

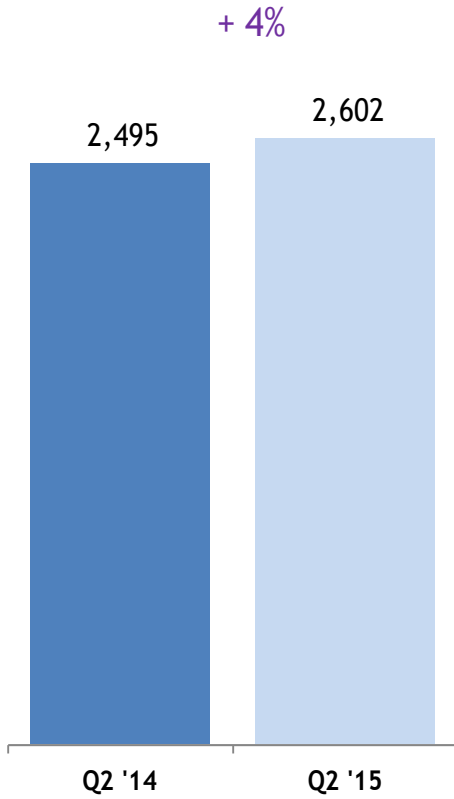


mabe

Q2 2015

	Q2 '15	% B/ (W) Vs LY	YTD '15	% B/ (W) Vs LY
Sales	709	1.7	1,288	(2.2)
EBITDA	72	19.8	120	9
EBITDA Margin	10.2%	155bp	9.3%	100bp
CAPEX	22	34	41	20
Working Capital	48	58.3	48	58.3
Net Leverage	2.6	0.36x	2.6	0.36x
Net Interest Coverage	4.5	1.16x	4.5	1.16x

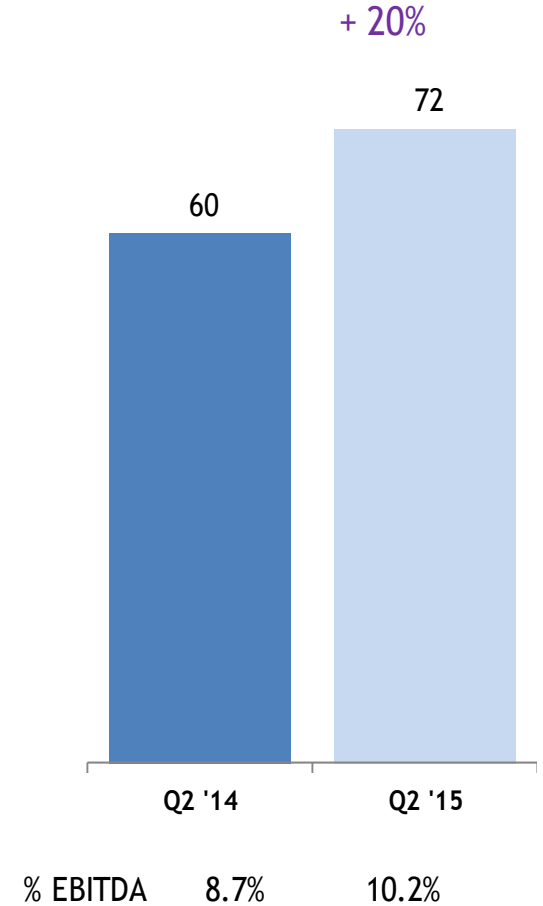
Volume (M UNITS)

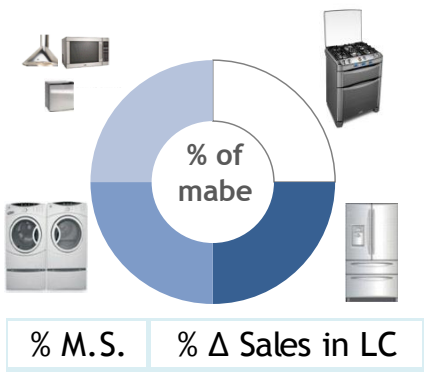
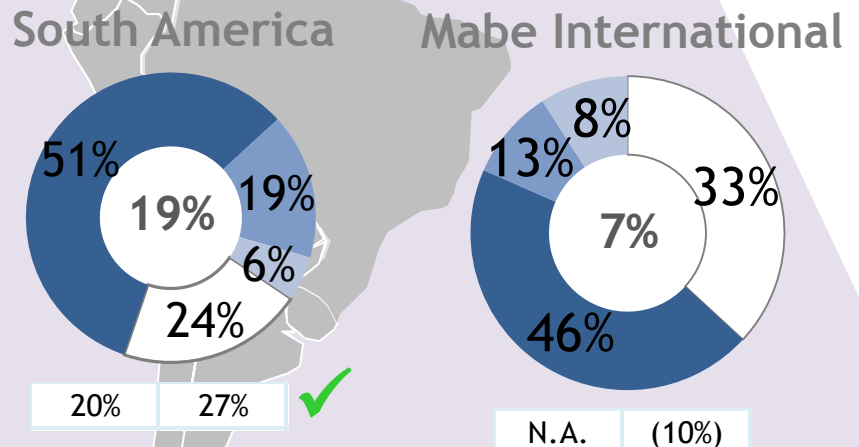
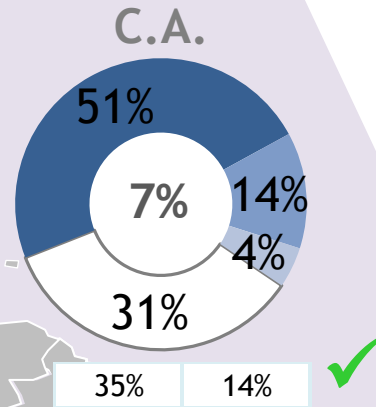
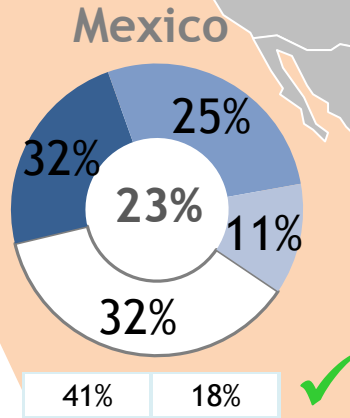
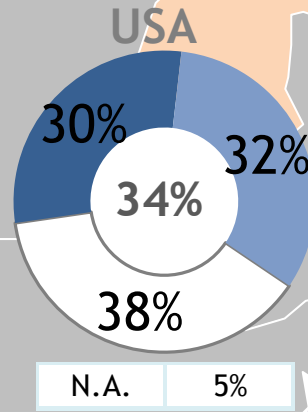
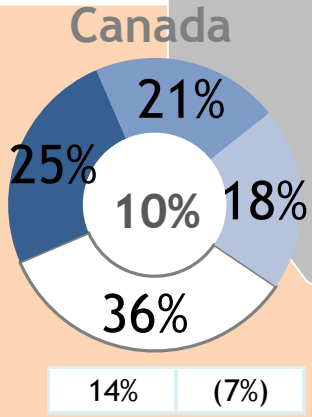


Sales (M USD)

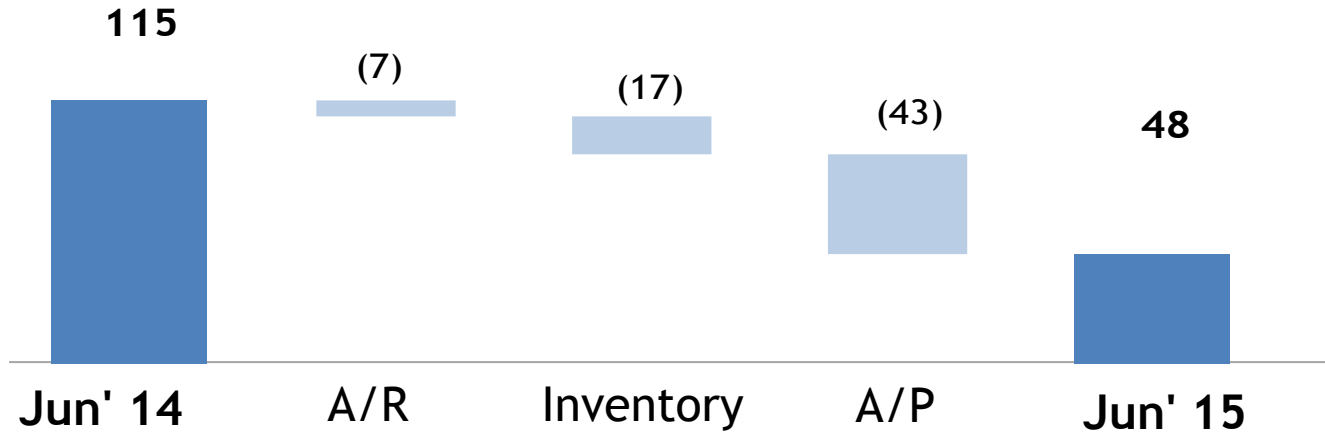


EBITDA (M USD)

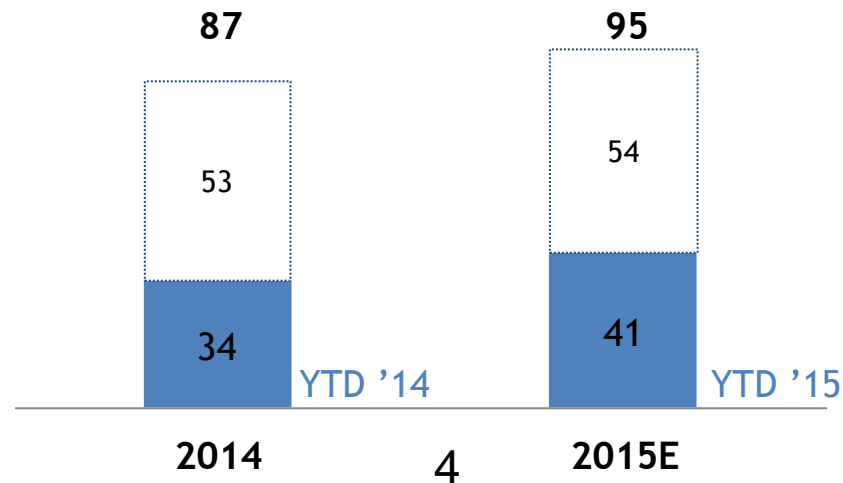




Working Capital



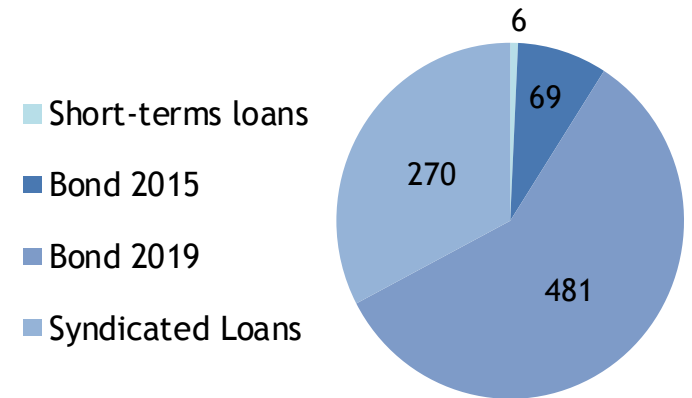
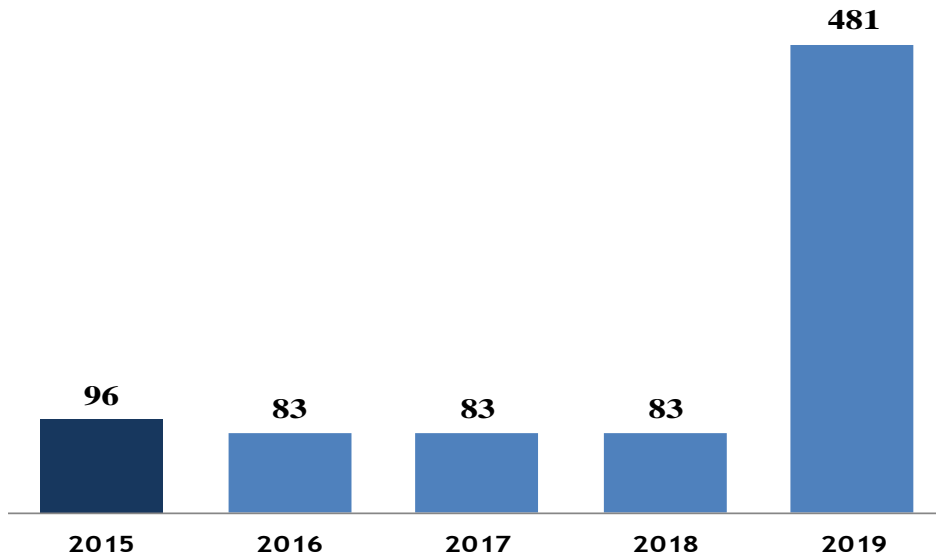
Capex



Main Projects 2015

- Bottom Freezer Project
- Dryer Update for US Market
- New Washer for LATAM
- Queretaro- Celaya transition

Cash Position	
MABE Regions	56
Venezuela	14



Top line with good results despite strong dollar

US exports with solid momentum and slight recovery of Latin America markets

Strong EBITDA reflecting heavy pricing, cost benefits and middle P&L efficiencies

Healthy debt profile

Cash Flow on plan

Cautiously optimistic for balance of year