



Becle, S.A.B. de C.V. Reports 3Q25 Unaudited Financial Results

Mexico City, Mexico, October 22, 2025 / -- BECLE, S.A.B. de C.V. ("Cuervo", "Becle" or the "Company") (BMV: CUERVO) announced today its financial results for the third quarter ended September 30, 2025.

All figures in this release are derived from the Company's interim consolidated financial statements as of September 30, 2025, and for the nine-month period that ended on the same date, which are prepared in accordance with International Financial Reporting Standards (IFRS).

Third Quarter 2025 Highlights

- Total volume grew 3.7% on the back of a 5.2% spirits growth.
- Gross margin increased 300 bps, and EBITDA margin increased 1,240 bps.
- Generated P\$3.3 billion in net cash from operating activities.
- Reduced lease-adjusted net leverage to 1.0x.
- The Company sold all its equity interests in Lalo Spirits Holdings, Inc.
- The Company signed an agreement to sell its b:oot brand. This sale aligns with the Company's ongoing efforts to exit non-core assets and prioritize premium brands that leverage its strengths and competitive advantages.

	3Q25	% Sales	3Q24	% Sales	YoY % Δ	Like-for-like ⁽²⁾
Volume ⁽¹⁾	6,260	-	6,035	-	3.7%	-
Net Sales	10,922	100%	10,949	100%	-0.2%	0.9%
Gross Profit	6,123	56.1%	5,811	53.1%	5.4%	7.2%
Net Income	4,123	37.7%	907	8.3%	354.6%	243.1%
EBITDA	3,459	31.7%	2,118	19.3%	63.3%	66.7%

(1) Volume in 000s nine-liter cases.

(2) Pro forma figures on a constant currency basis.

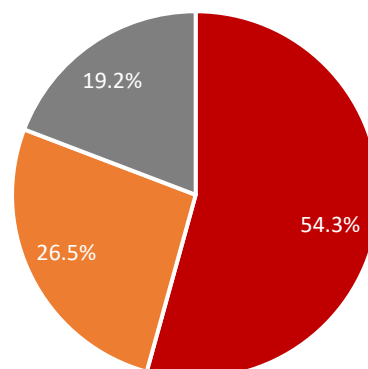
All the above-mentioned increases and decreases are compared to the corresponding period from last year.

Management commentary

"During the quarter, we delivered solid results and further strengthened our financial position despite persistent volatility across the global spirits industry. Margin expansion, strong cash generation, and continued portfolio discipline underscore our ability to navigate a challenging environment while maintaining operational efficiency. Moreover, recent divestments reflect our commitment to judicious capital allocation. Guided by a long-term perspective, we remain focused on deepening consumer connections and building the foundations for sustainable growth in a gradually recovering global spirits' landscape."

Volume by Region 3Q25 (in 000s nine-liter cases)

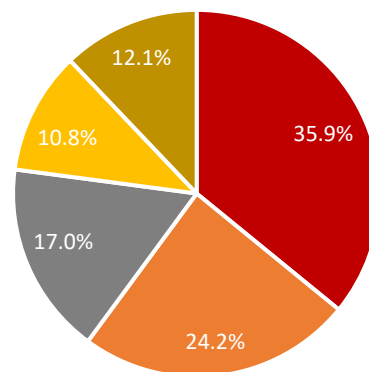
Region	3Q25	3Q24	% Δ
U.S. & Canada	3,398	3,629	-6.4%
Mexico	1,658	1,401	18.3%
Rest of the World	1,204	1,004	19.9%
Total	6,260	6,035	3.7%



During the third quarter of 2025, total volume increased 3.7% to 6,260 million nine-liter cases. In the U.S. and Canada, volume fell 6.4% year-over-year, driven by challenges in the Ready-to-Serve category, as well as retail disruptions in Canada that affected select U.S.-made products. Meanwhile, Mexico recorded an 18.3% increase in volume, due to market share gains and strong growth in the Tequila category. Volume in the Rest of the World (“RoW”) region grew 19.9% year-over-year, supported by strong Tequila growth and healthy inventory levels, resulting in a notable alignment between shipments and depletions.

Volume by Category 3Q25 (in 000s nine-liter cases)

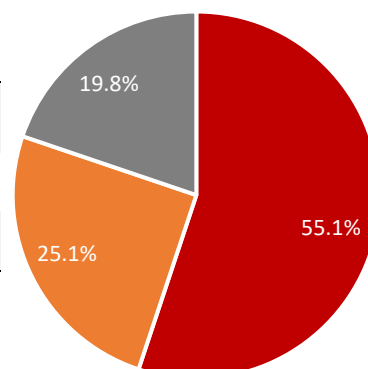
Category	3Q25	3Q24	% Δ
Jose Cuervo	2,246	2,214	1.4%
Other Tequilas	1,515	1,323	14.5%
Other Spirits	1,067	1,053	1.3%
Sub-total Spirits	4,828	4,590	5.2%
Non-alcoholic and Other	675	561	20.3%
RTD	757	885	-14.5%
Total	6,260	6,035	3.7%



Volume of ‘Jose Cuervo’ increased 1.4% year-over-year, representing 35.9% of total volume for the third quarter of 2025. ‘Other Tequilas’ brands accounted for 24.2% of the total and increased 14.5% compared to the prior year. ‘Other Spirits’ brands represented 17.0% of volume and increased 1.3% compared to the third quarter of 2024. ‘Non-alcoholic and Other’ contributed 10.8%, with a 20.3% increase in volume year-over-year. ‘RTD’ represented 12.1% of total volume and declined 14.5% compared to the prior year period.

Net Sales by Region 3Q25 (in P\$, million)

Region	3Q25	3Q24	% Δ	% Δ*
U.S. & Canada	6,017	6,852	-12.2%	-10.3%
Mexico	2,746	2,209	24.3%	24.3%
Rest of the World	2,159	1,888	14.4%	15.6%
Total	10,922	10,949	-0.2%	0.9%

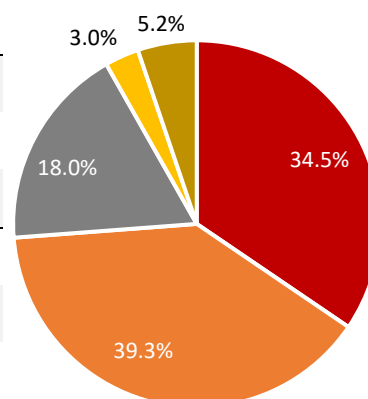


*Pro forma figures on a constant currency basis.

Third-quarter 2025 net sales decreased 0.2% year-over-year to P\$10,922 million, impacted by negative currency translation effects. In the U.S. and Canada, net sales declined 12.2% year-over-year, mainly impacted by a 6.4% decline in volume, a more competitive environment, plus unfavorable foreign currency effects from the appreciation of the Mexican peso against the U.S. dollar. During the same period, net sales in Mexico increased 24.3% year-over-year, primarily due to volume growth and a favorable product mix skewed towards higher sales per case brands. Net sales in the RoW region increased 14.4% compared to the third quarter of 2024, mainly driven by strong volume growth.

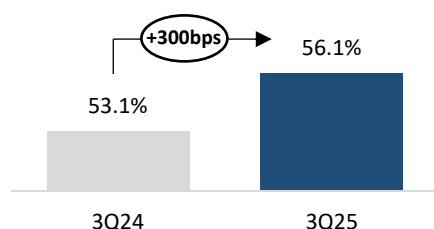
Net Sales by Category 3Q25 (in P\$, million)

Category	3Q25	3Q24	% Δ
Jose Cuervo	3,769	4,065	-7.3%
Other Tequilas	4,296	3,894	10.3%
Other Spirits	1,963	2,045	-4.0%
Sub-total Spirits	10,028	10,004	0.2%
Non-alcoholic and Other	328	277	18.4%
RTD	565	668	-15.4%
Total	10,922	10,949	-0.2%



Net sales of 'Jose Cuervo' decreased 7.3% compared to the same period of 2024, representing 34.5% of total net sales for the third quarter of 2025. Net sales of 'Other Tequilas' brands increased 10.3% year-over-year, accounting for 39.3% of the total. 'Other Spirits' brands represented 18.0% of total net sales in the period and decreased 4.0% compared to the third quarter of 2024. 'Non-alcoholic and Other' contributed 3.0% of total net sales, increasing 18.4% compared to the prior year period. 'RTD' represented 5.2%, with a 15.4% decrease in net sales compared to the previous year.

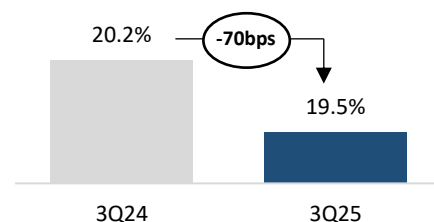
Gross Profit



3Q25	% Sales	3Q24	% Sales	YoY % Δ
6,123	56.1%	5,811	53.1%	5.4%

The gross margin increase was primarily due to lower input costs and operating efficiencies. This benefit was partially offset by an unfavorable geographic mix and negative foreign currency effects from the appreciation of the Mexican peso against the U.S. dollar.

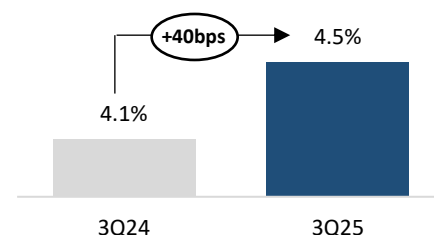
Advertising, marketing & promotion ("AMP")



3Q25	% Sales	3Q24	% Sales	YoY % Δ
2,127	19.5%	2,213	20.2%	-3.9%

AMP expenses decreased 3.9% to P\$2,127 million compared to the third quarter of 2024. As a percentage of net sales, AMP decreased to 19.5% down from 20.2% in the same period of the previous year.

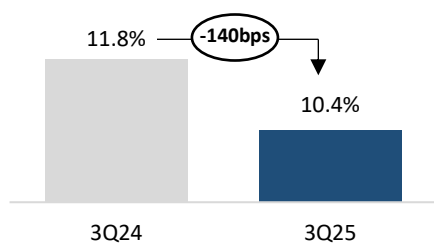
Distribution



3Q25	% Sales	3Q24	% Sales	YoY % Δ
487	4.5%	453	4.1%	7.5%

Distribution expenses increased 7.5% to P\$487 million compared to the third quarter of 2024. As a percentage of net sales, distribution increased to 4.5% from 4.1% in the same period of the previous year.

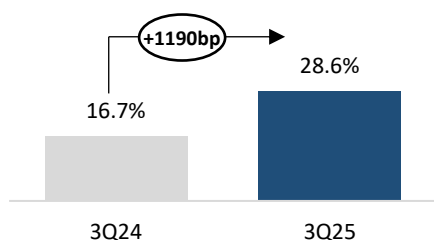
Selling, general and administrative (“SG&A”)



3Q25	% Sales	3Q24	% Sales	YoY % Δ
1,141	10.4%	1,295	11.8%	-11.9%

SG&A expenses decreased 11.9% mainly driven by firm cost control management. Adjusting for FX, SG&A declined 11.0% compared to the third quarter of 2024.

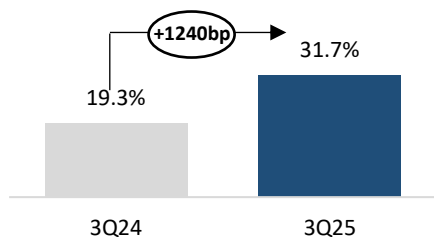
Operating Income



3Q25	% Sales	3Q24	% Sales	YoY % Δ
3,121	28.6%	1,824	16.7%	71.1%

The operating margin increased by 1,190-basis points to 28.6%, up from 16.7% in the same period of 2024. This increase was mainly due to a gross margin expansion and a P\$753 million gain in other income during the quarter. The latter primarily resulted from the sale of our b:boost brand and contractual settlements related to U.S. distribution agreements.

EBITDA



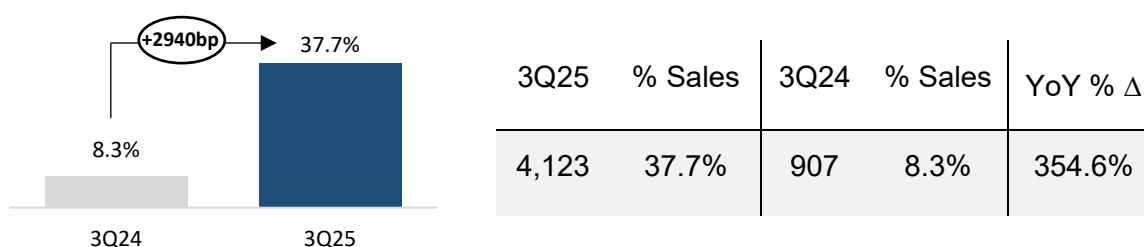
3Q25	% Sales	3Q24	% Sales	YoY % Δ
3,459	31.7%	2,118	19.3%	63.3%

EBITDA margin increased 1,240-basis points to 31.7% from 19.3% in the same period of 2024.

Net Financial Result

The net financial result recorded a gain of P\$2,451 million in the third quarter of 2025, compared to an expense of P\$564 million in the same period of 2024. This is a result of a lower interest expense, a foreign exchange gain as the appreciation of the Mexican Peso positively impacted our net debt exposure in U.S. dollars, plus a gain on financial instruments, including the sale of our equity interest in Lalo Spirits Holdings, Inc.

Net Income



Consolidated net income in the third quarter of 2025 increased 354.6% year-over-year to P\$4,123 million, up from P\$907 million in the same period of 2024. This was mainly driven by an increase in operating income and a gain in net financial results, partially offset by higher income taxes. Net income margin stood at 37.7%, compared to 8.3% in the third quarter of 2024. Earnings per share (EPS) for the period reached P\$1.15.



Financial position and cash flow

As of September 30, 2025, cash and cash equivalents were P\$12,032 million pesos (an increase of P\$2,915 million pesos versus the same period of the previous year). Total financial debt stood at P\$21,335 million pesos (a decrease of P\$5,170 million pesos versus the same period of the previous year).

During the first nine months of 2025, the Company generated P\$6,568 million pesos in net cash from operating activities and deployed P\$1,583 million in net investing activities.

Net cash used in financing activities amounted to P\$5,847 million for the period ended September 30, 2025, mainly due to a P\$2,989 million payment of our maturing 2025 Senior Notes.

Quarterly Financial Ratios

	3Q24	4Q24	1Q25	2Q25	3Q25
Lease adjusted Net Debt / EBITDA	2.3x	2.1x	1.9x	1.7x	1.0x

Divestment of equity interests in Lalo Spirits

The Company has sold its entire equity interest in Lalo Spirits Holdings, Inc. (“Lalo”).

Becle initially invested in Lalo in 2023 through the acquisition of a 20% stake followed by an additional 1.3% in 2024.

This transaction delivers a significant return on the Company’s original investment and underscores Becle’s disciplined approach to portfolio management and capital allocation.

Agreement to sell non-core brand b:oost

The Company has signed an agreement to sell its b:oost brand (“the brand”).

This sale aligns with the Company’s ongoing strategy to exit non-core assets and prioritize premium brands that are central to its strengths and competitive advantages.

Under the terms of the agreement, the buyer will acquire all intellectual property, distribution rights, and licenses associated with the brand.

The fourth quarter of 2025 will serve as a transition period during which the Company will continue to operate b:oost in close collaboration with the buyer to ensure business continuity and a seamless handover. As a result, the brand will remain reflected in the Company’s financial results through December 31, 2025. Beginning January 1, 2026, the brand will be fully managed by the buyer and no longer consolidated within the Company’s financial statements.



IFRS 9; IFRIC 16: Net investment hedge disclosures

Financial instruments to hedge net investments in foreign operations

Effective January 1, 2020, the Company designated its US\$500 million Senior Notes due 2025 as a hedging instrument for its net investment in Sunrise Spirits Holding, Inc., with the objective of mitigating the exchange rate risk between the functional currency of these operations and the functional currency of the holding company that has such investment. However, on September 27, 2021, the Company announced a cash tender offer and a consent solicitation to the holders of outstanding 2025 Senior Notes in circulation. The Company paid a total principal amount of US\$346.6 million (P\$7,202 million) of the 2025 Senior Notes (69.3% of the original issuance of US\$500 million). Therefore, the coverage designated by this bond is US\$153.4 million (P\$3,192 million).

On October 31, 2021, the Company designated a new hedge in the amount of US\$346.6 million (P\$7,202 million), which is part of the Company's US\$800 million Senior Notes due 2031, as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc.

On August 31, 2022, the Company designated a new hedge in the amount of US\$150 million (P\$2,999 million), which is part of the Company's US\$800 million Senior Notes due 2031, as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc.

On September 30, 2024, the Company designated a new hedge in the amount of US\$150 million (P\$2,944 million), which is part of the Company's US\$800 million Senior Notes due 2031, as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc.

The total coverage established by the Company is US\$800 million.

The Company formally designated and documented the hedging relationship, setting the objectives, risk-hedging strategy, identification of the hedging instrument, hedged item, nature of the risk to be hedged, and effectiveness assessment methodology. Since the exchange rate hedging relationship is clear, the method the Company used to assess the effectiveness consisted of a qualitative effectiveness test by comparing the critical terms between the hedging instruments and the hedged items.

Accounting policy

Net investment hedge in a foreign operation

The Company applies hedge accounting to the foreign exchange risk resulting from its investments in foreign operations because of changes in exchange rates arising between the functional currency of that operation and the functional currency of the holding company, regardless of whether the investment is held directly or through a sub-holder. The change in exchange rates is recognized in Other Comprehensive Income as part of the translation effect when the foreign operation is consolidated.

To this end, the Company designates the debt denominated in foreign currency as hedging instruments; therefore, the exchange effects arising from such debt are recognized in Other Comprehensive Income, in the translation effects line, to the extent that the hedge is



effective. When the hedge is not effective, exchange rate differences are recognized in foreign exchange gain or loss in the consolidated income statement.

Conference Call

The Company plans to host a conference call for investors at 9:00 a.m. Mexico City Time (11:00 a.m. E.T.) on, Thursday, October 23rd, 2025, to discuss the Company's third quarter 2025 unaudited financial results. Interested parties may also listen to a simultaneous webcast of the conference call by logging in and registering directly at: <https://tinyurl.com/Becles3Q25ConferenceCall>.

3Q25 Unaudited Financial Results Conference Call and Webcast Details

Date: Thursday, October 23rd, 2025
Time: 9:00 a.m. Mexico City Time (11:00 a.m. EDT)
Participants: Juan Domingo Beckmann (CEO)
Rodrigo de la Maza (CFO)

How to join the conference call via the internet:

1. Please sign up ahead of time to access the webcast at: <https://tinyurl.com/Becles3Q25ConferenceCall>
2. After registering, you will receive a confirmation email with instructions on how to join.
3. Webinar ID: 875 4013 0147

How to join the conference call via telephone:

1. Dial one of the Mexican or International numbers below.
2. Enter the webcast ID (875 4013 0147), followed by the # sign.
3. If the meeting has not yet started, press # to wait.
4. You will be prompted to enter your unique participant ID. Press # to skip.

Dial-in:	Mexico	+52 558 659 6002
	United States	+1 646 558 8656
	United Kingdom	+44 330 088 5830
	Brazil	+55 21 3958 7888

Other international numbers available at: <https://us02web.zoom.us/j/knEOJCJkC>

About Becele

Becele is a globally renowned company in the spirits industry and the world's largest producer of tequila. Its extraordinary portfolio of over 30 spirits brands, some of them owned, some of them agency brands distributed only in Mexico, has been developed throughout the years



to participate in key categories with high growth potential, serving the world's most important alcoholic beverage markets and delivering on key consumer preferences and tendencies.

Becle's portfolio strength is based on the profound legacy of its iconic internally developed brands such as Jose Cuervo®, combined with complementary acquisitions such as Three Olives®, Hangar 1®, Stranahan's®, Bushmills®, Pendleton®, Boodles® and Proper No. Twelve®, as well as a relentless focus on innovation that over the years has created renowned brands such as 1800®, Maestro Dobel®, Centenario®, Kraken® and Jose Cuervo® Margaritas. Becle's brands are sold and distributed in more than 85 countries.

EBITDA

EBITDA is a measure used in the Company's financial analysis that is not recognized under IFRS but is calculated from amounts that derive from the Company's financial statements. We calculate EBITDA as net income plus depreciation and amortization, income tax expense, and interest expense, less interest income, plus foreign exchange gain (loss).

EBITDA is not an IFRS measure of liquidity or performance, nor is EBITDA a recognized financial measure under IFRS. We believe that EBITDA can be useful to facilitate comparisons of operating performance between periods on a combined basis, but these metrics may be calculated differently by other issuers. EBITDA should not be construed as an alternative to (i) net income as an indicator of the Company's operating performance or (ii) cash flow from operating activities as a measure of the Company's liquidity.

Disclaimer

This press release contains certain forward-looking statements which are based on Becle's current expectations and observations. Actual results obtained may vary significantly from these estimates. The information related to future performance contained in this press release should be read jointly with the risks included in the "Risk Factors" section of the Annual Report filed with the Comisión Nacional Bancaria y de Valores (Mexican National Banking and Securities Commission). This information, as well as future statements made by Becle or by any of its legal representatives, either in writing or verbally, may vary significantly from the actual results obtained. These forward-looking statements speak only as of the date on which they are made, and no assurance can be made as to the actual results obtained. Becle undertakes no obligation and does not intend to update or review any such forward-looking statements, whether as a result of new information, future developments or other related events.

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Consolidated Income Statements

	Third quarter ended September 30th, 2025			Third quarter ended September 30th, 2024		Year over year variance	
(Figures in millions, except per share amounts)	(U.S. \$) ⁽¹⁾	(Pesos)	% of net sales	(Pesos)	% of net sales	\$	%
Net sales	594	10,922		10,949		(27)	(0.2)
Cost of goods sold	261	4,799	43.9	5,138	46.9	(339)	(6.6)
Gross profit	333	6,123	56.1	5,811	53.1	312	5.4
Advertising, marketing and promotion	116	2,127	19.5	2,213	20.2	(86)	(3.9)
Distribution	26	487	4.5	453	4.1	34	7.5
Selling and administrative	62	1,141	10.4	1,295	11.8	(154)	(11.9)
Other expenses (income)	(41)	(753)	(6.9)	26	0.2	(779)	N/A
Operating income	170	3,121	28.6	1,824	16.7	1,297	71.1
Interest income	(4)	(71)	(0.7)	(139)	(1.3)	68	(48.9)
Interest expense	15	284	2.6	351	3.2	(67)	(19.1)
Gain in financial instruments	(135)	(2,475)	(22.7)	0	0.0	(2,475)	N/A
Foreign exchange loss (gain)	(10)	(188)	(1.7)	353	3.2	(541)	N/A
Financing results	(133)	(2,451)	(22.4)	564	5.2	(3,015)	N/A
Income before income taxes	303	5,572	51.0	1,260	11.5	4,312	342.2
Income taxes	79	1,449	13.3	353	3.2	1,096	310.5
Consolidated net income	224	4,123	37.7	907	8.3	3,216	354.6
Non-controlling interest	(0)	(2)	(0.0)	11	0.1	(13)	(118.6)
Controlling interest	224	4,125	37.8	896	8.2	3,229	360.4
Depreciation and amortization	18	338	3.1	294	2.7	44	14.8
EBITDA	188	3,459	31.7	2,118	19.3	1,341	63.3
Earnings per share	0.06	1.15		0.25		0.90	354.6
Shares (in millions) used in calculation of earnings per share	3,591	3,591		3,591			

(1) U.S. dollars translated at 18.38 Mexican pesos solely for the convenience of the reader.

Consolidated Income Statements

	Nine months ended September 30 th , 2025			Nine months ended September 30 th , 2024		Year over year variance	
(Figures in millions, except per share amounts)	(U.S. \$) ⁽¹⁾	(Pesos)	% of net sales	(Pesos)	% of net sales	\$	%
Net sales	1,741	32,011		31,062		949	3.1
Cost of goods sold	762	14,013	43.8	14,531	46.8	(518)	(3.6)
Gross profit	979	17,998	56.2	16,531	53.2	1,467	8.9
Advertising, marketing and promotion	350	6,434	20.1	6,461	20.8	(27)	(0.4)
Distribution	77	1,413	4.4	1,265	4.1	148	11.7
Selling and administrative	200	3,682	11.5	3,513	11.3	169	4.8
Other expenses (income), net	(46)	(846)	(2.6)	(75)	(0.2)	(771)	1028.0
Operating income	398	7,315	22.9	5,367	17.3	1,948	36.3
Interest income	(15)	(275)	(0.9)	(344)	(1.1)	69	(20.0)
Interest expense	48	889	2.8	1,009	3.2	(120)	(11.9)
Gain in financial instruments	(135)	(2,475)	(7.7)	0	0.0	(2,475)	N/A
Foreign exchange loss (gain)	(38)	(692)	(2.2)	1,344	4.3	(2,036)	N/A
Financing results	(139)	(2,553)	(8.0)	2,009	6.5	(4,562)	N/A
Equity method	0	9	0.0	0	0.0	9	N/A
Profit before income taxes	536	9,859	30.8	3,358	10.8	6,501	193.6
Income taxes	139	2,563	8.0	940	3.0	1,623	172.7
Consolidated net income	397	7,296	22.8	2,418	7.8	4,878	201.8
Non-controlling interest	0	3	0.0	20	0.1	(17)	(85.0)
Controlling net income	397	7,293	22.8	2,398	7.7	4,895	204.1
Depreciation and amortization	54	997	3.1	830	2.7	167	20.1
EBITDA	452	8,312	26.0	6,197	20.0	2,115	34.1
Earnings per share	0.11	2.03		0.67		1.36	201.8
Shares (in millions) used in calculation of earnings per share	3,591	3,591		3,591			

(1) U.S. dollars translated at 18.38 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Financial Position

	September 30 th , 2025		December 31 st , 2024
(Figures in millions)	(U.S. \$) ⁽¹⁾	(Pesos)	(Pesos)
<u>Assets</u>			
Cash and cash equivalents	655	12,032	10,685
Restricted cash	22	413	-
Trade receivables	561	10,313	12,038
Related parties	1	12	24
Recoverable income tax	81	1,483	1,372
Other recoverable taxes and receivables	51	931	647
Inventories	665	12,233	13,341
Financial instruments at fair value through profit and loss	1	27	33
Biological assets	99	1,815	2,562
Prepayments	70	1,295	1,106
Total current assets	2,206	40,552	41,808
Inventories	438	8,058	8,134
Biological assets	555	10,211	9,531
Other receivables	16	298	-
Investments in associates	62	1,140	1,470
Property, plant and equipment	952	17,493	17,834
Intangible assets	1,043	19,168	20,004
Goodwill	343	6,298	6,627
Right-of-use assets	102	1,876	2,266
Deferred income tax	217	3,994	3,987
Employee benefits	33	604	640
Other assets	4	76	71
Total non-current assets	3,765	69,215	70,563
Total assets	5,971	109,767	112,371
<u>Liabilities</u>			
Senior Notes	9	170	3,206
Syndicated loan	2	35	45
Trade payables	287	5,271	5,483
Related parties	0	6	3
Lease liabilities	25	456	513
Other accounts payable	366	6,719	6,590
Total current liabilities	689	12,657	15,838
Senior Notes	767	14,092	15,456
Syndicated loan	383	7,039	7,749
Lease liabilities	81	1,493	2,049
Environmental reserve	8	145	157
Other liabilities	13	241	258
Deferred income taxes	204	3,747	4,068
Total non-current liabilities	1,456	26,757	29,737
Total liabilities	2,144	39,414	45,575
<u>Stockholders' equity</u>			
Stockholders' equity attributable to controlling interest	3,823	70,278	66,723
Non-controlling interest	4	75	72
Total stockholders' equity	3,827	70,353	66,795
Total liabilities and stockholders' equity	5,971	109,767	112,371

(1) U.S. dollars translated at 18.38 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Cash Flow

(Figures in millions)

	Nine months ended September 30 th , 2025	Nine months ended September 30 th , 2024
(U.S. \$) ⁽¹⁾	(Pesos)	(Pesos)
Operating activities:		
Income before income taxes	536	9,859
Adjustment from non-cash items:		
Depreciation and amortization	54	997
Loss on sale of property, plant and equipment	0	5
Net proceeds from divestment in associates	(135)	(2,475)
Non-cash items	(24)	(444)
Interest income	(15)	(275)
Unrealized foreign exchange profit	(49)	(893)
Interest expense	35	647
Net cost for the period of employee benefits	1	24
Subtotal	405	7,445
(Increase) decrease in:		
Trade receivables	71	1,308
Related parties	1	16
Other recoverable taxes and other receivables	1	20
Inventories	12	213
Biological assets	(5)	(92)
Prepayments	(15)	(277)
Other assets	22	406
Increase (decrease) in:		
Trade payables	(5)	(88)
Other accounts payables	(70)	(1,286)
Employee benefits	(0)	(9)
Income taxes paid or recoverable	(59)	(1,088)
Net cash from operating activities	357	6,568
Investment Activities:		
Property, plant and equipment	(49)	(899)
Intangible assets	(8)	(151)
Investment in associates and joint ventures	(5)	(98)
Acquisition of subsidiaries	(25)	(466)
Divestment in associates	159	2,922
Interest income	15	275
Net cash flows used in investment activities	86	1,583
Financing activities:		
Dividends paid	(78)	(1,426)
Senior Notes paid	(163)	(2,989)
Principal lease payment	(43)	(786)
Interest paid	(35)	(646)
Net cash flows used in financing activities	(318)	(5,847)
Net increase of cash and cash equivalents	125	2,305
Cash and cash equivalents at beginning of year:		
At beginning of the period	581	10,685
Restricted cash	(22)	(413)
Effects of exchange rate changes on cash and cash equivalents	(30)	(544)
Cash and cash equivalents at end of period	655	12,032
		9,117

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