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ALFA 4Q09 HIGHLIGHTS

- For second quarter in a row, ALFA reports its highest quarterly EBITDA: U.S. \$290 million. For 2009, EBITDA amounted to U.S. \$1,055 million, the highest for a year ever
- Nematik recovers financial flexibility
- Average life of debt is extended from 2.3 to 4.2 years

During 4Q09, ALFA was able to maintain EBITDA generation at its peak, thanks to better performance of its high tech aluminum autoparts and telecom subsidiaries, which offset lower results at its petrochemicals and food units.

Sales reached U.S. \$2,369 million, 5% more on a sequential basis, mainly supported by a similar sales volume but better average pricing. Operating Income was U.S. \$181 million, 1% up vis à vis the previous quarter. EBITDA reached U.S. \$290 million, the same record high level of 3Q09. For the year as a whole, ALFA reported EBITDA of U.S. \$1,055 million, 9% higher than 2008 and the highest for a year ever. This way, ALFA demonstrated its capacity to thrive even in a year marked with the worst economic crisis of the past eight decades. ALFA's success was based on its strategic strengths in terms of leadership in relevant markets, state of the art technology, brand equity and distribution capabilities, plus the talent of its people and the support of its financial institutions.

During the quarter, Nematik closed the refinancing of its U.S. \$1.4 billion debt and recovered its financial flexibility. Petrotemex reopened its 144a Bond and issued U.S. \$75 additional million. Lastly, Sigma issued its own 144a Bond in the amount of U.S. \$250 million. Resources of the Petrotemex and Sigma bond issues were applied to the prepayment of debt, mainly. As a result of the above, ALFA was able to extend the average life of its debt from 2.3 to 4.2 years. At the end of the year, ALFA's Net Debt to EBITDA ratio was 2.1 times, same as in the previous quarter. Interest Coverage was 5.8 times.

ALFA reported 4Q09 Majority Net Income in the amount of U.S. \$134 million, which favorably compares to U.S. \$57 million in 3Q09. Lower interest expenses, a stronger peso/dollar exchange rate and gains on equity swap derivatives, basically explain such an increase. For the year as a whole, ALFA obtained Majority Net Income of U.S. \$157 million, which compares to a loss of U.S. \$791 million in 2008.

This release contains unaudited financial information. Figures are stated in nominal pesos (\$) and 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 when calculating percent changes from one period to the other.

CONSOLIDATED SECTION

OPERATIONS

This section presents a summary of the most relevant events observed in 4Q09 at each of ALFA's business groups.

Alpek reported another outstanding result, with EBITDA reaching U.S. \$100 million. While 4Q09 revenues, operating income and EBITDA posted sequential decreases due to the seasonal slowdown of the PET business, all of these figures represented significant increases vis à vis the same year ago quarter. Overall, Alpek had an outstanding year, with sales volume growing 12% in spite of the severe economic contraction of the year. As a matter of fact, 2009 was Alpek's best year ever in terms of EBITDA, which reached U.S. \$428 million, 46% higher than 2008. During 4Q09, capital expenditures amounted to U.S. \$37 million, for a cumulative figure of U.S. \$66 million, only. This was less than half the amount invested in 2008, since Alpek had already completed a comprehensive capital expenditure program that allowed it to expand overall capacity by 40%. The combination of the strong cash flow generation of the year and lower investments permitted Alpek to reduce its net debt by 24% in 2009, closing with a balance of U.S. \$551 million.

Sigma maintained a strong performance, benefitting from a resilient food market. Robust cold cuts and cheese sales offset the seasonal slowdown in yogurt. Thus, Sigma's sales volume was as healthy as record high 3Q09, which helped it to report a 6% volume growth for the year as a whole. 4Q09 EBITDA was U.S. \$66 million, 11% less than the previous quarter due to higher expenses related to innovation, advertising and distribution projects intended to boost revenues in future periods. However, on a cumulative basis, 2009 EBITDA was U.S. \$273 million, 5% higher than 2008, due to higher sales volumes, prudent pricing policies and lower cost and expenses. 4Q09 capex amounted to U.S. \$25 million, for a total in the year of U.S. \$74 million. On the financial side, during 4Q09 the company issued a U.S. \$250 million, 10 yr. bond, using its proceeds to prepay existing debt, thus extending the average life of its debt from 3.5 to 6.6 years.

Nemak posted its best quarter ever in terms of EBITDA, reporting U.S. \$94 million in 4Q09, which is a reflection of the success the company has had in aligning its cost structure to the new industry conditions, as well as temporarily increased demand of light vehicles due to incentive programs still in place in certain regions, and additional volume required by some OEMs to replenish inventories. Complete integration of acquired business in 2007 was key in achieving synergies in the rightsizing effort.

Alestra maintained its focus on the enterprise segment of the Mexican telecom market. While revenues were down 1% on a sequential basis, EBITDA rose 8% to U.S. \$27 million, reflecting the greater profitability of value added services. In fact, the EBITDA of the quarter was the best in the year. Total EBITDA in 2009 was U.S. \$104 million, 14% less than in 2008, due to the devaluation of the peso in 2008 that reduced Alestra's EBITDA measured in dollars. Net debt remained stable at U.S. \$207 million, despite a U.S. \$10 million sequential increase in capital expenditures, which amounted U.S. \$28 million in the quarter, for a total of U.S. \$73 million in 2009.

CONSOLIDATED FINANCIAL RESULTS

ALFA's consolidated revenues amounted U.S. \$2,369 million in 4Q09, increasing 5% on a sequential basis, for the best figure in the year. There were two reasons for the increase: higher selling prices in petrochemical products and higher sales volume in autoparts. When compared to the same year ago figure, quarterly revenues were 11% higher on account of better sales volumes in petrochemicals and food products. As for cumulative numbers, ALFA reported 2009 revenues of U.S. \$8,536 million, 20% lower than in 2008. The main reasons for the decline were: lower commodity prices in general and lower sales volumes at Nemak. As explained in past reports, for ALFA, lower revenues did not mean lower profits given the pass through nature of pricing practices in the petrochemicals and autoparts industries.

Operating income totaled U.S. \$181 million in 4Q09, 1% higher than the previous period. Higher income at Nemak and Alestra more than offset lower profits at Alpek and Sigma. When compared to the same year ago quarter, 4Q09

operating income was 140% higher, as last year's was affected by non recurring charges at Alpek related to inventory markdowns. For the year as a whole, operating income amounted to U.S. \$647 million, 19% higher than in 2008. The main reason for the increase is Alpek's outstanding performance, which more than offset decreases in Nemak and Alestra.

EBITDA figures reflected what happened with Operating Income. 4Q09 EBITDA amounted to U.S. \$290 million, tying the record breaking number reported in 3Q09. It was 71% higher than 4Q08. For the year as a whole, ALFA reported EBITDA of U.S. \$1,055 million, 9% higher than in 2008 and its best ever.

ALFA reported a comprehensive financing income of U.S. \$12 million in 4Q09, which contrasts with a net expense of U.S. \$86 million in the previous quarter. The change is explained by lower financial expenses, as the 3Q09 figures included some costs associated with the issuance of bonds by Petrotemex and Alestra, as well as Nemak's debt refinancing. Likewise, ALFA obtained net exchange gains during the quarter, as the peso gained strength vis à vis the dollar. Lastly, ALFA also reported gains in equity swaps on its own shares due to share price appreciation. For the year as a whole, ALFA reported comprehensive financial expenses in the amount of U.S. \$317 million, which favorably compare to U.S. \$1,563 million reported in 2008.

Regarding Majority Net Income, ALFA posted U.S. \$134 million in 4Q09, on the back of the strong operating income and the comprehensive financial income it obtained in the quarter, minus taxes. This figure contrasts with the U.S. \$799 million loss reported in the same year ago period. For the year as a whole, Majority Net Income was U.S. \$157 million, favorably comparing to a loss of U.S. \$791 million in 2008.

During the month of December, the Mexican Congress passed legislation that changed the rules companies have to follow if they want to consolidate results with those of its subsidiaries for fiscal purposes. The main effect of the changes is a shortening of the time period in which the deferred tax liabilities produced by the consolidation must be repaid. It is important to note that such tax liabilities are already reflected in ALFA's balance sheet, so changes to the rules have no additional effects in its financial statements.

In the month of January, 2010, ALFA announced that its Board of Directors decided to propose to the upcoming Shareholders' Meeting, to be held in March, the approval of an ordinary cash dividend payment in the amount of U.S. \$0.11 per share, plus an extraordinary one amounting to U.S. \$0.02 per share, for a total payment of U.S. \$0.13 cents per share. Additionally, the Board decided to propose the Shareholder's Meeting the cancellation of 20 million of ALFA's shares, which the company will obtain from the cancellation of some of its equity swap contracts. Thus, if such cancellation is approved, the number of ALFA's outstanding shares would be reduced to 540 million.

CAPITAL EXPENDITURES AND NET DEBT

ALFA invested U.S. \$120 million in fixed assets during 4Q09, for a total of U.S. \$288 million in the year. This figure is much lower than the U.S. \$572 million invested in 2008 and reflects lower capital needs at Alpek after completion of its investment program and a rationalization of capex all across ALFA in response to a difficult economic year in which severe credit restrictions were present.

Net debt increased slightly in the quarter, due to higher capex and net working capital needs. For the year as a whole, net debt increased 2% for a balance of U.S. \$2,408 million at the end of the year. Financial ratios remained very strong: Net Debt to EBITDA totaled 2.1 times, while Interest Coverage amounted 5.8 times.

(See Tables 1 to 7 in the Appendix for more detailed information on ALFA's consolidated results)

ALPEK

PETROCHEMICALS & SYNTHETIC FIBERS

44% OF ALFA'S 4Q09 REVENUES

Alpek continued to report outstanding results during 4Q09, which contributed to make 2009 its best year ever in terms of EBITDA generation.

OPERATIONS BY BUSINESS SEGMENT**a) Raw materials for polyester and polyester products (PTA, PET, polyester staple and filament) – 72% of Alpek's total revenues in 4Q09**

The seasonal slowdown in demand for PET bottles for soft drinks and water caused a reduction of 6% in sales volume during 4Q09 vis à vis the previous quarter for this business segment. However, it sold 22% more products than in the same year ago quarter reflecting market improvements and the company's competitive strengths. These factors also explain growth on a cumulative basis: in a year of a substantial economic decline in North America, Alpek was able to report a strong 11% cumulative volume growth in its Raw Materials for Polyester business.

As a result of the lower sales volumes already explained, and higher energy costs, 4Q09 EBITDA of U.S. \$67 million was 9% lower than 3Q09. Nevertheless, it was 24% higher than the year ago figure, due to better sales volumes and the absence of non recurring accounting losses related to inventory markdowns, which affected 4Q08. On a cumulative basis, better sales volumes, good product margins supported with risk mitigating strategies, and savings in fixed costs and expenses, allowed this segment to report EBITDA in the amount of U.S. \$289 million in 2009, 45% higher than in 2008.

b) Specialty Chemicals and Plastics (Expandable polystyrene (EPS), polypropylene (PP), other products) – 28% of Alpek's total revenues in 4Q09

Stable plastic sales, coupled with higher sales of specialty chemicals, allowed for a 1% sequential increase in sales volumes for this business segment. The comparisons with the relevant periods of 2008 are positive, too, with increases of 26% and 15% vis à vis 4Q08 and on cumulative basis, respectively. All product lines contributed to such increases. In particular, PP grew 72% in volume vis à vis 2008 thanks to the added production of the new plant, which continued to ramp up.

Regarding EBITDA, there was a sequential 17% drop, to U.S. \$33 million, which was caused by the effect of a time lag in the transfer of increases in raw material costs to prices, as well as higher energy costs. On the other hand, the year ago comparison is very favorable, since this business segment reported negative EBITDA in 4Q08, which was influenced by a deficit in the availability of raw materials, weak demand and other factors. On a cumulative basis, EBITDA for the business segment was U. S. \$139 million in 2009, 47% more than in 2008.

FINANCIAL RESULTS

Alpek's 4Q09 revenues totaled U.S. \$1,048 million, 2% lower on a sequential basis but 15% higher than the same year ago period. On a cumulative basis, Alpek's 2009 revenues were U.S. \$3,971 million, 16% lower than in 2008. The main reason for the changes in revenue levels from one period to the other is the variation in selling prices. When comparing cumulative revenues, it is worth mentioning that while sales volume grew 12% in total, showcasing Alpek's excellent 2009 performance, selling prices declined as a result of the substantial reduction in feedstock commodity prices that took effect since mid 2008. However, as explained in past reports, lower revenues do not necessarily mean lower profits, as prices basically reflect the pass through of raw material costs. As such, despite the drop in revenues, Alpek had its best year ever in terms of operating income and EBITDA, which reached U.S. \$309 million and U.S. \$428 million, respectively, 69% and 46% higher than in 2008.

CAPITAL EXPENDITURES AND NET DEBT

Alpek invested U.S. \$37 million in fixed assets during 4Q09, for a cumulative figure of U.S. \$66 million. Resources were deployed for the normal replacement of assets, plus additional investments in the natural gas venture. During 4Q09, subsidiary Petrotemex re opened its 144a bond, issuing an additional U.S. \$75 million, which it used to prepay existing debt. The strong cash flow of the quarter allowed Alpek to reduce its net debt by U.S. \$32 million, for a balance of U.S. \$551 million at the end of the year, which was 24% lower than the U.S. \$728 million it had at the beginning. Financial ratios remained very strong: Net Debt to EBITDA amounted to 1.4 times, while Interest Coverage totaled 6.6 times.

(See Tables 8 to 11 in the Appendix for more detailed financial information on Alpek)

SIGMA

REFRIGERATED FOOD PRODUCTS

24% OF ALFA'S 4Q09 REVENUES

During 4Q09, Sigma maintained the strong operational trends observed along the year, which helped it to establish new company records in 2009 in terms of sales volume, revenues and EBITDA.

OPERATIONS

Sigma sold 203,813 tons of food products in 4Q09, almost the same as the record breaking 3Q09. The seasonal slow down in the yoghurt segment was offset by the strong performance of cold cuts and cheese. Compared to the same year ago period, sales volume grew 1%. Likewise, on a cumulative basis, Sigma sold 801,898 tons, 6% more than in 2008. These achievements are even more commendable because of the difficult economic environment witnessed in Mexico in 2009, when GDP declined 7%, and demonstrates the resiliency of the food industry to the crisis. Volume growth is the result of organic and acquisition driven growth initiatives recently implemented by the company. All product lines contributed to the volume increase.

Sigma has maintained a prudent pricing policy, trying to recover some of the increases in the cost of raw materials, particularly those of foreign origin, without imposing undue pressures on customers. As such, peso prices grew 1.0% during the quarter and 1.4% when compared to the same year ago period. On a cumulative basis, prices went up 7.4% in pesos in 2009.

FINANCIAL RESULTS

When measured in dollar terms, Sigma's 2009 financial results are influenced by the depreciation of the peso that took place in 4Q08. The company's performance appears to be less strong than when measured in pesos, its natural currency since 80% of its products are sold in Mexico. For consistency purposes, this section includes comparisons in dollars. Peso figures can be found in the Appendix.

4Q09 revenues amounted to U.S. \$573 million, 2% higher than in 3Q09 due to a better exchange rate. However, despite much better sales volumes, Sigma's 4Q09 revenues declined by 0.5% when compared to the same year ago period due to the weaker peso. The same happens on a cumulative basis: Sigma's 2009 revenues were U.S. \$2,187, 8% lower than 2008 despite the 6% volume growth and better peso pricing.

The company's operations outside Mexico continued to perform well. For 4Q09, they represented 19% of total sales, a figure that has remained stable for the last 3 quarters. On a cumulative basis, foreign revenues grew 11% in 2009, and represented 20% of Sigma's revenues, up from 16% in 2008.

Quarterly operating income amounted U.S. \$47 million, 16% less than in 3Q09. During 4Q09, the company incurred in expenses related to innovation projects, advertising and improvements to its distribution system. It is important to point out that most of these expenses are aimed to boost revenues in future periods. On the other hand, the comparisons with the same year ago period and on a cumulative basis are positive: operating income in 4Q09 and for the year as a whole was up 2% and 9% in dollars despite the weaker exchange rate. Similar trends are observed with respect to EBITDA. During 4Q09, it totaled U.S. \$66 million, 11% lower than in 3Q09, but 6% higher than the same year ago period. In 2009, EBITDA reached U.S. \$273 million, 5% higher than in 2008 and another company record. Again, comparisons in peso terms look more favorable.

CAPITAL EXPENDITURES AND NET DEBT

Capital expenditures reached U.S. \$25 million in the quarter, for a total of U.S. \$74 million in 2009. Investments were made in order to expand the distribution network and some production facilities. On the financial front, Sigma issued a U.S. \$250 million, 10 year, 144a bond during the quarter and used its proceeds to prepay existing debt, thus extending the average life of its debt from 3.5 to 6.6 years. As of the end of the year, Sigma's net debt was U.S. \$525 million, 5% higher than 3Q09, due to capital expenditures, but the same of 2008. Financial ratios remained very strong: Net Debt to EBITDA was 2.0 times, while Interest Coverage was 5.4 times.

(See Tables 12 to 15 in the Appendix for more detailed financial information regarding Sigma)

NEMAK

HIGH TECH ALUMINUM AUTO PARTS

27% OF ALFA'S 4Q09 REVENUES

Nemak benefited from strong demand by OEMs, which accelerated production to replenish inventories. The company's efforts to align its cost structure to the new market conditions continued to demonstrate their effectiveness, allowing it to report the best quarterly EBITDA in the company's history.

OPERATIONS

Nemak sold 7.3 million equivalent heads during the quarter, a 14% sequential increase. Prompted by low vehicle inventories, OEMs produced at high levels. In turn, this benefited parts suppliers, such as Nemak. It is important to note that vehicle sales have remained relatively high despite the fact that the U.S. incentive program has ended, as credit availability and consumer confidence continued to improve.

When compared to the same year ago period, Nemak's 4Q09 sales volume was 28% higher. Apart from improved demand, this led to December 2009 sales in the U.S. to reach the one million mark, 12% more than in December 2008, last year's figures were abnormally low, as the auto industry was entering in the worst part of the crisis.

The auto industry crisis impacted Nemak's 2009 sales volumes. As such, it sold 24.1 million equivalent heads, 23% less than in 2008. As explained in past reports, the first part of the year was particularly difficult for Nemak, while the situation improved significantly in the second half.

FINANCIAL RESULTS

4Q09 Revenues amounted to U.S. \$ 638 million, a 25% sequential increase. This was due to higher sales volumes and higher metal prices, which Nemak passed on to its customers. Revenues also rose 18% vis à vis 4Q08. On a cumulative basis, 2009 revenues amounted to U.S. \$1,949 million, a 36% decline vis à vis 2008. The main reason was the drop in sales volumes particularly during the first half of the year.

As explained in past reports, Nemak was particularly successful in adapting itself to a more difficult market environment. It did so by relocating production to more efficient plants, adjusting its organization, capitalizing synergies, and reducing costs and expenses all across the company. As a result of the above, it is estimated that fixed costs and expenses were cut in half, which means savings amounting to U.S. \$550 million on an annualized basis.

4Q09 Operating Income amounted to U.S. \$55 million, 25% and 90% higher than 3Q09 and 4Q08, respectively. Such accomplishments are the result of higher sales volumes and the above mentioned savings in costs and expenses. On a cumulative basis, however, 2009 operating income amounted to U.S. \$116 million, 27% less than in 2008 reflecting the negative impact of the auto crisis particularly at the beginning of the year.

4Q09 EBITDA was U.S. \$ 94 million, 14% and 50% higher than in 3Q09 and 4Q08, respectively. 4Q09 EBITDA was the highest ever for a single quarter, in spite of the year on year reduction in volume. 2009 EBITDA was U.S. \$261 million, 17% lower than in 2008, for the reasons already explained.

CAPITAL EXPENDITURES AND NET DEBT

Nemak's capital expenditures totaled U.S. \$32 million in 4Q09, for a cumulative figure of U.S. \$75 million. While expenditures increased on a sequential basis, they were significantly lower than the U.S. \$66 million invested in 4Q08. Resources were used for maintenance Capex, mainly. Regarding financial condition, during the quarter Nemak extended the maturity of its debt by 3 years.. Net debt amounted U.S. \$1,251 million at the end of 4Q09. A small increase vis à vis 3Q09 was present, due to the appreciation of the peso against the dollar. Financial ratios showed marked improvements: net debt to EBITDA was 4.8 times, down from 5.4 times in 3Q09, while interest coverage reached 4.7 times, up from 2.0 in the previous quarter.

(See Tables 16 to 18 in the Appendix for more detailed financial information on Nemak)

ALESTRA

TELECOMMUNICATIONS

4% OF ALFA'S 4Q09 REVENUES

Alestra's 4Q09 financial results were slightly better than the previous quarter. The company maintained its strategy designed to offer value added services (VAS) to the enterprise segment of the Mexican telecom market, which has the best potential for growth and profitability. 4Q09 EBITDA was 8% higher than 3Q09.

OPERATIONS

During 4Q09, Alestra's volume of VAS amounted to 617 thousand EOs (equivalent of customer access circuits), 4% more on a sequential basis, and 18% higher than the same year ago quarter. These growth rates are an indication of the company's success in expanding its business through a better infrastructure and a broader services portfolio.

On the other hand, Alestra's network handled 512 millions of minutes of use (MMOU) of long distance (LD) traffic during 4Q09, 5% less than in the previous quarter and 17% less than in 4Q08. For the year as a whole, LD volume decreased 19% vis à vis 2008. As explained in past reports, LD traffic has shown a declining trend since several years ago, mainly as a result of technological developments that have favored other means of communications. However, Alestra has successfully managed the transition to VAS, so that they now represent its greatest source of revenues and cash flow.

FINANCIAL RESULTS

When measured in dollar terms, Alestra's 2009 financial results are influenced by the depreciation of the peso that took place during 4Q08. The company's performance appears to be less strong than when measured in pesos, its natural currency since 70% of its revenues are based in this currency. For consistency purposes, this section includes comparisons in dollars. Peso figures can be found in the Appendix.

During 4Q09 Alestra's revenues amounted to U.S. \$87 million, only 1% lower than in 3Q09. When compared to 4Q08 and on a cumulative basis, Alestra's revenues were 10% and 19% lower. The main reason for the decline is the depreciation of the Mexican peso against the U.S dollar already mentioned. If comparisons were made in pesos, Alestra's revenues would practically be the same in the different periods under comparison. As a result of the company's strategy, VAS have been increasing their contribution to total revenues. In 4Q09, VAS revenues rose 5% sequentially and 4% when compared to 4Q08, and represented 73% of total revenues, which compares to 65% in 4Q08. On a cumulative basis, VAS represented 70% of total revenue in 2009, which compares to 63% in 2008.

4Q09 Operating Income amounted to U.S. \$10 million, the same as in 3Q09 but 29% lower than in the same year ago period basically as a result of the peso devaluation effect already explained, and higher depreciation and amortization charges. On a cumulative basis Alestra's Operating Income amounted to U.S. \$42 million, 19% lower than in 2008 for the same reason. An increase in marginal contribution due to a better revenue mix during 4Q09 led to an 8% increase in EBITDA in the period to U.S. \$27 million. On a cumulative basis, as expected, 2009 EBITDA levels were lower than 2008, due to the depreciation of the peso. Indeed, when measured in pesos, 2009 EBITDA was 6% higher than in 2008.

CAPITAL EXPENDITURES AND NET DEBT



During 4Q09, Alestra made capital expenditures totaling U.S. \$28 million, for a cumulative figure of U.S. \$73 million in 2009. Resources were used to support network and infrastructure growth to provide VAS. At the end of 4Q09, Alestra had a net debt of U.S. \$207 million, the same figure as in the previous quarter. Financial ratios remained strong, with a Net Debt to EBITDA of 1.9 times, and Interest Coverage of 7.4 times.

(See tables 19 to 21 in the Appendix for more detailed financial information on Alestra)

FINANCIAL INFORMATION

- Consolidated and Group Tables
- Consolidated Balance Sheet
- Consolidated Statement of Income

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

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ALFA

Table 1

ALFA | VOLUME AND PRICE CHANGES (%)

| | 4Q09 vs. | | YTD'09 vs. |
|---------------------|----------|--------|------------|
| | 3Q09 | 4Q08 | YTD'08 |
| Total Volume | 0.0 | 16.5 | 2.0 |
| Domestic Volume | (3.9) | 7.9 | 7.4 |
| Foreign Volume | 4.5 | 27.6 | (4.0) |
| Avg. Ps. Prices | 3.8 | (1.7) | (2.4) |
| Avg. U.S. \$ Prices | 3.2 | (25.9) | (21.3) |

Table 2

ALFA | REVENUES

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|--------------------------|--------|--------|--------|--------------|------|---------|---------|-------|
| | | | | 3Q09 | 4Q08 | | | |
| Total Revenues | | | | | | | | |
| Ps. Millions | 31,050 | 29,917 | 27,121 | 4 | 14 | 115,632 | 116,190 | |
| U.S. \$ Millions | 2,369 | 2,251 | 2,142 | 5 | 11 | 8,536 | 10,637 | (20) |
| Domestic Revenues | | | | | | | | |
| Ps. Millions | 14,145 | 14,490 | 13,251 | (2) | 7 | 55,208 | 53,147 | 4 |
| U.S. \$ Millions | 1,079 | 1,090 | 1,044 | (1) | 3 | 4,073 | 4,853 | (16) |
| Foreign Revenues | | | | | | | | |
| Ps. Millions | 16,904 | 15,427 | 13,869 | 10 | 22 | 60,424 | 63,043 | (4) |
| U.S. \$ Millions | 1,290 | 1,161 | 1,098 | 11 | 17 | 4,462 | 5,785 | (23) |
| Foreign / Total (%) | 54.4 | 51.6 | 51.3 | | | 52.3 | 54.4 | |

Table 3

ALFA | OPERATING INCOME, MARGINS AND EBITDA

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|-------------------------|-------|-------|-------|--------------|------|---------|---------|-------|
| | | | | 3Q09 | 4Q08 | | | |
| Operating Income | | | | | | | | |
| Ps. Millions | 2,378 | 2,379 | 945 | | 152 | 8,762 | 5,841 | 50 |
| U.S. \$ Millions | 181 | 179 | 76 | 1 | 140 | 647 | 542 | 19 |
| Margin (%) | 7.6 | 8.0 | 3.5 | | | 7.6 | 5.1 | |
| EBITDA | | | | | | | | |
| Ps. Millions | 3,804 | 3,851 | 2,143 | (1) | 77 | 14,280 | 10,478 | 36 |
| U.S. \$ Millions | 290 | 290 | 170 | | 71 | 1,055 | 964 | 9 |
| Margin (%) | 12.2 | 12.9 | 7.9 | | | 12.4 | 9.1 | |

Table 4

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

| | | | | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|--|------|-------|---------|--------------|-------|---------|---------|-------|
| | 4Q09 | 3Q09 | 4Q08 | 3Q09 | 4Q08 | | | |
| Financial Expenses | (61) | (100) | (82) | (39) | (26) | (327) | (275) | 19 |
| Financial Income | 24 | 7 | 18 | 237 | 31 | 57 | 59 | (4) |
| Net Financial Expenses | (37) | (93) | (64) | (60) | (42) | (271) | (216) | 25 |
| Fx Gains (Losses) and Fx Derivative Gains (Losses) | 3 | (11) | (770) | na | na | (55) | (882) | (94) |
| Equity Swaps | 52 | 45 | (84) | 16 | na | 109 | (136) | na |
| Interest rate Swaps | (1) | (8) | (119) | (88) | (99) | (48) | (182) | (74) |
| Gas & Comm. Hedges | (6) | (22) | (133) | (73) | (95) | (55) | (183) | (70) |
| Monetary Gains | | | 1 | na | (100) | | 4 | (100) |
| Capitalized CFE | 1 | 3 | 27 | (80) | (98) | 4 | 32 | (86) |
| CFE | 12 | (86) | (1,142) | na | na | (317) | (1,563) | (80) |

| | | | | | | | | |
|---------------------------------|-----|-----|-----|--|--|-----|-----|--|
| Avg. Cost of Borrowed Funds (%) | 6.6 | 8.0 | 9.5 | | | 7.8 | 8.1 | |
|---------------------------------|-----|-----|-----|--|--|-----|-----|--|

Table 5

ALFA | MAJORITY NET INCOME (U.S. \$ MILLIONS)

| | | | | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|------------------------------------|------|------|--------|--------------|------|---------|---------|-------|
| | 4Q09 | 3Q09 | 4Q08 | 3Q09 | 4Q08 | | | |
| Consolidated Net Income (Loss) | 144 | 62 | (849) | 132 | na | 176 | (823) | na |
| Minority Interest | 10 | 5 | 50 | 100 | (80) | 19 | (32) | na |
| Majority Net Income (Loss) | 134 | 57 | (799) | 135 | na | 157 | (791) | na |
| Per Share (U.S. Dollars) | 0.24 | 0.10 | (1.43) | 140 | na | 0.28 | (1.41) | na |
| Avg. Outstanding Shares (Millions) | 559 | 559 | 559 | | | 559 | 560 | |

Table 6

ALFA | CASH FLOW (U.S.\$ MILLIONS)

| | | | | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|------------------------------|-------|------|-------|--------------|------|---------|---------|-------|
| | 4Q09 | 3Q09 | 4Q08 | 3Q09 | 4Q08 | | | |
| EBITDA | 290 | 290 | 170 | | 71 | 1,055 | 964 | 9 |
| Net Working Capital & Others | (15) | 3 | 37 | na | na | 15 | (113) | na |
| Capital Expenditures & Acq. | (121) | (60) | (205) | 102 | (41) | (288) | (572) | (50) |
| Net Financial Expenses | (37) | (92) | (62) | (60) | (40) | (264) | (208) | 27 |
| Taxes, Profit Sharing | | (4) | | na | na | (8) | (34) | (76) |
| Dividends | (16) | | | na | na | (44) | (70) | (37) |
| Other Sources / Uses | (114) | 13 | (408) | na | (72) | (517) | (458) | 13 |
| Changes in Net Debt | (13) | 150 | (468) | na | (97) | (51) | (491) | (90) |

Table 7

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

| | 4Q09 | 3Q09 | 4Q08 | YTD '09 | YTD '08 |
|-------------------------------|-------|-------|-------|---------|---------|
| Assets | 8,277 | 8,197 | 8,197 | 8,277 | 8,197 |
| Liabilities | 5,493 | 5,386 | 5,632 | 5,493 | 5,632 |
| Stockholders Equity | 2,784 | 2,811 | 2,564 | 2,784 | 2,564 |
| Majority Equity | 2,429 | 2,425 | 2,183 | 2,429 | 2,183 |
| Net Debt | 2,408 | 2,399 | 2,361 | 2,408 | 2,361 |
| Net Debt/EBITDA* (Times) | 2.08 | 2.07 | 3.48 | 2.28 | 2.45 |
| Interest Coverage (Times) | 5.8 | 3.8 | 2.7 | 4.1 | 4.5 |
| * Quarterly EBITDA Times Four | | | | | |

ALPEK

Table 8

ALPEK | VOLUME AND PRICE CHANGES (%)

| | 4Q09 vs. | | YTD'09 vs. |
|---------------------|----------|-------|------------|
| | 3Q09 | 4Q08 | YTD'08 |
| Total Volume | (4.6) | 23.0 | 12.0 |
| Avg. Ps. Prices | 1.0 | (2.9) | (6.4) |
| Avg. U.S. \$ Prices | 2.4 | (6.3) | (24.7) |

Table 9

ALPEK | REVENUES

| | | | | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|--------------------------|--------|--------|--------|--------------|------|---------|---------|-------|
| | 4Q09 | 3Q09 | 4Q08 | 3Q09 | 4Q08 | | | |
| Total Revenues | | | | | | | | |
| Ps. Millions | 13,736 | 14,263 | 11,502 | (4) | 19 | 53,803 | 51,314 | 5 |
| U.S. \$ Millions | 1,048 | 1,073 | 910 | (2) | 15 | 3,971 | 4,709 | (16) |
| Domestic Revenues | | | | | | | | |
| Ps. Millions | 6,133 | 6,695 | 5,458 | (8) | 12 | 24,197 | 24,338 | (1) |
| U.S. \$ Millions | 468 | 504 | 431 | (7) | 8 | 1,786 | 2,234 | (20) |
| Foreign Revenues | | | | | | | | |
| Ps. Millions | 7,604 | 7,568 | 6,043 | | 26 | 29,606 | 26,976 | 10 |
| U.S. \$ Millions | 580 | 570 | 478 | 2 | 21 | 2,184 | 2,475 | (12) |
| Foreign / Total (%) | 55.4 | 53.1 | 52.6 | | | 55.0 | 52.6 | |

Table 10

ALPEK | OPERATING INCOME, MARGINS AND EBITDA

| | | | | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|-------------------------|-------|-------|------|--------------|------|---------|---------|-------|
| | 4Q09 | 3Q09 | 4Q08 | 3Q09 | 4Q08 | | | |
| Operating Income | | | | | | | | |
| Ps. Millions | 910 | 1,039 | 370 | (12) | 146 | 4,202 | 1,985 | 112 |
| U.S. \$ Millions | 69 | 78 | 28 | (11) | 147 | 309 | 182 | 69 |
| Margin (%) | 6.6 | 7.3 | 3.1 | | | 7.8 | 3.9 | |
| EBITDA | | | | | | | | |
| Ps. Millions | 1,318 | 1,516 | 698 | (13) | 89 | 5,814 | 3,209 | 81 |
| U.S. \$ Millions | 100 | 114 | 54 | (12) | 87 | 428 | 293 | 46 |
| Margin (%) | 9.6 | 10.6 | 5.9 | | | 10.8 | 6.2 | |

Table 11

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

| | 4Q09 | 3Q09 | 4Q08 | YTD '09 | YTD '08 |
|-------------------------------|-------|-------|-------|---------|---------|
| Assets | 3,115 | 3,040 | 2,755 | 3,115 | 2,755 |
| Liabilities | 2,008 | 1,999 | 1,965 | 2,008 | 1,965 |
| Stockholders Equity | 1,107 | 1,041 | 790 | 1,107 | 790 |
| Net Debt | 551 | 583 | 728 | 551 | 728 |
| Net Debt/EBITDA* (Times) | 1.37 | 1.28 | 3.39 | 1.29 | 2.48 |
| Interest Coverage (Times) | 6.6 | 6.3 | 3.2 | 6.5 | 4.4 |
| * Quarterly EBITDA Times Four | | | | | |

SIGMA

Table 12

SIGMA | VOLUME AND PRICE CHANGES (%)

| | 4Q09 vs. | | YTD'09 vs. |
|---------------------|----------|-------|------------|
| | 3Q09 | 4Q08 | YTD'08 |
| Total Tonnage Sold | (0.1) | 1.0 | 5.9 |
| Avg. Ps. Prices | 1.0 | 1.4 | 7.4 |
| Avg. U.S. \$ Prices | 2.4 | (1.5) | (12.8) |

Table 13

SIGMA | REVENUES

| | | | | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|--------------------------|-------|-------|-------|--------------|------|---------|---------|-------|
| | 4Q09 | 3Q09 | 4Q08 | 3Q09 | 4Q08 | | | |
| Total Revenues | | | | | | | | |
| P.s. Millions | 7,511 | 7,443 | 7,338 | 1 | 2 | 29,664 | 26,101 | 14 |
| U.S. \$ Millions | 573 | 560 | 576 | 2 | | 2,187 | 2,368 | (8) |
| Domestic Revenues | | | | | | | | |
| P.s. Millions | 6,082 | 6,024 | 5,973 | 1 | 2 | 23,870 | 21,840 | 9 |
| U.S. \$ Millions | 464 | 453 | 469 | 2 | (1) | 1,760 | 1,984 | (11) |
| Foreign Revenues | | | | | | | | |
| P.s. Millions | 1,429 | 1,419 | 1,365 | 1 | 5 | 5,794 | 4,260 | 36 |
| U.S. \$ Millions | 109 | 107 | 107 | 2 | 2 | 426 | 383 | 11 |
| Foreign / Total (%) | 19.0 | 19.1 | 18.6 | | | 19.5 | 16.2 | |

Table 14

SIGMA | OPERATING INCOME, MARGINS AND EBITDA

| | | | | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|-------------------------|------|------|------|--------------|------|---------|---------|-------|
| | 4Q09 | 3Q09 | 4Q08 | 3Q09 | 4Q08 | | | |
| Operating Income | | | | | | | | |
| P.s. Millions | 615 | 747 | 585 | (18) | 5 | 2,729 | 2,045 | 33 |
| US\$ Millions | 47 | 56 | 46 | (16) | 2 | 201 | 186 | 9 |
| Margin (%) | 8.2 | 10.0 | 8.0 | | | 9.2 | 7.8 | |
| EBITDA | | | | | | | | |
| P.s. Millions | 868 | 986 | 791 | (12) | 10 | 3,705 | 2,872 | 29 |
| US\$ Millions | 66 | 74 | 62 | (11) | 6 | 273 | 261 | 5 |
| Margin (%) | 11.5 | 13.2 | 10.8 | | | 12.5 | 11.0 | |

Table 15

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

| | 4Q09 | 3Q09 | 4Q08 | YTD '09 | YTD '08 |
|---------------------------|-------|-------|-------|---------|---------|
| Assets | 1,434 | 1,416 | 1,495 | 1,434 | 1,495 |
| Liabilities | 947 | 955 | 1,047 | 947 | 1,047 |
| Stockholders Equity | 487 | 461 | 448 | 487 | 448 |
| Majority Equity | 487 | 461 | 435 | 487 | 435 |
| Net Debt | 525 | 500 | 524 | 525 | 524 |
| Net Debt/EBITDA* (Times) | 1.98 | 1.69 | 2.11 | 1.92 | 2.01 |
| Interest Coverage (Times) | 5.4 | 5.2 | 4.2 | 4.7 | 5.2 |

* Quarterly EBITDA Times Four

NEMAK

Table 16

NEMAK | REVENUES

| | | | | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|---|------------|------------|------------|--------------|-------------|-------------|-------------|---------------|
| | 4Q09 | 3Q09 | 4Q08 | 3Q09 | 4Q08 | | | |
| Total Revenues | | | | | | | | |
| Ps. Millions | 8,363 | 6,764 | 6,810 | 24 | 23 | 26,345 | 32,913 | (20) |
| U.S. \$ Millions | 638 | 509 | 541 | 25 | 18 | 1,949 | 3,026 | (36) |
| Domestic Revenues | | | | | | | | |
| Ps. Millions | 672 | 540 | 621 | 24 | 8 | 2,164 | 2,078 | 4 |
| U.S. \$ Millions | 51 | 41 | 49 | 26 | 5 | 160 | 187 | (15) |
| Foreign Revenues | | | | | | | | |
| Ps. Millions | 7,691 | 6,223 | 6,189 | 24 | 24 | 24,180 | 30,835 | (22) |
| U.S. \$ Millions | 587 | 468 | 492 | 25 | 19 | 1,789 | 2,838 | (37) |
| Foreign / Total (%) | 92.0 | 92.0 | 91.0 | | | 91.8 | 93.8 | |
| Total Volume (Million Eq. Heads) | 7.3 | 6.4 | 5.7 | 14.1 | 28.1 | 24.1 | 31.1 | (22.5) |

Table 17

NEMAK | OPERATING INCOME, MARGINS AND EBITDA

| | | | | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|-------------------------|-------|-------|------|--------------|------|---------|---------|-------|
| | 4Q09 | 3Q09 | 4Q08 | 3Q09 | 4Q08 | | | |
| Operating Income | | | | | | | | |
| Ps. Millions | 724 | 579 | 355 | 25 | 104 | 1,541 | 1,733 | (11) |
| U.S. \$ Millions | 55 | 44 | 29 | 26 | 91 | 116 | 159 | (27) |
| Margin (%) | 8.6 | 8.6 | 5.3 | | | 5.9 | 5.3 | |
| EBITDA | | | | | | | | |
| Ps. Millions | 1,239 | 1,105 | 789 | 12 | 57 | 3,508 | 3,443 | 2 |
| U.S. \$ Millions | 94 | 83 | 63 | 14 | 50 | 261 | 315 | (17) |
| Margin (%) | 14.8 | 16.3 | 11.6 | | | 13.4 | 10.4 | |

Table 18

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

| | 4Q09 | 3Q09 | 4Q08 | YTD '09 | YTD '08 |
|---------------------------|-------|-------|-------|---------|---------|
| Assets | 3,013 | 3,032 | 3,227 | 3,013 | 3,227 |
| Liabilities | 2,145 | 2,044 | 2,212 | 2,145 | 2,212 |
| Stockholders Equity | 869 | 988 | 1,015 | 869 | 1,015 |
| Majority Equity | 869 | 988 | 1,015 | 869 | 1,015 |
| Net Debt | 1,245 | 1,227 | 942 | 1,245 | 942 |
| Net Debt/EBITDA* (Times) | 3.30 | 3.70 | 3.74 | 4.77 | 2.99 |
| Interest Coverage (Times) | 4.7 | 3.0 | 2.4 | 2.5 | 3.2 |

* Quarterly EBITDA Times Four

ALESTRA

Table 19

ALESTRA | REVENUES

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|--------------------------|-------|-------|-------|--------------|------|---------|---------|-------|
| | | | | 3Q09 | 4Q08 | | | |
| Total Revenues | | | | | | | | |
| Ps. Millions | 1,142 | 1,169 | 1,228 | (2) | (7) | 4,684 | 4,673 | |
| U.S. \$ Millions | 87 | 88 | 97 | (1) | (10) | 345 | 425 | (19) |
| Domestic Revenues | | | | | | | | |
| Ps. Millions | 1,048 | 1,021 | 1,048 | 3 | | 4,159 | 4,013 | 4 |
| U.S. \$ Millions | 80 | 77 | 82 | 4 | (3) | 306 | 365 | (16) |
| Foreign Revenues | | | | | | | | |
| Ps. Millions | 93 | 148 | 180 | (37) | (48) | 525 | 660 | (20) |
| U.S. \$ Millions | 7 | 11 | 14 | (36) | (50) | 39 | 60 | (36) |
| Foreign / Total (%) | 8.2 | 12.7 | 14.7 | | | 11.2 | 14.1 | |

Table 20

ALESTRA | OPERATING INCOME, MARGINS AND EBITDA

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. (%) | | YTD '09 | YTD '08 | Ch. % |
|-------------------------|------|------|------|--------------|------|---------|---------|-------|
| | | | | 3Q09 | 4Q08 | | | |
| Operating Income | | | | | | | | |
| Ps. Millions | 129 | 129 | 177 | | (27) | 568 | 575 | (1) |
| U.S. \$ Millions | 10 | 10 | 14 | 1 | (29) | 42 | 52 | (19) |
| Margin (%) | 11.3 | 11.1 | 14.4 | | | 12.1 | 12.2 | |
| EBITDA | | | | | | | | |
| Ps. Millions | 352 | 332 | 375 | 6 | (6) | 1,418 | 1,332 | 6 |
| U.S. \$ Millions | 27 | 25 | 29 | 8 | (9) | 104 | 121 | (14) |
| Margin (%) | 30.9 | 28.4 | 30.5 | | | 30.2 | 28.4 | |

Table 21

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

| | 4Q09 | 3Q09 | 4Q08 | YTD '09 | YTD '08 |
|---------------------------|------|------|------|---------|---------|
| Assets | 531 | 503 | 476 | 531 | 476 |
| Liabilities | 354 | 333 | 314 | 354 | 314 |
| Stockholders Equity | 176 | 170 | 162 | 176 | 162 |
| Net Debt | 207 | 207 | 220 | 207 | 220 |
| Net Debt/EBITDA* (Times) | 1.92 | 2.07 | 1.87 | 1.98 | 1.83 |
| Interest Coverage (Times) | 7.4 | 3.6 | 4.4 | 5.2 | 5.0 |

Apéndice A

ALFA, S.A.B. de C.V. y Subsidiarias
ESTADO DE SITUACION FINANCIERA
Información en Millones de Pesos Nominales

| | <u>Dic 09</u> | <u>Sept 09</u> | <u>Dic 08</u> | <u>(%) Dic 09 vs.</u> | |
|---|----------------|----------------|----------------|-----------------------|---------------|
| | | | | <u>Sept 09</u> | <u>Dic 08</u> |
| Activo | | | | | |
| ACTIVO CIRCULANTE: | | | | | |
| Efectivo y valores de realización inmediata | 9,185 | 9,531 | 7,210 | (4) | 27 |
| Efectivo restringido | 2,302 | 2,133 | 4,965 | 8 | (54) |
| Clientes | 14,337 | 14,980 | 13,204 | (4) | 9 |
| Otras cuentas y documentos por cobrar | 3,401 | 3,959 | 4,181 | (14) | (19) |
| Inventarios | 11,254 | 11,337 | 13,281 | (1) | (15) |
| Otros activos | 795 | 746 | 562 | 7 | 41 |
| Total activo circulante | 41,274 | 42,687 | 43,403 | (3) | (5) |
| INVERSIONES FINANCIERAS LARGO PLAZO | 383 | 373 | 1,495 | 3 | (74) |
| INVERSION EN ACCIONES DE ASOCIADAS | 282 | 377 | 650 | (25) | (57) |
| INMUEBLES, MAQUINARIA Y EQUIPO | 54,733 | 56,159 | 54,532 | (3) | 0 |
| CARGOS DIFERIDOS Y OTROS ACTIVOS INTANGIBLES | 10,584 | 10,105 | 10,118 | 5 | 5 |
| OTROS ACTIVOS | 832 | 990 | 772 | (15) | 8 |
| Total activo | <u>108,088</u> | <u>110,690</u> | <u>110,970</u> | (2) | (3) |
| Pasivo y Capital Contable | | | | | |
| PASIVO A CORTO PLAZO: | | | | | |
| Vencimiento en un año de la deuda a largo plazo | 3,962 | 3,574 | 4,039 | 11 | (2) |
| Préstamos bancarios y documentos por pagar | 1,704 | 5,679 | 10,706 | (70) | (84) |
| Proveedores | 14,532 | 13,600 | 13,686 | 7 | 6 |
| Otras cuentas por pagar y gastos acumulados | 6,180 | 7,531 | 10,315 | (18) | (40) |
| Total pasivo a corto plazo | 26,378 | 30,384 | 38,746 | (13) | (32) |
| PASIVO A LARGO PLAZO: | | | | | |
| Deuda a largo plazo | 37,244 | 34,870 | 30,547 | 7 | 22 |
| Impuestos diferidos | 4,228 | 3,810 | 2,150 | 11 | 97 |
| Otros pasivos | 3,067 | 2,691 | 4,225 | 14 | (27) |
| Estimación de remuneraciones al retiro | 812 | 973 | 584 | (17) | 39 |
| Total pasivo | <u>71,729</u> | <u>72,728</u> | <u>76,252</u> | (1) | (6) |
| CAPITAL CONTABLE: | | | | | |
| Interés mayoritario: | | | | | |
| Capital social nominal | 233 | 233 | 233 | | |
| Incremento por actualización | 142 | 142 | 142 | | |
| | <u>375</u> | <u>375</u> | <u>375</u> | | |
| Capital contribuido | 375 | 375 | 375 | | |
| Capital ganado | <u>31,347</u> | <u>32,371</u> | <u>29,176</u> | (3) | 7 |
| Total interés mayoritario | 31,722 | 32,746 | 29,551 | (3) | 7 |
| Interés minoritario | <u>4,637</u> | <u>5,215</u> | <u>5,167</u> | (11) | (10) |
| Total capital contable | <u>36,359</u> | <u>37,961</u> | <u>34,718</u> | (4) | 5 |
| Total pasivo y capital contable | <u>108,088</u> | <u>110,690</u> | <u>110,970</u> | (2) | (3) |
| Razón circulante | 1.56 | 1.41 | 1.12 | | |
| Pasivo a capital contable consolidado | 1.97 | 1.92 | 2.20 | | |

