



mabe

Q1 2015

	Q1 2015	% B/(W) Vs LY
Sales	580	(6.6)
EBITDA	48	(3.8)
EBITDA Margin	8.3%	23 bp
CAPEX	19.7	(7.2)
Working Capital	137	14
Net Leverage	3.11	(0.24x)
Net Interest Coverage	4.13	0.61x

Volume (M UNITS)

+0.5%

2,247

2,257

Q1 '14

Q1 '15

Sales (M USD)

(6.6%)

620

64 / +3.8%

580

Q1 '14

Q1 '15

EBITDA (M USD)

(3.8%)

50

2 / +0.9%

48

Q1 '14

Q1 '15

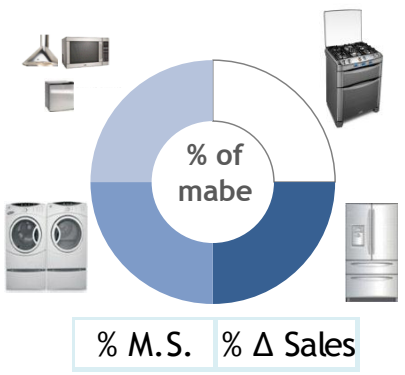
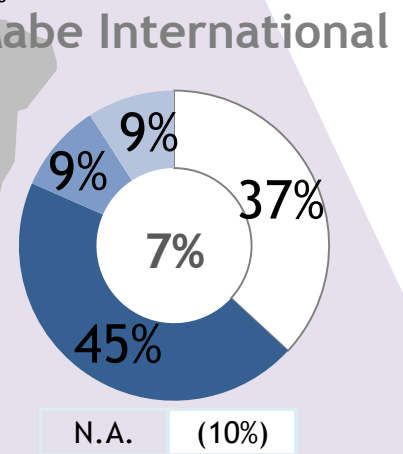
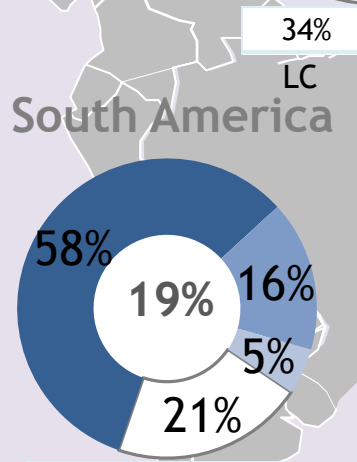
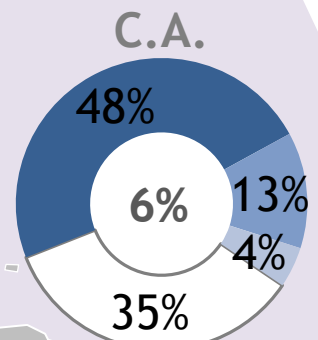
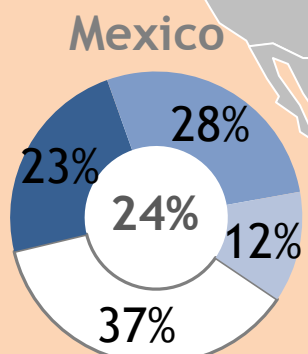
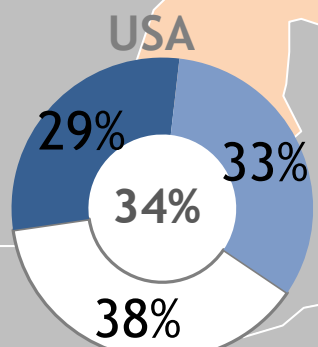
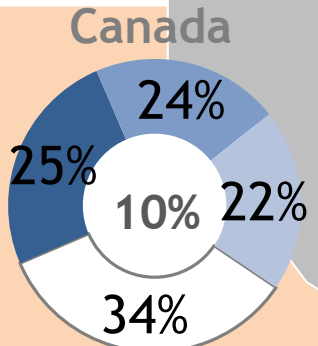
 Translation Impact

% EBITDA

8.1%

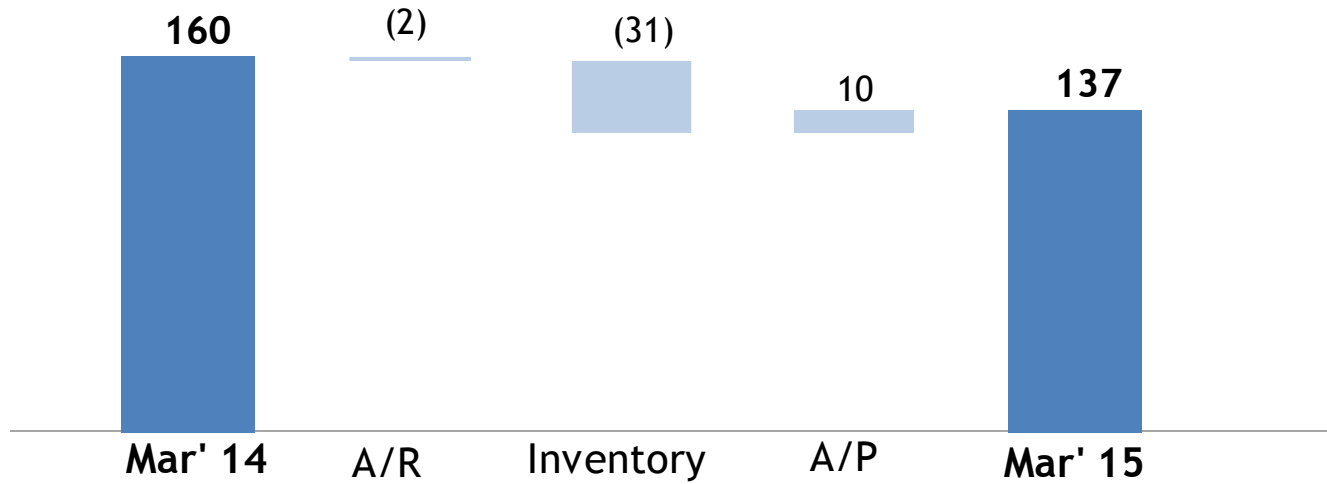
8.3%

(+) 23 bps

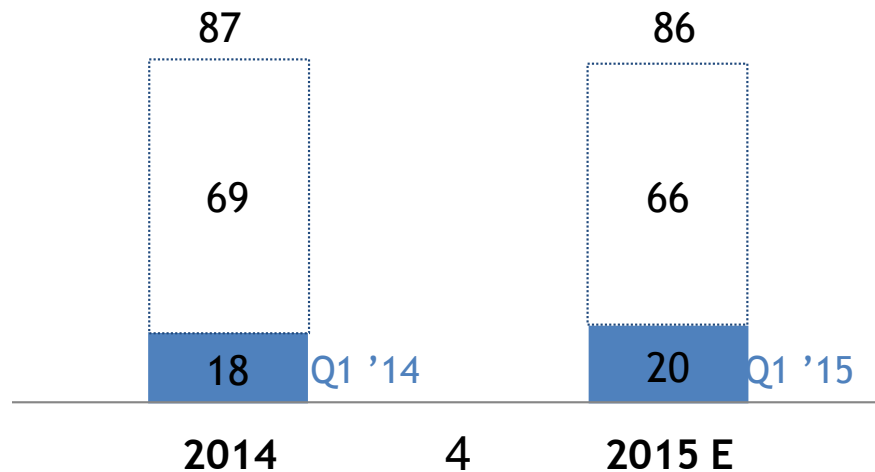


US\$ million

Working Capital



Capex



Main Projects 2015

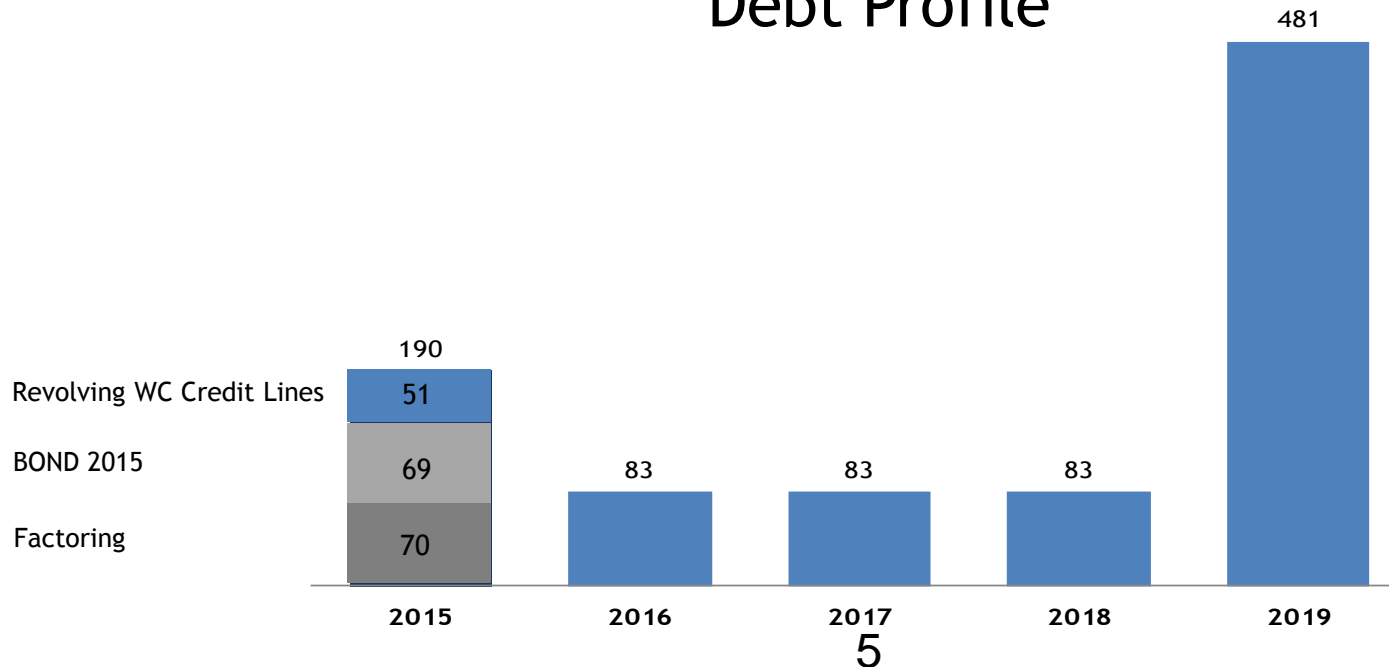
- Bottom Freezer Project
- Dryer Update for US Market
- New Washer for LATAM
- Argentina SAP Implementation

Cash Flow

EBITDA	48
Capex	(20)
Interests	(17)
WC	(44)
Financing	96
Factoring AR	(70)
Others	(3)
Cash Flow	(9)

Cash Position	
MABE Regions	46
Venezuela	16

Debt Profile



Strong dollar affected Mabe Sales

Immediate pricing actions were taken resulting in strong profit margin

US exports with solid momentum

WC & Capex with good results

Debt ratios partially affected by factoring regulation in Mexico

Q1 Cash Flow on plan, well positioned for BOY