

GRUPO BIMBO REPORTS FOURTH QUARTER 2013 RESULTS

Highlights from the quarter:

- Net sales rose 2.7% reflecting growth across all regions in local currencies
- Gross margin expansion reflects lower average raw material costs in Mexico and Iberia
- Profit before other income & expenses and operating income rose more than 15% each on operational improvements in Latin America and Iberia
- EBITDA margin expands 170 basis points to 10.7%

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Mexico City, February 20, 2014 – Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) today reported results for the fourth quarter and year ended December 31, 2013.*

Fourth quarter sales rose 2.7% to Ps. 46.5 billion with good performance in Mexico and the United States; in Latin American, the unfavorable impact of FX fully offset solid results in local currencies. Excluding FX impact, growth would have been 4.5%.

Consolidated gross margin expanded 160 basis points from the year ago period to 52.9%, reflecting lower average raw materials costs in Mexico and Iberia, which fully offset higher input costs in the United States and Latin America.

Profit margin before other income and expenses increased 90 basis points to 7.8% as a result of performance at the gross margin level, the benefit of synergies and efficiencies in the United States, and improvements in Latin America and Iberia operations; this was somewhat offset by higher expenses in the United States and Mexico, as well as a non-cash charge in Mexico.

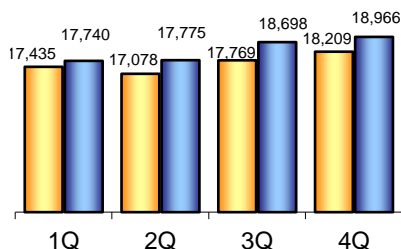
Consolidated operating margin increased 60 basis points to 5.6%, reflecting the aforementioned factors, which more than offset integration costs in the United States and non-cash charges in the United States and Iberia.

Net majority margin increased 230 basis points to 2.7%, reflecting operating improvements and a lower effective tax rate.

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

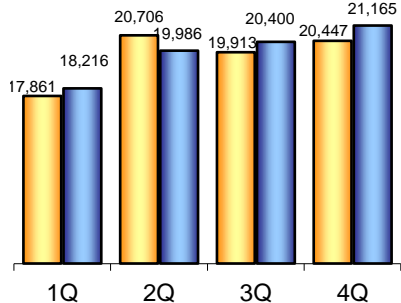
Mexico

(Millions of pesos)



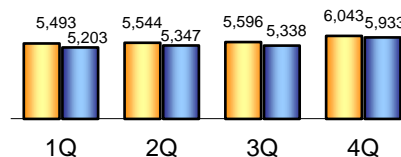
United States

(Millions of pesos)



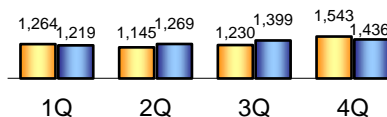
Latin America

(Millions of pesos)



Iberia

(Millions of pesos)



Net Sales

| 4Q13 | 4Q12 | % Change | Net Sales | 12M13 | 12M12 | % Change |
|---------------|---------------|------------|---------------------|----------------|----------------|------------|
| 18,966 | 18,209 | 4.2 | Mexico | 73,178 | 70,491 | 3.8 |
| 21,165 | 20,447 | 3.5 | United States | 79,767 | 78,927 | 1.1 |
| 5,933 | 6,043 | (1.8) | Latin America | 21,822 | 22,676 | (3.8) |
| 1,436 | 1,543 | (6.9) | Iberia | 5,323 | 5,182 | 2.7 |
| 46,480 | 45,278 | 2.7 | Consolidated | 176,040 | 173,139 | 1.7 |

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

Mexico

Net sales in the fourth quarter rose 4.2%, with pricing actions taken in certain categories during the period that had a negative impact on volumes. On a cumulative basis, sales rose 3.8%.

United States

Net sales in dollar terms rose 2.8%, reflecting positive performance across all channels and increased market penetration in the sweet baked goods category partially offset by the impact of the California divestiture. For the full year, dollar sales rose 4.2%. Growth in pesos was 3.5% and 1.1% for the quarter and full year, respectively.

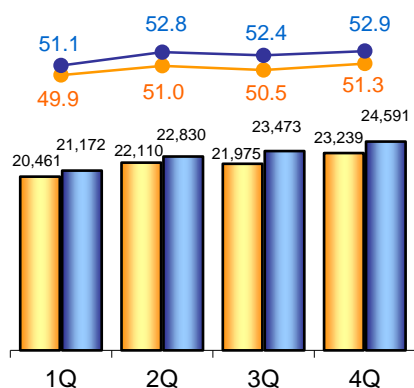
Latin America

Every operation in the region generated positive growth in local currencies during the period, with Costa Rica, Chile and Honduras outperforming. Sales in pesos declined 1.8% compared to the year ago quarter, and 3.8% on a cumulative basis, reflecting the unfavorable impact of FX.

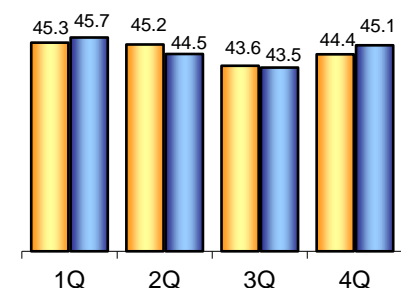
Iberia

Sales rose 2% in euro terms reflecting good volume performance mainly in sweet baked goods and new product launches, despite the still challenging economic environment that put downward pressure on prices. The 6.9% decline in pesos for the quarter was due to the implementation of the ERP system in 2012, which resulted in an extraordinary high basis of comparison. Notwithstanding, peso sales for the full year rose 2.7% and in euro terms 3.7%.

Gross Profit (Millions of pesos)



Operating Expenses (% of net sales)



Gross Profit

| 4Q13 | 4Q12 | % Change | Gross Profit | 12M13 | 12M12 | % Change |
|---------------|---------------|------------|---------------------|---------------|---------------|------------|
| 11,258 | 9,871 | 14.1 | Mexico | 41,173 | 37,048 | 11.1 |
| 10,477 | 10,311 | 1.6 | United States | 39,891 | 39,356 | 1.4 |
| 2,384 | 2,454 | (2.9) | Latin America | 9,254 | 9,396 | (1.5) |
| 570 | 601 | (5.3) | Iberia | 2,084 | 1,981 | 5.2 |
| 24,591 | 23,239 | 5.8 | Consolidated | 92,066 | 87,785 | 4.9 |

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

| 4Q13 | 4Q12 | Change pp | Gross Margin (%) | 12M13 | 12M12 | Change pp |
|-------------|-------------|------------|---------------------|-------------|-------------|------------|
| 59.4 | 54.2 | 5.2 | Mexico | 56.3 | 52.6 | 3.7 |
| 49.5 | 50.4 | (0.9) | United States | 50.0 | 49.9 | 0.1 |
| 40.2 | 40.6 | (0.4) | Latin America | 42.4 | 41.4 | 1.0 |
| 39.7 | 39.0 | 0.7 | Iberia | 39.2 | 38.2 | 1.0 |
| 52.9 | 51.3 | 1.6 | Consolidated | 52.3 | 50.7 | 1.6 |

Note: Consolidated results exclude inter-company transactions.

Consolidated gross profit in the fourth quarter rose 5.8%, with a 160 basis points expansion in the gross margin to 52.9%. This reflected lower average raw materials costs in Mexico and Iberia, which fully mitigated higher raw material costs in the United States and Latin America. On a cumulative basis, consolidated gross margin expanded 1.6 percentage points to 52.3%.

Operating Expenses

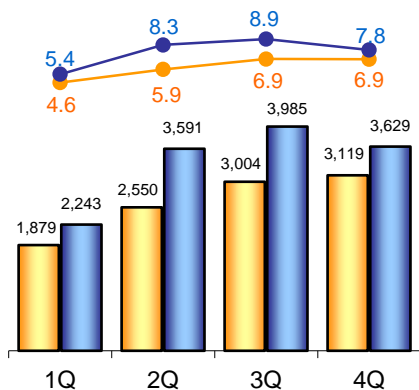
Operating expenses as a percentage of sales in the fourth quarter increased 70 basis points to 45.1%. This primarily reflected: i) higher marketing expenses in Mexico and the United States; ii) a low basis of comparison as the operating expenses in 4Q 2012 benefited from a reclassification of the annual financial cost related to pension plans, in Mexico and the United States, to the interest expenses line; and iii) a non-cash impairment charge, Ps. \$403 in Mexico and the United States.

These factors were partially offset by: i) synergies and waste reduction initiatives in the United States (US\$20 million); ii) operating improvements and no extraordinary charges in Latin America; and iii) a more efficient cost structure in Iberia.

For the full year, operating expenses as a percentage of sales were almost unchanged at 44.7%, compared to 44.6% in 2012.

Profit before Other Income & Expenses

(Millions of pesos)



Profit before Other Income & Expenses

| 4Q13 | 4Q12 | % Change | Profit Before Other Income & Expenses | 12M13 | 12M12 | % Change |
|--------------|--------------|-------------|---------------------------------------|---------------|---------------|-------------|
| 3,036 | 2,678 | 13.3 | Mexico | 9,318 | 7,928 | 17.5 |
| 816 | 1,192 | (31.5) | United States | 4,510 | 3,791 | 19.0 |
| (209) | (570) | (63.4) | Latin America | (269) | (736) | (63.4) |
| (44) | (136) | (67.6) | Iberia | (259) | (352) | (26.4) |
| 3,629 | 3,119 | 16.4 | Consolidated | 13,449 | 10,552 | 27.5 |

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

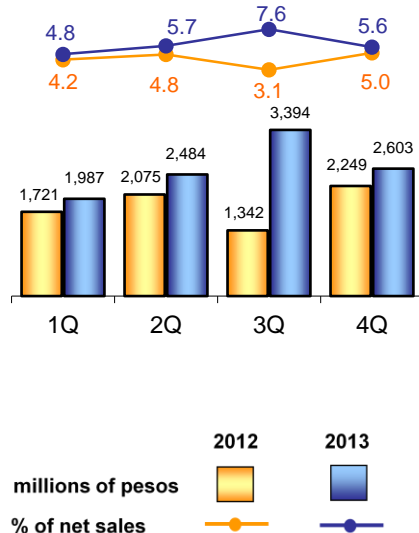
| 4Q13 | 4Q12 | Change pp | Profit Before Other Income & Expenses Margin (%) | 12M13 | 12M12 | Change pp |
|------------|------------|------------|--|------------|------------|------------|
| 16.0 | 14.7 | 1.3 | Mexico | 12.7 | 11.2 | 1.5 |
| 3.9 | 5.8 | (1.9) | United States | 5.7 | 4.8 | 0.9 |
| (3.5) | (9.4) | 5.9 | Latin America | (1.2) | (3.2) | 2.0 |
| (3.1) | (8.8) | 5.7 | Iberia | (4.9) | (6.8) | 1.9 |
| 7.8 | 6.9 | 0.9 | Consolidated | 7.6 | 6.1 | 1.5 |

Note: Consolidated results exclude inter-company transactions.

Profit before other income & expenses reflected performance at the gross profit level and the aforementioned effect of operating expenses, rising 16.4% in the period and 27.5% cumulatively. The margin expanded 0.9 and 1.5 percentage points respectively.

Operating Income

(Millions of pesos)



Operating Income

| 4Q13 | 4Q12 | % Change | Operating Income | 12M13 | 12M12 | % Change |
|--------------|--------------|-------------|---------------------|---------------|--------------|-------------|
| 3,222 | 2,743 | 17.5 | Mexico | 9,556 | 7,922 | 20.6 |
| 73 | 506 | (85.5) | United States | 2,679 | 1,118 | >100 |
| (311) | (705) | (55.8) | Latin America | (1,187) | (1,101) | 7.8 |
| (323) | (215) | 50.2 | Iberia | (545) | (570) | (4.4) |
| 2,603 | 2,249 | 15.8 | Consolidated | 10,469 | 7,388 | 41.7 |

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

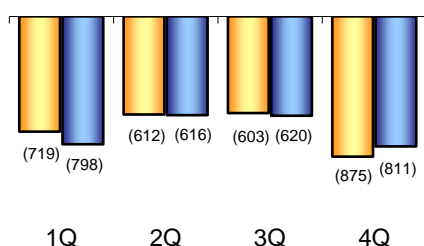
| 4Q13 | 4Q12 | Change pp | Operating Margin (%) | 12M13 | 12M12 | Change pp |
|------------|------------|------------|----------------------|------------|------------|------------|
| 17.0 | 15.1 | 1.9 | Mexico | 13.1 | 11.2 | 1.9 |
| 0.3 | 2.5 | (2.2) | United States | 3.4 | 1.4 | 2.0 |
| (5.2) | (11.7) | 6.5 | Latin America | (5.4) | (4.9) | (0.5) |
| (22.5) | (13.9) | (8.6) | Iberia | (10.2) | (11.0) | 0.8 |
| 5.6 | 5.0 | 0.6 | Consolidated | 5.9 | 4.3 | 1.6 |

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

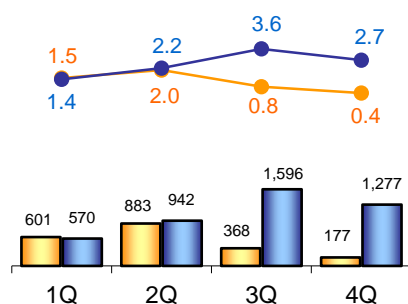
Operating income in the fourth quarter rose 15.8% while the margin expanded 60 basis points to 5.6%. This reflected the charges on the “Other Income & Expenses” line that included: i) Ps. 451 for integration costs in the United States (US\$34 million); ii) Ps. 368 for a non-cash charge related to adjusting the current provision for MEPPs**; iii) Ps. 211 for a non-cash reserve for an account receivable of tax credits registered in Iberia, reflecting a more conservative approach towards the recovery of this benefit; and iv) Ps. 43 for integration costs in Latin America.

On a cumulative basis, operating income for the full year totaled Ps. 10.5 billion, 41.7% higher than in 2012, with a 1.6 percentage point expansion in the margin to 5.9%.

Comprehensive Financing Result (Millions of pesos)



Net Majority Income (Millions of pesos)



Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 811 million cost in the fourth quarter compared to a Ps. 875 million cost in the same period of last year. This reflected the benefit of a favorable comparison as explained by the aforementioned reclassification in 4Q 2012 of the annual financial cost of pension plans in Mexico and the United States, which was partially offset by an exchange loss of Ps. 59 million compared to a Ps. 13 million exchange gain in the prior year.

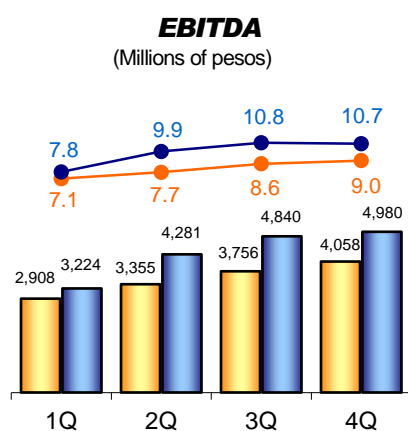
Net Majority Income

| 4Q13 | 4Q12 | % Change | Net Majority Income | 12M13 | 12M12 | % Change |
|-------|------|----------|---------------------|-------|-------|----------|
| 1,277 | 177 | >100 | Consolidated | 4,384 | 2,028 | >100 |

| 4Q13 | 4Q12 | Change pp | Net Majority Margin(%) | 12M13 | 12M12 | Change pp |
|------|------|-----------|------------------------|-------|-------|-----------|
| 2.7 | 0.4 | 2.3 | Consolidated | 2.5 | 1.2 | 1.3 |

Net majority income increased substantially in the quarter, reflecting performance at the operating level and the lower effective tax rate of 27.0% compared to 82.2% in the year ago period. This reflects the benefit of the elimination of the deferred IETU tax (*Impuesto Empresarial a Tasa Única*) under Mexico’s new fiscal reforms. In addition, the year ago tax rate registered a tax charge to partially cancel deferred income tax benefits of previous fiscal losses in Brazil.

On a cumulative basis, net majority income more than doubled, to Ps. 4.4 billion, while the net margin expanded 1.3 percentage points to 2.5%, reflecting performance at the operating level and the lower effective tax rate of 37.9% compared to 47.5% in 2012 for the aforementioned factors.



Operating Income plus Depreciation and Amortization (EBITDA)

| 4Q13 | 4Q12 | % Change | EBITDA | 12M13 | 12M12 | % Change |
|--------------|--------------|-------------|---------------------|---------------|---------------|-------------|
| 3,912 | 3,324 | 17.7 | Mexico | 11,560 | 9,735 | 18.7 |
| 1,292 | 1,432 | (9.8) | United States | 5,854 | 5,027 | 16.5 |
| (114) | (461) | (75.4) | Latin America | 149 | (253) | >100 |
| (52) | (158) | (67.3) | Iberia | (204) | (451) | (54.9) |
| 4,980 | 4,058 | 22.7 | Consolidated | 17,326 | 14,076 | 23.1 |

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

| 4Q13 | 4Q12 | Change pp | EBITDA Margin (%) | 12M13 | 12M12 | Change pp |
|-------------|------------|------------|---------------------|------------|------------|------------|
| 20.6 | 18.3 | 2.3 | Mexico | 15.8 | 13.8 | 2.0 |
| 6.1 | 7.0 | (0.9) | United States | 7.3 | 6.4 | 0.9 |
| (1.9) | (7.6) | 5.7 | Latin America | 0.7 | (1.1) | 1.8 |
| (3.6) | (10.2) | 6.6 | Iberia | (3.8) | (8.7) | 4.9 |
| 10.7 | 9.0 | 1.7 | Consolidated | 9.8 | 8.1 | 1.7 |

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

EBITDA rose 22.7% to Ps. 4.9 billion in the quarter, while the margin expanded 1.7 percentage points to 10.7%, reflecting performance at the operating level as well as non-cash items. EBITDA for the full year increased 23.1% to Ps. 17.3 billion, with a 1.7 percentage point expansion in the margin to 9.8%.

Financial Structure

The Company's cash position as of December 31, 2013 totaled Ps. 2.5 billion, compared to Ps. 4.3 billion at the end of 2012. Total debt at December 31, 2013 was Ps. 40.3 billion, compared to Ps. 42.0 billion at December 2012. This reflected payments of Ps. 1.1 billion during the year. The average maturity of debt is five years with an average cost of debt of 4.6%.

The total debt to EBITDA ratio was 2.3 times compared to 3.0 times at December 2012, reflecting the Company's disciplined cash management and debt reduction strategy.

Long-term debt comprised 80% of the total; separately, 95% of the debt was denominated in US dollars, maintaining a natural economic and accounting hedge on total debt, and in line with the Company's strong cash flow in dollars.



Conference Call Information

The 4Q2013 conference call will be held on Friday, February 21, 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 March 5, 2014. To access the replay, please dial domestic US +1(877) 344-7529, international +1(412) 317-0088; conference ID: 10039970.

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 144 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 52,000 routes and more than 125,000 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 | % | 3Q | % | 4Q | % | ACCUM | % |
| NET SALES | 41,028 | 100.0 | 43,318 | 100.0 | 43,515 | 100.0 | 45,278 | 100.0 | 173,139 | 100.0 | 41,449 | 100.0 | 43,274 | 100.0 | 44,836 | 100.0 | 46,480 | 100.0 | 176,040 | 100.0 |
| MEXICO | 17,435 | 42.5 | 17,078 | 39.4 | 17,769 | 40.8 | 18,209 | 40.2 | 70,491 | 40.7 | 17,740 | 42.8 | 17,775 | 41.1 | 18,698 | 41.7 | 18,966 | 40.8 | 73,178 | 41.6 |
| UNITED STATES | 17,881 | 43.5 | 20,706 | 47.8 | 19,913 | 45.8 | 20,447 | 45.2 | 78,927 | 45.6 | 18,216 | 43.9 | 19,986 | 46.2 | 20,400 | 45.5 | 21,165 | 45.5 | 79,767 | 45.3 |
| 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 | 1,399 | 3.1 | 1,436 | 3.1 | 5,323 | 3.0 |
| LATIN AMERICA | 5,493 | 13.4 | 5,544 | 12.8 | 5,596 | 12.9 | 6,043 | 13.3 | 22,676 | 13.1 | 5,203 | 12.6 | 5,347 | 12.4 | 5,336 | 11.9 | 5,933 | 12.8 | 21,822 | 12.4 |
| COST OF GOODS SOLD | 20,567 | 50.1 | 21,208 | 49.0 | 21,540 | 49.5 | 22,039 | 48.7 | 85,354 | 49.3 | 20,277 | 48.9 | 20,444 | 47.2 | 21,363 | 47.6 | 21,889 | 47.1 | 83,974 | 47.7 |
| GROSS PROFIT | 20,461 | 49.9 | 22,110 | 51.0 | 21,975 | 50.5 | 23,239 | 51.3 | 87,785 | 50.7 | 21,172 | 51.1 | 22,830 | 52.8 | 23,473 | 52.4 | 24,591 | 52.9 | 92,066 | 52.3 |
| MEXICO | 8,613 | 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 | 10,577 | 56.6 | 11,256 | 59.4 | 41,173 | 56.3 |
| UNITED STATES | 8,807 | 49.3 | 10,371 | 50.1 | 9,866 | 49.5 | 10,311 | 50.4 | 39,366 | 49.9 | 9,152 | 50.2 | 10,172 | 50.9 | 10,089 | 49.5 | 10,477 | 49.5 | 39,891 | 50.0 |
| IBERIA | 476 | 37.6 | 434 | 37.9 | 470 | 38.2 | 601 | 39.0 | 1,981 | 38.2 | 459 | 37.7 | 490 | 38.7 | 585 | 40.4 | 570 | 39.7 | 2,084 | 39.2 |
| LATIN AMERICA | 2,365 | 43.0 | 2,298 | 41.5 | 2,279 | 40.7 | 2,454 | 40.6 | 9,396 | 41.4 | 2,151 | 41.4 | 2,396 | 44.8 | 2,323 | 43.5 | 2,364 | 40.2 | 9,254 | 42.4 |
| OPERATING EXPENSES | 18,582 | 45.3 | 19,581 | 45.2 | 18,971 | 43.6 | 20,120 | 44.4 | 77,233 | 44.6 | 18,929 | 45.7 | 19,239 | 44.5 | 19,487 | 43.5 | 20,961 | 45.1 | 78,617 | 44.7 |
| PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET | 1,879 | 4.6 | 2,550 | 5.9 | 3,004 | 6.9 | 3,119 | 6.9 | 10,552 | 6.1 | 2,243 | 5.4 | 3,591 | 8.3 | 3,985 | 8.9 | 3,629 | 7.8 | 13,449 | 7.6 |
| 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 | 2,066 | 11.6 | 2,679 | 14.3 | 3,036 | 16.0 | 9,318 | 12.7 |
| 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 | 1,249 | 6.1 | 816 | 3.9 | 4,510 | 5.7 |
| IBERIA | (112) | (8.8) | (43) | (3.8) | (62) | (5.0) | (136) | (8.8) | (352) | (6.8) | (96) | (7.9) | (69) | (5.5) | (49) | (3.5) | (44) | (3.1) | (259) | (4.9) |
| LATIN AMERICA | 92 | 1.7 | (93) | (1.7) | (185) | (3.0) | (570) | (9.4) | (738) | (3.2) | (185) | (3.6) | 141 | 2.6 | (18) | (0.3) | (209) | (3.5) | (269) | (1.2) |
| OTHER (EXPENSES) INCOME NET | (158) | (0.4) | (474) | (1.1) | (1,662) | (3.8) | (870) | (1.9) | (3,165) | (1.8) | (256) | (0.6) | (1,107) | (2.6) | (591) | (1.3) | (1,026) | (2.2) | (2,980) | (1.7) |
| OPERATING PROFIT | 1,721 | 4.2 | 2,075 | 4.8 | 1,342 | 3.1 | 2,249 | 5.0 | 7,388 | 4.3 | 1,987 | 4.8 | 2,484 | 5.7 | 3,394 | 7.6 | 2,603 | 5.6 | 10,469 | 5.9 |
| MEXICO | 1,498 | 8.6 | 1,527 | 8.9 | 2,156 | 12.1 | 2,743 | 15.1 | 7,922 | 11.2 | 1,635 | 9.2 | 2,089 | 11.6 | 2,830 | 14.1 | 3,222 | 17.0 | 9,566 | 13.1 |
| ESTADOS UNIDOS | 239 | 1.3 | 797 | 3.8 | (424) | (2.1) | 506 | 2.5 | 1,118 | 1.4 | 876 | 3.7 | 1,031 | 5.2 | 898 | 4.4 | 73 | 0.3 | 2,879 | 3.4 |
| IBERIA | (125) | (9.9) | (123) | (10.7) | (107) | (8.7) | (215) | (13.9) | (570) | (11.0) | (98) | (8.0) | (72) | (5.7) | (52) | (3.7) | (323) | (22.5) | (545) | (10.2) |
| LATINOAMERICA | 75 | 1.4 | (149) | (2.7) | (322) | (5.8) | (705) | (11.7) | (1,101) | (4.9) | (237) | (4.5) | (547) | (10.2) | (92) | (1.7) | (311) | (5.2) | (1,187) | (5.4) |
| INTEGRAL COST OF FINANCING | (719) | (1.8) | (612) | (1.4) | (603) | (1.4) | (875) | (1.9) | (2,810) | (1.6) | (798) | (1.9) | (616) | (1.4) | (620) | (1.4) | (811) | (1.7) | (2,845) | (1.6) |
| INTEREST PAID (NET) | (633) | (1.5) | (659) | (1.5) | (601) | (1.4) | (929) | (2.1) | (2,822) | (1.6) | (697) | (1.7) | (661) | (1.5) | (746) | (1.7) | (773) | (1.7) | (2,877) | (1.6) |
| (EXCHANGE) GAIN LOSS | (77) | (0.2) | 28 | 0.1 | (54) | (0.1) | 13 | 0.0 | (91) | (0.1) | (147) | (0.4) | 78 | 0.2 | 79 | 0.2 | (59) | (0.1) | (48) | (0.0) |
| MONETARY (GAIN) LOSS | (9) | (0.0) | 19 | 0.0 | 51 | 0.1 | 41 | 0.1 | 103 | 0.1 | 46 | 0.1 | (34) | (0.1) | 47 | 0.1 | 21 | 0.0 | 80 | 0.0 |
| EQUITY IN RESULTS OF ASSOCIATED COMPANIES | 14 | 0.0 | 24 | 0.1 | 8 | 0.0 | 4 | 0.0 | 49 | 0.0 | (2) | (0.0) | (45) | (0.1) | (20) | (0.0) | 29 | 0.1 | (38) | (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 |
| INCOME BEFORE TAXES | 1,016 | 2.5 | 1,487 | 3.4 | 746 | 1.7 | 1,377 | 3.0 | 4,627 | 2.7 | 1,188 | 2.9 | 1,823 | 4.2 | 2,754 | 6.1 | 1,821 | 3.9 | 7,585 | 4.3 |
| INCOME TAXES | 329 | 0.8 | 498 | 1.1 | 236 | 0.5 | 1,132 | 2.5 | 2,195 | 1.3 | 539 | 1.3 | 769 | 1.8 | 1,078 | 2.4 | 492 | 1.1 | 2,878 | 1.6 |
| PROFIT BEFORE DISCONTINUED OPERATIONS | 687 | 1.7 | 989 | 2.3 | 510 | 1.2 | 245 | 0.5 | 2,431 | 1.4 | 649 | 1.6 | 1,054 | 2.4 | 1,675 | 3.7 | 1,329 | 2.9 | 4,707 | 2.7 |
| NET MINORITY INCOME | 86 | 0.2 | 106 | 0.2 | 142 | 0.3 | 69 | 0.2 | 403 | 0.2 | 79 | 0.2 | 112 | 0.3 | 79 | 0.2 | 53 | 0.1 | 323 | 0.2 |
| NET MAJORITY INCOME | 601 | 1.5 | 883 | 2.0 | 368 | 0.8 | 177 | 0.4 | 2,029 | 1.2 | 570 | 1.4 | 942 | 2.2 | 1,596 | 3.6 | 1,276 | 2.7 | 4,384 | 2.5 |
| EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA) | 2,908 | 7.1 | 3,355 | 7.7 | 3,756 | 8.6 | 4,057 | 9.0 | 14,076 | 8.1 | 3,224 | 7.8 | 4,281 | 9.9 | 4,840 | 10.8 | 4,980 | 10.7 | 17,326 | 9.8 |
| 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 | 3,058 | 16.4 | 3,912 | 20.6 | 11,560 | 15.8 |
| 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 | 1,648 | 8.1 | 1,292 | 6.1 | 5,854 | 7.3 |
| IBERIA | (104) | (8.2) | (106) | (9.3) | (84) | (6.8) | (158) | (10.2) | (451) | (8.7) | (75) | (6.2) | (49) | (3.9) | (28) | (2.0) | (52) | (3.6) | (204) | (3.8) |
| LATIN AMERICA | 242 | 4.4 | 27 | 0.5 | (61) | (1.1) | (461) | (7.6) | (253) | (1.1) | (61) | (1.2) | 172 | 3.2 | 151 | 2.8 | (114) | (1.9) | 148 | 0.7 |

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



| BALANCE SHEET | 2012 | 2013 | % |
|---|----------------|----------------|--------------|
| (MILLIONS MEXICAN PESOS) | DEC | DEC | |
| TOTAL ASSETS | 137,140 | 134,715 | (1.8) |
| CURRENT ASSETS | 27,139 | 24,674 | (9.1) |
| Cash and equivalents | 4,277 | 2,504 | (41.5) |
| Accounts and notes receivables, net | 16,296 | 15,323 | (6.0) |
| Inventories | 4,592 | 4,729 | 3.0 |
| Other current assets | 1,974 | 2,118 | 7.3 |
| Property, machinery and equipment, net | 42,011 | 42,738 | 1.7 |
| Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies | 59,919 | 59,648 | (0.5) |
| Other Assets | 8,071 | 7,655 | (5.2) |
| TOTAL LIABILITIES | 90,082 | 86,933 | (3.5) |
| CURRENT LIABILITIES | 25,564 | 33,265 | 30.1 |
| Trade Accounts Payable | 10,164 | 10,221 | 0.6 |
| Short-term Debt | 1,574 | 7,997 | 408.2 |
| Other Current Liabilities | 13,826 | 15,047 | 8.8 |
| Long-term Debt | 40,398 | 32,332 | (20.0) |
| Other Long-term Non Financial Liabilities | 24,120 | 21,336 | (11.5) |
| Stockholder's Equity | 47,058 | 47,783 | 1.5 |
| Minority Stockholder's Equity | 2,322 | 2,197 | (5.4) |
| Majority Stockholder's Equity | 44,736 | 45,585 | 1.9 |

| STATE OF CASH FLOW | 2012 | 2013 |
|--|---------------|----------------|
| INDIRECT METHOD | DEC | DEC |
| INCOME (LOSS) BEFORE INCOME TAXES | 4,627 | 7,586 |
| + (-) ITEMS NOT REQUIRING CASH | 1,190 | 1,199 |
| + (-) ITEMS RELATED TO INVESTING ACTIVITIES | 5,514 | 5,677 |
| + (-) ITEMS RELATED TO FINANCING ACTIVITIES | 2,822 | 2,877 |
| CASH FLOW BEFORE INCOME TAX | 14,154 | 17,339 |
| CASH FLOW PROVIDED OR USED IN OPERATION | (395) | (5,502) |
| NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES | 13,759 | 11,837 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | (6,743) | (7,509) |
| FINANCING ACTIVITIES | 7,016 | 4,328 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | (6,760) | (6,130) |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 257 | (1,803) |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | 55 | 29 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD | 3,966 | 4,277 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 4,277 | 2,504 |