

**Unaudited Consolidated Statements of Cash Flows**

For the 1Q17 ended March 31, 2017 (In millions of Mexican pesos)

	1Q17	Dec 16
Cash flows from operating activities:		
Consolidated net income (loss)	268	(446)
Adjustments for:	-	-
Income tax expense recognized in net loss	51	132
Loss (gain) on disposal of property, plant and equipment	-	31
Depreciation and amortization	174	711
Contingencies	-	(2)
Fair value adjustment of investment properties	6	(192)
Interest income	(2)	(9)
Interest expense	250	686
Unrealized foreign exchange	(656)	294
	<u>92</u>	<u>1,204</u>
Changes in working capital:		
(Increase) decrease in:		
Accounts receivable, net	60	(48)
Accounts receivables to related parties	2	(9)
Inventories, net	102	(94)
Prepaid expenses	(122)	(28)
Other assets	3	7
Increase (decrease) in:		
Accounts payable to Suppliers	249	369
Accounts payable to related parties	-	84
Other accounts payable and accrued liabilities	(12)	47
Direct employee benefits	(7)	23
Advance payments from customers	(22)	33
Income taxes paid	(32)	(167)
Employee benefits	(7)	39
Contingencies	9	(12)
<b>Net cash flows generated by operating activities</b>	<b>314</b>	<b>1,448</b>
Cash flows from investing activities:		
Interest received	2	9
Acquisition of property, plant and equipment	(144)	(561)
Sale of property, plant and equipment	(4)	75
<b>Net cash flows (generated by) used in investing activities</b>	<b>(146)</b>	<b>(478)</b>
Cash flows from financing activities:		
Proceeds from debt	713	7,065
Payments of debt	(881)	(7,264)
Interest paid	(139)	(422)
Purchase of non-controlling interest	-	(161)
Capital increase	-	-
Dividends paid	-	-
<b>Net cash flow (used in) generated by financing activities</b>	<b>(307)</b>	<b>(781)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(139)</b>	<b>189</b>
<b>Effects of exchange rate changes on cash flows</b>	<b>(128)</b>	<b>90</b>
<b>Cash and cash equivalents at end of year</b>	<b>733</b>	<b>454</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>466</b>	<b>733</b>