



IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMÉRICA LATINA

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*Mexico City, April, 28<sup>th</sup> 2010.- **Impulsora del Desarrollo y el Empleo en America Latina, S.A.B. de C.V.** reports today results for the first quarter ended on March 31, 2010.*

## **Highlights**

- Impulsora del Desarrollo y el Empleo en America Latina (IDEAL) posted revenues of \$949.7 MM Ps during the 1Q10, which represents an increase of 51.8% when compared to the 1Q09 and an increase of 11.4% when compared with 4Q09, on a comparable basis. This growth is mainly explained by:
  - The completion of the Arco Norte Road during 2009.
  - The addition of the “Mazatlán – Cualiacán” road to our assets
  - The continuous growth of traffic in the existent roads.
  - The completion of the logistic Terminal “Azteca”
- The accumulated EBITDA reached \$740.1 MM PS through the first quarter of 2010, which represents a 87.8% increase when compared to the same period of 2009 and an increase of 18.4% when compared to 4Q09. The EBITDA margin stood at 77.9% that favorably compares with the 66.2% obtained in 1Q09. This increase is explained by:
  - Continuous growth of revenues
  - Cost efficiency
  - Deferral in mayor maintenance execution program
- At the end of 1Q10 IDEAL registered assets of \$29,967.8 MM PS. It is worth to point out that the company still has assets under construction such as:
  - Pacifico Norte bypasses (60 Km)
  - Panama hydroelectric plants
  - Atotonilco Water Treatment Plant
  - Second Body of the Toluca Bypass
  - Logistic Terminal “El Rosario”
  - Other committed investments



## Highlights

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- Net Debt stood at \$13,197.2 MM PS, out of which;
  - 100% is at a Project Level.
  - 93% does not has recourse to the Holding Company.
  - 100% is directly or indirectly hedge with IDEAL's hedging position with interest rate swaps, giving a final exposure to nominal peso fixed rates.
    - 74% Direct hedging
    - 26% Indirect hedging
  
- IDEAL's roads have overall been showing increases in Daily Average Traffic;

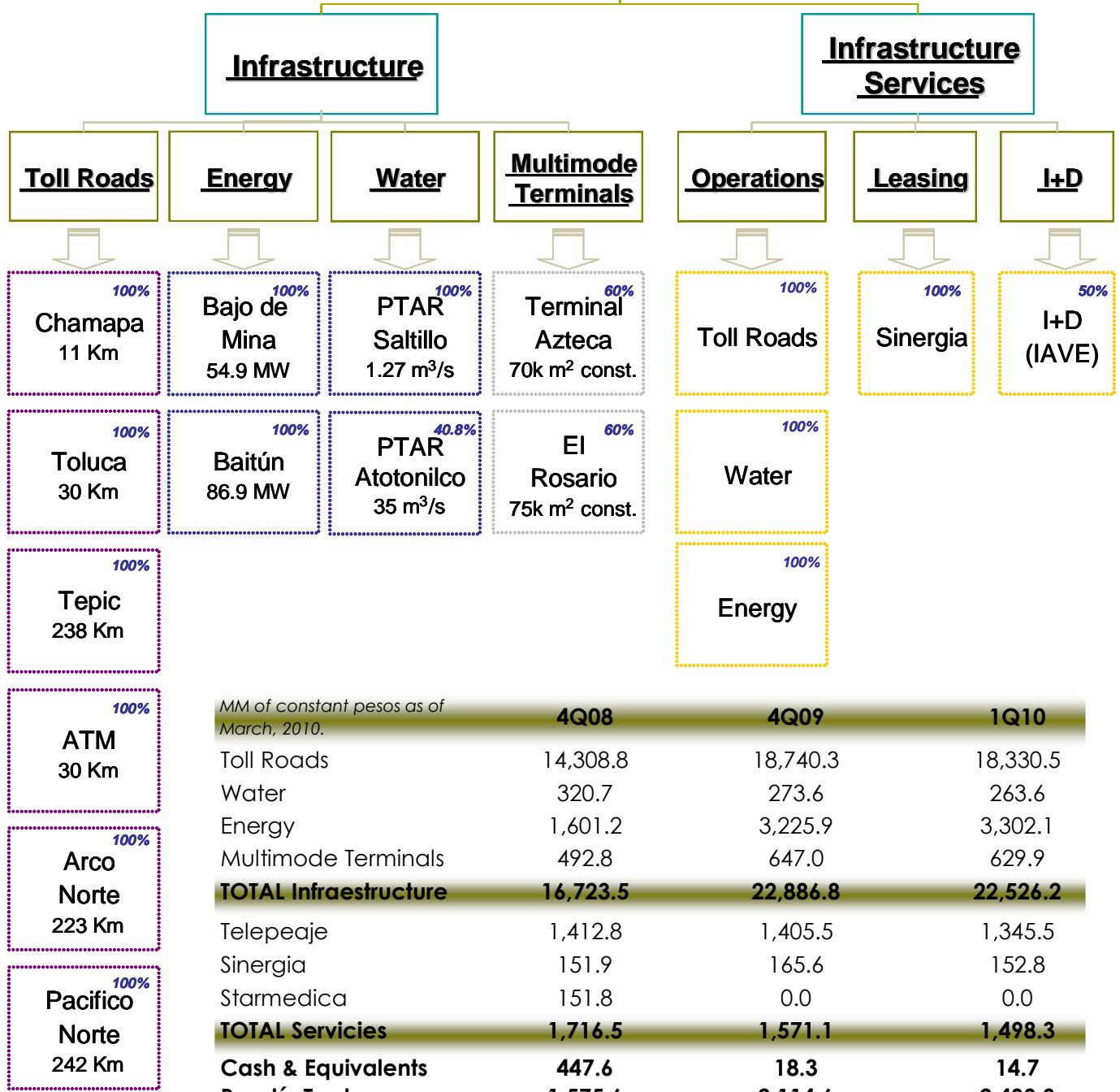
	<b>Daily Average Traffic Standard Vehicles</b>		
	<b>4Q09</b>	<b>1Q10</b>	<b>Δ %</b>
Toluca	13,943	14,175	1.7%
Tepic	5,834	6,092	4.4%
ATM	6,681	6,775	1.4%
Chamapa	38,938	38,097	-2.2%
Arco Norte	7,245	12,516	72.7%
Pacífico Norte*	8,057	6,780	-15.8%

*\*On 4Q09, Pacifico Norte road had operations for 1 month only (December).*

*\*\*In most of our roads there exists seasonality that typically favors the last quarter of the year.*

- In line with the original budget, the first energy plant in Panama is expected to enter into operations during the last quarter of this year, as of to date Bajo de Mina presents an advance of 79%, some of the principal milestones are:
  - The dam presents an advance of 90.8%.
  - 4,409m out of 5,309 m of the conduction tunnel have been concluded (83%).
  - The 22 conduction towers have been installed .
  
- The second plant (Baitun) presents an advance of 49% and the status is as follows:
  - The dam has been built to a 12.8%.
  - The conduction tunnel has been excavated in a 21.6% (1,304 m out of 6,012).
  - 53 out of 61 conduction towers have been installed.

## ASSETS AND STRUCTURE



MM of constant pesos as of March, 2010.

	4Q08	4Q09	1Q10
Toll Roads	14,308.8	18,740.3	18,330.5
Water	320.7	273.6	263.6
Energy	1,601.2	3,225.9	3,302.1
Multimode Terminals	492.8	647.0	629.9
<b>TOTAL Infraestructure</b>	<b>16,723.5</b>	<b>22,886.8</b>	<b>22,526.2</b>
Telepeaje	1,412.8	1,405.5	1,345.5
Sinergia	151.9	165.6	152.8
Starmedica	151.8	0.0	0.0
<b>TOTAL Services</b>	<b>1,716.5</b>	<b>1,571.1</b>	<b>1,498.3</b>
Cash & Equivalents	447.6	18.3	14.7
Road's Trusts	1,575.6	2,114.6	2,438.8
Water Trust	25.0	0.0	0.0
<b>TOTAL ASSETS</b>	<b>22,698.9</b>	<b>29,328.1</b>	<b>29,967.8</b>
Total Operative Assets	20,040.7	26,572.4	26,463.4
% of Total Assets	88.3%	90.6%	88.3%



- All figures included in this report are expressed on March 2010 constant pesos and are not audited.

# ***FINANCIAL STATEMENTS***

## Proforma (Excluding Eldon and Real Estate Division results)

### IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMERICA LATINA, S.A.B. DE C.V.

Consolidated Income Statement  
MM of constant pesos as of March 31, 2010

(MM Ps.)	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
<b>Income from continuing operations</b>	<b>556.9</b>	<b>583.4</b>	<b>605.4</b>	<b>583.2</b>	<b>625.5</b>	<b>634.2</b>	<b>698.4</b>	<b>852.6</b>	<b>949.7</b>
Toll Roads	426.7	437.2	455.1	446.2	477.0	485.4	539.3	693.2	778.6
Services	130.3	140.6	133.2	113.6	130.7	131.4	143.7	142.2	154.2
Water	0.0	5.6	17.1	23.4	17.8	17.4	15.4	17.2	16.9
<b>Expenses from continuing operations</b>	<b>533.9</b>	<b>481.5</b>	<b>251.3</b>	<b>326.6</b>	<b>371.1</b>	<b>434.3</b>	<b>300.8</b>	<b>409.3</b>	<b>411.5</b>
Concession Amort.	148.5	157.9	100.5	129.4	139.8	138.9	130.8	181.9	201.9
Operation Expenses	385.4	323.6	150.8	197.2	231.3	295.4	170.0	227.5	209.6
<b>EBIT</b>	<b>23.0</b>	<b>101.9</b>	<b>354.2</b>	<b>256.7</b>	<b>254.3</b>	<b>199.9</b>	<b>397.6</b>	<b>443.2</b>	<b>538.2</b>
<b>EBITDA</b>	<b>171.5</b>	<b>259.9</b>	<b>454.7</b>	<b>386.1</b>	<b>394.1</b>	<b>338.8</b>	<b>528.4</b>	<b>625.1</b>	<b>740.1</b>
<b>Net Financial Income (Expenses)</b>									
<i>Interest income</i>	<b>58.9</b>	<b>34.2</b>	<b>22.9</b>	<b>88.3</b>	<b>44.9</b>	<b>42.1</b>	<b>105.8</b>	<b>27.6</b>	<b>43.5</b>
Interest expenses	168.2	164.1	245.1	206.6	209.9	216.2	166.0	212.2	261.2
Commissions	8.5	34.2	24.0	8.5	63.9	8.7	19.3	149.3	40.7
Forex	30.1	33.3	(40.4)	(80.1)	52.2	(250.3)	(111.2)	(172.7)	23.2
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Financial Expenses</i>	<b>206.8</b>	<b>231.7</b>	<b>228.7</b>	<b>135.1</b>	<b>326.0</b>	<b>(25.5)</b>	<b>74.2</b>	<b>188.7</b>	<b>325.1</b>
<b>Total Net Financial Income (Expenses)</b>	<b>(147.9)</b>	<b>(197.5)</b>	<b>(205.8)</b>	<b>(46.7)</b>	<b>(281.1)</b>	<b>67.6</b>	<b>31.7</b>	<b>(161.1)</b>	<b>(281.6)</b>
<b>NET INCOME AFTER NII</b>	<b>(124.9)</b>	<b>(95.5)</b>	<b>148.4</b>	<b>209.9</b>	<b>(26.8)</b>	<b>267.5</b>	<b>429.2</b>	<b>282.1</b>	<b>256.6</b>
Other Financial Operations	(101.6)	6.3	1.4	6.4	1.1	1.0	3.2	673.5	0.6
Derivatives	(1,251.8)	2,540.8	(742.7)	79.2	(554.7)	236.8	(414.1)	(170.0)	(622.8)
<b>Market related income (expense)</b>	<b>(1,353.4)</b>	<b>2,547.1</b>	<b>(741.3)</b>	<b>85.6</b>	<b>(553.6)</b>	<b>237.8</b>	<b>(410.9)</b>	<b>503.5</b>	<b>(622.2)</b>
Results of non consolidated companies	9.7	9.6	13.2	9.2	23.2	16.6	25.0	6.9	40.0
<b>NET INCOME BEFORE TAXES</b>	<b>(1,468.7)</b>	<b>2,461.1</b>	<b>(579.7)</b>	<b>304.7</b>	<b>(557.2)</b>	<b>521.8</b>	<b>43.3</b>	<b>792.4</b>	<b>(325.6)</b>
Income Tax & Employee profit sharing	(8.3)	(30.1)	(8.3)	(146.0)	11.4	40.2	100.4	61.2	(10.6)
Extraordinary income (Expenses)	0.0	0.0	0.0	0.0	0.0	(0.9)	(184.3)	2.3	0.0
<b>NET INCOME EIDON</b>	<b>(18.4)</b>	<b>17.5</b>	<b>114.9</b>	<b>(80.6)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>NET INCOME INMOBILIARIA</b>	<b>(54.6)</b>	<b>(94.8)</b>	<b>107.4</b>	<b>(50.6)</b>	<b>(81.8)</b>	<b>(104.4)</b>	<b>186.2</b>	<b>0.0</b>	<b>0.0</b>
<b>NET INCOME</b>	<b>(1,533.3)</b>	<b>2,413.8</b>	<b>(349.1)</b>	<b>319.6</b>	<b>(650.4)</b>	<b>376.4</b>	<b>(55.2)</b>	<b>733.5</b>	<b>(315.0)</b>
<b>MINORITY INTEREST</b>	<b>(1.9)</b>	<b>45.3</b>	<b>34.4</b>	<b>(9.2)</b>	<b>10.3</b>	<b>15.4</b>	<b>16.1</b>	<b>21.2</b>	<b>15.5</b>
<b>MAJORITY NET INCOME</b>	<b>(1,531.4)</b>	<b>2,368.5</b>	<b>(383.6)</b>	<b>328.7</b>	<b>(660.6)</b>	<b>361.0</b>	<b>(71.2)</b>	<b>712.4</b>	<b>(330.5)</b>

**IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMERICA LATINA, S.A.B. DE C.V.**

Consolidated Income Statement  
MM of constant pesos as of March 31, 2010

(MM Ps.)	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
<b>Income from continuing operations</b>	<b>930.5</b>	<b>950.9</b>	<b>824.1</b>	<b>925.4</b>	<b>982.0</b>	<b>514.9</b>	<b>461.1</b>	<b>852.6</b>	<b>949.7</b>
Toll Roads	426.7	437.2	455.1	446.2	477.0	485.4	539.3	693.2	778.6
Services	450.9	431.0	267.0	355.9	368.0	(105.9)	143.7	142.2	154.2
Real Estate	52.9	77.1	84.9	99.9	119.2	118.0	(237.2)	0.0	0.0
Water	0.0	5.6	17.1	23.4	17.8	17.4	15.4	17.2	16.9
<b>Expenses from continuing operations</b>	<b>836.9</b>	<b>784.2</b>	<b>440.9</b>	<b>595.5</b>	<b>672.0</b>	<b>276.1</b>	<b>158.2</b>	<b>409.3</b>	<b>0.0</b>
Concession Amort.	175.7	185.0	124.2	168.8	185.6	180.2	43.7	181.9	201.9
Operation Expenses	661.3	599.2	316.7	426.7	486.4	95.9	114.5	227.5	209.6
<b>EBIT</b>	<b>93.5</b>	<b>166.7</b>	<b>383.3</b>	<b>329.9</b>	<b>310.0</b>	<b>238.8</b>	<b>303.0</b>	<b>443.2</b>	<b>538.2</b>
<b>EBITDA</b>	<b>269.2</b>	<b>351.7</b>	<b>507.4</b>	<b>498.7</b>	<b>495.6</b>	<b>419.0</b>	<b>346.7</b>	<b>625.1</b>	<b>740.1</b>
<b>Net Financial Income (Expenses)</b>									
<i>Interest income</i>	<b>61.6</b>	<b>34.9</b>	<b>26.4</b>	<b>94.6</b>	<b>52.4</b>	<b>39.7</b>	<b>100.8</b>	<b>27.6</b>	<b>43.5</b>
Interest expenses	250.6	254.0	335.9	288.8	306.0	413.9	(127.7)	212.2	261.2
Commissions	8.7	34.6	23.5	96.4	127.5	(54.8)	19.3	149.3	40.7
Forex	30.3	33.6	(39.6)	(81.7)	52.2	(250.1)	(111.4)	(172.7)	23.2
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial Expenses</b>	<b>289.6</b>	<b>322.2</b>	<b>319.8</b>	<b>303.5</b>	<b>485.6</b>	<b>108.9</b>	<b>(219.8)</b>	<b>188.7</b>	<b>325.1</b>
<b>Total Net Financial Income (Expenses)</b>	<b>(228.0)</b>	<b>(287.4)</b>	<b>(293.4)</b>	<b>(208.9)</b>	<b>(433.3)</b>	<b>(69.1)</b>	<b>320.6</b>	<b>(161.1)</b>	<b>(281.6)</b>
<b>NET INCOME AFTER NII</b>	<b>(134.5)</b>	<b>(120.7)</b>	<b>89.9</b>	<b>120.9</b>	<b>(123.3)</b>	<b>169.7</b>	<b>623.5</b>	<b>282.1</b>	<b>256.6</b>
Other Financial Operations	(101.4)	(38.9)	131.1	(75.4)	1.3	1.1	2.8	673.5	0.6
Derivatives	(1,251.8)	2,540.8	(742.7)	79.2	(554.7)	236.8	(414.1)	(170.0)	(622.8)
<b>Market related income (expense)</b>	<b>(1,353.2)</b>	<b>2,501.9</b>	<b>(611.7)</b>	<b>3.8</b>	<b>(553.3)</b>	<b>237.9</b>	<b>(411.3)</b>	<b>503.5</b>	<b>(622.2)</b>
Results of non consolidated companies	(30.5)	68.9	4.0	13.0	44.4	22.8	(2.4)	6.9	40.0
<b>NET INCOME BEFORE TAXES</b>	<b>(1,518.1)</b>	<b>2,450.1</b>	<b>(517.7)</b>	<b>137.8</b>	<b>(632.2)</b>	<b>430.4</b>	<b>209.8</b>	<b>792.4</b>	<b>(325.6)</b>
Income Tax & Employee profit sharing	15.2	36.3	(146.5)	(182.3)	18.2	53.1	80.6	61.2	(10.6)
Extraordinary income (Expenses)	0.0	0.0	22.1	(0.5)	0.0	(0.9)	(184.3)	2.3	0.0
<b>NET INCOME</b>	<b>(1,533.3)</b>	<b>2,413.8</b>	<b>(349.1)</b>	<b>319.6</b>	<b>(650.4)</b>	<b>376.4</b>	<b>(55.2)</b>	<b>733.5</b>	<b>(315.0)</b>
<b>MINORITY INTEREST</b>	<b>(1.9)</b>	<b>45.3</b>	<b>34.4</b>	<b>(9.2)</b>	<b>10.3</b>	<b>15.4</b>	<b>16.1</b>	<b>21.2</b>	<b>15.5</b>
<b>MAJORITY NET INCOME</b>	<b>(1,531.4)</b>	<b>2,368.5</b>	<b>(383.6)</b>	<b>328.7</b>	<b>(660.6)</b>	<b>361.0</b>	<b>(71.2)</b>	<b>712.4</b>	<b>(330.5)</b>

**IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMERICA LATINA, S.A.B. DE C.V. AND SUBSIDIARIES**

Consolidated Balance Sheet

MM Ps as of March 31, 2010

<b>ASSETS</b>	<b>Mar'08</b>	<b>Jun'08</b>	<b>Sep'08</b>	<b>Dic'08</b>	<b>Mar'09</b>	<b>Jun'09</b>	<b>Sep'09</b>	<b>Dec'09</b>	<b>Mar'10</b>
<b>Current</b>	<b>4,905.6</b>	<b>7,172.9</b>	<b>5,270.0</b>	<b>3,972.0</b>	<b>4,734.0</b>	<b>4,112.0</b>	<b>3,722.1</b>	<b>3,955.9</b>	<b>4,924.4</b>
Cash and cash equivalents	154.2	86.3	79.3	107.0	126.0	45.7	144.4	18.3	14.8
Securities	2,208.6	5,171.5	3,209.6	2,073.0	2,417.7	2,305.1	1,967.9	2,406.8	2,731.9
Loans	365.7	364.2	358.1	367.9	373.4	359.2	0.0	355.7	363.8
Others	1,253.4	346.6	292.5	135.3	407.6	608.9	529.9	645.9	746.7
Accounts receivable	812.2	1,056.6	1,096.5	1,124.4	1,259.0	573.6	881.5	456.6	926.5
Receivable Taxes	111.5	147.6	233.9	164.4	150.3	219.5	198.5	72.6	140.7
Property – net	4,332.0	4,555.9	5,541.7	6,244.4	6,238.6	6,197.1	196.0	251.3	240.0
<b>Long Term Assets</b>	<b>15,208.8</b>	<b>15,929.6</b>	<b>16,569.3</b>	<b>17,860.8</b>	<b>18,010.3</b>	<b>19,229.5</b>	<b>20,061.6</b>	<b>24,107.4</b>	<b>23,700.2</b>
Toll Roads on concession - net	13,961.3	14,693.6	15,463.3	16,723.5	16,887.9	18,112.2	18,938.3	23,002.7	22,624.8
Licences and software	271.2	261.3	232.2	217.4	204.0	191.4	178.8	166.7	153.6
Goodwill - net	845.3	848.9	756.5	817.9	823.2	836.6	861.7	861.3	852.2
Others	4.3	6.4	6.3	0.0	0.0	0.0	0.0	0.0	0.0
Instalation Expenses	126.6	119.5	111.0	102.0	95.2	89.3	82.7	76.6	69.7
Other assets	486.1	384.9	344.5	482.4	527.0	703.8	601.4	663.7	694.8
Deferred Assets	114.3	135.7	177.1	383.7	442.1	429.2	288.6	349.9	408.4
<b>TOTAL ASSETS</b>	<b>25,046.8</b>	<b>28,179.0</b>	<b>27,902.7</b>	<b>28,943.3</b>	<b>29,952.0</b>	<b>30,671.6</b>	<b>24,869.6</b>	<b>29,328.1</b>	<b>29,967.8</b>

**IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMERICA LATINA, S.A.B. DE C.V. AND SUBSIDIARIES**

Consolidated Balance Sheet  
MM Ps as of March 31, 2010

<b>LIABILITIES</b>	<b>Mar'08</b>	<b>Jun'08</b>	<b>Sep'08</b>	<b>Dic'08</b>	<b>Mar'09</b>	<b>Jun'09</b>	<b>Sep'09</b>	<b>Dec'09</b>	<b>Mar'10</b>
<b>Short-Term</b>	<b>11,569.1</b>	<b>7,188.0</b>	<b>6,175.4</b>	<b>5,614.0</b>	<b>6,047.5</b>	<b>6,634.4</b>	<b>2,887.0</b>	<b>2,356.8</b>	<b>3,765.9</b>
Accounts payable	281.6	320.9	338.3	989.8	839.4	722.7	427.0	390.7	457.7
Notes and loans payable	9,339.8	5,742.1	4,562.0	3,021.5	3,038.7	4,066.5	1,041.6	573.5	972.0
Rights of yielded collection interest	17.0	28.0	134.7	39.7	150.9	81.4	140.9	36.3	165.6
Derivatives	1,054.2	274.0	313.9	0.0	692.3	317.8	274.5	250.8	1,088.9
Sundry creditors	300.9	375.8	336.5	879.0	578.1	643.2	320.4	270.6	187.0
Taxes payable	575.7	447.3	490.0	684.1	748.2	802.8	682.5	834.7	894.7
<b>Long-Term</b>	<b>3,428.9</b>	<b>8,600.3</b>	<b>10,088.2</b>	<b>11,356.6</b>	<b>12,824.2</b>	<b>12,668.6</b>	<b>9,970.5</b>	<b>15,140.1</b>	<b>15,606.8</b>
Rights of yielded collection	2,078.0	7,872.5	9,006.2	10,370.9	11,988.9	11,908.9	9,402.7	14,587.7	15,178.0
Bank Loans	878.6	232.7	752.8	643.4	534.1	466.2	423.4	381.3	283.3
Other Long Term Liabilities	62.6	65.5	35.5	94.0	69.7	59.1	12.5	17.8	17.4
Deferred taxes	409.8	429.7	293.8	248.3	231.4	234.3	131.8	153.3	128.1
<b>TOTAL LIABILITIES</b>	<b>14,998.0</b>	<b>15,788.4</b>	<b>16,263.6</b>	<b>16,970.6</b>	<b>18,871.7</b>	<b>19,303.0</b>	<b>12,857.5</b>	<b>17,496.8</b>	<b>19,372.7</b>
<b>STOCKHOLDERS' EQUITY</b>									
Paid-in Capital	10,612.4	10,556.1	10,366.6	10,163.3	10,059.6	10,035.3	9,934.3	9,850.4	10,112.9
Other accounts in capital	-48.0	-95.7	-331.4	-60.5	-152.8	-58.8	739.5	-15.3	-539.8
Subsidiaries	176.2	175.2	172.1	167.8	166.1	165.7	164.0	162.0	158.3
Net Income	(1,256.3)	1,110.7	722.3	991.8	321.1	679.7	598.6	1,261.3	296.3
Minority Interest	564.6	644.3	709.5	710.2	686.4	546.7	575.7	572.8	567.4
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>10,048.8</b>	<b>12,390.6</b>	<b>11,639.1</b>	<b>11,972.7</b>	<b>11,080.3</b>	<b>11,368.6</b>	<b>12,012.2</b>	<b>11,831.3</b>	<b>10,595.1</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>25,046.8</b>	<b>28,179.0</b>	<b>27,902.7</b>	<b>28,943.3</b>	<b>29,952.0</b>	<b>30,671.6</b>	<b>24,869.6</b>	<b>29,328.1</b>	<b>29,967.8</b>