

Monterrey, Mexico. April 23, 2019 – Alpek, S.A.B. de C.V. (BMV: ALPEK)

Alpek reports 1Q19 EBITDA of U.S. \$140 million

Selected Financial Information

(U.S. \$ Millions)

	1Q19	4Q18	1Q18	(% 1Q19 vs.)	
				4Q18	1Q18
Total Volume (ktons)	1,087	1,061	1,016	2	7
Polyester	857	851	787	1	9
Plastics & Chemicals	230	210	229	9	-
Consolidated Revenues	1,642	1,758	1,532	(7)	7
Polyester	1,239	1,295	1,109	(4)	12
Plastics & Chemicals	376	400	423	(6)	(11)
Consolidated EBITDA	140	369	181	(62)	(23)
Polyester	80	316	111	(75)	(28)
Plastics & Chemicals	54	52	69	5	(22)
Profit Attributable to Controlling Interest	27	393	82	(93)	(67)
CAPEX and Acquisitions	69	262	56	(74)	23
Net Debt	2,200	1,832	1,270	20	73
Net Debt/LTM EBITDA ⁽¹⁾	2.2	1.7	3.1		
Interest Coverage ⁽¹⁾	8.8	9.9	4.8		

(1) Times: Last 12 months

Operating & Financial Highlights (1Q19)

Alpek	<ul style="list-style-type: none"> 1Q19 EBITDA of U.S. \$140 million, including a U.S. \$19 million non-cash inventory loss U.S. \$143 million cash dividend approved at Annual Shareholders Meeting; Extraordinary dividend of same amount to be paid upon receiving income from cogeneration plants' sale 2.2 times Net Debt/LTM EBITDA; Up from 1.7 times at close of 2018 due to IFRS 16 and dividend payment
Polyester	<ul style="list-style-type: none"> 1Q19 Polyester EBITDA of U.S. \$80 million, including a U.S. \$15 million non-cash inventory loss, and U.S. \$11 million insurance gain Polyester margins impacted in Jan./Feb. by temporary distortion due to lower feedstock prices Alpek closed the acquisition of the 45,000 ton/yr. PET recycling facility in Richmond, IN, USA
Plastics & Chemicals (P&C)	<ul style="list-style-type: none"> 1Q19 P&C EBITDA of U.S. \$54 million, including a U.S. \$4 million non-cash inventory loss EBITDA mainly driven by better than expected Polypropylene ("PP") and Expandable Polystyrene ("EPS") performance

This release contains forward-looking information based on numerous variables and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately. Accordingly, results could vary from those set forth in this release. The report presents unaudited financial information based on International Financial Reporting Standards (IFRS). Figures are stated in nominal Mexican pesos (\$) and in current U.S. Dollars (U.S. \$), as indicated. Where applicable, peso amounts were translated into U.S. Dollars using the average exchange rate of the months during which operations were recorded. Financial ratios are calculated in U.S. Dollars. Due to the rounding up of figures, small differences may occur when calculating percent changes from one period to the other.

Message from the CEO

First quarter 2019 Consolidated EBITDA was U.S. \$140 million amid a lower than expected oil price environment during January & February. The sudden shift in crude oil and feedstock price trends observed in 4Q18 caused temporary distortions to Polyester margins and results. Better than expected performance in Plastics & Chemicals (“P&C”) only partially offset this effect.

Average Brent crude oil price declined quarter on quarter from U.S. \$68 per barrel in 4Q18 to U.S. \$63 per barrel in 1Q19. U.S. reference paraxylene (“Px”), and propylene (“PGP”) contract prices decreased by 9% and 25% respectively during the same time period. However, crude oil price reverted its 4Q18 decline by the end of 1Q19, closing out March at U.S. \$68 per barrel.

1Q19 Polyester segment EBITDA was U.S. \$80 million, including a U.S. \$15 million non-cash inventory loss, and an U.S. \$11 million gain related to an Insurance payout resulting from the 3Q18 fire at the Altamira PTA facility. Adjusting for these items, 1Q19 Comparable Polyester EBITDA was U.S. \$84 million, down 17% and 31% when compared to 1Q18 and 4Q18, respectively. This decrease was largely due to the temporary distortion to margins caused by the decline in feedstock prices, rescheduling of a planned maintenance shutdown in Brazil, and Altamira cogeneration start-up costs. However, it is important to note that reference polyester margins in Asia have been resilient quarter on quarter.

Plastics & Chemicals (“P&C”) EBITDA was U.S. \$54 million in 1Q19. Adjusting for non-cash inventory losses, comparable P&C EBITDA was U.S. \$58 million, down 15% year-on-year, but up 2% quarter-on-quarter. EBITDA was driven mainly by the Polypropylene (“PP”) and Expandable Polystyrene (“EPS”) segments and was slightly offset by subpar Caprolactam (“CPL”) performance.

On the investment front, 1Q19 Capex totaled U.S. \$69 million. The acquisition of a PET recycling facility, and the continued construction of the 350 MW Altamira cogeneration power plant account for more than 65% of 1Q19 CAPEX.

Alpek completed the acquisition of a PET recycling facility in Richmond, IN, USA from Perpetual Recycling Solutions, LLC. The plant has an approximate annual capacity of 45,000 tons of high-quality recycled PET (“rPET”) flake. This asset complements Alpek’s current food-grade PET recycling capacity in Pacheco, Argentina (15,000 tons) and its fiber-grade recycling joint venture facility in Fayetteville, NC, USA (55,000 tons).

The sale process of Alpek’s two cogeneration power plants continued to move forward. On April 5th ContourGlobal’s shareholders unanimously approved this transaction. Power grid interconnectivity to CFE was completed, and the plant began to generate power.

Related to the Mossi & Ghisolfi (“M&G”) bankruptcy, the petition for a “concurso mercantil” or bankruptcy case settlement, was accepted by Mexican authorities, and the ruling on a definitive restructuring is expected later in the year.

At the close of 1Q19, Net Debt totaled U.S. \$2.200 billion and the leverage ratio (Net Debt to LTM EBITDA) was 2.2 times; up from 1.7 times at the close of 2018. Debt increased by U.S. \$369 million mainly as a result of IFRS 16 and Alpek's dividend payment. Leverage is expected to improve later in the year to below 2.0x, as income from the sale of the cogeneration plants is received.

Alpek paid out a U.S. \$ 143 million dividend approved during its shareholders meeting on Feb. 27. It also plans to pay an extraordinary dividend of the same amount when it receives the proceeds from the sale of its cogeneration power plants to ContourGlobal later in the year.

EBITDA for both Polyester and P&C posted a marked difference in March versus the start of the year, driven by the recovery in crude oil and feedstock prices. With the stable global margins seen recently, and the better than expected performance from Plastics & Chemicals, Alpek maintains its Guidance for 2019.

Results by Business Segment

Polyester

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), Polyester fibers – 75% of Alpek's Net Sales)

First quarter 2019 Polyester revenues were up 12% year-on-year driven by a combination of higher volume and average prices. In contrast, 1Q19 revenues were down 4% quarter-on-quarter mainly due to lower crude oil and feedstock prices. Average 1Q19 Polyester prices were up 3% when compared to 1Q18 and decreased 5% versus 4Q18.

Polyester volume was 857 Ktons in 1Q19, including 159 Ktons from Suape/Citepe. Adjusting for the volume from the acquired entities in Brazil, Polyester was down 11% and 1 % when compared to 1Q18 and 4Q18, respectively, as the sudden drop in oil and feedstock prices weighed on demand.

1Q19 segment EBITDA was U.S. \$80 million, including a U.S. \$15 million non-cash inventory loss and U.S. \$11 million net gain related to an Insurance payout resulting from the 3Q18 fire at the Altamira PTA facility. Adjusting for these items, Comparable 1Q19 Polyester EBITDA was U.S. \$84 million, down 17% and 31% when compared to 1Q18 and 4Q18, respectively. 1Q19 EBITDA reduction reflects the temporary distortion to margins caused by the decline in feedstock prices. It is important to note, as crude oil prices continued to climb steadily throughout the quarter, both volume and EBITDA returned to guidance figures. This trend is expected to carry forward into 2Q19.

Plastics & Chemicals (P&C)

(Polypropylene (PP), Expandable Polystyrene (EPS), Caprolactam (CPL), Other products – 23% of Alpek's Net Sales)

1Q19 P&C revenues decreased 11% and 6% year-on-year and quarter-on-quarter respectively, as a result of lower average prices and mixed volume effects. Average first quarter 2019 P&C prices were down 11% and 14% when compared to 1Q18 and 4Q18, reflecting decreases to feedstock prices such as propylene and styrene.

First quarter 2019 P&C volume was flat versus 1Q18. When compared to 4Q18 P&C volume increased 9% mainly driven by polypropylene.

Segment EBITDA was U.S. \$54 million in 1Q19, including a U.S. \$4 million non-cash inventory loss. Adjusting for the inventory loss, Comparable 1Q19 P&C EBITDA was down 15% and up 2% versus 1Q18 and 4Q18, respectively. Year-on-year, EPS growth was offset by PP and CPL declines. However when compared to 4Q18, the increase was driven by better than expected results from PP and EPS.

Consolidated Financial Results

Net Sales: Net Sales for the first quarter totaled U.S. \$1.642 billion, including U.S. \$174 from Suape/Citepe. Adjusted for the acquired entities in Brazil, 1Q19 Consolidated Net Sales were down 4% year-on-year and 6% quarter-on-quarter, as a result of mixed effects in volume and average consolidated prices. Adjusted average 1Q19 consolidated prices were up 5%, but down 8% when compared to 1Q18 and 4Q18, respectively, driven mainly by feedstock price movements.

EBITDA: 1Q19 EBITDA was U.S. \$140 million, including a U.S. \$19 million non-cash inventory loss, and a U.S. \$11 million net gain related to the insurance payout resulting from the 3Q18 fire at the Altamira PTA facility. Adjusting for these items, Comparable Consolidated EBITDA was U.S. \$148 million, U.S. \$181 million and U.S. \$170 million in 1Q19, 4Q18 and 1Q18, respectively. Consolidated EBITDA also includes a U.S. \$5 million contribution from the resale of natural gas needed for Alpek's own supply.

Profit (Loss) Attributable to Controlling Interest: Profit Attributable to Controlling Interest for the first quarter of 2019 was U.S. \$27 million, compared to U.S. \$82 million in 1Q18 and a U.S. \$393 million gain in 4Q18 due to the U.S. \$220 non-cash gain on business combination, plus a net benefit of U.S. \$136 million associated to the recovery of Alpek's secured claim under the original Corpus Christi agreement with M&G. 1Q19 Profit Attributable to Controlling Interest decreased versus 1Q18 as a result of lower operating income and higher financial cost.

Capital Expenditures and Acquisitions (Capex): 1Q19 Capex was U.S. \$69 million, compared to U.S. \$56 million and U.S. \$262 million in 1Q18 and 4Q18, respectively. Alpek completed the acquisition of a PET recycling facility from Perpetual Recycling Solutions, LLC, in January, and construction of the 350 MW Altamira cogeneration power plant was completed. These two investments account for more than 65% of 1Q19 CAPEX.

Net Debt: Consolidated Net Debt as of March 31, 2019 was U.S. \$2.200 billion, up 73% and 20% year-on-year and quarter-on-quarter, respectively. On an absolute basis, Net Debt increased U.S. \$369 million year-to-date mainly as a result of a U.S. \$183 million increment from IFRS 16 which was implemented in January, and the U.S. \$179 million dividend payment. As of March 31, 2019, Gross Debt was U.S. \$2.430 billion and Cash totaled U.S. \$230 million. Financial ratios at the close of 1Q19 were: Net Debt to EBITDA of 2.2 times and Interest Coverage of 8.8 times.

Appendix A - Tables

TABLE 1 | VOLUME (KTONS)

	1Q19	4Q18	1Q18	(%) 1Q19 vs.	
				4Q18	1Q18
Total Volume	1,087	1,061	1,016	2	7
Polyester	857	851	787	1	9
Plastics and Chemicals	230	210	229	9	-

TABLE 2 | PRICE CHANGES (%)

	(%) 1Q19 vs.	
	4Q18	1Q18
Polyester		
Avg. Ps. Prices	(8)	5
Avg. U.S. \$ Prices	(5)	3
Plastics and Chemicals		
Avg. Ps. Prices	(16)	(9)
Avg. U.S. \$ Prices	(14)	(11)
Total		
Avg. Ps. Prices	(11)	3
Avg. U.S. \$ Prices	(9)	-

TABLE 3 | INCOME STATEMENT (U.S. \$ Millions)

	1Q19	4Q18	1Q18	(%) 1Q19 vs.	
				4Q18	1Q18
Total Revenues	1,642	1,758	1,532	(7)	7
Gross Profit	138	181	203	(24)	(32)
Operating expenses and others	(49)	327	(59)	(115)	18
Operating income	90	508	144	(82)	(38)
Financial cost, net	(22)	(45)	(5)	50	(358)
Share of losses of associates	-	(1)	-	83	58
Income Tax	(27)	(60)	(35)	54	23
Consolidated net income	40	402	103	(90)	(61)
Controlling Interest	27	393	82	(93)	(67)

TABLE 4 | REVENUES

	1Q19	4Q18	1Q18	(%) 1Q19 vs.	
				4Q18	1Q18
Total Revenues					
Ps. Millions	31,567	34,802	28,746	(9)	10
U.S. \$ Millions	1,642	1,758	1,532	(7)	7
Domestic Revenues					
Ps. Millions	8,776	10,195	9,061	(14)	(3)
U.S. \$ Millions	457	516	483	(11)	(5)
Foreign Revenues					
Ps. Millions	22,791	24,607	19,685	(7)	16
U.S. \$ Millions	1,186	1,243	1,049	(5)	13
Foreign / Total (%)	72	71	68		

TABLE 5 | OPERATING INCOME AND EBITDA

	1Q19	4Q18	1Q18	(%) 1Q19 vs.	
				4Q18	1Q18
Operating Income					
Ps. Millions	1,722	10,167	2,695	(83)	(36)
U.S. \$ Millions	90	508	144	(82)	(38)
EBITDA					
Ps. Millions	2,684	7,355	3,391	(64)	(21)
U.S. \$ Millions	140	369	181	(62)	(23)

TABLE 6 | COMPARABLE EBITDA

	1Q19	4Q18	1Q18	(%) 1Q19 vs.	
				4Q18	1Q18
EBITDA					
Ps. Millions	2,684	7,355	3,391	(64)	(21)
U.S. \$ Millions	140	369	181	(62)	(23)
Adjustments*					
Ps. Millions	153	(3,938)	(196)	104	178
U.S. \$ Millions	8	(188)	(10)	104	177
Comparable EBITDA					
Ps. Millions	2,837	3,417	3,195	(17)	(11)
U.S. \$ Millions	148	181	170	(19)	(13)

*Adjustments: Inventory and non-operating, one-time (gains) losses

TABLE 7 | FINANCIAL COST, NET (U.S. \$ Millions)

	1Q19	4Q18	1Q18	(% 1Q19 vs.)	
				4Q18	1Q18
Financial Expenses	(34)	(29)	(23)	(20)	(49)
Financial Income	9	8	6	18	60
Net Financial Expenses	(25)	(21)	(17)	(21)	(45)
Fx Gains (Losses)	3	(24)	13	112	(77)
Financial Cost, Net	(22)	(45)	(5)	50	(358)

TABLE 8 | NET INCOME (U.S. \$ Millions)

	1Q19	4Q18	1Q18	(% 1Q19 vs.)	
				4Q18	1Q18
Consolidated Net Income	40	402	103	(90)	(61)
Non-Controlling Interest	13	10	21	31	(38)
Controlling Interest	27	393	82	(93)	(67)
Earnings per Share (U.S. Dollars)	0.01	0.19	0.04	(93)	(67)
Avg. Outstanding Shares (Millions)*	2,118	2,118	2,117		

* The same number of equivalent shares are considered in the periods presented

TABLE 9 | CASH FLOW (U.S. \$ Millions)

	1Q19	4Q18	1Q18	(% 1Q19 vs.)	
				4Q18	1Q18
EBITDA	140	369	181	(62)	(23)
Net Working Capital & Others	(24)	(45)	(85)	47	72
Capital Expenditures & Acq.	(69)	(262)	(56)	74	(23)
Financial Expenses	(31)	(28)	(22)	(11)	(40)
Income tax	(30)	(17)	(7)	(82)	(308)
Dividends	(179)	(24)	-	(641)	(100)
Other Sources / Uses	(176)	(221)	(18)	21	(892)
Decrease (Increase) in Net Debt	(369)	(228)	(7)	(61)	(4,957)

TABLE 10 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S. \$ Millions)

	1Q19	4Q18	1Q18	(%) 1Q19 vs.	
				4Q18	1Q18
Assets					
Cash and cash equivalents	230	212	440	8	(48)
Trade accounts receivable	699	792	694	(12)	1
Inventories	1,064	1,245	893	(15)	19
Other current assets	356	348	275	2	29
Total current assets	2,348	2,597	2,302	(10)	2
Investment in associates and others	448	447	69	-	551
Property, plant and equipment, net	2,430	2,390	2,108	2	15
Goodwill and intangible assets, net	221	222	203	(1)	9
Other non-current assets	595	436	307	36	94
Total assets	6,042	6,091	4,989	(1)	21
Liabilities & stockholders' equity					
Debt	692	514	361	35	92
Suppliers	871	1,134	979	(23)	(11)
Other current liabilities	314	311	230	1	37
Total current liabilities	1,878	1,960	1,570	(4)	20
Debt (include debt issuance cost)	1,560	1,525	1,343	2	16
Employees' benefits	57	56	54	2	5
Other long term liabilities	476	358	297	33	60
Total liabilities	3,970	3,898	3,264	2	22
Total stockholders' equity	2,072	2,193	1,725	(6)	20
Total liabilities & stockholders' equity	6,042	6,091	4,989	(1)	21
Net Debt	2,200	1,832	1,270	20	73
Net Debt/EBITDA*	2.2	1.7	3.1		
Interest Coverage*	8.8	9.9	4.8		

* Times: last 12 months

Polyester

TABLE 11 | REVENUES

	1Q19	4Q18	1Q18	(%) 1Q19 vs.	
				4Q18	1Q18
Total Revenues					
Ps. Millions	23,823	25,623	20,811	(7)	14
U.S. \$ Millions	1,239	1,295	1,109	(4)	12
Domestic Revenues					
Ps. Millions	3,985	4,973	4,223	(20)	(6)
U.S. \$ Millions	207	252	225	(18)	(8)
Foreign Revenues					
Ps. Millions	19,838	20,650	16,588	(4)	20
U.S. \$ Millions	1,032	1,043	884	(1)	17
Foreign / Total (%)	83	81	80		

TABLE 12 | OPERATING INCOME AND EBITDA

	1Q19	4Q18	1Q18	(%) 1Q19 vs.	
				4Q18	1Q18
Operating Income					
Ps. Millions	767	9,248	1,538	(92)	(50)
U.S. \$ Millions	40	461	82	(91)	(51)
EBITDA					
Ps. Millions	1,541	6,300	2,091	(76)	(26)
U.S. \$ Millions	80	316	111	(75)	(28)

TABLE 13 | COMPARABLE EBITDA

	1Q19	4Q18	1Q18	(%) 1Q19 vs.	
				4Q18	1Q18
EBITDA					
Ps. Millions	1,541	6,300	2,091	(76)	(26)
U.S. \$ Millions	80	316	111	(75)	(28)
Adjustments*					
Ps. Millions	74	(4,048)	(185)	102	140
U.S. \$ Millions	4	(193)	(10)	102	139
Comparable EBITDA					
Ps. Millions	1,614	2,252	1,905	(28)	(15)
U.S. \$ Millions	84	122	102	(31)	(17)

*Adjustments: Inventory and non-operating, one-time (gains) losses

Plastics & Chemicals

TABLE 14 | REVENUES

	1Q19	4Q18	1Q18	(% 1Q19 vs.)	
				4Q18	1Q18
Total Revenues					
Ps. Millions	7,229	7,910	7,934	(9)	(9)
U.S. \$ Millions	376	400	423	(6)	(11)
Domestic Revenues					
Ps. Millions	4,313	4,831	4,838	(11)	(11)
U.S. \$ Millions	224	244	258	(8)	(13)
Foreign Revenues					
Ps. Millions	2,916	3,079	3,096	(5)	(6)
U.S. \$ Millions	152	156	165	(2)	(8)
Foreign / Total (%)	40	39	39		

TABLE 15 | OPERATING INCOME AND EBITDA

	1Q19	4Q18	1Q18	(% 1Q19 vs.)	
				4Q18	1Q18
Operating Income					
Ps. Millions	853	881	1,158	(3)	(26)
U.S. \$ Millions	44	45	62	(1)	(28)
EBITDA					
Ps. Millions	1,040	1,017	1,302	2	(20)
U.S. \$ Millions	54	52	69	5	(22)

TABLE 16 | COMPARABLE EBITDA

	1Q19	4Q18	1Q18	(% 1Q19 vs.)	
				4Q18	1Q18
EBITDA					
Ps. Millions	1,040	1,017	1,302	2	(20)
U.S. \$ Millions	54	52	69	5	(22)
Adjustments*					
Ps. Millions	80	110	(11)	(27)	855
U.S. \$ Millions	4	5	(1)	(24)	884
Comparable EBITDA					
Ps. Millions	1,120	1,127	1,291	(1)	(13)
U.S. \$ Millions	58	57	69	2	(15)

*Adjustments: Inventory and non-operating, one-time (gains) losses

Appendix B – Financial Statements

ALPEK, S.A.B. DE C.V. and Subsidiaries

STATEMENT OF FINANCIAL POSITION

Information in Millions of Mexican Pesos	(%) Mar-19 vs.				
	Mar-19	Dec-18	Mar-18	Dec-18	Mar-18
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	4,447	4,168	7,354	7	(40)
Restricted cash	3	3	710	(2)	(100)
Trade accounts receivable	13,551	15,579	12,740	(13)	6
Other accounts and notes receivable	5,722	5,643	3,798	1	51
Inventories	20,610	24,511	16,374	(16)	26
Other current assets	1,168	1,211	1,247	(4)	(6)
Total current assets	45,501	51,115	42,223	(11)	8
Investment in associates and others	8,683	8,794	1,263	(1)	587
Property, plant and equipment, net	47,095	47,033	38,670	-	22
Goodwill and intangible assets	4,274	4,368	3,719	(2)	15
Other non-current assets	11,532	8,587	5,639	34	105
Total assets	117,085	119,897	91,514	(2)	28
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Debt	13,420	10,118	6,621	33	103
Suppliers	16,883	22,330	17,961	(24)	(6)
Other current liabilities	6,083	6,128	4,212	(1)	44
Total current liabilities	36,386	38,576	28,794	(6)	26
NON-CURRENT LIABILITIES:					
Debt (include debt issuance cost)	30,228	30,012	24,639	1	23
Deferred income taxes	4,657	4,752	4,142	(2)	12
Other non-current liabilities	4,564	2,295	1,310	99	248
Employees' benefits	1,101	1,099	992	-	11
Total liabilities	76,936	76,734	59,877	-	28
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,052	6,052	6,050	-	-
Share premium	9,106	9,106	9,071	-	-
Contributed capital	15,158	15,158	15,121	-	-
Earned surplus	20,449	22,969	11,719	(11)	74
Total controlling interest	35,607	38,127	26,840	(7)	33
Non-controlling interest	4,542	5,036	4,797	(10)	(5)
Total stockholders' equity	40,149	43,163	31,637	(7)	27
Total liabilities and stockholders' equity	117,085	119,897	91,514	(2)	28

ALPEK, S.A.B. DE C.V. and Subsidiaries

STATEMENT OF INCOME

Information in Millions of Mexican Pesos	(%) 1Q19 vs.				
	1Q19	4Q18	1Q18	4Q18	1Q18
Revenues	31,567	34,802	28,746	(9)	10
Domestic	8,776	10,195	9,061	(14)	(3)
Export	22,791	24,607	19,685	(7)	16
Cost of sales	(28,910)	(31,245)	(24,943)	7	(16)
Gross profit	2,657	3,557	3,803	(25)	(30)
Operating expenses and others	(935)	6,610	(1,108)	(114)	16
Operating income	1,722	10,167	2,695	(83)	(36)
Financial result, net	(429)	(935)	(84)	54	(416)
Equity in income of associates and joint ventures	(3)	(23)	(9)	84	58
Income before taxes	1,290	9,209	2,602	(86)	(50)
Income taxes	(525)	(1,200)	(664)	56	21
Consolidated net income	765	8,009	1,938	(90)	(61)
Profit attributable to controlling interest	517	7,815	1,550	(93)	(67)
Profit attributable to Non-controlling interest	248	194	388	28	(36)