

**TENEDORA NEMAK, SA DE CV AND SUBSIDIARIES**  
**BALANCE SHEET**  
**FIGURES AS OF JUNE 30TH 2014 AND DECEMBER 31ST 2013**  
**MEXICAN PESOS**

|  | <b>2014</b>       | <b>2013</b>       |
|--|-------------------|-------------------|
| CASH & CASH EQUIVALENTS                          | 1,046,979         | 2,143,562         |
| TRADE AND OTHER RECEIVABLES                      | 6,803,993         | 6,049,884         |
| INVENTORIES                                      | 7,765,017         | 6,912,341         |
| OTHER CURRENT ASSETS                             | 180,288           | 241,519           |
| <b>CURRENT ASSETS</b>                            | <b>15,796,277</b> | <b>15,347,305</b> |
| PROPERTY PLANT AND EQUIPMENT, NET                | 29,370,491        | 29,323,568        |
| GOODWILL AND INTANGIBLE ASSETS, NET              | 6,641,557         | 6,650,360         |
| DEFERRED INCOME TAX                              | 884,504           | 1,382,512         |
| OTHER NON CURRENT ASSETS                         | 584,407           | 566,389           |
| <b>NON CURRENT ASSETS</b>                        | <b>37,480,959</b> | <b>37,922,830</b> |
| <b>TOTAL ASSETS</b>                              | <b>53,277,237</b> | <b>53,270,135</b> |
| CURRENT DEBT                                     | 2,326,728         | 1,693,390         |
| TRADE AND OTHER PAYABLES                         | 13,830,205        | 13,512,359        |
| <b>CURRENT LIABILITIES</b>                       | <b>16,156,933</b> | <b>15,205,749</b> |
| NON CURRENT DEBT                                 | 14,627,326        | 15,171,156        |
| DEFERRED INCOME TAX                              | 1,449,385         | 1,503,686         |
| OTHER NON CURRENT LIABILITIES                    | 881,192           | 2,928,220         |
| <b>LONG-TERM LIABILITY</b>                       | <b>16,957,905</b> | <b>19,603,063</b> |
| <b>TOTAL LIABILITIES</b>                         | <b>33,114,837</b> | <b>34,808,812</b> |
| COMMON STOCK                                     | 874,136           | 874,136           |
| RETAINED EARNINGS                                | 19,273,453        | 17,575,322        |
| TOTAL CONTROLLING INTEREST                       | 20,147,589        | 18,449,458        |
| NON-CONTROLLING INTEREST                         | 14,812            | 11,865            |
| <b>STOCKHOLDERS EQUITY</b>                       | <b>20,162,401</b> | <b>18,461,323</b> |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b> | <b>53,277,239</b> | <b>53,270,135</b> |




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**Roberto Castelo Sánchez**  
**Global Consolidation Manager**

**TENEDORA NEMAK, SA DE CV AND SUBSIDIARIES**  
**INCOME STATEMENT**  
**FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2014 AND 2013**  
**MEXICAN PESOS**

|   | Six months ended<br>June 30, 2014 | Six months ended<br>June 30, 2013 | Three months ended<br>June 30, 2014 | Three months ended<br>June 30, 2013 |
|---|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| REVENUE   | 31,571,067                        | 27,614,880                        | 15,625,111                          | 14,189,491                          |
| COST OF SALES                                       | <u>-26,668,341</u>                | <u>-23,647,826</u>                | <u>-13,131,928</u>                  | <u>-12,117,447</u>                  |
| GROSS PROFIT  | 4,902,726                         | 3,967,054                         | 2,493,183                           | 2,072,044                           |
| OPERATING EXPENSES & OTHERS                         | <u>-1,724,577</u>                 | <u>-1,543,580</u>                 | <u>-891,130</u>                     | <u>-692,883</u>                     |
| OPERATING PROFIT                                    | 3,178,149                         | 2,423,474                         |                                     |                                     |
| FINANCIAL EXPENSES, INCLUDING FOREIGN EXCHANGE LOSS | -453,817                          | -683,115                          | -216,869                            | -303,454                            |
| FINANCIAL INCOME                                    | 8,497                             | 15,488                            | 4,004                               | 3,748                               |
| SHARE OF GAIN OF ASSOCIATES                         | <u>7,372</u>                      | <u>10,062</u>                     | <u>6,777</u>                        | <u>8,193</u>                        |
| PROFIT BEFORE INCOME TAX                            | 2,740,201                         | 1,765,910                         | 1,395,965                           | 1,087,649                           |
| INCOME TAX  | <u>-955,837</u>                   | <u>-441,079</u>                   | <u>-533,534</u>                     | <u>-204,537</u>                     |
| NET INCOME  | 1,784,364                         | 1,324,831                         | 862,431                             | 883,112                             |



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**TENEDORA NEMAK, SA DE CV AND SUBSIDIARIES**  
**CASH FLOW STATEMENT**  
**FIGURES AS OF YTD JUNE 30TH 2014 AND 2013**  
**MEXICAN PESOS**

|   | <b>2014</b>           | <b>2013</b>           |
|---|-----------------------|-----------------------|
| NET INCOME BEFORE TAXES                                       | 2,740,201             | 1,765,910             |
| DEPRECIATION AND AMORTIZATION                                 | 1,816,223             | 1,528,175             |
| COSTS RELATED TO SENIORITY PREMIUM AND PENSION PLANS          | 28,922                | 43,848                |
| INCOME TAX PAID   | -351,205              | -248,634              |
| FINANCE RESULT, NET   | 407,449               | 621,492               |
| OTHERS, NET   | 42,692                | 41,666                |
| (INCREASE) DECREASE IN NET WORKING CAPITAL                    | <u>-1,255,788</u>     | <u>-211,289</u>       |
| <br>CASH FLOW FROM OPERATING ACTIVITIES                       | <br>3,428,493         | <br>3,541,167         |
| <br>INTEREST RECEIVED   | <br>3,283             | <br>8,344             |
| LONG TERM INVESTMENTS   | -1,997,005            | -1,768,048            |
| DIVIDENDS RECEIVED  | 0                     | 235                   |
| RESTRICTED CASH AND OTHER ASSETS                              | -9,161                | -32,179               |
| DERIVATIVE FINANCIAL INSTRUMENTS                              | <u>14,740</u>         | <u>-50,301</u>        |
| <br>CASH FLOW FROM INVESTING ACTIVITIES                       | <br>-1,988,142        | <br>-1,841,949        |
| <br>PROCEEDS FROM LOANS OR DEBTS                              | <br>794,159           | <br>9,581,932         |
| PAYMENTS OF LOANS OR DEBT                                     | -2,931,570            | -10,556,405           |
| INTEREST PAID   | -445,229              | -451,308              |
| DIVIDEND PAID   | <u>-</u>              | <u>0</u>              |
| <br>NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES | <br><u>-2,582,641</u> | <br><u>-1,425,782</u> |
| <br>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS          | <br>-1,142,290        | <br>273,436           |
| <br>FOREIGN EXCHANGE IN CASH AND CASH EQUIVALENTS             | <br>12,967            | <br>7,298             |
| <br>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD  | <br><u>1,782,846</u>  | <br><u>605,997</u>    |
| <br>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD        | <br>653,523           | <br>886,730           |




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