

## GRUPO BIMBO REPORTS SECOND QUARTER 2013 RESULTS

### *Highlights from the quarter:*

- *Across all regions, net sales rose in local currency*
- *Gross margin benefitted from FX effect on raw materials in Mexico*
- *Profit before other income & expenses rose more than 40% with synergies and efficiencies in the US*
- *Operating profit increased 20.3%, even after integration costs in the US, which remained on plan, and one-time charges related to the Brazil restructuring process*
- *EBITDA rose almost 28%*

**Mexico City, July 23, 2013 – 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, 2013.\*

Sales in the second quarter of 2013 rose a slight 0.3% to Ps. 43.5 billion, reflecting good performance in Mexico offset by an unfavorable FX impact in the United States and Latin America, despite solid performance in those markets.

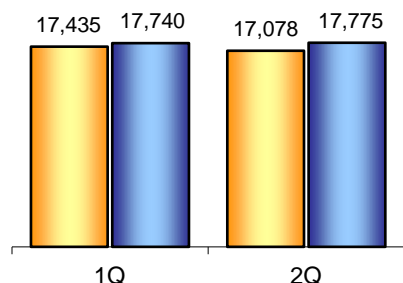
The consolidated gross margin expanded 180 basis points from the year ago period to 52.8%, reflecting increased production efficiencies in the United States, Latin America and Iberia, and beneficial FX rates in Mexico, that combined more than offset the pressure of higher raw material costs.

The consolidated operating margin expanded 90 basis points to 5.7%, reflecting performance at the gross margin level and synergies and efficiencies in the United States, which supported the 29.3% increase in operating profit in that market; these factors were somewhat offset by i) higher expenses in Latin America related to the restructuring process in Brazil underway since 4Q2012; and ii) integration costs in the United States.

Net majority margin increased 10 basis points to 2.1%, reflecting performance at the operating level and a higher effective tax rate.

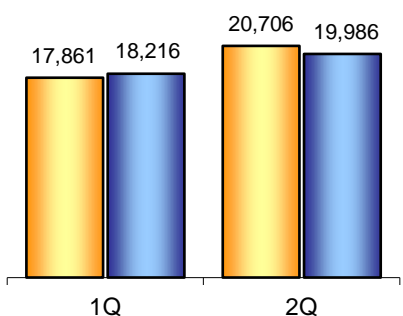
### Mexico

(Millions of pesos)



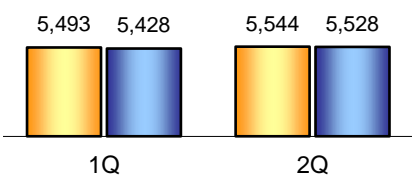
### United States

(Millions of pesos)



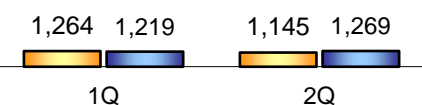
### Latin America

(Millions of pesos)



### Iberia

(Millions of pesos)



2012 2013

## Net Sales

2Q13	2Q12	% Change	Net Sales	6M13	6M12	% Change
17,775	17,078	4.1	Mexico	35,515	34,513	2.9
19,986	20,706	(3.5)	United States	38,203	38,567	(0.9)
5,528	5,544	(0.3)	Latin America	10,956	11,037	(0.7)
1,269	1,145	10.8	Iberia	2,488	2,409	3.3
<b>43,455</b>	<b>43,318</b>	<b>0.3</b>	<b>Consolidated</b>	<b>85,130</b>	<b>84,347</b>	<b>0.9</b>

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

### Mexico

Net sales in the second quarter rose 4.1% to Ps. 17.8 billion; while volume performance was still weak, there was positive momentum from the first quarter of year, with recovery in key categories such as bread, cookies and cakes. On a cumulative basis, sales rose 2.9%.

### United States

Net sales in dollar terms increased 4.8% reflecting positive performance from new categories and the benefit of market share gains, partially offset by the divesture in California that was completed in June. Notwithstanding, net sales in pesos declined 3.5% due to the unfavorable FX impact. In the first half of 2013, net sales in pesos declined 0.9% and in dollar terms increased 4.8%.

### Latin America

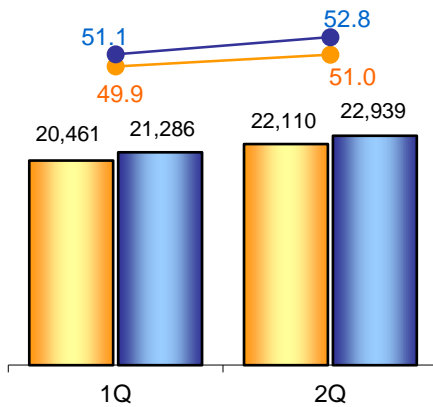
While almost every operation in the region generated positive growth, most notably Chile, Peru and Venezuela outperforming with healthy volumes, sales declined 0.3% to Ps. 5.5 billion due to the negative impact of FX in key markets. Net sales in the first six months of the year decreased 0.7%.

### Iberia

In local currency, sales rose 5% reflecting good volume performance resulting from effective strategies at the point of sale and a number of successful product launches, despite the impact on prices of a still challenging economic environment. Moreover, growth in peso terms was 10.8% due to the effect of implementing ERP, which resulted in an extraordinarily low basis of comparison. On a cumulative basis, sales rose 3.3%, while in local currency growth was 2%.

### Gross Profit

(Millions of pesos)



### Gross Profit

2Q13	2Q12	% Change	Gross Profit	6M13	6M12	% Change
9,859	9,008	9.5	Mexico	19,339	17,821	8.5
10,172	10,371	(1.9)	United States	19,324	19,178	0.8
2,505	2,298	9.0	Latin America	4,771	4,663	2.3
490	434	13.0	Iberia	950	910	4.4
<b>22,939</b>	<b>22,110</b>	<b>3.7</b>	<b>Consolidated</b>	<b>44,226</b>	<b>42,571</b>	<b>3.9</b>

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

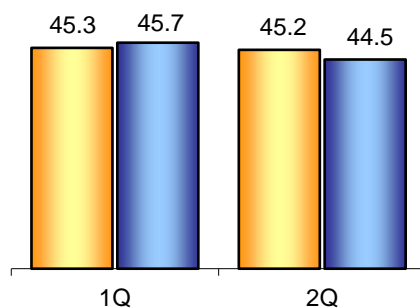
2Q13	2Q12	Change pp	Gross Margin (%)	6M13	6M12	Change pp
55.5	52.7	2.8	Mexico	54.5	51.6	2.9
50.9	50.1	0.8	United States	50.6	49.7	0.9
45.3	41.5	3.8	Latin America	43.5	42.2	1.3
38.7	37.9	0.8	Iberia	38.2	37.8	0.4
<b>52.8</b>	<b>51.0</b>	<b>1.8</b>	<b>Consolidated</b>	<b>52.0</b>	<b>50.5</b>	<b>1.5</b>

Note: Consolidated results exclude inter-company transactions.

Consolidated gross profit in the second quarter rose 3.7% from the year ago period, with a 180 basis points expansion in the gross margin to 52.8%. Despite higher raw material costs, results benefited from a combination of: i) in the United States, lower costs reflecting a more efficient manufacturing footprint as a result of the asset strategy; ii) in Latin America and Iberia, production efficiencies; and iii) the benefit of FX rates in Mexico. On a cumulative basis, gross margin expanded 1.5 percentage points to 52.0%.

### Operating Expenses

(% of net sales)



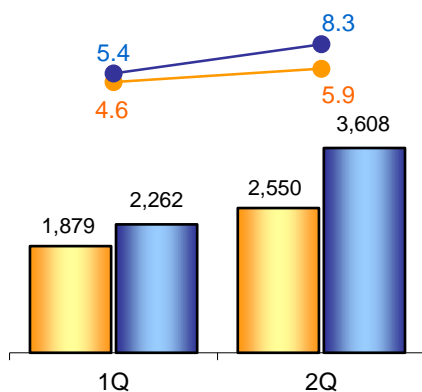
### Operating Expenses

Operating expenses as a percentage of sales in the second quarter fell 70 basis points in comparison to the prior year, to 44.5%. This reflected a combination of: i) the benefits of synergies and waste reduction initiatives in the United States (US\$38 million); ii) reclassification of extraordinary expenses in Brazil in 1Q2013, related to the restructuring process, to the "Other income and expenses" line (US\$9 million); and iii) reclassification, in compliance with IFRS, of financial expenses related to pension funds in the United States and Mexico to the Comprehensive Financing Result. These benefits were partially offset by higher marketing and distribution costs in Iberia. In the first six months of 2013, operating expenses represented 45.1% of net sales, compared to 45.2% in the same period of 2012.

millions of pesos      2012      2013  
 % of net sales      —●—      —●—

### Profit before Other Income & Expenses

(Millions of pesos)



### Profit before Other Income & Expenses

2Q13	2Q12	% Change	Profit Before Other Income & Expenses	6M13	6M12	% Change
2,065	1,575	31.1	Mexico	3,602	3,063	17.6
1,474	1,131	30.3	United States	2,445	1,541	58.6
159	(93)	<100	Latin America	(7)	(1)	>100
(69)	(43)	60.7	Iberia	(166)	(155)	7.0
<b>3,608</b>	<b>2,550</b>	<b>41.5</b>	<b>Consolidated</b>	<b>5,870</b>	<b>4,429</b>	<b>32.5</b>

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

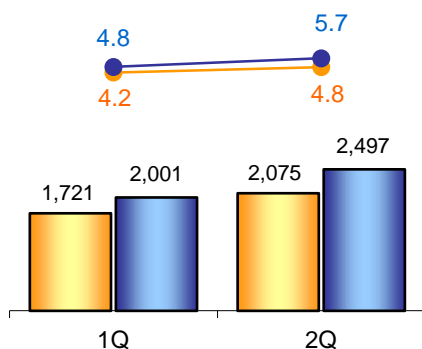
2Q13	2Q12	Change pp	Profit Before Other Income & Expenses Margin (%)	6M13	6M12	Change pp
11.6	9.2	2.4	Mexico	10.1	8.9	1.2
7.4	5.5	1.9	United States	6.4	4.0	2.4
2.9	(1.7)	4.6	Latin America	(0.1)	(0.0)	(0.1)
(5.5)	(3.8)	(1.7)	Iberia	(6.7)	(6.4)	(0.3)
<b>8.3</b>	<b>5.9</b>	<b>2.4</b>	<b>Consolidated</b>	<b>6.9</b>	<b>5.3</b>	<b>1.6</b>

Note: Consolidated results exclude inter-company transactions.

Consolidated profit before other income & expenses in the second quarter rose 41.5% to Ps. 3.6 billion, while the margin expanded 2.4 percentage points to 8.3%, reflecting the aforementioned effects of operating expenses. For the first half of 2013, these figures rose by 32.5% and 1.6 percentage points, respectively.

### Operating Income

(Millions of pesos)



millions of pesos  
% of net sales

2012 2013

### Operating Income

2Q13	2Q12	% Change	Operating Income	6M13	6M12	% Change
2,069	1,527	35.5	Mexico	3,704	3,023	22.5
1,031	797	29.3	United States	1,707	1,036	64.7
(530)	(149)	>100	Latin America	(749)	(74)	>100
(72)	(123)	(41.5)	Iberia	(170)	(248)	(31.6)
<b>2,497</b>	<b>2,075</b>	<b>20.3</b>	<b>Consolidated</b>	<b>4,498</b>	<b>3,797</b>	<b>18.5</b>

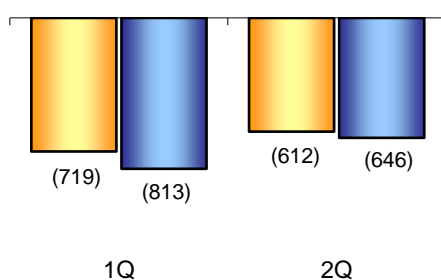
Note: Figures expressed in millions of pesos. Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

2Q13	2Q12	Change pp	Operating Margin (%)	6M13	6M12	Change pp
11.6	8.9	2.7	Mexico	10.4	8.8	1.6
5.2	3.8	1.4	United States	4.5	2.7	1.8
(9.6)	(2.7)	(6.9)	Latin America	(6.8)	(0.7)	(6.1)
(5.7)	(10.7)	5.0	Iberia	(6.8)	(10.3)	3.5
<b>5.7</b>	<b>4.8</b>	<b>0.9</b>	<b>Consolidated</b>	<b>5.3</b>	<b>4.5</b>	<b>0.8</b>

Note: Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

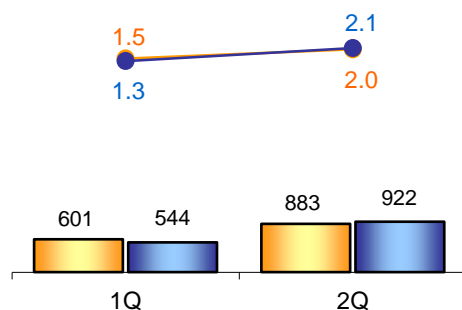
### Comprehensive Financing Result

(Millions of pesos)



### Net Majority Income

(Millions of pesos)



Operating income in the second quarter rose 20.3%, while the margin expanded 90 basis points to 5.7%. This reflects Other Income & Expenses, which were comprised of: i) US\$37 million in integration expenses in the United States, compared to US\$25 million in the year ago period; and ii) US\$50 million in extraordinary expenses in Brazil (US\$42 million in non-cash charges) related to the restructuring process, including the reclassification of US\$9 million from operating expenses in 1Q2013. The main charges registered as part of the comprehensive restructuring process taken in Brazil, include: a) reserves for legal and fiscal processes; b) write-off of assets; and c) write-off of accounts receivables.

On a cumulative basis, operating income in the first half of the year totaled Ps. 4.5 billion, 18.5% higher than in the same period of 2012, with an 80 basis point expansion in the margin to 5.3%.

### Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 646 million cost in the second quarter, compared to Ps. 612 million in the same period of last year. The variation primarily reflects a reclassification, in compliance with IFRS, of financial expenses related to pension funds in Mexico and the United States, which had been expensed as an operating item in 2012. This effect was partially offset by lower interest payments as a consequence of a stronger peso.

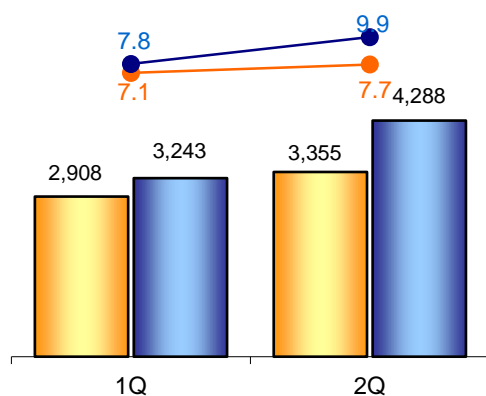
### Net Majority Income

2Q13	2Q12	% Change	Net Majority Income	6M13	6M12	% Change
922	883	4.4	Consolidated	1,467	1,484	(1.2)

2Q13	2Q12	Change pp	Net Majority Margin (%)	6M13	6M12	Change pp
2.1	2.0	0.1	Consolidated	1.7	1.8	(0.1)

Net majority income in the second quarter rose 4.4%, reflecting operating performance and a higher effective tax rate, 42.4% in the current quarter compared to 33.4% in 2012, due to the impact of not registering a deferred income tax benefit arising from losses in Brazil, in line with criteria applied as of 4Q2012. Net majority margin increased 10 basis points in the quarter to 2.1%. On a cumulative basis, net majority income declined 1.2% while the margin contracted 10 basis points to 1.7%.

### EBITDA (Millions of pesos)



### Operating Income plus Depreciation and Amortization (EBITDA)

2Q13	2Q12	% Change	EBITDA	6M13	6M12	% Change
2,519	1,928	30.6	Mexico	4,590	3,824	20.0
1,636	1,483	10.3	United States	2,914	2,321	25.6
183	27	>100	Latin America	146	269	(45.8)
(49)	(106)	(53.8)	Iberia	(124)	(210)	(40.8)
<b>4,288</b>	<b>3,355</b>	<b>27.8</b>	<b>Consolidated</b>	<b>7,531</b>	<b>6,263</b>	<b>20.2</b>

Note: Figures expressed in millions of pesos. Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

2Q13	2Q12	Change pp	EBITDA Margin (%)	6M13	6M12	Change pp
14.2	11.3	2.9	Mexico	12.9	11.1	1.8
8.2	7.2	1.0	United States	7.6	6.0	1.6
3.3	0.5	2.8	Latin America	1.3	2.4	(1.1)
(3.9)	(9.3)	5.4	Iberia	(5.0)	(8.7)	3.7
<b>9.9</b>	<b>7.7</b>	<b>2.2</b>	<b>Consolidated</b>	<b>8.8</b>	<b>7.4</b>	<b>1.4</b>

Note: Regional results do not reflect inter-company royalties, while consolidated results exclude inter-company transactions.

EBITDA rose 27.8% to Ps. 4.3 billion in the quarter, while the margin expanded 2.2 percentage points to 9.9%. This reflects performance at the operating level as well as non-cash charges in Latin America (US\$42 million). In the first six months of 2013, EBITDA increased 20.2% to Ps. 7.5 billion, with a 1.4 percentage point expansion in the margin to 8.8%.

### Financial Structure

The Company's cash position as of June 30, 2013 totaled Ps. 5.3 billion, compared to Ps. 4.3 billion in December 2012. Total debt at June 30, 2013 was Ps. 40.6 billion, compared to Ps. 42.0 billion at December 2012. This reflected payments of Ps.1.3 billion during the quarter. The average maturity is 5.5 years with an average cost of debt of 4.5%.

The total debt to EBITDA ratio was 2.6 times compared to 3.0 times at December 2012.

Long-term debt comprised 85% of the total; separately, 98% 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 2Q2103 conference call will be held on Wednesday, July 24, 2013 at 9:30 am Eastern time (8:30 am Central time). To participate in the call, please dial: domestic US +1(877) 317-6776, international +1(412) 317-6776; conference ID: GRUPO BIMBO. A presentation and 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 1, 2013. To access the replay, please dial domestic US +1(877) 344-7529, international +1(412) 317-0088; conference ID: 10030776.

## 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 152 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 124,000 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)	2012						2013									
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	ACCUM	%
<b>NET SALES</b>	<b>41,028</b>	<b>100.0</b>	<b>43,318</b>	<b>100.0</b>	<b>43,515</b>	<b>100.0</b>	<b>45,278</b>	<b>100.0</b>	<b>173,139</b>	<b>100.0</b>	<b>41,674</b>	<b>100.0</b>	<b>43,455</b>	<b>100.0</b>	<b>85,130</b>	<b>100.0</b>
MEXICO	17,435	42.5	17,078	39.4	17,769	40.8	18,209	40.2	70,491	40.7	17,740	42.6	17,775	40.9	35,515	41.7
UNITED STATES	17,861	43.5	20,706	47.8	19,913	45.8	20,447	45.2	78,927	45.6	18,216	43.7	19,986	46.0	38,203	44.9
IBERIA	1,264	3.1	1,145	2.6	1,230	2.8	1,543	3.4	5,182	3.0	1,219	2.9	1,269	2.9	2,488	2.9
LATIN AMERICA	5,493	13.4	5,544	12.8	5,596	12.9	6,043	13.3	22,676	13.1	5,428	13.0	5,528	12.7	10,956	12.9
<b>COST OF GOODS SOLD</b>	<b>20,567</b>	<b>50.1</b>	<b>21,208</b>	<b>49.0</b>	<b>21,540</b>	<b>49.5</b>	<b>22,039</b>	<b>48.7</b>	<b>85,354</b>	<b>49.3</b>	<b>20,388</b>	<b>48.9</b>	<b>20,516</b>	<b>47.2</b>	<b>40,904</b>	<b>48.0</b>
<b>GROSS PROFIT</b>	<b>20,461</b>	<b>49.9</b>	<b>22,110</b>	<b>51.0</b>	<b>21,975</b>	<b>50.5</b>	<b>23,239</b>	<b>51.3</b>	<b>87,785</b>	<b>50.7</b>	<b>21,286</b>	<b>51.1</b>	<b>22,939</b>	<b>52.8</b>	<b>44,226</b>	<b>52.0</b>
MEXICO	8,813	50.5	9,008	52.7	9,356	52.7	9,871	54.2	37,048	52.6	9,479	53.4	9,859	55.5	19,339	54.5
UNITED STATES	8,807	49.3	10,371	50.1	9,866	49.5	10,311	50.4	39,356	49.9	9,152	50.2	10,172	50.9	19,324	50.6
IBERIA	476	37.6	434	37.9	470	38.2	601	39.0	1,981	38.2	459	37.7	490	38.7	950	38.2
LATIN AMERICA	2,365	43.0	2,298	41.5	2,279	40.7	2,454	40.6	9,396	41.4	2,266	41.7	2,505	45.3	4,771	43.5
<b>OPERATING EXPENSES</b>	<b>18,582</b>	<b>45.3</b>	<b>19,561</b>	<b>45.2</b>	<b>18,971</b>	<b>43.6</b>	<b>20,120</b>	<b>44.4</b>	<b>77,233</b>	<b>44.6</b>	<b>19,024</b>	<b>45.7</b>	<b>19,332</b>	<b>44.5</b>	<b>38,356</b>	<b>45.1</b>
<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET</b>	<b>1,879</b>	<b>4.6</b>	<b>2,550</b>	<b>5.9</b>	<b>3,004</b>	<b>6.9</b>	<b>3,119</b>	<b>6.9</b>	<b>10,552</b>	<b>6.1</b>	<b>2,262</b>	<b>5.4</b>	<b>3,608</b>	<b>8.3</b>	<b>5,870</b>	<b>6.9</b>
MEXICO	1,488	8.5	1,575	9.2	2,187	12.3	2,678	14.7	7,928	11.2	1,537	8.7	2,065	11.6	3,602	10.1
UNITED STATES	410	2.3	1,131	5.5	1,059	5.3	1,192	5.8	3,791	4.8	970	5.3	1,474	7.4	2,445	6.4
IBERIA	(112)	(8.8)	(43)	(3.8)	(62)	(5.0)	(136)	(8.8)	(352)	(6.8)	(96)	(7.9)	(69)	(5.5)	(166)	(6.7)
LATIN AMERICA	92	1.7	(93)	(1.7)	(165)	(3.0)	(570)	(9.4)	(736)	(3.2)	(166)	(3.1)	159	2.9	(7)	(0.1)
<b>OTHER (EXPENSES) INCOME NET</b>	<b>(158)</b>	<b>(0.4)</b>	<b>(474)</b>	<b>(1.1)</b>	<b>(1,662)</b>	<b>(3.8)</b>	<b>(870)</b>	<b>(1.9)</b>	<b>(3,165)</b>	<b>(1.8)</b>	<b>(261)</b>	<b>(0.6)</b>	<b>(1,111)</b>	<b>(2.6)</b>	<b>(1,372)</b>	<b>(1.6)</b>
<b>OPERATING PROFIT</b>	<b>1,721</b>	<b>4.2</b>	<b>2,075</b>	<b>4.8</b>	<b>1,342</b>	<b>3.1</b>	<b>2,249</b>	<b>5.0</b>	<b>7,388</b>	<b>4.3</b>	<b>2,001</b>	<b>4.8</b>	<b>2,497</b>	<b>5.7</b>	<b>4,498</b>	<b>5.3</b>
MEXICO	1,496	8.6	1,527	8.9	2,156	12.1	2,743	15.1	7,922	11.2	1,635	9.2	2,069	11.6	3,704	10.4
ESTADOS UNIDOS	239	1.3	797	3.8	(424)	(2.1)	506	2.5	1,118	1.4	676	3.7	1,031	5.2	1,707	4.5
IBERIA	(125)	(9.9)	(123)	(10.7)	(107)	(8.7)	(215)	(13.9)	(570)	(11.0)	(98)	(8.0)	(72)	(5.7)	(170)	(6.8)
LATINOAMERICA	75	1.4	(149)	(2.7)	(322)	(5.8)	(705)	(11.7)	(1,101)	(4.9)	(218)	(4.0)	(530)	(9.6)	(749)	(6.8)
<b>INTEGRAL COST OF FINANCING</b>	<b>(719)</b>	<b>(1.8)</b>	<b>(612)</b>	<b>(1.4)</b>	<b>(603)</b>	<b>(1.4)</b>	<b>(875)</b>	<b>(1.9)</b>	<b>(2,810)</b>	<b>(1.6)</b>	<b>(813)</b>	<b>(1.9)</b>	<b>(646)</b>	<b>(1.5)</b>	<b>(1,458)</b>	<b>(1.7)</b>
INTEREST PAID (NET)	(633)	(1.5)	(659)	(1.5)	(601)	(1.4)	(929)	(2.1)	(2,822)	(1.6)	(694)	(1.7)	(686)	(1.6)	(1,380)	(1.6)
(EXCHANGE) GAIN LOSS	(77)	(0.2)	28	0.1	(54)	(0.1)	13	0.0	(91)	(0.1)	(119)	(0.3)	40	0.1	(78)	(0.1)
MONETARY (GAIN) LOSS	(9)	(0.0)	19	0.0	51	0.1	41	0.1	103	0.1	0	0.0	0	0.0	0	0.0
<b>EQUITY IN RESULTS OF ASSOCIATED COMPANIES</b>	<b>14</b>	<b>0.0</b>	<b>24</b>	<b>0.1</b>	<b>8</b>	<b>0.0</b>	<b>4</b>	<b>0.0</b>	<b>49</b>	<b>0.0</b>	<b>(2)</b>	<b>(0.0)</b>	<b>(45)</b>	<b>(0.1)</b>	<b>(46)</b>	<b>(0.1)</b>
<b>EXTRAORDINARY CHARGES</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
<b>INCOME BEFORE TAXES</b>	<b>1,016</b>	<b>2.5</b>	<b>1,487</b>	<b>3.4</b>	<b>746</b>	<b>1.7</b>	<b>1,377</b>	<b>3.0</b>	<b>4,627</b>	<b>2.7</b>	<b>1,187</b>	<b>2.8</b>	<b>1,806</b>	<b>4.2</b>	<b>2,993</b>	<b>3.5</b>
<b>INCOME TAXES</b>	<b>329</b>	<b>0.8</b>	<b>498</b>	<b>1.1</b>	<b>236</b>	<b>0.5</b>	<b>1,132</b>	<b>2.5</b>	<b>2,195</b>	<b>1.3</b>	<b>541</b>	<b>1.3</b>	<b>766</b>	<b>1.8</b>	<b>1,306</b>	<b>1.5</b>
<b>PROFIT BEFORE DISCONTINUED OPERATIONS</b>	<b>687</b>	<b>1.7</b>	<b>989</b>	<b>2.3</b>	<b>510</b>	<b>1.2</b>	<b>245</b>	<b>0.5</b>	<b>2,431</b>	<b>1.4</b>	<b>646</b>	<b>1.6</b>	<b>1,041</b>	<b>2.4</b>	<b>1,687</b>	<b>2.0</b>
<b>NET MINORITY INCOME</b>	<b>86</b>	<b>0.2</b>	<b>106</b>	<b>0.2</b>	<b>142</b>	<b>0.3</b>	<b>69</b>	<b>0.2</b>	<b>403</b>	<b>0.2</b>	<b>102</b>	<b>0.2</b>	<b>118</b>	<b>0.3</b>	<b>220</b>	<b>0.3</b>
<b>NET MAJORITY INCOME</b>	<b>601</b>	<b>1.5</b>	<b>883</b>	<b>2.0</b>	<b>368</b>	<b>0.8</b>	<b>177</b>	<b>0.4</b>	<b>2,028</b>	<b>1.2</b>	<b>544</b>	<b>1.3</b>	<b>922</b>	<b>2.1</b>	<b>1,467</b>	<b>1.7</b>
<b>EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)</b>	<b>2,908</b>	<b>7.1</b>	<b>3,355</b>	<b>7.7</b>	<b>3,756</b>	<b>8.6</b>	<b>4,058</b>	<b>9.0</b>	<b>14,076</b>	<b>8.1</b>	<b>3,243</b>	<b>7.8</b>	<b>4,288</b>	<b>9.9</b>	<b>7,531</b>	<b>8.8</b>
MEXICO	1,896	10.9	1,928	11.3	2,587	14.6	3,324	18.3	9,735	13.8	2,071	11.7	2,519	14.2	4,590	12.9
UNITED STATES	837	4.7	1,483	7.2	1,274	6.4	1,432	7.0	5,027	6.4	1,278	7.0	1,636	8.2	2,914	7.6
IBERIA	(104)	(8.2)	(106)	(9.3)	(84)	(6.8)	(158)	(10.2)	(451)	(8.7)	(75)	(6.2)	(49)	(3.9)	(124)	(5.0)
LATIN AMERICA	242	4.4	27	0.5	(61)	(1.1)	(461)	(7.6)	(253)	(1.1)	(38)	(0.7)	183	3.3	146	1.3

Regional results do not reflect royalties, while consolidated results exclude inter-company transactions.





<b>BALANCE SHEET</b>			
	<b>2012</b>	<b>2013</b>	<b>%</b>
(MILLIONS MEXICAN PESOS)	<b>December</b>	<b>June</b>	
<b>TOTAL ASSETS</b>	<b>137,140</b>	<b>135,368</b>	<b>(1.3)</b>
<b>CURRENT ASSETS</b>	<b>27,139</b>	<b>26,464</b>	<b>(2.5)</b>
Cash and equivalents	4,277	5,218	22.0
Accounts and notes receivables, net	16,296	15,556	(4.5)
Inventories	4,592	4,235	(7.8)
Other current assets	1,974	1,456	(26.3)
Property, machinery and equipment, net	42,011	41,038	(2.3)
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	59,248	59,377	0.2
Other Assets	8,742	8,489	(2.9)
<b>TOTAL LIABILITIES</b>	<b>90,082</b>	<b>89,416</b>	<b>(0.7)</b>
<b>CURRENT LIABILITIES</b>	<b>25,564</b>	<b>32,295</b>	<b>26.3</b>
Trade Accounts Payable	10,164	9,430	(7.2)
Short-term Debt	1,573	6,241	296.6
Other Current Liabilities	13,826	16,624	20.2
Long-term Debt	40,398	34,131	(15.5)
Other Long-term Non Financial Liabilities	24,120	22,990	(4.7)
<b>Stockholder's Equity</b>	<b>47,058</b>	<b>45,952</b>	<b>(2.4)</b>
Minority Stockholder's Equity	2,322	1,911	(17.7)
Majority Stockholder's Equity	44,736	44,041	(1.6)

<b>STATE OF CASH FLOW</b>		
	<b>2012</b>	<b>2013</b>
INDIRECT METHOD	<b>June</b>	<b>June</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>2,503</b>	<b>2,993</b>
+ (-) ITEMS NOT REQUIRING CASH	-	545
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	2,428	2,535
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	1,291	1,380
<b>CASH FLOW BEFORE INCOME TAX</b>	<b>6,222</b>	<b>7,453</b>
CASH FLOW PROVIDED OR USED IN OPERATION	4,831	(22)
<b>NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES</b>	<b>11,053</b>	<b>7,431</b>
NET CASH FLOW FROM INVESTING ACTIVITIES	(4,016)	(2,616)
<b>FINANCING ACTIVITIES</b>	<b>7,036</b>	<b>4,815</b>
NET CASH FLOW FROM FINANCING ACTIVITIES	(7,741)	(3,874)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(704)</b>	<b>940</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	3,966	4,277
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3,262</b>	<b>5,218</b>