Genomma Lab Delivers Outstanding Top Line Growth of 41.8% and a Strong 19.5% Net Income Margin for 2008

GENOMMA LAB INTERNACIONAL ANNOUNCES FOURTH QUARTER AND FULL YEAR 2008 RESULTS

Mexico City, Mexico – February 17, 2009

Genomma Lab Internacional, S.A.B. de C.V. (BMV: LAB) ("Genomma" or "the Company"), announced today its fourth quarter and twelve month results for the periods ended December 31, 2008. All figures included herein are audited[1] and were prepared in accordance with Mexican GAAP; 2008 figures are stated in nominal Mexican pesos and 2007 figures have been restated in constant Mexican pesos as of December 31, 2007. Also, the following consolidated figures show the Company's Spanish operations reclassified as discontinued operations according to Mexican GAAP.

4Q08 Highlights (vs. 4Q07)

- Net Sales reached Ps. 749.2 million, an increase of 33.6%
- Gross Profit was Ps. 545.5 million, an increase of 37.6%.
- EBITDA[2] increased 27.3% to Ps. 212.1 million.
- Consolidated Net Income rose 92.8% to Ps. 192.7 million.
- Earnings Per Share[3] increased 34.0% to Ps. 0.97 during the fourth quarter.
- International Net Sales rose 662.9%, to Ps. 113.4 million.
- During the fourth quarter, Genomma successfully launched eight products under six existing brands (Base Brands[4] and Prior Year Launches[5]) as part of our line extension strategy.
- The Company also launched five products under four New Brands[6], as part of its new product launch plan during the fourth quarter.
- As of December 31, 2008 the Company had a net cash position of Ps. 1,291.0 million.

[1] Audited Financial Statements have not been presented to the shareholders' meeting for approval.
[2] EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
[3] Earnings per share is for the last 12 months. Earnings per share were calculated using the weighted average of shares outstanding for the period.
[4] As defined below.
[5] As defined below.
[6] As defined below.

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Full Year 08 Highlights (vs. 07)

- Net Sales reached Ps. 2,629.4 million, an increase of 41.8%
- Gross Profit was Ps. 1,967.2 million, an increase of 43.5%.
- EBITDA[7] increased 41.1% to Ps. 691.1 million.
- Consolidated Net Income rose 68.2% to Ps. 512.8 million.
- Earnings Per Share[8] increased 48.1% to Ps. 1.07 during 2008.
- International Net Sales increased 310.7% and represented 8.9% of net consolidated sales.
- During 2008, Genomma successfully launched 35 products under 13 existing brands (Base Brands[9] and Prior Year Launches[10]) as part of our line extension strategy.
- The Company also launched 15 products under 11 New Brands[11], as part of its new product launch plan during the year.

Comments from the Chairman and CEO

Mr. Rodrigo Herrera, Chairman and Chief Executive Officer, stated: "We are pleased to report our 2008 year-end audited results, which demonstrated strong growth and profitability during our first year as a publicly-traded company. The 68.2% net earnings growth and the 41.1% EBITDA growth for the year reflects the Company's efforts and the success we have experienced throughout the year of our IPO. Also, we believe that fourth quarter cash flow generation puts us in a remarkable position to face challenging conditions, with a solid net cash position of Ps. 1,291.0 million.

We have been constantly measuring the effects of the global crisis on our consumer demand and as of year-end, we have not yet seen any material impact for the demand for our products; however, given the market uncertainty and the lack of predictability of the recessionary effects, we are changing our results guidance for 2009. We expect net sales growth in the range of 15% - 18% (a decrease from the original 21% - 22% guidance) and an EBITDA margin similar to 2008's (from the original 27% - 28% guidance).

We believe that we are competing in defensive industries, which will be less affected by the global economic crisis than others, thus we feel comfortable with our revised guidance. We will continue to develop and launch innovative products under key brands, supported by our continuous advertising strategy to drive growth in revenues, earnings and cash generation. Additionally, during 2009, we will continue to pursue brand acquisitions in the Mexican market, which could become accretive to our business."

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[7] EBITDA is defined as earnings before interest, taxes, depreciation and amortization

[8] Earnings per share for the last 12 months. Earnings per share were calculated using the weighted average of shares outstanding for the period.

[9] As defined below.

[10] As defined below.

[11] As defined below.

Consolidated Results of Operations for the Fourth Quarter and Full Year of 2008

The following table shows our condensed and consolidated results of operations, in millions of pesos (except share and per-share data), the margin for each concept as a percentage of sales, as well as the variation in terms of percentage for the quarter and twelve months period ended December 31, 2008 compared to the same period in 2007:

For the quarter and twelve months periods ended December 31, 2008 and 2007
(In thousands of current Mexican pesos for the amounts of 2008 and purchasing power of December 31, 2007 for the amounts of 2007)

	4th Quarter			Jan - Dec		
	2008	2007	%Var	2008	2007	%Var
Net Sales	749.2	560.6	33.6	2,629.4	1,854.8	41.8
Gross Profit	545.5	396.5	37.6	1,967.2	1,371.1	43.5
Gross Margin	72.8%	70.7%	2.1	74.8%	73.9%	0.9
EBITDA	212.1	166.6	27.3	691.1	489.8	41.1
EBITDA Margin	28.3%	29.7%	(1.4)	26.3%	26.4%	(0.1)
Operating Income	206.2	164.3	25.5	672.7	482.6	39.4
Consolidated Net Income	192.7	99.9	92.8	512.8	305.0	68.2
Consolidated Net Income Margin	25.7%	17.8%	7.9	19.5%	16.4%	3.1
Weighted average of shares outstanding	529,240,713	421,698,000	25.5	478,922,792	421,698,000	13.6
EPS (12 months)*	0.97	0.72	34.0	1.07	0.72	48.1

*EPS is earnings per share calculated by dividing the net consolidated income of the past 12 months by the weighted average of shares outstanding for the period. The stock split that happened during the first quarter of 2008 was retroactively applied in the above average number of share calculation.
The total outstanding shares as of December 31, 2008 totaled 529,240,713.

Net Sales for the Fourth Quarter rose 33.6% to Ps. 749.2 million for the fourth quarter of 2008 from Ps. 560.6 million for the fourth quarter of 2007. This increase resulted from growth in Mexico of i) 10.5% (Ps. 45.8 million) from **Base Brands** to Ps. 482.1 million, including line extensions on these brands, ii) 5.3% (Ps. 5.8 million) due to the full year effect of **Prior Year Launches**, including recent line extensions on these brands launched during 2007 to reach Ps. 115.3 million, iii) Ps. 38.5 million in the fourth quarter of 2008 from **New Brands** due to the launch of 15 new products under 11 New Brands throughout the year, and, iv) a 662.9% increase (Ps. 98.5 million) in **International** operations to Ps. 113.4 million.

We classify sales by brands in the following manner:

1) **Base Brands** were launched at least two years prior to the last fiscal year (2006, 2005, etc),
2) **Prior Year Launches** were brands launched during the prior fiscal year (2007),
3) **New Brands** were launched in the fiscal year just ended (2008), and
4) **International** refers to sales from our international operations in the fiscal year just ended (2008).

Despite favorable acceptance at the point of sale, during the fourth quarter of 2008, some of our clients chose to marginally reduce inventory levels during the last two weeks of December, in light of the current economic crisis; therefore reducing the expected net revenue.

Net Sales for the Full Year rose 41.8% to Ps. 2,629.4 million for 2008 from Ps. 1,854.8 million for 2007. This increase resulted from growth in Mexico of i) 14.6% (Ps. 220.5 million) from **Base Brands** to Ps. 1,729.0 million, including line extensions on these brands, ii) 90.8% (Ps. 262.3 million) due to the full year effect of **Prior Year Launches**, including recent line extensions on these brands launched during 2007, to reach Ps. 551.3 million, iii) Ps. 114.1 million in 2008 from **New Brands** due to the launch of 15 new products under 11 New Brands throughout the year, plus iv) a 310.7% increase (Ps. 177.9 million) in our **International** operations to Ps. 235.1 million.

Gross Profit for the Fourth Quarter increased 37.6% to Ps. 545.5 million for the fourth quarter 2008 compared to Ps. 396.5 million for the fourth quarter of 2007. Gross Margin increased 2.1 percentage points to 72.8% in the fourth quarter of 2008 compared to 70.7% for the same period in 2007. This increase was primarily attributable to i) a decrease in the cost as a percentage of sales in the Base Brands due to more efficient purchasing plus a higher margin sales mix; and ii) a lower cost of products from brands of the Prior Year Launches compared to 2007.

Gross Profit for the Full Year increased by 43.5% to Ps. 1,967.2 million for 2008 compared to Ps. 1,371.1 million for 2007.

Selling, General and Administrative Expenses for the Fourth Quarter, as a percentage of net sales, increased 3.9 percentage points to 45.3% for the fourth quarter of 2008 to 41.4% for the fourth quarter of 2008. This increase was primarily due to an increase in advertising expenses as a percentage of sales as some of our customers canceled product orders during the final weeks of the year, when the advertising expenditure was already committed; nevertheless, this advertising produced the expected sell-out effect at the point of sale. The increase was partially offset with a reduction in administrative expenses, primarily due to economies of scale; and a decrease in uncollectable reserves due to more stringent collections policies during the fourth quarter.

Selling, General and Administrative Expenses for the Full Year, as a percentage of net sales, increased 1.3 percentage points to 49.2% for 2008 from 47.9% for 2007.

EBITDA for the Fourth Quarter increased 27.3% to Ps. 212.1 million for the fourth quarter of 2008, compared to Ps. 166.6 million for the fourth quarter of 2007. The EBITDA margin decreased 1.4 percentage points to 28.3% for the fourth quarter of 2008 from 29.7% for the fourth quarter of 2007. The EBITDA margin decrease was primarily due to higher selling, general and administrative expenses as a percentage of sales, which was not fully offset by the increase in gross profit, as a percentage of sales, for the aforementioned reasons.

EBITDA for the Full Year increased 41.1% to Ps. 691.1 million for 2008 compared to Ps. 489.8 million for 2007.

EBITDA Reconciliation

For the fourth quarter and twelve months periods ended December 31, 2008 and 2007
(In thousands of current Mexican pesos for the amounts of 2008 and purchasing power of December 31, 2007 for the amounts of 2007)

	4th Quarter		January - December	
Other financial data:	**2008**	**2007**	**2008**	**2007**
EBITDA				
Consolidated net income (loss)	192,722	99,938	512,836	304,986
Discontinued operations (income) loss	12,166	13,211	26,017	21,052
Income tax expense (benefit)	55,649	31,913	192,419	130,161
Comprehensive financing (income) cost	(50,577)	8,959	(61,889)	23,380
Other expense (income), Net	(3,798)	10,231	3,275	3,055
Depreciation and amortization	5,956	2,366	18,404	7,185
EBITDA	212,118	166,618	691,062	489,820
EBITDA margin	28.3%	29.7%	26.3%	26.4%

Operating Income for the Fourth Quarter increased 25.5% to Ps. 206.2 million for the fourth quarter of 2008 compared to Ps. 164.3 million for the fourth quarter of 2007. Operating margin decreased 1.8 percentage points to 27.5%, compared to 29.3% for same period in 2007. This decline was primarily due to an increase in depreciation and amortization due to the acquisition of fixed assets during 2008, such as office equipment, computer equipment, and leasehold improvements, mainly in the Company's new distribution center.

Operating Income for the Full Year increased 39.4% to Ps. 672.7 million for 2008 compared to Ps. 482.6 million for 2007.

Comprehensive Financing Income for the Fourth Quarter was Ps. 50.6 million for the fourth quarter of 2008, which represented an increase of Ps. 59.5 million compared to the Ps. 9.0 million financing cost reported for the fourth quarter of 2007. The increase was primarily a result of i) an increase in interest income to Ps. 18.1 million for the fourth quarter of 2008, from Ps. 3.9 million in the same period of 2007; primarily due to higher average balances of cash and equivalents in 2008; ii) an increase in the foreign exchange gain to a Ps. 41.1 million gain for the fourth quarter of 2008, from a Ps. 3.7 million loss for the same period of 2007, primarily due to a protective US dollar purchase made in October 2008; and iii) a decrease in the monetary position loss, to a loss of Ps. 1.5 million in the fourth quarter of 2008, from a loss of Ps. 6.9 million for the fourth quarter of 2007. This effect was the result of a change in inflation accounting under Mexican GAAP, whereby the monetary position calculation in 2008 is only affected by the Argentine and Costa Rican operations, while in 2007 the calculation included all countries consolidated in the results. Therefore, the numbers are not directly comparable.

Comprehensive Financing Income for the Full Year was Ps. 61.9 million for 2008, which represented an increase of Ps. 85.3 million compared to the Ps. 23.4 million financing cost reported for the same period in 2007.

As of December 31, 2008, Genomma had a cash position of Ps. 1,291.0 million.

Net Consolidated Income for the Fourth Quarter increased 92.8% to Ps. 192.7 million for the fourth quarter of 2008 as compared to Ps. 99.9 million for the fourth quarter of 2007.

Net Consolidated Income for the full year increased 68.2% to Ps. 512.8 million for 2008 as compared to Ps. 305.0 million for 2007.

Balance Sheet

As of December 31, 2008, September 30, 2008 and December 31, 2007
(In millions of current Mexican pesos for the amounts of December 2008 and September 2008, and purchasing power of December 31, 2007 for the amounts of 2007)

	As of December 31, 2008	As of December 31, 2007	Change Dec 08 vs Dec 07	As of September 30, 2008	Change Dec 08 vs Sep 08
Balance Sheet Information:					
Cash and equivalents	1,291.0	61.4	1,229.7	1,066.0	225.1
Trade receivables	688.9	504.8	184.1	939.3	(250.3)
Inventories	407.7	221.2	186.5	307.7	100.0
Other current assets	206.6	274.2	(67.5)	134.0	72.6
Total Assets	2,839.9	1,194.0	1,645.9	2,695.8	144.1
Suppliers	377.2	77.4	299.8	281.5	95.7
Other current liabilities	134.1	254.8	(120.6)	312.3	(178.2)
Loans with financial institutions	-	256.8	(256.8)	0.1	(.1)
Total Liabilities	527.8	606.6	(78.8)	614.3	(86.5)
Stockholders Equity	2,312.1	587.4	1,724.7	2,081.5	230.6
Working Capital (1)	2,083.0	729.4	1,353.6	1,853.2	229.8
Working Capital less cash	792.0	668.1	123.9	787.2	4.8
Trade Recevables days	94	98	(4)	139	(45)
Inventories days	222	165	57	178	44
Suppliers days	205	58	147	163	42

(1) Working capital consists of current assets minus current liabilities.

Trade Receivables increased 36.5% (Ps. 184.1 million) to Ps. 688.9 million as of December 31, 2008 from Ps. 504.8 million as of December 31, 2007. Days of trade receivables decreased 4 days, to 94 as of December 31, 2008 from 98 as of December 31, 2007. The collection cycle during the fourth quarter was achieved as expected under the terms agreed with our clients.

Inventories increased 84.3% (Ps. 186.5 million) to Ps. 407.7 million as of December 31, 2008 from Ps. 221.2 million as of December 31, 2007. Days of inventories increased 57 days, from 165 as of December 31, 2007 to 222 as of December 31, 2008. The increase was primarily due to two main factors: i) inventories, which were the result of a cancellation of client orders that were originally programmed to be delivered during the last two weeks of the year, and ii) an extraordinary year-end purchase that did not include price increases negotiated for 2009.

Suppliers increased 387.5% (Ps. 299.8 million) to Ps. 377.2 million as of December 31, 2008, from Ps. 77.4 million as of December 31, 2007. Days of suppliers increased 147 days, to 205 as of December 31, 2008 from 58 as of December 31, 2007. This increase was due to improved credit conditions with our suppliers by leveraging our negotiations using a reverse factoring program ("*Cadenas Productivas*"), together with stricter management of payments in advance. Additionally, days of suppliers were affected by the sales programmed to happen in the last weeks of the year, which were canceled at the last minute, thereby reducing the estimated cost for the year with which the ratio is calculated.

Other Current Assets decreased 33.4% (Ps. 91.6 million) to Ps. 182.6 million as of December 31, 2008 from Ps. 274.2 million as of December 31, 2007. This change was attributable to a decrease in receivables from related parties and receivable taxes, partially offset by an increase in advertising paid in advance.

During the fourth quarter of 2008, cash flow from our operations and cash on hand was sufficient to meet our liquidity requirements.

Operations Summary

Sales for the Fourth Quarter

For the fourth quarter of 2008, sales of our OTC pharmaceutical products increased 6.8%[12] compared to the fourth quarter of 2007. This was a result of launching 13 OTC pharmaceutical products during 2008 (nine in the first half and four in the second half of 2008) accompanied by the impact of growth in OTC products launched in 2007.

For the year 2008, sales of our OTC pharmaceutical products increased 44.1%[13] compared to 2007.

Sales of our personal care products increased 42.3%[14] for the fourth quarter of 2008 compared to the fourth quarter of 2007. The principal driver of this growth was the launch of 37 products during 2008 (16 in the first half and 21 in the second half), accompanied by the impact of growth in personal care products launched during 2007.

Sales of our personal care products increased 18.8%[15] for 2008, compared to 2007.

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[12] Includes growth of OTC pharmaceutical products in Mexico only.
[13] Includes growth of OTC pharmaceutical products in Mexico only.
[14] Includes growth of personal care products in Mexico only.
[15] Includes growth of personal care products in Mexico only

Sales of our international operations increased 662.9% to Ps. 113.4 million for the fourth quarter of 2008 compared to Ps. 14.9 million for the same period in 2007. This growth was a result of obtaining product registrations in our existing Latin American and Argentinean Operations.

Sales of our international operations increased 310.7% for the full year 2008 to Ps. 235.1 million compared to Ps. 57.2 million for the same period in 2007.

New Products Launches and Line Extensions

During the fourth quarter of 2008, we launched ten line extensions of **Base Brands** and three new products under three **New Brands**; among these were:

Ma Evans 2 in 1 and Ma Evans Infinite Color, both line extensions of the *Ma Evans* shampoo brand, which was launched this year to compete in the anti-hair loss category. *Ma Evans 2 in 1* combines the original shampoo formula with a newly developed hair conditioner. *Ma Evans Infinite Color* has a special active ingredient to highlight the hair's natural color. Both line extensions will capitalize on the main brand's equity and positioning;

Linea M Vibrating Ring, a line extension of our sexual enhancement brand, *Línea M*, which acts as a vibrating mechanism for enhanced pleasure during sexual intercourse;

Suerox is a new brand which will participate in the anti-dehydrating solutions category. The brand's launch comprises six innovative flavors and is targeted to children as well as to adults; and,

Cicatricure Patch, a line extension of the *Cicatricure* brand. The patch has an innovative technology, which accelerates tissue and skin regeneration in order to remove even some of the most visible scars in days.

Recent Events

- During the third quarter, our Board of Directors approved the closing of our operations in Spain due to its underperformance compared with our domestic and other international operations. Therefore, as recommended by Deloitte and Touche during this year's audit, all the financial information was reclassified as "Discontinued Operations".

Company Description

Genomma Lab Internacional, S.A.B. de C.V. is one of the fastest growing over-the-counter pharmaceutical and personal care products companies in Mexico. Genomma develops, sells and markets a broad range of premium branded products, many of which are leaders in the categories in which they compete in terms of sales and market share. Through a combination of a successful new products development process, consumer-oriented marketing, a broad retail distribution network and a low-cost, highly flexible operating model.

The Company had net sales of Ps. 2,629.4 million and EBITDA of Ps. 691.1 million in 2008. Genomma's shares are listed on the Mexican Stock Exchange under the ticker symbol "LAB.B" (Bloomberg: labb.mx).

Income Statement

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

Consolidated statements of operations
For the three and twelve months ended December 31, 2008 and 2007
(In thousands of current Mexican pesos for 2008 amounts and purchasing power of December 31, 2007 for 2007 amounts)

		Fourth Quarter			January - December		
		2008	**2007**	**% Var**	**2008**	**2007**	**% Var**
Net sales	$	749,200	560,624	34%	2,629,430	1,854,775	41.8%
Costs and expenses:							
Cost of sales		203,655	164,080	24%	662,246	483,633	36.9%
Selling, general and administrative expenses		339,384	232,293	46%	1,294,526	888,508	45.7%
Total costs and expenses		543,039	396,373	37%	1,956,772	1,372,141	42.6%
Income from operations		206,160	164,252	26%	672,658	482,634	39.4%
Other (expense)- Net		3,799	(10,230)	-137%	(3,275)	(3,055)	7.2%
Comprehensive financing income (cost)							
Interest (expense)		(5,977)	(3,347)	79%	(21,096)	(15,487)	36.2%
Interest income		18,115	3,900	365%	42,877	6,197	591.9%
Exchange gain (loss)		41,008	(3,723)	-1201%	44,207	(1,611)	-2844.8%
Monetary position (loss)		(1,504)	(6,946)	-78%	(3,311)	(13,639)	-75.7%
Effects of exchange rate changes on foreign operations		(1,064)	1,159	0%	(788)	1,159	0.0%
		50,578	(8,958)	-665%	61,889	(23,381)	-364.7%
Income before income taxes		260,537	145,063	80%	731,272	456,198	60.3%
Income tax expense (benefit)		55,648	31,913	74%	192,419	130,161	47.8%
Discontinued operations (loss)		(12,165)	(13,211)	-8%	(26,017)	(21,052)	23.6%
Consolidated net income (loss)	$	192,723	99,939	93%	512,836	304,985	68.2%
Consolidated net income (loss)	$	192,723	99,938	93%	512,836	304,985	68.2%
Net loss (income) of minority stockholders	$	1,512	660	129%	2,940	(586)	-601.8%
Net income of majority stockholders	$	194,235	100,599	93%	515,776	304,399	69.4%

Balance Sheet

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

Consolidated balance sheets

As of December 31, 2008 and 2007

(In thousands of current Mexican pesos for 2008 amounts and purchasing power of December 31, 2007 for 2007 amounts)

	Dec - 08	Dec - 07	V$	V%
Assets				
Current assets:				
Cash and equivalents	1,291,048	61,351	1,229,697	2004.3%
Restricted Funds (employee stock program)	24,084	-	24,084	0.0%
Accounts receivable-Net	755,108	590,240	164,868	27.9%
Inventory - Net	407,710	221,208	186,502	84.3%
Prepaid expenses and other current assets	104,477	28,716	75,761	263.8%
Due from Related Parties	11,887	78,765	(66,878)	-84.9%
Discontinued operations	22,917	14,091	8,827	62.6%
Total current assets	**2,617,231**	**994,371**	**1,622,861**	**163.2%**
Equipment- net	**112,453**	**44,299**	**68,155**	**153.9%**
Trademarks	80,626	64,983	15,643	24.1%
Investments in subsidiaries	(0)	81,263	(81,263)	-100.0%
Deferred income tax	1,108	-	1,108	0.0%
Other assets- Net	28,085	5,778	22,307	386.0%
Discontinued operations	425	3,336	(2,911)	-87.3%
	110,244	**155,361**	**(45,117)**	-29.0%
Total Assets	**2,839,928**	**1,194,030**	**1,645,899**	**137.8%**
Current Liabilities:				
Loans with Financial institutions	-	256,750	(256,750)	-100.0%
Trade accounts payable	377,180	77,365	299,815	387.5%
Due to Related Parties	119	1,495	(1,376)	0.0%
Accrued expenses and taxes other than income taxes	99,352	140,889	(41,536)	-29.5%
Tax Payable	34,665	92,345	(57,679)	-62.5%
Statutory employee profit sharing	1,838	446	1,393	312.5%
Discontinued operations	9,871	9,894	(23)	-0.2%
Deferred income tax	-	20,043	(20,043)	-100.0%
Employee retirement obligations	4,765	7,365	(2,599)	-35.3%
			-	
Total Liabilities	**527,791**	**606,590**	**(78,799)**	**-13.0%**
Capital Stock	274,924	266,316	8,607	3.2%
Additional Paid in Capital	1,553,938	-	1,553,938	0.0%
Retained Earnings	(41,157)	396,356	(437,513)	-110.4%
Net Income	519,637	(75,459)	595,096	-788.6%
Cumulative translation effects of foreign subsidiaries	4,020	(2,633)	6,653	-252.6%
Minority interest in consolidated subsidiaries	776	2,860	(2,084)	-72.9%
Total Stockholders Equity	**2,312,137**	**587,440**	**1,724,697**	**293.6%**

Cash Flow Statement

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

Consolidated cash flow statement
For the twelve months ended December 31, 2008
(In thousands of current Mexican pesos)

	2008
Operating activities:	
Income for continued operations	$538,853
Items that did not require resources:	
Depreciation and amortization	18,404
Not realized foreign exchange gains or losses	-
Gain on fixed assets sale	(40)
Impairment assets	4,053
Income tax	151,219
Assignment of rights of accounts receivable in dividends in kind	(185,290)
Unrealized exchange gain	(1,836)
Other financing activites	18,582
	543,945
(Increase) in accounts receivable	(161,410)
Decrease in related parties	65,502
(Increase) in inventories	(185,221)
Increase in accounts payable	299,216
(Decrease) in payable tax	(275,857)
Other, Net	(73,742)
Shared based payments	10,124
Discontinued operations	(8,849)
Net cash flow generated (used) in operating activities	213,708
Loss in discontinued operations	(26,017)
Net Cash flow generated (used) in operating activities after discontined operations	187,691
Investing activities:	
Investments (aquisition)	(86,147)
Other capital expenditures (aquisition)	(40,824)
Discontinued operations	2,910
Net cash flow generated (used) in investing activities	(124,061)
Net cash flow from Investing	63,630
Financing activities:	
Equity increase / Paid in capital	1,607,860
Stock repurchases	(51,281)
Borrowings with financial institutions	580,426
Loans payments to financial institutions	(837,176)
Payable interest from prior periods	(19,915)
Other dividends paid	(95,796)
Minority interest	856
Net cash flow provided from financing activities	1,184,974
Net increase in cash and equivalentes before foreign exchange adjustments coming from International operations and inflationary effects.	1,248,604
Foreign exchange and inflationary effects from International operations	5,177
Net increase (decrease) in cash	1,253,781
Cash and equivalents beginning of period	61,351
Cash and equivalents end period balance.	1,315,132