

Alpek, S. A. B. de C. V. and subsidiaries
Condensed Consolidated Interim Balance Sheets
As of March 31, 2013 and December 31, 2012

(In thousands of Mexican pesos)

	March 31, 2013 <u>(Unaudited)</u>	December 31, 2012 <u>(Audited)</u>
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	Ps 4,832,704	Ps 6,654,561
Restricted cash and cash equivalents	2,638	2,992
Trade and other receivables, net	14,203,347	13,368,995
Inventories	11,567,237	11,582,045
Derivative financial instruments	202,047	107,297
Other current assets	<u>195,651</u>	<u>243,991</u>
Total current assets	<u>31,003,624</u>	<u>31,959,881</u>
Non-current Assets:		
Property, plant and equipment, net	25,449,042	26,695,410
Goodwill and intangible assets, net	2,095,931	2,243,495
Deferred income tax	409,952	504,613
Prepayments	432,411	-
Other non-current assets	<u>265,452</u>	<u>292,774</u>
Total non-current assets	<u>28,652,788</u>	<u>29,736,292</u>
Total Assets	<u>Ps 59,656,412</u>	<u>Ps 61,696,173</u>
<u>Liabilities and Stockholders' Equity</u>		
<u>Liabilities</u>		
Current Liabilities:		
Current debt	Ps 611,303	Ps 500,641
Trade and other payables	10,171,147	9,696,234
Derivative financial instruments	68,084	287,510
Income tax payable	179,462	101,807
Dividends payable	575,719	-
Other current liabilities	<u>1,330,880</u>	<u>1,462,261</u>
Total current liabilities	<u>12,936,595</u>	<u>12,048,453</u>
Non-current Liabilities:		
Non-current debt	13,215,468	13,939,767
Derivative financial instruments	172,919	208,218
Deferred income tax	4,497,176	4,718,445
Employees' benefits	<u>1,107,029</u>	<u>1,130,128</u>
Total non-current liabilities	<u>18,992,592</u>	<u>19,996,558</u>
Total Liabilities	<u>31,929,187</u>	<u>32,045,011</u>
<u>Equity</u>		
Controlling portion:		
Capital stock	6,051,880	6,051,880
Share premium	9,071,074	9,071,074
Retained earnings	10,292,869	11,006,758
Other reserves	<u>(850,250)</u>	<u>50,264</u>
Stockholders' equity controlling portion	24,565,573	26,179,976
Non-controlling portion	<u>3,161,652</u>	<u>3,471,186</u>
Total Equity	<u>27,727,225</u>	<u>29,651,162</u>
Total Liabilities and Equity	<u>Ps 59,656,412</u>	<u>Ps 61,696,173</u>

Alpek, S. A. B. de C. V. and subsidiaries
Condensed Consolidated Interim Statements of Income
For the three months ended March 31, 2013 and 2012

(In thousands of Mexican pesos)

	<u>2013</u>	<u>Unaudited</u>	<u>2012</u>
Net sales	Ps 23,283,622		Ps 24,828,722
Cost of sales	<u>(21,331,791)</u>		<u>(22,235,726)</u>
Gross profit	1,951,831		2,592,996
Selling expenses	(235,572)		(245,526)
Administrative expenses	(273,251)		(323,562)
Other income (expenses), net	<u>79,872</u>		<u>12,711</u>
Operating profit	<u>1,522,880</u>		<u>2,036,619</u>
Financial income (including foreign exchange gain)	130,396		435,355
Financial expenses	<u>(247,135)</u>		<u>(398,821)</u>
Comprehensive financing expense, net	<u>(116,739)</u>		<u>36,534</u>
Share of losses of associates	<u>(11,281)</u>		<u>(7,949)</u>
Profit before income tax	1,394,860		2,065,204
Income tax	<u>(415,242)</u>		<u>(812,999)</u>
Profit for the period	<u>Ps 979,618</u>		<u>Ps 1,252,205</u>
Profit attributable to:			
Controlling portion	Ps 775,517		Ps 1,012,231
Non-controlling portion	<u>204,101</u>		<u>239,974</u>
	<u>Ps 979,618</u>		<u>Ps 1,252,205</u>
Basic and diluted earnings per share (in pesos)	<u>Ps 0.37</u>		<u>Ps 0.58</u>
Weighted average of outstanding shares (in thousands)	<u>2,118,163</u>		<u>1,738,865</u>

Alpek, S. A. B. de C. V. and subsidiaries
Condensed Consolidated Interim Statements of Cash Flows
For the three months ended March 31, 2013 and 2012

(In thousands of Mexican pesos)

	<u>2013</u>	<u>Unaudited</u>	<u>2012</u>
Cash flows from operating activities			
Profit before income tax	Ps 1,394,860		Ps 2,065,204
Depreciation and amortization	511,964		513,077
(Gain) loss on the sale of property, plant and equipment	(381)		1,291
Share of losses of associates	11,281		7,949
Finance result, net	93,144		207,577
Gain on changes in the fair value of cash flow hedges	(81,797)		(278,601)
Employees' profit sharing	1,074		8,479
Subtotal	<u>1,930,145</u>		<u>2,524,976</u>
Increase in trade receivables	(1,447,870)		(1,452,094)
Increase in trade receivables from related parties	(320,186)		(501,473)
Increase in other receivables	(40,150)		(265,494)
(Increase) decrease in inventories	(319,636)		60,680
Increase in trade payables	687,504		822,669
Increase in trade payables from related parties	381,099		524,461
Income tax paid	(237,434)		(428,176)
Employees' profit sharing paid	(1,025)		(91,142)
Net liability for retirement obligation	6,761		(57,637)
Net cash generated from operating activities	<u>639,208</u>		<u>1,136,770</u>
Cash flows from investing activities			
Interest received	24,745		8,794
Purchase of property, plant and equipment	(385,838)		(152,199)
Purchase of intangible assets	(5,593)		(5,200)
Prepayments	(441,396)		-
Acquisition of shares in available for sale investments	-		(26,929)
Derivative financial instruments	(171,402)		39,731
Other	(2,395)		(12,347)
Net cash used in investing activities	<u>(981,879)</u>		<u>(148,150)</u>
Cash flows from financing activities			
Proceeds from loans and debt	178,130		587,348
Payments of loans and debt	(53,839)		(571,111)
Interest paid	(187,772)		(387,665)
Dividends paid	(1,209,714)		(1,068,818)
Net cash flows (used in) provided from financing activities	<u>(1,273,195)</u>		<u>(1,440,246)</u>
Increase in cash and cash equivalents	(1,615,866)		(451,626)
Foreign exchange on cash and cash equivalents	(205,991)		(192,905)
Cash and cash equivalents at the beginning of the period	<u>6,654,561</u>		<u>3,584,287</u>
Cash and cash equivalents at the end of the period	<u>Ps 4,832,704</u>		<u>Ps 2,939,756</u>