

**Highlights from the quarter:**

- Consolidated net sales rose 11.9%, driven by the Canada Bread acquisition
- Gross margin expanded 90 basis points, reflecting lower average raw material costs across all regions
- Profit before other income & expenses and operating income rose 15.2% and 18.2%, respectively
- Net majority income increased 30.8% , on a cumulative basis
- The Supan acquisition in Ecuador was completed

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## GRUPO BIMBO REPORTS THIRD QUARTER 2014 RESULTS

**Mexico City, October 23, 2014 – Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported results for the third quarter ended September 30, 2014.\***

Consolidated sales in the third quarter of the year rose 11.9% to Ps. 50.2 billion, reflecting the Canada Bread acquisition which accounted for 11.6%, as well as healthy performance in Latin America and Europe, underscoring the value of the Company’s geographic diversification.

The consolidated gross margin expanded 90 basis points from the year ago period to 53.3%, primarily reflecting lower average raw material costs in every region.

Profit before other income & expenses increased 15.2%, while the margin expanded 30 basis points to 9.2% as a result of performance at the gross margin level, which was somewhat offset by higher operating expenses.

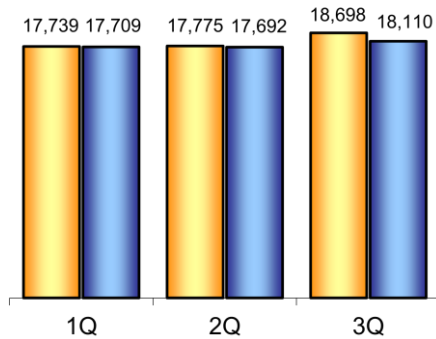
Operating income increased 18.2%, while the margin expanded 40 basis points to 8.0%, with a decrease in other income and expenses compared to the third quarter of 2013.

Net majority income increased 30.8% on a cumulative basis, while the margin increased 50 basis points to 2.9%, reflecting performance at the operating level and a lower effective tax rate.

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

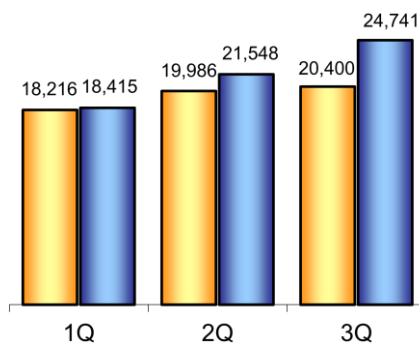
### Mexico

(Millions of pesos)



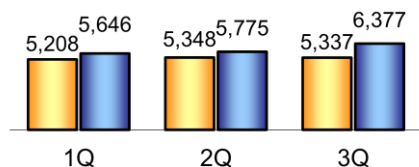
### US & Canada

(Millions of pesos)



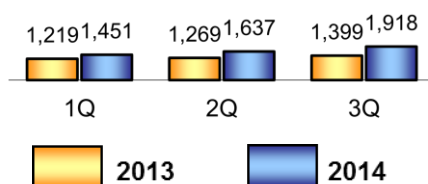
### Latin America

(Millions of pesos)



### Europe

(Millions of pesos)



### Net Sales

3Q14	3Q13	% Change	Net Sales	9M14	9M13	% Change
18,110	18,698	(3.1)	Mexico	53,511	54,213	(1.3)
24,741	20,400	21.3	US & Canada	64,704	58,602	10.4
6,377	5,337	19.5	Latin America	17,799	15,894	12.0
1,918	1,399	37.2	Europe	5,006	3,886	28.8
<b>50,154</b>	<b>44,835</b>	<b>11.9</b>	<b>Consolidated</b>	<b>137,842</b>	<b>129,565</b>	<b>6.4</b>

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

### Mexico

Net sales in the third quarter declined 3.1% from the year ago period due to continued pressure on volumes, reflecting the weak consumer environment and pricing initiatives taken in the fourth quarter of 2013. Nonetheless, ongoing commercial efforts, combined with points of sale initiatives, helped generate volume growth in key categories such as bread and buns. On a cumulative basis, sales declined 1.3% from the first nine months of 2013.

### US & Canada

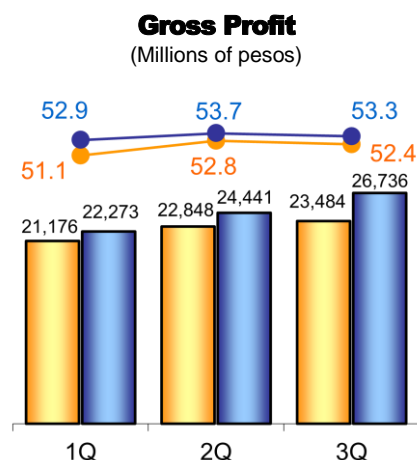
Sales in US & Canada rose 21.3% in the period, of which 21.9% was attributable to the Canada Bread acquisition. In the US, net sales, in dollar terms, declined 1.7%, which includes the negative impact of the California divestiture completed in July 2013. Organic performance in the quarter was affected by continued weakness in consumer spending as well as changing marketplace dynamics. However, the breakfast category and certain sweet baked goods lines saw continued momentum in volume growth, while bun sales and the expansion of the Beefsteak brand contributed to sales performance. Cumulative sales rose 10.4% in peso terms.

### Latin America

Net sales in the region rose a healthy 19.5% during the quarter, with almost every operation generating growth in local currencies totaling 27.5%, most notably Brazil, Colombia and Central America. In addition, the Supan acquisition was completed in Ecuador on July 15, 2014. For the first nine months of 2014, net sales rose 12.0% over the same period of 2013.

### Europe

Net sales in Europe rose a strong 37.2%, of which 27.6% correlates to the UK operation acquired as part of the Canada Bread transaction. Solid organic growth in Iberia reflects good performance in sliced bread and buns, notably the Thins and Oroweat brands, as well as in snacks. On a cumulative basis, net sales rose 28.8%.



## Gross Profit

3Q14	3Q13	% Change	Gross Profit	9M14	9M13	% Change
10,501	10,577	(0.7)	Mexico	30,917	29,916	3.3
12,626	10,089	25.1	US & Canada	32,892	29,413	11.8
2,935	2,334	25.8	Latin America	7,956	6,903	15.3
809	565	43.4	Europe	2,114	1,514	39.6
<b>26,736</b>	<b>23,484</b>	<b>13.8</b>	<b>Consolidated</b>	<b>73,467</b>	<b>67,507</b>	<b>8.8</b>

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

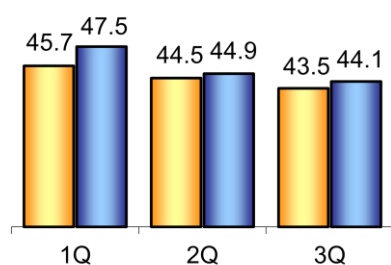
3Q14	3Q13	Change pp	Gross Margin (%)	9M14	9M13	Change pp
58.0	56.6	1.4	Mexico	57.8	55.2	2.6
51.0	49.5	1.6	US & Canada	50.8	50.2	0.6
46.0	43.7	2.3	Latin America	44.7	43.4	1.3
42.2	40.4	1.8	Europe	42.2	39.0	3.3
<b>53.3</b>	<b>52.4</b>	<b>0.9</b>	<b>Consolidated</b>	<b>53.3</b>	<b>52.1</b>	<b>1.2</b>

Note: Consolidated results exclude inter-company transactions.

Consolidated gross profit in the quarter increased 13.8% to Ps. 26.7 billion, while the margin increased 90 basis points to 53.3%. This reflects lower average raw material costs across all regions. On a cumulative basis, gross profit rose 8.8% while the margin expanded 120 basis points to 53.3%.

## Operating Expenses

(% of net sales)



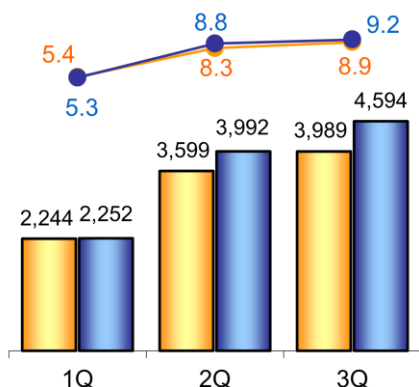
## Operating Expenses

Operating expenses as a percentage of sales increased 70 basis points to 44.1%. This was primarily due to higher distribution costs arising from lower absorption of fixed costs in Mexico and US & Canada, reflecting weak volume performance. This was partially offset by ongoing efficiency initiatives in the United States, a more efficient cost structure in Europe and Latin America as well as the ongoing focus on cost reduction in Mexico.

2013 2014  
 millions of pesos   
 % of net sales

### Profit before Other Income & Expenses

(Millions of pesos)



### Profit before Other Income & Expenses

3Q14	3Q13	% Change	Profit Before Other Income & Expenses	9M14	9M13	% Change
2,778	2,680	3.6	Mexico	6,682	6,285	6.3
1,578	1,249	26.3	US & Canada	3,890	3,694	5.3
205	(13)	>100	Latin America	234	(50)	>100
5	(49)	>100	Europe	(55)	(215)	74.3
<b>4,594</b>	<b>3,989</b>	<b>15.2</b>	<b>Consolidated</b>	<b>10,838</b>	<b>9,832</b>	<b>10.2</b>

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

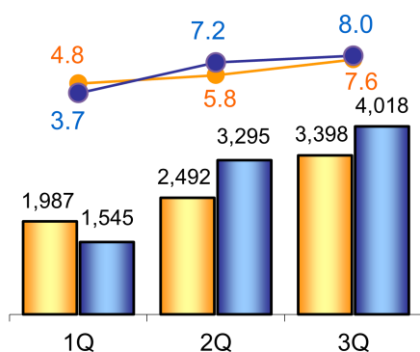
3Q14	3Q13	Change pp	Profit Before Other Income & Expenses Margin (%)	9M14	9M13	Change pp
15.3	14.3	1.0	Mexico	12.5	11.6	0.9
6.4	6.1	0.3	US & Canada	6.0	6.3	(0.3)
3.2	(0.2)	3.5	Latin America	1.3	(0.3)	1.6
0.2	(3.5)	3.8	Europe	(1.1)	(5.5)	4.4
<b>9.2</b>	<b>8.9</b>	<b>0.3</b>	<b>Consolidated</b>	<b>7.9</b>	<b>7.6</b>	<b>0.3</b>

Note: Consolidated results exclude inter-company transactions.

Profit before other income & expenses in both the third quarter and nine months reflected performance at the gross profit level, partially offset by higher operating expenses.

### Operating Income

(Millions of pesos)



### Operating Income

3Q14	3Q13	% Change	Operating Income	9M14	9M13	% Change
2,727	2,631	3.7	Mexico	6,629	6,335	4.6
1,145	898	27.5	US & Canada	2,273	2,605	(12.8)
170	(88)	>100	Latin America	96	(864)	>100
(28)	(52)	46.9	Europe	(141)	(222)	36.5
<b>4,018</b>	<b>3,398</b>	<b>18.2</b>	<b>Consolidated</b>	<b>8,860</b>	<b>7,878</b>	<b>12.5</b>

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

3Q14	3Q13	Change pp	Operating Margin (%)	9M14	9M13	Change pp
15.1	14.1	1.0	Mexico	12.4	11.7	0.7
4.6	4.4	0.2	US & Canada	3.5	4.4	(0.9)
2.7	(1.7)	4.3	Latin America	0.5	(5.4)	6.0
(1.4)	(3.7)	2.3	Europe	(2.8)	(5.7)	2.9
<b>8.0</b>	<b>7.6</b>	<b>0.4</b>	<b>Consolidated</b>	<b>6.4</b>	<b>6.1</b>	<b>0.3</b>

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

2013 2014  
 millions of pesos   
 % of net sales

Operating income in the third quarter increased 18.2% to Ps. 4.0 billion, while the margin expanded 40 basis points to 8.0%. This reflects a decrease in charges on the other income and expenses line, including lower integration and restructuring costs in the US and Latin America in conjunction with the ongoing asset strategy, optimization of the distribution network, and a higher basis of comparison in Latin America due to a non-cash charge in 3Q13. On a cumulative basis, operating income rose 12.5% from the year ago period.

### Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 946 million cost in the third quarter, compared to a Ps. 611 million cost in the same period of last year. This is primarily the result of incremental interest expense related to the Canada Bread acquisition in May 2014.

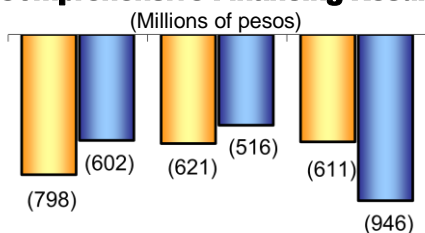
### Net Majority Income

3Q14	3Q13	% Change	Net Majority Income	9M14	9M13	% Change
1,917	1,597	20.0	Consolidado	4,058	3,104	30.8

3Q14	3Q13	Change pp	Net Majority Margin (%)	9M14	9M13	Change pp
3.8	3.6	0.3	Consolidado	2.9	2.4	0.5

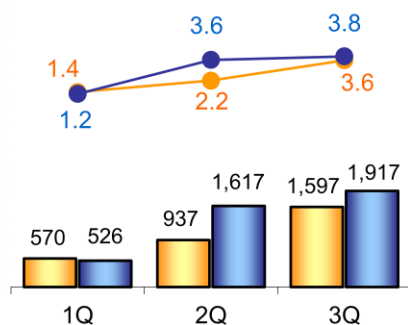
Net majority income for the quarter increased 20.0% to Ps. 1,917 million, with a 30 basis points increase in the margin. On a cumulative basis, net majority income increased 30.8% while the margin expanded 50 basis points, reflecting both operating performance and a lower effective tax rate of 37.1%, compared to 41.3% in the year ago period, due to a lower impact of not registering a deferred income tax benefit arising from losses in Brazil, in line with the criteria applied since 4Q2012.

### Comprehensive Financing Result

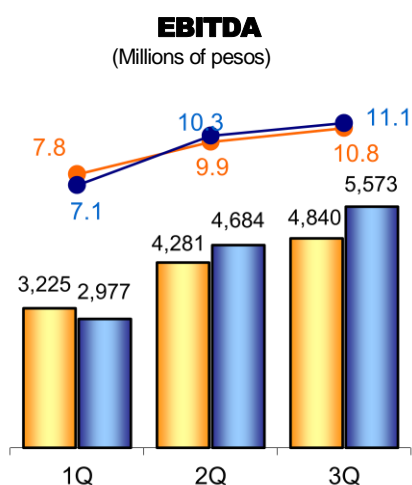


### Net Majority Income

(Millions of pesos)



2013 2014  
 millions of pesos   
 % of net sales



## Operating Income plus Depreciation and Amortization (EBITDA)

3Q14	3Q13	% Change	EBITDA	9M14	9M13	% Change
3,188	3,059	4.2	Mexico	8,042	7,650	5.1
1,977	1,648	20.0	US & Canada	4,506	4,562	(1.2)
392	150	>100	Latin America	730	262	>100
11	(28)	>100	Europe	(45)	(152)	70.6
<b>5,573</b>	<b>4,840</b>	<b>15.1</b>	<b>Consolidated</b>	<b>13,236</b>	<b>12,346</b>	<b>7.2</b>

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

3Q14	3Q13	Change pp	EBITDA Margin (%)	9M14	9M13	Change pp
17.6	16.4	1.2	Mexico	15.0	14.1	0.9
8.0	8.1	(0.1)	US & Canada	7.0	7.8	(0.8)
6.1	2.8	3.3	Latin America	4.1	1.6	2.5
0.6	(2.0)	2.6	Europe	(0.9)	(3.9)	3.0
<b>11.1</b>	<b>10.8</b>	<b>0.3</b>	<b>Consolidated</b>	<b>9.6</b>	<b>9.5</b>	<b>0.1</b>

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

EBITDA increased 15.1% to Ps. 5,573 million in the quarter, while the margin expanded 30 basis points to 11.1%, reflecting performance at the operating level.

## Financial Structure

The Company's cash position as of September 30, 2014 totaled Ps. 3.6 billion, compared to Ps. 2.5 billion on December 31, 2013. Total debt at September 30, 2014 was Ps. 59.9 billion, compared to Ps. 40.3 billion at December 31, 2013. This increase reflects the payment of the Canada Bread acquisition.

The total debt to EBITDA ratio was 3.3 times compared to 2.3 times at December 31, 2013. On a pro-forma basis, taking into account 8 months of pro-forma EBITDA at Canada Bread, the total debt to EBITDA ratio was 3.0 times.

The average maturity of the Company's debt is 8.9 years, with an average cost of debt of 4.3%. Long-term debt comprises 98% of the total, and of total debt, 67% is denominated in US dollars, 31% in Canadian dollars and 2% in Mexican pesos, maintaining a natural economic and accounting hedge and in line with the Company's strong cash flow generation.

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## **Conference Call Information**

The 3Q2014 conference call will be held on Friday, October 24, 2014 at 11:00 am Eastern time (10:00 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. 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 November 12, 2014. To access the replay, please dial domestic US +1(877) 344-7529, international +1(412) 317-0088; conference ID: 10053558.

## **About Grupo Bimbo**

Grupo Bimbo is the largest baking company in the world in terms of volume and sales. Grupo Bimbo has 168 plants and almost 1,600 sales centers strategically located in 22 countries throughout the Americas, Europe and Asia. Its main product lines include fresh and frozen 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 an extensive direct distribution network, with more than 2.4 million points of sale and more than 52,000 routes and more than 130,000 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 OF MEXICAN PESOS)	2013						2014											
	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	3Q	%	ACCUM	%
<b>NET SALES</b>	41,454	100.0	43,275	100.0	44,835	100.0	46,476	100.0	176,041	100.0	42,132	100.0	45,557	100.0	50,154	100.0	137,842	100.0
MEXICO	17,739	42.8	17,775	41.1	18,698	41.7	18,966	40.8	73,178	41.6	17,709	42.0	17,692	38.8	18,110	36.1	53,511	38.8
US & CANADA	18,216	43.9	19,986	46.2	20,400	45.5	21,165	45.5	79,767	45.3	18,415	43.7	21,548	47.3	24,741	49.3	64,704	46.9
EUROPE	1,219	2.9	1,269	2.9	1,399	3.1	1,436	3.1	5,323	3.0	1,451	3.4	1,637	3.6	1,918	3.8	5,006	3.6
LATIN AMERICA	5,208	12.6	5,348	12.4	5,337	11.9	5,929	12.8	21,823	12.4	5,646	13.4	5,775	12.7	6,377	12.7	17,799	12.9
<b>COST OF GOODS SOLD</b>	20,279	48.9	20,428	47.2	21,351	47.6	21,884	47.1	83,942	47.7	19,851	47.1	21,107	46.3	23,417	46.7	64,375	46.7
<b>GROSS PROFIT</b>	21,176	51.1	22,848	52.8	23,484	52.4	24,592	52.9	92,099	52.3	22,281	52.9	24,450	53.7	26,736	53.3	73,467	53.3
MEXICO	9,479	53.4	9,860	55.5	10,577	56.6	11,258	59.4	41,173	56.3	9,994	56.4	10,421	58.9	10,501	58.0	30,917	57.8
US & CANADA	9,152	50.2	10,172	50.9	10,089	49.5	10,477	49.5	39,891	50.0	9,345	50.7	10,921	50.7	12,626	51.0	32,892	50.8
EUROPE	459	37.7	490	38.7	565	40.4	570	39.7	2,084	39.2	591	40.7	714	43.6	809	42.2	2,114	42.2
LATIN AMERICA	2,156	41.4	2,413	45.1	2,334	43.7	2,385	40.2	9,287	42.6	2,490	44.1	2,530	43.8	2,935	46.0	7,956	44.7
<b>OPERATING EXPENSES</b>	18,932	45.7	19,249	44.5	19,494	43.5	20,956	45.1	78,631	44.7	20,029	47.5	20,458	44.9	22,142	44.1	62,629	45.4
<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET</b>	2,244	5.4	3,599	8.3	3,989	8.9	3,636	7.8	13,468	7.7	2,252	5.3	3,992	8.8	4,594	9.2	10,838	7.9
MEXICO	1,537	8.7	2,067	11.6	2,680	14.3	3,036	16.0	9,320	12.7	1,592	9.0	2,313	13.1	2,778	15.3	6,682	12.5
US & CANADA	970	5.3	1,474	7.4	1,249	6.1	816	3.9	4,510	5.7	689	3.7	1,623	7.5	1,578	6.4	3,890	6.0
EUROPE	(96)	(7.9)	(69)	(5.5)	(49)	(3.5)	(44)	(3.1)	(259)	(4.9)	(58)	(4.0)	(2)	(0.1)	5	0.2	(55)	(1.1)
LATIN AMERICA	(184)	(3.5)	147	2.8	(13)	(0.2)	(202)	(3.4)	(252)	(1.2)	2	0.0	27	0.5	205	3.2	234	1.3
<b>OTHER (EXPENSES) INCOME NET</b>	(257)	(0.6)	(1,107)	(2.6)	(591)	(1.3)	(1,024)	(2.2)	(2,978)	(1.7)	(706)	(1.7)	(696)	(1.5)	(576)	(1.1)	(1,979)	(1.4)
<b>OPERATING PROFIT</b>	1,987	4.8	2,492	5.8	3,398	7.6	2,612	5.6	10,490	6.0	1,546	3.7	3,296	7.2	4,018	8.0	8,860	6.4
MEXICO	1,635	9.2	2,070	11.6	2,631	14.1	3,222	17.0	9,558	13.1	1,575	8.9	2,326	13.1	2,727	15.1	6,629	12.4
US & CANADA	676	3.7	1,031	5.2	898	4.4	9	0.0	2,614	3.3	94	0.5	1,033	4.8	1,145	4.6	2,273	3.5
EUROPE	(98)	(8.0)	(72)	(5.7)	(52)	(3.7)	(323)	(22.5)	(545)	(10.2)	(74)	(5.1)	(39)	(2.4)	(28)	(1.4)	(141)	(2.8)
LATINOAMERICA	(236)	(4.5)	(540)	(10.1)	(88)	(1.7)	(305)	(5.1)	(1,170)	(5.4)	(48)	(0.8)	(26)	(0.4)	170	2.7	96	0.5
<b>INTEGRAL COST OF FINANCING</b>	(798)	(1.9)	(621)	(1.4)	(611)	(1.4)	(758)	(1.6)	(2,788)	(1.6)	(602)	(1.4)	(516)	(1.1)	(946)	(1.9)	(2,064)	(1.5)
INTEREST PAID (NET)	(689)	(1.7)	(683)	(1.6)	(732)	(1.6)	(774)	(1.7)	(2,877)	(1.6)	(688)	(1.6)	(728)	(1.6)	(1,003)	(2.0)	(2,419)	(1.8)
(EXCHANGE) GAIN LOSS	(138)	(0.3)	62	0.1	90	0.2	(6)	(0.0)	9	0.0	36	0.1	128	0.3	5	0.0	168	0.1
MONETARY (GAIN) LOSS	29	0.1	(0)	(0.0)	31	0.1	21	0.0	81	0.0	50	0.1	85	0.2	52	0.1	187	0.1
<b>EQUITY IN RESULTS OF ASSOCIATED COMPANIES</b>	(2)	(0.0)	(45)	(0.1)	(20)	(0.0)	29	0.1	(38)	(0.0)	(10)	(0.0)	(13)	(0.0)	(10)	(0.0)	(32)	(0.0)
<b>EXTRAORDINARY CHARGES</b>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>INCOME BEFORE TAXES</b>	1,188	2.9	1,827	4.2	2,767	6.2	1,883	4.1	7,664	4.4	933	2.2	2,767	6.1	3,063	6.1	6,763	4.9
<b>INCOME TAXES</b>	539	1.3	770	1.8	1,077	2.4	492	1.1	2,878	1.6	356	0.8	1,033	2.3	1,122	2.2	2,510	1.8
<b>PROFIT BEFORE DISCONTINUED OPERATIONS</b>	649	1.6	1,056	2.4	1,690	3.8	1,391	3.0	4,786	2.7	578	1.4	1,735	3.8	1,941	3.9	4,253	3.1
<b>NET MINORITY INCOME</b>	79	0.2	119	0.3	92	0.2	82	0.2	374	0.2	53	0.1	118	0.3	24	0.0	195	0.1
<b>NET MAJORITY INCOME</b>	570	1.4	937	2.2	1,597	3.6	1,309	2.8	4,412	2.5	525	1.2	1,617	3.5	1,917	3.8	4,058	2.9
<b>EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION</b>	3,225	7.8	4,281	9.9	4,840	10.8	4,983	10.7	17,328	9.8	2,978	7.1	4,685	10.3	5,573	11.1	13,236	9.6
MEXICO	2,071	11.7	2,519	14.2	3,059	16.4	3,912	20.6	11,562	15.8	2,072	11.7	2,782	15.7	3,188	17.6	8,042	15.0
US & CANADA	1,278	7.0	1,636	8.2	1,648	8.1	1,227	5.8	5,789	7.3	801	4.4	1,727	8.0	1,977	8.0	4,506	7.0
EUROPE	(75)	(6.2)	(49)	(3.9)	(28)	(2.0)	(52)	(3.6)	(204)	(3.8)	(47)	(3.3)	(9)	(0.5)	11	0.6	(45)	(0.9)
LATIN AMERICA	(60)	(1.2)	171	3.2	150	2.8	(114)	(1.9)	148	0.7	155	2.7	183	3.2	392	6.1	730	4.1

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





<b>BALANCE SHEET</b>	<b>2013</b>	<b>2014</b>	<b>%</b>
(MILLIONS MEXICAN PESOS)	<b>DEC</b>	<b>SEPT</b>	
<b>TOTAL ASSETS</b>	<b>134,727</b>	<b>164,028</b>	<b>21.7</b>
<b>CURRENT ASSETS</b>	<b>24,741</b>	<b>29,176</b>	<b>17.9</b>
Cash and equivalents	2,504	3,601	43.8
Accounts and notes receivables, net	15,335	18,516	20.7
Inventories	4,729	4,744	0.3
Other current assets	2,173	2,315	6.5
Property, machinery and equipment, net	42,684	47,686	11.7
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	59,648	79,105	32.6
Other Assets	7,655	8,061	5.3
<b>TOTAL LIABILITIES</b>	<b>86,944</b>	<b>113,409</b>	<b>30.4</b>
<b>CURRENT LIABILITIES</b>	<b>33,278</b>	<b>32,022</b>	<b>(3.8)</b>
Trade Accounts Payable	10,221	10,305	0.8
Short-term Debt	7,997	1,485	(81.4)
Other Current Liabilities	15,060	20,232	34.3
Long-term Debt	32,332	58,473	80.9
Other Long-term Non Financial Liabilities	21,334	22,915	7.4
<b>Stockholder's Equity</b>	<b>47,783</b>	<b>50,619</b>	<b>5.9</b>
Minority Stockholder's Equity	2,164	1,630	(24.7)
Majority Stockholder's Equity	45,619	48,989	7.4

<b>STATE OF CASH FLOW</b>	<b>2013</b>	<b>2014</b>
INDIRECT METHOD	<b>SEPT</b>	<b>SEPT</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>5,781</b>	<b>6,763</b>
<b>ITEMS NOT REQUIRING CASH</b>		
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	4,534	4,409
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	2,104	2,419
<b>CASH FLOW BEFORE INCOME TAX</b>	<b>12,419</b>	<b>13,591</b>
CASH FLOW PROVIDED OR USED IN OPERATION	(5,086)	(2,140)
<b>NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES</b>	<b>7,333</b>	<b>11,451</b>
NET CASH FLOW FROM INVESTING ACTIVITIES	(4,874)	(26,721)
<b>FINANCING ACTIVITIES</b>	<b>2,459</b>	<b>(15,270)</b>
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,577)	16,328
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(118)</b>	<b>1,058</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>741</b>	<b>39</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	4,277	2,504
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>4,900</b>	<b>3,601</b>