,737	100.00%

- **By region**

An analysis of risk concentration percentages by region at December 31, 2008 and 2007 is as follows:

	2008			2007		
Zone		**Loans**	**%**		Loans	%
Central	**Ps.**	**93,869**	**66.64%**	Ps.	54,732	65.65%
Northern		**19,939**	**14.15%**		13,277	15.92%
Southern		**4,273**	**3.03%**		2,877	3.45%
Foreign and other		**22,788**	**16.18%**		12,851	14.98%
Total	**Ps.**	**140,869**	**100.0%**	Ps.	83,737	100.0%

- Analysis of economic environment (troubled loan portfolio)

At December 31, 2008 and 2007, the Group's troubled loan portfolio includes mainly D and E risk graded loans. An analysis is as follows:

	2008											
	Performing portfolio						Past-due portfolio					
	Principal		Interest		Total		Principal		Interest		Total	
Simple	Ps.	2,551	Ps.	6	Ps.	2,557	Ps.	338	Ps.	-	Ps.	338
Restructured		1,245		5		1,250		188		-		188
Home mortgage		-		-		-		194		3		197
Letters of credit		129		-		129		70		-		70
Consumer		19		-		19		368		3		371
Discounts		-		-		-		1		-		1
Unsecured		37		-		37		44		-		44
Total portfolio	Ps.	3,981	Ps.	11	Ps.	3,992	Ps.	1,203	Ps.	6	Ps.	1,209

	2007											
	Performing portfolio						Past-due portfolio					
	Principal		Interest		Total		Principal		Interest		Total	
Simple	Ps.	3,013	Ps.	20	Ps.	3,033	Ps.	368	Ps.	7	Ps.	375
Restructured		327		1		328		168		1		169
Home mortgage		-		-		-		101		3		104
Letters of credit		212		-		212		-		-		-
Leases		1		1		2		42		1		43
Consumer		-		-		-		497		2		499
Discounts		1		-		1		-		-		-
Unsecured		7		-		7		22		-		22
Total portfolio	Ps.	3,561	Ps.	22	Ps.	3,583	Ps.	1,198	Ps.	14	Ps.	1,212

f) Performing restructured loans

- Balances

An analysis of performing restructured loans at December 31, 2008 and 2007 is as follows:

	2008											
	Performing portfolio						Past-due portfolio					
Loan	Principal		Interest		Total		Principal		Interest		Total	
Consumer	Ps.	1	Ps.	-	Ps.	1	Ps.	-	Ps.	-	Ps.	-
Simple mortgage		2,068		8		2,076		173		2		175
Simple chattel mortgage		1,172		7		1,179		-		-		-
Guaranteed simple		97		1		98		41		-		41
Simple with other guarantees		2,754		126		2,880		-		-		-
	Ps.	6,092	Ps.	142	Ps.	6,234	Ps.	214	Ps.	2	Ps.	216

	2007											
	Performing portfolio						Past-due portfolio					
Loan	Principal		Interest		Total		Principal		Interest		Total	
Consumer	Ps.	2,906	Ps.	1	Ps.	2,907						
Simple mortgage		803		6		809	Ps.	38	Ps.	-	Ps.	38
Simple chattel mortgage		2,387		13		2,400		102		1		103
Guaranteed simple		83		1		84		-		-		-
Simple with other guarantees		178		1		179		-		-		-
Créditos simples sin garantía real		82		-		82		-		-		-
Préstamos vivienda		1		-		1		-		-		-
	Ps.	6,440	Ps.	22	Ps.	6,462	Ps.	140	Ps.	1	Ps.	141

- **Additional guarantees obtained in restructured loans**

At December 31, 2008 and 2007, additional guarantees obtained in restructured loans are as follows:

	2008		
Type of credit	Amount		**Nature of guarantee**
Mexican peso denominated			
Simple mortgage	**Ps.**	**1,781**	Mortgage and guarantor
Simple with other guarantees		**153**	Public shares and mortgage
Simple chattel mortgage		**1,891**	Chattel mortgage
Guaranteed simple		**78**	Guarantor
		3,903	
U.S. dollar denominated			
Simple mortgage		**3,259**	Stocks and bonds, mortgage and personal property
Simple with other guarantees		**2,260**	Public shares and mortgage
Simple chattel mortgage		**117**	Chattel mortgage
		5,636	
UDI denominated			
Consumer and home mortgage		**2**	Mortgage
		2	
	Ps.	**9,541**	

	2007		
Type of credit	Amount		Nature of guarantee
Mexican peso denominated			
Simple mortgage	Ps.	2,986	Mortgage and guarantor
Simple with other guarantees		95	Public shares, mortgage
Simple chattel mortgage		1,328	Chattel mortgage
		4,409	
U.S. dollar denominated			
Simple mortgage		2,064	Stocks and bonds, mortgage and personal property
UDI denominated			
Consumer		1	Mortgage
	Ps.	6,474	

g) Past-due loan portfolio

- Age

An aged analysis of the past-due loan portfolio at December 31, 2008 and 2007 is as follows:

		2008		2007
1 to 180 days overdue	**Ps.**	**2,796**	Ps.	785
181 to 365 days overdue		**386**		422
More than one year overdue		**421**		306
	Ps.	**3,603**	Ps.	1,513

The aforementioned analysis includes the balances of the past-due consumer and mortgage loan portfolio, which at December 31, 2008 aggregate Ps. 435 (Ps. 432 in 2007) and
Ps. 200 (Ps. 112 in 2007), respectively. The Group's management did not consider it necessary to prepare the aged analysis of such portfolios separately due to their relative immateriality.

- Changes

An analysis of activities in the past-due loan portfolio at December 31, 2008 and 2007 is as follows:

		2008		2007
Initial balance	**Ps.**	**1,513**	Ps.	621
Less:				
Restatement for inflation		**-**	(	23)
		1,513		598
Add (less):				
Net transfers from performing portfolio to past-due portfolio and vice versa (1)		**3,184**		1,205
Awards	**(**	**27)**	(	22)
Write-offs	**(**	**1,067)**	(	268)
Ending balance	**Ps.**	**3,603**	Ps.	1,513

(1) For the years ended December 31, 2008 and 2007, based on the policy described in Note 2 above, the Group transferred Ps. 85,263 and Ps. 29,842, respectively, from the performing portfolio to the past-due portfolio. For the years ended December 31, 2008 and 2007, transfers made from the past-due portfolio to the performing portfolio aggregated Ps. 82,082 and Ps. 28,637, respectively.

At the 2008 December closing, the Group changed its policy regarding reclassifications from the performing portfolio to the past-due portfolio so as to cease transferring all debtors to the past-due portfolio on the day following the day of default. This policy change is part of the Group's wish to fully adopt the past-due portfolio reclassification terms provided by the CNBV, which the Group in fact took into account as part of its prior transfer policy to maintain a more conservative position in this regard. An analysis of this change on portfolio balances at December 31, 2007 is as follows:

		Under the new policy	%		Under the previous policy	%
Balance sheet:						
Total performing loan portfolio	**Ps.**	**83,882**	**99%**	Ps.	83,505	99%
Total past-due loan portfolio		**1,136**	**1%**		1,513	1%
	Ps.	**85,018**	**100%**	Ps.	85,018	100%

Uncollected interest accrued on the portfolio transferred to the performing classification is Ps. 1, which will be entirely reversed.

For the years ended December 31, 2008 and 2007, the Group did not pardon, write off or make changes against any of its loans granted to related parties that gave rise to the cancellation of the corresponding portfolio account.

11. Preventive Provision for Credit Risks

An analysis of the preventive provision for credit risks at December 31, 2008 and 2007 is as follows:

		2008		2007
Commercial loan portfolio (a)	Ps.	11,997	Ps.	9,951
Consumer loan portfolio (b)		535		530
Home mortgage loan portfolio (c)		78		64
	Ps.	12,610	Ps.	10,545

a) Commercial loan portfolio (including loans granted to financial and government entities)

An analysis of the preventive provision for credit risks at December 31, 2008 and is as follows:

Risk		Amount of liability		Amount of provision
A1	Ps.	47,098	Ps.	235
A2		31,960		302
B1		10,452		466
B2		24,784		2,225
B3		16,733		3,241
C1		4,184		846
C2		5		2
D		48		35
E		4,646		4,641
Graded portfolio	Ps.	139,910	Ps.	11,993
	Additional estimate			4
	Required provision			11,997
	Amount provided for			11,997
	Over or understatement		Ps.	-

b) Consumer loans

An analysis of the provision for consumer loans at December 31, 2008 and is as follows:

Risk		Amount of liability		Amount of provision
A	Ps.	7,036	Ps.	90
B		358		47
C		178		83
D		220		165
E		151		150
Graded portfolio	Ps.	7,943		535
	Amount provided for			535
	Over or understatement		Ps.	-

c) Home mortgage loans

An analysis of the provision for mortgage home loans at December 31, 2008 and is as follows:

Risk	Amount of liability		Amount of provision	
A	**Ps.**	**855**	**Ps.**	**3**
B		**116**		**5**
C		**5**		**2**
D		**89**		**61**
E		**7**		**7**
Graded portfolio	**Ps.**	**1,072**		**78**
	Amount provided for			**78**
	Over or understatement		**Ps.**	**-**

An analysis of the loan portfolio grading at December 31, 2007 is as follows:

Risk	Amount of liability		Amount of provision	
A	Ps.	7,396	Ps.	36
A1		17,500		87
A2		10,789		105
B		303		26
B1		6,519		187
B2		23,780		2,216
B3		14,469		2,660
C		153		60
C1		2,481		533
C2		4		2
D		407		267
E		4,389		4,349
Graded portfolio	Ps.	88,190		10,528
	Additional provision			17
	Required provision			10,545
	Amount provided for			10,545
	Over or understatement		Ps.	-

At December 31, 2007, the balance of the preventive provision for consumer and mortgage credit risks is Ps. 530 and Ps. 64, respectively. The Group's management did not consider it necessary to show an analysis of the loan portfolio grading for these risks separately, due to the relative immateriality of the balances.

The Group's loan portfolio grading at December 31, 2008 and 2007 included an evaluation of loans granted to financial and government entities.

Movements in the preventive provision for credit risks at December 31, 2008 and 2007 are as follows:

	2008		2007	
Balance at beginning of year	**Ps.**	**10,545**	Ps.	9,195
Reversal of restatement of balance of prior year		**-**		(337)
Add (less):				
Increase in provision (1)		**2,329**		1,900
Reserve for foreclosed and repossessed property		**(11)**		-
Charges to provision		**(1,068)**		(258)
Valuation of UDIs and foreign currency portfolio		**815**		45
Balance at end of year	**Ps.**	**12,610**	Ps.	10,545

(1) A reconciliation of increases in the preventive provision for credit risks at December 31, 2008 and 2007 is as follows:

	2008		2007	
Increase in the provision	Ps.	2,329	Ps.	1,900
Restatement for inflation (applicable only for 2007)		-		43
	Ps.	2,329	Ps.	1,943

12. Other Accounts Receivable, Net

An analysis of this caption at December 31, 2008 and 2007 is as follows:

	2008		2007	
Recoverable taxes (1)	Ps.	323	Ps.	288
Other debtors (2)		734		566
Debtors for settlement of transactions (3)		6,598		6,242
Commission debtors		7		1
Commissions receivable		92		90
		7,754		7,187
Allowance for bad debts	(	4)	(	3)
	Ps.	7,750	Ps.	7,184

(1) An analysis of recoverable taxes at December 31, 2008 and 2007 is as follows:

	2008		2007	
FRBT prepayments	Ps.	61	Ps.	-
Recoverable value added tax balances requested in refund		6		8
Other creditable taxes		94		109
Recoverable income tax balances		162		171
	Ps.	323	Ps.	288

(2) An analysis of other debtors at December 31, 2008 and 2007 is as follows:

	2008		2007	
Debtors for management trusts	Ps.	-	Ps.	5
Recoverable valued added tax in loan transactions		10		6
Sundry debtors		724		555
	Ps.	734	Ps.	566

(3) An analysis of debtors for settlement of transactions at December 31, 2008 and 2007 is as follows:

	2008		2007	
Clearing accounts for currency exchange operations (Note 6c)	Ps.	6,585	Ps.	6,237
Other clearing accounts		13		5
	Ps.	6,598	Ps.	6,242

13. Buildings, Furniture and Equipment, Net

An analysis of buildings, furniture and equipment at December 31, 2008 and 2007 is as follows:

	Depreciation rate	2008	2007
Buildings	**5%**	**Ps. 345**	Ps. 344
Office furniture and equipment	**10%**	**172**	148
Electronic computer equipment	**30%**	**777**	772
Machinery and equipment	**30%**	**425**	462
Automobile equipment	**25%**	**1,074**	1,017
Land		**182**	185
Other		**25**	44
		3,000	2,972
Accumulated depreciation		**(1,023)**	(933)
		Ps. 1,977	Ps. 2,039

Depreciation expense charged to results of operations of the years ended December 31, 2008 and 2007 is Ps. 233 and Ps. 196, respectively.

14. Long-term Equity Investments

An analysis of this caption at December 31, 2008 and 2007 is as follows:

	2008				
Issuer	Amount 2007	Additions	Equity in net income (loss)	Other movements	Amount 2008
Venture capital investments:					
Infraestructura y transportes México	**Ps. 1,351**	**Ps. -**	**Ps. 140**	**Ps. -**	**Ps. 1,491**
Controladora Vuela Compañía de Aviación (1)	**214**	**111**	**(37)**	**(7)**	**281**
Grupo Acir Comunicaciones	**292**	**-**	**21**	**(313)**	**-**
Quality Films	**62**	**-**	**(41)**	**9**	**30**
Media Planning	**29**	**-**	**4**	**(24)**	**9**
Concesionaria Vuela Compañía de Aviación	**11**	**15**	**(5)**	**(3)**	**18**
Argos Comunicación	**47**	**-**	**4**	**1**	**52**
Celsol	**58**	**-**	**(1)**	**-**	**57**
In Store de México	**7**	**-**	**6**	**-**	**13**
Aspel Grupo (2)	**-**	**116**	**-**	**-**	**116**
Aspel México (3)	**-**	**223**	**-**	**-**	**223**
Pure Leasing	**216**	**-**	**44**	**(3)**	**257**
Grupo IDESA	**206**	**-**	**18**	**1**	**225**
Laboratorio Médico Polanco	**52**	**-**	**4**	**-**	**56**
Landsteiner Pharma	**-**	**5**	**1**	**-**	**6**
Landsteiner Scientific (4)	**-**	**280**	**(3)**	**-**	**277**
Salud Interactiva (5)	**-**	**184**	**(27)**	**-**	**157**
Salud Holding (6)	**-**	**187**	**(7)**	**-**	**180**
Giant Motors (7)	**-**	**212**	**2**	**-**	**214**
Gas Natural (8)	**-**	**761**	**(2)**	**-**	**759**
Otras	**-**	**6**	**-**	**-**	**6**
	2,545	**2,100**	**121**	**(339)**	**4,427**
Other investments:					
Asociación de Bancos de México	**7**	**-**	**3**	**-**	**10**
Bolsa Mexicana de Valores	**45**	**-**	**4**	**(49)**	**-**
Fianzas Guardiana Inbursa	**1,410**	**-**	**105**	**10**	**1,525**
Inbursa Siefore	**739**	**-**	**21**	**(472)**	**288**
Inbursa Siefore Básica 1	**199**	**-**	**8**	**(118)**	**89**
Inbursa Siefore Básica 3	**-**	**-**	**10**	**325**	**335**
Inbursa Siefore Básica 4	**-**	**-**	**2**	**225**	**227**
Inbursa Siefore Básica 5	**-**	**-**	**1**	**42**	**43**
Pensiones Inbursa	**4,335**	**(519)**	**511**	**(87)**	**4,240**
Procesar	**8**	**-**	**-**	**(1)**	**7**
Promotora Inbursa	**-**	**-**	**-**	**-**	**-**
S.D. Indeval	**13**	**-**	**2**	**(15)**	**-**
Seguros Inbursa	**4,454**	**(370)**	**324**	**(79)**	**4,329**
Mutual funds	**454**	**-**	**16**	**(1)**	**469**
Other	**-**	**-**	**7**	**3**	**10**
	11,664	**(889)**	**1,014**	**(217)**	**11,572**
	Ps. 14,209	**Ps. 1,211**	**Ps. 1,135**	**Ps.(556)**	**Ps. 15,999**

(1) Controladora Vuela Compañía de Aviación, S.A. de C.V.

At an ordinary shareholders' meeting of Controladora Vuela Compañía de Aviación, S.A. de C.V. held on December 8, 2008, it was agreed to increase its capital stock by Ps. 443, of which the Group paid in Ps. 111. At December 31, 2008, the Group holds a 25% equity interest in Controladora Vuela Compañía de Aviación, S.A. de C.V.

(2) Aspel Grupo, S.A. de C.V.

At an ordinary meeting held on June 16, 2008, the shareholders of Aspel Grupo, S.A. de C.V. (Aspel Grupo) agreed to increase Aspel Grupo's variable capital by Ps. 1, by issuing 551,553 common registered Class II shares, with no par value. Of this new stock, the Group subscribed 352,767 common registered Class II, Series "A" shares, with no par value, representing Aspel Grupo's variable capital (5% of capital stock). The Group paid a stock premium of Ps. 14 on the purchase.

By means of a stock purchase agreement dated July 10, 2008, the Group acquired 4,048,227 shares of Aspel Grupo from Eidon Software, S.A. de C.V., for a total purchase price of Ps. 101. Of such shares, 1,250,000 correspond to common, registered Class I, Series "A", shares, with no par value, which represent Aspel Grupo's fixed minimum capital, and 2,798,227 shares correspond to common, registered Class II, Series "A" shares, which represent variable capital. At December 31, 2008, the Group holds a 64% equity interest in Aspel Grupo.

(3) Aspel de México, S.A. de C.V.

At an ordinary meeting held on June 16, 2008, the shareholders of Aspel Mexico, S.A. de C.V. (Aspel Mexico) agreed to increase Aspel Grupo's variable capital by Ps. 1, by issuing 174,651 common registered Class II shares, with no par value. Of this new stock, the Group subscribed 88,950 common registered Class II, Series "A" shares, with no par value, representing Aspel Grupo's variable capital (4% of capital stock). The Group paid a stock premium of Ps. 11 on the purchase.

By means of a stock purchase agreement dated July 10, 2008, the Group acquired 1,018,607 shares of Aspel Mexico from Eidon Software, S.A. de C.V., for a total purchase price of Ps. 211. Of such shares, 3,000 correspond to common, registered Class I, Series "A", shares, with no par value, which represent Aspel Mexico's fixed minimum capital, and 1,015,607 shares correspond to common, registered Class II, Series "A" shares, which represent variable capital. In the aggregate, such shares represent 47% of Aspel Mexico's capital stock. At December 31, 2008, the Group holds a 51% equity interest in Aspel Mexico.

(4) Landsteiner Scientific, S.A. de C.V.

At an ordinary meeting held on June 23, 2008, the shareholders of Landsteiner Scientific, S.A. de C.V. (Landsteiner Scientific) agreed to increase Landsteiner Scientific's variable capital stock by Ps. 280, for which the Group subscribed and paid in 225,134 common, registered Series "B", Class II, shares with a par value of $ 500 pesos each (which represent 25% of capital stock). The Group also paid a stock premium of Ps. 167.

At an extraordinary meeting held on August 6, 2008, the shareholders of Landsteiner Scientific agreed to reduce variable capital stock by Ps. 134 for which it reimbursed Ps. 33 to the Group.

On December 30, 2008, the Group paid a premium of Ps. 33 to Landsteiner Scientific for the related party's completion of the construction of a bioequivalence laboratory.

At December 31, 2008, the Group holds a 25% equity interest in Landsteiner Scientific.

(5) Salud Interactiva, S.A. de C.V.

At an ordinary meeting held on June 11, 2008, the shareholders of Salud Interactiva, S.A. de C.V. (Salud Interactiva) agreed to increase Salud Interactiva's variable capital by Ps. 210, by issuing 8,024,058 common, registered Series "B", Class II, shares with a par value of one Mexican peso each. The Group subscribed all of the shares issued (28% of capital stock). Of the Ps. 210 paid by the Group for the shares, Ps. 8 was directly applied to Salud Interactiva's capital stock and Ps. 202 corresponds to the payment of a stock premium.

At an ordinary meeting held on May 14, 2008, the shareholders of Salud Interactiva agreed to spin off Salud Interactiva to create a new company, Salud Holding, S.A. de C.V., without extinguishing Salud Interactiva. Consequently, Salud Interactiva reduced its capital stock subscribed and paid in by Ps. 25. Also, as a result of the spin-off, the Group's holding in Salud Interactiva consists of 7,178,421 common, registered Series “B”, Class II, shares with a par value of one Mexican peso each.

At an ordinary meeting held on May 27, 2008, the shareholders of Salud Interactiva adopted the following resolutions: i) an increase of Ps. 72 in variable capital stock, all of which was paid in by the Group, and which is broken down as follows: (a) Ps. 5 corresponds to variable capital and is represented by 4,647,939 common, registered Series “B”, Class II, shares with a par value of one Mexican peso each, and (b) Ps. 67 corresponds to a stock premium; and ii) authorization of the sale by the shareholders of 3,230,760 common, registered Series ”B”, Class II, shares representing Salud Interactiva’s variable capital stock, for which the Group paid Ps. 87.

At December 31, 2008, the Group holds 11,826,360 Series “B”, Class II shares that represent the variable portion of Salud Interactiva’s capital stock, which is equal to a 50% equity interest in Salud Interactiva.

(6) Salud Holding, S.A. de C.V.

At an ordinary meeting held on May 14, 2008, the shareholders of Salud Interactiva agreed to spin off Salud Interactiva to create a new company, Salud Holding, S.A. de C.V., without extinguishing Salud Interactiva. As a result of the spin-off, the Group holds 845,637 common, registered Series “B”, Class II, shares in Salud Holding, S.A. de C.V., which represents its initial capital contribution of Ps. 187 in the new company.

At December 31, 2008, the Group holds a 31% equity interest in Salud Holding.

(7) Giant Motors Latinoamérica, S.A. de C.V.

At an ordinary meeting held on July 30, 2008, the shareholders of Giant Motors Latinoamérica, S.A. de C.V. (Giant Motors) agreed to increase this company’s capital stock by Ps. 212. Such increase came from additional variable capital of Ps. 5 resulting from the Group’s subscribing and paying in 5,100,000 common, registered Series ”B”, Class II, shares with a par value of $ 1 peso each (which represent 50% of the company’s capital stock). The remaining capital increase was covered by a stock premium of Ps. 207.

(8) Gas Natural México, S.A. de C.V.

By means of a stock purchase agreement dated September 19, 2008, the Group acquired from Gas Natural SDG, S.A. 51,032,072 shares in Gas Natural México, S.A. de C.V. (Gas Natural) for a total purchase price of Ps. 760. Of such shares, 4,800,000 correspond to Series “B”, Class I shares, with a par value of $ 10 pesos each, which represent Gas Natural’s fixed capital, and 46,232,072 shares correspond to Series ”B”, Class II shares, with a par value of $ 10 pesos each, which represent variable capital. In the aggregate, this investment represents 15% of Gas Natural’s capital stock.

Issuer	2007 Amount 2006	Additions	Equity in net income (loss)	Other movements	Amount 2007
Venture capital investments:					
Infraestructura y transportes México	Ps. 1,217	Ps. -	Ps. 132	Ps. 2	Ps. 1,351
Controladora Vuela Compañía de Aviación	278	-	(50)	(14)	214
Grupo Acir Comunicaciones	268	-	24	-	292
Quality Films	60	16	(12)	(2)	62
Media Planning	26	-	2	1	29
Concesionaria Vuela Compañía de Aviación	3	-	(10)	18	11
Argos Comunicación (1)	-	41	5	1	47
Celsol (2)	-	58	-	-	58
In Store de México	5	-	3	(1)	7
Morton Hall	3	1	(2)	(2)	-
Vale Inteligente de Combustible	-	2	(3)	1	-
Pure Leasing	60	149	30	(23)	216
Grupo IDESA	194	-	14	(2)	206
Laboratorio Médico Polanco	51	5	(3)	(1)	52
Casa Urvitec	-	254	17	(271)	-
	2,165	526	147	(293)	2,545
Other investments:					
Asociación de Bancos de México	7	-	-	-	7
Bolsa Mexicana de Valores	40	-	6	(1)	45
Fianzas Guardiana Inbursa	1,132	-	278	-	1,410
Inbursa Siefore	659	30	51	(1)	739
Inbursa Siefore Básica 1	186	-	13	-	199
Pensiones Inbursa	3,188	-	1,149	(2)	4,335
Procesar	8	-	(1)	1	8
Promotora Inbursa	77	(16)	67	(128)	-
S.D. Indeval	12	-	1	-	13
Seguros Inbursa	3,505	(72)	957	64	4,454
Mutual funds	392		82	(20)	454
Other	-	-	4	(4)	-
	9,206	(58)	2,607	(91)	11,664
	Ps. 11,371	Ps. 468	Ps. 2,754	Ps.(384)	Ps. 14,209

(1) Argos comunicación (ARGOS)

At an ordinary and extraordinary meeting held on March 28, 2007, the shareholders of ARGOS agreed to enter into a promotion agreement with the Group, through which 238,498 shares representing 0.2161% of ARGOS' capital stock were subscribed and delivered to the Group. The Group also acquired a total of 32,863,715 ARGOS shares from a number of shareholders.

(2) Celsol (CELSOL)

At an ordinary meeting held on December 20, 2007, the shareholders of CESOL agreed to enter into a promotion agreement with the Group, through which 3,819,080 shares representing 38.9% of CESOL's capital stock were subscribed and delivered to the Group.

15. Other Assets, Deferred Charges and Intangibles, Net

At December 31, 2008 and 2007, this caption consists of the following:

	2008		2007	
Software licenses	Ps.	240	Ps.	240
Pre-operating expenses		112		112
Goodwill - SINCA Inbursa		130		130
Premium on loan operations (a)		256		246
Guarantee deposits		749		163
Other		33		30
		1,520		921
Amortization of software licenses	Ps. (	219)	Ps. (	213)
Amortization of pre-operating expenses	(	112)	(	112)
	(	331)	(	325)
	Ps.	1,189	Ps.	596

Amortization charged to results of operations for the years ended December 31, 2008 and 2007 was Ps. 6 and Ps. 31, respectively.

The Group evaluates annually whether or not there are any indications of impairment in the value of goodwill. At December 31, 2008 and 2007, the recovery value of goodwill exceeds its book value.

(a) The Group purchased a U.S. dollar-denominated portfolio that, based on the conditions of the market in which the Group operates, gave rise to the payment of a premium. Under the related loan agreements, in certain cases the customers may not make early payments. An analysis of the balance of the portfolio, the premium paid and the related amortization for the years ended December 31, 2008 and 2007 is as follows:

2008								
Date of repurchase	Nominal amount		Premium paid		Accumulated amortization		Balance of unamortized premium	
U.S. dollars								
December 2003 (1)	USD	41,387,091	Ps.	181	Ps. (	74)	Ps.	107
April 2004 (1)		15,000,000		59	(	23)		36
March 2005 (1)		10,000,000		51	(	17)		34
January 2006 (2)		76,701,170		88	(	47)		41
June 2008 (3)		20,098,000		1		-		1
	USD	163,186,261		380	(	161)		219
Mexican pesos								
September 2008 (4)	Ps.	2,000		10	(	4)		6
September 2008 (4)		1,162		33	(	2)		31
	Ps.	3,162		43	(	6)		37
			Ps.	423	Ps. (	167)	Ps.	256

2007								
Date of repurchase		Nominal amount		Premium paid		Accumulated amortization		Balance of unamortized premium
U.S. dollars								
December 2003 (1)	USD	41,387,091	Ps.	181	Ps. (	59)	Ps.	122
April 2004 (1)		15,000,000		59	(	18)		41
March 2005 (1)		10,000,000		51	(	13)		38
January 2007 (2)		76,701,170		69	(	24)		45
	USD	143,088,261	Ps.	360	Ps. (	114)	Ps.	246

(1) Premium on loans to the same debtor, bearing interest at a fixed rate of 11.93%.
(2) Premium on loans to the same debtor, bearing interest at a fixed rate of 8.66%.
(3) Premium on loans to the same debtor, bearing interest at a fixed rate of 5.925%.
(4) Premium on loans to the same debtor, bearing interest at a fixed rate of 9.775% and 9.365%.

16. Traditional Deposits

a) Demand deposits

An analysis of demand deposits at December 31, 2008 and 2007 is as follows:

Checking accounts	Mexican pesos				Foreign currency translated to Mexican pesos				Total			
	2008		2007		**2008**		2007		**2008**		2007	
Interest-bearing	**Ps.**	**41,954**	Ps.	33,612	**Ps.**	**1,307**	Ps.	640	**Ps.**	**43,261**	Ps.	34,252
Non-interest bearing		**127**		175		**77**		40		**204**		215
Other		**13**		13		**-**		-		**13**		13
Total	**Ps.**	**42,094**	Ps.	33,800	**Ps.**	**1,384**	Ps.	680	**Ps.**	**43,478**	Ps.	34,480

For the years ended December 31, 2008 and 2007, interest payable on demand deposits was Ps. 2,791 and Ps. 2,052, respectively (Note 25b).

b) Time deposits

This caption consists of fixed-term deposits, deposits by foreign companies and banks and PRLVs (notes with interest payable at maturity). The interest rate on Mexican peso denominated deposits is tied to the Mexican Treasury Certificate (CETES) rate and to the 28-day adjusted interbank rate (TIIE). Returns on foreign currency denominated deposits are tied to the LIBOR rate.
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At December 31, 2008 and 2007, time deposits are as follows:

	2008		2007	
Fixed-term deposits				
U.S. dollars (1)	**Ps.**	**2,357**	Ps.	1,289
UDIs (2)		**317**		300
UDIs (1)		**414**		388
		3,088		1,977
PRLV's				
Placed through the market (2)		**99,290**		33,631
Placed over the counter (1)		**1**		2
		99,291		33,633
Deposits withdrawable on pre-established days (1)		**1,387**		511
	Ps.	**103,766**	Ps.	36,121

(1) Placed with the general public
(2) Placed in the money market

At December 31, 2008 and 2007, deposits maturing in less than one year aggregated Ps. 103,121 and Ps. 35,456, respectively.
For the years ended December 31, 2008 and 2007, interest payable on term deposits was Ps. 5,314 and Ps. 1,809, respectively (Note 25b).

Whenever credit institutions establish deposits, receive loans from their customers or obtain resources from one person or a group of persons considered as a single economic entity, in one or more liability transactions, and that represent more than 100% of the Group's net capital, they must notify the CNBV of this situation on the following business day. At December 31, 2008 and 2007, the Group has not exceeded such limit.

17. Interbank and Other Borrowings

This caption consists primarily of borrowings from Mexican and foreign financial institutions and government entities that bear interest at current market interest rates. Interest is charged to income under the Interest expense caption (Note 24b) and is booked as a liability in the balance sheet until the date of payment.

a) Short- and long-term

An analysis of this caption at December 31, 2008 and 2007 is as follows:

	2008			2007		
	Principal	**Interest**	**Total**	Principal	Interest	Total
Short-term						
Translated foreign currency borrowings						
Cobank ACB				Ps. 3	Ps. -	Ps. 3
Other				2	-	2
Mexican-peso borrowings						
Bancomext	**Ps. 613**	**Ps. 9**	**Ps. 622**	462	5	467
NAFIN	**920**	**19**	**939**	925	7	932
Other	**-**	**-**	**-**	185	1	186
Total short- term borrowings	**1,533**	**28**	**Ps. 1,561**	1,577	13	1,590
Long-term						
Mexican-peso borrowings						
Discounted portfolio (FIRA)	**323**	**-**	**323**	607	-	607
Total long-term borrowings	**323**	**-**	**323**	607	-	607
	Ps. 1,856	**Ps. 28**	**Ps. 1,884**	Ps. 2,184	Ps. 13	Ps. 2,197

At December 31, 2008, short-term Mexican-peso borrowings bear interest at an average annual rate of 8.88% (8.17% in 2007). At December 31, 2008, long-term Mexican-peso borrowings bear interest at an average annual rate of 6.04% (7.93% in 2007).

For the years ended December 31, 2008 and 2007, interest payable on interbank loans was Ps. 428 and Ps. 567, respectively (Note 25b).

At December 31, 2008 and 2007, there are no guarantees for the borrowings received.

18. Income Tax, Asset Tax, Flat-rate Business Tax and Employee Profit Sharing

a) Income tax

The Group is subject to the payment of corporate income tax at an annual rate of 28% for 2008 and 2007. The Group's book income and taxable income are not the same due to: (i) permanent differences derived from the treatment of such items as the value of shares sold and non-deductible expenses, and (ii) temporary differences in the recognition of income and expenses for financial and tax reporting purposes, such as the valuation of derivatives and investments in securities, acquired premiums at present value on security repurchase agreements, premiums paid on loans acquired and certain provisions. Deferred taxes are recognized on all differences in balance sheet accounts for financial and tax reporting purposes (Note 20).

For the years ended December 31, 2008 and 2007, the Group, as an economic legal entity, reported taxable income of Ps. 25 and Ps. 12, respectively, on which it paid income tax of Ps. 5 and Ps. - (amount less than one million pesos), respectively. In 2008 and 2007, the Group carried forward tax losses from prior years of Ps. 4 and Ps. 12, respectively.

An analysis of current year income tax and employee profit sharing as shown in the consolidated statement of income for the years ended December 31, 2008 and 2007 is as follows:

	2008		
	Income tax	**Employee profit sharing**	**Total**
Sociedad Financiera Inbursa	**Ps. -**	**Ps. -**	**Ps. -**
Inversora Bursátil, Casa de Bolsa	**202**	**2**	**204**
Operadora Inbursa	**53**	**-**	**53**
Banco Inbursa	**395**		**395**
Other subsidiaries	**14**	**1**	**15**
	Ps. 664	**Ps. 3**	**Ps. 667**

	2007		
	Income tax	Employee profit sharing	Total
Sociedad Financiera Inbursa	Ps. -	Ps. -	Ps. -
Inversora Bursátil, Casa de Bolsa	115	-	115
Operadora Inbursa	49	-	49
Banco Inbursa	369	-	369
Other subsidiaries	9	-	9
	Ps. 542	Ps. -	Ps. 542

At the date of the audit report on these financial statements, the Group and its subsidiaries have yet to file their final 2008 income tax returns with the tax authorities. Consequently, the income tax and employee profit sharing of the Group and its subsidiaries shown in the table above may be subject to changes that are not deemed to be material by management.

- **Reconciliation of the statutory corporate income tax rate to the effective rate**

A reconciliation of the statutory corporate income tax rate to the effective rate recognized by the Group for the years ended December 31, 2008 and 2007 is as follows:

	2008	2007
Income before income tax and employee profit sharing (Group and subsidiaries)	**Ps. 6,473**	Ps. 9,854
Net income of subsidiaries	**(3,828)**	(6,211)
Income before income tax and employee profit sharing	**2,645**	3,643
Permanent differences:		
Restatement of results of operations	**-**	942
Annual inflation adjustment	**(1,509)**	(757)
Non-deductible expenses	**109**	41
Net income of subsidiaries	**206**	326
Difference in the tax cost of shares	**(188)**	(102)
Other permanent items	**(226)**	(55)
Income before income tax and employee profit sharing, plus permanent items	**1,037**	4,038
Statutory income tax rate	**28%**	28%
Total income tax	**Ps. 290**	Ps. 1,131
Effective income tax rate	**11%**	31%

CNBV requirements establish the rules for offsetting the asset and liability positions. At December 31, 2008 and 2007, management offset income tax prepayments against the balance of the income tax provision.

Income tax and FRBT of the subsidiaries of the Group regulated by the CNSF are recorded in results of operations of such subsidiaries. Therefore, the caption Equity interest in net income of subsidiaries and associates, as shown in the statement of income, is presented net of each subsidiary's taxes. The Group and each of its subsidiaries do not consolidate for tax purposes and, accordingly, file their tax returns on an individual basis.

b) Flat-Rate Business Tax (FRBT)

The Flat-Rate Business Tax (FRBT) Law was published in the Official Gazette on October 1, 2007. On January 1, 2008, the Law became effective and abolished the Asset Tax Law.

Current-year FRBT for 2008 is computed by applying the 16.5% rate to income determined on the basis of cash flows, net of authorized credits. FRBT credits result mainly from certain fixed assets acquired during the transition period as of the date on which the FRBT became effective.

FRBT is payable only to the extent it exceeds income tax for the same period. For the year ended December 31, 2008, the Group and its subsidiaries only had income tax payable.

During the first quarter of 2008, the Group filed for indirect relief (amparo) against the unconstitutionality of certain provisions contained in the FRBT Law. The Group's lawyer's are of the opinion that the Group stands a good chance of receiving a favorable ruling in its suit. However, since the Group's case involves questions on the constitutionality of a law, it is not possible to assure or anticipate any particular outcome.

For the year ended December 31, 2007, asset tax was payable on the average value of assets not subject to financial intermediation (e.g., fixed assets, land and deferred expenses and charges) net of debts incurred to acquire such assets. As a minimum income tax, asset tax is actually payable only to the extent that it exceeds current year income tax. For the year ended December 31, 2007, asset tax determined by the Group did not exceed one million Mexican pesos. With respect to the Group's subsidiaries, asset tax for the year ended December 31, 2007 aggregated Ps. 39. In all instances, income tax payable exceeded asset tax.

c) Employee profit sharing

Employee profit sharing is determined basically at 10% of taxable income, excluding the taxable or deductible nature of the annual inflation adjustment. In 2008 and 2007, Out Sourcing Inburnet, S.A. de C.V. is the only subsidiary subject to consolidation that has personnel of its own. However, the subsidiary's employee profit sharing base for both years is not considered to be material.

19. Sundry Creditors and Other Accounts Payable

An analysis of this caption at December 31, 2008 and 2007 is as follows:

		2008		2007
Creditors on settlement of transactions (1)	**Ps.**	**5,127**	Ps.	14,701
Sundry creditors (2)		**1,756**		654
Acceptances on behalf of customers		**1,045**		560
Guarantee deposits		**377**		263
Payable drafts		**18**		17
Cashier's checks		**52**		40
Other		**48**		13
Provisions for sundry liabilities		**30**		39
Certified checks		**29**		12
Contributions to contingency fund		**39**		35
	Ps.	**8,521**	Ps.	16,334

(1) An analysis of this caption at December 31, 2008 and 2007 is as follows:

		2008		2007
Clearing accounts derived from currency exchange operations (Note 6c)	**Ps.**	**5,127**	Ps.	14,591
Other clearing accounts		**-**		110
	Ps.	**5,127**	Ps.	14,701

(2) At December 31, 2008, this balance includes Ps. 952 for debt with Lehman Brothers resulting from limitations in the settlement of foreign currency and forwards purchase and sale transactions due to this entity's declaring bankruptcy (September 2008).

20. Deferred Taxes

In conformity with legal requirements with respect to income tax, certain items are recognized for tax purposes in periods other than those in which they are recorded for book purposes, thus giving rise to deferred taxes.

The statutory rate applicable to the temporary differences that gave rise to deferred taxes at December 31, 2008 and 2007 was 28%.

The most important temporary differences included in the computation of deferred taxes are as follows:

		2008		2007
Deferred tax liabilities				
Derivatives	**Ps.**	**-**	Ps.	637
Taxable income on the sale of shares		**722**		483
Valuation of financial instruments		**13**		119
Premium on loan operations		**72**		72
Investment in promoted companies		**54**		175
Amortization of discounts on loans acquired		**93**		-
Valuation of hedged assets		**763**		21
Other		**134**		145
		1,851		1,652
Deferred tax assets				
Asset tax paid		**44**		41
Available tax loss carryforward		**7**		2
Amortization of goodwill		**7**		7
Valuation of financial instruments		**234**		-
Valuation of available-for-sale securities (Note 7b)		**342**		-
Derivatives		**249**		-
Overstatement in overall preventive provision		**9**		-
Other		**89**		14
		981		64
Deferred income tax liability, net	**Ps.**	**870**	Ps.	1,588

Most of the Group's deferred tax assets at December 31, 2008 will be realized in 2009.

For the years ended December 31, 2008 and 2007, the Group recognized a deferred tax benefit (expense) of Ps. 377 and (Ps. 671), respectively.

21. Commitments and Contingencies

a) Liability agreement

In conformity with Article 28 of the Law Regulating Financial Groups, the Group and its subsidiaries signed a liability agreement whereby the Group accepts responsibility jointly and severally and without limitation for the performance of the obligations of its subsidiaries and for the losses derived from the performance of their own activities, even for those obligations incurred prior to the incorporation of the related subsidiaries into the Group.

The Group shall similarly be liable for their monetary obligations due to third parties, bankruptcy declared by the regulatory authorities, and the deterioration of their financial position to the point that they are unable to meet legally specified capital requirements.

b) Leases

The Group has entered into several operating leases for the buildings and business premises where some of its offices and branches are located, as well as for parking areas and computer equipment. Some of these transactions are carried out with affiliated companies and such intercompany business is not deemed to be material either with respect to the Group's financial statements taken as a whole or in conformity with the rules for disclosing intercompany transactions established by the CNBV. For the years ended December 31, 2008 and 2007, rent charged to results of operations aggregates Ps. 17 and Ps. 7, respectively.

Management considers that minimum compulsory rental payments under operating leases at December 31, 2008 will be Ps. 85 over the next five years.

c) Irrevocable lines of credit and letters of credit

- Letters of credit

As part of its credit transactions, the Group grants letters of credit to its customers that may give rise to collection and payment commitments at the time of the first drawdown. Some of these letters of credit have been issued to related parties (Note 4). At December 31, 2008 and 2007, the balance of letters of credit granted by the Group aggregates Ps. 4,481 and Ps. 2,995, respectively.

- Lines of credit

EThe Group has granted lines of credit to its customers, on which, in certain cases, no drawdowns have been made. At December 31, 2008 and 2007, lines of credit granted by the Group aggregate Ps. 245,154 and Ps. 170,283, respectively, on which the available drawdowns aggregate Ps. 129,442 and Ps. 122,054, respectively, at those dates.

d) Legal matters

- Pardoning of tax liabilities

On December 28, 2007 and in conformity with Article 7 transitory of the Mexican Federal Internal Revenue Act for 2007, the Group filed request for pardon of two tax liabilities. The request included the Group's abandonment of two appeals against the Tax Administration Service (SAT) for the authority's having levied tax liabilities against the Group for income tax, value added tax from 2001 and 2002, as well as the respective restatement, surcharges and penalties in the total restated amount of Ps. 31 (Ps. 27 in 2007).

On March 10, 2008, the Group obtained the pardoning of two tax liabilities for 2001 and 2002, for which, through the December 31, 2007, the Group had filed appeals against the SAT. The amount paid and charged to results of operations aggregated Ps. 3.

e) Review of the tax report

At December 31, 2008, the Federal Tax Audit Department of the Tax Administration Service is reviewing the Group's tax audit report for the years ended December 31, 2006, 2005 and 2004. At the date of the audit report on these financial statements, such review is still underway.

22. Shareholders' Equity

a) Capital stock

The Group's authorized capital stock at December 31, 2008 and 2007 consists of 3,333,513,974 and 3,134,828,964 registered series "O" shares with a par value of
Ps. 0.827422 Mexican pesos each. The nominal amount of paid-in capital at December 31, 2008 and 2007 is Ps. 14,207 and Ps. 14,043, respectively.

Additional capital stock will be represented by series "L" shares, which, in conformity with the Law Regulating Financial Groups, may represent up to 40% of the Group's ordinary capital stock, with the prior authorization of the CNBV.

Representative series "L" shares shall have limited voting rights, extending the right to vote only in matters involving a change in corporate purpose, merger, spin-off, transformation, dissolution and liquidation, as well as the cancellation of any stock exchange registration. Such series "L" shares may also confer the right to accumulative preferred dividend, and a higher dividend than the one paid to shares of ordinary capital stock. In no circumstances may the dividends paid on series "L" shares be less than those paid on the other series of shares.

b) Changes in capital stock

At an extraordinary shareholders' meeting held on June 23, 2008, it was decided to decrease and increase the fixed portion of the Group's capital stock, as follows:

a) A decrease in capital stock of Ps. 111 through the cancellation of 134,676,400 series "O" shares acquired from the repurchase of the Group's own shares in prior years.

b) In October 2008, a shareholder subscribed and paid in 333,361,410 of the Group's series "O" shares for Ps. 12,833, which consists of the shares' aggregate par value of Ps. 275 (Ps. 0.827422 per share), plus a stock premium of Ps. 12, 558 (Ps. 37.672578 per share).

c) Restrictions on shareholders' equity

• Ownership of shares

Foreign corporate entities that exercise any form of authority may not hold any interest in the capital stock, nor may Mexican financial entities, even those comprising part of the respective group, unless they act as institutional investors, in terms of Article 19 of the Law Regulating Financial Groups.

Any individual or corporate entity may own, through one or various simultaneous or successive transactions, more than 5% of a controlling company's series "O" shares, provided that such transactions have been authorized by the Ministry of Finance and Public Credit.

• Capital reserves

An analysis at December 31, 2008 and 2007 is as follows:

	2008		2007	
Reserve for repurchase of own shares	**Ps.**	**1,917**	Ps.	1,806
Legal reserve		**1,181**		1,181
	Ps.	**3,098**	Ps.	2,987

Reserve for repurchase of own shares

The reserve for repurchase of own shares was created on the basis of resolutions adopted at shareholders' meetings, and was funded using a portion of the Group's retained earnings.

Legal reserve

In conformity with the Mexican Corporations Act, the Group is required to appropriate at least 5% of the net income of each year to increase the legal reserve until it reaches 20% of capital stock issued and outstanding. Such reserve may not be distributed to shareholders during the life of the Group, except in the form of a stock dividend. The amount appropriated by the Group to the legal reserve exceeds the established percentage.

• Capital reductions

In the event of a capital reduction, the reimbursement to shareholders in excess of the amount of the restated capital contributions, in accordance with the Mexican Income Tax Law, shall be subject to taxation at the enacted rate at the time of such reduction.

d) Restrictions on earnings

The Mexican Income Tax Law states that dividends declared from income on which corporate income tax has already been paid, shall not be subject to further taxation; therefore, taxable earnings must be controlled in a so-called Net tax profit account (CUFIN), which may only be used once the balance of the Net reinvested tax profit account (CUFINRE) has been exhausted. Any distribution of earnings in excess of the CUFIN account balance will be subject to taxation at the enacted income tax rate at the time dividends are paid.

In conformity with the Income Tax Law, all capital contributions and net stock premiums paid by the shareholders, as well as capital reductions, must be controlled in the so-called Restated contributed capital account (CUCA). Such account must be restated for inflation from the time capital contributions are made to the time capital is reduced.

Capital reductions in excess of the CUCA balance will be subject to taxation in terms of the Mexican Income Tax Law. The difference should be treated as a distributed profit, which will be subject to taxation, payable by the Group, at the enacted income tax rate at that time.

At December 31, 2008 and 2007, the Group has the following tax balances:

	2008		2007	
Restated contributed capital account (CUCA)	**Ps.**	**28,842**	Ps.	15,303
Net tax profit account (CUFIN)	**Ps.**	**4,926**	Ps.	4,869

At a regular meeting held on April 30, 2008, the shareholders declared a cash dividend at a rate of $ 0.45 pesos per each of the 3,000,152,564 common registered shares issued and outstanding. The total dividend was Ps. 1,350.

At a regular meeting held on April 26, 2007, the shareholders declared a cash dividend at a rate of $ 0.40 pesos per each of the 3,000,152,564 common registered shares issued and outstanding. The total dividend was Ps. 1,229.

Since the aforementioned cash dividends were paid from the Group's CUFIN account, they were not subject to tax withholdings.

23. Earnings per Share and Comprehensive Income

a) Earnings per share

Earnings per share for the years ended December 31, 2008 and 2007 were determined as follows:

	2008		2007	
Net majority income	**Ps.**	**3,481**	Ps.	5,166
Weighted average number of outstanding shares		**3,070,478,122**		3,000,152,564
Earnings per share (Mexican pesos)	**Ps.**	**1.1337**	Ps.	1.7219

b) Comprehensive income

An analysis of the Group's comprehensive income for the years ended December 31, 2008 and 2007 is as follows:

	2008		2007	
Net income	**Ps.**	**3,481**	Ps.	5,166
Result from holding non-monetary assets, derived from the unrealized gain on valuation of long-term equity investments		**-**		91
Participación en otras cuentas de capital de subsidiarias	**(**	**1,028)**		-
Comprehensive income	**Ps.**	**2,453**	Ps.	5,257

24. Segment Information

Highlights of the results of operations of the principal operating segments of the most significant subsidiaries for the years ended December 31, 2008 and 2007 are shown below. A different classification is used to show the amounts presented from the one used in the preparation of the subsidiaries' financial statements since operating and accounting records are combined.

		2008		2007
a) Credit transactions				
Revenues				
Interest on credits (Note 25)	**Ps.**	**11,222**	Ps.	7,025
Exchange gains and UDIs		**92**		52
Commissions collected (Note 26)		**960**		623
Other		**140**		366
		12,414		8,066
Expenses				
Exchange gains and UDIs		**374**		83
Reserves (Note 11)		**2,329**		1,943
Interest on deposits (Note 25)		**8,533**		4,428
Commissions paid		**61**		34
		11,297		6,488
Income from credit transactions	**Ps.**	**1,117**	Ps.	1,578

Net assets related to credit transactions at December 31, 2008 and 2007 aggregated Ps. 123,427 and Ps. 73,116, respectively.

		2008		2007
b) Money market and capital market transactions				
Revenues				
Investments	**Ps.**	**3,849**	Ps.	2,081
Exchange gains and derivatives		**-**		450
Interest and premiums on repurchase agreements (Note 25)		**3,852**		3,691
Commissions collected (Note 26)		**1,177**		732
Realized gain on securities (Note 27)		**(1,096)**		130
Unrealized gain on valuation of investments in securities (Note 27)		**33**		372
		7,815		7,456
Expenses				
Interest and premiums on repurchase agreements (Note 25)		**3,534**		3,688
Commissions paid		**110**		77
Other		**-**		250
		3,644		4,015
Result of money market and capital market transactions	**Ps.**	**4,171**	**Ps.**	**3,441**

Assets related to money market and capital market transactions at December 31, 2008 and 2007 aggregated Ps. 59,400 and Ps. 19,837, respectively.

	2008	2007
Realized gain (loss) on foreign currency transactions (Note 27)		
Realized loss on derivatives	**Ps. 2,239**	Ps. (6)
Unrealized (loss) gain on valuation of derivatives	**(3,285)**	(441)
Other valuation results	**(187)**	985
Otros resultados por valuación	**-**	12
	Ps.(1,233)	Ps. 550

Net assets related to derivatives and foreign-currency transactions at December 31, 2008 and 2007 aggregated Ps. 3,628 and Ps. 1,206, respectively.

	2008	2007
d) Reconciliation of figures		
Credit transactions	**Ps. 1,117**	Ps. 1,578
Money market and capital market transactions	**4,171**	3,441
Derivatives and foreign-currency transactions	**(1,233)**	550
Net monetary position loss	**-**	(910)
Commissions derived from the management of retirement savings system resources (Note 26)	**1,028**	1,145
Other commissions earned and paid, net	**-**	38
Total operating revenues	**Ps. 5,083**	Ps. 5,842

The aforementioned segment information refers to credit, money market and capital market transactions carried out basically by the subsidiaries Banco Inbursa, Inversora Bursátil, Casa de Bolsa and Sociedad Financiera Inbursa. The Group focuses other specialized activities of subsidiaries in lines of businesses not subject to financial intermediation corresponding to the subsidiaries: Operadora de Fondos and Afore, which consolidate their financial information with that of the Group. There are other controlling entities, whose financial information is not consolidated with that of the Group, as they refer to entities engaged in specialized activities in the insurance and bonding sector in the life, property and health and pension lines.

e) Segment information of subsidiaries regulated by the CNSF (not subject to consolidation)

	2008			
	Fianzas Guardiana Inbursa	**Seguros Inbursa**	**Pensiones Inbursa**	**Total companies regulated by the CNSF**
Premiums written	**Ps. 721**	**Ps. 11,260**	**Ps. 24**	**Ps. 12,005**
Premiums ceded	**(96)**	**(2,425)**	**-**	**(2,521)**
Retained premiums	**625**	**8,835**	**24**	**9,484**
Net increase in reserve for unearned premiums and bonds and bonds in-force	**(246)**	**(317)**	**(513)**	**(1,076)**
Retained accrued premiums	**379**	**8,518**	**(489)**	**8,408**
Net acquisition cost	**(21)**	**1,284**	**-**	**1,263**
Net cost of losses, claims and other	**393**	**6,261**	**805**	**7,459**
	372	**7,545**	**805**	**8,722**
Gross profit (loss)	**Ps. 7**	**Ps. 973**	**Ps. (1,294)**	**Ps. (314)**

	2007							
	Fianzas Guardiana Inbursa		Seguros Inbursa		Pensiones Inbursa		Total companies regulated by the CNSF	
Premiums written	Ps.	681	Ps.	13,064	Ps.	17	Ps.	13,762
Premiums ceded	(	112)	(	4,969)		-	(	5,081)
Retained premiums		569		8,095		17		8,681
Net increase in reserve for unearned premiums and bonds and bonds in-force	(	25)	(	139)		268		104
Retained accrued premiums		544		7,956		285		8,785
Net acquisition cost	(	33)		1,168		-		1,135
Net cost of losses, claims and other		373		5,739		799		6,911
		340		6,907		799		8,046
Gross profit (loss)	Ps.	204	Ps.	1,049	Ps.(	514)	Ps.	739

25. Financial Margin

An analysis of the financial margin presented in the statement of income for the years ended December 31, 2008 and 2007 is as follows:

a) Interest income

	2008		2007	
Premiums on repurchase agreements (Note 8d)	**Ps.**	**3,852**	Ps.	3,691
Credit portfolio (1)		**11,222**		7,025
On investments in financial instruments		**2,853**		1,066
Other		**5**		318
On deposits with BANXICO		**635**		430
On financing granted to domestic and foreign banks		**354**		601
Translation of U.S. dollars and UDIs		**91**		-
Rents collected under operating leases		**-**		101
	Ps.	**19,012**	Ps.	13,232

(1) An analysis of interest income by type of credit is as follows:

	2008		2007	
Simple	**Ps.**	**6,276**	Ps.	3,606
Unsecured		**2,235**		1,421
Restructured		**504**		616
Additional benefit home mortgage subject to VAT		**1,057**		667
Other discounted loans		**217**		146
Home mortgage		**168**		154
Discounts		**335**		155
Federal government		**142**		101
Chattel mortgage		**8**		14
Financial leases		**124**		63
Consumer		**156**		82
	Ps.	**11,222**	Ps.	7,025

An analysis of interest income on loans granted to financial institutions at December 31, 2008 and 2007 is as follows:

	2008		2007	
Interbank	**Ps.**	**336**	Ps.	158
To non-banking institutions		**612**		440
	Ps.	**948**	Ps.	598

b) Interest expense

	2008		2007	
Premiums on repurchase agreements (Note 8d)	**Ps.**	**3,534**	Ps.	3,688
Time deposits (Note 16b)		**141**		97
Notes with interest payable at maturity (PRLVs) (Note 16b)		**5,173**		1,712
Bank loans (Note 17)		**428**		567
Checking account deposits (Note 16a)		**2,791**		2,052
Translation of U.S. dollars and UDIs		**374**		83
Other		**-**		250
	Ps.	**12,441**	Ps.	8,449

26. Commissions and Fees Collected

An analysis of this caption at December 31, 2008 and 2007 is as follows:

	2008		2007	
Management of retirement savings system resources	**Ps.**	**1,028**	Ps.	1,145
Loan portfolio		**960**		623
Securities trading intermediation		**575**		379
Commission for penalties		**304**		178
Other commissions		**298**		176
	Ps.	**3,165**	Ps.	2,501

27. Intermediation Income

An analysis of intermediation income for the years ended December 31, 2008 and 2007 is as follows:

	2008		2007	
Other income from buying and selling of securities				
On foreign currency transactions	**Ps.**	**2,239**	Ps. (	6)
On securities	**(**	**1,096)**		130
On derivatives	**(**	**3,285)**		14
	(	**2,142)**		138
Result of marked-to-market valuation				
On investments in securities		**29**		366
On repurchase transactions (Note 8c)		**4**		6
On derivatives, net	**(**	**47)**		982
On other items		**-**		20
	(	**14)**		1,374
	Ps. (	**2,156)**	Ps.	1,512

28. Memoranda Accounts

The Group has memoranda accounts for the purpose of recording the Group's and subsidiaries' rights and obligations with third parties, as well as securities, property received for safekeeping and property under mandate derived from the Group's and subsidiaries' normal operations.

a) Transactions on behalf of others

i) Customers' securities received for safekeeping

	2008	2007
Money market securities	Ps. 229,821	Ps. 203,783
Fixed-yield instruments	34,849	26,371
Variable-yield instruments	1,283,300	1,529,158
Shares of debt instrument mutual funds	21,223	22,637
Shares of variable-yield mutual funds	38,460	28,293
	Ps. 1,607,653	Ps. 1,810,242

b) Proprietary transactions

i) Contingent assets and liabilities

An analysis of the Group's contingent asset and liability at December 31, 2008 and 2007 is as follows:

	2008	2007
Group securities delivered for safekeeping		
Shares of investment funds	Ps. -	Ps. 57
Variable capital shares	47,088	38,863
Bank bonds	2,581	425
Domestic senior notes (CERBUR)	131	-
Mexican Treasury Certificates (CETES)	13	-
PRLV's	2,067	971
	51,880	40,316
Mexican government securities delivered in guarantee		
Mexican government development bonds (Bondes)	93	3
Other contingent liabilities		
Rents not yet due under operating leases	1,492	1,382
Residual value	780	615
	2,272	1,997
	Ps. 54,245	Ps. 42,316

ii) Property held in trust or under mandate

At December 31, 2008 and 2007, the balances of transactions in which the Group's bank subsidiary acts as trustee or operates under mandate are as follows:

	2008		2007	
Trusts				
Administrative	**Ps.**	**294,107**	Ps.	280,634
Investment		**3,800**		3,646
Guarantee		**41**		41
Transfer of title		**10**		10
		297,958		284,331
Mandates		**1,405**		474
Total	**Ps.**	**299,363**	Ps.	284,805

In the years ended December 31, 2008 and 2007, the Group obtained income of Ps. 27 and Ps. 29, respectively, from activities performed in its capacity as trustee.

Transactions in which the Group acts as trustee are recorded and controlled in memoranda accounts. In conformity with the Mexican Income Tax Law, the Group, as trustee, is responsible for seeing that all tax obligations of the managed trusts that engage in business activities are fulfilled.

iii) Property held for safekeeping or under management

An analysis of the balance of this account at December 31, 2008 and 2007 is as follows:

	2008		2007	
Securities held for safekeeping (1)	**Ps.**	**490,102**	Ps.	734,702
Securities held in guarantee		**92,419**		64,508
Notes subject to collection		**1,930**		14,526
Other		**34**		26
	Ps.	**584,485**	Ps.	813,762

(1) At December 31, 2008 and 2007, this caption consists basically of American Depositary Receipts (ADRs) held for safekeeping. An analysis of the ADRs held and their fair values at December 31, 2008 and 2007 is as follows

		2008			2007		
Issuer	Series	**Securities**		**Fair value**	Securities		Fair value
AMX	L	**12,696,675,754**	**Ps.**	**269,550**	14,750,230,775	Ps.	493,838
TELMEX	L	**5,422,748,710**		**77,816**	5,945,977,760		119,990
TLEVISA	CPO	**1,630,226,073**		**66,562**	1,733,510,035		90,299
TELINT	A	**103,294,378**		**812**	-		-
TELINT	L	**4,682,646,670**		**36,759**	-		-
AMX	A	**152,624,513**		**3,205**	161,323,773		5,361
TELMEX	A	**103,371,558**		**1,468**	110,860,718		2,250
TELECOM	A1	**43,606,404**		**2,416**	42,112,114		2,152
GMODELO	C	**8,013,110**		**351**	6,298,180		324
GCARSO	A1	**4,996,648**		**189**	6,447,856		266
GFINBUR	O	**868,865**		**28**	5,806,915		165
TS	*	**2,399,550**		**336**	-		-
GOMO	*	**10,068,500**		**3**	10,068,500		8
SANLUIS	A	**37,188**		**-**	37,188		-
SANLUIS	CPO	**52,303**		**-**	52,303		-
Other		**-**		**30,607**	-		20,049
		24,861,630,224	**Ps.**	**490,102**	22,772,726,117	Ps.	734,702

Securities held for safekeeping or under management are recorded at cost and marked-to-market.

29. Risk Management (unaudited information)

Group risk management policies apply to all of its subsidiaries. However, due to the importance of the Bank, the financial information presented in this section applies only to such subsidiary:

The Group's management has policy and procedures manuals that were prepared following CNBV and BANXICO guidelines for reducing the risks to which the Group is exposed.

In conformity with CNBV regulations, credit institutions are required to disclose, by means of notes accompanying their financial statements, any information regarding policies, procedures, methodologies and other risk management measures adopted, as well as information regarding the potential losses related to each type of risk in the different markets in which they operate.

On December 2, 2005, the CNBV issued provisions of general application for credit institutions (Circular Unica). Such provisions establish that the internal audit area must perform at least once a year or at year-end, a comprehensive risk management audit. The Group's internal audit area carried out this activity using the applicable accounting criteria and submitted the results to the Board of Directors at a meeting held in January 2008.

a) Environment

As part of its efforts for increased corporate governance, the Group practices comprehensive risk management. To this end, it relies on the services provided by the Risk Analysis area, the Comprehensive Risk Management Unit and the Risk Management Committee, through which the Group also identifies, measures, controls and monitors all of its quantifiable and unquantifiable operating risks.

The Group's Risk Management Committee systematically analyzes the information it receives, together with the Risk Analysis area and operating areas.

Additionally, the Group has a contingency plan to offset weaknesses detected at the operational, legal and reporting levels related to transactions in excess of the maximum risk tolerance levels approved by the Risk Management Committee.

The Group's policies, in accordance with BANXICO requirements, state that no transactions should be conducted with any persons with direct or indirect holdings of 1% or more of the Group's or the Group's paid-in capital shares.

For the year ended December 31, 2008, quarterly variances in the Group's financial income are as follows:

Assets		1Q		2Q		3Q		4Q		Annual average
Investments in securities	Ps.	**14,179**	Ps.	**14,957**	Ps.	**13,335**	Ps.	**29,639**	Ps.	**15,290**
Quarterly interest		**371**		**370**		**651**		**1,099**		**510**
Loan portfolio		**99,838**		**115,535**		**126,932**		**144,313**		**116,415**
Quarterly interest		**2,182**		**4,564**		**7,527**		**11,323**		**5,432**

b) Market risk

In order to measure and evaluate the risks assumed in conducting its financial transactions, the Group has computational tools at its disposal to calculate Value at Risk (VaR) and to perform sensitivity analyses and stress testing.

To prove statistically that the market risk measuring model is giving reliable results, the Group carries out a hypothetical test of the reliability level of the measuring system. This consists of a chi square (Kupiec) test of the number of times that the actual loss observed exceeds the estimated risk level.

At present, the market risk is computed for money market, international bond and variable-yield and derivative instrument portfolios. An analysis of market risk at December 31, 2008 is as follows:

Instrument	Term	Cost	Cost value	Market rate	Market value	Unrealized (loss) gain	Value at risk (1)
Subtotal money market	**15**	**8.22**	**Ps. 20,513**	**8.46**	**Ps. 20,471**	**Ps. (42)**	**Ps. (4)**
International bonds	**2,218**	**9.26**	**15,968**	**20.09**	**10,696**	**(5,272)**	**(254)**
Variable-yield shares			**285**		**208**	**(77)**	**(5)**
Futures and forwards			**10,927**		**22,513**	**11,586**	**(256)**
Swaps at risk (Mexican pesos)			**60,318**		**52,930**	**(7,388)**	**(161)**
Swaps (U.S. dollars)			**42,353**		**40,390**	**(1,963)**	**(61)**
Cross currency swaps			**59,367**		**43,195**	**(16,172)**	**(1,531)**
Securities held			**11,874**		**11,741**	**(133)**	**(-)**
Overall total Inbursa			**Ps. 221,605**		**Ps. 202,144**	**Ps. (19,461)**	**(1,460)**

Basic capital at September 30, 2008 Ps. 21,979 % VaR = (0.07)

((1) Daily value at risk with 95% reliability

A monthly summary of the Group's market risk is as follows:

Date	VaR
12/31/2007	Ps. (132.24)
01/31/2008	(107.10)
02/29/2008	(74.85)
03/31/2008	(114.44)
04/30/2008	(64.40)
05/30/2008	(75.77)
06/30/2008	(197.27)
07/31/2008	(153.87)
08/29/2008	(180.38)
09/30/2008	(262.98)
10/31/2008	(3,063.61)
11/28/2008	(3,015.01)
12/31/2008	(1,460.69)
Average	Ps. (730.86)

The Group measured market risks using the so-called Value at Risk (VaR) model for the total valuation in a target investment term of one day with a reliability level of 95%, using the risk factor values of the last 252 days.

The most important position for the Group is the risk involved with currency derivative transactions, consisting of currency and interest rate futures and Mexican peso and U.S. dollar denominated swaps. This information includes the market risk of positions, the unrealized gain (loss) generated and the Value at Risk in one day with a reliability level of 95%.

The model is based on the assumption that the distribution of variances in risk factors is normal. To validate this assumption, "back testing" is carried out.

The measurement of market risk is conducted via stress tests consisting of sensitivity analyses of 100bps and 500bps, respectively, in addition to tests under historical extreme conditions of up to four standard variances on a 60-day investment horizon. This simulates the effects of adverse transactions on the portfolio on the day of the computation. Under the new risk factor stress conditions, the valuations of the portfolios are determined, as well as the value at risk and their new mark-to-market values.

c) Liquidity risk

In order to monitor liquidity, the risk management area computes liquidity gaps, considering the Group's financial assets and liabilities, as well as loans granted.

The Group also measures the adverse margin by considering the differential between the buying and selling prices of its financial assets and liabilities.

Furthermore, the Group monitors its foreign currency liquidity risk in accordance with BANXICO's regimen of investment and admission of foreign currency denominated liabilities.

	2008			2007		
		Amount	**% coefficient**		Amount	% coefficient
January	**Ps.**	**882,158**	**1.20%**	Ps.	175,764	0.35%
February		**52,847**	**0.07%**		563,574	1.03%
March		**1,104,843**	**1.38%**		234,971	0.43%
April		**175,663**	**0.23%**		579,317	1.11%
May		**153,479**	**0.19%**		148,589	0.28%
June		**523,175**	**0.47%**		152,697	0.30%
July		**650,013**	**0.53%**		247,225	0.48%
August		**1,465,592**	**1.31%**		61,217	0.12%
September		**120,604**	**0.10%**		119,757	0.23%
October		**3,256,626**	**2.42%**		328,164	0.55%
November		**9,296,529**	**6.50%**		1,368,904	2.25%
December		**11,191,125**	**8.45%**		1,316,586	2.48%
Average	**Ps.**	**2,406,054**	**2.29%**	Ps.	441,397	0.83%

The liquidity model considers the liquidity quality of portfolio assets, as well as the asset/liability gap and their status within each term.

d) Credit risk

The Group computes loan portfolio risks by applying quarterly analyses of credit risks using its own risk model, based on the interest coverage generated by its activity, which assumes that the deterioration of credit quality and of each borrower with time depends both on quantifiable economic factors, as well as qualitative factors. The total effect of these factors may be observed in the development of the operating margin generated by the borrower's activities. In other words, it is reasonable to believe the deterioration of the operating margin firmly indicates that these factors together work against the borrower.

In order to carry out stress tests, the Group determines a factor that represents the level of the operation's flow resistance to cover the interest generated by the liabilities with costs.

Stress tests may be carried out by modifying the variables that affect the operating income and/or the financial expense derived from the liabilities with cost.

The value at risk and grading of the loan portfolio by currency at December 31, 2008 is as follows:

	Total		Mexican pesos		U.S. dollars		UDIs	
Net exposure	**Ps.**	**157,320**	**Ps.**	**87,591**	**USD**	**69,503**	**Ps.**	**226**
Expected loss in Mexican pesos		**2,649**		**1,448**		**1,196**		**5**
Grading of loan portfolio	**AA**		**AA**		**AA**		**AA**	

The expected loss considers the exposure net of guarantees and the probability of default as computed by the proprietary model.

Currency	Performing portfolio		Past-due portfolio		Allowance		Times of allowance/ past-due portfolio	% allowance/past-due portfolio
Mexican pesos	Ps.	90,385	Ps.	1,416	Ps.	8,178	0.173	9.05%
U.S. dollars		50,093		2,154		4,367	0.493	8.72%
UDIs		236		30		52	0.581	21.87%
Total	Ps.	140,714	Ps.	3,600	Ps.	12,597	0.286	8.95%

The average values of credit risk exposure are as follows:

Expected loss at this date		Total
01/31/2008	Ps.	2,683.2
02/29/2008		3,511.4
03/30/2008		1,921.6
04/30/2008		2,927.6
05/31/2008		3,032.5
06/30/2008		1,295.4
07/31/2008		2,922.1
08/29/2008		2,928.6
09/30/2008		2,542.8
10/31/2008		3,172.8
11/28/2008		2,691.7
12/31/2008		2,648.5

Additionally, on a quarterly basis, the Credit Department monitors the quality of the credit portfolio based on this grading and conducts an analysis by segment of the main sectors of the Mexican economy. Together with the quarterly credit monitoring analyses, concentration of risk is determined, not only for each borrower or risk group but also by economic activity.

In its future and forward contracts, the Group acts on its own behalf with intermediaries or financial participants authorized by BANXICO, as well as with other participants who must guarantee the obligations contained in the contracts signed with the participating parties.

e) Risk policies for derivatives

Generally, the risk assumed in currency derivative transactions refers to Mexican rates since U.S. dollar futures are positioned as a credit portfolio or other assets. The transactions conducted involve a counterparty risk.

The policies observed by the Group establish that risk positions in securities and financial derivatives may not be assumed by operators since risk-taking is decided on exclusively by senior management by means of collective bodies. The Risk Management Committee defined the positions to which Banco Inbursa must adhere, as follows:

	Maturity of less than one year (*)	Maturity of more than one year (*)
Nominal rate	2.5	2.0
Actual rate	2.5	2.0
Synthetic derivatives	4	2.5
Capital markets (1)		

(*) Times net capital for the immediately preceding quarter, computed by BANXICO.

(1) Limit defined in the third paragraph of clause III, of Article 75 of the Credit Institutions Act.

f) Technological risk

The Group's corporate strategy with respect to offsetting technological risks rests in its contingency and business continuity plan, which includes the reestablishment of critical functions in the Group's systems in case of emergency, as well as the use of firewalls, the security of on-line information and system access restrictions.

g) Legal risk

The Group's specific policy regarding legal risks is as follows:

1. It is the responsibility of the Comprehensive Risk Management Unit to quantify estimates of the legal risks the Group faces.

2. The Comprehensive Risk Management Unit should inform the Risk Management Committee of the Group's legal risks on a monthly basis so as to follow up such risks.

3. The financial assessor together with the documentation traffic area is responsible for maintaining all customer files with the correct relevant legal documents and agreements.

4. The Group's legal area is responsible for monitoring the adequate instrumentation of agreements and contracts, including the formalization of guarantees so as to avoid vulnerabilities in the Group's transactions.

5. The Group's legal auditor must perform a legal audit on the Group at least once per year.

The proposed model for the quantification of legal risks is based on the frequency of unfavorable events and the severity of losses so as to estimate the potential risk in this area.

Computation of probability of unfavorable rulings.

.

$$L = f_L \, x \, S_l$$

Whereby:

$f_L =$ No. of cases with unfavorable rulings / No. of cases in litigation.

$S_l =$ Average severity of loss (cost, legal expenses, interest, etc.) derived from unfavorable rulings..

$L =$ Expected loss from unfavorable rulings.

The amount of the Group's expected loss from unfavorable rulings at December 31, 2008 does not exceed one million pesos.

) Operating risk

Regarding non-discretional risks, the tolerance level for each risk identified is set at 20% of the Group's total net income.

Since the Group currently has no internal models for the valuation of operating risks, the probability of materialization of such risks is computed based on the simple arithmetic average of the penalties and charges account for the last 36 months, in conformity with Clause II, paragraph c) of Article 88 of the Circular Unica.

At December 31, 2008, the monthly average of the penalties and charges account for the last 36 months is Ps. 2.

Marco Antonio Slim Domit
General Director

Raúl Reynal Peña
Administrative and Finance Director

Federico Loaiza Montaño
C.P. Audit Director

Alejandro Santillán Estrada
Internal Control Assistant Director

BANCO INBURSA, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE
GRUPO FINANCIERO INBURSA AND SUBSIDIARIES

Consolidated Balance Sheets

At December 31, 2008 and 2007 (In millions of Mexican pesos)

	2008	2007
Assets		
Cash and cash equivalents	Ps. 29,068	Ps. 17,728
Investments in securities		
Securities for trading	15,807	10,644
Available for sale	5,411	-
Securities held to maturity	8,189	1,424
	29,407	12,068
Securities and derivatives		
Debit balances under repurchase agreements	4	15
Derivatives	4,539	2,444
	4,543	2,459
Performing loan portfolio		
Commercial loans	119,903	61,967
Loans to financial entities	9,494	10,626
Consumer loans	7,507	7,092
Mortgage loans	955	819
Loans to government entities	3,651	3,001
Total performing loan portfolio	141,510	83,505
Past-due loan portfolio		
Commercial loans	3,046	969
Loans to financial entities	1	-
Consumer loans	435	432
Mortgage loans	118	112
Total past-due loan portfolio	3,600	1,513
Total loan portfolio	145,110	85,018
Preventive provision for credit risks	(12,596)	(10,544)
Loan portfolio (net)	132,514	74,474
Other accounts receivable (net)	7,638	7,056
Foreclosed and repossessed property	29	40
Buildings, furniture and equipment (net)	606	629
Long-term equity investments	5,433	3,499
Other assets, deferred charges and intangibles (net)	407	405
Total assets	Ps. 209,645	Ps. 118,358

	2008	2007
Liabilities		
Traditional deposits		
Demand deposits	Ps. 43,501	Ps. 34,487
Time deposits		
General public	4,244	1,649
Money market	99,607	34,496
	103,851	36,145
	147,352	70,632
Interbank and other borrowings	-	-
Demand deposits	1,561	1,404
Short-term	323	606
Long-term	1,884	2,010
Securities and derivatives		
Credit balances under repurchase agreements	-	9
Derivatives	13,935	1,273
	13,935	1,282
Other accounts payable		
Income tax	222	70
Accrued liabilities ant other accounts payable	8,379	16,254
	8,601	16,324
Deferred taxes (net)	559	1,271
Deferred credits	1	1
Total liabilities	172,332	91,520
Stockholders' equity		
Contributed capital		
Capital stock	17,579	15,424
Stock Premium	7,685	-
	25,264	15,424
Earned capital		
Capital reserves	5,321	5,118
Retained earnings	5,131	13,863
Unrealized loss on valuation of instruments available for sale	(878)	-
Deficit from restatement of stockholder's equity	-	(10,466)
Resultado por tenencia de activos no monetarios:		
Result from holding non-monetary assets From valuation of long-term equity investments	265	269
Net income	1,593	2,032
Minority interest	617	598
	12,049	11,414
Total stockholders' equity	37,313	26,838
Total liabilities and stockholder's equity	Ps. 209,645	Ps. 118,358

Memoranda Accounts

		2008		2007
Credit engagements	**Ps.**	**4,481**	Ps.	2,995
Property held in trust or under mandate		**299,363**		284,805
Property held for safekeeping or under management		**583,617**		812,961
Other accounts		**833,787**		671,298
	Ps.	**1,721,248**	Ps.	1,772,059
Securities to be received under repurchase agreements	**Ps.**	**29**	Ps.	22,784
Accounts payable under repurchase agreements		**29**		22,780
	Ps.	**-**	Ps.	4
Accounts receivable under repurchase agreements	**Ps.**	**8,228**	Ps.	26,614
Securities to be delivered under repurchase agreements		**8,224**		26,612
	Ps.	**4**	Ps.	2

Note: At December 31, 2008 and 2007 the historical capital stock is Ps. 8,334 and Ps. 6,189, respectively.

BANCO INBURSA, S.A.
INSTITUCIÓN DE BANCA MÚLTIPLE
GRUPO FINANCIERO INBURSA AND SUBSIDIARIES

Consolidated Statements of Income

From January 1 through December 31, 2008 and 2007 (In millions of Mexican pesos)

	2008	2007
Interest income	**Ps. 15,762**	Ps. 10,908
Interest expense	**9,239**	6,110
Monetary position result (net) (financial margin)	**-**	(815)
Financial margin	**6,523**	3,983
Preventive provision for credit risks	**2,316**	1,943
Financial margin adjusted for credit risks	**4,207**	2,040
Commissions and fees collected	**2,327**	2,076
Commissions and fees paid	**91**	48
Intermediation result	**(2,372)**	1,066
	(136)	3,094
Total operating revenues	**4,071**	5,134
Administrative and promotional expenses	**2,999**	2,685
Operating income	**1,072**	2,449
Other income	**450**	416
Other expenses	**37**	97
	413	319
Income before income tax	**1,485**	2,768
Current year income tax	**395**	370
Deferred income tax	**(370)**	563
	25	933
Income before equity interest in net income of subsidiaries and associates	**1,460**	1,835
Equity interest in net income of subsidiaries and associates	**166**	279
Income from continuing operations	**1,626**	2,114
Discontinued operations, extraordinary items and changes in accounting policies	**-**	-
Consolidated net income	**1,626**	2,114
Minority interest	**(33)**	(82)
Net income	**Ps. 1,593**	Ps. 2,032

BANCO INBURSA, S.A.
INSTITUCIÓN DE BANCA MÚLTIPLE
GRUPO FINANCIERO INBURSA AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity

From January 1 through December 31, 2008 and 2007 (In millions of Mexican pesos)

	Contributed capital			
	Capital stock		Stock premium	
Balances at December 31, 2006	Ps.	15,424		
Resolutions adopted by shareholders				
Appropriation of net income of year ended December 31, 2006 to retained earnings				
Dividend declared as per ordinary shareholders' meeting held on April 24, 2007				
Dividend declared as per ordinary shareholders' meeting held on July 23, 2007				
Total				
Recognition of comprehensive income				
Net income of the year				
Unrealized gain on valuation of long-term equity investments				
Total				
Minority interest				
Balance at December 31, 2007		15,424		
Resolutions adopted by shareholders				
Appropriation of net income of year ended December 31, 2007 to retained earnings				
Dividend declared as per ordinary shareholders' meeting held on April 24, 2008				
Reclassification of the accumulated recognition of the effects of inflation to shareholders' equity accounts				
Increase in capital stock, as per extraordinary shareholders' meeting held on November 11, 2008		**876**	**Ps.**	**3,124**
Increase in capital stock, as per extraordinary shareholders' meeting held on December 11, 2008		**1,279**		**4,561**
Total		**2,155**		**7,685**
Recognition of comprehensive income				
Net income of the year				
Unrealized gain on valuation of long-term equity investments:				
Unrealized loss on valuation of instruments available for sale				
Total				
Minority interest				
Balance at December 31, 2008	**Ps.**	**17,579**	**Ps.**	**7,685**

Earned capital							
Capital reserves	Retained earnings	Deficit from restatement of shareholders' equity	Result from holding non-monetary assets	Unrealized loss on valuation of instruments available for sale	Net income	Minority interest	Total shareholders' equity
Ps. 5,108	Ps. 14,621	Ps.(10,466)	Ps. 237	Ps -.	Ps. 122	Ps. 525	Ps. 25,571
10	112				(122)		-
	(819)						(819)
	(51)						(51)
10	(758)				(122)		(870)
					2,032	82	2,114
			32				32
			32		2,032	82	2,146
						(9)	(9)
5,118	13,863	(10,466)	269	-	2,032	598	26,838
203	**1,829**				**(2,032)**		**-**
	(99)						**(99)**
	(10,462)	**10,466**	**(4)**				**-**
							4,000
							5,840
203	**(8,732)**	**10,466**	**(4)**		**(2,032)**		**9,741**
					1,593	**33**	**1,626**
				Ps. (878)			**(878)**
				(878)	**1,593**	**33**	**748**
						(14)	**(14)**
Ps. 5,321	**Ps. 5,131**	**Ps. -**	**Ps. 265**	**Ps. (878)**	**Ps. 1,593**	**Ps. 617**	**Ps. 37,313**

BANCO INBURSA, S.A.
INSTITUCIÓN DE BANCA MÚLTIPLE
GRUPO FINANCIERO INBURSA AND SUBSIDIARIES

Consolidated statements of Changes in Financial Position

From January 1 through December 31, 2008 and 2007 (In millions of Mexican pesos)

	2008	2007
Operating activities		
Net income	**Ps. 1,593**	Ps. 2,032
Items not (providing) requiring the use of resources:		
Depreciation and amortization	94	114
Mark-to-market unrealized results	**(370)**	528
Equity interest in net income of subsidiaries	**2,316**	1,943
Preventive provision for credit risks	**(230)**	(1,470)
Deferred taxes (net)	**(166)**	(279)
	3,237	2,868
Items pertaining to operating activities:		
(Increase) or decrease in:		
Treasury transactions	**(10,142)**	(2,641)
Loan portfolio	**(57,632)**	(18,579)
Other accounts receivable	**(582)**	(6,235)
Foreclosed and repossessed property	**11**	14
Other assets and deferred charges	**(9)**	112
(Decrease) or increase in:		
Traditional deposits	**76,720**	19,898
Interbank and other borrowings	**(126)**	(587)
Accrued liabilities and other accounts payable	**(7,723)**	14,213
Deferred taxes	**(342)**	-
Resources provided (used in) by operating activities	**3,412**	9,063
Financing activities		
Increase at capital	**9,840**	-
Minority interest	(99)	(870)
Dividends paid	**19**	73
Resources used in financing activities	**9,760**	(797)
Investing activities		
Long-term equity investments	**(1,768)**	(52)
Fixed assets acquisitions (net)	**(64)**	(149)
Resources (used in) provided by investing activities	(1,832)	(201)
Net increase (decrease) in cash and cash equivalents	**11,340**	8,065
Cash and cash equivalents at beginning year	**17,728**	9,663
Cash and cash equivalents at end of year	**Ps. 29,068**	Ps. 17,728

SEGUROS INBURSA, S.A.,
GRUPO FINANCIERO INBURSA

Balance Sheets

(In millions of Mexican pesos)

	December 31 2008	December 31 2007
Assets		
Investments		
Securities:		
Mexican government	**Ps. 11,879**	Ps. 9,741
Private enterprises:		
Fixed rate	**1,215**	2,990
Variable rate	**1,557**	1,406
Foreign	**190**	190
Net unrealized gain on valuation	**3,241**	3,506
Interest debtors	**57**	34
	18,139	17,867
Loans:		
On policies	**234**	178
Secured	**1,388**	291
Non guaranteed	**10**	
Overdue portfolio	**59**	61
Interest debtors	**5**	3
Allowance for write-offs	**12**	12
	1,684	521
Real estate investments:		
Real estate	**226**	223
Net unrealized gain on valuation	**1,188**	1,104
Depreciation	**96**	82
	1,318	1,245
Investments for labor obligations at retirement	**1,054**	1,053
Total investments	**22,195**	20,686
Cash and cash equivalents:		
Cash and banks	**3**	14
Debtors:		
Premium	**3,059**	4,737
Agents and adjusters	**4**	11
Note receivable	**72**	73
Employee loans	**60**	56
Other	**132**	98
Allowance for write-offs	**22**	24
	3,305	4,951
Reinsurers and rebonders:		
Insurance and bonding companies	**403**	334
Retained deposits	**1**	1
Reinsurers' share of unpaid claims	**7,120**	4,278
Reinsurers' share of unearned premiums	**3,135**	2,286
Other shares	**326**	167
	10,985	7,066
Total current assets	**14,293**	12,031
Other assets:		
Furniture and equipment, net (Note 10)	**154**	140
Foreclosed and repossessed assets	**-**	4
Sundry	**263**	217
Unamortized expenses (Note 9)	**115**	98
Amortization (Note 9)	**58**	51
Total other assets	**474**	408
Total assets	**Ps. 36,962**	Ps. 33,126

	December 31 2008	December 31 2007
Liabilities and stockholders' equity		
Technical reserves		
Unearned premiums:		
Life	**Ps. 6,825**	Ps. 5,840
Accident and health	**631**	528
Property and casualty	**5,635**	4,725
Bonds in force	**7**	8
	13,098	11,101
Contractual obligations:		
Losses and maturities	**9,640**	6,594
Losses incurred but not reported	**454**	300
Policy dividends	**280**	276
Managed insurance funds	**647**	620
Deposit premiums	**50**	51
	11,071	7,841
Prevision:		
Prevision	**1**	7
Catastrophic	**4,291**	3,759
Contingency	**2**	2
Special		1
	4,294	3,769
Total technical reserves	**28,463**	22,711
Reserves for labor obligations at retirement	**1,003**	1,052
Creditors:		
Agents and adjusters	**284**	280
Funds in custody for losses	**8**	17
Sundry	**146**	50
	438	347
Reinsurers and rebonders:		
Insurance and bonding companies	**779**	2,363
Retained deposits	**1**	1
	780	2,364
Other liabilities:		
Provision for employee profit sharing	**79**	85
Provision for income tax	**111**	200
Other liabilities	**501**	713
Deferred credits	**962**	923
	1,653	1,921
Total liabilities	**32,337**	28,395
Stockholders' equity:		
Capital stock	**1,227**	1,227
Unsubscribed capital	**160**	160
Paid-in capital stock	**1,067**	1,067
Reserves:		
Legal reserve	**481**	381
Other reserves	**2,771**	2,566
	3,252	2,947
Unrealized gain on valuation of investments	**58**	22
Subsidiaries	**1,028**	629
Retained earnings	**(1,488)**	473
Net income of the year	**338**	992
Deficit from restatement of stockholders' equity	**370**	(1,400)
Total stockholders' equity	**4,625**	4,730
Total liabilities and stockholders' equity	**Ps. 36,962**	Ps. 33,126

MEMORANDA ACCOUNTS

	(Nominal amounts) 2008	2007
Funds in custody	**Ps. 1,820**	
Liabilities under bonds in force	**1,456**	Ps. 1,129
Memoranda accounts	**473**	517
Other	**28,079**	2,964
	Ps. 31,828	Ps. 4,610

SEGUROS INBURSA, S.A.,
GRUPO FINANCIERO INBURSA

Statements of Income

(In millions of Mexican pesos)

	Year ended December 31			
	2008		2007	
Premiums:				
Written	**Ps.**	**11,260**	Ps.	13,064
Ceded		**2,425**		4,969
Retained		**8,835**		8,095
Net increase in reserve for unearned premiums and bonds in force		**317**		139
Retained earned premiums		**8,518**		7,956
Net acquisition cost:				
Agent commissions		**796**		752
Additional agent compensations		**303**		286
Commissions on reinsurance and rebonding accepted		**8**		6
Commissions on reinsurance ceded	**(**	**345)**	(	389)
Excess loss coverage		**242**		261
Other		**279**		252
		1,283		1,168
Net cost of losses, claims and other contractual obligations:				
Claims and other contractual obligations		**6,445**		5,886
Claims recovered from non-proportional reinsurance		**184**		148
		6,261		5,738
Technical profit		**974**		1,050
Net increase in other technical reserves:				
Other reserves		**526**		252
Gross profit		**448**		798
Net operating expenses:				
Administrative and operating expenses	**(**	**218)**	(	268)
Salaries and fringe benefits		**1,115**		1,086
Depreciation and amortization		**68**		70
		965		888
Operating loss	**(**	**517)**	(	90)
Comprehensive result of financing:				
On investments		**682**		478
On sale of investments	**(**	**145)**		557
On valuation of investments	**(**	**316)**		528
On premium interest		**109**		105
On similar and related operations		**3**		26
Other		**54**		6
Net exchange gain		**250**		7
Net monetary position loss			(	521)
		637		1,186
Income before provisions for income tax, employee profit sharing and equity interest in net income of subsidiaries		**120**		1,096
Provisions:				
Income tax	**(**	**29)**		318
Employee profit sharing		**11**		123
	(	**18)**		441
Equity interest in net income of subsidiaries (Note 6g)		**200**		337
Net income	**Ps.**	**338**	Ps.	992

PENSIONES INBURSA, S.A., GRUPO FINANCIERO INBURSA

Balance Sheets

(In thousands of Mexican pesos)

	December 31 2008	2007
Assets		
Investments		
Securities:		
Mexican government	**Ps. 5,987,342**	Ps. 10,492,398
Private enterprises:	**7,628,710**	5,232,330
Fixed rate	**7,194,343**	4,797,962
Variable rate	**434,367**	434,367
Foreign	**331,245**	331,245
Net unrealized gain on valuation	**2,887,216**	2,303,023
Interest debtors	**138,721**	281,843
	16,973,235	18,640,838
Loans:		
Non-guaranteed loan	**1,730,000**	-
Interest debtors	**8,515**	-
	1,738,515	-
Cash and cash equivalents		
Cash and banks	**10,894**	(97)
Debtors:		
Premium	**-**	-
Note receivable	**216**	216
Other	**3,717**	8,468
Allowance for write-offs	**77**	5,150
	3,856	3,534
Other assets:		
Sundry	**120,386**	139,172
Unamortized expenses	**57,388**	37,653
Amortization	**23,046**	20,330
	154,728	156,495
Total assets	**Ps. 18,881,228**	Ps. 18,800,770

	December 31 2008	2007
Liabilities and stockholders' equity		
Technical reserves		
Unearned premiums:		
Life	**Ps. 13,760,685**	Ps. 13,288,294
Contractual obligations:		
Losses and maturities	**78,991**	71,955
Deposit premiums	**106**	32
	79,097	71,987
Prevision:		
Contingency	**275,214**	265,766
Special	**380,085**	485,242
	655,299	751,008
	14,495,081	14,111,289
Creditors:		
Agents and adjusters	**57**	57
Sundry	**10,552**	5,726
	10,609	5,783
Provision for income tax	**74,935**	334,205
Other liabilities	**6**	1
Deferred credits	**60,490**	15,181
	135,431	349,387
Total liabilities	**14,641,121**	14,466,459
Stockholders' equity		
Capital stock	**1,458,383**	1,458,383
Unsubscribed capital	**350,000**	350,000
Paid-in capital stock	**1,108,383**	1,108,383
Reserves:		
Legal reserve	**673,886**	558,956
Other reserves	**857,960**	768,461
	1,531,846	1,327,417
Unrealized gain on valuation of investments	**6,910**	-
Subsidiaries	**1,548,150**	734,108
Retained earnings	**(466,365)**	2,972,246
Net income	**511,183**	1,149,303
Deficit from restatement of stockholders' equity	**-**	(2,957,146)
Total stockholders' equity	**4,240,107**	4,334,311
Total liabilities and stockholders' equity	**Ps. 18,881,228**	Ps. 18,800,770

MEMORANDA ACCOUNTS

	(Nominal amounts) 2008	2007
Updated capital contribution	**Ps. 1,124,578**	Ps. 1,055,744
Adjustment for fiscal update	**157,088**	91,894
Fiscal Results	**261,460**	1,186,737
Net taxable income to be distributed	**1,405,204**	1,653,838
Memoranda accounts	**Ps. 2,948,330**	Ps. 3,988,213

PENSIONES INBURSA, S.A.,
GRUPO FINANCIERO INBURSA

Statements of Income

(In thousands of Mexican pesos)

	Year ended December 31, 2008		Year ended December 31, 2007	
Premiums written	**Ps.**	**24,292**	Ps.	17,028
Premiums ceded		-		-
Premiums retained		**24,292**		17,028
Increase (decrement) in reserve for unearned premiums		**513,218**	(	268,034)
Retained earned premiums	**(**	**488,926)**		285,062
Net acquisition cost:		**44**		176
Other		**44**		176
Net cost of losses, claims and other contractual obligations:		**805,077**		799,071
Claims and other contractual obligations		**805,077**		799,071
Technical loss		**1,294,047**		514,185
(Decrement) increase in other technical reserves	**(**	**95,709)**		60,210
Contingency reserve		**9,448**	(	7,190)
Other reserves	**(**	**105,157)**		67,400
Gross loss		**1,198,338**		574,395
Net operating expenses:	**(**	**4,032)**		2,976
Administrative and operating expenses	**(**	**6,747)**		261
Depreciation and amortization		**2,715**		2,715
Operating loss		**1,194,306**		577,371
Comprehensive result of financing:		**1,714,223**		1,232,942
On investments		**951,423**		1,075,867
On sale of investments		**74,687**		482,886
On valuation of investments		**662,953**		286,139
Other		**25,160**		153
Net monetary position		**-**		612,103
Income before income tax		**519,917**		655,571
Income tax		**56,312**		344,990
Equity interest in net income of subsidiaries		**47,578**		838,722
Net income	**Ps.**	**511,183**	Ps.	1,149,303

OPERADORA INBURSA DE SOCIEDADES DE INVERSIÓN, S.A. DE C.V., GRUPO FINANCIERO INBURSA

Balance Sheets

December 31,

(In thousands of Mexican pesos)

	2008	2007
Assets		
Cash and cash equivalents	**Ps. 3**	Ps. 4
Investments in securities		
Securities for trading	**153,288**	115,325
Accounts receivable, net	**35,190**	33,463
Long-term equity investments	**714,961**	685,755
Total assets	**Ps. 903,442**	Ps. 834,547

	2008	2007
Liabilities and stockholders' Equity		
Other accounts payable		
Taxes payable	**Ps. 4,449**	Ps. 7,139
Sundry creditors and accounts payable		
Deferred taxes, net	**21,273**	20,315
Total liabilities	**114,620**	113,533
Total pasivo	**140,342**	140,987
Stockholders' equity (Note 7):		
Contributed capital:		
Capital stock	**23,938**	23,938
Earned capital:		
Capital reserves	**4,449**	4,449
Retained earnings	**565,623**	528,564
Deficit from restatement of stockholders' equity	-	(54,069)
Net income of the year	**169,090**	190,678
	739,162	669,622
Total stockholders' equity	**763,100**	693,560
Total liabilities and stockholders' equity	**Ps. 903,442**	Ps. 834,547

Memoranda Accounts	2008	2007
Authorized capital stock (historical amount)	**Ps. 10,000**	Ps. 10,000
Shares issued (No. of shares)	**603,335,758**	603,335,758
Property held on deposit, delivered for safekeeping or under management	**Ps. 868,249**	Ps. 801,080

OPERADORA INBURSA DE SOCIEDADES DE INVERSIÓN, S.A. DE C.V., GRUPO FINANCIERO INBURSA

Statements of Income

Year ended December 31

(In thousands of Mexican pesos)

		2008		2007
Commissions and fees charged	Ps.	**347,702**	Ps.	316,446
Commissions and fees paid		**153,930**		139,804
Service revenues		**193,772**		176,642
Financial intermediation margin		**7,613**	(	12,969)
Total revenue from operating activities		**201,385**		163,673
Administrative expenses		**8,105**		7,610
Operating income		**193,280**		156,063
Other income		**353**		163
Other expenses	(	**13)**	(	61)
Income before income tax		**193,620**		156,165
Current year income tax		**52,650**		49,064
Deferred income tax		**1,086**		28,515
		53,736		77,579
Income before equity interest in net income of subsidiaries and associated companies		**139,884**		78,586
Equity interest in net income of subsidiaries and associated companies		**29,206**		112,092
Net income	Ps.	**169,090**	Ps.	190,678

The accompanying notes are an integral part of the financial statements.

INVERSORA BURSÁTIL, S.A. DE C.V., CASA DE BOLSA
GRUPO FINANCIERO INBURSA

Balance Sheets

At December 31, 2008 and 2007

(In millions of Mexican pesos)

Memoranda Accounts

	2008	2007
Transactions on behalf of others		
Customers' current accounts:		
Customers' banks	S 1	Ps. -
Settlement of customers' transactions	(211)	(589)
	(210)	(589)
Customers' securities:		
Customers' securities received for safekeeping	1,656,560	1,847,981
Securities and notes received in guarantee	2,001	215
	1,658,561	1,848,196
Transactions on behalf of customers		
Customers' security repurchase agreements	53,704	55,974
Trusts under administration	200	2,394
	53,904	58,368
Total transactions on behalf of others	Ps. 1,712,255	Ps. 1,905,975
ASSETS		
Cash and cash equivalents	Ps. -	Ps. -
Investments in securities:		
Instruments for trading	2,972	2,577
Securities and derivatives:		
Debit balances under repurchase agreements	60	33
Other accounts receivable (net)	24	20
Property, furniture and equipment	17	28
Long-term equity investments	3	59
Other assets:		
Other assets, deferred charges and intangibles	752	163
Total assets	Ps. 3,828	Ps. 2,880

	2008	2007
Company's own transactions		
Other memoranda accounts:		
Company's own government securities delivered for safekeeping	Ps. 2,972	Ps. 2,577
Securities and notes received in guarantee	93	3
	3,065	2,580
Security repurchase agreements (Nota 5a):		
Securities to be received under repurchase agreements	53,704	55,974
Creditors under repurchase agreements	(53,746)	(55,979)
	(42)	(5)
Instruments to be delivered under repurchase agreements	(27,992)	(55,974)
Debtors under repurchase agreements	28,036	55,979
	44	5
Total Company's own transactions	Ps. 3,067	Ps. 2,580
LIABILITIES AND STOCKHOLDERS' EQUITY		
Securities and derivatives:		
Credit balances under repurchase agreements	Ps. 58	Ps. 33
Other accounts payable:		
Income tax and employee profit sharing payable	138	45
Sundry creditors and other accounts payable	56	44
	194	89
Deferred taxes (net)	226	194
Total liabilities	478	316
Stockholders' equity (Note 11):		
Contributed capital:		
Capital stock	1,170	1,013
Earned capital:		
Capital reserves	160	136
Retained earnings	1,234	1,163
Excess or deficit from restatement of stockholders' equity	-	(262)
Result from holding non-monetary assets derived from valuation of long-term equity investments	-	36
Net income	786	478
	2,180	1,551
Total stockholders' equity	3,350	2,564
Total liabilities and stockholders' equity	Ps. 3,828	Ps. 2,880

INVERSORA BURSÁTIL, S.A. DE C.V., CASA DE BOLSA
GRUPO FINANCIERO INBURSA

Statements of Income

At December 31, 2008 and 2007

(In millions of Mexican pesos)

	2008	2007
Commissions and fees charged	**Ps. 839**	Ps. 556
Commissions and fees paid	**76**	52
Service revenues	**763**	504
Trading income	**975**	143
Interest income	**2,897**	3,715
Interest expense	**3,676**	3,704
Fair value valuation result	**213**	295
Net monetary position result, net (financial intermediation margin)	**-**	(88)
Financial intermediation margin	**409**	361
Total income from operating activities	**1,172**	865
Administrative expenses	**220**	224
Operating income	**952**	641
Other income	**60**	10
Income before income tax and employee profit sharing	**1,012**	651
Current year income tax and employee profit sharing	**204**	115
Deferred income tax and employee profit sharing	**32**	66
Income before equity interest in net income of subsidiaries and associated Companies	**776**	470
Equity interest in net income of subsidiaries and associated companies	**10**	8
Net income	**Ps. 786**	Ps. 478

FIANZAS GUARDIANA INBURSA, S.A.,
GRUPO FINANCIERO INBURSA

Balance Sheets

(In thousands of Mexican pesos)

	December 31			
	2008		2007	
Assets				
Investments				
Securities:				
Mexican government	**Ps.**	**1,310,475**	Ps.	1,020,314
Private companies:				
Fixed-rate		**27,706**		46,453
Variable-rate		**221,550**		62,936
Foreign		**162,614**		162,614
Net unrealized gain on valuation		**54,649**		112,012
Interest debtors		**2,291**		2,122
		1,779,285		1,406,451
Loans				
Secured		**59,212**		49,655
Unsecured		**1,360**		500
Past-due portfolio		**229**		7,446
Interest debtors		**386**		361
		61,187		57,962
Real estate				
Real estate		**7,234**		7,234
Net unrealized gain on valuation		**75,566**		79,812
Depreciation		**7,186**		6,225
		75,614		80,821
Investments for labor obligations at retirement		**2,329**		2,292
Total investments		**1,918,415**		1,547,526
Current assets				
Cash and banks		**2,123**		317
Debtors:				
Premiums receivable		**183,140**		143,303
Other		**15,672**		9,604
		198,812		152,907
Reinsurers and rebonders				
Insurance and bonding companies		**2,557**		12,395
Other	**(**	**3,025)**	(	760)
Rebonders' share of reserve				
Rebonders' share of reserve for bonds in force		**264,960**		211,153
Allowance for write-offs		**1,581**		1,580
		262,911		221,208
Total current assets		**463,846**		374,432
Other assets				
Furniture and equipment (net)		**39**		50
Foreclosed and repossessed assets		**1,566**		1,567
Sundry		**124,398**		107,041
Unamortized expenses (net)		**19,483**		11,815
Total other assets		**145,486**		120,473
Total assets	**Ps.**	**2,527,747**	Ps.	2,042,431

	December 31			
	2008		2007	
Liabilities and stockholders' equity				
Technical reserves				
Bonds in force	**Ps.**	**587,535**	Ps.	285,410
Contingency		**219,813**		170,741
Total technical reserves		**807,348**		456,151
Provisions for labor obligations at Retirement		**1,107**		1,120
Current liabilities				
Agents		**168**		265
Bond creditors		**-**		23
Sundry		**46,209**		11,117
		46,377		11,405
Reinsurers and rebonders				
Insurance and bonding companies		**37,275**		10,037
Retained deposits		**5,209**		4,109
		42,484		14,146
Other liabilities				
Tax provision		**64,258**		105,198
Other obligations		**35,025**		27,741
Deferred credits		**-**		11,868
		99,283		144,807
Total liabilities		**996,599**		627,629
Stockholders' equity :				
Paid-in capital		**158,220**		158,220
Legal reserve		**158,220**		167,247
Revaluation surplus		**560**		3,342
Subsidiaries		**53,498**		24,736
Retained earnings		**998,276**		839,406
Net income		**106,005**		277,658
Deficit from restatement of stockholders' equity	**(**	**56,369)**	(	55,807)
Total stockholders' equity		**1,531,148**		1,414,802
Total liabilities and stockholders' equity	**Ps.**	**2,527,747**	Ps.	2,042,431

Memoranda accounts
(nominal amounts)

	2008		2007	
Deposit securities	**Ps.**	**18,854**	Ps.	38,666
Register accounts		**866,382**		9,006,767
Other		**25,834,066**		22,979,796
	Ps.	**26,719,302**	Ps.	32,025,229

FIANZAS GUARDIANA INBURSA, S.A., GRUPO FINANCIERO INBURSA

Statements of Income

(In thousands of Mexican pesos)

	Year ended December 31	
	2008	2007
Premiums:		
Written	**Ps. 721,265**	Ps. 681,283
Ceded	**96,392**	111,972
Retained	**624,873**	569,311
Net increase in reserve for bonds in force	**245,723**	25,439
Retained earned premiums	**379,150**	543,872
Net acquisition cost:		
Agent commissions	**592**	1,849
Commissions on reinsurance and rebonding accepted	**-**	2
Commissions on reinsurance ceded	**(33,101)**	(35,108)
Other	**11,340**	322
	(21,169)	(32,935)
Claims:	**393,206**	373,219
Technical profit	**7,113**	203,588
Net increase in other technical reserves:		
Contingency reserve	**48,471**	(209)
Gross profit (loss)	**(41,357)**	203,797
Net operating expenses:		
Administrative and operating expenses	**(90,586)**	(86,397)
Depreciation and amortization	**952**	1,625
	89,634	(84,772)
Operating income	**48,277**	288,569
Comprehensive result of financing:		
On investments	**38,291**	14,358
On sale of investments	**74,611**	71,619
On valuation of investments	**(52,975)**	21,841
Other	**309**	193
Net exchange gain (loss)	**(3,837)**	686
Net monetary position	**-**	(48,723)
	56,399	59,974
Income before income tax	**104,676**	348,543
Income tax	**352**	100,518
Equity interest in net income of subsidiaries	**1,681**	29,633
Net income	**Ps. 106,005**	Ps. 277,658

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