

# GRUPO BIMBO

## REPORTS FOURTH QUARTER AND FULL YEAR 2021 RESULTS

MEXICO CITY, FEBRUARY 22, 2022



*“2021 was an exceptional year for Grupo Bimbo, we delivered record levels of Sales, Volume and Profit while transforming the business in a complex operating environment. Our CAPEX investments also reached a record level given the opportunities we are seeing across our markets and categories. These results reflect the hard work of our teams, the strong execution of our plans and strategies, our ample diversification and the strength of our brands.”*

**-Daniel Servitje, Chairman and CEO**

*“2021 results were outstanding, especially when we consider the difficult comparison from the 2020 remarkable results we are cycling, the FX conversion impact, overall inflation and the complicated operating environment in several countries. We surpassed our Sales and our Effective Tax Rate guidance, achieved our Adjusted EBITDA guidance and remain confident that 2022 will be a strong year, as we strengthen our investments to be more efficient and to enhance our global presence.”*

**-Diego Gaxiola, CFO**

Grupo Bimbo S.A.B. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBO) reports its results for the three and twelve months ended December 31, 2021.<sup>1</sup>

## HIGHLIGHTS OF THE QUARTER

- Net Sales reached a record level for a fourth quarter at Ps. 97,445 million, an increase of 14.9%, primarily due to strong volumes and price/mix performance across every region, which was partially offset by FX rate effect
- Operating Income increased 17.4% and the margin expanded 30 basis points
- Adjusted EBITDA<sup>2</sup> reached a record level for a fourth quarter, growing 5.8%, while the margin contracted 120 basis points mainly due to higher raw material costs
- Net Majority Income improved by 66.9% and the margin expanded 160 basis points

## HIGHLIGHTS OF THE YEAR

- Net Sales reached a record level at Ps. 348,887 million, an increase of 5.4%, attributable to strong volumes and price/mix across every region, which was partially offset by FX rate effect. Excluding this effect, Net Sales increased 9.3%
- Operating Income grew 34.3% and the margin expanded 210 basis points
- Adjusted EBITDA reached a record level at Ps. 49,178 million, an increase of 8.8%, and the margin expanded 40 basis points to a record level of 14.1%
- Successfully completed 6 strategic acquisitions during the year: 2 in the U.S., 2 in India, one in Spain and one in Brazil in the QSR industry
- Net Majority Income increased 74.7% and the margin expanded 180 basis points
- Return on Equity<sup>3</sup> reached its highest level for over 10 years, at 15.2%
- Net Debt/Adjusted EBITDA<sup>4</sup> ratio closed the quarter at 1.9 times
- Cumulative Free Cash Flow<sup>5</sup> totaled Ps. 11 billion

## RECENT DEVELOPMENTS

- On January, Grupo Bimbo paid US\$198 million of its outstanding 2022 bonds
- For the eighth consecutive year, Grupo Bimbo occupied the first position in Merco's 2021 ranking as the Most Responsible Company in ESG in Mexico

## FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

	Quarter Ended					Year Ended				
	4Q21	4Q20	vs. 4Q20	4Q19	vs. 4Q19	2021	2020	vs. 2020	2019	vs. 2019
Net Sales	97,445	84,778	14.9%	75,457	29.1%	348,887	331,051	5.4%	291,926	19.5%
Gross Profit	50,903	45,553	11.7%	39,289	29.6%	185,313	178,443	3.9%	153,742	20.5%
Operating Income	9,998	8,517	17.4%	6,071	64.7%	34,126	25,408	34.3%	20,419	67.1%
Adjusted EBITDA	13,516	12,776	5.8%	10,808	25.0%	49,178	45,193	8.8%	37,873	29.9%
Net Majority Income	4,824	2,890	66.9%	1,825	>100%	15,916	9,110	74.7%	6,319	>100%
Net Debt/Adj. EBITDA						1.9x	1.9x	0.0x	2.4x	(0.5x)
ROE						15.2%	12.4%	2.8pp	9.3%	5.9pp

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

2. Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs").

3. Adjusted with MEPPs non-cash charges.

4. Does not consider the effect of IFRS16.

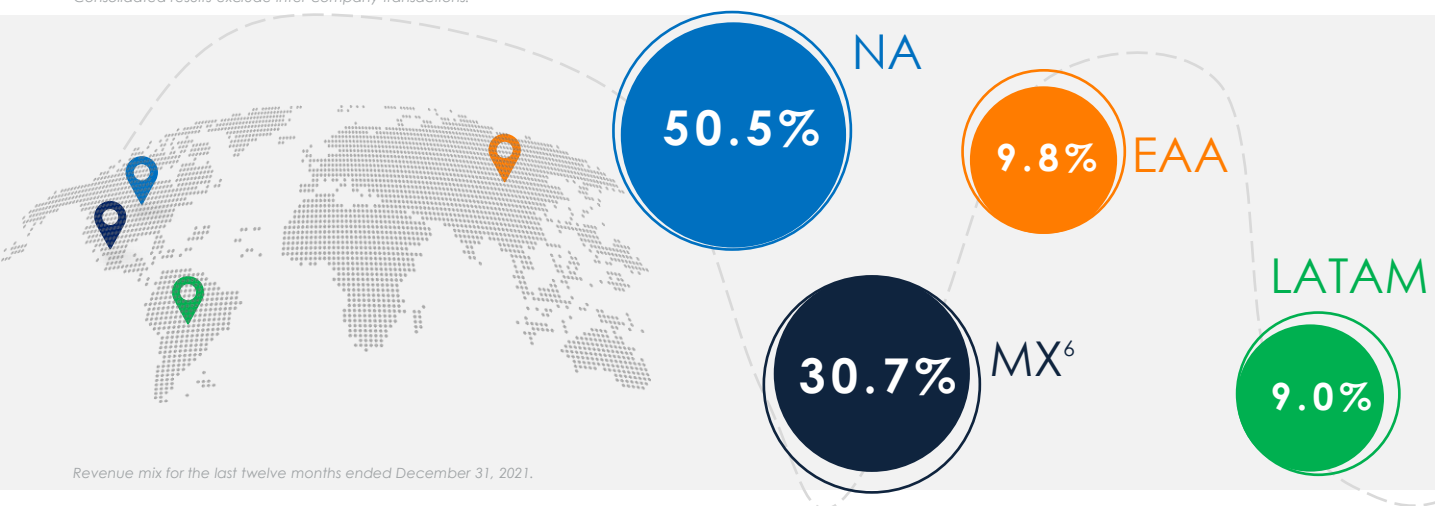
5. Free Cash Flow for the twelve months ended December 31, 2021, before acquisitions, share buybacks and dividends.

## NET SALES

(MILLIONS OF MEXICAN PESOS)

4Q21	4Q20	% Δ	4Q19	% Δ	Net Sales	2021	2020	% Δ	2019	% Δ
50,297	44,541	12.9	37,371	34.6	North America	176,275	176,395	(0.1)	144,005	22.4
32,434	26,699	21.5	26,291	23.4	Mexico	118,661	104,593	13.5	102,688	15.6
9,384	8,043	16.7	6,859	36.8	EAA	34,195	30,029	13.9	26,655	28.3
8,671	7,315	18.5	6,870	26.2	Latin America	31,376	29,081	7.9	27,144	15.6
<b>97,445</b>	<b>84,778</b>	<b>14.9</b>	<b>75,457</b>	<b>29.1</b>	<b>Grupo Bimbo</b>	<b>348,887</b>	<b>331,051</b>	<b>5.4</b>	<b>291,926</b>	<b>19.5</b>

Consolidated results exclude inter-company transactions.

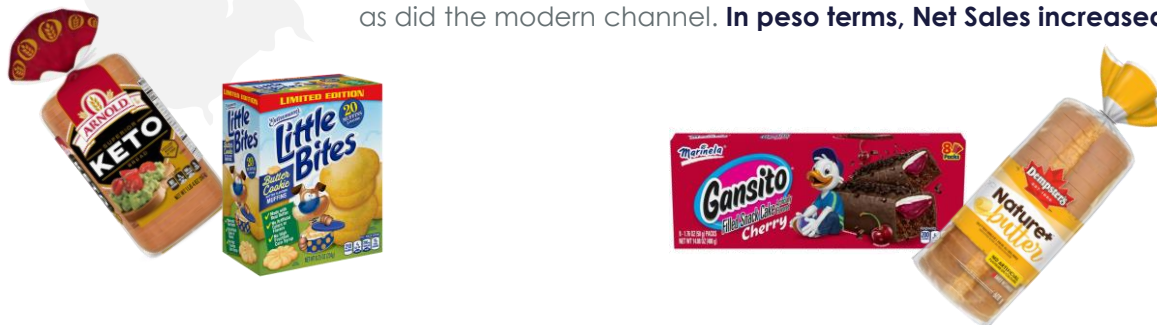


**Net Sales reached a record level for a fourth quarter at Ps. 97,445 million, an increase of 14.9%,** primarily due to strong volumes and price/mix performance across every region, which was partially offset by FX rate effect. **Excluding FX effect, Net Sales increased 15.0%.**

**2021 Net Sales reached a record level at Ps. 348,887 million, an increase of 5.4%,** attributable to strong volumes and price/mix across every region, which was partially offset by FX rate effect. **Excluding this effect, Net Sales increased 9.3%.**

## NORTH AMERICA<sup>7</sup>

Despite difficult comparisons as the Company lapped COVID-19 driven performance in 2020, Net Sales in U.S. dollars increased 12.4%, driven by strong market share performance, successful implementation of the pricing strategy and excellent in store execution. Mainstream, premium, buns and rolls, sweet baked goods and snacks categories outperformed, as did the modern channel. **In peso terms, Net Sales increased 12.9%.**



6. Inter-company transactions have been removed from Mexico.

7. North America region includes operations in the United States and Canada.

**Net Sales in Mexico grew 21.5%**, attributable to strong volume growth, product/mix and price increases. Every channel posted double-digit growth, as did the snacks, confectionery, snack cakes, cookies, sweet baked goods, sliced bread and buns categories.



## EAA<sup>8</sup>



**Sales in EAA during the fourth quarter grew 16.7% in peso terms, excluding FX effect Net Sales increased 17.7%**, reflecting strong volume performance mainly in Iberia, pricing actions and inorganic contribution from the acquisitions completed in Iberia and India, as well as a recovery of the QSR channel throughout the region.

**Fourth quarter Net Sales increased 18.5% in peso terms; excluding the FX effect, Net Sales increased 24.6%**, primarily driven by strong price/mix effect across every organization, highlighting Brazil, Chile, Paraguay, Colombia and the rest of the *Latin Centro* division, which reached a record level of Sales. Sales growth was also benefited by the inorganic contribution from the acquisition of Aryzta do Brazil.

## LATIN AMERICA<sup>9</sup>



## GROSS PROFIT (MILLIONS OF MEXICAN PESOS)

4Q21	4Q20	% Δ	4Q19	% Δ	Gross Profit	2021	2020	% Δ	2019	% Δ
27,396	24,759	10.7	19,590	39.8	North America	97,565	98,768	(1.2)	76,895	26.9
17,031	14,520	17.3	14,682	16.0	Mexico	63,800	57,265	11.4	57,280	11.4
3,272	3,037	7.7	2,425	35.0	EAA	11,815	10,934	8.1	9,679	22.1
3,732	3,161	18.1	2,887	29.3	Latin America	13,996	13,090	6.9	12,022	16.4
<b>50,903</b>	<b>45,553</b>	<b>11.7</b>	<b>39,289</b>	<b>29.6</b>	<b>Grupo Bimbo</b>	<b>185,313</b>	<b>178,443</b>	<b>3.9</b>	<b>153,742</b>	<b>20.5</b>

4Q21	4Q20	Δ pp.	4Q19	Δ pp.	Gross Margin (%)	2021	2020	Δ pp.	2019	Δ pp.
54.5	55.6	(1.1)	52.4	2.0	North America	55.3	56.0	(0.7)	53.4	1.9
52.5	54.4	(1.9)	55.8	(3.3)	Mexico	53.8	54.8	(1.0)	55.8	(2.0)
34.9	37.8	(2.9)	35.3	(0.5)	EAA	34.6	36.4	(1.8)	36.3	(1.7)
43.0	43.2	(0.2)	42.0	1.0	Latin America	44.6	45.0	(0.4)	44.3	0.3
<b>52.2</b>	<b>53.7</b>	<b>(1.5)</b>	<b>52.1</b>	<b>0.1</b>	<b>Grupo Bimbo</b>	<b>53.1</b>	<b>53.9</b>	<b>(0.8)</b>	<b>52.7</b>	<b>0.4</b>

Consolidated results exclude inter-company transactions.

**Fourth quarter Gross Profit increased 11.7%**, while the margin contracted 150 basis points to 52.2%, mainly attributable to higher commodity costs across every region.

**Full year Gross Profit increased 3.9%**, while the margin contracted 80 basis points to 53.1%, due to higher raw material costs.

8. EAA region includes operations in Europe, Asia and Africa.

9. Latin America region includes operations in Central and South America.

## OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

4Q21	4Q20	% Δ	4Q19	% Δ	Operating Income	2021	2020	% Δ	2019	% Δ
4,699	3,644	29.0	1,472	>100	North America	16,076	11,195	43.6	6,094	>100
5,570	4,424	25.9	4,698	18.6	Mexico	18,373	14,976	22.7	15,966	15.1
(83)	182	NA	134	NA	EAA	292	168	74.0	136	>100
17	(523)	NA	(666)	NA	Latin America	345	(402)	NA	(1,337)	NA
<b>9,998</b>	<b>8,517</b>	<b>17.4</b>	<b>6,071</b>	<b>64.7</b>	<b>Grupo Bimbo</b>	<b>34,126</b>	<b>25,408</b>	<b>34.3</b>	<b>20,419</b>	<b>67.1</b>

4Q21	4Q20	Δ pp.	4Q19	Δ pp.	Operating Margin (%)	2021	2020	Δ pp.	2019	Δ pp.
9.3	8.2	1.1	3.9	5.4	North America	9.1	6.3	2.8	4.2	4.9
17.2	16.6	0.6	17.9	(0.7)	Mexico	15.5	14.3	1.2	15.5	(0.0)
(0.9)	2.3	(3.2)	2.0	(2.9)	EAA	0.9	0.6	0.3	0.5	0.3
0.2	(7.2)	7.4	(9.7)	9.9	Latin America	1.1	(1.4)	2.5	(4.9)	6.0
<b>10.3</b>	<b>10.0</b>	<b>0.3</b>	<b>8.0</b>	<b>2.3</b>	<b>Grupo Bimbo</b>	<b>9.8</b>	<b>7.7</b>	<b>2.1</b>	<b>7.0</b>	<b>2.8</b>

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

**Operating Income in the fourth quarter rose 17.4% and the margin expanded 30 basis points**, mainly due to productivity savings across the value chain coming from past restructuring investments, distribution efficiencies and cost-cutting projects, as well as a non-cash benefit of US \$58 million from the adjustment of the MEPPs liability to reflect current interest rates levels. This was partially offset by the abovementioned higher cost of sales.

**For the full year, Operating Income grew 34.3% and the margin expanded 210 basis points**, primarily as a reflection of productivity savings across the value chain coming from past restructuring investments, distribution efficiencies and cost-cutting projects, as well as a non-cash benefit of US \$108 million from the adjustment of the MEPPs liability to reflect current interest rates levels. This was partially offset by the abovementioned higher cost of sales.

## ADJUSTED EBITDA

(MILLIONS OF MEXICAN PESOS)

4Q21	4Q20	% Δ	4Q19	% Δ	Adjusted EBITDA	2021	2020	% Δ	2019	% Δ
5,860	5,910	(0.9)	3,972	47.5	North America	22,358	22,694	(1.5)	16,216	37.9
6,761	5,715	18.3	5,907	14.5	Mexico	22,673	19,165	18.3	19,839	14.3
841	938	(10.4)	503	67.1	EAA	2,704	2,295	17.8	1,667	62.2
594	67	>100	(9.0)	NA	Latin America	2,193	1,428	53.6	591	>100
<b>13,516</b>	<b>12,776</b>	<b>5.8</b>	<b>10,808</b>	<b>25.1</b>	<b>Grupo Bimbo</b>	<b>49,178</b>	<b>45,193</b>	<b>8.8</b>	<b>37,873</b>	<b>29.9</b>

4Q21	4Q20	Δ pp.	4Q19	Δ pp.	Adj. EBITDA Margin (%)	2021	2020	Δ pp.	2019	Δ pp.
11.6	13.3	(1.7)	10.6	1.0	North America	12.7	12.9	(0.2)	11.3	1.4
20.8	21.4	(0.6)	22.5	(1.7)	Mexico	19.1	18.3	0.8	19.3	(0.2)
9.0	11.7	(2.7)	7.3	1.7	EAA	7.9	7.6	0.3	6.3	1.6
6.8	0.9	5.9	(0.1)	6.9	Latin America	7.0	4.9	2.1	2.2	4.8
<b>13.9</b>	<b>15.1</b>	<b>(1.2)</b>	<b>14.3</b>	<b>(0.4)</b>	<b>Grupo Bimbo</b>	<b>14.1</b>	<b>13.7</b>	<b>0.4</b>	<b>13.0</b>	<b>1.1</b>

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

**Adjusted EBITDA, which does not include the effect of MEPPs, reached a record level for a fourth quarter at Ps. 13,516 million, an increase of 5.8%**, while the margin contracted 120 basis points, to 13.9%, mainly due to the abovementioned higher cost of sales, which was partially offset by productivity savings across the value chain.

**2021 Adjusted EBITDA reached a record level at Ps. 49,178 million, an increase of 8.8%**, and the margin expanded 40 basis points primarily attributable to the strong sales and operating performance across the Company.

## NORTH AMERICA

**North America region margin contraction of 170 basis points** was mainly due to a higher inflationary environment, including commodities, labor costs and shortages across the supply chain, this was partially offset by favorable branded mix, productivity benefits from past restructuring investments and cost saving initiatives.

## MEXICO

**The margin contracted 60 basis points**, attributable to the higher raw material costs, which was partially offset by the strong sales performance, favorable product and category mix and productivity savings across the supply chain.

## EAA

**EAA posted a 270 basis points contraction in the margin** mostly because of the higher cost of sales.

## LATIN AMERICA

**Despite challenging conditions in several countries, Latin America Adjusted EBITDA margin expanded 590 basis points** mainly due to the strong sales performance across every organization, increased market penetration, productivity benefits and solid results in Brazil.

## COMPREHENSIVE FINANCIAL RESULT

(MILLIONS OF MEXICAN PESOS)

**Comprehensive Financial Result totaled Ps. 2,199 million, 26.5% lower when compared with fourth quarter of 2020**, this was mainly due to lower interest expenses and a lower exchange rate loss.

## NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

4Q21	4Q20	% Δ	4Q19	% Δ	Net Majority Income	2021	2020	% Δ	2019	% Δ
4,824	2,890	66.9	1,825	>100	Grupo Bimbo	15,916	9,110	74.7	6,319	>100
4Q21	4Q20	Δ pp.	4Q19	Δ pp.	Net Majority Margin (%)	2021	2020	Δ pp.	2019	Δ pp.
5.0	3.4	1.6	2.4	2.6	Grupo Bimbo	4.6	2.8	1.8	2.2	2.4

**Net Majority Income grew 66.9% and the margin expanded 160 basis points** attributable to the strong sales performance across the Company, lower financing costs and a lower effective tax rate.

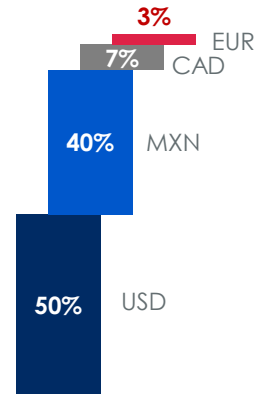
**2021 Net Majority Income increased 74.7% and the margin expanded 180 basis points**, due to the strong sales and operating performance as well as lower financing costs and a lower effective tax rate, which totaled 34%.

## FINANCIAL STRUCTURE

Total Debt on December 31, 2021, was Ps. 93 billion, compared to Ps. 85 billion on December 31, 2020, the increase was explained by capital investments, the funding of the acquisitions and by the shareholders' return.

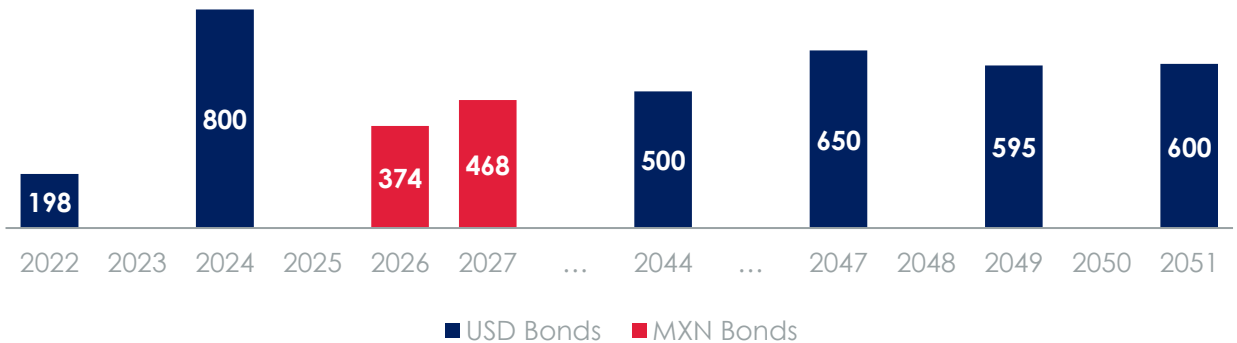
Average debt maturity was 16.4 years with an average cost of 6.0%. Long-term Debt comprised 89% of the total; 50% of the debt was denominated in US dollars, 40% in Mexican pesos, 7% in Canadian dollars and 3% in Euros.

The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 1.9 times, with no change when compared to 1.9 times on December 31, 2020.



## AMORTIZATION PROFILE<sup>10</sup>

(MILLIONS OF US DOLLARS)



## RECENT DEVELOPMENTS

- On January, Grupo Bimbo paid US\$198 million of its outstanding 2022 bonds with the proceeds from its committed revolving credit facility.
- For the eighth consecutive year, Grupo Bimbo occupied the first position in Merco's 2021 ranking as the Most Responsible Company in ESG in Mexico. The Company also obtained the first position in each category: Environmental, Social and Governance.

<sup>10</sup>. Does not include US\$ 364 million debt at subsidiary level. Includes 30-year issuance by BBU.



## CONFERENCE CALL INFORMATION

### DIAL-IN

A conference call will be held today Thursday, February 22, 2022, at 6:00 pm Eastern (5:00 pm Central). To access the call, please dial:

US +1 (844) 450 3853

International +1 (412) 317 6375

Mexico +52 (55) 8880 8040

Conference ID: GRUPO BIMBO

### WEBCAST

A webcast for this call can also be accessed at Grupo Bimbo's website:

<https://www.grupobimbo.com/en/investors/events>

### REPLAY

A replay will be available until March 4, 2022. You can access the replay through Grupo Bimbo's website

<https://www.grupobimbo.com/en/investors/events> or by dialing:

US +1 (877) 344 7529

International +1 (412) 317 0088

Canada +1 (855) 669 9658

Conference ID: 10163384

## ABOUT GRUPO BIMBO

**Grupo Bimbo is the leader and largest baking Company in the world and a relevant participant in snacks.** Grupo Bimbo has 206 bakeries and other plants and more than 1,600 sales centers strategically located in 33 countries throughout the Americas, Europe, Asia and Africa. Its main product lines include sliced bread, buns & rolls, pastries, cakes, cookies, toast bread, English muffins, bagels, tortillas & flatbreads, salty snacks and confectionery products, among others. Grupo Bimbo produces over 13,000 products and has one of the largest direct distribution networks in the world, with more than 3 million points of sale, more than 54,000 routes and over 137,000 associates. Its shares trade on the Mexican Stock Exchange (BMV) under the ticker symbol BIMBO, and in the over-the-counter market in the United States with a Level 1 ADR, under the ticker symbol BMBOY.

## 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.

## INVESTOR RELATIONS CONTACT

[www.grupobimbo.com](http://www.grupobimbo.com)

[ir@grupobimbo.com](mailto:ir@grupobimbo.com)

(5255) 5268 6830



## CONSOLIDATED BALANCE SHEET

(MILLIONS OF MEXICAN PESOS)

	Dec, 2021	Dec, 2020	Chg. vs. '20	Dec, 2019	Chg. vs. '19
<b>TOTAL ASSETS</b>	<b>337,639</b>	<b>307,650</b>	<b>9.7%</b>	<b>279,081</b>	<b>21.0%</b>
<b>CURRENT ASSETS</b>	<b>53,411</b>	<b>50,602</b>	<b>5.6%</b>	<b>44,197</b>	<b>20.8%</b>
Cash and Equivalents	8,747	9,268	(5.6%)	6,251	39.9%
Accounts and Notes Receivables, Net	27,170	27,487	(1.2%)	26,198	3.7%
Inventories	13,710	10,893	25.9%	9,819	39.6%
Other Current Assets	3,783	2,954	28.1%	1,929	96.1%
Property, Machinery and Equipment, Net	103,891	91,248	13.9%	84,341	23.2%
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	139,483	127,419	9.5%	118,600	17.6%
Lease Right of Use	30,754	29,163	5.5%	25,550	20.4%
Other Assets	10,101	9,218	9.6%	6,392	58.0%
<b>TOTAL LIABILITIES</b>	<b>236,034</b>	<b>219,639</b>	<b>7.5%</b>	<b>200,770</b>	<b>17.6%</b>
<b>CURRENT LIABILITIES</b>	<b>80,761</b>	<b>61,592</b>	<b>31.1%</b>	<b>54,620</b>	<b>47.9%</b>
Trade Accounts Payable	37,278	28,013	33.1%	24,169	54.2%
Short-term Debt	10,625	600	>100%	5,408	96.5%
Short-term liability for leasing	5,793	5,153	12.4%	4,599	26.0%
Other Current Liabilities	27,064	27,827	(2.7%)	20,443	32.4%
Long-term Debt	82,230	84,629	(2.8%)	81,264	1.2%
Long-term liability for leasing	25,356	23,936	5.9%	20,741	22.3%
Other Long-term Non-Financial Liabilities	47,687	49,482	(3.6%)	44,145	8.0%
<b>SHAREHOLDERS' EQUITY</b>	<b>101,605</b>	<b>88,011</b>	<b>15.4%</b>	<b>78,311</b>	<b>29.7%</b>
Minority Shareholders' Equity	4,506	4,298	4.8%	4,575	(1.5%)
Majority Shareholders' Equity	97,099	83,713	16.0%	73,737	31.7%

## CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

	4Q21	4Q20	Chg. vs. 4Q20	4Q19	Chg. vs. 4Q19	2021	2020	Chg. vs. 2020	2019	Chg. vs. 2019
Net Sales	97,445	84,778	14.9%	75,457	29.1%	348,887	331,051	5.4%	291,926	19.5%
Cost of Goods Sold	46,542	39,225	18.7%	36,168	28.7%	163,575	152,608	7.2%	138,184	18.4%
<b>GROSS PROFIT</b>	<b>50,903</b>	<b>45,553</b>	<b>11.7%</b>	<b>39,289</b>	<b>29.6%</b>	<b>185,313</b>	<b>178,443</b>	<b>3.9%</b>	<b>153,742</b>	<b>20.5%</b>
General Expenses	41,020	36,721	11.7%	31,730	29.3%	150,262	145,894	3.0%	126,876	18.4%
Other Expenses (Income), Net	(116)	315	NA	1,488	NA	924	7,141	(87.1%)	6,448	(85.7%)
<b>OPERATING INCOME</b>	<b>9,998</b>	<b>8,517</b>	<b>17.4%</b>	<b>6,071</b>	<b>64.7%</b>	<b>34,126</b>	<b>25,408</b>	<b>34.3%</b>	<b>20,419</b>	<b>67.1%</b>
Comprehensive Financing Cost	2,199	2,991	(26.5%)	2,529	(13.1%)	8,020	8,859	(9.5%)	8,560	(6.3%)
Interest Paid, Net	2,133	2,657	(19.7%)	2,317	(8.0%)	7,511	9,037	(16.9%)	8,000	(6.1%)
Exchange Rate Loss (Gain)	59	381	>100%	158	>100%	535	(108)	>100%	446	20.0%
Monetary Loss (Gain)	7	(47)	NA	54	NA	(25)	(71)	NA	114	NA
Equity in Results of Associated Companies	57	(7)	>100%	117	(51.1%)	247	194	26.9%	249	(1.1%)
<b>EARNINGS BEFORE TAXES</b>	<b>7,857</b>	<b>5,519</b>	<b>42.4%</b>	<b>3,659</b>	<b>&gt;100%</b>	<b>26,353</b>	<b>16,744</b>	<b>57.4%</b>	<b>12,108</b>	<b>&gt;100%</b>
Income Taxes	2,463	2,055	19.8%	1,548	59.1%	8,971	6,193	44.9%	4,733	89.6%
<b>NET CONSOLIDATED INCOME</b>	<b>5,394</b>	<b>3,464</b>	<b>55.7%</b>	<b>2,112</b>	<b>&gt;100%</b>	<b>17,383</b>	<b>10,551</b>	<b>64.8%</b>	<b>7,375</b>	<b>&gt;100%</b>
Net Minority Income	570	574	(0.8%)	287	98.6%	1,466	1,440	1.8%	1,057	38.7%
<b>NET MAJORITY INCOME</b>	<b>4,824</b>	<b>2,890</b>	<b>66.9%</b>	<b>1,825</b>	<b>&gt;100%</b>	<b>15,916</b>	<b>9,110</b>	<b>74.7%</b>	<b>6,319</b>	<b>&gt;100%</b>
<b>ADJUSTED EBITDA</b>	<b>13,516</b>	<b>12,776</b>	<b>5.8%</b>	<b>10,808</b>	<b>25.0%</b>	<b>49,178</b>	<b>45,193</b>	<b>8.8%</b>	<b>37,873</b>	<b>29.9%</b>