

Monterrey, Mexico. February 10, 2016 – Alpek, S.A.B. de C.V. (BMV: ALPEK)

## Alpek reports 4Q15 EBITDA of U.S. \$143 million

### Selected Financial Information

(U.S. \$ Millions)

	4Q15	3Q15	4Q14	(% 4Q15 vs.)		YTD15	YTD14	Ch.%
				3Q15	4Q14			
<b>Total Volume (ktons)</b>	967	980	984	(1)	(2)	3,937	3,931	-
Polyester	733	751	766	(2)	(4)	3,015	3,082	(2)
Plastics & Chemicals	235	230	218	2	8	922	849	9
<b>Consolidated Revenues</b>	1,219	1,346	1,646	(9)	(26)	5,284	6,471	(18)
Polyester	884	993	1,214	(11)	(27)	3,840	4,752	(19)
Plastics & Chemicals	335	354	432	(5)	(23)	1,444	1,719	(16)
<b>Consolidated EBITDA</b>	143	156	71	(8)	100	630	434	45
Polyester	70	79	29	(10)	147	344	270	27
Plastics & Chemicals	72	76	43	(5)	68	284	159	79
<b>Profit Attributable to Controlling Interest</b>	29	38	(29)	(25)	199	175	65	171
CAPEX and Acquisitions	168	35	152	378	10	317	320	(1)
Net Debt	722	656	715	10	1			
Net Debt/LTM EBITDA <sup>(1)</sup>	1.1	1.2	1.6					
Interest Coverage <sup>(1)</sup>	10.7	9.2	6.5					

(1) Times: Last 12 months

### Operating & Financial Highlights (4Q15)

<b>Alpek</b>	<ul style="list-style-type: none"> <li>4Q15 Consolidated EBITDA of U.S. \$143 million, impacted by a U.S. \$24 million non-cash inventory devaluation charge</li> <li>2015 Consolidated EBITDA of U.S. \$630 million, impacted by a U.S. \$50 million non-cash inventory devaluation charge that was partially offset by a U.S. \$26 million one-time gain</li> <li>Solid balance sheet; 1.1x Net Debt / EBITDA and 10.7x Interest Coverage</li> </ul>
<b>Polyester</b>	<ul style="list-style-type: none"> <li>4Q15 Polyester EBITDA of U.S. \$70 million, impacted by a U.S. \$23 million non-cash inventory devaluation charge</li> <li>2015 Polyester EBITDA of U.S. \$344 million, impacted by a U.S. \$35 million non-cash inventory devaluation charge</li> <li>Acquired additional supply rights to 100 ktons of integrated PET from the Corpus Christi site</li> </ul>
<b>Plastics &amp; Chemicals (P&amp;C)</b>	<ul style="list-style-type: none"> <li>4Q15 P&amp;C EBITDA of U.S. \$72 million, impacted by a U.S. \$1 million non-cash inventory devaluation charge</li> <li>2015 P&amp;C EBITDA of U.S. \$284 million, including a U.S. \$15 million non-cash inventory devaluation charge that was more than offset by a U.S. \$26 million one-time gain</li> <li>Better-than-expected polypropylene performance boosted P&amp;C results</li> </ul>

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

Alpek's 2015 Consolidated EBITDA was U.S. \$630 million, up 45% versus 2014 and 8% above the revised guidance, driven by better-than-expected results in Polyester and P&C. Fourth quarter EBITDA increased 100% year-on-year, despite falling oil and feedstock prices.

Oil prices continued their downward trend after 3Q15. Brent crude oil went down from U.S. \$47/bbl in September to U.S. \$38/bbl in December, driving down petroleum-based feedstock prices such as paraxylene (Px). The U.S. paraxylene contract reference price decreased 7% quarter-on-quarter and 13% over the last twelve months.

Consequently, Alpek's 4Q15 Consolidated EBITDA was impacted by a U.S. \$24 million non-cash inventory devaluation charge. The negative impact from inventory valuation for the full year was U.S. \$50 million: U.S. \$35 million in Polyester and U.S. \$15 million in P&C.

Polyester segment EBITDA was U.S. \$70 million in 4Q15 and U.S. \$344 million in 2015. Adjusting for inventory devaluation, Polyester EBITDA increased 16% in the fourth quarter and 11% for the full year as feedstock price volatility was more than offset by various favorable developments. The increase to the North American PTA price formula that came into effect as of the second quarter 2015, savings from our Cosoleacaque cogeneration facility, and operating efficiencies at our Polyester plants, all contributed to EBITDA growth.

Other significant developments in Polyester this year were the preliminary affirmative determinations announced by the U.S. Department of Commerce in the antidumping and countervailing duty investigations on certain packaging grade PET resin imports, and multiple unplanned PTA plant shutdowns in China.

Our P&C segment continued to benefit from better than expected polypropylene (PP) margins and volume during the fourth quarter. P&C EBITDA was U.S. \$72 million in 4Q15 and U.S. \$284 million in 2015. Adjusting for inventory devaluation and the U.S. \$26 million one-time gain, recognized in 1Q15, from the sale of our polyurethane business, P&C EBITDA increased 69% in the fourth quarter and 72% for the full year. Sustained polypropylene margin expansion and volume growth, coupled with a temporary upswing in expandable polystyrene (EPS) margins boosted 2015 P&C results.

4Q15 Capex was U.S. \$168 million, reaching a total of U.S. \$317 million in 2015 as we advanced with the implementation of our integration, efficiency and expansion projects. This year's major investments included the Corpus Christi PTA/PET facility, the expandable polystyrene (EPS) acquisitions in North and South America, the monoethyleneglycol (MEG) tolling agreement signed with Huntsman, and the construction of two propylene storage spheres in Altamira, Mexico.

Recently, we announced the acquisition of additional supply rights to 100 ktons of integrated PET from the Corpus Christi site; increasing our total supply rights from 400 ktons to 500 ktons per year. We are excited by the prospects of a larger integrated PET supply from this state-of-the-art facility.

Despite a challenging oil price environment, 2015 results were better than our original estimates due to a combination of positive drivers, some of which should continue to benefit our business going forward. While lower oil and feedstock prices are expected to continue acting as a headwind in 2016, we are confident we can mitigate their impact, due to: i) our solid balance sheet, ii) additional savings from strategic projects, and iii) incremental value from sustained PTA and polypropylene margin improvement.

## Results by Business Segment

### Polyester

(PTA, PET, Polyester fibers – 73% of Alpek's Net Sales)

Alpek's fourth quarter 2015 Polyester revenues were down 27% year-on-year and 11% quarter-on-quarter, as a result of lower prices. Average 4Q15 Polyester prices decreased 24% and 9% when compared to 4Q14 and 3Q15, respectively. For the full year 2015, Polyester revenues were down 19% year-on-year, mainly due to a 17% decrease in average prices.

Lower Polyester prices reflected the drop in crude oil and feedstock prices, mainly those of Px. The U.S. Px contract price posted its lowest level of the year this December.

4Q15 Polyester volume was down 4% year-on-year and 2% quarter-on-quarter, mainly due to a combination of planned plant shutdowns and this quarter's soft feedstock price environment. However, it is important to note that the underlying Polyester volume growth is not entirely reflected in the 2015 consolidated figures due to an increase in Alpek's intercompany PTA volume, supported by robust core North American PET demand. Excluding the effect from intercompany PTA sales, 2015 Polyester volume grew 3% year-on-year, in contrast to the reported 2% decrease.

Fourth quarter 2015 segment EBITDA was U.S. \$70 million, including a U.S. \$23 million non-cash inventory devaluation charge. Adjusting for inventory devaluation, 4Q15 Polyester EBITDA increased 16% year-on-year and was 8% lower quarter-on-quarter. For the full year 2015, Polyester EBITDA was U.S. \$344 million, impacted by a U.S. \$35 million non-cash inventory devaluation charge. Adjusting for inventory devaluation, 2015 Polyester EBITDA increased 11% year-on-year.

### Plastics & Chemicals (P&C)

(Polypropylene (PP), Expandable Polystyrene (EPS), Caprolactam (CPL), Other products – 27% of Alpek's Net Sales)

Fourth quarter 2015 P&C revenues decreased 23% year-on-year and 5% quarter-on-quarter due to lower prices. Average P&C prices decreased 28% when compared to 4Q14, and 7% versus 3Q15. For the full year 2015, P&C revenues were down 16%, as a result of a 23% decrease in average prices that was partially offset by higher volume.

Alpek's fourth quarter P&C volume increased 8% and 2% when compared to 4Q14 and 3Q15, respectively. For the full year 2015, P&C volume was 9% higher than 2014, driven by record EPS and polypropylene volume.

Fourth quarter 2015 P&C EBITDA totaled U.S. \$72 million, impacted by a U.S. \$1 million non-cash inventory devaluation charge associated with lower propylene prices. Adjusting for annual inventory devaluation charges (U.S. \$15 million), and excluding the U.S. \$26 million one-time gain from the sale of the polyurethane business, 2015 P&C EBITDA was 72% higher year-on-year. Strong margins, supported by lower feedstock costs and solid demand, supported this year's better-than-expected PP and EPS performance.

## Consolidated Financial Results

### Net Sales

Net Sales for the fourth quarter totaled U.S. \$1.2 billion, down 26% year-on-year and 9% quarter-on-quarter, as a result of lower prices. Average 4Q15 consolidated prices decreased 25% and 8% when compared to 4Q14 and 3Q15, respectively. For the full year, Net Sales totaled U.S. \$ 5.3 billion, down 18% year-on-year, as a result of an 18% year-on-year decrease in average consolidated prices, reflecting this year's lower oil and feedstock prices. 2015 Consolidated Volume was flat when compared to 2014.

### EBITDA

Fourth quarter 2015 Consolidated EBITDA was U.S. \$143 million, up 100% when compared to 4Q14 and 8% lower than that of 3Q15. 4Q15 Consolidated EBITDA was impacted by a U.S. \$24 million non-cash inventory devaluation charge, mainly due to lower Px prices. Adjusting for inventory devaluation, Comparable 4Q15 Consolidated EBITDA was U.S. \$166 million, U.S. \$182 million, and U.S. \$123 million in 4Q15, 3Q15 and 4Q14, respectively. For the full year, Consolidated EBITDA totaled U.S. \$630 million and Comparable Consolidated EBITDA was U.S. \$654 million, up 45% and 30%, respectively, when compared to 2014. The year-on-year improvement in EBITDA was driven by better than expected performance in both our business segments.

### Profit (Loss) Attributable to Controlling Interest

Consolidated Net Profit Attributable to Controlling Interest for the fourth quarter was U.S. \$29 million, compared to a U.S. \$38 million profit and a U.S. \$29 million loss in 3Q15 and 4Q14, respectively. For the full year, Alpek posted a U.S. \$175 million Profit Attributable to the Controlling Interest, up 171% from 2014. A combination of better-than-expected operating results in both business segments, lower year-on-year inventory valuation charges, and the one-time gain associated with the sale of the polyurethane business, boosted 2015 Profit Attributable to Controlling Interest.

### Capital Expenditures (Capex)

Capital Expenditures totaled U.S. \$168 million in 4Q15 and U.S. \$317 million in 2015, compared to U.S. \$320 million in 2014. The majority of this year's funds were invested in the Corpus Christi PTA/PET site, including the full payment of additional supply rights to 100 ktons of integrated PET from this facility. Other relevant investments were the expandable polystyrene (EPS) acquisitions in North and South America, the monoethyleneglycol (MEG) tolling agreement signed with Huntsman, and the construction of two propylene storage spheres at Alpek's polypropylene site in Altamira, Mexico. 2015 Capex also included asset replacements and other minor capital projects.

### Net Debt

Consolidated Net Debt as of December 31, 2015 was U.S. \$722 million, up 1% year-on-year and 10% quarter-on-quarter. On an absolute basis, Net Debt increased U.S. \$7 million in 2015 as U.S. \$160 million dividends and U.S. \$317 million capex were offset by strong operating cash flows. Gross Debt as of December 31, 2015 was U.S. \$1.1 billion, flat when compared to year-end 2014. Cash and Cash equivalents totaled U.S. \$387 million at year-end 2015. Financial ratios as of December 31, 2015 were as follows: Net Debt to LTM EBITDA of 1.1 times, compared to 1.6 times in 2014, and Interest Coverage of 10.7 times, compared to 6.5 times in 2014.

## Appendix A - Tables

TABLE 1 | VOLUME (KTONS)

	4Q15	3Q15	4Q14	(% 4Q15 vs.)		YTD15	YTD14	Ch.%
				3Q15	4Q14			
Total Volume	967	980	984	(1)	(2)	3,937	3,931	-
Polyester	733	751	766	(2)	(4)	3,015	3,082	(2)
Plastics and Chemicals	235	230	218	2	8	922	849	9

TABLE 2 | PRICE CHANGES (%)

	(% 4Q15 vs.)		YTD15 vs.
	3Q15	4Q14	YTD14
<b>Polyester</b>			
Avg. Ps. Prices	(7)	(8)	(2)
Avg. U.S. \$ Prices	(9)	(24)	(17)
<b>Plastics and Chemicals</b>			
Avg. Ps. Prices	(5)	(13)	(8)
Avg. U.S. \$ Prices	(7)	(28)	(23)
<b>Total</b>			
Avg. Ps. Prices	(6)	(9)	(3)
Avg. U.S. \$ Prices	(8)	(25)	(18)

TABLE 3 | REVENUES

	4Q15	3Q15	4Q14	(% 4Q15 vs.)		YTD15	YTD14	Ch.%
				3Q15	4Q14			
<b>Total Revenues</b>								
Ps. Millions	20,411	22,060	22,801	(7)	(10)	83,590	86,072	(3)
U.S. \$ Millions	1,219	1,346	1,646	(9)	(26)	5,284	6,471	(18)
<b>Domestic Revenues</b>								
Ps. Millions	7,512	7,967	8,319	(6)	(10)	30,764	32,060	(4)
U.S. \$ Millions	449	486	602	(8)	(26)	1,946	2,413	(19)
<b>Foreign Revenues</b>								
Ps. Millions	12,899	14,093	14,482	(8)	(11)	52,827	54,012	(2)
U.S. \$ Millions	770	860	1,044	(10)	(26)	3,338	4,057	(18)
Foreign / Total (%)	63	64	63			63	63	

TABLE 4 | OPERATING INCOME AND EBITDA

	4Q15	3Q15	4Q14	(% 4Q15 vs.)		YTD15	YTD14	Ch.%
				3Q15	4Q14			
<b>Operating Income</b>								
P.s. Millions	1,681	1,955	336	(14)	401	7,590	3,739	103
U.S. \$ Millions	100	120	27	(16)	278	481	286	68
<b>EBITDA</b>								
P.s. Millions	2,393	2,538	963	(6)	149	9,974	5,710	75
U.S. \$ Millions	143	156	71	(8)	100	630	434	45

TABLE 5 | FINANCIAL COST, NET (U.S. \$ Millions)

	4Q15	3Q15	4Q14	(% 4Q15 vs.)		YTD15	YTD14	Ch.%
				3Q15	4Q14			
Financial Expenses	(19)	(18)	(18)	(7)	(6)	(74)	(70)	(7)
Financial Income	5	4	3	28	77	15	10	51
Net Financial Expenses	(15)	(14)	(16)	(2)	6	(59)	(59)	1
Fx Gains (Losses)	(22)	(21)	(28)	(7)	20	(57)	(52)	(11)
Financial Cost, Net	(37)	(35)	(43)	(5)	15	(116)	(111)	(4)

TABLE 6 | NET INCOME (U.S \$ Millions)

	4Q15	3Q15	4Q14	(% 4Q15 vs.)		YTD15	YTD14	Ch.%
				3Q15	4Q14			
Consolidated Net Income	43	48	(25)	(10)	276	233	104	125
Non-Controlling Interest	14	10	5	48	206	58	39	48
Controlling Interest	29	38	(29)	(25)	199	175	65	171
Earnings per Share (U.S. Dollars)	0.01	0.02	(0.01)	(25)	199	0.08	0.03	171
Avg. Outstanding Shares (Millions)*	2,118	2,118	2,118			2,118	2,118	

\*For comparability are considered the same number of equivalent shares in the periods presented.

TABLE 7 | CASH FLOW (U.S. \$ Millions)

	4Q15	3Q15	4Q14	(% 4Q15 vs.)		YTD15	YTD14	Ch.%
				3Q15	4Q14			
EBITDA	143	156	71	(8)	100	630	434	45
Net Working Capital & Others	12	76	145	(84)	(92)	5	159	(97)
Capital Expenditures & Acq.	(168)	(35)	(152)	(378)	(10)	(317)	(320)	1
Financial Expenses	(17)	(19)	(21)	9	20	(75)	(69)	(9)
Income tax	(14)	(20)	(20)	33	30	(54)	(101)	46
Dividends	(10)	(12)	-	18	(100)	(160)	(7)	(2,098)
Payment affiliated companies	-	-	-	-	-	(2)	-	(100)
Other Sources / Uses	(13)	(19)	(26)	34	53	(34)	(44)	22
Decrease (Increase) in Net Debt	(66)	126	(3)	(152)	(2,456)	(7)	51	(114)

TABLE 8 | STATEMENT OF FINANCIAL POSITION &amp; FINANCIAL RATIOS (U.S. \$ Millions)

	4Q15	3Q15	4Q14
Assets	4,353	4,356	4,442
Liabilities	2,348	2,370	2,414
Stockholders' Equity	2,005	1,986	2,028
Net Debt	722	656	715
Net Debt/EBITDA*	1.1	1.2	1.6
Interest Coverage*	10.7	9.2	6.5

\* Times: last 12 months.

## Polyester

TABLE 9 | REVENUES

	4Q15	3Q15	4Q14	(% ) 4Q15 vs.		YTD15	YTD14	Ch. %
				3Q15	4Q14			
<b>Total Revenues</b>								
P.s. Millions	14,806	16,260	16,830	(9)	(12)	60,770	63,228	(4)
U.S. \$ Millions	884	993	1,214	(11)	(27)	3,840	4,752	(19)
<b>Domestic Revenues</b>								
P.s. Millions	3,942	4,361	3,827	(10)	3	15,631	15,411	1
U.S. \$ Millions	235	266	277	(12)	(15)	986	1,161	(15)
<b>Foreign Revenues</b>								
P.s. Millions	10,864	11,899	13,003	(9)	(16)	45,139	47,817	(6)
U.S. \$ Millions	649	726	937	(11)	(31)	2,853	3,591	(21)
Foreign / Total (%)	73	73	77			74	76	

TABLE 10 | OPERATING INCOME AND EBITDA

	4Q15	3Q15	4Q14	(% ) 4Q15 vs.		YTD15	YTD14	Ch. %
				3Q15	4Q14			
<b>Operating Income</b>								
P.s. Millions	643	818	(140)	(21)	559	3,582	2,006	79
U.S. \$ Millions	38	51	(8)	(24)	572	228	156	47
<b>EBITDA</b>								
P.s. Millions	1,182	1,274	374	(7)	216	5,419	3,541	53
U.S. \$ Millions	70	79	29	(10)	147	344	270	27



## Plastics &amp; Chemicals

TABLE 11 | REVENUES

	4Q15	3Q15	4Q14	(% ) 4Q15 vs.		YTD15	YTD14	Ch. %
				3Q15	4Q14			
<b>Total Revenues</b>								
P.s. Millions	5,605	5,800	5,971	(3)	(6)	22,821	22,844	-
U.S. \$ Millions	335	354	432	(5)	(23)	1,444	1,719	(16)
<b>Domestic Revenues</b>								
P.s. Millions	3,570	3,606	4,492	(1)	(21)	15,133	16,649	(9)
U.S. \$ Millions	213	220	325	(3)	(34)	960	1,253	(23)
<b>Foreign Revenues</b>								
P.s. Millions	2,034	2,194	1,479	(7)	38	7,688	6,195	24
U.S. \$ Millions	122	134	107	(9)	14	484	466	4
Foreign / Total (%)	36	38	25			34	27	

TABLE 12 | OPERATING INCOME AND EBITDA

	4Q15	3Q15	4Q14	(% ) 4Q15 vs.		YTD15	YTD14	Ch. %
				3Q15	4Q14			
<b>Operating Income</b>								
P.s. Millions	1,040	1,118	483	(7)	115	3,961	1,674	137
U.S. \$ Millions	62	68	35	(9)	77	249	126	98
<b>EBITDA</b>								
P.s. Millions	1,214	1,245	596	(3)	104	4,508	2,110	114
U.S. \$ Millions	72	76	43	(5)	68	284	159	79

## Appendix B – Financial Statements

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

#### STATEMENT OF FINANCIAL POSITION

Information in Millions of Mexican Pesos

	Dec 15	Sep 15	Dec 14	(% Dec 15 vs.)	
				Sep 15	Dec 14
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	6,650	7,675	5,744	(13)	16
Trade accounts receivable	8,196	9,855	9,777	(17)	(16)
Other accounts and notes receivable	2,234	2,020	2,080	11	7
Inventories	12,086	11,432	11,486	6	5
Other current assets	3,498	3,504	1,854	(0)	89
<b>Total current assets</b>	<b>32,664</b>	<b>34,486</b>	<b>30,941</b>	<b>(5)</b>	<b>6</b>
Investment in associates and others	397	394	278	1	43
Property, plant and equipment, net	31,322	30,878	27,392	1	14
Goodwill and intangible assets, net	8,812	7,652	6,083	15	45
Other non-current assets	1,699	671	677	153	151
<b>Total assets</b>	<b>74,894</b>	<b>74,081</b>	<b>65,371</b>	<b>1</b>	<b>15</b>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Current debt	678	980	488	(31)	39
Suppliers	9,521	10,208	9,882	(7)	(4)
Other current liabilities	4,729	4,397	3,955	8	20
<b>Total current liabilities</b>	<b>14,928</b>	<b>15,585</b>	<b>14,325</b>	<b>(4)</b>	<b>4</b>
<b>NON-CURRENT LIABILITIES:</b>					
Non-current debt ( include debt issuance cost)	18,276	17,734	15,666	3	17
Deferred income taxes	4,707	4,435	4,256	6	11
Other liabilities	1,376	1,433	315	(4)	335
Employees' benefits	1,108	1,119	964	(1)	15
<b>Total liabilities</b>	<b>40,395</b>	<b>40,306</b>	<b>35,526</b>	<b>0</b>	<b>14</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Controlling interest:					
Capital stock	6,052	6,052	6,052	-	-
Share premium	9,071	9,071	9,071	-	-
Contributed capital	15,123	15,123	15,123	-	-
Earned surplus	14,831	14,217	10,826	4	37
Total controlling interest	29,954	29,340	25,949	2	15
Non-controlling interest	4,545	4,435	3,896	2	17
<b>Total stockholders' equity</b>	<b>34,499</b>	<b>33,775</b>	<b>29,845</b>	<b>2</b>	<b>16</b>
<b>Total liabilities and stockholders' equity</b>	<b>74,894</b>	<b>74,081</b>	<b>65,371</b>	<b>1</b>	<b>15</b>

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

## STATEMENT OF INCOME

Information in Millions of Mexican Pesos

	4Q15	3Q15	4Q14	4Q15 vs.(%)		YTD '15	YTD '14	YTD '15 vs. (%)	
				3Q15	4Q14			YTD '14	YTD '14
Revenues	20,410	22,060	22,801	(7)	(10)	83,590	86,072	(3)	
Domestic	7,512	7,967	8,319	(6)	(10)	30,764	32,060	(4)	
Export	12,898	14,093	14,482	(8)	(11)	52,826	54,012	(2)	
Cost of sales	(17,693)	(19,294)	(21,611)	8	18	(73,029)	(79,757)	8	
Gross profit	2,717	2,766	1,190	(2)	128	10,561	6,315	67	
Operating expenses and others	(1,036)	(811)	(854)	(28)	(21)	(2,971)	(2,576)	(15)	
Operating income	1,681	1,955	336	(14)	401	7,590	3,739	103	
Comprehensive financing expense, net	(625)	(574)	(607)	(9)	(3)	(1,862)	(1,497)	(24)	
Share of losses of associates	(4)	(1)	(29)	(107)	87	(23)	(45)	49	
Profit (loss) before income tax	1,052	1,380	(300)	(24)	451	5,705	2,197	160	
Income tax	(337)	(597)	(68)	44	(393)	(2,040)	(883)	(131)	
<b>Consolidated net income (loss)</b>	<b>715</b>	<b>783</b>	<b>(368)</b>	<b>(9)</b>	<b>294</b>	<b>3,665</b>	<b>1,314</b>	<b>179</b>	
<b>Profit (loss) attributable to Controlling interest</b>	<b>478</b>	<b>623</b>	<b>(427)</b>	<b>(23)</b>	<b>212</b>	<b>2,749</b>	<b>801</b>	<b>243</b>	
<b>Profit attributable to Non-controlling interest</b>	<b>237</b>	<b>160</b>	<b>59</b>	<b>48</b>	<b>299</b>	<b>916</b>	<b>513</b>	<b>78</b>	