



IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMÉRICA LATINA

Miguel Martinez

mmartinezp@ideal.com.mx

Tel: + 52 55 11 03 13 28

Hector Kuri

hkurie@ideal.com.mx

Tel: + 52 55 11 03 13 47

Tel: (52) 55-11-03-1300

Mexico City, May, 2nd 2011.- **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, 2011.

Highlights

- Impulsora del Desarrollo y el Empleo en America Latina (IDEAL) achieved accumulated revenues of \$1,121 MM Ps during the 1Q11, which represents a 14.6% growth when compared to the same period of the previous year. This result is mainly explained by the overall traffic growth of our toll road assets, mainly driven by the outstanding performance of Arco Norte and the Toluca bypass, as well as the performance showed by I+D the electronic toll system, that posted a 15.6% increased in revenues in 1Q11 when compared with 1Q10.
- On an accumulated basis EBITDA reached \$777.9 MM PS, which favorably compares to the \$762.6 MM PS obtained on 1Q10. EBITDA margin stood at 69% while the EBITDA margin for 1Q10 stood at 78%. This result is explained by two main reasons; 1) as announced on previous reports, major maintenance works on the different roads will be required during this year, thus these works partially explained the decreased obtained on EBITDA margin for the 1Q11, where the Mazatlan – Culiacan road is the most representative and 2) it is worth to recall that IDEAL Panama specifically Bajo de Mina Hydro signed a PPA (Power Purchase Agreement) contract to deliver energy during 2011, since Bajo de Mina has not yet entered into operations, IDEAL Panama has to acquire energy in the spot market and sell it at the agreed price, representing a net loss of \$31.7 MM Ps during the quarter.
- At the end of March 2011, IDEAL registered assets of \$37,821 MM Ps which includes the \$4,570.6 MM Ps from the FONADIN subsidy for the WTP Atotonilco. Thus, when compared 2011 vs 2010 Assets increased 22%, excluding this effect, Net Assets would increase 8% in 2011. This result is explained by continuous investments in the company's projects such as Pacifico Norte and the hydroelectric plants in Panama.



- All figures included in this report are expressed on March 2011 constant pesos and are not audited.

Highlights

- Total Debt stood at \$19.0 Bn Ps, out of which;
 - Net Debt stood at \$15.9 Bn Ps, not considering the FONADIN Subsidy.
 - 97.9% is at a Project Level.
 - 85.1% does not have recourse to the Holding Company.
 - 77.15% is Long Term Debt with an average duration of 19.4 years.
 - 54.4% is market related debt and the rest is commercial banking debt.

- As of March 2011, Total Interest Rate Swap Position stood at \$20.5 Bn Ps;
 - All the swap position is directly (matched) or indirectly (unmatched) securing financial costs against current or contracted financings. This strategy effectively locks long term financial costs for the projects and stabilizes returns. Thus the swap position has a hedging nature not a risk position for the company
 - Matched position represents 58%.
 - Unmatched Position (\$8.7 Bn Ps) is marked to market quarterly and the valuation is reflected in the income statement giving high volatility to our net income.

Toll Roads

- IDEAL's roads have overall been showing increases in Daily Average Traffic;

	Average Daily Traffic		
	Standard Vehicles		
	1Q10	1Q11	Δ %
Toluca	14,177	15,447	9.0%
Tepic	6,092	5,926	-2.7%
ATM	6,771	6,920	2.2%
Chamapa	36,886	38,357	4.0%
Arco Norte	12,516	15,470	23.6%
Pacífico Norte	6,793	6,651	-2.1%
TOTAL AVERAGE GROWTH			6.7%

Highlights

Toll Roads cont...

- **Autopista Urbana San Jerónimo – Muyuguarda:**

During 1Q11 the 15.5 Km toll road construction began and it is expected to enter into operations on July 2012. By March, a commercial loan was obtained to fund 45% of the total investment.

- **Pacífico Norte:**

Culiacan Bypass: The construction presents a 60% advance

I + D

- Total revenue stood at \$157.6 MM Ps by the end of the year, representing 15.6% increase vs the same period.
- Commercial strategy, increased market penetration as well as the incorporation of new businesses such as parking lots, are the main actions to be taken during 2011.

Water

- The Atotonilco Water Treatment Plant contract was signed on January 2010, and the construction began on July 2011, thus the investment period ends on August 2013 (37 months after)
- 100% of the Basic engineering has been completed while the detailed engineering has a 40% advance.
- Over 600 workers (direct and Indirect) are now involved in the excavation and preliminary works.

Highlights

Energy

- The first energy plant in Panama is expected to enter into operations on August and as of today Bajo de Mina presents an advance of 98%, some of the principal milestones are:
 - The dam has been completed
 - 100% (5,313m) of the conduction tunnel has been excavated. The concrete layer and crown voiding of the conduction tunnel have a combined advance of 91%
 - The transmission line (115kV) is complete, 22 conduction towers have been installed (9 Km).

- The second plant (Baitun) presents an advance of 58% and the status is as follows:
 - The dam has been built to a 52%.
 - The conduction tunnel has been excavated in a 70% (4,268 m out of 6,012).
 - The installation of the transmission line is complete, 65 conduction towers have been installed (22 km).

- The table below, shows the net loss, IDEAL Panama has registered due to the high price of energy in the spot market, that on average stood at \$208.2 usd per MWh for the first three months of 2011.

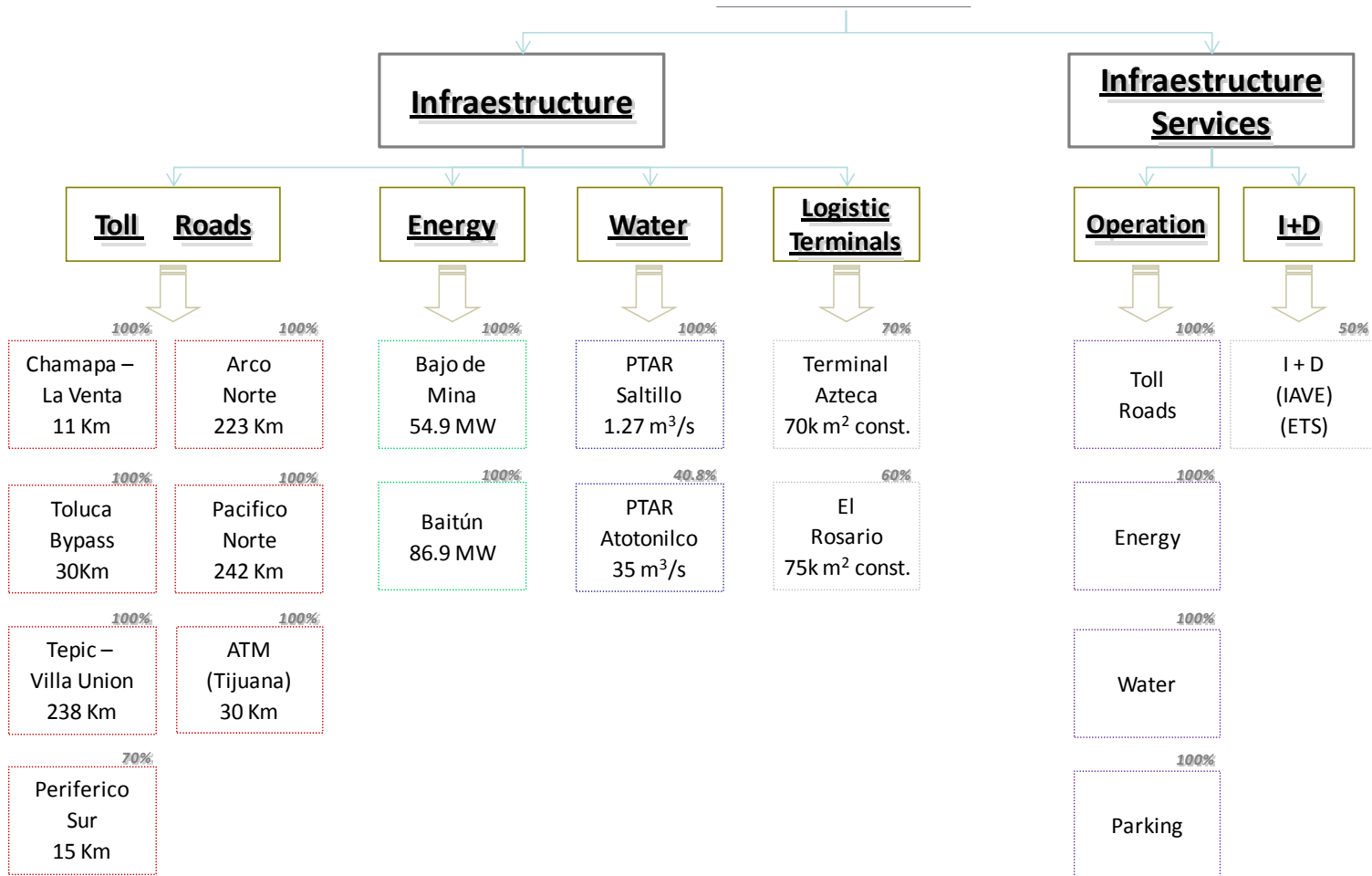
		Jan	Feb	Mar	Acumm
Energy delivered	MWh	9,757	9,153	9,626	28,536
Price agreed (PPA)	usd / MWh	115.0	115.0	115.0	115.0
Cost of energy (Spot market)	usd / MWh	175.5	208.8	240.9	208.2
Net gain (loss)	000's USD	-590.6	-858.4	-1,211.8	-2,660.8

Debt and Interest Rate Swap Position

	Total Debt (MM PS)	Term	Kind of Debt	Reference rate	Hedge
CPOS serie Variable Rate mid term	585	4.4 Years	Vaiable rate	TIIE 28 días	Yes
CPOS serie UDIS Long term	5,522	25.7 Years	Fixed CPI indexed	UDIbono 25	Yes
CPOS serie Pesos mid term 2009	1,513	8.9 Years	Vaiable rate	TIIE 28 días	Yes
CPOS serie UDIS mid term 2009	1,135	8.9 Years	Fixed CPI indexed	UDIbono 10	Yes
CPOS serie Pesos Long term	1,601	25.7 Years	Fixed in Pesos	Mbono 27	NA
Sub-Total CPO's FIC	10,355	20.2 Years			
Others Long Term	5,812	11.8 Years	Vaiable rate	TIIE 28 días	Yes
Others Short Term	2,485	0.8 Years	Vaiable rate	70% Libor 1 month 30% TIIE 28 días	NA
Total Debt at a project level	18,652	15.0 Years			
Promotora (Holding Co)	401				
Total Debt	19,054				
Cash & Equivalents	217				
Trusts	2,867				
Net Debt	15,969.8				

	Amount	Kind of Swap
Pesos	Matched position	11,846
	Unmatch position	8,700
	Indirectly Matched position	1,026
	Unmatched position	7,674
	Total Swap position	20,546
USD	PROMOTORA IDEAL	100
	Indirectly matched position	100
	Open position	0

ASSETS AND STRUCTURE



MM of constant pesos as of March, 2011.

	4Q08	4Q09	4Q10	1Q10	1Q11
Toll Roads	14,743.8	19,309.9	19,737.2	18,887.7	19,711.1
Water	330.4	281.9	328.1	271.6	683.4
Energy	1,649.8	3,323.9	4,257.4	3,402.5	4,934.6
Multimode Terminals	507.8	666.7	735.7	649.0	723.4
TOTAL Infraestructura	17,231.8	23,582.4	25,058.3	23,210.9	26,052.5
Telepeaje	1,455.8	1,448.2	1,415.0	1,386.4	1,283.8
Sinergia	156.5	170.7	102.1	157.5	85.1
Starmedica	156.5	0.0	0.0	0.0	0.0
TOTAL Services	1,768.7	1,618.8	1,517.1	1,543.9	1,368.9
Cash & Equivalents	461.2	18.9	97.5	15.1	847.9
Road's Trusts	1,623.5	2,178.8	2,848.2	2,513.0	2,886.3
Water Trust	25.7	0.0	4,846.2	0.0	4,570.6
TOTAL ASSETS	23,388.8	30,219.5	37,723.5	30,878.7	37,821.3
Total Operative Assets	20,649.8	27,380.1	34,269.8	27,267.7	34,878.4
% of Total Assets	88.3%	90.6%	90.8%	88.3%	92.2%



- All figures included in this report are expressed on March 2011 constant pesos and are not audited.

ASSETS AND STRUCTURE

Toll Roads		End of Concession	DAT*	Total Length (km)
Fully operational	Chamapa	ago-52	38,357	11
	Toluca	ago-59	15,447	30
	Tepic	abr-35	5,926	238
	ATM	nov-19	6,920	30
Partial Operations	Arco Norte	dec-35	15,470	223
	Pacifico Norte	dec-39	6,651	242
Under Construction	San Jeronimo - Muyugi	dic-40	42,000	15
TOTAL			130,771	789
Energy		End of Concession	Installed Capacity	Generation
Under Construction	Bajo de Mina	may-57	54.9 MW	236.9 GW/h
	Baitún	may-57	86.9 MW	406.4 GW/h
TOTAL			141.8 MW	670.3 GW/h
Water		End of Concession	Installed Capacity	Length
Fully operational	⇒ PTAR Saltillo	dec-26	1.27 m ³ /sec	7.5 Km
Under Construction	⇒ PTAR Atotonilco	ene-35	35 m ³ / sec	
TOTAL			36.27 m³ / sec	
Logistic Terminals		End of Concession	Construction	Commercial Space
Fully Operational	⇒ Terminal Azteca	jun-37	70,000 m ²	101
Under Construction	⇒ El Rosario	jul-39	75,000 m ²	120 aprox
TOTAL			145,000 m²	221

* Daily Average Traffic as of March 2011.

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, 2011

(MM Ps.)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Income from continuing operations	644.5	653.5	719.6	878.5	978.6	1,052.5	1,060.9	1,047.5	1,121.0
Toll Roads	491.4	500.2	555.7	714.2	802.2	868.1	878.1	880.4	893.3
Services	134.7	135.4	148.1	146.5	158.9	166.6	165.5	150.2	171.1
Water	18.3	17.9	15.8	17.7	17.4	17.8	17.3	16.9	17.4
Energy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.2
Expenses from continuing operations	382.4	447.5	310.0	421.8	424.0	435.1	466.5	499.2	562.7
Concession Amort.	144.0	143.1	134.8	187.4	208.0	211.4	204.6	178.0	219.6
Operation Expenses	238.4	304.4	175.2	234.4	216.0	223.7	261.8	321.2	343.1
EBIT	262.1	205.9	409.7	456.7	554.6	617.5	594.4	548.2	558.3
EBITDA	406.1	349.1	544.4	644.1	762.6	828.9	799.1	726.2	777.9
Net Financial Income (Expenses)									
<i>Interest income</i>	46.3	43.4	109.0	28.5	44.8	42.8	32.6	41.8	44.6
Interest expenses	216.3	222.8	171.1	218.6	269.2	281.7	236.9	222.6	248.0
Commissions	65.9	8.9	19.9	153.8	42.0	30.9	13.0	30.1	36.9
Forex	53.8	-257.9	-114.5	-178.0	23.9	-68.1	113.1	50.5	41.7
<i>Financial Expenses</i>	335.9	-26.3	76.4	194.5	335.0	244.5	363.0	303.3	326.6
Total Net Financial Income (Expenses)	-289.6	69.6	32.6	-166.0	-290.2	-201.6	-330.4	-261.5	-282.0
NET INCOME AFTER NII	-27.6	275.6	442.3	290.7	264.4	415.8	264.0	286.8	276.3
Other Financial Operations	1.1	1.0	3.3	694.0	0.6	1.1	0.5	0.1	0.3
Derivatives	-571.5	244.0	-426.7	-175.2	-641.7	-735.6	-707.4	815.9	336.9
Market related income (expense)	-570.4	245.0	-423.4	518.8	-641.2	-734.5	-706.8	816.0	337.2
Results of non consolidated companies	23.9	17.1	25.8	7.1	41.3	67.6	-3.0	-52.5	27.8
NET INCOME BEFORE TAXES	-574.1	537.7	44.7	816.5	-335.5	-251.1	-445.8	1,050.3	641.3
Income Tax & Employee profit sharing	11.7	41.4	103.4	63.0	-10.9	217.4	116.2	-302.5	254.2
Extraordinary income (Expenses)	0.0	-0.9	-189.9	2.3	0.0	0.0	0.0	0.0	0.0
NET INCOME EIDON	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME INMOBILIARIA	-84.3	-107.6	191.9	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	-670.1	387.8	-56.9	755.8	-324.6	-468.5	-562.0	1,352.7	387.1
MINORITY INTEREST	10.6	15.8	16.5	21.8	16.0	17.4	19.4	23.9	25.8
MAJORITY NET INCOME	-680.7	372.0	-73.4	734.0	-340.6	-485.9	-581.4	1,328.9	361.3

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, 2011

(MM Ps.)	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Income from continuing operations	1,011.8	530.6	475.2	878.5	978.6	1,052.5	1,060.9	1,047.5	1,121.0
Toll Roads	491.4	500.2	555.7	714.2	802.2	868.1	878.1	880.4	893.3
Services	379.2	(109.1)	148.1	146.5	158.9	166.6	165.5	150.2	171.1
Real Estate	122.9	121.6	(244.5)	0.0	0.0	0.0	0.0	0.0	0.0
Water	18.3	17.9	15.8	17.7	17.4	17.8	17.3	16.9	17.4
Energy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.2
Expenses from continuing operations	692.4	284.5	163.0	421.8	424.0	435.1	466.5	499.2	562.7
Concession Amort.	191.3	185.6	45.0	187.4	208.0	211.4	204.6	178.0	219.6
Operation Expenses	501.1	98.9	117.9	234.4	216.0	223.7	261.8	321.2	343.1
EBIT	319.4	246.1	312.2	456.7	554.6	617.5	594.4	548.2	558.3
EBITDA	510.7	431.7	357.2	644.1	762.6	828.9	799.1	726.2	777.9
Net Financial Income (Expenses)									
<i>Interest income</i>	54.0	41.0	103.8	28.5	44.8	42.8	32.6	41.8	44.6
Interest expenses	315.3	426.5	(131.6)	218.6	269.2	281.7	236.9	222.6	248.0
Commissions	131.3	(56.5)	19.9	153.8	42.0	30.9	13.0	30.1	36.9
Forex	53.8	(257.7)	(114.8)	(178.0)	23.9	(68.1)	113.1	50.5	41.7
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Expenses	500.4	112.2	(226.5)	194.5	335.0	244.5	363.0	303.3	326.6
Total Net Financial Income (Expenses)	(446.4)	(71.3)	330.3	(166.0)	(290.2)	(201.6)	(330.4)	(261.5)	(282.0)
NET INCOME AFTER NII	(127.0)	174.8	642.5	290.7	264.4	415.8	264.0	286.8	276.3
Other Financial Operations	1.4	1.2	2.9	694.0	0.6	1.1	0.5	0.1	0.3
Derivatives	(571.5)	244.0	(426.7)	(175.2)	(641.7)	(735.6)	(707.4)	815.9	336.9
Market related income (expense)	(570.1)	245.2	(423.8)	518.8	(641.2)	(734.5)	(706.8)	816.0	337.2
Results of non consolidated companies	45.8	23.5	(2.5)	7.1	41.3	67.6	(3.0)	(52.5)	27.8
NET INCOME BEFORE TAXES	(651.4)	443.5	216.2	816.5	(335.5)	(251.1)	(445.8)	1,050.3	641.3
Income Tax & Employee profit sharing	18.7	54.7	83.1	63.0	(10.9)	217.4	116.2	(302.5)	254.2
Extraordinary income (Expenses)	0.0	(0.9)	(189.9)	2.3	0.0	0.0	0.0	0.0	0.0
NET INCOME	(670.1)	387.8	(56.9)	755.8	(324.6)	(468.5)	(562.0)	1,352.7	387.1
MINORITY INTEREST	10.6	15.8	16.5	21.8	16.0	17.4	19.4	23.9	25.8
MAJORITY NET INCOME	(680.7)	372.0	(73.4)	734.0	(340.6)	(485.9)	(581.4)	1,328.9	361.3

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, 2011

ASSETS	Mar'09	Jun'09	Sep'09	Dec'09	Mar'10	Jun'10	Sep'10	Dec'10	Mar'11
Current	4,877.9	4,237.0	3,835.3	4,076.1	5,074.1	5,300.5	5,494.9	10,483.1	10,339.3
Cash and cash equivalents	129.8	47.0	148.8	18.9	15.2	133.0	130.1	97.6	582.7
Securities	2,491.1	2,375.1	2,027.7	2,480.0	2,814.9	2,791.7	2,548.5	7,713.2	7,456.9
Loans	384.8	370.2	0.0	366.5	374.9	381.0	379.0	388.4	362.3
Others	420.0	627.4	546.0	665.5	769.4	922.6	1,477.0	1,065.2	28.5
Accounts receivable	1,297.3	591.0	908.2	470.4	954.7	933.7	860.2	1,048.6	1,633.5
Receivable Taxes	154.9	226.1	204.5	74.8	145.0	138.5	100.2	170.1	275.5
Property – net	6,428.2	6,385.5	201.9	258.9	247.3	244.0	231.1	246.2	238.8
Long Term Assets	18,557.7	19,814.0	20,671.3	24,840.1	24,420.6	26,169.8	25,995.3	25,919.1	26,035.3
Toll Roads on concession - net	17,401.2	18,662.7	19,514.0	23,701.9	23,312.5	25,058.6	24,899.6	24,888.5	25,034.8
Licences and software	210.2	197.3	184.2	171.7	158.2	154.2	142.7	129.6	117.9
Goodwill - net	848.2	862.0	887.9	887.5	878.1	899.0	902.3	857.0	845.4
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalation Expenses	98.1	92.0	85.3	79.0	71.8	58.0	50.7	44.0	37.1
Other assets	543.0	725.2	619.7	683.9	715.9	130.2	50.2	27.4	143.9
Defered Assets	455.6	442.3	297.3	360.5	420.8	307.5	509.4	1,047.7	1,064.0
TOTAL ASSETS	30,862.4	31,603.8	25,625.6	30,219.5	30,878.7	32,151.9	32,280.8	37,723.5	37,821.3

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, 2011

LIABILITIES	Mar'09	Jun'09	Sep'09	Dec'09	Mar'10	Jun'10	Sep'10	Dec'10	Mar'11
Short-Term	6,231.3	6,836.0	2,974.7	2,428.4	3,880.4	6,248.0	7,452.6	6,466.7	6,890.9
Accounts payable	864.9	744.7	440.0	402.6	471.6	863.2	557.5	594.9	625.0
Notes and loans payable	3,131.0	4,190.1	1,073.3	590.9	1,001.6	2,465.9	2,782.9	3,186.7	4,098.1
Rights of yielded collection interest	155.5	83.9	145.2	37.4	170.7	36.1	174.2	38.6	0.0
Derivatives	713.3	327.5	282.9	258.4	1,121.9	2,173.3	3,159.7	1,759.6	1,094.3
Sundry creditors	595.6	662.8	330.2	278.9	192.7	157.7	181.9	111.5	193.4
Taxes payable	771.0	827.2	703.2	860.1	921.9	551.8	596.3	775.4	880.1
Long-Term	13,213.9	13,053.6	10,273.6	15,600.3	16,081.2	15,653.8	15,377.4	20,295.5	19,571.7
Rights of yielded collection	12,353.3	12,270.9	9,688.5	15,031.1	15,639.3	15,455.8	15,272.8	15,284.7	14,374.6
Bank Loans	550.4	480.4	436.3	392.9	291.9	48.2	0.0	0.0	462.9
Other Long Term Liabilities	71.8	60.9	12.9	18.3	17.9	18.7	19.0	4,902.5	4,632.5
Deferred taxes	238.4	241.5	135.8	157.9	132.0	131.1	85.5	108.3	101.6
TOTAL LIABILITIES	19,445.3	19,889.7	13,248.3	18,028.7	19,961.6	21,901.9	22,829.9	26,762.2	26,462.6
STOCKHOLDERS' EQUITY									
Paid-in Capital	10,365.4	10,340.3	10,236.3	10,149.8	10,420.3	10,523.2	10,433.3	10,236.2	10,129.1
Other accounts in capital	-157.5	-60.6	762.0	-15.8	-556.2	-882.3	-1,017.5	-661.1	-535.1
Subsidiaries	171.2	170.8	169.0	167.0	163.1	164.7	163.0	159.9	158.3
Net Income	330.8	700.3	616.8	1,299.7	305.3	(174.3)	(778.9)	538.1	893.8
Minority Interest	707.2	563.3	593.2	590.2	584.7	618.8	651.0	688.3	712.8
TOTAL STOCKHOLDERS' EQUITY	11,417.1	11,714.2	12,377.3	12,190.9	10,917.1	10,250.1	9,450.9	10,961.4	11,358.7
LIABILITIES & STOCKHOLDERS' EQUITY	30,862.4	31,603.8	25,625.6	30,219.5	30,878.7	32,151.9	32,280.8	37,723.5	37,821.3