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HIGHLIGHTS OF THE QUARTER

ALFA's 3Q08 financial results showed the impact of seasonal factors and a tougher economic environment. Revenues amounted to U.S. \$2,839 million, 2% below 2Q08 but 11% more than 3Q07. The decline in the quarter stems from lower sales at Alpek due to reduced demand from PET customers that delayed purchases expecting to pay lower prices as oil went down, plus a temporary reduction of raw materials availability after Hurricane Ike, along with seasonally lower sales at Nemark, which were not offset by the higher sales at Sigma and Alestra. EBITDA totaled U.S. \$253 million, 9% below 2Q08 but 1% higher than 3Q07. Better profits at Sigma helped ALFA to partially offset reduced income at Alpek and Nemark for the reasons explained above.

- During the quarter, ALFA invested U.S. \$174 million in capital expenditures and acquisitions. Also, resources were used to make payments for interest, taxes and other disbursements. The quarterly cash flow allowed ALFA to cover the above and even to slightly reduce its Net Debt. The company's financial condition remained strong in 3Q08: interest coverage was 4.4 times and the net debt to EBITDA ratio reached 1.9 times. During October, ALFA, the holding company, reinforced its liquidity with loans in the amount of U.S. \$ 225 million from several financial institutions.
- During 3Q08 ALFA reported Majority Net Loss in the amount of U.S. \$170 million, (Ps. 1,768 million), or U.S. \$0.30 (Ps. 3.16) per share. This figure contrasts with net profits in previous quarters. The net loss of the quarter was the result of exchange losses and losses in the valuation of financial derivative instruments, which mainly originated in the depreciation of the peso that took place during the quarter. As is well known, the turmoil in financial markets worldwide has provoked an abnormally high level of uncertainty among investors, and has prompted them to exit emerging markets with the consequent depreciation of their currencies vis-à-vis the U.S. dollar. During early October 2008, ALFA cancelled most of its foreign exchange derivative instruments and substantially reduced the associated such exposure to meaningless levels. ALFA estimates that the net economic effect of foreign exchange derivatives during September and October amounted to a loss of U.S. \$ 250 million, part of which is already included in the 3Q08 figures.
- For a long time, ALFA has been operating its share repurchase program through equity swaps. As of September 30, 2008, ALFA had equity swaps in place for an aggregate amount of 23.9 million of its own shares. ALFA has enough cash to cancel those contracts and take control of the underlying shares. If such decision is made, the outstanding number of shares comprising its capital stock would be 536.2 million.

Unaudited financial information. In this release, figures corresponding to 2008 are stated in nominal pesos (Ps.) while figures corresponding to 2007 are stated in December 31, 2007 pesos (Ps). Likewise, some figures are stated 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. Financial ratios are calculated in dollars. Due to the rounding up to millions of pesos or millions of dollars, small differences may occur in calculating percent changes from one period to the other.

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

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CONSOLIDATED RESULTS

COMPARATIVE FINANCIAL INFORMATION

As of January 1st 2008, a new accounting standard came into effect in Mexico, changing the way in which financial information is presented for comparative purposes. As a result, financial information for 2007 and previous years is to be presented in pesos as of December 31, 2007 purchasing power, while financial information for 2008 (and future periods) will be presented in current pesos as of the date of the corresponding reports. The financial information reported in dollars is not affected by this accounting change.

OPERATIONS

A summarized explanation of ALFA's operational trends during 3Q08 by business group follows:

ALPEK:

- Alpek, ALFA's petrochemical business, sold 4% less volume in 3Q08 vis-à-vis 2Q08 due to three main reasons: first, certain PET customers that chose to reduce purchases in anticipation of lower future prices; second, lower PTA sales due to a temporary lack of raw materials following the impact of Hurricane Ike in the U.S. Gulf Coast; and, third, lower sales of caprolactam in the Chinese market. When compared to the same year-ago quarter and on a cumulative basis, 3Q08 sales volume was 1% lower and 7% higher, respectively. These percentages reflect the growth achieved through capacity expansions and acquisitions made by Alpek in the past few years in product lines such as PTA, PET, PP and EPS.
- Lower volume translated into EBITDA in the amount of U.S. \$78 million, 6% lower than the previous quarter. Nevertheless, the comparison vis-à-vis 3Q07 and on a cumulative basis is positive, showing increases of 1% and 11%, respectively, due to higher sales volumes already explained.

NEMAK:

- During 3Q08, Nematik, ALFA's high-tech aluminum castings subsidiary, reported sales of 7.3 million equivalent heads, 19% lower on a sequential basis. As has been the case in previous years, OEMs reduced output and purchases during summer to adapt production lines to the new models. Sales during 3Q08 were also 8% lower than the same year-ago quarter. On top of the seasonal reduction, OEMs registered lower sales during 3Q08 as demand for cars and light vehicles in the North American market declined due to negative factors such as higher gasoline prices, lower credit availability and less disposable income. The customer and market diversification achieved by the company through acquisitions made in 2007, contributed to reduce the negative impact of this situation. On a cumulative basis, Nematik sold 9% more products in the first nine months of 2008 than in the same year-ago period, supported by the acquisitions of 2007.
- The company reported 3Q08 EBITDA in the amount of U.S. \$70 million, which is 21% below the U.S. \$90 million achieved in 2Q08 but only 7% lower than the U.S. \$75 million of 3Q07. This is the result of lower sales volumes already explained. It is worth mentioning that Nematik continued to achieve close to U.S. \$10 EBITDA per unit despite the lower production levels which produced a less efficient allocation of fixed costs.

SIGMA:

- Sigma, ALFA's refrigerated food subsidiary, reported another very good quarter in 3Q08, with substantial volume gains over the previous one, which translated into better results overall. Sequentially, it sold 6% more tonnage, and 9% more when compared to the same year-ago quarter. Likewise, when compared on a cumulative basis, Sigma sold 6% more products in the first nine months of 2008 than in the same period in 2007. Average selling prices in pesos remained flat in 3Q08 on a sequential basis, but were 2% and 5% higher

than 3Q07 and on a cumulative basis, respectively, reflecting Sigma's more proactive approach to raising prices to respond to higher input costs.

- Sigma's operations outside Mexico continued to contribute to total sales. In 3Q08 they represented 15.2% of total sales, which compares to 15.5% in 2Q08 and 13.7% in 3Q07. Organic and acquisition-driven growth contributed to this achievement. During 3Q08, Sigma took its first steps into the South American market, through the acquisition of Breadt, a Peruvian company operating in the high-end segment of the processed meats market in that country.
- The combination of higher sales volumes for the reasons already explained, plus savings in costs and expenses, allowed Sigma to report 3Q08 EBITDA in the amount of U.S. \$74 million. This amount is 8% higher than the one reported in the previous quarter, 22% more than in the same year-ago quarter and 12% higher on a cumulative basis, reflecting the company's success in promoting top line growth, reducing costs and expenses and adjusting prices more rapidly so that higher input costs do not erode margins.

ALESTRA:

- Alestra, ALFA's telecommunications subsidiary, performed well during 3Q08. EBITDA reached U.S. \$32 million, 4% higher than the amounts reported during both the previous and the same year-ago quarters. Likewise, Alestra reported 5% higher EBITDA on a cumulative basis in 2008, than in the same 2007 period.
- Alestra has been successfully implementing a strategy to grow in value added services focusing on the enterprise segment of the market. This strategy aims to offset the declining profitability of the traditional long distance service. As a result, during 3Q08, 76% of the company's EBITDA came from value added services.

VOLUME AND PRICE TRENDS

The following table sets forth ALFA's sales volume and price trends for the relevant periods. As seen, volume decreased by 5% on a sequential basis, reflecting the problems faced by its petrochemicals and high-tech auto parts subsidiaries, which were not offset by the higher volumes at the refrigerated foods and telecom units. When compared to the sales volume achieved in the same year-ago period, the company reported 3% lower volumes, heavily influenced by lower sales of high-tech auto parts. However, on a cumulative basis, ALFA sold 7 % more products during the first nine months of 2008, than in the same period of 2007. This is basically the result of the expansion program the company has been executing since several years ago.

Average pricing in dollars grew 2.8% during 3Q08 on a sequential basis, and 14.3% and 12.0% when compared to 3Q07 and on a cumulative basis, respectively. In general, price increases responded to higher prices for inputs throughout ALFA's main subsidiaries.

Table 1

ALFA | VOLUME AND PRICE CHANGES (%)

	3Q08 vs.		YTD'08 vs.
	2Q08	3Q07	YTD'07
Total Volume	(5.1)	(2.9)	7.3
Domestic Volume	(2.2)	(3.8)	1.5
Foreign Volume	(14.3)	(6.8)	13.8
Avg. Ps. Prices	1.2	4.5	0.6
Avg. U.S. \$Prices	2.8	14.3	12.0

REVENUES

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

Table 2

ALFA | REVENUES

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
Total Revenues								
Ps. Millions	29,125	30,235	28,623	(4)	2	89,070	79,545	12
U.S. \$Millions	2,839	2,903	2,551	(2)	11	8,495	7,065	20
Domestic Revenues								
Ps. Millions	13,969	13,090	12,729	7	10	39,896	36,621	9
U.S. \$Millions	1,362	1,257	1,134	8	20	3,809	3,252	17
Foreign Revenues								
Ps. Millions	15,156	17,144	15,894	(12)	(5)	49,174	42,924	15
U.S. \$Millions	1,477	1,646	1,416	(10)	4	4,686	3,814	23
Foreign / Total (%)	52.0	56.7	55.5			55.2	54.0	

As seen, ALFA's 3Q08 consolidated revenues in dollars were 2% lower than 2Q08 but 11% above 3Q07. This is the result of the sales volume and pricing trends already discussed and reflects the favorable impact of the substantial investments made by the company in all of its businesses, which have boosted revenues. During 3Q08, with the exception of Nematik, all subsidiaries showed revenue growth on a sequential basis.

Over the past several years, ALFA has been geographically diversifying its revenues in such a way that today, more than half of its revenue stream comes from markets outside Mexico. In 3Q08, 52% of its revenues were generated abroad, compared to 57% in 2Q08 and 56% in 3Q07. The market diversification is also appreciated when comparing foreign sales on a cumulative basis: 55% of total revenues came from foreign markets during the first nine months of 2008, similar to the 54% of the same 2007 period.

The U.S. market represented 47% of foreign sales in the first nine months of 2008, almost the same as in the corresponding period of 2007.

OPERATING INCOME, EBITDA AND MARGINS

Table 3 shows ALFA's operating income, EBITDA and margins. ALFA reported 17% lower operating income on a sequential basis, on account of the lower profits at Nemak and Alpek, which were not offset by the higher profits generated at Sigma and Alestra. The 3Q08 operating margin was 4.9%, lower than the previous one for the same reasons. Lastly, 3Q08 EBITDA was 9% lower than the previous quarter.

Table 3

ALFA | OPERATING INCOME, MARGINS AND EBITDA

	3Q08	2Q08	3Q07	3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
				2Q08	3Q07			
Operating Income								
Ps. Millions	1,431	1,761	1,817	(19)	(21)	4,896	4,831	1
U.S. \$Millions	140	169	162	(17)	(14)	466	429	9
Margin (%)	4.9	5.8	6.4			5.5	6.1	
EBITDA								
Ps. Millions	2,597	2,892	2,807	(10)	(7)	8,335	7,965	5
U.S. \$Millions	253	278	250	(9)	1	795	707	12
Margin (%)	8.9	9.6	9.8			9.4	10.0	

The EBITDA comparison is positive when made vis-à-vis 3Q07 and on a cumulative basis: ALFA reported higher dollar figures during 3Q08. When compared to the same year-ago quarter, the increase was 1% and resulted from higher profits at Sigma and Alestra. In cumulative terms, EBITDA for the first nine months of 2008 was 12% higher than in the same 2007 period. This increase comes from volume growth achieved by the company through investments in capacity expansion and acquisitions.

COMPREHENSIVE FINANCING (EXPENSE) / INCOME (CFE)

Table 4 provides the breakdown of CFE:

Table 4

ALFA | COMPREHENSIVE FINANCING (EXPENSE) / INCOME (CFE) (U.S.\$ MILLIONS)

				3Q08 vs. (%)				
	3Q08	2Q08	3Q07	2Q08	3Q07	YTD '08	YTD '07	Ch. %
Financial Expenses	(73)	(65)	(65)	(12)	(12)	(193)	(168)	(15)
Financial Income	15	13	18	15	(17)	41	55	(25)
Net Financial Expenses	(58)	(52)	(47)	(12)	(23)	(152)	(113)	(35)
FX Gains (Loss)	(61)	46	(28)	(233)	(118)	(4)	3	(233)
Derivatives Valuation	(257)	(2)	(22)	(12,750)	(1,068)	(272)	(4)	(6,700)
Exchange Rate	(167)	(23)	(1)	(626)	(16,600)	(191)	(3)	(6,267)
Equity Swaps	(67)	7	(20)	(1,057)	(235)	(53)	7	(857)
Others	(23)	14	(1)	(264)	(2,200)	(28)	(8)	(250)
Monetary Gains	1	-	12	-	(92)	2	18	(89)
Capitalized CFE	8	(3)	1	367	700	5	6	(17)
CFE	(367)	(11)	(84)	(3,236)	(337)	(421)	(90)	(368)
Avg. Cost of Borrowed Funds (%)	8.0	7.2	7.5			7.6	7.8	

During 3Q08, ALFA reported a substantially higher CFE than in 2Q08. The main reason was the peso depreciation vis-à-vis the U.S. dollar that took place towards the end of the quarter. This depreciation produced exchange losses on the company's net dollar debt. Likewise, it caused losses due to the mark-to-market valuation of financial derivatives the company had entered into, and, indirectly on derivatives on its own shares.

As a result of having operations in many countries, and engaging in financing contracts in diverse foreign currencies, ALFA has entered into currency and interest rates swap derivatives from time to time with the goal of reducing the all-in cost of such financings and the volatility associated with foreign currencies. During 3Q08, ALFA reported a loss of U.S. \$190 million as a result of the mark-to-market (MTM) valuation of derivative transactions. From this amount, U.S. \$167 million corresponds to losses in derivative instruments related to foreign exchange and the rest to derivative contracts on interest rates and other. MTM value does not represent cash disbursements or payments between counterparties, which will be determined when contracts are terminated. The MTM values represent an estimate of the settlement result of such instruments as of the indicated dates. It is based upon quoted market prices and other factors, which fluctuate over time.

Due to the uncertainty in the currency markets that has prevailed in Mexico since mid-September, the company rapidly moved to cancel most financial derivative contracts related to the peso-U.S. dollar exchange rate, and to neutralize others, substantially reducing thereby its exposure to such risk. As of the date of this report, the exposure of the company to the fluctuations of peso-U.S. dollar exchange rate due to financial derivative contracts is not significant. At the same time, the company has implemented measures to reinforce internal controls to improve the decision making process regarding future derivative transactions.

ALFA estimates that the net economic effect of the depreciation of the peso experienced in September and so far in October in the above referred transactions is a loss of approximately U.S. \$250 million, and is comprised of the

actual cash payments made to unwind derivative transactions, which amounted to U.S. \$364 million, plus the MTM valuation of the transactions that remained, which are no longer subject to fluctuations and amounted to U.S. \$132 million, minus the gain in dollar terms in the peso debt reduction associated to the derivatives, which is estimated at U.S. \$246 million.

At the end of 3Q08, ALFA had several equity swap transactions in place for an aggregate amount of 23.9 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. During 3Q08, ALFA reported a loss on equity swaps in the amount of U.S. \$67 million. Current equity swaps will mature as follows: October (1.9 million shares), and November 2008 (12.1 million shares); and January (1.7 million shares), June (5.5 million shares), July (0.5 million shares), and August 2009 (2.2 million shares). The original average price of the contracts in place was U.S. \$5.50 per share, approximately. This amount has been reset to U.S. \$ 6.62 per share, taking into consideration gains and losses already made when renewing past equity swap agreements. As of the date of this report, ALFA has enough resources on hand to cancel those agreements and take control of the underlying shares. If ALFA so decides, the outstanding number of shares comprising its capital stock would be reduced to 536.2 million, approximately.

With respect to monetary gains, as explained in past reports, beginning January 1st 2008, a new accounting method is applicable preventing the reporting of monetary gains as long as inflation in Mexico does not exceed 26% over the previous three years, except for subsidiaries in countries where the inflation rate does exceed the 26% threshold. Such is the case in 2008. Monetary gains are non-cash and result from applying inflation indexes to the net monetary position (monetary liabilities minus monetary assets) of a company.

MAJORITY NET INCOME / (LOSS)

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

Table 5

ALFA | MAJORITY NET INCOME / (LOSS) (PS. MILLIONS)

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
Consolidated Net Income (Loss)	(1,828)	1,303	373	(240)	(590)	295	3,224	(91)
Minority Interest	(60)	147	126	(141)	(148)	188	388	(52)
Majority Net Income (Loss)	(1,768)	1,157	246	(253)	(819)	107	2,835	(96)
Per Share (Pesos)	(3.16)	2.07	0.44	(253)	(819)	0.19	5.06	(96)
Avg. Outstanding Shares (Millions)	560	560	560			560	560	

Minority interest corresponds to the share of ALFA's consolidated net income owned by the various minority partners that have portions of its subsidiaries' equity, such as Ford in Nemark, Basell in Indelpro, BASF in Polioles, and AT&T in Alestra.

As seen in the table above, ALFA reported Majority Net Loss in 3Q08. This is the result of the very high CFE already explained, which substantially exceeded operating profits. When compared to 3Q07 and on a cumulative basis, ALFA's 3Q08 majority net loss stands out, basically for the same reasons.

In order to reduce the negative impact of the volatility of energy prices on its operations, ALFA has entered into diverse hedge contracts covering such inputs, with maturities ranging from 2008 to 2013. As of September 30, 2008, the mark-to-market value of such contracts, which depends on factors that fluctuate over time, rendered a negative value of U.S. \$93 million. This figure does not represent cash flow and is reported in the equity accounts according to accounting standards.

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)

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
EBITDA	253	278	250	(9)	1	795	707	12
Net Working Capital & Others	27	(56)	12	148	125	(150)	(5)	(2,900)
Capital Expenditures & Acq.	(174)	(112)	(209)	(55)	17	(369)	(1,633)	77
Net Financial Expenses	(56)	(49)	(47)	(14)	(19)	(146)	(111)	(32)
Taxes, Profit Sharing	(29)	17	(14)	(271)	(107)	(34)	(15)	(127)
Dividends		(70)				(70)	(64)	(9)
Other Sources / Uses	(12)	(23)	(10)	48	(20)	(49)	5	(1,080)
Changes in Net Debt	9	(15)	(18)	160	150	(23)	(1,116)	98

During 3Q08, ALFA made use of funds for capital expenditures and acquisitions in the amount of U.S. \$174 million. Resources were used to pay for capacity expansions, particularly the remaining payments for the new polypropylene facility and the new processed meats plant in Oklahoma. Additionally, payments were made for the acquisition of Breadt in Peru, plus added distribution capacity and the normal replacement of assets. Finally, disbursements were also made for interest payments, taxes and other items.

ALFA's 3Q08 EBITDA was enough to finance the uses of funds already described. As a result, ALFA's net debt slightly decreased by U.S. \$8 million during the quarter, closing with a balance of U.S. \$1,893 million.

ALFA's summarized balance sheet and financial ratios for the comparable periods are shown in the following table:

Table 7

ALFA | SELECTED BALANCE SHEET INFORMATION & FINANCIAL RATIOS (U.S. \$MILLIONS)

	3Q08	2Q08	3Q07	YTD '08	YTD '07
Assets	9,626	9,770	8,844	9,626	8,844
Liabilities	5,779	5,415	5,025	5,779	5,025
Stockholders' Equity	3,847	4,356	3,819	3,847	3,819
Majority Equity	3,388	3,852	3,360	3,388	3,360
Net Debt	1,893	1,901	1,755	1,893	1,755
Net Debt/EBITDA* (Times)	1.87	1.71	1.75	1.79	1.86
Interest Coverage (Times)	4.4	5.3	5.3	5.2	6.3

* Quarterly EBITDA Times Four



PETROCHEMICALS &
SYNTHETIC FIBERS

45% of ALFA's
3Q08 Revenues

HIGHLIGHTS OF THE QUARTER

Alpek, ALFA's petrochemical business, reported lower sales volume on a sequential basis due to lower PET sales, a temporary shortage of key raw materials, which affected production, and lower caprolactam export sales. However, EBITDA generation was substantial, although lower than the previous quarter.

OPERATIONS BY BUSINESS SEGMENT

a) Raw materials for polyester and polyester products (PTA, PET, polyester staple and filament –70% of Alpek's total revenues in 3Q08):

Sales volume was 4% and 3% below 2Q08 and 3Q07, respectively. Several factors explain the decline vis-à-vis 2Q08. First, some PET customers reduced purchases during the quarter after oil prices began to descend, on expectations the same would happen to PET. Second, Hurricane Ike hit the US Gulf Coast in early September, causing disruptions in the production and shipment of raw material paraxylene, which affected Alpek's production of PTA. The situation normalized at the beginning of October.

When compared to 3Q07, the decline was attributable to the same causes, but was partially offset by the contribution of the PET plants acquired in Mexico and Argentina. Despite the above, on a cumulative basis, this business segment reported 8% higher sales volume, reflecting mainly the PTA plant ramp up, after its inauguration last year, plus the added sales of the acquired PET facilities.

Average selling prices for products in this business segment increased 5% during the quarter, and were 28% higher when compared to the third quarter of 2007. On a cumulative basis, average prices were 22% higher than the year before. In most cases, price increases reflected higher costs of feedstocks.

The increase in selling prices during 3Q08 more than offset lower sales volumes, which resulted in a 1% increase in revenues on a sequential basis. Likewise, 3Q08 revenues were 24% higher than the same year-ago quarter, and 31% greater when compared on a cumulative basis. However, net cash margins for polyester products declined during the quarter as producers were not able to pass on higher input costs. Accordingly, there was a negative impact on EBITDA, which went down 4% on a sequential basis, but was 7% up when compared to the same year-ago quarter. Despite the quarterly performance, on a cumulative basis, this business segment reported a 21% increase in EBITDA during 2008, due to the higher sales volume and prices it has achieved for the reasons explained above.

b) Specialty Chemicals and Plastics (Expandable polystyrene (EPS), polypropylene (PP), other products – 30% of Alpek's total revenues in 3Q08):

Lower caprolactam sales to the Chinese market during 3Q08 more than offset higher EPS and PP sales and caused a 1% reduction in sales volume in this business segment on a sequential basis. On the other hand, when compared to the same year-ago quarter, sales volume was 7% higher mainly on account of higher PP sales coming from the new plant recently inaugurated. Likewise, on a cumulative basis, it was 4% higher for the same reason.

During the quarter, average prices for specialty chemicals and plastics increased by 2%, reflecting higher feedstock prices. When compared to 3Q07 and on a cumulative basis, average prices increased by 13% and 14% during 3Q08, respectively, for the same reasons.

The lower sequential sales volumes already explained produced lower revenues. However, quarter-on-quarter and cumulatively, revenues grew 23% and 20%, respectively, reflecting higher sales volumes and higher average prices as explained.

3Q08 EBITDA was 8% lower when compared on both a sequential basis and the same year-ago quarter. The main reason was that the increase in revenues was not enough to offset higher input costs. On a cumulative basis, the comparison is almost the same: EBITDA for the first nine months of 2008 was 7% below the same period of 2007.

REVENUES

Table 8 presents information on Alpek's sales volume and prices for the relevant quarters. Changes in sales volume and average prices shown below are the result of the particular performance of each of its business segments, which were discussed in the previous section of this report.

Table 8

ALPEK | VOLUME AND PRICE CHANGES (%)

	3Q08vs.		YTD'08vs.
	2Q08	3Q07	YTD'07
Total Volume	(3.6)	(1.0)	6.7
Avg. Ps. Prices	2.0	13.8	11.3
Avg. U.S. \$Prices	3.6	24.5	19.5

The company's revenues are shown in Table 9. The company was able to report similar revenue figures in 3Q08 on a sequential basis due to an increase in average pricing which offset lower sales volumes as explained in the section above. On the other hand, 3Q08 revenues were much higher than 3Q07 and on a cumulative basis, due to higher sales volumes coming from both organic growth produced by expansion projects that have come to fruition, and the PET acquisitions made last year. The same applies to the comparison on a cumulative basis.

Table 9

ALPEK | REVENUES

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
Total Revenues								
Ps. Millions	13,243	13,471	11,755	(2)	13	39,812	33,531	19
U.S. \$Millions	1,291	1,294	1,047	-	23	3,799	2,978	28
Domestic Revenues								
Ps. Millions	6,633	6,181	5,455	7	22	18,880	16,095	17
U.S. \$Millions	647	593	486	9	33	1,803	1,429	26
Foreign Revenues								
Ps. Millions	6,610	7,290	6,300	(9)	5	20,932	17,436	20
U.S. \$Millions	644	700	561	(8)	15	1,996	1,548	29
Foreign / Total (%)	49.9	54.1	53.6			52.5	52.0	

OPERATING INCOME, EBITDA AND MARGINS

The following table presents Alpek's 3Q08 operating income, margins and EBITDA compared to the previous quarter, the same 2007 quarter and on a cumulative basis:

Table 10

ALPEK | OPERATING INCOME, MARGINS AND EBITDA

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
Operating Income								
Ps. Millions	497	566	559	(12)	(11)	1,615	1,614	-
U.S. \$Millions	49	54	50	(9)	(2)	154	143	8
Margin (%)	3.8	4.2	4.8			4.1	4.8	
EBITDA								
Ps. Millions	798	859	869	(7)	(8)	2,512	2,441	3
U.S. \$Millions	78	83	77	(6)	1	240	217	11
Margin (%)	6.0	6.4	7.4			6.3	7.3	

Alpek's 3Q08 operating income and EBITDA were lower than the previous quarter and similar or slightly higher when compared to the same year-ago quarter. As explained, Alpek reported lower sales volumes for some of its products, which caused lower revenues and profits. Regarding the comparison on a cumulative basis, the company reported greater operating income and EBITDA figures mainly on account of sales volume growth coming from the ramping up of new plants put into operation in the recent past plus those acquired in 2007.

CAPITAL EXPENDITURES AND NET DEBT

Alpek invested U.S. \$39 million in fixed assets during 3Q08, for a cumulative amount of U.S. \$91 million so far in 2008. Most of these resources were used to make payments related to the construction of the PP plant recently completed. As explained in past reports, since 2006 Alpek has developed a substantial expansion program, including new PTA, PET, PP and EPS facilities, plus PET acquisitions, which have increased its overall production capacity by more than 40%.

At the close of 3Q08, Alpek's net debt amounted to U.S. \$584 million, a decrease of U.S. \$19 million over the balance at the end of the previous quarter resulting from the cash generation of the quarter and lower net working capital needs. The following table shows Alpek's balance sheet in a summarized form, as well as its main financial ratios:

Table 11

ALPEK | SELECTED BALANCE SHEET INFORMATION & FINANCIAL RATIOS (U.S. \$MILLIONS)

	3Q08	2Q08	3Q07	YTD '08	YTD '07
Assets	3,212	3,207	2,834	3,212	2,834
Liabilities	2,064	1,925	1,657	2,064	1,657
Stockholders' Equity	1,148	1,282	1,177	1,148	1,177
Net Debt	584	603	403	584	403
Net Debt/EBITDA* (Times)	1.87	1.83	1.30	1.83	1.39
Interest Coverage (Times)	4.6	4.6	6.7	4.8	6.6

* Quarterly EBITDA Times Four



HIGH-TECH ALUMINUM
AUTO PARTS

26% OF ALFA'S
3Q08 REVENUES

HIGHLIGHTS OF THE QUARTER

During 3Q08, Nemak faced the seasonal slowdown in production OEMs make in order to change models. In addition, the situation was aggravated by the tough conditions the North American auto industry is encountering, mainly affected by higher gasoline prices, lower credit availability and financial instability. Despite the above, the company reported positive results, based on the diversification of its markets and its cost competitiveness.

OPERATIONS

The company sold 7.3 million equivalent heads in 3Q08, 19% below 2Q08 and 17% lower than the same year-ago quarter. The reduction stems mainly from the seasonal drop in demand as customers reduced car production to change models. On top of that, demand from North American customers was abnormally low during the quarter, reflecting the situation of the North American auto industry, which is facing one of its most challenging years ever, with a drop of 21% year on year, as consumers are suffering from higher gasoline prices, less credit availability and uncertain economic conditions. However, on a cumulative basis, Nemak has sold 10% more piece parts during the first nine months of 2008 than it did during the same 2007 period. The main reason for the increase is the full consolidation this year of the 2007 acquisitions, which were only partially consolidated in that year.

Nemak has responded to this troublesome scenario with a series of strategic measures, which have been implemented over the past few years. They include: acquisitions to increase market and customer diversification and reduce dependency on a single market; investments to gain production flexibility to better respond to customers' needs; expansion of its R&D activities to maintain its leadership position in the industry, even considering the design and production of pieces for hybrid cars, for which the company is already working on nearly 20 different models of heads and blocks for the North American and European markets; and, permanent campaigns to reduce costs and expenses to remain one of the most competitive producers of high-tech aluminum castings.

REVENUES

Table 12 shows Nematik's revenue during the comparable periods. A decrease is observed when comparing 3Q08 vis-à-vis both 2Q08 and 3Q07. This is essentially the result of the sales volume trends described above. On a cumulative basis, revenues in 2008 were 16% higher than in 2007. The main reason for the increase is the full consolidation this year of the 2007 acquisitions, which were partially consolidated in such year.

Table 12

NEMAK | REVENUES

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
Total Revenues								
Ps. Millions	7,673	9,166	9,131	(16)	(16)	26,102	24,085	8
U.S. \$Millions	747	880	814	(15)	(8)	2,485	2,141	16
Domestic Revenues								
Ps. Millions	497	424	739	17	(33)	1,457	1,977	(26)
U.S. \$Millions	48	41	66	17	(27)	139	176	(21)
Foreign Revenues								
Ps. Millions	7,176	8,742	8,392	(18)	(14)	24,646	22,108	11
U.S. \$Millions	699	839	748	(17)	(7)	2,346	1,965	19
Foreign / Total (%)	93.6	95.3	91.9			94.4	91.8	
Total Volume (Million Eq. Heads)								
	7.3	9.0	8.8	(19.0)	(17.0)	25.4	23.2	9.0

OPERATING INCOME, EBITDA AND MARGINS

Table 13 sets forth Nematik's operating income, margins and EBITDA figures for the periods under analysis:

Table 13

NEMAK | OPERATING INCOME, MARGINS AND EBITDA

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
Operating Income								
Ps. Millions	294	518	563	(43)	(48)	1,378	1,344	3
U.S. \$Millions	28	50	50	(44)	(44)	131	120	9
Margin (%)	3.7	5.7	6.1			5.3	5.6	
EBITDA								
Ps. Millions	724	934	845	(22)	(14)	2,654	2,372	12
U.S. \$Millions	70	90	75	(21)	(7)	252	211	20
Margin (%)	9.4	10.2	9.3			10.1	9.9	

Nematik reported lower operating income, EBITDA and margins for the third quarter of 2008 on a sequential basis and vis-à-vis the same year-ago quarter. This is the net result of positive and negative factors that took place during the quarter. Several comments are worthwhile. First, the main reason for the sequential drop is the lower sales volume of the quarter; higher costs of electricity and natural gas also played a role. On the other hand, Nematik continued to extract value from its acquisitions of 2007, thus mitigating the negative impact of the above.

When comparing Nematik's performance vis-à-vis the same year-ago quarter, it is worth explaining that the depreciation charges were abnormally lower during 3Q07 because of the alignment of depreciation practices to have a common policy among the various companies that now make up the Nematik system. This made 3Q07 operating income and margins higher than normal. Regarding EBITDA, one positive development of the present quarter is that, despite the decrease in volumes, which made the allocation of fixed costs less efficient, Nematik was able to report EBITDA per unit of close to U.S. \$10 during 3Q08, which compares favorably to 3Q07.

In cumulative terms, Nematik performed better in the first nine months of 2008 than in the corresponding period of 2007. This stems from the improvements the company has implemented across its worldwide operations since the substantial acquisitions of 2007.

CAPITAL EXPENDITURES AND NET DEBT

During 3Q08, Nematik invested U.S. \$58 million in fixed assets, for a cumulative figure of U.S.\$116 million so far in 2008. As in past quarters, resources were used to pay for capacity expansions which were needed to fulfill future orders. As a result of capital expenditures and net working capital needs, Net Debt increased by U.S. \$15 million during the quarter, closing with a balance of U.S. \$1,031 million at the end of the period. Nematik's balance sheet and financial ratios are shown in Table 14, in a summarized form:

Table 14

NEMAK | SELECTED BALANCE SHEET INFORMATION & FINANCIAL RATIOS (U.S. \$MILLIONS)

	3Q08	2Q08	3Q07	YTD '08	YTD '07
Assets	3,611	3,791	3,284	3,611	3,284
Liabilities	2,329	2,280	2,036	2,329	2,036
Stockholders' Equity	1,282	1,511	1,248	1,282	1,248
Majority Equity	1,282	1,511	1,247	1,282	1,247
Net Debt	1,031	1,016	968	1,031	968
Net Debt/EBITDA* (Times)	3.66	2.84	3.21	3.07	3.44
Interest Coverage (Times)	2.3	3.7	4.8	3.5	4.6

* Quarterly EBITDA Times Four

REFRIGERATED
FOOD PRODUCTS23% OF ALFA'S
3Q08 REVENUES

HIGHLIGHTS OF THE QUARTER

Sigma reported another solid performance during 3Q08, achieving substantial growth in key lines like sales volume, revenues, operating profits and EBITDA. The company began penetrating the South American market, through an acquisition in Peru.

OPERATIONS

The company performed very well during 3Q08, with total sales volume reaching 196,573 tons of food products, or 6% and 9% higher than in the previous and same year-ago quarters, respectively. All product lines contributed to the quarter's achievements, especially processed meats and yoghurt. On a cumulative basis, Sigma's sales volume during the first nine months of 2008 was 6% greater than in 2007.

As explained in past reports, Sigma has been carrying out an expansion program based on both capacity additions and acquisitions. Likewise, the company continues to promote existing and new product lines, to foster innovation, productivity and efficiency, as well as to penetrate new geographies. Consistent with the latter goal, during 3Q08, the company announced the acquisition of Braedt, a Peruvian company specialized in processed meats for the upper segments of that market. This is Sigma's first step into South America, where attractive market opportunities have been identified.

During 3Q08, average selling prices in pesos remained practically flat vis-à-vis 2Q08. However, they were 2% and 5% higher than in 3Q07 and on a cumulative basis, respectively. As explained in past reports, the company has been increasing prices to compensate for increases in the price of raw materials.

Table 15

SIGMA | VOLUME AND PRICE CHANGES (%)

	3Q08vs.		YTD'08vs.
	2Q08	3Q07	YTD'07
Total Tonnage Sold	6.0	9.0	6.0
Avg. Ps. Prices	(0.3)	1.5	4.8
Avg. U.S. \$Prices	1.3	11.1	12.8

REVENUES

Sigma's revenues for the comparable quarters are shown in Table 16. During 3Q08, the company reported 7% higher revenues in dollars when compared to 2Q08 on account of higher sales volumes, as explained above. When compared to 3Q07 and on a cumulative basis, Sigma's 3Q08 revenues in dollars were 21% and 20% higher, respectively, due to the increase in sales volumes achieved both organically and through acquisitions, on top of the pricing policy already described.

Foreign sales amounted to U.S. \$98 million in 3Q08, 5% higher than the U.S. \$93 million reported in 2Q08, and 34% above the U.S. \$73 million in 3Q07. On a cumulative basis, Sigma's foreign sales during the first nine months of 2008 amounted to U.S. \$276 million, 44% more than in the same period of 2007, reflecting the success the company has achieved in expanding its operations outside the Mexican borders.

Table 16

SIGMA | REVENUES

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
Total Revenues								
Ps. Millions	6,612	6,253	5,981	6	11	18,763	16,865	11
U.S. \$Millions	645	601	533	7	21	1,792	1,497	20
Domestic Revenues								
Ps. Millions	5,608	5,288	5,166	6	9	15,868	14,704	8
U.S. \$Millions	547	508	460	8	19	1,515	1,305	16
Foreign Revenues								
Ps. Millions	1,004	966	815	4	23	2,895	2,161	34
U.S. \$Millions	98	93	73	5	34	276	192	44
Foreign / Total (%)	15.2	15.5	13.7			15.4	12.8	

OPERATING INCOME, EBITDA AND MARGINS

Table 17 sets forth Sigma's operating income for the periods under comparison. For a second quarter in a row, during 3Q08, Sigma's operating income, EBITDA and margins improved on a sequential basis, confirming the reversal of negative trends previously observed. The main reasons behind the improvement were higher sales volumes and a reduction in variable costs due to greater production efficiency. The same achievements are observed when comparing the company's recent performance vis-à-vis the same year-ago quarter and on a cumulative basis. As explained in past reports, Sigma is implementing more aggressive measures to increase prices and reduce costs and expenses to improve its profitability, as seen in the past two quarters.

Table 17

SIGMA | OPERATING INCOME, MARGINS AND EBITDA

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
Operating Income								
Ps. Millions	545	504	493	8	11	1,459	1,470	(1)
U.S. \$ Millions	53	48	44	10	20	140	130	8
Margin (%)	8.2	8.0	8.3			7.8	8.7	
EBITDA								
Ps. Millions	758	712	682	6	11	2,081	2,006	4
U.S. \$ Millions	74	68	61	8	22	199	178	12
Margin (%)	11.5	11.4	11.4			11.1	11.9	

CAPITAL EXPENDITURES AND NET DEBT

The company invested U.S. \$43 million in fixed assets and acquisitions during 3Q08, for a cumulative amount of U.S. \$82 million in the first nine months of 2008. Resources were used to acquire Braedt in Peru, to expand production lines domestically, and to upgrade the distribution facilities and fleet. The company's net debt decreased during the quarter, closing with a balance of U.S. \$373 million. The company's summarized balance sheet and financial ratios are shown in the following table:

Table 18

SIGMA | SELECTED BALANCE SHEET INFORMATION & FINANCIAL RATIOS (U.S. \$MILLIONS)

	3Q08	2Q08	3Q07	YTD '08	YTD '07
Assets	1,597	1,552	1,468	1,597	1,468
Liabilities	953	862	860	953	860
Stockholders' Equity	644	689	608	644	608
Majority Equity	629	674	586	629	586
Net Debt	373	416	426	373	426
Net Debt/EBITDA* (Times)	1.26	1.52	1.75	1.41	1.79
Interest Coverage (Times)	6.0	6.0	6.8	5.6	7.3

* Quarterly EBITDA Times Four



TELECOMMUNICATIONS

4% of ALFA's
3Q08 Revenues

HIGHLIGHTS OF THE QUARTER

Alestra executes a business strategy focused on expanding value added services, which are more profitable than traditional long distance telecommunications. During 3Q08, Alestra continued to advance this strategy and value added services represented 62% of total revenues, as opposed to 51% in the same year-ago quarter.

OPERATIONS

During 3Q08, revenues from value added services increased 3% on a sequential basis, and 17% when compared to the same year-ago quarter. Value added services include local telecom services, such as direct access and private lines, and Internet-related services like Virtual Private Networks (VPN), managed services, and Voice over Internet Protocol (VoIP) telecom, among others. On a cumulative basis, revenues from value added services were 18% higher in the first nine months of 2008, than in the same 2007 period.

Regarding traditional long distance services, Alestra's network handled a total of 662 million minutes of use (MMOU) during 3Q08, a 5% increase over the 632 MMOU reported during the previous quarter but 23% below the same year-ago quarter. In cumulative terms, Alestra reported 19% less MMOU during the first nine months of 2008, than in the same 2007 period. The main reason for the declining rates in MMOU was lower international traffic.

REVENUES

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

Table 19

ALESTRA | REVENUES

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
Total Revenues								
Ps. Millions	1,176	1,132	1,332	4	(12)	3,445	3,824	(10)
U.S. \$Millions	115	109	119	6	(3)	329	339	(3)
Domestic Revenues								
Ps. Millions	1,000	958	1,043	4	(4)	2,965	2,885	3
U.S. \$Millions	97	92	93	5	4	283	256	11
Foreign Revenues								
Ps. Millions	176	174	289	1	(39)	480	939	(49)
U.S. \$Millions	17	17	26	-	(35)	46	83	(45)
Foreign / Total (%)	14.8	15.6	21.8			14.0	24.5	

Alestra's 3Q08 total revenues grew 6% when compared to 2Q08 as a result of the increase in value added services already explained. Revenues decreased 3% when compared to 3Q07, mainly as a result of lower international long distance services. On a cumulative basis, revenues in the first nine months of 2008 were 3% lower than in the same period of 2007 due to the decline in traditional long distance services.

OPERATING INCOME, EBITDA AND MARGINS

The following table sets forth Alestra's operating income, margins and EBITDA for the periods under comparison:

Table 20

ALESTRA | OPERATING INCOME, EBITDA AND MARGINS

				3Q08 vs. (%)		YTD '08	YTD '07	Ch. %
	3Q08	2Q08	3Q07	2Q08	3Q07			
Operating Income								
Ps. Millions	132	131	158	1	(16)	398	309	29
U.S. \$Millions	13	13	14	-	(7)	38	27	41
Margin (%)	11.3	11.9	11.8			11.6	8.0	
EBITDA								
Ps. Millions	325	317	342	2	(5)	956	974	(2)
U.S. \$Millions	32	30	31	4	4	91	87	5
Margin (%)	27.5	27.9	25.6			27.7	25.5	

During 3Q08, operating income was basically the same as in the previous quarter. However, when compared to the same year-ago quarter, it was 7% lower. The main reason for the decline is higher depreciation charges due to the increase in fixed assets coming from the company's capital expenditure program. On a cumulative basis, operating income during the first nine months of 2008 was substantially higher than in the same 2007 period on account of the higher quality of revenues the company has been generating, and lower non-cash charges related to the full amortization of deferred assets created in previous years.

3Q08 EBITDA increased 4% in dollars when compared to both the previous and the same year-ago quarters. The main reason for this has to do with the better revenues mix. On a cumulative basis, EBITDA increased 5% in dollar terms in the first nine months of 2008, when compared to the same period a year ago.

CAPITAL EXPENDITURES AND NET DEBT

3Q08 capital expenditures amounted to U.S. \$18 million, for a total cumulative amount of U.S. \$46 million so far in 2008. Most of the resources have been invested in expanding the offering of value added services.

Alestra's net debt was U.S. \$231 million at the end of 3Q08, which compares to U.S. \$225 million reported in the previous quarter. This is explained by interest accruals on Alestra's senior notes during the quarter.

Alestra's financial information is summarized below:

Table 21

ALESTRA | SELECTED BALANCE SHEET INFORMATION & FINANCIAL RATIOS (U.S. \$MILLIONS)

	3Q08	2Q08	3Q07	YTD '08	YTD '07
Assets	581	625	659	581	659
Liabilities	338	357	395	338	395
Stockholders' Equity	243	268	264	243	264
Net Debt	231	225	259	231	259
Net Debt/EBITDA* (Times)	1.83	1.85	2.12	1.90	2.25
Interest Coverage (Times)	5.1	5.7	4.9	5.3	4.4
* Quarterly EBITDA Times Four					

FINANCIAL INFORMATION

APPENDIX

TABLES

A

Consolidated Balance Sheet

B

Consolidated Statement of Income

ALFA, S.A.B. de C.V. and Subsidiaries
BALANCE SHEET

Information for 2007 in millions of Mexican Pesos of December 31, 2007 Purchasing Power
Information for 2008 in millions of Nominal Mexican Pesos

	<u>Sep 08</u>	<u>June 08</u>	<u>Sep 07</u>	<u>(%) Sep 08 vs.</u>	
				<u>June 08</u>	<u>Sep 07</u>
Assets					
CURRENT ASSETS:					
Cash and temporary investments	10,089	8,959	8,737	13	15
Trade accounts receivable	13,533	13,702	13,288	(1)	2
Other accounts and notes receivable	3,883	3,329	3,465	17	12
Inventories	13,767	13,258	11,860	4	16
Other assets	2,074	910	582	128	256
Total current assets	43,346	40,158	37,932	8	14
INVESTMENT IN SHARES IN ASSOCIATES	554	561	448	(1)	24
PROPERTY, PLANT AND EQUIPMENT	50,510	50,555	49,829	(0)	1
DEFERRED CHARGES & OTHER INTANGIBLE ASSETS	8,787	8,674	8,682	1	1
OTHER ASSET	686	528	999	30	(31)
Total assets	103,883	100,476	97,890	3	6
Liabilities and Stockholders' Equity					
CURRENT LIABILITIES:					
Current portion of long-term debt	1,662	3,046	1,986	(45)	(16)
Bank loans and notes payable	3,102	1,186	10,162	162	(69)
Suppliers	14,901	14,118	14,387	6	4
Other accounts payable and accrued expenses	9,866	6,113	5,746	61	72
Total current liabilities	29,531	24,463	32,281	21	(9)
LONG-TERM LIABILITIES:					
Long-term debt	26,122	24,401	16,017	7	63
Deferred income taxes	4,603	5,185	5,859	(11)	(21)
Other liabilities	1,513	1,024	172	48	780
Estimated liabilities for seniority premiums and pension plans	592	611	1,291	(3)	(54)
Total liabilities	62,361	55,684	55,620	12	12
STOCKHOLDERS' EQUITY:					
Majority interest:					
Nominal capital stock	233	233	233	-	0
Restatement of capital stock	143	143	143	-	-
	376	376	376	-	0
Contributed capital	376	376	376	-	0
Earned surplus	36,185	39,239	36,816	(8)	(2)
Total majority interest	36,561	39,615	37,192	(8)	(2)
Minority interest	4,961	5,177	5,078	(4)	(2)
Total stockholders' equity	41,522	44,792	42,270	(7)	(2)
Total liabilities and stockholders' equity	103,883	100,476	97,890	3	6
Current ratio	1.47	1.64	1.18		
Debt to equity	1.50	1.24	1.32		

Appendix B

ALFA, S.A.B. DE C.V. and Subsidiaries
STATEMENT OF INCOME
Information of 2007 in millions of Mexican Pesos of December 31, 2007 Purchasing Power
Information of 2008 in millions of Nominal Mexican Pesos

	<u>3Q08</u>	<u>2Q08</u>	<u>3Q07</u>	<u>YTD '08</u>	<u>YTD '07</u>	<u>3Q08 vs. (%)</u>	
						<u>2Q08</u>	<u>3Q07</u>
Net sales	29,125	30,234	28,623	89,070	79,545	(4)	2
Domestic	13,969	13,090	12,729	39,896	36,621	7	10
Export	15,156	17,144	15,895	49,174	42,924	(12)	(5)
Cost of sales	<u>(24,465)</u>	<u>(25,103)</u>	<u>(23,673)</u>	<u>(74,331)</u>	<u>(65,315)</u>	3	(3)
Gross profit	4,660	5,131	4,951	14,739	14,230	(9)	(6)
Operating expenses	<u>(3,228)</u>	<u>(3,370)</u>	<u>(3,133)</u>	<u>(9,843)</u>	<u>(9,399)</u>	4	(3)
Operating income	1,431	1,761	1,817	4,896	4,831	(19)	(21)
Financial expense, net	(596)	(542)	(533)	(1,592)	(1,271)	(10)	(12)
Exchange income (loss), net	(632)	486	(322)	(45)	43	(230)	(97)
Derivatives valuation	(2,665)	(24)	(247)	(2,829)	(44)	(11,003)	(977)
Gain on monetary position	13	1	138	26	200	1,175	(91)
Capitalized interest expense, net	81	(31)	16	57	64	361	399
Comprehensive financing expense, net	(3,799)	(110)	(948)	(4,382)	(1,008)	(3,354)	(301)
Other (expense) income, net	(326)	(64)	(339)	(505)	(416)	(409)	4
Employees' profit sharing	(22)	(39)	(33)	(99)	(116)	44	34
Equity in income (loss) of associates	<u>4</u>	<u>1</u>	<u>1</u>	<u>8</u>	<u>5</u>	288	219
Income before the following provision	(2,712)	1,549	498	(82)	3,296	(275)	(645)
Provisions for:							
Income tax	884	(246)	(125)	377	(72)	459	806
Consolidated net income	(1,828)	1,303	373	295	3,224	(240)	(591)
Income (loss) corresponding to minority interest	<u>(60)</u>	<u>146</u>	<u>127</u>	<u>188</u>	<u>388</u>	(141)	(147)
Net income (loss) corresponding to majority interest	<u>(1,768)</u>	<u>1,157</u>	<u>246</u>	<u>107</u>	<u>2,835</u>	(253)	(819)
EBITDA	2,597	2,892	2,807	8,335	7,965	(10)	(7)
Interest coverage	4.4	5.3	5.3	5.2	6.3		