NEWS RELEASE

Organización Cultiba Announces Second Quarter and First Half 2014 Financial Results

- Total revenue, net of excise tax, increased 3.7% year-over-year in 2Q14; beverages and sugar division contributing to top-line growth
- Costs efficiencies result in gross profit per case increasing 6.4% year-over-year
- Operating improvements driving adjusted EBITDA growth of 2.0% in 2Q14 and EBITDA margin recovery towards 2013 levels

MEXICO CITY, July 23, 2014 – Organización Cultiba, S.A.B. de C.V. ("Cultiba") (BMV: CULTIBAB), a holding company with a majority interest in one of Mexico's largest bottlers of soft drinks and jug water, and the exclusive bottler of PepsiCo beverage products in Mexico, as well as a holding company of a leading sugar producer, today reported consolidated financial results for the three- and six-month period ended June 30, 2014. Total revenue, net of excise taxes, for the quarter increased 3.7% year-over-year to Ps.9,542 million, reflecting higher revenue per case, gradual volume recovery in bottled beverages, and sales growth in the sugar division. The quarter began with improving beverages volume in April, but May and June were challenging months in terms of weather, affecting route logistics in some regions and impacting volumes – especially in jug water. EBITDA for the quarter was Ps.998 million after adjusting for one-time expenses related to the implementation of cost-reduction and right-sizing the business initiatives designed to achieve continued improvements in profitability. Adjusted EBITDA for the quarter increased 2.0% year-over-year, with adjusted EBITDA margin reaching 10.5%, essentially flat when compared to the same period of 2013.

Select Operating and Financial Information

	Second Quarter			Six Months		
	2014	2013	% Chg	2014	2013	% Chg
OPERATING HIGHLIGHTS						
Total Case Volume (MM 8 oz.)	**443.0**	**448.4**	**-1.2%**	**807.6**	**813.8**	**-0.8%**
Soft Drinks & Bottled Water	223.4	220.9	1.1%	396.8	402.0	-1.3%
Jug Water	219.6	227.5	-3.4%	410.8	411.7	-0.2%
FINANCIAL HIGHLIGHTS (Ps. MM)						
Total Revenue	10,514	9,201	14.3%	18,866	17,007	10.9%
Total Revenue net of excise tax	9,542	9,201	3.7%	17,145	17,007	0.8%
Total EBITDA	868	978	-11.3%	1,254	1,596	-21.4%
EBITDA Margin	9.1%	10.6%	-153 bp	7.3%	9.4%	-207 bp
Total EBITDA adjusted for 1-time exp	998	978	2.0%	1,431	1,596	-10.3%
Adjusted EBITDA Margin	10.5%	10.6%	- 17 bp	8.3%	9.4%	-104bp

Beverages Segment

Revenue	9,626	8,635	11.5%	17,277	15,694	10.1%
Revenue net of excise tax	8,655	8,635	0.2%	15,577	15,694	-0.9%
Income from Operations	249	306	-18.6%	83	263	-68.4%
Income from Op adj. for 1-time exp	379	306	23.8%	260	263	-1.1%
EBITDA	780	827	-5.7%	1,139	1,278	-10.9%
EBITDA Margin	9.0%	9.6%	-57bp	7.3%	8.1%	-82bp
EBITDA adjusted for 1-time expenses	910	827	10.1%	1,316	1,278	3.0%
Adjusted EBITDA Margin	10.5%	9.6%	+93bp	8.4%	8.1%	+30bp

[1]EBITDA = Net income plus (1) Depreciation and amortization, (2) Net financing cost, and (3) Provision for taxes

CEO COMMENT

Commenting on the quarter's results, Mr. Juan Gallardo, Chairman and CEO stated, "2014 has been a challenging year. Several hurdles such as the implementation of the excise tax on sugared beverages, a sluggish economic recovery, and severe weather conditions in some regions of the country have increased operating complexity for the beverages industry.

Despite these hurdles, our strategy execution has been sustained and will remain sustained. Since we learned about the excise tax at the end of 2013 and in response to slow economic recovery, we promptly took measures to maintain our competitiveness in the new market environment, respond to changing consumer needs, and remain on track with our growth and profitability objectives. We have successfully deployed initiatives to streamline our cost structure and support margin expansion. With profitability back to 2013 levels we are on track to further expand margins through the rest of 2014 and beyond. Moreover, we continue consolidating our portfolio; streamlining our brand selection to focus only on those with strong national reach, and strategically adding products that will enhance top-line growth. Such is the case of Barrilitos, which we introduced into territories where we do not have the Jarritos brand. We are excited about further portfolio initiatives to come in the next 12 months, which provide us with further certainty to stay the course of our strategy and meet our top-line growth goals. Additionally, our price-packaging architecture has allowed us to compete effectively in the new market environment by balancing consumer affordability with Company profitability, protecting volumes in a very competitive environment.

Since our group formation we have invested more than US$400 million in modernizing our operations and distribution infrastructure while streamlining processes and optimizing routes. By diligently pursuing additional growth and profitability-oriented measures, we have been able to deliver upon our goals and maintain the course of our original strategy. Sustained volume growth above industry levels, continued margin expansion, and strengthening of our financial position even after additional capital expenditures make us confident about reaching our growth and profitability objectives. The road ahead is certainly complex and full of challenges, but our management and operating teams have proven exceptional planning and execution capabilities. We will continue to diligently pursue portfolio opportunities to *maintain volume growth. Additionally, we know we will find further operating improvements to foster cost efficiencies. With such fundamentals, we expect to end 2014 with marginally higher EBITDA compared to 2013, which implies sustained margin expansion through the end of 2014 and the years to come," concluded Mr. Gallardo.*

2Q14 RESULTS COMMENTARY

Volume

During the quarter, total beverage volume was 443.0 million eight ounce cases, a 1.2% decrease compared with second quarter 2013. The decrease reflects lower jug water volume due to weather-related hurdles impacting logistics.

Beverages volumes in this quarter had a very good start; April was one of the strongest months of the year, aided not only by Holy Week and Easter holidays but also by favorable weather conditions. As the quarter progressed, weather deterioration in some regions of the country impacted consumption and hindered logistics – especially in jug water. In May and June, Mexico experienced its highest rain levels since 2004. According to CONAGUA[1] , precipitation levels reached 192 millimeters for May and June 2014, a 31% increase compared to the same months in 2013, with the strongest impact concentrated in the Western and Central regions of the country, where the increase was more than 50% compared to 2013.

Additionally, an ongoing sluggish economy during the quarter continued to negatively impact beverages volumes. National authorities and financial entities recently downgraded economic growth expectations to reflect a more conservative recovery. The Consumer Confidence Index, although higher than first quarter 2014, is still below 2013 levels.

Total soft drinks and bottled water case volume was 223.4 million eight ounce cases in the second quarter of 2014, 1.1% higher than the same period of the prior year. Focused implementation of a balanced price-packaging architecture, in addition to portfolio strategy deployment, and recent improvements in modern trade execution were the primary drivers of this performance.

Jug water volume decreased 3.4% in second quarter 2014 to 219.6 million eight ounce cases from 227.5 million eight ounce cases in second quarter 2013, primarily due to worsening weather conditions which created challenging infrastructure logistics to get product to customers.

Revenue

Including price increases to reflect the tax on sugary beverages, total net revenue in the second quarter of 2014 was 14.3% higher than the comparable period of 2013. Excluding the additional revenue generated from the excise tax, total company revenue in second quarter 2014 increased 3.7% to

[1] Spanish acronym: Comisión Nacional del Agua – National Water Committee

Ps.9,542 million from Ps.9,201 million in the second quarter of 2013, primarily due to the slight recovery of volume case sales – particularly in bottled beverages –, an enhanced volume mix, and higher revenue in the sugar division.

At the beverages division, total revenue, net of excise tax, was Ps. 8,655 million in the second quarter of 2014, 0.2% higher than the same period of the prior year. On a per case basis, and excluding the excise tax, revenue per unit case increased 1.8% to Ps.19.6 in second quarter 2014, from Ps.19.3 in the same period of the prior year. Prices in the Company's beverages division have fully reflected the new excise tax on impacted categories, as well as inflation in non-affected categories like water and non-sugared drinks.

Costs of Goods Sold

Total company cost of goods sold was Ps.5,704 million in the second quarter of 2014. This figure is also net of costs associated with the new excise tax on sugary beverages, which the Company accounts for as cost of goods sold due to financial accounting regulations. Excluding the excise tax-related costs, consolidated cost of goods sold was 6.5% higher than the Ps.5,355 million in the same period of 2013. For the beverages division, unit costs per case in second quarter 2014 were approximately 1.5% lower in comparable terms from the same period of 2013 reflecting continued procurement improvements, strong relationships with key suppliers, and favorable raw materials prices. As a result, the beverages division´s gross profit per unit case increased 6.4% year over year.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A in second quarter 2014 was Ps.3,654 million, up 6.0% from Ps.3,447 million in second quarter 2013. SG&A as a percentage of revenue was 38.3% in second quarter 2014, compared to the 37.5% in the same period of the prior year. Even though SG&A is still driven by high marketing expenses to sustain volume recovery, continued operating improvements from the Company's transformational program have resulted in better operating margins. During the quarter, the beverages division incurred Ps.129.8 million of non-recurring expenses related to the implementation of a restructuring program that has resulted and will continue to result in a more efficient cost structure. Some examples of these initiatives include: standardization of personnel ratios and operating structures across regions, homologation of accounting practices, and the implementation of a shared services center to centralize administrative functions and reduce redundancies. Adjusted for one-time expenses, consolidated operating income was Ps.314 million in the second quarter of 2014. At the beverages division, and also adjusted for one-time expenses, operating income reached Ps.379 million, 24% higher than the Ps.306 million from second quarter 2013. The improvements primarily reflect the extraordinary operating efforts that the Company has pursued in order to maintain profitability levels amidst macroeconomic and weather challenges. For the second half of the year, the beverages division expects to continue finding operating efficiencies so that SG&A costs as a percentage of revenue continues to decrease.

EBITDA

Consolidated EBITDA in the quarter was Ps.868 million compared to Ps.978 million in the same period of the prior year. Adjusted for one-time expenses, EBITDA in second quarter 2014 was Ps.998 million, a 2.0% increase compared to the same period in 2013. Consolidated EBITDA margin in the second quarter of 2014 reached 10.5% compared to 10.6% in second quarter of 2013, showing a strong sequential margin recovery and running improved profitability. Successful execution of price-packaging, marketing, and portfolio initiatives, in addition to operating efforts and cost efficiencies contributed to this performance. Adjusted for one-time expenses, EBITDA in the beverages division was Ps.910 million in second quarter 2014, 10.1% higher than the Ps.827 million of the comparable period of 2013. Adjusted EBITDA margin in the beverages division reached 10.5%, 93 basis points above the 9.6% EBITDA margin of second quarter 2013.

Financing Cost

Financing costs in second quarter 2014 were a net expense of Ps.40 million, compared to a net expense of Ps.183 million in the comparable period of prior year. This financing cost improvement reflects the Company's strengthened financial position resulting from diligent execution of its financing plan, including full amortization of the short-term debt that the beverages division incurred to finance advanced raw materials payments in December 2013, as well as long-term debt payments. In the case of the sugar division the Company has started deleveraging working capital financing and will continue to do so in the second half of the year. Consolidated cash-interest expense during the second quarter of 2014 was down 16% compared to the same period in 2013 as a result of fourth quarter 2013 refinancing initiatives both at the holding company level and the beverages division.

Net Income

In second quarter 2014 the Company reported consolidated net income of Ps.159 million, compared Ps.395 million in the same period of 2013. This figure reflects lower operating results from one-time expenditures already mentioned and higher provision for taxes during 2014.

OVERVIEW – FIRST HALF 2014 RESULTS

Volume

Total beverage volume decreased 0.8%% during in the first half of 2014 to 807.6 million eight ounce cases compared to 813.8 million eight ounce cases in the first half of 2013, mostly driven by lower bottled beverages volume in first quarter 2014 and the adverse weather impact on jug water volume during May and June.

Total soft drink and bottled water case volume decreased 1.3% to 396.8 million eight ounce cases from 402.0 million eight ounce cases in the first half of 2013. Jug water volume in the first half of 2014 decreased 0.2% to 410.8 million eight ounce cases from 411.7 million eight ounce cases in first half 2013. Efficiencies in direct-to-home routes across the country continue benefiting jug water volumes. However, rainy weather hampered volumes in May and June as already mentioned.

Cultiba's sugar business completed the 2013/14 harvest season with a total production of 341.1 thousand tons of sugar. The Company's domestic sugar sales volume was 21.7% lower in the first half of the year when compared to the same period in 2013. The Company expects improved second half sales volume in the domestic market to compensate for this first half lag.

Revenue

Excluding the additional revenue generated from the excise tax, total company revenue in the first six months of 2014 increased 0.8% to Ps.17,145 million from Ps.17,007 million in the first six months of 2013, primarily due to lower volumes during the first quarter of the year, which slowly recovered through the second quarter of 2014 in tandem with improved average revenue per case. Driving average revenue per case improvements is an enhanced portfolio of more profitable products and higher-value categories. Revenue per case was 0.5% higher in the bottled beverages segment during the first six months of 2014 compared to the same period in 2013. Jug water revenue per case also improved by 4.4% during the same comparable periods. As of June 30, 2014, prices in the beverages division had fully reflected the new excise tax on impacted categories, as well as inflation in non-affected categories (i.e., water and non-sugared drinks). The Company expects to continue increasing prices gradually along with industry movements through the second half of the year.

As for the Company's sugar division, sugar prices in the domestic market were 7.3% below domestic market prices in 2013 and export prices were 11.7% below corresponding prices in the same period of 2013. As mentioned before, domestic sales volume should increase in the second half of 2014, having a positive effect on revenue due to the price differential between domestic and export prices and expected higher domestic prices in the second half of the year.

Costs of Goods Sold

Total consolidated cost of goods sold, was Ps.10,166 million through June 2014, 1.6% above the same period of 2013. This figure is net of costs associated with the new excise tax on sugary beverages, which the Company accounts for as cost of goods sold due to financial accounting regulations. In the beverages division, due to portfolio mix improvement and continued cost efficiencies, cost of goods sold was 4.6% lower in first half 2014 compared to first half 2013 and gross profit per case increased 5.6% year over year.

Within Cultiba's sugar division, efficiency indicators improved and translated into lower production costs. Additionally, electricity generation was 40% higher than in the previous season, sustainably improving the Company's cost structure.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A for the first six months of 2014 was Ps.6,958 million, up from Ps.6,538 million in the same period of 2013. As a result, SG&A, as a percent of revenue increased to 40.6% in the first half of 2014 from 38.4% in the same period of 2013 primarily due to strong marketing efforts in the beverages division to continue improving volumes. Additionally, during the first six months of 2014 Cultiba's beverages division incurred one-time expenses totaling Ps.177 million, mainly related to the implementation of cost-efficiency and transformational programs already mentioned. Adjusted for one-time expenses, consolidated operating income was Ps.198 million. In the beverages division, and also adjusted for one-time expenses, operating income reached Ps.260 million, essentially flat when compared to the Ps.263 million in the first six months of 2013.

EBITDA

Consolidated EBITDA in the first half of 2014 decreased to Ps.1,254 million compared to Ps.1,596 million in the same period of 2013. Adjusted for one-time expenses, consolidated EBITDA in the first half of 2014 was Ps.1,431 million, with an EBITDA margin of 8.3%, showings steady recovery and rebounding profitability towards 2013 levels.

Adjusted for one-time expenses, the beverages division's EBITDA increased 3.0% in the first half of 2014 to Ps.1,316 million, compared to Ps.1,278 million in the first half of 2013, with an EBITDA margin expansion of 30 basis points, reaching 8.4% as a percentage of revenue in first half 2014 compared to 8.1% in first half 2013. As of June 30 2014, the beverages division had completed its Ps.900 million synergies plan, of which 50% was realized during 2013 and the remainder during 2014.

Financing Cost

Financing cost for the first six months of 2014 resulted in a net expense of Ps.108 million compared to a net expense of Ps.190 million in the same period of 2013. In the case of the sugar division the Company started deleveraging working capital financing and will continue to do so in the second half of the year. The Company's debt restructuring efforts both at the holding company level and within the beverages division continue showing improvements in cash interest payments, which were 14% lower in the first half of 2014 compared to the same period of 2013.

Net Income

For the first half of 2014, the Company reported a net loss of Ps.155 million, compared to net income of Ps.372 million in the first half of 2013. Due to changes derived from the fiscal reform, tax provisions were Ps.124 million in the first six months of 2014 compared to a tax benefit of Ps.57 million in the comparable period of 2013.

BALANCE SHEET AND CASH FLOW

The Company ended the second quarter of 2014 with Ps.919 million in cash and equivalents, compared to Ps.1,083 million at the end of 2013. Net debt outstanding at the end of this quarter was Ps.4,318 million compared to Ps.6,302 million at year-end 2013, mainly as a result of the beverages division's repayment of short-term debt incurred to finance advanced payments of raw materials in December 2013. Of note, in December 2013 the beverages division incurred Ps. 2,750 million of short-term debt to finance anticipated payments in order to take advantage of very favorable raw materials prices for the first half of the year. As of the end of June 2014, the beverages division had finished paying such debt and incurred in some additional working capital debt to be re-paid in the following two quarters of 2014.

Long-term debt has also been significantly reduced to Ps.2,396 million on June 30, 2014 from Ps.3,409 million on December 31 2013. As a result, Cultiba's Net debt to EBITDA ratio was 1.7 times at the end of second quarter 2014, compared to 2.2 times on December 31, 2013.

Working capital, which by this time of the year normally reflects a deficit due to seasonality, has improved as a result of collecting IEPS and paying it by the end of the period. This extraordinary cash flow event will be offset by next year in the comparable period.

Capital expenditures through June 30, 2014 were Ps.765 million, compared to Ps.1,643 million in the same period of 2013. The Company continues deploying funds for infrastructure and technology modernization programs as well supporting additional initiatives to drive top-line growth and cost efficiencies to maintain its competitive position in the challenging market environment. The Company expects its capital expenditures to continue as planned through the second half of the year as volumes continue improving.

OTHER FINANCIAL HIGHLIGHTS

Subject to approval at the next General Shareholders Meeting, Cuiltiba will pay an annual dividend Ps.0.24 per share. This payment is to be paid in two installments; one by mid-August 2014 and the second one by mid-October 2014. At current prices, this payment represents an approximate yield of 1.1%.

ANALYST COVERAGE

Bank of America Merrill Lynch, Banorte-IXE, BBVA Bancomer, Credit Suisse, GBM Grupo Bursátil Mexicano, JP Morgan, Vector Casa de Bolsa and Ve Por Más.

[Note: Organización Cultiba, S.A.B. de C.V. (Cultiba) is covered by the analysts listed above. Please note that any opinions, estimates or forecasts regarding the performance of Cultiba issued by these analysts reflect their own views, and therefore do not represent the opinions, estimates or forecasts of Cultiba or its management. Although Cultiba may refer to or distribute such statements, this does not imply that Cultiba agrees with or endorses any information, conclusions or recommendations included therein.]

CONFERENCE CALL INFORMATION

Management of Cultiba will host a conference call with the investment community to discuss second quarter 2014 results. The call will take place on Wednesday, July 23, 2014 at 10:00 a.m. Mexico Time (11:00 a.m. ET). To access the call, please dial 1-888-466-4462 if calling from the United States or 001-800-514-1067 if calling within Mexico or 1-719-325-2428 if calling from other countries. The passcode is 3001183. The conference call will also be webcast and can be accessed from the Company's website www.cultiba.mx in the Events section or from the following link: http://public.viavid.com/index.php?id=109567. A replay will be available from 1:00 p.m. Mexico Time (2:00 p.m. ET Time) on July 23, 2014 until 10:59 p.m. (Mexico Time; 11:59 p.m. Eastern Time) on July 30, 2014. The dial-in info for this replay is 1-877-870-5176 from within the United States and 1-858-384-5517 from outside the United States. The passcode for the replay is 3001183.

ABOUT CULTIBA

Organización Cultiba, S.A.B. de C.V. is a holding company with a majority interest in one of Mexico's largest bottlers of soft drinks and jug water, and the exclusive bottler of PepsiCo beverage products in Mexico. Carbonated, non-carbonated soft drinks and jug water are marketed under its beverages division's own brands as well as third-party brands. Its beverages division has 44 bottling facilities in Mexico and is the only bottler with nationwide distribution. As a holding company, Cultiba also owns and operates 3 sugar mills and has a 49% interest in a first one in the western region of Mexico. The Company is listed on the Bolsa Mexicana de Valores, where it trades under the symbol CULTIBA. For more information, please visit www.cultiba.mx.

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements. All statements other than statements of historical fact included in this press release, including, without limitation, those regarding our prospective financial position, business strategy, management plans and objectives, future operations and synergies are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future business operations and strategies and the environment in which the Company expects to operate in the future. Forward-looking statements speak only as of the date of this press release and the Company expressly disclaims any obligation or undertaking to release any update of or revisions to any forward-looking statements in this press release, any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

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ORGANIZACION CULTIBA, S.A.B. de C.V. CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

Prepared in accordance with International Financial Reporting Standards ("IFRS")

	Second Quarter		
Ps in Millions	Jun 30, 2014	Jun 30, 2013	% Change
Net sales	10,514	9,201	14.3%
Net sales excluding excise tax	9,542	9,201	3.7%
Cost of goods sold	6,675	5,355	24.7%
Cost of goods sold net of excise tax	5,704	5,355	6.5%
Gross profit	3,838	3,846	-0.2%
Selling, general, and administrative expenses	3,654	3,447	6.0%
Income from operations	184	399	-53.8%
Income from operations adjusted for one-time exp	314	399	-21.4%
Other income	94	35	169%
Comprehensive cost of financing / (benefit)	40	183	-78.3%
Share in joint ventures		12	NM
Income before tax provisions	238	263	-9.3%
Tax provisions / (benefit)	79	(132)	NM
Net income	159	395	-59.7%
EBITDA	868	978	-11.3%
EBITDA margin[2]	9.1%	10.6%	-153 bp
EBITDA Adjusted for one-time expenses	998	978	2.0%
Adjusted EBITDA margin[2]	10.5%	10.6%	-17bp

	Six Months Ended		
Ps in Millions	Jun 30, 2014	Jun 30, 2013	% Change
Net sales	18,866	17,007	10.9%
Net sales excluding excise tax	17,145	17,007	0.8%
Cost of goods sold	11,887	10,005	18.8%
Cost of goods sold net of excise tax	10,166	10,005	1.6%
Gross profit	6,979	7,002	-0.3%
Selling, general, and administrative expenses	6,958	6,538	6.4%
Income from operations	21	464	-95.4%
Income from operations adjusted for one-time exp	198	464	-57.3%
Other income	90	46	95.6%
Comprehensive cost of financing / (benefit)	108	190	-43.2%
Share in joint ventures	-35	-6	436%
Income before tax provisions	-31	314	NM
Tax provisions / (benefit)	124	(57)	NM
Net income	-155	372	NM
EBITDA	1,254	1,596	-21.4%
EBITDA margin[2]	7.3%	9.4%	-207 bp
EBITDA Adjusted for one-time expenses	1,431	1,596	-10.3%
Adjusted EBITDA margin[2]	8.3%	9.4%	-104 bp

1. EBITDA = Net income plus (1) Depreciation and amortization, (2) Net financing cost, and (3) Provision for taxes
2. EBITDA Margin calculated over revenues net of excise tax

ORGANIZACION CULTIBA, S.A.B. de C.V. BALANCE SHEETS (2014 Unaudited[1])

Prepared in accordance with International Financial Reporting Standards ("IFRS")

(Ps in Millions)	Jun – 2014	Dec - 2013
Current Assets		
Cash & Equivalents	919	1,083
Clients	2,688	1,886
Other receivables	1,490	1,535
Inventories	2,322	1,522
Prepaid expenses	552	1,939
Other assets	83	140
Total Current Assets	**8,053**	**8,105**
Accounts receivable	89	58
Joint Ventures	782	817
Property, plant, & equipment	14,334	14,766
Intangible assets	7,481	7,523
Other assets	788	616
Long-Term Assets	**23,473**	**23,780**
TOTAL ASSETS	**31,526**	**31,885**
Liabilities and Equity		
Current Liabilities		
Bank loans	2,301	3,976
Suppliers	2,564	2,365
Other liabilities	3,024	1,016
Total Current Liabilities	**7,889**	**7,357**
Long-Term debt	2,936	3,409
Deferred taxes and others	932	1,226
Employee benefits	1,055	1,023
Long-Term Liabilities	**4,922**	**5,658**
TOTAL LIABILITIES	**12,812**	**13,015**
STOCKHOLDERS EQUITY	18,714	18,870
LIABILITIES & STOCKHOLDERS EQUITY	**31,526**	**31,885**

[1]2013 numbers show audited data.