

## GRUPO BIMBO REPORTS FOURTH QUARTER 2012 RESULTS

### Highlights from the quarter:

- Consolidated sales of Ps. 45.3 billion (+8.9%), driven by acquisitions and solid organic growth in Mexico and Latin America
- Gross margin expanded 70bp to 51.3%, reflecting lower input costs in every region
- Profit margin before other income & expenses expanded 20bp to 6.8%, benefited by gross margin expansion
- Operating margin contracted 150bp to 4.9%, mainly on integration costs in US, Iberia and Latin America
- Net majority margin contracted 180bp to 0.4% on higher effective tax rate

### Investor Relations Contacts

Armando Giner  
Tel: (5255) 5268-6924  
[armando.giner@grupobimbo.com](mailto:armando.giner@grupobimbo.com)

Azul Argüelles  
Tel: (5255) 5268-6962  
[azul.arguelles@grupobimbo.com](mailto:azul.arguelles@grupobimbo.com)

**Mexico City, February 21, 2013 – Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported results for the fourth quarter and full year ended December 31, 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 the second quarter of 2012, the Company discloses: i) “Profit Before Other Income & Expenses”; and ii) “Operating Income”, which under IFRS includes “Other Income & Expenses”, where non-recurring charges such as integration expenses for new acquisitions are registered.

Performance in the period was largely in line with the trends noted during previous quarters of the year. Underlying improvements across multiple markets, most notably volume recovery in the United States, were somewhat offset by the lower than expected performance in Brazil where a soft consumption environment was compounded by expenses incurred in adjusting the Company’s business model in that operation, primarily in the distribution strategy.

Sales in the fourth quarter of 2012 rose 8.9% from the year ago period to Ps. 45.3 billion, reflecting organic growth of 3.1% driven by Mexico and Latin America, and 5.8% from the integration of the Sara Lee operations in the United States and Iberia, as well as Fargo in Argentina.

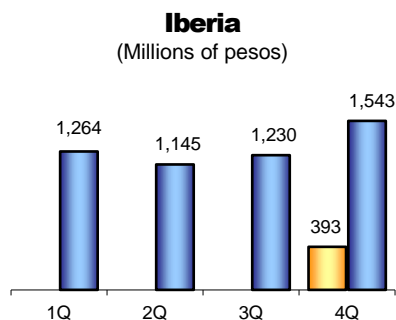
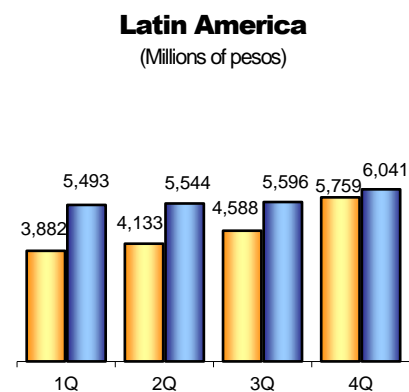
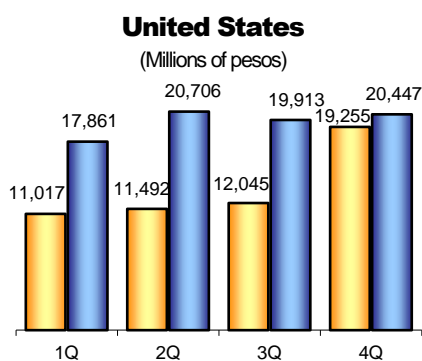
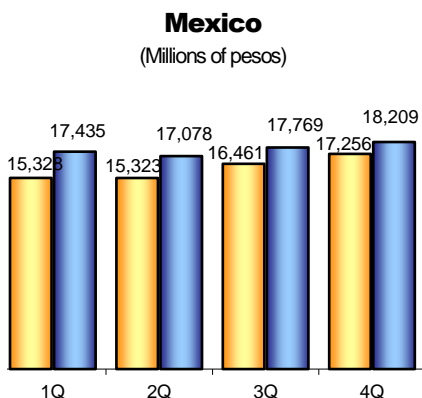
The consolidated gross margin expanded 70 basis points from the year ago period to 51.3%, driven by lower raw material prices and the benefit of F/X rates in Mexico.

Profit margin before other income & expenses in the fourth quarter expanded 20 basis points to 6.8%, benefited by gross margin expansion but partially offset by: i) a higher cost structure from Sara Lee operations; ii) investments in expansion in Latin America and the United States; and iii) non-cash charges in Brazil related to a restructuring process in that operation.

The operating margin was 4.9%, a 1.5 percentage point contraction from last year, due to integration-related expenses.

Net majority income declined 1.8 percentage points to 0.4%, reflecting performance at the operating level and a notably higher effective tax rate.

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



## Net Sales

4Q12	4Q11	% Change	Net Sales	12M12	12M11	% Change
18,209	17,256	5.5	Mexico	70,491	64,368	9.5
20,447	19,255	6.2	United States	78,927	53,810	46.7
6,041	5,759	4.9	Latin America	22,674	18,362	23.5
1,543	393	>100	Iberia	5,182	393	>100
<b>45,276</b>	<b>41,579</b>	<b>8.9</b>	<b>Consolidated</b>	<b>173,137</b>	<b>133,506</b>	<b>29.7</b>

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

### Mexico

Net sales in the fourth quarter rose 5.5% to Ps. 18.2 billion, reflecting stable volume growth across all channels and categories that was supported by ongoing sales execution initiatives to improve volume at the point of sale. Sales rose 9.5% in the full year.

### United States

Net sales totaled Ps. 20.4 billion in the quarter, a 6.2% rise over the year ago period that reflected the benefit of one additional month of Sara Lee operations in 2012 compared to 2011, pricing actions taken in late November, and volume growth at the end of the period due to new opportunities in the marketplace. These gains were partially offset by a less favorable dollar-peso exchange rate; sales in dollar terms would have risen 11.1%. Sequential volume growth continued to trend positively, with the sweet baked goods and breakfast categories outperforming in the period.

The high basis of comparison from last year should be noted, whereby in the fourth quarter of 2011 the full year contribution from independent distributors (IOs) was recorded, whereas the fourth quarter of 2012 only reflected the contribution corresponding to the quarter. Net sales in the full year rose 46.7%.

### Latin America

Net sales rose 4.9% over the same quarter of last year, to Ps. 6.0 billion. While markets such as Chile and Colombia outperformed in the period, a weaker consumption environment in Brazil put pressure on regional volume performance. Cumulative net sales in 2012 rose 23.5%.

### Iberia

With a full fourth quarter of sales in 2012, and only one month in 2011, sales performance is not comparable, although in line with expectations.

## Gross Profit

4Q12	4Q11	% Change	Gross Profit	12M12	12M11	% Change
9,871	9,156	7.8	Mexico	37,048	34,091	8.7
10,311	9,652	6.8	United States	39,356	26,777	47.0
2,449	2,110	16.0	Latin America	9,390	7,104	32.2
601	123	>100	Iberia	1,981	123	>100
<b>23,234</b>	<b>21,042</b>	<b>10.4</b>	<b>Consolidated</b>	<b>87,780</b>	<b>68,098</b>	<b>28.9</b>

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

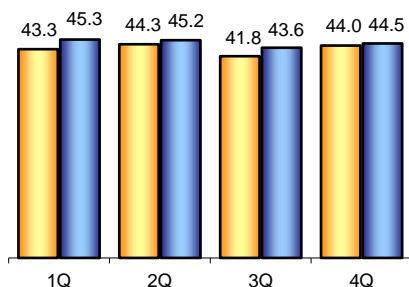
4Q12	4Q11	Change pp	Gross Margin (%)	12M12	12M11	Change pp
54.2	53.1	1.1	Mexico	52.6	53.0	(0.4)
50.4	50.1	0.3	United States	49.9	49.8	0.1
40.5	36.6	3.9	Latin America	41.4	38.7	2.7
39.0	31.3	7.7	Iberia	38.2	31.3	6.9
<b>51.3</b>	<b>50.6</b>	<b>0.7</b>	<b>Consolidated</b>	<b>50.7</b>	<b>51.0</b>	<b>(0.3)</b>

Note: Consolidated results exclude inter-company transactions.

Consolidated gross profit in the quarter rose 10.4% from the year ago period, while gross margin expanded 70 basis points to 51.3%, reflecting lower input costs across every region in the quarter, combined with the benefit of FX rates in Mexico. This was not sufficient to offset performance in the first nine months of the year, thus consolidated gross margin for the full year 2012 declined 30 basis points to 50.7%.

## Operating Expenses

(% of net sales)



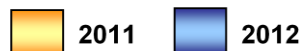
## Operating Expenses

Operating expenses in the fourth quarter as a percentage of sales increased 50 basis points in comparison to the prior year, to 44.5%. This reflected a combination of: i) the higher expense structure of the Sara Lee operations in the US, particularly in the distribution network; ii) higher distribution in Mexico; and iii) in Brazil, one time non-cash charges related to the restructuring process, most notably in distribution and IT.

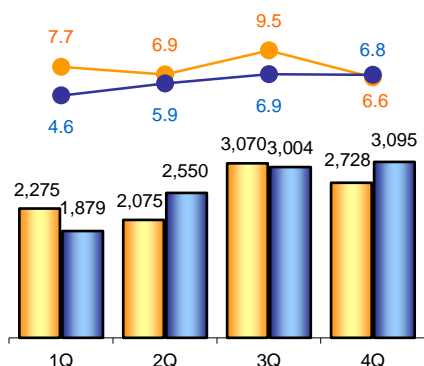
These effects were partially offset by the benefits obtained from synergies and waste reduction initiatives in the United States totaling approximately US\$44 million and credited to operating expenses. For the full year, synergies and waste reduction initiatives generated approximately US\$120 million in savings.

Additionally, as a result of IFRS compliance, operating expenses benefited from the reclassification of the annual financial expense relating to pension funds in the US and Mexico. The Ps. 513 million reclassified from operating expenses to financial expenses (thus impacting the Comprehensive Financing Result in the period) compares to the Ps. 265 million similarly reclassified in the fourth quarter of 2011.

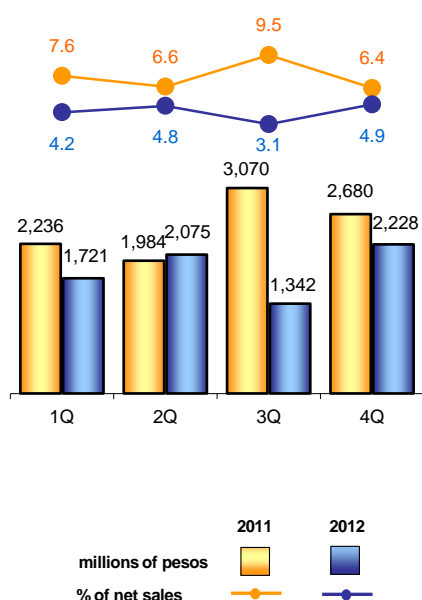
Operating expenses represented 44.6% of net sales in 2012, compared to 43.5% in the 2011.



### Profit before Other Income & Expenses



### Operating Income



### Profit before Other Income & Expenses

4Q12	4Q11	% Change	Profit Before Other Income & Expenses	12M12	12M11	% Change
2,667	2,604	2.4	Mexico	7,917	7,561	4.7
1,192	697	>100	United States	3,791	3,484	8.8
(574)	(502)	14.3	Latin America	(740)	(795)	(6.9)
(136)	(80)	69.0	Iberia	(352)	(80)	>100
<b>3,095</b>	<b>2,728</b>	<b>13.5</b>	<b>Consolidated</b>	<b>10,528</b>	<b>10,148</b>	<b>3.8</b>

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

4Q12	4Q11	Change pp	Profit Before Other Income & Expenses Margin (%)	12M12	12M11	Change pp
14.6	15.1	(0.5)	Mexico	11.2	11.7	(0.5)
5.8	3.6	2.2	United States	4.8	6.5	(1.7)
(9.5)	(8.7)	(0.8)	Latin America	(3.3)	(4.3)	1.1
(8.8)	(20.4)	11.6	Iberia	(6.8)	(20.4)	13.6
<b>6.8</b>	<b>6.6</b>	<b>0.2</b>	<b>Consolidated</b>	<b>6.1</b>	<b>7.6</b>	<b>(1.5)</b>

Note: Consolidated results exclude inter-company transactions.

The consolidated profit before other income & expenses in the fourth quarter rose 13.5% to Ps. 3.1 billion, while the margin expanded 20 basis points to 6.8%, as operating expenses partially offset the gross margin expansion. For the full year, profit before other income & expenses rose 3.8% to Ps.10.5 billion.

### Operating Income

4Q12	4Q11	% Change	Operating Income	12M12	12M11	% Change
2,723	2,670	2.0	Mexico	7,902	7,534	4.9
506	681	(25.8)	United States	1,118	3,500	(68.1)
(705)	(491)	43.5	Latin America	(1,101)	(949)	16.1
(215)	(81)	>100	Iberia	(570)	(81)	>100
<b>2,228</b>	<b>2,680</b>	<b>(16.9)</b>	<b>Consolidated</b>	<b>7,366</b>	<b>9,969</b>	<b>(26.1)</b>

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

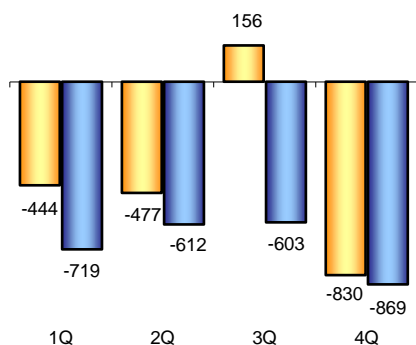
4Q12	4Q11	Change pp	Operating Margin (%)	12M12	12M11	Change pp
15.0	15.5	(0.5)	Mexico	11.2	11.7	(0.5)
2.5	3.5	(1.0)	United States	1.4	6.5	(5.2)
(11.7)	(8.5)	(3.2)	Latin America	(4.9)	(5.2)	0.3
(13.9)	(20.6)	6.7	Iberia	(11.0)	(20.6)	9.6
<b>4.9</b>	<b>6.4</b>	<b>(1.5)</b>	<b>Consolidated</b>	<b>4.3</b>	<b>7.5</b>	<b>(3.1)</b>

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

Operating income in the fourth quarter reflected the aforementioned performance, combined with Other Income & Expenses resulting primarily

## Comprehensive Financing Result

(Millions of pesos)



■ 2011 ■ 2012

from integration expenses in the United States (US\$56 million), Iberia (US\$8 million) and Latin America (US\$9 million). This led to a 16.9% decline in operating income to Ps. 2.2 billion, and a 1.5 percentage point reduction in the margin to 4.9%. For the full year, operating income fell 26.1%, while the margin contracted 3.1 percentage points.

## Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 869 million cost in the fourth quarter, compared to a Ps. 830 million cost in the same period of last year. This reflected a combination of: i) an increase in interest expense from the rise in interest rates related to the extended average life of debt; ii) the aforementioned reclassification of pension fund expenses in Mexico and the United States, which had previously been expensed as an operating item; and iii) a lower exchange gain, Ps. 13 million compared to Ps. 46 million in the prior year.

On a cumulative basis, the comprehensive financing result totaled a Ps. 2,804 million cost in 2012, compared to a Ps. 1,596 million cost in the same period of last year, due to the aforementioned factors and a Ps. 91 million exchange loss compared to a Ps. 652 million gain in the previous period, arising mainly from dollar-denominated cash holdings used to pay for the Sara Lee North American Fresh Bakery business.

## Effective Tax Rate

The effective tax rate for the fourth quarter 2012 increased notably to 82.0% compared to 40.3% last year. This reflects mainly a more conservative approach towards the expected recovery of previous fiscal losses in Brazil, in accordance with IFRS. This new approach suggests that the amortization of previously registered losses may take longer than initially expected. To reflect the aforementioned, a tax charge was registered during the period to partially cancel deferred income tax benefits. Notwithstanding, the Company retains its legal right to amortize any losses in that market indefinitely.

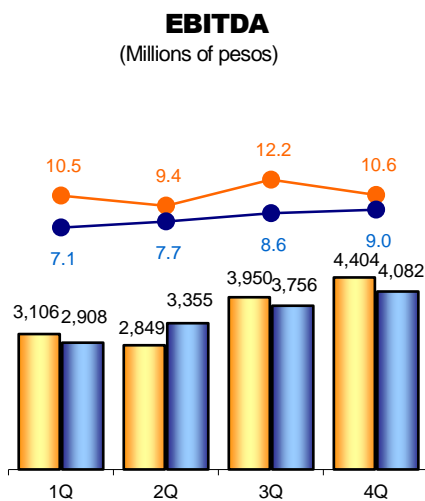
The effective tax rate for 2012 increased 11.7 percentage points to 47.3%, mainly on the tax charge in the fourth quarter.

## Net Majority Income

4Q12	4Q11	% Change	Net Majority Income	12M12	12M11	% Change
176	914	(80.7)	Consolidated	2,028	5,090	(60.2)

4Q12	4Q11	Change pp	Net Majority Margin(%)	12M12	12M11	Change pp
0.4	2.2	(1.8)	Consolidated	1.2	3.8	(2.6)

Net majority income in the fourth quarter fell 80.7% compared to the fourth quarter of last year, to Ps. 176 million, while the net majority margin



contracted 1.8 percentage points to 0.4%. Along with operating performance and higher financing costs, the company was subject to a higher effective tax rate.

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

4Q12	4Q11	% Change	EBITDA	12M12	12M11	% Change
3,304	3,083	7.2	Mexico	9,715	9,139	6.3
1,478	1,417	4.3	United States	5,072	5,162	(1.8)
(461)	77	<100	Latin America	(253)	117	<100
(157)	(73)	>100	Iberia	(451)	(73)	>100
<b>4,082</b>	<b>4,404</b>	<b>(7.3)</b>	<b>Consolidated</b>	<b>14,100</b>	<b>14,310</b>	<b>(1.5)</b>

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

4Q12	4Q11	Change pp	EBITDA Margin (%)	12M12	12M11	Change pp
18.1	17.9	0.2	Mexico	13.8	14.2	(0.4)
7.2	7.4	(0.2)	United States	6.4	9.6	(3.3)
(7.6)	1.3	(8.9)	Latin America	(1.1)	0.6	(1.7)
(10.2)	(18.6)	8.4	Iberia	(8.7)	(18.6)	9.9
<b>9.0</b>	<b>10.6</b>	<b>(1.6)</b>	<b>Consolidated</b>	<b>8.1</b>	<b>10.7</b>	<b>(2.7)</b>

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

EBITDA declined 7.3% to Ps. 4.1 billion in the quarter, while the margin contracted 160 basis points to 9.0%. This reflects performance at the operating level.

Consolidated EBITDA for the year declined 1.5% to Ps. 14.1 billion, while the margin contracted 2.7 percentage points to 8.1%.

### Financial Structure

The Company's cash position as of December 31, 2012 totaled Ps. 4.3 billion, compared to Ps. 4.0 billion in December 2011. Total debt at December 31, 2012 was Ps. 42.3 billion, compared to Ps. 47.1 billion in December 2011. This reflected payments of Ps. 2.9 billion during the course of the year. The average maturity is 5.9 years with an average cost of debt of 4.5%.

The total debt to EBITDA ratio was 3.0 times compared to 3.3 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 fourth quarter call will be held on Friday, February 22, 2013 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. 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 March 4th, 2013. To access the replay, please dial domestic US +1(877) 344-7529, international +1(412) 317-0088; conference ID: 10024420

#### **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 154 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 126,000 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	%	3Q	%	4Q	%	ACCUM	%	1Q	%	2Q	%	3Q	%	4Q	%	ACCUM	%
<b>NET SALES</b>	29,500	100.0	30,164	100.0	32,263	100.0	41,579	100.0	133,506	100.0	41,028	100.0	43,318	100.0	43,515	100.0	45,276	100.0	173,137	100.0
MEXICO	15,328	52.0	15,323	50.8	16,461	51.0	17,256	41.5	64,368	48.2	17,435	42.5	17,078	39.4	17,769	40.8	18,209	40.2	70,491	40.7
UNITED STATES	11,017	37.3	11,492	38.1	12,045	37.3	19,255	46.3	53,810	40.3	17,861	43.5	20,706	47.8	19,913	45.8	20,447	45.2	78,927	45.6
IBERIA	0	0.0	0	0.0	0	0.0	393	0.9	393	0.3	1,264	3.1	1,145	2.6	1,230	2.8	1,543	3.4	5,182	3.0
LATIN AMERICA	3,882	13.2	4,133	13.7	4,588	14.2	5,759	13.9	18,362	13.8	5,493	13.4	5,544	12.8	5,596	12.9	6,041	13.3	22,674	13.1
<b>COST OF GOODS SOLD</b>	14,453	49.0	14,722	48.8	15,696	48.6	20,537	49.4	65,408	49.0	20,567	50.1	21,208	49.0	21,540	49.5	22,042	48.7	85,357	49.3
<b>GROSS PROFIT</b>	15,046	51.0	15,442	51.2	16,568	51.4	21,042	50.6	68,098	51.0	20,461	49.9	22,110	51.0	21,975	50.5	23,234	51.3	87,780	50.7
MEXICO	7,982	52.1	8,073	52.7	8,881	54.0	9,156	53.1	34,091	53.0	8,813	50.5	9,008	52.7	9,356	52.7	9,871	54.2	37,048	52.6
UNITED STATES	5,544	50.3	5,768	50.2	5,814	48.3	9,652	50.1	26,777	49.8	8,807	49.3	10,371	50.1	9,866	49.5	10,311	50.4	39,356	49.9
IBERIA	0	0.0	0	0.0	0	0.0	123	0.6	123	0.2	476	37.6	434	37.9	470	38.2	601	39.0	1,981	38.2
LATIN AMERICA	1,521	39.2	1,602	38.8	1,872	40.8	2,110	36.6	7,104	38.7	2,365	43.0	2,298	41.5	2,279	40.7	2,449	40.5	9,390	41.4
<b>OPERATING EXPENSES</b>	12,772	43.3	13,368	44.3	13,498	41.8	18,314	44.0	57,950	43.4	18,582	45.3	19,561	45.2	18,971	43.6	20,138	44.5	77,252	44.6
<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET</b>	2,275	7.7	2,075	6.9	3,070	9.5	2,728	6.6	10,148	7.6	1,879	4.6	2,550	5.9	3,004	6.9	3,095	6.8	10,528	6.1
MEXICO	1,468	9.6	1,314	8.6	2,175	13.2	2,604	15.1	7,561	11.7	1,488	8.5	1,575	9.2	2,187	12.3	2,667	14.6	7,917	11.2
UNITED STATES	890	8.1	923	8.0	975	8.1	697	3.6	3,484	6.5	410	2.3	1,131	5.5	1,059	5.3	1,192	5.8	3,791	4.8
IBERIA	0	0.0	0	0.0	0	0.0	(80)	(20.4)	(80)	(0.1)	(112)	(8.8)	(43)	(3.8)	(62)	(5.0)	(136)	(8.8)	(352)	(6.8)
LATIN AMERICA	(87)	(2.2)	(145)	(3.5)	(60)	(1.3)	(502)	(8.7)	(795)	(4.3)	92	1.7	(93)	(1.7)	(165)	(3.0)	(574)	(9.5)	(740)	(3.3)
<b>OTHER (EXPENSES) INCOME NET</b>	(39)	(0.1)	(91)	(0.3)	(0)	(0.0)	(48)	(0.1)	(179)	(0.1)	(158)	(0.4)	(474)	(1.1)	(1,662)	(3.8)	(867)	(1.9)	(3,162)	(1.8)
<b>OPERATING PROFIT</b>	2,236	7.6	1,984	6.6	3,070	9.5	2,680	6.4	9,969	7.5	1,721	4.2	2,075	4.8	1,342	3.1	2,228	4.9	7,366	4.3
MEXICO	1,469	9.6	1,254	8.2	2,141	13.0	2,670	15.5	7,534	11.7	1,496	8.6	1,527	8.9	2,156	12.1	2,723	15.0	7,902	11.2
ESTADOS UNIDOS	903	8.2	930	8.1	985	8.2	681	3.5	3,500	6.5	239	1.3	797	3.8	(424)	(2.1)	506	2.5	1,118	1.4
IBERIA	0	0.0	0	0.0	0	0.0	(81)	(20.6)	(81)	(0.2)	(123)	(9.9)	(123)	(10.7)	(107)	(8.7)	(215)	(13.9)	(570)	(11.0)
LATINOAMERICA	(159)	(4.1)	(209)	(5.0)	(90)	(2.0)	(491)	(8.5)	(949)	(5.2)	75	1.4	(149)	(2.7)	(322)	(5.8)	(705)	(11.7)	(1,101)	(4.9)
<b>INTEGRAL COST OF FINANCING</b>	(444)	(1.5)	(477)	(1.6)	156	0.5	(830)	(2.0)	(1,596)	(1.2)	(719)	(1.8)	(612)	(1.4)	(603)	(1.4)	(869)	(1.9)	(2,804)	(1.6)
INTEREST PAID (NET)	(513)	(1.7)	(475)	(1.6)	(453)	(1.4)	(904)	(2.2)	(2,345)	(1.8)	(634)	(1.5)	(659)	(1.5)	(600)	(1.5)	(929)	(2.1)	(2,821)	(1.6)
(EXCHANGE) GAIN LOSS	68	0.2	(25)	(0.1)	562	1.7	46	0.1	652	0.5	(77)	(0.2)	28	0.1	(54)	(0.1)	13	0.0	(91)	(0.1)
MONETARY (GAIN) LOSS	0	0.0	22	0.1	47	0.1	29	0.1	98	0.1	(9)	(0.0)	19	0.0	51	0.1	47	0.1	108	0.1
<b>EQUITY IN RESULTS OF ASSOCIATED COMPANIES</b>	16	0.1	(4)	(0.0)	(18)	(0.1)	57	0.1	52	0.0	14	0.0	24	0.1	8	0.0	4	0.0	49	0.0
EXTRAORDINARY CHARGES	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	0	0.0
<b>INCOME BEFORE TAXES</b>	1,807	6.1	1,503	5.0	3,208	9.9	1,907	4.6	8,424	6.3	1,016	2.5	1,487	3.4	746	1.7	1,362	3.0	4,611	2.7
<b>INCOME TAXES</b>	591	2.0	534	1.8	1,120	3.5	755	1.8	2,999	2.2	329	0.8	498	1.1	236	0.5	1,117	2.5	2,180	1.3
<b>PROFIT BEFORE DISCONTINUED OPERATIONS</b>	1,216	4.1	969	3.2	2,088	6.5	1,152	2.8	5,426	4.1	687	1.7	989	2.3	510	1.2	245	0.5	2,431	1.4
<b>NET MINORITY INCOME</b>	26	0.1	27	0.1	45	0.1	239	0.6	336	0.3	86	0.2	106	0.2	142	0.3	69	0.2	403	0.2
<b>NET MAJORITY INCOME</b>	1,191	4.0	943	3.1	2,043	6.3	914	2.2	5,090	3.8	601	1.5	883	2.0	368	0.8	176	0.4	2,028	1.2
<b>EARINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)</b>	3,106	10.5	2,849	9.4	3,950	12.2	4,404	10.6	14,310	10.7	2,908	7.1	3,355	7.7	3,756	8.6	4,082	9.0	14,100	8.1
MEXICO	1,874	12.2	1,642	10.7	2,540	15.4	3,083	17.9	9,139	14.2	1,896	10.9	1,928	11.3	2,587	14.6	3,304	18.1	9,715	13.8
UNITED STATES	1,207	11.0	1,242	10.8	1,295	10.8	1,417	7.4	5,162	9.6	837	4.7	1,483	7.2	1,273	6.4	1,478	7.2	5,072	6.4
IBERIA	0	0.0	0	0.0	0	0.0	(73)	(18.6)	(73)	(0.1)	(104)	(8.2)	(106)	(9.3)	(84)	(6.8)	(157)	(10.2)	(451)	(8.7)
LATIN AMERICA	2	0.1	(44)	(1.1)	82	1.8	77	1.3	117	0.6	242	4.4	27	0.5	(61)	(1.1)	(461)	(7.6)	(253)	(1.1)

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





<b>BALANCE SHEET</b>			
	<b>2011</b>	<b>2012</b>	<b>%</b>
<small>(MILLIONS MEXICAN PESOS)</small>			
<b>TOTAL ASSETS</b>	<b>141,075</b>	<b>136,456</b>	<b>(3.3)</b>
<b>CURRENT ASSETS</b>	<b>28,128</b>	<b>26,834</b>	<b>(4.6)</b>
Cash and equivalents	3,964	4,345	9.6
Accounts and notes receivables, net	17,302	15,928	(7.9)
Inventories	4,978	4,589	(7.8)
Other current assets	1,884	1,971	4.6
Property, machinery and equipment, net	42,623	42,053	(1.3)
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	64,484	61,503	(4.6)
Other Assets	5,839	6,066	3.9
<b>TOTAL LIABILITIES</b>	<b>92,226</b>	<b>89,690</b>	<b>(2.7)</b>
<b>CURRENT LIABILITIES</b>	<b>26,339</b>	<b>26,369</b>	<b>0.1</b>
Trade Accounts Payable	9,982	10,168	1.9
Short-term Debt	4,129	1,573	(61.9)
Other Current Liabilities	12,228	14,627	19.6
Long-term Debt	43,004	40,695	(5.4)
Other Long-term Non Financial Liabilities	22,883	22,626	(1.1)
<b>Stockholder's Equity</b>	<b>48,849</b>	<b>46,766</b>	<b>(4.3)</b>
Minority Stockholder's Equity	2,060	2,228	8.2
Majority Stockholder's Equity	46,789	44,537	(4.8)

<b>STATE OF CASH FLOW</b>		
	<b>2011</b>	<b>2012</b>
<b>INDIRECT METHOD</b>		
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>8,425</b>	<b>4,611</b>
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	4,278	6,684
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	2,066	2,822
<b>CASH FLOW BEFORE INCOME TAX</b>	<b>14,769</b>	<b>14,118</b>
CASH FLOW PROVIDED OR USED IN OPERATION	3,233	784
<b>NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES</b>	<b>18,002</b>	<b>14,902</b>
NET CASH FLOW FROM INVESTING ACTIVITIES	(24,124)	(5,077)
<b>FINANCING ACTIVITIES</b>	<b>(6,122)</b>	<b>9,825</b>
NET CASH FLOW FROM FINANCING ACTIVITIES	6,147	(9,444)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>26</b>	<b>382</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	3,938	3,964
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3,964</b>	<b>4,345</b>