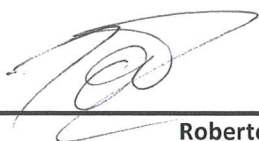


TENEDORA NEMAK, SA DE CV AND SUBSIDIARIES
 BALANCE SHEET
 FIGURES AS OF MARCH 31ST 2014 AND DECEMBER 31ST 2013
 MEXICAN PESOS

	2014	2013
CASH & CASH EQUIVALENTS	1,044,426	2,143,562
TRADE AND OTHER RECEIVABLES	8,576,367	6,049,884
INVENTORIES	7,182,864	6,912,341
OTHER CURRENT ASSETS	207,333	241,519
CURRENT ASSETS	17,010,990	15,347,305
PROPERTY PLANT AND EQUIPMENT, NET	29,314,591	29,323,568
GOODWILL AND INTANGIBLE ASSETS, NET	6,711,586	6,650,360
DEFERRED INCOME TAX	1,164,077	1,382,512
OTHER NON CURRENT ASSETS	546,801	566,389
NON CURRENT ASSETS	37,737,055	37,922,830
TOTAL ASSETS	54,748,044	53,270,135
CURRENT DEBT	1,878,849	1,693,390
TRADE AND OTHER PAYABLES	14,134,457	13,512,359
CURRENT LIABILITIES	16,013,306	15,205,749
NON CURRENT DEBT	14,988,842	15,171,156
DEFERRED INCOME TAX	1,444,400	1,503,686
OTHER NON CURRENT LIABILITIES	2,934,236	2,928,220
LONG-TERM LIABILITY	19,367,480	19,603,063
TOTAL LIABILITIES	35,380,786	34,808,812
COMMON STOCK	874,136	874,136
RETAINED EARNINGS	18,467,730	17,575,322
TOTAL CONTROLLING INTEREST	19,341,867	18,449,458
NON-CONTROLLING INTEREST	25,392	11,865
STOCKHOLDERS EQUITY	19,367,259	18,461,323
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	54,748,044	53,270,135



Roberto Castelo Sánchez
 Global Consolidation Manager

TENEDORA NEMAK, SA DE CV AND SUBSIDIARIES
INCOME STATEMENT
FOR THE THREE AND THREE MONTHS ENDED MARCH 31, 2014 AND 2013
MEXICAN PESOS

	Three months ended March 31, 2014	Three months ended March 31, 2013
REVENUE	15,945,956	13,425,389
COST OF SALES	<u>-13,536,413</u>	<u>-11,530,379</u>
GROSS PROFIT	2,409,543	1,895,010
OPERATING EXPENSES & OTHERS	<u>-833,448</u>	<u>-850,697</u>
OPERATING PROFIT	1,576,096	1,044,313
FINANCIAL EXPENSES, INCLUDING FOREIGN EXCHANGE LOSS	-236,948	-379,661
FINANCIAL INCOME	4,493	11,740
SHARE OF GAIN OF ASSOCIATES	<u>595</u>	<u>1,869</u>
PROFIT BEFORE INCOME TAX	1,344,235	678,261
INCOME TAX	<u>-422,303</u>	<u>-236,542</u>
NET INCOME	921,933	441,719



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Global Consolidation Manager

TENEDORA NEMAK, SA DE CV AND SUBSIDIARIES
CASH FLOW STATEMENT
FIGURES AS OF YTD MARCH 31ST 2014 AND 2013
MEXICAN PESOS

	2014	2013
NET INCOME BEFORE TAXES	1,344,235	678,261
DEPRECIATION AND AMORTIZATION	909,053	747,565
COSTS RELATED TO SENIORITY PREMIUM AND PENSION PLANS	15,670	43,628
INCOME TAX PAID	-120,196	-78,752
FINANCE RESULT, NET	210,493	341,497
OTHERS,NET	22,240	27,499
(INCREASE) DECREASE IN NET WORKING CAPITAL	<u>-2,303,028</u>	<u>-1,142,688</u>
 CASH FLOW FROM OPERATING ACTIVITIES	 78,467	 617,010
 INTEREST RECEIVED	 1,796	 3,339
LONG TERM INVESTMENTS	-977,937	-731,892
DIVIDENDS RECEIVED	0	235
RESTRICTED CASH AND OTHER ASSETS	4,126	-17,988
DERIVATIVE FINANCIAL INSTRUMENTS	<u>-5,081</u>	<u>-56,662</u>
 CASH FLOW FROM INVESTING ACTIVITIES	 -977,097	 -802,968
 PROCEEDS FROM LOANS OR DEBTS	 2,265,824	 8,544,256
PAYMENTS OF LOANS OR DEBT	-2,162,741	-7,995,683
INTEREST PAID	-318,309	-303,594
DIVIDEND PAID	<u>-</u>	<u>0</u>
 NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES	 <u>-215,226</u>	 <u>244,979</u>
 (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	 -1,113,855	 59,021
 FOREIGN EXCHANGE IN CASH AND CASH EQUIVALENTS	 3,545	 -73,836
 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	 <u>1,782,846</u>	 <u>605,997</u>
 CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	 672,536	 591,182



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