

TENEDORA NEMAK, SA DE CV AND SUBSIDIARIES
BALANCE SHEET
FIGURES AS OF MARCH 31ST 2015 AND DECEMBER 31ST 2014
MEXICAN PESOS

	2015	2014
CASH & CASH EQUIVALENTS	1,335,360	1,365,897
TRADE AND OTHER RECEIVABLES	9,014,670	6,901,918
INVENTORIES	8,666,233	8,471,688
OTHER CURRENT ASSETS	321,612	258,888
CURRENT ASSETS	19,337,875	16,998,390
PROPERTY PLANT AND EQUIPMENT, NET	32,574,938	32,534,565
GOODWILL AND INTANGIBLE ASSETS, NET	7,090,796	6,910,880
DEFERRED INCOME TAX	1,225,145	1,172,805
OTHER NON CURRENT ASSETS	1,211,587	1,474,703
NON CURRENT ASSETS	42,102,466	42,092,952
TOTAL ASSETS	61,440,340	59,091,343
CURRENT DEBT	5,460,352	4,784,039
TRADE AND OTHER PAYABLES	15,822,610	14,216,380
CURRENT LIABILITIES	21,282,962	19,000,419
NON CURRENT DEBT	14,895,764	15,086,891
DEFERRED INCOME TAX	1,941,343	1,955,585
OTHER NON CURRENT LIABILITIES	1,754,515	1,550,042
LONG-TERM LIABILITY	18,591,622	18,592,518
TOTAL LIABILITIES	39,874,584	37,592,938
COMMON STOCK	874,136	874,136
RETAINED EARNINGS	<u>20,674,329</u>	<u>20,606,786</u>
TOTAL CONTROLLING INTEREST	21,548,465	21,480,922
NON-CONTROLLING INTEREST	<u>17,291</u>	<u>17,483</u>
STOCKHOLDERS EQUITY	21,565,756	21,498,405
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	61,440,340	59,091,343



Roberto Castelo Sánchez
Global Consolidation Manager

TENEDORA NEMAK, SA DE CV AND SUBSIDIARIES
INCOME STATEMENT
FOR THE THREE AND THREE MONTHS ENDED MARCH 31, 2015 AND 2014
MEXICAN PESOS

	Three months ended March 31, 2015	Three months ended March 31, 2014	Three months ended March 31, 2015	Three months ended March 31, 2014
REVENUE	17,436,551	15,945,956	17,436,551	15,945,956
COST OF SALES	<u>-14,549,341</u>	<u>-13,536,413</u>	<u>-14,549,341</u>	<u>-13,536,413</u>
GROSS PROFIT	2,887,211	2,409,543	2,887,211	2,409,543
OPERATING EXPENSES & OTHERS	<u>-1,037,904</u>	<u>-833,448</u>	<u>-1,037,904</u>	<u>-833,448</u>
OPERATING PROFIT BEFORE NON-RECURRING ITEMS	1,849,307	1,576,096	1,849,307	1,576,096
FINANCIAL EXPENSES, INCLUDING FOREIGN EXCHANGE LOSS	-404,763	-236,948	-404,763	-236,948
FINANCIAL INCOME	7,849	4,493	7,849	4,493
SHARE OF GAIN OF ASSOCIATES	<u>-4,228</u>	<u>595</u>	<u>-4,228</u>	<u>595</u>
PROFIT BEFORE INCOME TAX	1,448,166	1,344,235	1,448,166	1,344,235
INCOME TAX	<u>-424,207</u>	<u>-422,303</u>	<u>-424,207</u>	<u>-422,303</u>
NET INCOME	1,023,958	921,933	1,023,958	921,933



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TENEDORA NEMAK, SA DE CV AND SUBSIDIARIES
CASH FLOW STATEMENT
FIGURES AS OF YTD MARCH 31ST 2015 AND 2014
MEXICAN PESOS

	2015	2014
NET INCOME BEFORE TAXES	1,448,166	1,344,235
DEPRECIATION AND AMORTIZATION	1,017,065	909,053
COSTS RELATED TO SENIORITY PREMIUM AND PENSION PLANS	20,727	15,670
INCOME TAX PAID	-171,318	-120,196
FINANCE RESULT, NET	381,142	210,493
OTHERS, NET	35,040	22,240
(INCREASE) DECREASE IN NET WORKING CAPITAL	<u>-1,061,264</u>	<u>-2,303,028</u>
CASH FLOW FROM OPERATING ACTIVITIES	1,669,557	78,467
INTEREST RECEIVED	1,163	1,796
LONG TERM INVESTMENTS	-1,504,668	-977,937
DIVIDENDS RECEIVED	0	0
RESTRICTED CASH AND OTHER ASSETS	-10,850	4,126
DERIVATIVE FINANCIAL INSTRUMENTS	<u>7,605</u>	<u>-5,081</u>
CASH FLOW FROM INVESTING ACTIVITIES	-1,506,750	-977,097
PROCEEDS FROM LOANS OR DEBTS	4,635,804	2,265,824
PAYMENTS OF LOANS OR DEBT	-4,426,545	-2,162,741
INTEREST PAID	-350,430	-318,309
DIVIDEND PAID	<u>-</u>	<u>-</u>
NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>-141,171</u>	<u>-215,226</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	21,636	-1,113,855
FOREIGN EXCHANGE IN CASH AND CASH EQUIVALENTS	-1,700	3,545
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>975,734</u>	<u>1,782,846</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	995,670	672,536



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