Highlights
Third Quarter 2007 (3Q07)

ALFA, S.A.B. de C.V.
October 23, 2007

Contents

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SYMBOL: ALFA

- ALFA made three new acquisitions during 3Q07 as part of its strategy to reinforce its competitive position in the market place. First, Alpek, its petrochemical unit, announced it had signed an agreement with Eastman Chemicals, Inc. concerning two PET facilities, one in Mexico and the other in Argentina. Through this transaction, Alpek plans to capture substantial synergies with its PTA operations and establish a presence in a new region. Alpek expects to close this transaction during 4Q07. Also, with the goal of accelerating its entrance into the Hispanic market, Sigma acquired Mexican Cheese Producers, Inc., a U.S. dairy company. Lastly, Sigma took control of Industrias Alimenticias del Sureste, S.A., a producer of processed meats in the Southeast of Mexico. This way, Sigma expects to expand its market coverage in this area, with state-of-the-art production and distribution facilities.

- During 3Q07, ALFA's revenues amounted to U.S. $ 2,551 million, 1% below those reported in 2Q07. Alpek, Sigma and Alestra reported higher revenue, while Nemak suffered from seasonality effects. ALFA's 3Q07 revenues in dollars were 39% higher than both 3Q06 and on a cumulative basis, mostly due to the consolidation of the acquisitions made by ALFA along the year, added to higher sales volumes from Alpek and Sigma.

- ALFA's 3Q07 EBITDA amounted to U.S. $ 250 million, 2% lower than 2Q07 due to lower revenue at Nemak for the reasons explained above. Nevertheless, ALFA's 3Q07 EBITDA was 23% higher than 3Q06 and 25% on a cumulative basis, due to higher revenues during the year.

- ALFA disbursed U.S. $ 209 million in capital expenditures and acquisitions during 3Q07, for a cumulative figure of U.S. $ 1,633 million so far in 2007. At the end of 3Q07, Net Debt amounted to U.S. $ 1,755 million, just slightly higher than the U.S. $ 1,737 million as of the end of 2Q07 despite the substantial investments made during the quarter. ALFA's financial ratios were strong at the close of 3Q07: Interest Coverage at 5.3 times and Net Debt to EBITDA at 1.75 times.

- 3Q07 Majority Net Income amounted to U.S. $ 22 million, (Ps. 243 million), or U.S. $ 0.04 (Ps. 0.43) per share. This figure is lower than the U.S. $ 122 million (Ps. 1,353 million) reported in 2Q07. Despite higher operating profits, ALFA reported also higher negative comprehensive financial expenses, foreign exchange losses, other expenses and higher taxes, which explained the reduction.

For more information and the Spanish version of this report, visit ALFA's webpage at www.alfa.com.mx

Non-Audited financial information. Figures in this release are stated either in September 30, 2007 pesos (Ps.) or in current U.S. dollars (U.S. $), as indicated. Where applicable, peso amounts were translated into dollars using the average exchange rate of the months during which operations were transacted. Comparisons in pesos are in real terms, that is, adjusted for inflation. Financial ratios are calculated in dollars. Due to the rounding up to million pesos or million dollars, small differences may occur in calculating percent changes from one period to the other.

Consolidated Results
Operations

A summarized explanation of ALFA's operational trends during 3Q07 by business group follows:

ALPEK:

- ALFA's petrochemical business increased sales volume by 4% on a sequential basis, as a result of stronger demand and higher output from its recently inaugurated PTA and PET plants, which are moving forward along their learning curve. Insofar as plastics and chemicals, sales were slightly lower than the previous quarter, due to lower exports of EPS and less sales of ammonia sulphate due to the season of the year.
- When compared to the year-ago quarter and on a cumulative basis, Alpek sold 15% and 11% more volume in 3Q07, respectively. The reasons behind these increases are the same: stronger demand coupled with more production capacity of PTA and PET, which allowed it to better meet market needs.
- Alpek reported 4% higher operating income and 8% higher EBITDA during 3Q07 than in the previous quarter. This is the second quarter in a row that Alpek improves its cash flow generation after the decline observed in 1Q07. The company has improved its results through higher sales volume and lower costs and operating expenses.
- Nevertheless, when compared to the same year-ago quarter and on cumulative basis, Alpek's 3Q07 results are still behind the levels reached in 2006. As explained in past reports, PTA margins went down at the beginning of the year when PTA producers implemented a reduction in cash margins in favor of customers down the production chain. Likewise, PET margins have been tight due to the demand-supply balance that has prevailed in 2007.
- The new PTA and PET plants moved forward in their learning curve. It is expected they will reach nameplate capacity by year-end. The construction of the new polypropylene facility continued during 3Q07, scheduled to start up late in 1Q08.

NEMAK:

- During 3Q07, Nemak, ALFA's high tech aluminum castings subsidiary, made further progress in the integration of the newly acquired facilities into its system. On the other hand, the company experienced a typical reduction in demand as the OEMs had downtime to change the year model. As a result, Nemak sold 8.8 million equivalent heads in the quarter, 10% less than in 2Q07. It is worth mentioning that demand normalized after August, and Nemak sold 3.3 million equivalent heads during September. When compared to the same quarter in 2006 and on a cumulative basis, Nemak reported much higher sales during 3Q07 due to the 2007 acquisitions.
- Nemak reported 19% higher operating income than in the preceding period mainly due to an accounting adjustment to depreciation, as the company adapted the depreciation policies of the different companies it had recently acquired to its own. On a cumulative basis, Nemak reported 60% more operating income in 2007 than in 2006 because of the acquisitions.
- The increase in 3Q07 operating income explained above had no impact on EBITDA. Therefore, the lower sales achieved in the quarter caused a 15% reduction in EBITDA compared to 2Q07. However, on a cumulative basis, Nemak achieved 92% higher EBITDA in the first nine months of 2007 than in the same period of 2006 due to higher revenues.

SIGMA:

- ALFA's refrigerated food subsidiary sold almost 3% more tonnage during 3Q07 than in the previous quarter. Sales of processed meats were particularly strong, contributing the most to the quarter's growth. In total, Sigma's 3Q07 sales volume has been the highest ever achieved in a quarter by the company, evidencing its successful efforts to boost the top line. Cumulatively, Sigma sold almost 9% more food products than in the first nine months of 2006.
- Sigma's operations outside Mexico grew 13% in volume during 3Q07 on a sequential basis, mainly as a result of the Mexican Cheese Producer, Inc. (MCP) acquisition at the beginning of the quarter. On a cumulative basis, Sigma's foreign sales volume grew 28% in 2007.
- Average pricing increased 4% during 3Q07 on a sequential basis, reflecting changes in the product mix and the company's actions to pass on to the market some of the recent increases in the cost of raw materials.
- Despite the growth in sales volume during 3Q07, Sigma reported similar profits and EBITDA than in the preceding quarter. Profits continued to be affected by higher raw materials costs, mainly meat and milk, added to a highly competitive environment in the yogurt market. On a cumulative basis, Sigma reported similar operating income and EBITDA during the first nine months of 2007, compared to the same period of 2006.

ALESTRA:

- ALFA's telecommunications subsidiary continued to achieve higher revenue from value added services, thus allowing it to report 6% higher EBITDA in dollars in 3Q07 than in the preceding quarter. For some years now, Alestra has been implementing a business strategy that has resulted in an improvement of its operations and finances. In 3Q07, it reported the highest quarterly EBITDA ever and 9% higher than 3Q06. Likewise, on a cumulative basis, Alestra is generating 7% more EBITDA than in the same period of 2006.

Volume and Price trends

The following table sets forth ALFA sales volume and price trends for the relevant periods. As seen, ALFA's volume remained flat during 3Q07, as the increase in sales of petrochemicals and food products was offset by lower auto parts sales. However, when compared to the year-ago quarter, and on a cumulative basis, ALFA's companies are selling substantially more volume in 2007 than before, both through organic and acquisition growth.

3Q07 Average prices were lower than in the previous quarter due to a reduction in average petrochemical prices, which more than offset increases in food prices. On a cumulative basis, prices remained above levels witnessed in 2006, both in pesos and dollars.

Table 1

ALFA

Volume and Price Changes (%)

	3Q07 vs.		YTD'07 vs.
	2Q07	3Q06	YTD'06
Total volume	0.0	32.0	28.2
Domestic volume	(0.1)	7.9	10.4
Foreign volume	0.1	70.7	55.8
Avg. Ps. Prices	(1.3)	1.2	4.4
Avg. U.S. $ Prices	(1.4)	5.4	8.2

Revenues

Table 2 shows relevant information regarding ALFA's consolidated revenues for the periods under discussion:

Table 2

ALFA

Revenues

				3Q07 vs. (%)				
	3Q07	2Q07	3Q06	2Q07	3Q06	YTD '07	YTD '06	Ch. %
Total Revenues								
Ps. Millions	28,239	28,611	21,142	(1)	34	78,476	58,629	34
U.S. $ Millions	2,551	2,587	1,833	(1)	39	7,065	5,093	39
Domestic Revenues								
Domestic (Ps. Millions)	12,558	12,477	11,933	1	5	36,129	32,880	10
Domestic (U.S. $ Millions)	1,134	1,128	1,035	1	10	3,252	2,856	14
Foreign Revenues								
Foreign (Ps. Millions)	15,680	16,134	9,209	(3)	70	42,347	25,748	64
Foreign (U.S. $ Millions)	1,416	1,459	798	(3)	77	3,814	2,237	70
Foreign / Total (%)	55.5	56.4	43.5			54.0	43.9	

As seen, ALFA's 3Q07 consolidated revenues were slightly below those of 2Q07 mainly due to lower sales volume of auto parts. Quarter-on-quarter and on a cumulative basis, ALFA achieved substantially higher revenues. Aside from the strong demand for most of the companies' products, ALFA's growth was triggered by the significant investments made during 2007, such as the acquisition of auto parts facilities by Nemak and the acquisition of food companies at Sigma, which positively impacted the revenue line.

In executing its strategy, ALFA has reinforced its companies' competitive position in the relevant markets they serve. In some cases, such markets are located outside Mexico. Therefore, the strategy has resulted in a geographical diversification and a substantial increase in foreign income. During 3Q07, foreign sales represented more than 55% of ALFA's total sales, of which 48% comes from the U.S.A. and the other 52% from other regions in the world. The main reason behind foreign revenue increase, both in absolute and relative terms, is related to the acquisition of plants and companies outside Mexico during 2007.

Operating Income, Margins, EBITDA

Table 3 shows ALFA's operating income, margins and EBITDA.

Table 3

ALFA

Operating Income, Margins and EBITDA

	3Q07	2Q07	3Q06	3Q07 vs. (%) 2Q07	3Q07 vs. (%) 3Q06	YTD '07	YTD '06	Ch. %
Operating Income								
Ps. Millions	1,793	1,602	1,549	12	16	4,766	4,539	5
U.S. $ Millions	162	145	134	12	21	429	394	9
Margin (%)	6.4	5.6	7.3			6.1	7.7	
EBITDA								
Ps. Millions	2,770	2,812	2,335	(2)	19	7,858	6,501	21
U.S. $ Millions	250	254	203	(2)	23	707	565	25
Margin (%)	9.8	9.8	11.1			10.0	11.1	

ALFA reported an increase in operating income during 3Q07. The main reasons are: higher operating income at Alpek, and a U.S. $ 9 million non-cash credit to Nemak's income statement, related to depreciation adjustments. On the other hand, ALFA reported a slightly lower EBITDA figure during 3Q07 than in 2Q07, which is the result of lower generation at Nemak because of the seasonality effects on revenues already explained. On a cumulative basis, ALFA generated 25% higher EBITDA in dollars in the first nine months of 2007 than the same period of 2006. This increase came from the contribution of Nemak's acquisitions, which more than offset the reduction at Alpek.

Comprehensive Financing (Expense) / Income (CFE)

Table 4 provides the breakdown of CFE:

Table 4

ALFA

Comprehensive Financing (Expense) / Income (CFE) (Ps. Millions)

				3Q07 vs. (%)				
	3Q07	**2Q07**	**3Q06**	**2Q07**	**3Q06**	**YTD '07**	**YTD '06**	**Ch. %**
Financial Expenses	(728)	(634)	(522)	(15)	(39)	(1,863)	(1,259)	48
Financial Income	202	255	388	(21)	(48)	609	1,113	(45)
Net Financial Expenses	(526)	(379)	(134)	(39)	(293)	(1,254)	(146)	759
FX Gains (Losses)	(317)	324	(245)	(198)	(29)	42	118	(64)
Derivatives Valuation	(244)	92	(17)	(365)	(1,335)	(43)	(27)	59
Monetary Gains	136	(18)	60	856	127	197	95	107
Capitalized CFE	16	(4)	64	500	(75)	63	54	17
CFE	(936)	16	(272)	(5,950)	(244)	(995)	93	(1,170)
Avg. Cost of Borrowed Funds (%)	7.5	8.2	7.6			7.8	8.2	

During 3Q07, ALFA reported a negative CFE, which compares to a positive one reported in 2Q07. There are several reasons behind the negative CFE for the quarter: first, net financial expenses were higher as net debt grew in 2007; second, there were foreign exchange losses during 3Q07, as the Mexican peso depreciated 1.2% vis-à-vis the U.S. dollar, compared to an appreciation of 2.3% in 2Q07; and, third, there were accounting losses registered as a result of derivatives valuation during the quarter, both on ALFA shares, as their market price went down from $85 pesos at the end of 2Q07 to $74 pesos at the end of 3Q07, as well as on other financial instruments.

On a cumulative basis, ALFA reported a negative, and substantially higher, CFE in 2007 than in 2006. The main reason behind this is higher net financial expenses. In 2006, ALFA was underleveraged and generated substantial financial products on cash reserves, which offset financial expenses. In 2007, ALFA made use of cash reserves to fund capital expenditures, acquisitions and dividend payments. As a result, financial products declined and net financial expenses increased.

Majority Net Income

Table 5 presents information on net income for each of the relevant periods:

Table 5

ALFA

Majority Net Income (Ps. Millions)

	3Q07	2Q07	3Q06	3Q07 vs. (%) 2Q07	3Q07 vs. (%) 3Q06	YTD '07	YTD '06	Ch. %
Consolidated Net Income	368	1,505	1,521	(76)	(76)	3,180	3,932	(19)
Minority Interest	125	152	111	(18)	13	383	402	(5)
Majority Net Income	243	1,353	1,410	(82)	(83)	2,797	3,530	(21)
Per Share (pesos)	0.43	2.42	2.50			4.99	6.14	
Avg. Outstanding Shares (Millions)	560	560	563			560	575	

Minority Interest corresponds to the share in ALFA's consolidated net income of the various minority partners that own portions of the subsidiaries' equity, like Ford in Nemak, Basell in Indelpro, BASF in Polioles, and AT&T in Alestra.

As seen in the table above, ALFA reported lower Majority Net Income during 3Q07 than in the preceding quarter. There were several factors which explained such situation: first, and most important, the negative CFE already discussed; second, expenses below the operating income line pertaining to non-cash asset write-offs, reserves for future expenses and others, plus lay off expenses; and, third, higher tax charges. On a cumulative basis, ALFA is reporting lower 2007 Majority Net Income than in 2006, basically because of the negative CFE explained above.

Cash Flow

The following table provides summarized information on sources and uses of funds during the relevant periods:

Table 6

ALFA

Cash Flow (U.S. $ Millions)

	3Q07	2Q07	3Q06	3Q07 vs. (%) 2Q07	3Q07 vs. (%) 3Q06	YTD '07	YTD '06	Ch. %
EBITDA	250	254	203	(2)	23	707	565	25
Net Working Capital & others	12	131	36	(91)	(67)	(5)	(76)	93
Capital Expenditures & Acquisitions	(209)	(328)	(293)	36	29	(1,633)	(546)	(199)
Net Financial Expenses	(47)	(33)	(12)	(42)	(292)	(111)	(14)	(693)
Taxes, profit sharing	(14)	31	(0)	(145)	(10,669)	(15)	(58)	74
Dividends		(56)	(0)	100	100	(64)	(121)	47
Inc. in debt due to consolidation of Alestra			(271)		100		(271)	100
Other sources / uses	(10)	8	(23)	(225)	57	5	(110)	105
(Increase)/ Decrease in Net Debt	(18)	7	(360)	(357)	95	(1,116)	(631)	(77)

Regarding the cash flow corresponding to 3Q07, several issues merit a comment: first, as in 2Q07, the company released funds from working capital investments, although not as much; second, ALFA continued to develop its capital expenditure program and invested U.S. $ 209 million during the quarter, including the amounts paid by Sigma for the acquisitions of MCP and IASSA; and, third, ALFA made effective tax payments, contrary to 2Q07, when it collected taxes from past periods.

ALFA's 3Q07 EBITDA was almost enough to finance the uses of funds already described. As a result, ALFA's net debt increased by just U.S. $ 18 million during 3Q07, and closed the quarter with a balance of U.S. $ 1,755 million. On a cumulative basis, ALFA's net debt increased by U.S. $ 485 million during 2007, as capital expenditures and acquisitions, plus dividend payments and other uses, exceeded the EBITDA generation of the year.

At the end of 3Q07, ALFA had several financial derivative transactions in place for an aggregate amount of 17.1 million of its own shares. In general, these transactions give ALFA the right to collect, or the obligation to pay, cash differentials based on the market price of its shares at maturity, which will occur at during October (1.9 million shares), the end of November (12.0 million shares) and the beginning of December (3.2 million shares) of 2007. The average price of the derivative agreements in place is U.S. $ 6.19 per share.

ALFA's summarized balance sheet and financial ratios for the comparable periods are shown in Table 7.

Table 7

ALFA
Selected Balance Sheet Information & Financial Ratios

	3Q07	2Q07	3Q06	YTD '07	YTD '06
Assets (U.S. $ Millions)	8,844	8,746	6,654	8,844	6,654
Liabilities (U.S. $ Millions)	5,025	5,035	3,369	5,025	3,369
Stockholders Equity (U.S. $ Millions)	3,819	3,711	3,285	3,819	3,285
Majority Equity (U.S. $ Millions)	3,360	3,268	2,877	3,360	2,877
Net Debt (U.S.$ Millions)	1,755	1,737	549	1,755	549
Net Debt/EBITDA* (Times)	1.75	1.71	0.68	1.86	0.73
Interest Coverage (Times)	5.3	7.4	17.4	6.3	44.0

* Quarterly EBITDA times four

ALPEK: Petrochemicals & Synthetic Fibers
(41% of ALFA's 3Q07 Revenues)

Operations

a) Raw materials for polyester and polyester products (PTA, PET, polyester staple and filament – 69% of Alpek's total revenues in 3Q07):

Sales volume increased by 8% during 3Q07 when compared to the previous quarter due to the incremental output of the recently inaugurated PTA and PET plants, which continued to advance in their learning curves. The contribution of the new facilities is also evident when comparing 3Q07 sales volume to the same year-ago quarter and on a cumulative basis, showing an increase of 22% and 16%, respectively.

Average prices in dollars during 3Q07 were 3% lower than in 2Q07. For the first time in several quarters, a decline in average pricing was observed, as adjustments were made to reflect lower average input costs. The same situation is observed when comparing prices against the same quarter of 2007, showing a 5% decrease. However, on a cumulative basis, 2007 average prices in dollars still remain 1% above 2006.

Higher sales volumes allowed the business segment to report 17% higher operating income when compared to 2Q07. This percentage is inclusive of an increase in depreciation, as the company began to depreciate the new production facilities this quarter. However, when compared to 3Q06 and on a cumulative basis, 3Q07 operating income was 33% and 43% lower due to the reasons explained in past reports, related to lower margins for PTA and PET products due to discounts to customers and industry cycle, respectively. Some of the initiatives recently implemented by the company to reduce production costs and/or save in operating expenses have started to pay off.

Insofar as EBITDA is concerned, an increase of 22% was reported when comparing 3Q07 vs. the preceding quarter. This is the result of the higher operating income explained above. When compared to 3Q06 and on a cumulative basis, 3Q07 EBITDA still remained 12% and 27% below, respectively.

b) Specialty Chemicals and Plastics (Expandable polystyrene (EPS), polypropylene (PP), other products – 31% of Alpek's total revenues in 3Q07):

During 3Q07, this business segment reported 6% lower sales volumes on a sequential basis, as export markets for EPS were weaker than in previous quarters. Likewise, sales of ammonia sulphate were down after the peak season in 2Q07. Likewise, reductions of 4% and 3% were observed when comparing 3Q07 sales volume vs. 3Q06 and on cumulative basis, respectively.

Average pricing in dollars was 3% higher in 3Q07 than in the previous quarter. The increase is explained by higher EPS and PP prices, which continued to grow due to the tight supply-demand balance and higher oil prices. Concurrently, when compared to 3Q06 and on a cumulative basis, the business segment's average prices in dollars remained higher at 5% and 9%, respectively. These increases are the result of tight markets and higher raw materials prices.

Lower sales volumes negatively influenced the business segment's operating income and EBITDA for the quarter. As such, decreases of 8% and 6% were reported in those line items during 3Q07 compared to 2Q07. However, when compared to the same quarter of 2006 and on a cumulative basis, 3Q07 operating income was 12% and 6% higher, respectively; and EBITDA was 8% and 3% higher. The increases in operating income and EBITDA in 2007 reflect the favorable market conditions this business segment has been experiencing during the year.

Revenues

Table 8 presents information on Alpek's sales volume and prices for the relevant quarters:

Table 8
Alpek
Changes in Volume and Prices (%)

	3Q07 vs.		YTD'07 vs.
	2Q07	3Q06	YTD'06
Total volume	4.1	14.6	11.2
Avg. Ps. Prices	(3.6)	(7.4)	(0.1)
Avg. U.S. $ Prices	(3.8)	(3.5)	3.5

Changes in sales volume and average prices for Alpek as a whole are the result of the particular performance of each of its business segments, which was discussed in the previous section of this report.

The company's revenues are shown in table 9. During 3Q07, Alpek reported a similar level of revenue compared to 2Q07, but much higher than 3Q06 and on a cumulative basis given higher sales volumes, as explained above.

Table 9
Alpek
Revenues

				3Q07 vs. (%)				
	3Q07	2Q07	3Q06	2Q07	3Q06	YTD '07	YTD '06	Ch. %
Total Revenues								
Ps. Millions	11,597	11,553	10,927	-	6	33,081	29,802	11
U.S. $ Millions	1,047	1,045	947	-	11	2,978	2,588	15
Domestic Revenues								
Domestic (Ps. Millions)	5,382	5,765	5,759	(7)	(7)	15,879	15,851	-
Domestic (U.S. $ Millions)	486	521	499	(7)	(3)	1,429	1,376	4
Foreign Revenues								
Foreign (Ps. Millions)	6,215	5,788	5,167	7	20	17,202	13,950	23
Foreign (U.S. $ Millions)	561	524	448	7	25	1,548	1,212	28
Foreign / total (%)	53.6	50.1	47.3			52.0	46.8	

Operating Income, Margins, EBITDA

The following table presents Alpek's 3Q07 operating income, margins and EBITDA compared to the previous quarter, the same quarter of 2006 and on a cumulative basis.

Table 10

Alpek

Operating Income, Margins and EBITDA

	3Q07	2Q07	3Q06	3Q07 vs. (%) 2Q07	3Q07 vs. (%) 3Q06	YTD '07	YTD '06	Ch. %
Operating Income								
Ps. Millions	552	533	680	4	(19)	1,592	2,157	(26)
U.S. $ Millions	50	48	59	4	(15)	143	187	(24)
Margin (%)	4.8	4.6	6.2			4.8	7.2	
EBITDA								
Ps. Millions	857	789	935	9	(8)	2,409	2,916	(17)
U.S. $ Millions	77	71	81	8	(5)	217	253	(14)
Margin (%)	7.4	6.8	8.6			7.3	9.8	

Overall, Alpek reported better figures in terms of operating income and EBITDA during 3Q07 as compared to 2Q07. After the decline in operating income reported in 1Q07 on a sequential basis, the company has returned to higher profitability levels, mainly due to additional sales volumes and lower costs and expenses. The same effect can be observed insofar as EBITDA is concerned: 3Q07 was the second quarter in a row that showed improvement on a sequential basis. However, on a cumulative basis, Alpek's operating income and EBITDA are behind the levels it achieved in 2006, due to the reduction in PTA and PET margins explained above.

Capital Expenditures and Net Debt

Alpek invested U.S. $ 32 million in fixed assets during 3Q07, for a total amount of U.S. $ 127 million in the first three quarters of 2007. Disbursements mainly corresponded to payments for the PP expansion underway. At the end of the quarter, Alpek discontinued production of DMT at its facilities in Altamira, Mexico. This decision was based on the fact that customers have been gradually migrating to PTA, as it is a more versatile and efficient product, and Alpek has now more PTA capacity to serve to the market's needs.

Towards the end of the quarter, Alpek announced it had entered into an agreement with Eastman Chemicals, Inc. to buy two PET plants located in Mexico and Argentina. These plants have a combined production capacity of 335,000 tons/year. Alpek expects to close this transaction during the fourth quarter of the year. The main reasons driving this acquisition are: expanding PET operations in Latin America with modern assets at a fraction of its costs, capturing synergies generated by operating a PET plant next to the existing PTA facility in Mexico, and establishing a presence in a country in South America, where Alpek enjoys logistics and access advantages for PTA produced in Mexico.

During 3Q07, Alpek freed resources from working capital investments. The above, plus the EBITDA of the quarter, allowed it to reduce net debt by U.S. $ 48 million, closing 3Q07 with a balance of U.S. $ 403 million. The following table shows Alpek´s balance sheet in a summarized form, plus its main financial ratios:

Table 11

Alpek
Selected Balance Sheet Information & Financial Ratios

	3Q07	2Q07	3Q06	YTD '07	YTD '06
Assets (U.S. $ Millions)	2,798	2,852	2,585	2,798	2,585
Liabilities (U.S. $ Millions)	1,624	1,656	1,497	1,624	1,497
Stockholders Equity (U.S. $ Millions)	1,173	1,196	1,089	1,173	1,089
Majority Equity (U.S. $ Millions)					
Net Debt (U.S. $ Millions)	(403)	(451)	(387)	(403)	(387)
Net Debt/EBITDA* (Times)	1.30	1.58	1.19	1.40	1.14
Interest Coverage (Times)	6.7	6.3	9.7	6.6	11.3

* Quarterly EBITDA times four

NEMAK: Aluminum Auto Parts
(32% of ALFA's 3Q07 Revenues)

Nemak advances PMI

Nemak continued working on a structured integration process of the acquired facilities. During 3Q07, the process advanced according to plan and major goals were achieved. There have been no business disruptions, all operations are working as a single company and important value creation opportunities have been identified. No unexpected issues have been uncovered. The integration process has been led centrally by the Project Management Office and is now being transferred to the operations areas for full deployment.

Operations

The company's operations during 3Q07 were influenced by the seasonal slowdown in production by the OEMs due to the change of models. This took place during July and August, in America and Europe, respectively, and meant a reduction in Nemak' sales volume during the quarter to 8.8 million equivalent heads. This figure compares to 9.8 million sold in the previous quarter, a 10% reduction. The demand normalized in September and the company sold 3.3 million equivalent heads in said month.

Revenues

Table 12 shows Nemak's revenue during the comparable periods. As can be seen, 3Q07 revenues reflected the lower level of sales during the quarter compared to the previous one. When measured against the same quarter last year or on a cumulative basis, Nemak reported much higher revenues due to acquisitions, mainly.

Table 12
Nemak
Revenues

				3Q07 vs. (%)				
	3Q07	2Q07	3Q06	2Q07	3Q06	YTD '07	YTD '06	Ch. %
Total Revenues								
Ps. Millions	9,008	9,898	3,737	(9)	141	23,761	11,639	104
U.S. $ Millions	814	895	324	(9)	151	2,141	1,011	112
Domestic Revenues								
Domestic (Ps. Millions)	729	633	587	15	24	1,951	1,997	(2)
Domestic (U.S. $ Millions)	66	57	51	16	29	176	174	1
Foreign Revenues								
Foreign (Ps. Millions)	8,279	9,266	3,150	(11)	163	21,811	9,642	126
Foreign (U.S. $ Millions)	748	837	273	(11)	174	1,965	838	134
Foreign / total (%)	91.9	93.5	84.3			91.8	82.9	
Total Volume (Million Eq. Heads)	8.8	9.8	3.7	(10)	144	23.2	11.9	95

Operating Income, Margins and EBITDA

Table 13 sets forth Nemak's operating income, margins and EBITDA for the periods under comparison. During 3Q07, Nemak reported an increase in operating income vis-à-vis 2Q07. This was the result of an adjustment in the amount of U.S. $ 9 million to the depreciation, resulting from the standardization of depreciation policies among the different plants and companies acquired by Nemak recently to align them with Nemak's practices. As a result of this adjustment, the operating margin went up during 3Q07 vis-à-vis 2Q07. When compared to the same quarter a year ago and on cumulative basis, Nemak achieved a higher operating income during 3Q07, due to the increase in revenue already explained.

Since the depreciation credit referred to above was non-cash, it had no impact on EBITDA for the quarter. Therefore, Nemak reported 3Q07 EBITDA below 2Q07 due to the lower revenue, which showed seasonality effects as explained above. It is worth mentioning that the increase in sales witnessed in Sept. 2007 immediately reflected in higher EBITDA, which went up to U.S. $ 34 million in said month.

The increases in 3Q07 EBITDA vis-à-vis 3Q06 and on cumulative basis are explained by the higher revenues the company is generating in 2007.

Table 13

Nemak

Operating Income, Margins and EBITDA

				3Q07 vs. (%)				
	3Q07	2Q07	3Q06	2Q07	3Q06	YTD '07	YTD '06	Ch. %
Operating Income								
Ps. Millions	555	459	263	21	111	1,326	861	54
U.S. $ Millions	50	42	23	19	117	120	75	60
Margin (%)	6.1	4.7	7.1			5.6	7.4	
EBITDA								
Ps. Millions	834	978	397	(15)	110	2,340	1,263	85
U.S. $ Millions	75	89	35	(15)	118	211	110	92
Margin (%)	9.3	9.9	10.6			9.9	10.9	

Capital Expenditures and Net Debt

During 3Q07, Nemak invested U.S. $ 43 million in fixed assets for a cumulative amount of U.S. $ 95 million in the year (these figures do not include disbursements for acquisitions). The company continued to develop its capital expenditure plan. The idea is to expand capacity for future production needs originated from contracts that have already been obtained from its customers.

During 3Q07, Nemak's net debt increased by U.S. $ 4 million, for a balance of U.S. $ 968 million at the end of the quarter. Nemak's balance sheet and financial ratios are shown in table 14, in a summarized form.

Table 14

Nemak

Selected Balance Sheet Information & Financial Ratios

	3Q07	2Q07	3Q06	YTD '07	YTD '06
Assets (U.S. $ Millions)	3,284	3,143	1,204	3,284	1,204
Liabilities (U.S. $ Millions)	2,036	1,974	684	2,036	684
Stockholders Equity (U.S. $ Millions)	1,248	1,169	520	1,248	520
Majority Equity (U.S. $ Millions)	1,248	1,169	520	1,248	520
Net Debt (U.S. $ Millions)	(968)	(964)	(386)	(968)	(386)
Net Debt/EBITDA* (Times)	3.21	2.72	2.79	3.44	2.64
Interest Coverage (Times)	4.8	4.3	3.7	4.6	4.8

* Quarterly EBITDA times four

SIGMA: Refrigerated Food Products

(21% of ALFA's 3Q07 Revenues)

Operations

Sigma continued to maintain its solid growth trend during 3Q07, whether sequentially, vis-à-vis the year-ago quarter, and on a cumulative basis. The company has been taking advantage of its competitive strengths to produce, commercialize and distribute more products every quarter. In addition, Sigma has expanded its operations through selective acquisitions. During 3Q07, it completed two more of these transactions: the acquisition of Mexican Cheese Producers, Inc. (MCP) in the U.S. (announced in the previous quarterly report), and an operation with Industrias Alimenticias del Sureste, S.A. (IASSA) in Mexico.

Overall, Sigma sold 181,300 tons of food products during 3Q07, which is 2.7% more than in 2Q07. In particular, processed meats contributed the most to the quarter's increase. Regarding the year-ago quarter, the comparison is even more favorable: Sigma's 3Q07 sales volume was 6.4% higher than in 3Q06 due to higher sales of processed meats and cheese.

On a cumulative basis, Sigma sold 8.7% more products in the first nine months of 2007 than in the same period of 2006. As explained, the company made use of all its competitive advantages to grow organically in its markets. Likewise, Sigma has acquired several companies in the same fields to further expand market coverage.

Both of Sigma's domestic and foreign sales were strong during 3Q07. Domestic sales volumes grew 2%, 4% and 6% sequentially, quarter-on-quarter, or on a cumulative basis, respectively. Sigma continued to support its products and brands through strong advertisement and promotional campaigns and an increasingly larger and more efficient distribution network. Foreign sales volumes grew 13%, 35% and 28% sequentially, quarter-on-quarter and on a cumulative basis, respectively. In particular, sales of MCP contributed to the quarter's accomplishment. Efforts to continue expanding market coverage outside Mexico were made, either through greater distribution or capacity expansions, to name a few.

Pricing in pesos increased 4.2% on average during 3Q07. This reflects changes in the product mix and price increases implemented in the quarter as some of the raw materials cost increases recently experienced were passed on to the market.

Table 15

Sigma
Volume and Price Changes (%)

	3Q07 vs.		YTD'07 vs.
	2Q07	3Q06	YTD'06
Total Tonnage Sold	2.7	6.4	8.7
Avg. Ps. Prices	4.2	6.0	1.6
Avg. U.S. $ Prices	4.1	10.5	5.3

Revenues

Table 16 shows Sigma's revenues for the comparable quarters. The company reported higher revenues both in pesos and dollars when compared to 2Q07, 3Q06 and on a cumulative basis. This is the result of the higher sales volumes and the pricing changes explained above.

Table 16

Sigma
Revenues

	3Q07	2Q07	3Q06	3Q07 vs. (%) 2Q07	3Q07 vs. (%) 3Q06	YTD '07	YTD '06	Ch. %
Total Revenues								
Ps. Millions	5,900	5,526	5,254	7	12	16,638	15,120	10
U.S. $ Millions	533	500	455	7	17	1,497	1,314	14
Domestic Revenues								
Domestic (Ps. Millions)	5,097	4,842	4,653	5	10	14,506	13,413	8
Domestic (U.S. $ Millions)	460	438	403	5	14	1,305	1,166	12
Foreign Revenues								
Foreign (Ps. Millions)	804	682	601	18	34	2,132	1,706	25
Foreign (U.S. $ Millions)	73	62	52	18	40	192	148	30
Foreign / total (%)	13.7	12.4	11.4			12.8	11.3	

As the company continued to rapidly expand outside Mexico, both organically and through acquisitions, Sigma's foreign sales continued growing. Thus, as shown in the Table, 3Q07 foreign sales represented 13.7% of total sales, showing a new record. Sales of MCP contributed to the quarter's increase.

Operating Income, Margins, EBITDA

Table 17 sets forth Sigma's operating income and EBITDA for the periods under comparison. Despite the 3Q07 increase in revenue explained above, Sigma reported lower operating income and margins and a stable EBITDA when compared to the previous quarter. Several factors affected the company: first, higher raw materials costs, both in milk and meat; second, a highly competitive yogurt market in Mexico, which affected all industry players; and third, higher expenses associated with product development. Due to the same reasons, operating income, margins and EBITDA were affected when compared to the year-ago quarter and on a cumulative basis. To offset higher raw materials costs, Sigma has implemented efficiency measures and raised prices in some instances.

Table 17

Sigma
Operating Income, Margins and EBITDA

	3Q07	2Q07	3Q06	3Q07 vs. (%) 2Q07	3Q07 vs. (%) 3Q06	YTD '07	YTD '06	Ch. %
Operating Income								
Ps. Millions	486	501	532	(3)	(9)	1,450	1,468	(1)
US$ Millions	44	45	46	(2)	(4)	130	127	2
Margin (%)	8.3	9.0	10.1			8.7	9.7	
EBITDA								
Ps. Millions	673	674	725	-	(7)	1,979	2,017	(2)
US$ Millions	61	61	63	-	(3)	178	175	2
Margin (%)	11.4	12.2	13.8			11.9	13.3	

Another factor impacting operating income and EBITDA in 2007 is operating expenses. Sigma has been investing important resources to foster top line growth. As such, launches of new product lines and advertising and promotional campaigns for new and current products have been constantly implemented, which have meant higher selling expenses. However, it is important to point out that, as a percentage of sales, operating expenses have been declining steadily for several quarters.

Capital Expenditures and Net Debt

During 3Q07, Sigma invested U.S. $ 43 million in capital expenditures for a total of U.S. $ 114 million in 2007. Sigma is developing a capital expenditure program, which includes a new processed meat plant in the U.S.A., a new yogurt facility in Central America and new distribution centers in Mexico and the U.S.A. Investments are progressing according to schedule. For instance, the processed meat plant in Oklahoma, U.S.A. shows close to 70% progress to date. The yogurt plant in Costa Rica is more than 90% built already and will begin shortly trial operations. Likewise, during 3Q07 a new regional distribution center was inaugurated in Monterrey with the most advanced technology to handle refrigerated food products.

On July 16, 2007, Sigma announced the acquisition of Mexican Cheese Producers, Inc. (MCP), a U.S.-based company that produces cheese and dairy products for the Hispanic market. Through it, Sigma will reinforce its growth strategy in this market segment, in which cheese plays a relevant role. The company intends to increase MCP's presence in the regions it presently serves, and expand its market share in others by leveraging on Sigma's distribution network and business relationships. Furthermore, substantial synergies could take place with the joint distribution of processed meats and cheese.

MCP operates a plant in Darlington, Wisconsin and owns distribution centers in Chicago, IL., Houston, TX. and Atlanta, GA., from where it markets its products in several areas of the U.S.A., particularly those with heavy concentrations of Hispanic population. MCP sells its cheese and other products under the brands “La Chona”, “Playero” and “Los Portales”. MCP has a production capacity of about 10,000 tons per year.

In September, Sigma completed a transaction to bring under its control IASSA, a small, regional processed meats producer in Southeast Mexico. IASSA has state-of-the-art production facilities in Merida, in the Yucatan peninsula, plus distribution centers in Cancun and Campeche. Its annual production capacity is 9,000 tons.

As a result of capital expenditures, acquisitions, investment in net working capital and other uses, Sigma's net debt increased by U.S. $ 64 million during 3Q07 and ended the quarter with a balance of U.S. $ 426 million. Despite of the above, the company's financial condition remains very strong, as demonstrated by the financial ratios shown in the following table:

Table 18

Sigma
Selected Balance Sheet Information & Financial Ratios

	3Q07	2Q07	3Q06	YTD '07	YTD '06
Assets (U.S. $ Millions)	1,468	1,371	1,150	1,468	1,150
Liabilities (U.S. $ Millions)	860	782	639	860	639
Stockholders Equity (U.S. $ Millions)	608	589	511	608	511
Majority Equity (U.S. $ Millions)	586	567	503	586	503
Net Debt (U.S. $ Millions)	(426)	(362)	(253)	(426)	(253)
Net Debt/EBITDA* (Times)	1.75	1.48	1.01	1.79	1.08
Interest Coverage (Times)	6.8	8.1	8.2	7.3	7.2

* Quarterly EBITDA times four

ONEXA -ALESTRA (Telecommunications)
(5% of ALFA's 3Q07 Revenues)

Operations

During 3Q07, Alestra continued to expand its non-long distance, value-added services. As a result, it reported higher revenues, operating income and EBITDA than in 2Q07, 3Q06 and on a cumulative basis.

Growth of non-long distance services was particularly noticeable in internet-related services, direct access and local services. Alestra´s internet-related services increased due to the continuing growth of its Virtual Private Networks (VPN) and managed services, as well as its Voice over Internet Protocol (VoIP) service for residential customers.

Regarding long distance, Alestra´s network handled a total volume of 855 million of minutes of use (MMOU) during 3Q07, a 3% increase over the 827 MMOU reported during the previous quarter, but 22% below the 1,091 MMOU of 3Q06. The decrease in MMOU vis-á-vis 3Q06 resulted from lower international incoming traffic.

Revenues

The following table presents relevant information concerning Alestra's revenues for the periods under analysis.

Table 19
Alestra
Revenues

				3Q07 vs. (%)				
	3Q07	2Q07	3Q06	2Q07	3Q06	YTD '07	YTD '06	Ch. %
Total Revenues								
Ps. Millions	1,314	1,256	1,158	5	13	3,772	3,323	14
U.S. $ Millions	119	113	102	5	17	340	290	17
Long Distance Revenues								
Ps. Millions	643	618	565	4	14	1,854	1,619	14
U.S. $ Millions	58	56	49	5	18	167	141	18
Data, Internet and Local Services Revenues								
Ps. Millions	671	637	594	5	13	1,918	1,704	13
U.S. $ Millions	61	58	52	5	17	173	149	16
Total Volume (MMOU)	855	827	1,091	3	(22)	2,483	3,192	(22)

Alestra's 3Q07 total revenues grew 5% in dollar terms when compared to 2Q07 and 17% vis-á-vis the same quarter of the previous year as a result of the sustained growth of its data, internet and local services revenues, coupled with higher long distance revenues. The increase in long distance revenue when compared to the same quarter of the previous year was the result of higher rates originated by the implementation of the domestic and international "Long Distance Calling Party Pays" system.

Operating Income, Margins and EBITDA

Table 20 sets forth Alestra's operating income, margins and EBITDA for the periods under comparison.

Table 20

Alestra

Operating Income, Margins and EBITDA

				3Q07 vs. (%)				
	3Q07	**2Q07**	**3Q06**	**2Q07**	**3Q06**	**YTD '07**	**YTD '06**	**Ch. %**
Operating Income								
Ps. Millions	156	81	56	92	177	305	147	108
U.S. $ Millions	14	7	5	93	186	28	13	115
Margin (%)	11.9	6.5	4.9			8.1	4.4	
EBITDA								
Ps. Millions	338	319	321	6	5	961	926	4
U.S. $ Millions	31	29	28	6	9	87	81	7
Margin (%)	25.7	25.4	27.7			25.5	27.9	

As compared to the previous quarter, as well as to the same quarter a year ago, Alestra´s operating income increased during 3Q07 as a result of higher revenue coupled with lower amortization charges. Alestra reported operating expenses of U.S. $ 35 million in 3Q07, compared to the U.S. $ 32 million and U.S. $ 33 million in 2Q07 and 3Q06, respectively. Alestra's 3Q07 EBITDA grew by 6% and 9% sequentially and on quarter-on-quarter basis, respectively. The increase in EBITDA is the result of higher marginal contribution driven by the growth in revenues.

Capital Expenditures and Net Debt

Alestra's 3Q07 capital expenditures amounted to U.S. $ 13 million, for a total of U.S. $ 35 million as of September 30, 2007. Resources were used to expand its network, provide new services to customers and increase last-mile access. At the end of 3Q07, Alestra's net debt amounted to U.S. $ 259 million, which compares favorably to the U.S. $ 262 million reported at the end of the previous quarter. This reduction is mainly the result of a quarterly payment in the amount of U.S. $ 3.8 million on a secured financing facility. Alestra's financial information is summarized below:

Table 21

Alestra

Selected Balance Sheet Information & Financial Ratios

	3Q07	**2Q07**	**3Q06**	**YTD '07**	**YTD '06**
Assets (U.S. $ Millions)	610	638	670	610	670
Liabilities (U.S. $ Millions)	377	411	449	377	449
Stockholders Equity (U.S. $ Millions)	233	227	221	233	221
Majority Equity (U.S. $ Millions)	233	227	221	233	221
Net Debt (U.S. $ Millions)	259	262	271	259	271
Net Debt/EBITDA* (Times)	2.12	2.28	2.41	2.24	2.51
Interest Coverage (Times)	4.7	4.4	3.3	4.4	3.0

* Quarterly EBITDA Times four

FINANCIAL INFORMATION

APPENDIX	TABLES
A	Consolidated Balance Sheet
B	Consolidated Statement of Income

Appendix A

ALFA, S.A.B. de C.V. and Subsidiaries
BALANCE SHEET
Millions of Mexican Pesos
of September 30, 2007 Purchasing Power

	Sept 07	June 07	Sept 06	(%) Sept 07 vs. June 07	(%) Sept 07 vs. Sept 06
Assets					
CURRENT ASSETS:					
Cash and temporary investments	8,620	8,870	12,679	*(3)*	*(32)*
Trade accounts receivable	13,110	14,220	10,187	*(8)*	*29*
Other accounts and notes receivable	3,418	3,581	2,531	*(5)*	*35*
Inventories	11,700	11,281	8,157	*4*	*43*
Other assets	574	670	234	*(14)*	*145*
			0		
Total current assets	37,422	38,621	33,788	*(3)*	*11*
			-		
INVESTMENT IN SHARES IN ASSOCIATES	442	426	209	*4*	*111*
PROPERTY, PLANT AND EQUIPMENT	49,159	48,697	38,925	*1*	*26*
DEFERRED CHARGES & OTHER INTANGIBLE ASSETS	8,565	7,540	3,137	*14*	*173*
OTHER ASSET	986	805	420	*22*	*135*
Total assets	96,574	96,089	76,480	*1*	*26*
Liabilities and Stockholders' Equity					
CURRENT LIABILITIES:					
Current portion of long-term debt	1,959	1,186	925	*65*	*112*
Bank loans and notes payable	10,025	9,957	283	*1*	*3,446*
Suppliers	14,194	14,446	9,322	*(2)*	*52*
Other accounts payable and accrued expenses	5,669	5,334	3,593	*6*	*58*
Total current liabilities	31,848	30,924	14,123	*3*	*126*
LONG-TERM LIABILITIES:					
Long-term debt	15,802	16,730	17,571	*(6)*	*(10)*
Deferred income taxes	5,780	6,162	5,323	*(6)*	*9*
Other liabilities	169	245	330	*(31)*	*(49)*
Estimated liabilities for seniority premiums and pension plans	1,274	1,254	1,378	*2*	*(8)*
Total liabilities	54,872	55,316	38,726	*(1)*	*42*
STOCKHOLDERS' EQUITY:					
Majority interest:					
Nominal capital stock	233	233	235	*-*	*(1)*
Restatement of capital stock	138	138	138	*-*	*(0)*
	371	371	373	*-*	*(1)*
Contributed capital	371	371	373	*(0)*	*(1)*
Earned surplus	36,321	35,534	32,702	*2*	*11*
Total majority interest	36,692	35,905	33,075	*2*	*11*
Minority interest	5,010	4,868	4,680	*3*	*7*
Total stockholders' equity	41,702	40,773	37,755	*2*	*10*
Total liabilities and stockholders' equity	96,574	96,089	76,480	*1*	*26*
Current ratio	1.18	1.25	2.39		
Debt to equity	1.32	1.36	1.03		

Appendix B

ALFA, S.A.B. DE C.V. and Subsidiaries
STATEMENT OF INCOME
Millions of Mexican Pesos
of September 30, 2007 Purchasing Power

	3Q07	2Q07	3Q06	YTD '07	YTD '06	*3Q07 vs. (%)* 2Q07	*3Q07 vs. (%)* 3Q06
Net sales	28,239	28,611	21,142	78,476	58,629	*(1)*	*34*
Domestic	12,558	12,477	11,933	36,129	32,880	*1*	*5*
Export	15,681	16,134	9,209	42,347	25,749	*(3)*	*70*
Cost of sales	(23,355)	(23,724)	(16,773)	(64,437)	(46,424)	*2*	*(39)*
Gross profit	4,884	4,888	4,369	14,039	12,205	*(0)*	*12*
Operating expenses	(3,091)	(3,286)	(2,820)	(9,272)	(7,666)	*6*	*(10)*
Operating income	1,793	1,602	1,549	4,766	4,539	*12*	*16*
Financial expense, net	(526)	(379)	(134)	(1,254)	(146)	*(39)*	*(292)*
Exchange income (loss), net	(317)	324	(245)	42	118	*(198)*	*(30)*
Valuation of own shares derivatives	(244)	92	(17)	(43)	(27)	*(364)*	*(1,344)*
Gain on monetary position	136	(18)	60	197	95	*854*	*126*
Capitalized interest expense, net	16	(4)	64	63	54	*544*	*(75)*
Comprehensive financing expense, net	(936)	16	(272)	(995)	93	*(6,097)*	*(244)*
Other (expense) income, net	(335)	(88)	17	(410)	(34)	*(283)*	*(2,024)*
Employees' profit sharing	(33)	(28)	(28)	(115)	(113)	*(16)*	*(17)*
Equity in income (loss) of associates	1	1	37	5	(35)	*-*	*(97)*
Income before the following provision	491	1,503	1,304	3,252	4,451	*(67)*	*(62)*
Provisions for:							
Income tax	(124)	2	217	(71)	(519)	*(6,600)*	*(157)*
Consolidated net income	368	1,505	1,521	3,180	3,932	*(76)*	*(76)*
Income (loss) corresponding to minority interest	125	152	111	383	402	*(18)*	*13*
Net income (loss) corresponding to majority interest	243	1,353	1,410	2,797	3,530	*(82)*	*(83)*
EBITDA	2,770	2,812	2,335	7,858	6,501	*(2)*	*19*
Interest coverage	5.3	7.4	17.4	6.3	44.4		