Quarterly Report 1Q11

Genomma Lab achieves a 32.9% Top Line Growth and an EBITDA Growth of 45.0% during 1Q11

GENOMMA LAB INTERNACIONAL ANNOUNCES ITS FIRST QUARTER 2011 RESULTS

Mexico City, Mexico – April 28th, 2011

Genomma Lab Internacional, S.A.B. de C.V. (BMV: LAB) ("Genomma Lab" or "the Company"), announced today its results for the quarter ended March 31, 2011. All figures included herein were prepared in accordance with Mexican GAAP and are stated in nominal Mexican pesos.

1Q 2011 Highlights (vs. 1Q 2010)

- Net Sales for the quarter reached Ps. 1.48 billion, increasing 32.9%.
- EBITDA[1] rose 45.0% to Ps. 233.6 million, representing a 15.8% margin during the period.
- Consolidated Net Income increased 42.9% to Ps. 143.9 million. Earnings per Share[2] increased 42.3% to Ps. 1.06.
- International Net Sales rose 25.3% to Ps. 393.8 million.
- During the first quarter Genomma Lab successfully launched 20 products under 10 existing brands and 4 products under 3 New Brands[3].
- The Company started selling products from its recently acquired brands, Vanart and Pomada de la Campana, under their original presentation, while they are in the process of being re-launched.
- At the end of the first quarter, the Company obtained a long-term committed line of credit for up to Ps. 2 billion pesos.

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[1] EBITDA is calculated by adding depreciation and amortization to the Operating Income.
[2] Earnings Per Share are for the last 12 months and were calculated using the weighted average of shares outstanding for the period.
[3] As defined below.

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Comments from the Chairman and CEO

Mr. Rodrigo Herrera, Chairman and Chief Executive Officer, stated: "We started 2011 with good results and good expectations for the rest of the year. We had a solid growth of 32.9% in Net Sales during this first quarter of 2011. Our operating environment is improving; we see a recovering consumer demand and we expect it to continue increasing during the following quarters, which keeps us optimistic about the rest of the year.

During this first quarter we obtained a long-term committed line of credit for up to $2 billion pesos. This will improve the Company's financial structure, supporting our operations' working capital needs and potential acquisitions, which will in turn allow us to continue with our aggressive growth plans for the following years.

Our main focus for 2011 is to re-launch the brands we acquired last year, through the renovation of their formula and image, as well as through innovative and strong marketing campaigns. These launches will be one of the main drivers for the Company's growth, together with our international operations, which will increase their commercialized products' portfolio during the year. We will continue with our usual business strategy, which includes the strengthening of our base brands through line extensions, new brand launches, as well as brand acquisitions."

Consolidated Results of Operations for the First Quarter of 2011

The following table shows consolidated results of operations, in millions of pesos (except share and per-share data); the margin for each concept, as a percentage of Net Sales, as well as the variation in terms of percentage for the quarter ended March 31, 2011 are compared to the same period of 2010:

For the quarter ended March 31, 2011 and 2010
(In millions of current Mexican Pesos)

	1st Quarter		
	2011	2010	%Var
Net Sales	1,478.1	1,112.4	32.9
Gross Profit	1,035.0	767.5	34.9
Gross Margin	70.0%	69.0%	1.0
EBITDA[1]	233.6	161.1	45.0
EBITDA Margin	15.8%	14.5%	1.3
Operating Income	213.8	146.3	46.1
Operating Income Margin	14.5%	13.2%	1.3
Net Income of Majority Shareholders	137.7	97.5	41.2
Net Income of Majority Shareholders Margin	9.3%	8.8%	0.5
Weighted average number of shares outstanding	1,052,749,426	1,052,796,093	(0.0)
EPS (12 months)[2]	1.06	0.74	42.3

[1] EBITDA is calculated by adding Depreciation and Amortization to the Operating Income.

[2] Earnings per share are for the last 12 months and were calculated using the weighted average of shares outstanding for the period. The total number of shares outstanding as of March 31, 2011 totaled 1,052,749,426.

Net Sales rose 32.9% to Ps. 1.48 billion for the first quarter of 2011, from Ps. 1.11 billion for the first quarter of 2010. This increase resulted from the combination of the following: i) a 23.7% increase (Ps. 184.0 million) from **Base Brands** in Mexico, amounting to Ps. 961.1 million, including line extensions on these brands; ii) a 295.0% increase (Ps. 62.0 million) due to the full year effect of **Prior Year Launches** in Mexico, including the recent line extensions on these brands launched during 2010 to reach Ps. 83.0 million; iii) Ps. 40.1 million in the first quarter of 2011 from **New Brands** in Mexico related to the launch of 4 new products under 3 New Brands; and, iv) a 25.3% increase (Ps. 79.5 million) coming from **International** operations totaling Ps. 393.8 million.

Net Sales by brands are classified as follows:

1) **Base Brands** represent brands launched at least two years prior to the last fiscal year (2009, 2008, 2007 and earlier),
2) **Prior Year Launches**[4] are brands launched during the prior fiscal year (2010),
3) **New Brands** are brands launched during the current fiscal year (2011), and
4) **International** refers to Net Sales of brands from our international operations.

[4] Jockey Club, Agua de Colonia Sanborns and Teatrical were first classified as 2009 brands, and are being reclassified as 2010 since the main launch of the products under said brands was done in 2010 and the full year effect of their sales will be seen this year.

The following table shows Net Sales for the quarter ended March of 2011 and 2010, detailed by brand:

(In millions of current Mexican Pesos)

BRAND	NET SALES 2011	*% OF TOTAL NET SALES*	NET SALES 2010	*VAR %*
ASEPXIA	81.5	*5.5%*	81.3	*0.3%*
CICATRICURE	67.5	*4.6%*	36.2	*86.3%*
GOICOECHEA	60.3	*4.1%*	34.9	*72.5%*
TIO NACHO	56.2	*3.8%*	12.0	*367.2%*
LINEA M	53.8	*3.6%*	17.9	*200.0%*
MA EVANS	51.7	*3.5%*	17.6	*193.7%*
X RAY	46.3	*3.1%*	27.4	*69.4%*
NEXT	40.7	*2.8%*	46.2	*-11.9%*
MEDICASP	40.6	*2.7%*	13.2	*208.3%*
METABOL TONICS	38.8	*2.6%*	62.9	*-38.4%*
NIKZON	38.6	*2.6%*	23.8	*61.6%*
UNESIA	36.5	*2.5%*	46.9	*-22.2%*
VANART	32.6	*2.2%*	0.0	*NA*
GENOPRAZOL	31.6	*2.1%*	21.9	*44.2%*
SILKA MEDIC	31.4	*2.1%*	15.1	*107.8%*
SUEROX	30.5	*2.1%*	8.8	*245.2%*
SHOT B	30.1	*2.0%*	19.3	*56.1%*
SUBTOTAL	768.9	*52.0%*	485.6	*58.3%*
OTHER BRANDS (<2%)	315.4	*21.3%*	312.6	*0.9%*
TOTAL MEXICO	1,084.3	*73.4%*	798.1	*35.8%*
INTERNATIONAL	393.8	*26.6%*	314.3	*25.3%*
TOTAL	**1,478.1**	***100.0%***	**1,112.4**	***32.9%***

Gross Profit increased 34.9% to Ps. 1.04 billion for the first quarter of 2011, compared to Ps. 767.5 million during the first quarter of 2010. Gross Margin increased 1.0 percentage points, as a percentage of Net Sales, to 70.0% in the first quarter of 2011, compared to 69.0% in the same period of 2010. This increase was primarily due to a substantially lower weight in overall sales from our *Primer Nivel por tu Salud* brand, which has a higher cost of goods sold as a percentage of Net Sales, compared to last year's first quarter, as well as to extraordinary events that impacted the first quarter of last year's cost of goods sold, as a percentage of Net Sales. The increase was partially offset by a higher cost of goods sold as a percentage of Net Sales due to a change in the mix of our products.

Selling, General and Administrative Expenses, as a percentage of Net Sales, decreased 0.2 percentage points to 55.6% for the first quarter of 2011, from 55.8% for the first quarter of 2010. This decrease was mainly driven by corporate leverage achieved in most of the SG&A expenses as a result of the increase in Net Sales during the first quarter of 2011, compared to the same period of 2010, and was partially offset by an increase in commercial expenses derived from a stronger presence in the point of sale.

EBITDA increased 45.0% to Ps. 233.6 million in the first quarter of 2011, compared to Ps. 161.1 million in the first quarter of 2010. The EBITDA margin increased 1.3 percentage points, as a percentage of Net Sales, to 15.8% for the first quarter of 2011, from 14.5% for the first quarter of 2010. The EBITDA margin increase was primarily due to a 1.0 percentage point decline in the cost of goods sold as a percentage of Net Sales, as well as from a 0.3 percentage points decrease in the Selling, General and Administrative Expenses (excluding Depreciation and Amortization) as a percentage of Net Sales.

EBITDA Reconciliation

For the quarters ended March 31, 2011 and 2010
(In thousands of current Mexican pesos)

	First Quarter 2011	First Quarter 2010
Consolidated net income (loss)	143.9	100.7
Discontinued operations	-	-
Income tax expense (benefit)	71.2	45.8
Not consolidated subsidiaries (income)	0.9	3.8
Comprehensive financing (income) cost	(2.9)	8.2
Other expense (income), net	0.7	(12.1)
Operation income	**213.8**	**146.3**
Depreciation and amortization	19.8	14.8
EBITDA	**233.6**	**161.1**
EBITDA margin	*15.8%*	*14.5%*

Operating Income increased 46.1% to Ps. 213.8 million for the first quarter of 2011, compared to Ps. 146.3 million for the first quarter of 2010. Operating Margin increased 1.3 percentage points, as a percentage of Net Sales, to 14.5%, compared to 13.2% for the same period in 2010. This increase is a result of the aforementioned reasons along with a decrease in Depreciation and Amortization, as a percentage of Net Sales.

Comprehensive Financing Result was Ps. 2.9 million for the first quarter of 2011, which represented an increase of Ps. 11.1 million, compared to an Ps. 8.2 million loss in the first quarter of 2010. This increase was primarily a result of: i) a lower Foreign Exchange Loss that reached Ps. 7.3 million during the first quarter of 2011, compared to Ps. 16.2 million during the same period of 2010; ii) an increase in Financial Expenses of Ps. 0.1 million to Ps. 3.6 million during the first quarter of 2011, compared to Ps. 3.5 million during the same period of 2010; iii) a lower Interest Income of Ps. 6.9 million during the first quarter of 2011, from Ps. 9.2 million in the same period of 2010; iv) no Monetary Position loss during the first quarter of 2011, compared to a Ps. 3.8 million loss in the same period of 2010; and v) a decrease of Ps. 0.8 million in the effects of the Exchange Rate from Foreign Operations to a 6.9 million loss in the first quarter of 2011, from a Ps. 6.1 million loss during the same period of 2010. As of March 31, 2011, the Company had a total cash position of Ps. 1.02 billion.

Consolidated Net Income increased 42.9% to Ps. 143.9 million for the first quarter of 2011, compared to Ps. 100.7 million for the first quarter of 2010.

Balance Sheet

As of March 31, 2011 and March 31, 2010
(In millions of current Mexican pesos for the amounts of March 2011 and March 2010)

	March 31, 2011	March 31, 2010	Var Mar '11 vs Mar '10	% Var Mar '11 vs Mar '10	December 31, 2010	Var Mar'11 vs Dec '10	% Var Mar '11 vs Dec '10
Balance Sheet Information:							
Cash and equivalents	**1,023.8**	979.1	44.7	4.6%	1,454.2	(430.4)	-29.6%
Accounts receivable	**2,114.7**	1,497.2	617.5	41.2%	1,937.4	177.3	9.2%
Inventories	**1,058.7**	624.7	434.0	69.5%	946.7	112.0	11.8%
Other current assets	**484.1**	279.0	205.2	73.5%	342.8	141.4	41.2%
Total Assets	**6,846.9**	4,370.5	2,476.4	56.7%	5,830.9	1,015.9	17.4%
Suppliers	**1,017.7**	585.1	432.6	73.9%	969.1	48.6	5.0%
Other current liabilities	**1,189.2**	517.4	671.8	129.8%	574.6	614.6	107.0%
Loans with financial institutions	**-**	-	-		-	-	
Total Liabilities	**2,610.8**	1,223.8	1,387.1	113.3%	1,719.3	891.6	51.9%
Stockholders Equity	**4,236.0**	3,146.7	1,089.3	34.6%	4,111.6	124.4	3.0%
Working Capital (1)	**2,474.4**	2,277.5	196.9	8.6%	3,149.1	(674.7)	-21.4%
Working Capital less cash	**1,450.6**	1,298.4	152.3	11.7%	1,694.9	(244.3)	-14.4%
Accounts Receivable days	**115**	110	5	4.1%	111	4	3.1%
Inventories days	**199**	159	40	25.0%	188	11	6.1%
Suppliers days	**192**	149	43	28.3%	192	-	-0.4%
Cash Conversion Cycle	**123**	120	3	1.8%	107	16	14.6%

(1) Working capital consists of current assets minus current liabilities.

Cash and Equivalents increased 4.6% (Ps. 44.7 million) to Ps. 1.02 billion as of March 31, 2011, compared to Ps. 979.1 million as of March 31, 2010. This increase was mainly due to cash generation from our operations during the last twelve months. It was partially offset by payments for brand acquisitions during the last twelve months totaling Ps. 768.0 million, and Ps. 64.8 million from improvements to our new corporate offices. In addition, there were important outflows related to working capital requirements to fund the Company's growth.

Accounts Receivable amounted to Ps. 2.11 billion as of March 31, 2011, compared to Ps. 1.50 billion as of March 31, 2010. Days of Accounts Receivable increased 5 days, to 115 days as of March 31, 2011, from 110 days as of March 31, 2010.

Inventories amounted to Ps. 1.06 billion as of March 31, 2011, from Ps. 624.7 million as of March 31, 2010. Days of Inventories increased 40 days, to 199 days as of March 31, 2011, compared to 159 days as of March 31, 2010. This change was mainly due to a defensive strategy to prevent price increases from suppliers that could come from higher raw material prices.

Suppliers amounted to Ps. 1.02 billion as of March 31, 2011, compared to Ps. 585.1 million as of March 31, 2010. Days of Suppliers increased 43 days, to 192 as of March 31, 2011, from 149 days as of March 31, 2010. This change was primarily due to the increase in inventories derived from new initiatives the Company has had during the last twelve months.

Other Current Assets amounted to Ps. 484.1 million as of March 31, 2011, from Ps. 279.0 million as of March 31, 2010. This change was mainly due to an increase in advertising paid in advance as well as advanced payments made to suppliers.

Other Current Liabilities amounted to Ps. 1.19 billion as of March 31, 2011, from Ps. 517.4 million as of March 31, 2010. This change was mainly due to the anticipated collections done during the fourth quarter of 2010 in order to comply with contractual obligations derived from Vanart and Pomada de la Campana acquisitions, which were partially paid on January of 2011. This liability will be substituted with the long-term financing obtained during this first quarter of 2011.

Cash Conversion Cycle reached 123 days at the end of the first quarter of 2011, compared to 120 days at the end of the same period of 2010.

During the first quarter of 2011 the Company's liquidity requirements were funded by the cash flow from our operations and cash on hand.

Operations Summary

Net Sales Segmentation for the First Quarter

For the first quarter of 2011 Net Sales of our OTC pharmaceutical products in Mexico increased 37.6%[5], compared to the first quarter of 2010. During the first quarter of 2011 the Company launched 7 new OTC products.

Net sales of our personal care products in Mexico increased 118.0%[6] in the first quarter of 2011, compared to the first quarter of 2010. During the first quarter of 2011 the Company launched 17 new personal care products.

Net sales of generic pharmaceutical products were Ps. 24.8[7] million for the first quarter of 2011, which represents an 84.8% decrease when compared to the same period of 2010.

Net sales from our international operations increased 25.3% to Ps. 393.8 million for the first quarter of 2011, compared to Ps. 314.3 million for the same period in 2010. This increase was mainly driven by sales from our operations in Argentina and Brazil.

(In millions of current Mexican Pesos)

	1st Quarter					
	OTC	**PC**	**BG**	**Total 1Q11**	**Total 1Q10**	**%Var**
Mexico	555.0	504.5	24.8	1,084.3	798.1	35.8
International	43.8	350.0	-	393.8	314.3	25.3
TOTAL	**598.8**	**854.5**	**24.8**	**1,478.1**	**1,112.4**	**32.9**

[5] Includes only OTC pharmaceutical products in Mexico.
[6] Includes only personal care products in Mexico.
[7] Includes only generic pharmaceutical products in Mexico.

New Products Launches and Line Extensions

During the first quarter of 2011, we launched 20 line extensions from our **Base Brands** and **Prior Year Launches;** and 4 new products under 3 **New Brands**; among which are:

Ma Evans Keratina Brasileña is a line extension of our *Ma Evans* brand, which was purchased in 2007 for its top of mind recognition in the shampoo category. *Ma Evans Keratina Brasileña* is a keratin treatment that is helpful in hair straightening, while restructuring and nourishing hair.

Teatrical de Coco para Estrías is a line extension of our *Teatrical* brand, which was purchased in June 2009 due to its great presence and tradition in Mexico. *Teatrical de Coco para Estrías* is a moisturizing body lotion for daily use that is helpful in the reduction of stretch marks.

Dermoprada Arnica 100 is a body lotion useful to treat zones with inflammations, concussions, and bruises.

Other Corporate Events

- On March 31st we obtained a long-term committed line of credit for up to $2 billion pesos, divided in two tranches. The first one is for an amount of up to $1.3 billion pesos, for a 5-year period with a 2-year grace period. The main use of this loan will be the long-term financing of the brands acquired during 2010 and the beginning of 2011, as well as possible acquisitions that the Company could realize in the future. The second tranche is a 3-year revolving line of credit for an amount of up to $700 million pesos. This loan will be used for working capital purposes, mainly to support the seasonality of the business, as well as the growth in our local and international operations. With these lines of credit, the Company's cost of capital will improve; its financial structure will strengthen, ensuring the necessary solidity and solvency to continue with the growth plans for the following years. On the first days of April of 2011, $650 million pesos were withdrawn from the long-term line of credit to refinance some of the brand acquisitions done at the end of 2010 and beginning of 2011.
- As a result of the termination of Trust No. 414 with Banco Invex, S.A., acting as trustee, the shares of the Company owned by the trustee were transferred, given their own interest, to the trust's actual beneficiaries. Such beneficiaries' original participation was disclosed in the Initial Public Offering Memorandum.

Company Description

Genomma Lab Internacional, S.A.B. de C.V. is one of the fastest growing pharmaceutical and personal care products companies in Mexico with an increasing international presence. Genomma Lab develops, sells and markets a broad range of premium branded products, many of which are leaders in the categories in which they compete in terms of sales and market share. Genomma Lab relies on the combination of a successful new product development process, a consumer-oriented marketing, a broad retail distribution network and a low-cost, highly flexible operating model.

Genomma Lab's shares are listed on the Mexican Stock Exchange under the ticker symbol "LAB.B" (Bloomberg: labb.mx).

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company that reflect the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Income Statement

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

As of March 31, 2011 and March 31, 2010
(In thousands of current Mexican pesos)

	First Quarter		
	2011	**2010**	**% Var**
Net sales	1,478,071	1,112,427	32.9%
Costs and expenses:			
Cost of sales	443,063	344,910	28.5%
Selling, general and administrative expenses	821,214	621,232	32.2%
Total costs and expenses	1,264,277	966,143	30.9%
Income from operations	213,794	146,284	46.1%
Other (expense)- Net	(669)	12,120	NA
Comprehensive financing income (cost)			
Interest (expense)	3,579	3,519	1.7%
Interest income	6,893	9,231	-25.3%
Exchange gain (loss)	(7,281)	(16,230)	NA
Monetary position (loss)	-	(3,798)	NA
Effects of exchange rate changes on foreign operations	(6,855)	(6,130)	NA
	2,889	(8,186)	NA
Income of not consolidated subsidiaries	(917)	(3,792)	NA
Income before income taxes	215,098	146,426	46.9%
Income tax expense (benefit)	71,199	45,757	55.6%
Discontinued operations (loss)	-	-	NA
Consolidated net income (loss)	143,899	100,669	42.9%
Consolidated net income (loss)	143,899	100,669	42.9%
Net loss (income) of minority stockholders	(6,222)	(3,169)	NA
Net income of majority stockholders	137,677	97,500	41.2%
EBITDA	233,561	161,059	45.0%
EBITDA margin	15.8%	14.5%	

Balance Sheet

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

As of March 31, 2011 and March 31, 2010
(In thousands of current Mexican Pesos)

	Mar '11	Mar '10	V$	V%
Assets				
Current assets:				
Cash and equivalents	1,023,784	979,111	44,673	4.6%
Share buy back fund	276	16,163	(15,887)	-98.3%
Employee Share buy back fund	-	-	-	NA
Accounts receivable-Net	2,311,473	1,667,488	643,985	38.6%
Inventory - Net	1,058,680	624,716	433,964	69.5%
Prepaid expenses and other current assets	233,966	63,642	170,324	267.6%
Due from related parties	53,136	28,916	24,221	83.8%
Discontinued operations	3,097	3,445	(348)	-10.1%
Total current assets	**4,684,413**	**3,383,482**	**1,300,931**	**38.4%**
Equipment- net	**423,989**	**396,934**	**27,055**	**6.8%**
Trademarks	1,553,270	449,818	1,103,453	245.3%
Investments in subsidiaries	4,077	20,170	(16,093)	-79.8%
Deferred income tax	2,943	1,275	1,668	130.9%
Other assets- Net	178,161	118,784	59,377	50.0%
	1,738,451	**590,046**	**1,148,404**	**194.6%**
Total Assets	**6,846,852**	**4,370,462**	**2,476,391**	**56.7%**
Current Liabilities:				
Trade accounts payable	1,017,730	585,132	432,598	73.9%
Other Current Liabilities	980,351	418,458	561,892	134.3%
Payable tax (2)	191,092	75,028	116,063	154.7%
Statutory employee profit sharing	10,375	3,825	6,550	171.2%
Discontinued operations	4,186	4,656	(470)	-10.1%
Deferred income tax	7,374	20,121	(12,747)	-63.4%
Employee retirement obligations	11,272	8,477	2,795	33.0%
Trade accounts payable LP	388,461	108,090	280,371	259.4%
Total Liabilities	**2,610,841**	**1,223,789**	**1,387,053**	**113.3%**
Capital Stock	1,931,222	274,924	1,656,299	602.5%
Additional paid in Capital	-	1,553,938	(1,553,938)	-100.0%
Retained Earnings	2,214,255	1,278,375	935,880	73.2%
Excess/Insufficiency	-	-	-	NA
Cumulative translation effects of foreign subsidiaries	(30,501)	(10,509)	(19,992)	NA
Net Income	137,677	97,500	40,177	41.2%
Minority Interest	31,936	12,563	19,372	154.2%
Prima neta en colocación de acciones	-	-	-	NA
Share buyback fund	(48,578)	(60,118)	11,540	NA
Total Stockholders Equity	**4,236,011**	**3,146,673**	**1,089,338**	**34.6%**

Cash Flow

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

For the first quarter of 2011
(In thousands of current Mexican pesos)

	Accumulated 2011
Operating activities:	
Consolidated income for continued operations	143,901
Items related to non investing activities:	
Depreciation and amortization	19,767
Unearned foreign exchange fluctuations	612
Gain on fixed assets sale	(0)
Income tax	65,429
Equity in loss of associated companies	917
Cash flow from operations	**230,626**
(Increase) Decrease in accounts receivable	(173,845)
(Increase) Decrease in inventories	(112,017)
Increase (Decrease) in accounts payable	534,313
Increase (Decrease) in payable income tax	(100,397)
Other, Net	(168,782)
Stock-based compensations cost	9,688
Discontinued operations	26
Changes in Working Capital	**(11,014)**
Net cash generated (used) in operating activities	**219,611**
Investing activities:	
Divestments (investments) in fixed assets	(10,332)
Asset sales (other capital expenditures)	(610,435)
Discontinued operations	-
Net cash generated (used) in investing activities	**(620,766)**
Excess cash for (cash obtained from) financing activities	**(401,155)**
Financing activities:	
Equity increase / Paid in capital	-
Sale (Repurchase) of stocks	(3,981)
Borrowings with financial institutions	-
Minority interest	(1,376)
Net cash used in financing activities	**(5,357)**
Net decrease in cash and cash equivalents before foreign exchange adjustments coming from International operations and inflationary effects.	**(406,513)**
Foreign exchange and inflationary effects from International operations	**(23,865)**
Net increase (decrease) in cash	**(430,377)**
Cash and cash equivalents beginning of period	**1,454,437**
Cash and cash equivalents end period balance	**1,024,060**
less- shares buyback fund	-
less- Employees' shares fund	276
Cash and cash equivalents at end period balance for operation	**1,023,784**