

**Highlights from the quarter:**

- Consolidated net sales rose 10.8%, mainly driven by the Canada Bread acquisition
- Profit before other income and expenses increased 34.1% reflecting a strong margin expansion of 160 basis points
- Operating margin of 3.0% reflects integration costs and a non-cash charge related to a lower US interest rate and its impact on the provision for multi-employer pension plans
- The Company announced the acquisition of Saputo Bakery Inc. in Canada, which closed on February 2015

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## GRUPO BIMBO REPORTS FOURTH QUARTER AND FULL YEAR 2014 RESULTS

**Mexico City, February 26, 2015 – 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, 2014.<sup>1</sup>**

Consolidated net sales in the final quarter of the year rose 10.8% to Ps. 51.1 billion, while for the full year sales rose 7.1% to Ps. 187.1 billion. These increases primarily reflected the Canada Bread acquisition, as well as continued strong performance in Latin America and Europe.

Profit before other income & expenses rose 34.1% in the quarter, reflecting a strong margin expansion of 160 basis points to 9.5%, as a result of lower general expenses in every region and the benefit of synergies and efficiency initiatives in the US. For the full year, this figure increased 15.8%, while the margin expanded 60 basis points.

Operating income fell 40.4% during the quarter, primarily due to a non-cash charge in the US arising from a decline in the US interest rate yield curve and its impact on the provision for multi-employer pension plans (“MEPPs”)<sup>2</sup> in the country. This charge, combined with higher restructuring costs in the US and other non-recurring charges, led to a 260 basis point contraction in the operating margin to 3.0%. Operating income for the year fell 1.3%, with a 50 basis point contraction in the margin to 5.5%.

Due to the aforementioned charges and a high effective tax rate, the Company registered a net majority loss of Ps. 231 million during the quarter, while on a cumulative basis net majority income totaled Ps. 3,513 million, a decline of 18% from 2013. Net margin for the year decreased 60 basis points to 1.9%.

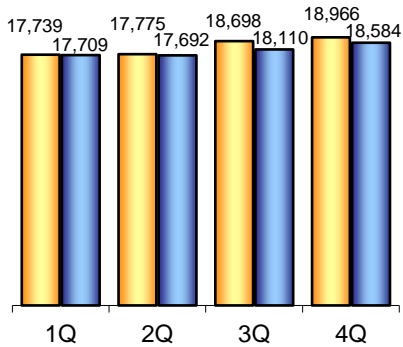
During the quarter the Company announced the acquisition of Saputo Bakery Inc., the leading producer of snack cakes in Canada. This transaction includes one production facility and well-positioned brands such as Vachon®, Jos Louis®, Ah Caramel®, Passion Flakie® and May West®, among others. This transaction was completed in February, 2015.

<sup>1</sup>Figures included in this document are prepared in accordance with International Financial Reporting Standards (IFRS).

<sup>2</sup>MEPPs are collective retirement plans created by the Taft-Hartley Act of 1947, designed to provide portability of benefits for workers who move from employer to employer within one industry. These plans are supported by multiple employers and maintained under collective bargaining agreements. Bimbo Bakeries USA (“BBU”) currently participates in 34 MEPPs covering more than 15,000 associates.

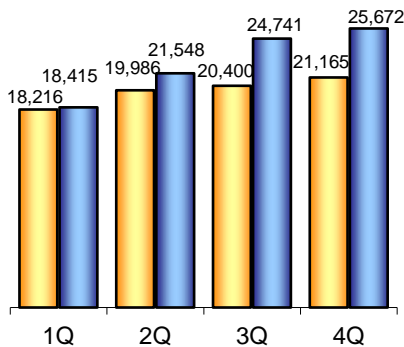
### Mexico

(Millions of pesos)



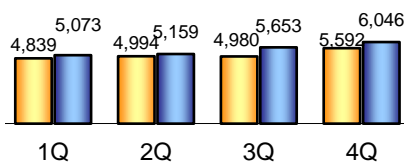
### US & Canada

(Millions of pesos)



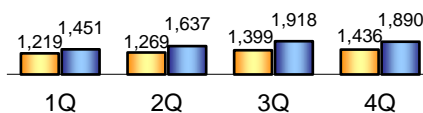
### Latin America

(Millions of pesos)



### Europe

(Millions of pesos)



2013 2014

### Net Sales

4Q14	4Q13	% Change	Net Sales	2014	2013	% Change
18,584	18,966	(2.0)	Mexico	72,095	73,178	(1.5)
25,672	21,165	21.3	US & Canada	90,375	79,767	13.3
6,046	5,592	8.1	Latin America	21,931	20,405	7.5
1,890	1,436	31.6	Europe	6,897	5,323	29.6
<b>51,122</b>	<b>46,138</b>	<b>10.8</b>	<b>Consolidated</b>	<b>187,051</b>	<b>174,623</b>	<b>7.1</b>

Note: Figures expressed in millions of pesos, while consolidated results exclude inter-company transactions.

### Mexico

Net sales in the fourth quarter declined 2.0% YoY, to Ps. 18,584 million, due to continued pressure on volumes arising from the weak consumption environment and pricing initiatives taken in the fourth quarter of 2013 related to the excise tax; nonetheless, ongoing commercial and point of sale efforts helped generate volume growth in key categories such as bread, buns and cakes. On a cumulative basis, sales declined 1.5%.

### US & Canada

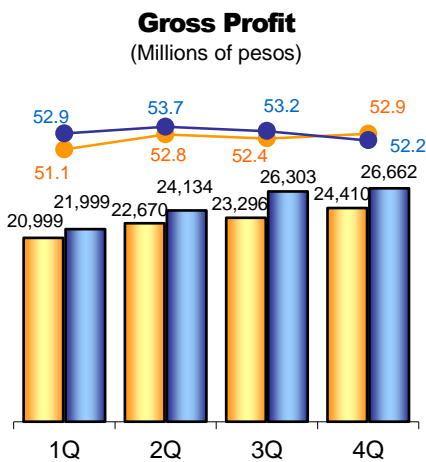
Sales in US & Canada rose 21.3% in the period, to Ps. 25,672 million, primarily reflecting the Canada Bread acquisition, which accounted for 18.7%, as well as the benefit of the FX rate. While changing marketplace dynamics impacted performance in the US, key categories such as sweet baked goods and breakfast saw continued momentum. Following a record 2013, net sales in the US came under pressure with a more challenging competitive landscape. Cumulative sales rose 13.3%.

### Latin America

Net sales in the region totaled Ps. 6,046 million in the quarter, with growth in local currencies in almost every country, most notably Brazil, Chile, Uruguay and Central America. Innovation, new product launches and ongoing market penetration efforts helped drive growth in the region. Net sales for the full year rose 7.5%.

### Europe

Net sales in Europe rose 31.6% to Ps. 1,890 million in the quarter, of which 29.9% correlates to the UK operation acquired as part of the Canada Bread transaction; continued growth in Iberia, notably in the bread, sweet baked goods, buns and snacks categories, also supported growth in the period. For the full year, net sales rose 29.6%.



## Gross Profit

4Q14	4Q13	% Change	Gross Profit	2014	2013	% Change
10,885	11,258	(3.3)	Mexico	41,802	41,173	1.5
12,438	10,477	18.7	US & Canada	45,330	39,891	13.6
2,643	2,203	20.0	Latin America	9,568	8,564	11.7
802	570	40.8	Europe	2,916	2,084	39.9
<b>26,662</b>	<b>24,410</b>	<b>9.2</b>	<b>Consolidated</b>	<b>99,098</b>	<b>91,376</b>	<b>8.5</b>

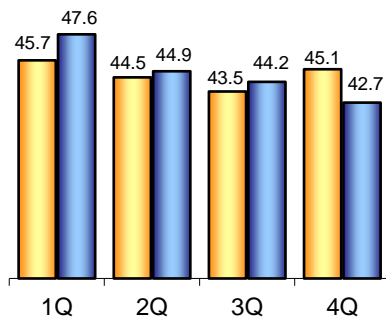
4Q14	4Q13	Change pp	Gross Margin (%)	2014	2013	Change pp
58.6	59.4	(0.8)	Mexico	58.0	56.3	1.7
48.5	49.5	(1.1)	US & Canada	50.2	50.0	0.1
43.7	39.4	4.3	Latin America	43.6	42.0	1.7
42.4	39.7	2.8	Europe	42.3	39.2	3.1
<b>52.2</b>	<b>52.9</b>	<b>(0.8)</b>	<b>Consolidated</b>	<b>53.0</b>	<b>52.3</b>	<b>0.7</b>

Note: Figures expressed in millions of pesos, while consolidated results exclude inter-company transactions.

Consolidated gross profit in the quarter increased 9.2%, while the margin decreased 80 basis points. Lower prices for certain raw materials helped generate an increase of 8.5% for the full year.

## Operating Expenses

(% of net sales)

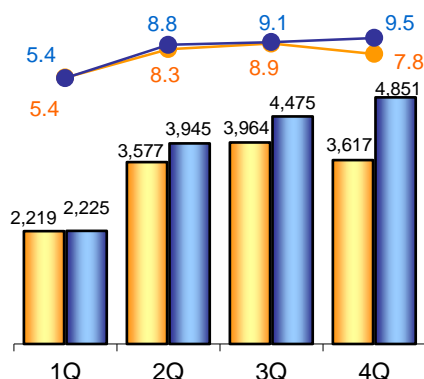


2013 ■ 2014 ■  
 millions of pesos ■ ■  
 % of net sales —●— —●—

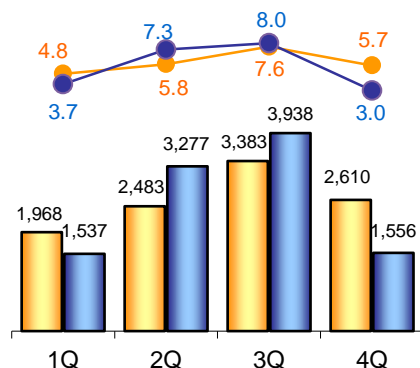
## Operating Expenses

Expressed as a percentage of sales, operating expenses in the quarter decreased 240 basis points to 42.7%. This reflected lower distribution costs, strict expense controls and efficiencies and waste reduction initiatives in the US. For the full year, operating expenses as a percentage of sales remained flat at 44.7%.

### Profit before Other Income & Expenses (Millions of pesos)



### Operating Income (Millions of pesos)



2013 ■ 2014 ■  
 millions of pesos —●— —●—  
 % of net sales

### Profit before Other Income & Expenses

4Q14	4Q13	% Change	Profit Before Other Income & Expenses	2014	2013	% Change
3,646	3,036	20.1	Mexico	10,328	9,320	10.8
970	816	18.8	US & Canada	4,860	4,510	7.8
165	(221)	>100	Latin America	207	(343)	>100
41	(44)	>100	Europe	(14)	(259)	94.5
<b>4,851</b>	<b>3,617</b>	<b>34.1</b>	<b>Consolidated</b>	<b>15,496</b>	<b>13,377</b>	<b>15.8</b>

4Q14	4Q13	Change pp	Profit Before Other Income & Expenses Margin (%)	2014	2013	Change pp
19.6	16.0	3.6	Mexico	14.3	12.7	1.6
3.8	3.9	(0.1)	US & Canada	5.4	5.7	(0.3)
2.7	(4.0)	6.7	Latin America	0.9	(1.7)	2.6
2.2	(3.1)	5.2	Europe	(0.2)	(4.9)	4.7
<b>9.5</b>	<b>7.8</b>	<b>1.6</b>	<b>Consolidated</b>	<b>8.3</b>	<b>7.7</b>	<b>0.6</b>

Note: Figures expressed in millions of pesos, while consolidated results exclude inter-company transactions.

Profit before other income & expenses in the fourth quarter and full year posted a solid growth of 34.1% and 15.8%, respectively. The margin expanded 160 basis points in the quarter and 60 basis points for the full year.

### Operating Income

4Q14	4Q13	% Change	Operating Income	2014	2013	% Change
3,499	3,222	8.6	Mexico	10,129	9,558	6.0
(1,881)	9	<-100	US & Canada	392	2,614	(85.0)
75	(316)	>100	Latin America	7	(1,244)	>100
(67)	(323)	79.1	Europe	(208)	(545)	61.7
<b>1,556</b>	<b>2,610</b>	<b>(40.4)</b>	<b>Consolidated</b>	<b>10,309</b>	<b>10,444</b>	<b>(1.3)</b>

4Q14	4Q13	Change pp	Operating Margin (%)	2014	2013	Change pp
18.8	17.0	1.8	Mexico	14.0	13.1	1.0
(7.3)	0.0	(7.4)	US & Canada	0.4	3.3	(2.8)
1.2	(5.7)	6.9	Latin America	0.0	(6.1)	6.1
(3.6)	(22.5)	18.9	Europe	(3.0)	(10.2)	7.2
<b>3.0</b>	<b>5.7</b>	<b>(2.6)</b>	<b>Consolidated</b>	<b>5.5</b>	<b>6.0</b>	<b>(0.5)</b>

Note: Figures expressed in millions of pesos, while consolidated results exclude inter-company transactions.

During the quarter, operating income decreased 40.4% to Ps. 1,556 million, with a 260 basis point contraction in the margin, to 3.0%.

During the quarter, the Company incurred in significant charges on the “other income and expenses” which include:

- i) a Ps. 1,990 million (US \$136 million) non-cash charge reflecting the impact that a lower US interest rate had on the provision for multi-employer pension plans in the US
- ii) higher restructuring costs in the US related to the asset reconfiguration strategy and optimization of the manufacturing and distribution network in the amount of Ps. 634 million (US \$46 million)

### Comprehensive Financing Result

Comprehensive financing resulted in a Ps. 1,104 million cost in the fourth quarter, compared to a Ps. 753 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. Hence, FX gains & losses during the year posted a non-material result notwithstanding weaker currencies in several countries against the dollar

### Net Majority Income

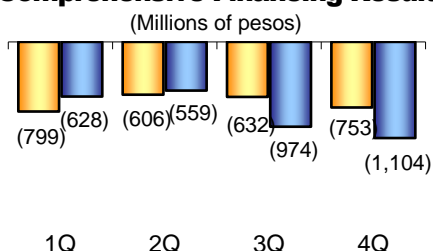
4Q14	3Q13	% Change	Net Majority Income	2014	2013	% Change
(231)	1,309	<-100	Consolidated	3,513	4,283	(18.0)

4Q14	3Q13	Change pp	Net Majority Margin(%)	2014	2013	Change pp
(0.5)	2.8	(3.3)	Consolidated	1.9	2.5	(0.6)

The Company registered a net majority loss of Ps. 231 million in the quarter, while on a cumulative basis net majority income totaled Ps. 3,513 million, a decline of 18% from 2013. This was due to the aforementioned non-cash MEPPs charge and a higher effective tax rate of 42.5% compared to 37.7% in the year ago period, this increase primarily reflects:

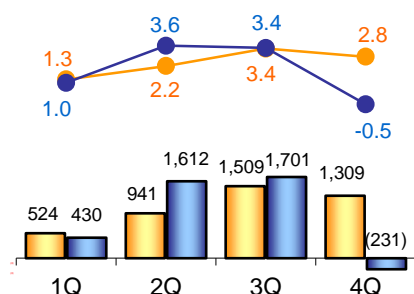
- i) the lower deductibility of certain fringe benefits in Mexico
- ii) a higher taxable base due to inflationary gains related to financial debt
- iii) no longer carrying deferred income tax benefit in Brazil.

### Comprehensive Financing Result

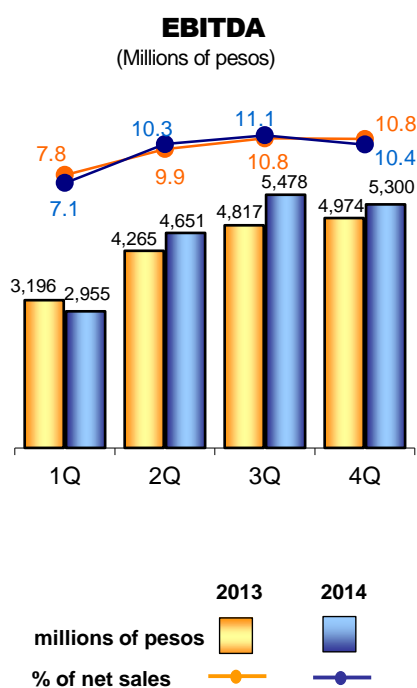


### Net Majority Income

(Millions of pesos)



2013 2014  
 millions of pesos  
 % of net sales



## Operating Income plus Depreciation and Amortization (EBITDA)

4Q14	4Q13	% Change	EBITDA	2014	2013	% Change
3,970	3,912	1.5	Mexico	12,012	11,562	3.9
1,082	1,227	(11.8)	US & Canada	5,588	5,789	(3.5)
336	(132)	>100	Latin America	857	43	>100
(18)	(52)	65.2	Europe	(63)	(204)	69.3
<b>5,300</b>	<b>4,974</b>	<b>6.6</b>	<b>Consolidated</b>	<b>18,384</b>	<b>17,251</b>	<b>6.6</b>

4Q14	4Q13	Change pp	EBITDA margin (%)	2014	2013	Change pp
21.4	20.6	0.7	Mexico	16.7	15.8	0.9
4.2	5.8	(1.6)	US & Canada	6.2	7.3	(1.1)
5.6	(2.4)	7.9	Latin America	3.9	0.2	3.7
(0.9)	(3.6)	2.6	Europe	(0.9)	(3.8)	2.9
10.4	10.8	(0.4)	Consolidated	9.8	9.9	(0.1)

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

EBITDA in the quarter increased 6.6% to Ps. 5,300 million, while the margin contracted 40 basis points to 10.4%. For the full year, EBITDA increased 6.6% with a margin of 9.8%. It is important to note that the EBITDA was unaffected since the charge related to MEPPS was non-cash.

## Financial Structure

The Company's cash position as of December 31, 2014 totaled Ps. 2.6 billion, compared to Ps. 2.4 billion on December 31, 2013.

Total debt at December 31, 2014 was Ps. 62.2 billion, an increase of Ps. 21.9 billion compared to the same period last year.

The total debt to EBITDA ratio was 3.4 times. On a pro-forma basis, taking into account 5 months of pro-forma EBITDA of Canada Bread, the total debt to EBITDA ratio was 3.2 times.

The average maturity and cost of the Company's financial debt is 8.9 years and 4.4%, respectively. Long-term debt comprises 97% of the total. Of total debt, 70% is denominated in US dollars, 29% in Canadian dollars and 1% in Mexican pesos, maintaining a natural economic and accounting hedge. Both, the amortization profile and currency composition are aligned with the Company's cash flow generation.

### **Conference Call Information**

The 4Q2014 and Full Year conference call will be held on Friday, February 27, 2015 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 7, 2015. To access the replay, please dial domestic US +1(877) 344-7529, international +1(412) 317-0088; conference ID: 10059483.

### **About Grupo Bimbo**

Grupo Bimbo is the largest baking Company in the world in terms of volume and sales. Grupo Bimbo has 167 plants and approximately 1,700 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 one of the largest direct distribution networks in the world, with more than 2.4 million points of sale, more than 52,000 routes and more than 129,000 associates. 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	%	4Q	%	ACCUM	%
<b>NET SALES</b>	41,086	100.0	42,921	100.0	44,478	100.0	46,138	100.0	174,623	100.0	41,558	100.0	44,941	100.0	49,429	100.0	51,122	100.0	187,051	100.0
MEXICO	17,739	43.2	17,775	41.4	18,698	42.0	18,966	41.1	73,178	41.9	17,709	42.6	17,692	39.4	18,110	36.6	18,584	36.4	72,095	38.5
US & CANADA	18,216	44.3	19,986	46.6	20,400	45.9	21,165	45.9	79,767	45.7	18,415	44.3	21,548	47.9	24,741	50.1	25,672	50.2	90,375	48.3
EUROPE	1,219	3.0	1,269	3.0	1,399	3.1	1,436	3.1	5,323	3.0	1,451	3.5	1,637	3.6	1,918	3.9	1,890	3.7	6,897	3.7
LATIN AMERICA	4,839	11.8	4,994	11.6	4,980	11.2	5,592	12.1	20,405	11.7	5,073	12.2	5,159	11.5	5,653	11.4	6,046	11.8	21,931	11.7
<b>COST OF GOODS SOLD</b>	20,086	48.9	20,252	47.2	21,181	47.6	21,728	47.1	83,247	47.7	19,559	47.1	20,807	46.3	23,126	46.8	24,460	47.8	87,953	47.0
<b>GROSS PROFIT</b>	20,999	51.1	22,670	52.8	23,296	52.4	24,410	52.9	91,376	52.3	21,999	52.9	24,134	53.7	26,303	53.2	26,662	52.2	99,098	53.0
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	10,885	58.6	41,802	58.0
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	12,438	48.5	45,330	50.2
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	802	42.4	2,916	42.3
LATIN AMERICA	1,979	40.9	2,235	44.8	2,146	43.1	2,203	39.4	8,564	42.0	2,208	43.5	2,214	42.9	2,502	44.3	2,643	43.7	9,568	43.6
<b>OPERATING EXPENSES</b>	18,780	45.7	19,093	44.5	19,333	43.5	20,793	45.1	77,999	44.7	19,774	47.6	20,188	44.9	21,828	44.2	21,811	42.7	83,602	44.7
<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSES), NET</b>	2,219	5.4	3,577	8.3	3,964	8.9	3,617	7.8	13,377	7.7	2,225	5.4	3,945	8.8	4,475	9.1	4,851	9.5	15,496	8.3
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	3,646	19.6	10,328	14.3
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	970	3.8	4,860	5.4
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	41	2.2	(14)	(0.2)
LATIN AMERICA	(209)	(4.3)	126	2.5	(39)	(0.8)	(221)	(4.0)	(343)	(1.7)	(25)	(0.5)	(20)	(0.4)	86	1.5	165	2.7	207	0.9
<b>OTHER (EXPENSES) INCOME NET</b>	(251)	(0.6)	(1,094)	(2.5)	(581)	(1.3)	(1,007)	(2.2)	(2,932)	(1.7)	(688)	(1.7)	(668)	(1.5)	(537)	(1.1)	(3,294)	(6.4)	(5,187)	(2.8)
<b>OPERATING PROFIT</b>	1,968	4.8	2,483	5.8	3,383	7.6	2,610	5.7	10,444	6.0	1,537	3.7	3,277	7.3	3,938	8.0	1,556	3.0	10,309	5.5
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	3,499	18.8	10,129	14.0
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	(1,881)	(7.3)	392	0.4
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)	(67)	(3.6)	(208)	(3.0)
LATINOAMERICA	(261)	(5.4)	(556)	(11.1)	(111)	(2.2)	(316)	(5.7)	(1,244)	(6.1)	(65)	(1.3)	(66)	(1.3)	63	1.1	75	1.2	7	0.0
<b>INTEGRAL COST OF FINANCING</b>	(799)	(1.9)	(606)	(1.4)	(632)	(1.4)	(753)	(1.6)	(2,791)	(1.6)	(628)	(1.5)	(559)	(1.2)	(974)	(2.0)	(1,104)	(2.2)	(3,264)	(1.7)
INTEREST PAID (NET)	(681)	(1.7)	(675)	(1.6)	(726)	(1.6)	(767)	(1.7)	(2,850)	(1.6)	(675)	(1.6)	(716)	(1.6)	(988)	(2.0)	(1,044)	(2.0)	(3,423)	(1.8)
(EXCHANGE) GAIN LOSS	(130)	(0.3)	72	0.2	81	0.2	5	0.0	27	0.0	32	0.1	132	0.3	(2)	(0.0)	(70)	(0.1)	92	0.0
MONETARY (GAIN) LOSS	12	0.0	(2)	(0.0)	13	0.0	9	0.0	32	0.0	15	0.0	25	0.1	16	0.0	10	0.0	66	0.0
<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)	(25)	(0.0)	(58)	(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	0	0.0
<b>INCOME BEFORE TAXES</b>	1,168	2.8	1,832	4.3	2,731	6.1	1,886	4.1	7,616	4.4	900	2.2	2,705	6.0	2,955	6.0	427	0.8	6,987	3.7
<b>INCOME TAXES</b>	539	1.3	771	1.8	1,077	2.4	484	1.0	2,871	1.6	366	0.9	969	2.2	1,118	2.3	513	1.0	2,967	1.6
<b>PROFIT BEFORE DISCONTINUED OPERATIONS</b>	629	1.5	1,061	2.5	1,653	3.7	1,401	3.0	4,745	2.7	533	1.3	1,737	3.9	1,837	3.7	(86)	(0.2)	4,020	2.1
<b>NET MINORITY INCOME</b>	105	0.3	120	0.3	144	0.3	92	0.2	462	0.3	103	0.2	125	0.3	135	0.3	144	0.3	507	0.3
<b>NET MAJORITY INCOME</b>	524	1.3	941	2.2	1,509	3.4	1,309	2.8	4,283	2.5	430	1.0	1,612	3.6	1,701	3.4	(231)	(0.5)	3,513	1.9
<b>EARNINGS BEFORE INTERESTS, TAXES, DEPRECIATION AND AM</b>	3,196	7.8	4,265	9.9	4,817	10.8	4,974	10.8	17,251	9.9	2,955	7.1	4,651	10.3	5,478	11.1	5,300	10.4	18,384	9.8
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	3,970	21.4	12,012	16.7
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	1,082	4.2	5,588	6.2
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	(18)	(0.9)	(63)	(0.9)
LATIN AMERICA	(93)	(1.9)	148	3.0	120	2.4	(132)	(2.4)	43	0.2	123	2.4	127	2.5	270	4.8	336	5.6	857	3.9

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>DEC</b>	
<b>TOTAL ASSETS</b>	<b>134,161</b>	<b>177,120</b>	<b>32.0</b>
<b>CURRENT ASSETS</b>	<b>25,022</b>	<b>27,778</b>	<b>11.0</b>
Cash and equivalents	2,440	2,571	5.4
Accounts and notes receivables, net	15,742	18,980	20.6
Inventories	4,695	4,977	6.0
Other current assets	2,144	1,249	(41.7)
Property, machinery and equipment, net	42,405	52,472	23.7
Intangible Assets and Deferred Charges, net and Investment in Shares of Associated Companies	59,135	85,459	44.5
Other Assets	7,598	11,410	50.2
<b>TOTAL LIABILITIES</b>	<b>86,410</b>	<b>124,307</b>	<b>43.9</b>
<b>CURRENT LIABILITIES</b>	<b>32,744</b>	<b>32,285</b>	<b>(1.4)</b>
Trade Accounts Payable	10,166	12,655	24.5
Short-term Debt	7,904	1,789	(77.4)
Other Current Liabilities	14,675	17,841	21.6
Long-term Debt	32,332	60,415	86.9
Other Long-term Non Financial Liabilities	21,334	31,608	48.2
<b>Stockholder's Equity</b>	<b>47,751</b>	<b>52,813</b>	<b>10.6</b>
Minority Stockholder's Equity	2,558	2,102	(17.8)
Majority Stockholder's Equity	45,193	50,711	12.2

<b>STATE OF CASH FLOW</b>		
<b>INDIRECT METHOD</b>	<b>2013</b>	<b>2014</b>
	<b>DEC</b>	<b>DEC</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>7,616</b>	<b>6,987</b>
+ (-) ITEMS NOT REQUIRING CASH	-	-
+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	6,845	8,102
+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	2,791	3,264
<b>CASH FLOW BEFORE INCOME TAX</b>	<b>17,252</b>	<b>18,353</b>
CASH FLOW PROVIDED OR USED IN OPERATION	(8,631)	(2,160)
<b>NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES</b>	<b>8,621</b>	<b>16,193</b>
NET CASH FLOW FROM INVESTING ACTIVITIES	(6,885)	(29,708)
<b>FINANCING ACTIVITIES</b>	<b>1,736</b>	<b>(13,515)</b>
NET CASH FLOW FROM FINANCING ACTIVITIES	(4,314)	13,597
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,577)</b>	<b>82</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>741</b>	<b>49</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	4,277	2,440
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>2,440</b>	<b>2,571</b>