

## GRUPO BIMBO REPORTS SECOND QUARTER 2012 RESULTS

### Highlights from the quarter:

- Consolidated sales of Ps. 43.3 billion, up 43.4%, were driven by recent acquisitions and solid organic growth in Mexico and LatAm
- Operating and EBITDA margins were diluted mainly due to the Sara Lee integrations in the US and Iberia
- Net majority margin contracted 90 bp from the year ago period

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Mexico City, July 25, 2012 – Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported results for the second quarter ended June 30, 2012.\*

All figures, including those for prior periods, are expressed in accordance with International Financial Reporting Standards (IFRS). The principal effects on the profit and loss statement are: i) the line items “Employee Profit Sharing” and “Other Income & Expenses” are registered above the operating line; ii) higher depreciation costs reflecting updated asset valuations; and iii) different accounting treatment for employee benefits.

As of this quarter, results will reflect details by region for the following line items: i) Profit Before Other Income & Expenses, and ii) Operating Income, which under IFRS includes “Other Income & Expenses” as an operating item in which non-recurring items are registered such as integration expenses for new acquisitions.

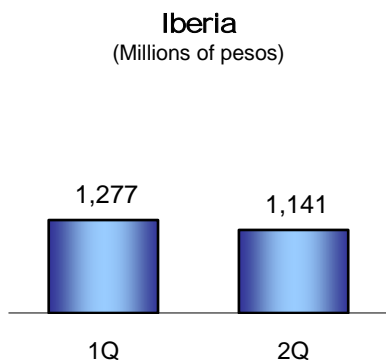
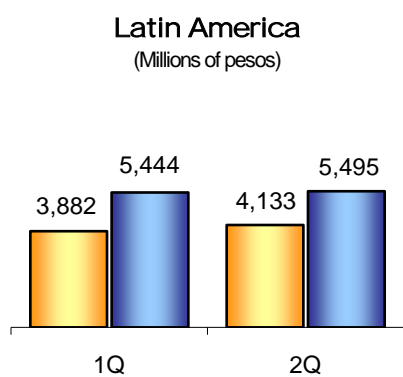
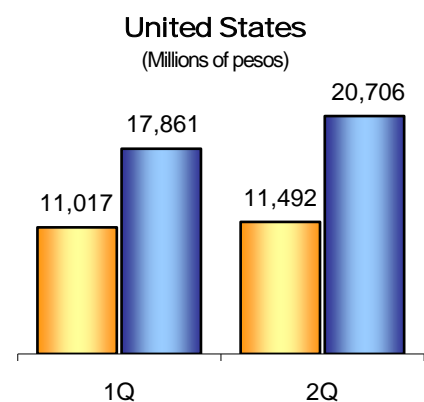
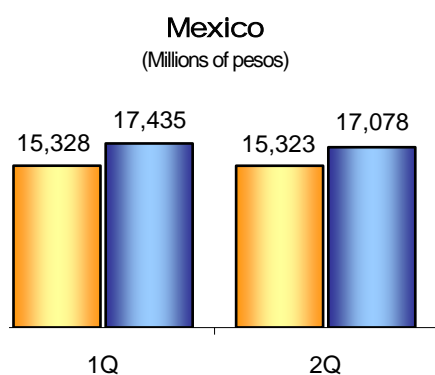
Sales in the second quarter of 2012 rose 43.4% from the year ago period to Ps. 43.3 billion, with solid organic growth of 12.9% driven by good performance in Mexico and Latin America. The integration of the Sara Lee operations in the United States and Iberia, as well as Fargo in Argentina, represented 30.5% of growth in the quarter. Sales performance also benefited from foreign exchange rates.

The consolidated gross margin was unchanged from the year ago period at 51.1%. Pressure from higher raw material costs was offset by production efficiencies, primarily in the US, and strong growth in Latin America and Mexico as a result of healthy volume performance as well as higher prices.

The operating margin contracted 1.6 percentage points to 4.8% due to: i) expected dilution from the Sara Lee operations; ii) investments in expansion in Latin American and the US; and iii) integration-related expenses.

Net majority income declined 0.9 percentage points to 2.1%, reflecting performance at the operating level and higher financing costs that were somewhat offset by a lower effective tax rate.

\*Figures included in this document are prepared in accordance with International Financial Reporting Standards (IFRS).



## Net Sales

2Q12	2Q11	% Change	Net Sales	6M12	6M11	% Change
17,078	15,323	11.5	Mexico	34,514	30,651	12.6
20,706	11,492	80.2	United States	38,567	22,509	71.3
5,495	4,133	33.0	Latin America	10,939	8,015	36.5
1,141	NA	NA	Iberia	2,419	NA	NA
<b>43,266</b>	<b>30,164</b>	<b>43.4</b>	<b>Consolidated</b>	<b>84,258</b>	<b>59,664</b>	<b>41.2</b>

Note: Figures expressed in millions of pesos. Consolidated results exclude inter-company transactions.

### Mexico

Net sales in the second quarter totaled Ps. 17.1 billion, a 11.5% increase from the year ago period reflecting stable volume growth across all channels and categories, as well as pricing initiatives taken over the past 12 months. On a cumulative basis, sales rose 12.6%.

### United States

Net sales totaled Ps. 20.7 billion in the quarter, an 80.2% rise over the year ago period despite continued weakness in consumption. These results reflect the integration of Sara Lee operations (65.0%) and favorable dollar-peso rates, which more than offset the slight decline in overall volumes. Strong core growth was delivered from the sweet baked goods and breakfast categories while the Mrs Bairds and Bimbo brands continue to outperformed in the quarter. In the first half of 2012, net sales rose 71.3%.

### Latin America

Net sales rose 33.0% over the same quarter of last year, to Ps. 5.5 billion, reflecting strong organic growth (18.5%) resulting from penetration efforts across the region, particularly in the mom & pop channel, as well as the acquisition of Fargo in Argentina (14.5%). Brazil, Chile and Colombia outperformed in the period. Net sales in the first six months of the year grew 36.5%.

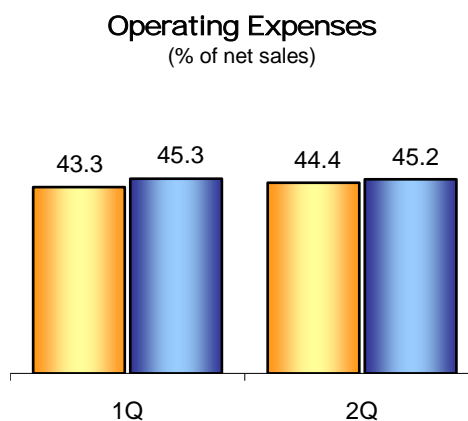
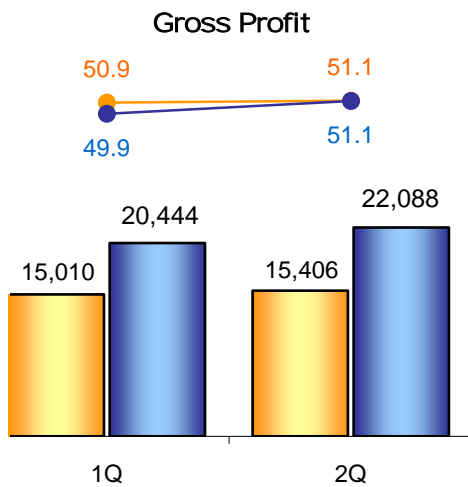
### Iberia

Sales were in line with expectations.

## Gross Profit

2Q12	2Q11	% Change	Gross Profit	6M12	6M11	% Change
9,008	8,073	11.6	Mexico	17,821	16,054	11.0
10,371	5,770	79.7	United States	19,179	11,314	69.5
2,277	1,563	45.7	Latin America	4,620	3,047	51.6
433	NA	NA	Iberia	913	NA	NA
<b>22,088</b>	<b>15,406</b>	<b>43.4</b>	<b>Consolidated</b>	<b>42,532</b>	<b>30,416</b>	<b>39.8</b>

Note: Figures expressed in millions of pesos. Consolidated results exclude inter-company transactions.



2011 2012   
 millions of pesos   
 % of net sales

2Q12	2Q11	Change pp	Gross Margin (%)	6M12	6M11	Change pp
52.7	52.7	0.0	Mexico	51.6	52.4	(0.8)
50.1	50.2	(0.1)	United States	49.7	50.3	(0.6)
41.4	37.8	3.6	Latin America	42.2	38.0	4.2
37.9	NA	NA	Iberia	37.8	NA	NA
<b>51.1</b>	<b>51.1</b>	<b>0.0</b>	<b>Consolidated</b>	<b>50.5</b>	<b>51.0</b>	<b>(0.5)</b>

Note: Consolidated results exclude inter-company transactions.

Consolidated gross profit in the quarter rose 43.4% from the year ago period, while gross margin was unchanged at 51.1%. On a regional basis, better pricing and cost absorption benefited operations in Mexico and Latin America, with the latter reporting a strong 3.6 percentage point improvement in the gross margin; in the US, certain efficiencies including waste reduction initiatives undertaken in the production chain since the start of the year, almost fully offset higher raw material costs and lower average prices. Performance in Iberia was in line with expectations. On a cumulative basis, gross margin declined 50 basis points to 50.5%.

### Operating Expenses

Operating expenses as a percentage of sales increased 80 basis points compared to the year ago period, to 45.2%. This primarily reflected the higher expense structure of the Sara Lee operations in the United States and Iberia, particularly the supply chain. In the first six months of 2012, operating expenses represented 45.2% of net sales, compared to 43.8% in the same period of 2011.

### Profit before Other Income & Expenses

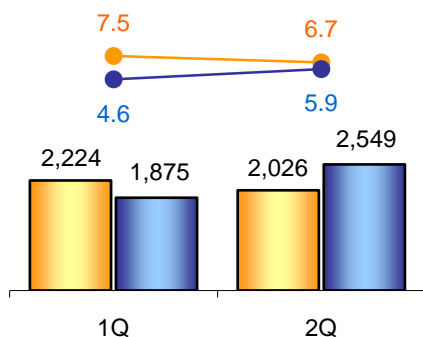
2Q12	2Q11	% Change	Profit Before Other Income & Expenses	6M12	6M11	% Change
1,575	1,314	19.8	Mexico	3,063	2,782	10.1
1,130	927	21.9	United States	1,541	1,819	(15.3)
(94)	(199)	(52.9)	Latin America	(5)	(338)	(98.4)
(42)	NA	NA	Iberia	(155)	NA	NA
<b>2,549</b>	<b>2,026</b>	<b>25.8</b>	<b>Consolidated</b>	<b>4,424</b>	<b>4,250</b>	<b>4.1</b>

Note: Figures expressed in millions of pesos. Consolidated results exclude inter-company transactions

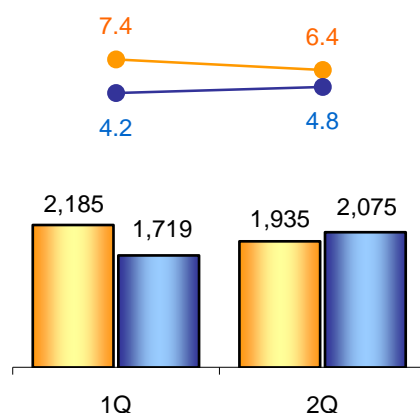
2Q12	2Q11	Change pp	Profit before Other Income & Expenses Margin (%)	6M12	6M11	Change pp
9.2	8.6	0.6	Mexico	8.9	9.1	(0.3)
5.5	8.1	(2.6)	United States	4.0	8.1	(4.0)
(1.7)	(4.8)	3.1	Latin America	(0.1)	(4.2)	4.3
(3.7)	NA	NA	Iberia	(6.4)	NA	NA
<b>5.9</b>	<b>6.7</b>	<b>(0.8)</b>	<b>Consolidated</b>	<b>5.3</b>	<b>7.1</b>	<b>(1.9)</b>

Note: Consolidated results exclude inter-company transactions.

### Profit before Other Income & Expenses



### Operating Income



millions of pesos  
 % of net sales

2011 (Yellow bar) 2012 (Blue bar)  
 —●— (Orange line) —●— (Blue line)

On a consolidated basis, second quarter profit before other income & expenses rose 25.8% to Ps. 2.5 billion, while the margin contracted 80 basis points to 5.9%, as a result of the aforementioned dilution effect of the Sara Lee acquisitions in the United States and Iberia. For the first six months of the year, profit before other income & expenses rose 4.1% to Ps. 4.4 billion.

On a regional basis, better absorption of operating expenses in Mexico contributed to the 60 basis point expansion in the margin.

In the United States, the 2.6 percentage point contraction in margin reflected the expected dilution from the Sara Lee operations, ongoing investments in modernizing the production platform and enhancing market penetration.

In Latin America, strong performance at the gross profit level was slightly offset by ongoing investments in market penetration.

In Iberia, the restructuring of the distribution platform from company-owned to third party contributed to the expected loss in the period.

### Operating Income

2Q12	2Q11	% Change	Operating Income	6M12	6M11	% Change
1,562	1,267	23.3	Mexico	3,096	2,751	12.5
796	934	(14.8)	United States	1,036	1,840	(43.7)
(149)	(262)	(42.9)	Latin America	(78)	(474)	(83.5)
(122)	NA	NA	Iberia	(249)	NA	NA
<b>2,075</b>	<b>1,935</b>	<b>7.2</b>	<b>Consolidated</b>	<b>3,793</b>	<b>4,120</b>	<b>(7.9)</b>

Note: Figures expressed in millions of pesos. Consolidated results exclude inter-company transactions.

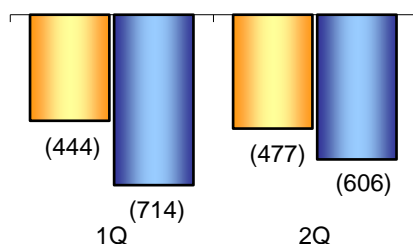
2Q12	2Q11	Change pp	Operating Margin (%)	6M12	6M11	Change pp
9.1	8.3	0.8	Mexico	9.0	9.0	(0.1)
3.8	8.1	(4.3)	United States	2.7	8.2	(5.4)
(2.7)	(6.3)	3.6	Latin America	(0.7)	(5.9)	5.3
(10.7)	NA	NA	Iberia	(10.3)	NA	NA
<b>4.8</b>	<b>6.4</b>	<b>(1.6)</b>	<b>Consolidated</b>	<b>4.5</b>	<b>6.9</b>	<b>(2.4)</b>

Note: Consolidated results exclude inter-company transactions.

Operating income in the second quarter rose 7.2% to Ps. 2.1 billion while the margin contracted 1.6 percentage points, reflecting performance at the profit before other income & expenses level as well as the Ps. 474 million expense in other income & expenses line, including: i) integration related expenses in the US (US\$25 million) and Iberia, and ii) in Latin America, expenses related to the sale of assets and purchase of manufacturing supplies. On a cumulative basis, operating income in the

## Comprehensive Financing Result

(Millions of pesos)



first half of the year totaled Ps. 3.8 billion, 7.9% lower than in the same period of 2011.

## Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 606 million cost in the second quarter, compared to a Ps. 477 million cost in the same period of last year. This reflected a combination of: i) higher interest expense due to a higher level of debt; and ii) a Ps. 94 million exchange gain compared to a Ps. 24 million loss in the previous period.

## Net Majority Income

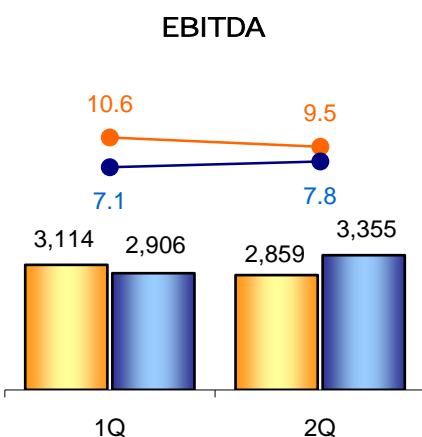
2Q12	2Q11	% Change	Net Majority Income	6M12	6M11	% Change
888	895	(0.8)	Consolidated	1,492	2,036	(26.7)

2Q12	2Q11	Change pp	Net Majority Margin(%)	6M12	6M11	Change pp
2.1	3.0	(0.9)	Consolidated	1.8	3.4	(1.6)

Net majority income in the second quarter fell a slight 0.8% compared to the second quarter of last year, to Ps. 888 million, while the net majority margin contracted 90 basis points to 2.1%. Operating performance and higher financing costs were somewhat offset by a lower effective tax rate in the period. On a cumulative basis, net majority income declined 26.7% while the margin contracted 1.6 percentage points to 1.8%.

## Operating Income plus Depreciation and Amortization (EBITDA)

EBITDA in the quarter increased 17.3% to Ps. 3.4 billion, while the margin contracted 1.7 percentage points to 7.8%, reflecting performance at the operating level.



2Q12	2Q11	% Change	EBITDA	6M12	6M11	% Change
1,963	1,656	18.6	Mexico	3,896	3,545	9.9
1,482	1,245	19.0	United States	2,320	2,454	(5.4)
27	(37)	NA	Latin America	266	(28)	NA
(105)	NA	NA	Iberia	(210)	NA	NA
3,355	2,859	17.3	Consolidated	6,261	5,974	4.8

Note: Figures expressed in millions of pesos. Consolidated results exclude inter-company transactions.

2Q12	2Q11	Change pp	EBITDA Margin (%)	6M12	6M11	Change pp
11.5	10.8	0.7	Mexico	11.3	11.6	(0.3)
7.2	10.8	(3.6)	United States	6.0	10.9	(4.9)
0.5	(0.9)	1.4	Latin America	2.4	(0.4)	2.8
(9.2)	NA	NA	Iberia	(8.7)	NA	NA
7.8	9.5	(1.7)	Consolidated	7.4	10.0	(2.6)

Note: Consolidated results exclude inter-company transactions.

millions of pesos  
% of net sales

2011  
2012

## **Financial Structure**

The Company's cash position as of June 30, 2012 totaled Ps. 3.3 billion, compared to Ps. 3.9 billion in December, 2011.

Total debt at June 30, 2012 was Ps. 43.6 billion, compared to Ps. 47.2 billion in December, 2011. This reflected prepayments over the first half of the year of Ps. 2.9 billion and the effect of a stronger peso. The average maturity is 6.4 years with an average cost of debt of 4.5%.

The total debt to EBITDA ratio was 2.9 times compared to 3.1 times at December 2011.

Long-term debt comprised 96% of the total; separately, 95% of the debt was denominated in U.S. dollars, maintaining a natural economic and accounting hedge on total debt and in alignment with the Company's strong cash flow in dollars.

## Conference Call Information

The 2012 second quarter call will be held on Thursday, July 26, 2012 at 11:00 am Eastern time (10:00 am Central time). To participate in the call, please dial: domestic US +1 (877) 325-8253, international +1 (973) 935-8893; conference ID: 95733506. A webcast for this call can also be accessed at Grupo Bimbo's website at <http://www.grupobimbo.com/ir>.

An instant replay of the conference call will be available through August 2, 2012. To access the replay, please dial domestic US +1 (855) 859-2056, international +1 (404) 537-3406; conference ID: 95733506.

## About Grupo Bimbo

Grupo Bimbo is one of the largest baking companies in the world in terms of production and sales volume. As the market leader in the Americas, Grupo Bimbo has 153 plants and more than 1,600 distribution centers strategically located in 19 countries throughout the Americas, Europe and Asia. Its main product lines include sliced bread, buns, cookies, snack cakes, English muffins, bagels, pre-packaged foods, tortillas, salted snacks and confectionery products, among others. Grupo Bimbo produces over 10,000 products and has one of the most extensive direct distribution networks in the world, with more than 51,000 routes and more than 127,000 employees. Grupo Bimbo's shares have traded on the Mexican Stock Exchange since 1980 under the ticker symbol BIMBO.

## Note on Forward-Looking Statements

This announcement contains certain statements regarding the expected financial and operating performance of Grupo Bimbo, S.A.B. de C.V., which are based on current financial information, operating levels, and market conditions, as well as on estimations of the Board of Directors of the Company related to possible future events. The results of the Company may differ in regards with those expressed on these statements, due to different factors that are beyond the Company's control, such as: adjustments in price levels, variations in the costs of its raw materials, changes in laws and regulations, or economic or political conditions not foreseen in the countries where the Company operates. Therefore, the Company is not responsible for such differences in the information and suggests that readers review such statements prudently. Moreover, the Company will not undertake any obligation to publicly release any revisions to the statements due to variations of such factors after the date of this press release.



CONSOLIDATED INCOME STATEMENT (MILLIONS MEXICAN PESOS)	2011						2012					
	1Q	%	2Q	%	ACCUM	%	1Q	%	2Q	%	ACCUM	%
<b>NET SALES</b>	29,500	100.0	30,164	100.0	59,664	100.0	40,993	100.0	43,266	100.0	84,258	100.0
MEXICO	15,328	52.0	15,323	50.8	30,651	51.4	17,435	42.5	17,078	39.5	34,514	41.0
UNITED STATES	11,017	37.3	11,492	38.1	22,509	37.7	17,861	43.6	20,706	47.9	38,567	45.8
IBERIA	0	0.0	0	0.0	0	0.0	1,277	3.1	1,141	2.6	2,419	2.9
LATIN AMERICA	3,882	13.2	4,133	13.7	8,015	13.4	5,444	13.3	5,495	12.7	10,939	13.0
<b>COST OF GOODS SOLD</b>	14,490	49.1	14,758	48.9	29,248	49.0	20,549	50.1	21,177	48.9	41,727	49.5
<b>GROSS PROFIT</b>	15,010	50.9	15,406	51.1	30,417	51.0	20,444	49.9	22,088	51.1	42,532	50.5
MEXICO	7,982	52.1	8,073	52.7	16,054	52.4	8,813	50.5	9,008	52.7	17,821	51.6
UNITED STATES	5,544	50.3	5,770	50.2	11,314	50.3	8,808	49.3	10,371	50.1	19,179	49.7
IBERIA	0	0.0	0	0.0	0	0.0	481	37.6	433	37.9	913	37.8
LATIN AMERICA	1,484	38.2	1,563	37.8	3,047	38.0	2,342	43.0	2,277	41.4	4,620	42.2
<b>OPERATING EXPENSES</b>	12,786	43.3	13,380	44.4	26,166	43.9	18,569	45.3	19,540	45.2	38,108	45.2
<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET</b>	2,224	7.5	2,026	6.7	4,250	7.1	1,875	4.6	2,549	5.9	4,424	5.3
MEXICO	1,488	9.6	1,314	8.6	2,782	9.1	1,488	8.5	1,575	9.2	3,063	8.9
UNITED STATES	892	8.1	927	8.1	1,819	8.1	411	2.3	1,130	5.5	1,541	4.0
IBERIA	0	0.0	0	0.0	0	0.0	(113)	(8.9)	(42)	(3.7)	(155)	(6.4)
LATIN AMERICA	(140)	(3.6)	(199)	(4.8)	(338)	(4.2)	88	1.6	(94)	(1.7)	(5)	(0.1)
<b>OTHER (EXPENSES) INCOME NET</b>	(39)	(0.1)	(91)	(0.3)	(130)	(0.2)	(156)	(0.4)	(474)	(1.1)	(630)	(0.7)
<b>OPERATING PROFIT</b>	2,185	7.4	1,935	6.4	4,120	6.9	1,718	4.2	2,075	4.8	3,793	4.5
MEXICO	1,484	9.7	1,267	8.3	2,751	9.0	1,533	8.8	1,562	9.1	3,096	9.0
ESTADOS UNIDOS	906	8.2	934	8.1	1,840	8.2	240	1.3	796	3.8	1,036	2.7
IBERIA	0	0.0	0	0.0	0	0.0	(127)	(9.9)	(122)	(10.7)	(249)	(10.3)
LATINOAMERICA	(212)	(5.5)	(262)	(6.3)	(474)	(5.9)	71	1.3	(149)	(2.7)	(78)	(0.7)
<b>INTEGRAL COST OF FINANCING</b>	(444)	(1.5)	(477)	(1.6)	(921)	(1.5)	(714)	(1.7)	(606)	(1.4)	(1,320)	(1.6)
INTEREST PAID (NET)	(513)	(1.7)	(475)	(1.6)	(988)	(1.7)	(633)	(1.5)	(658)	(1.5)	(1,292)	(1.5)
EXCHANGE (GAIN) LOSS	68	0.2	(25)	(0.1)	44	0.1	(73)	(0.2)	34	0.1	(39)	(0.0)
MONETARY (GAIN) LOSS	0	0.0	22	0.1	22	0.0	(9)	(0.0)	18	0.0	9	0.0
<b>EQUITY IN RESULTS OF ASSOCIATED COMPANIES</b>	16	0.1	(4)	(0.0)	12	0.0	14	0.0	24	0.1	38	0.0
<b>EXTRAORDINARY CHARGES</b>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>INCOME BEFORE TAXES</b>	1,757	6.0	1,454	4.8	3,209	5.4	1,018	2.5	1,492	3.4	2,511	3.0
<b>INCOME TAXES</b>	591	2.0	530	1.8	1,121	1.9	328	0.8	499	1.2	827	1.0
<b>PROFIT BEFORE DISCONTINUED OPERATIONS</b>	1,166	4.0	922	3.1	2,088	3.5	690	1.7	994	2.3	1,684	2.0
<b>NET MINORITY INCOME</b>	26	0.1	27	0.1	53	0.1	86	0.2	106	0.2	192	0.2
<b>NET MAJORITY INCOME</b>	1,140	3.9	895	3.0	2,036	3.4	604	1.5	888	2.1	1,492	1.8
<b>EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)</b>	3,114	10.6	2,859	9.5	5,974	10.0	2,906	7.1	3,355	7.8	6,261	7.4
MEXICO	1,889	12.3	1,656	10.8	3,545	11.6	1,933	11.1	1,963	11.5	3,896	11.3
UNITED STATES	1,209	11.0	1,245	10.8	2,454	10.9	838	4.7	1,482	7.2	2,320	6.0
IBERIA	0	0.0	0	0.0	0	0.0	(105)	(8.2)	(105)	(9.2)	(210)	(8.7)
LATIN AMERICA	9	0.2	(37)	(0.9)	(28)	(0.4)	239	4.4	27	0.5	266	2.4

Inter-regional sales are excluded from consolidated figure operations

Regional percentages of Gross Profit, Operating Profit and EBITDA are computed as a percentage of sales for each operation





<b>BALANCE SHEET</b>	<b>2011</b>	<b>2012</b>	<b>%</b>
(MILLIONS MEXICAN PESOS)	<b>Dec</b>	<b>June</b>	
<b>TOTAL ASSETS</b>	<b>140,190</b>	<b>137,959</b>	<b>(1.6)</b>
<b>CURRENT ASSETS</b>	<b>28,201</b>	<b>26,568</b>	<b>(5.8)</b>
Cash and equivalents	3,966	3,270	(17.6)
Accounts and notes receivables, net	17,291	16,601	(4.0)
Inventories	4,980	4,710	(5.4)
Other current assets	1,963	1,987	1.2
Property, machinery and equipment, net	42,919	42,643	(0.6)
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	63,185	63,032	(0.2)
Other Assets	5,886	5,718	(2.9)
<b>TOTAL LIABILITIES</b>	<b>90,576</b>	<b>86,406</b>	<b>(4.6)</b>
<b>CURRENT LIABILITIES</b>	<b>26,441</b>	<b>24,456</b>	<b>(7.5)</b>
Trade Accounts Payable	9,994	10,109	1.2
Short-term Debt	4,142	1,666	(59.8)
Other Current Liabilities	12,304	12,680	3.1
Long-term Debt	43,050	41,902	(2.7)
Other Long-term Non Financial Liabilities	21,086	20,048	(4.9)
<b>Stockholder's Equity</b>	<b>49,614</b>	<b>51,554</b>	<b>3.9</b>
Minority Stockholder's Equity	2,060	2,872	39.4
Majority Stockholder's Equity	47,554	48,682	2.4

<b>STATE OF CASH FLOW</b>	<b>2011</b>	<b>2012</b>
INDIRECT METHOD	<b>Dec</b>	<b>June</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>1,757</b>	<b>2,511</b>
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	854	2,430
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	513	1,291
<b>CASH FLOW BEFORE INCOME TAX</b>	<b>3,124</b>	<b>6,231</b>
CASH FLOW PROVIDED OR USED IN OPERATION	(494)	4,831
<b>NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES</b>	<b>2,631</b>	<b>11,062</b>
NET CASH FLOW FROM INVESTING ACTIVITIES	(991)	(4,018)
<b>FINANCING ACTIVITIES</b>	<b>1,639</b>	<b>7,044</b>
NET CASH FLOW FROM FINANCING ACTIVITIES	(184)	(7,741)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,455</b>	<b>(697)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	2,511	3,966
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3,966</b>	<b>3,270</b>