



IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMÉRICA LATINA

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*Mexico City, October, 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 third quarter ended on September 30, 2010.*

## **Highlights**

- Impulsora del Desarrollo y el Empleo en America Latina (IDEAL) posted accumulated revenues of \$3,001.8 MM Ps at the end of the 3Q10, which represents an increase of 53.3% when compared with the same period of the previous year. This result is mainly explained by a better performance in the operative assets such as Toluca Bypass, Tepic-Villa Union, ATM, among others, as well as the beginning of operations of Arco Norte, Pacifico Norte roads and the Logistic Terminal Azteca.
- The accumulated EBITDA reached \$2,320.8 MM PS through the third quarter of 2010, which represents a 83.9% increase when compared to the same period of 2009. The EBITDA margin stood at 77.3% that favorably compares with the 64.4% obtained in 3Q09.
- At the end of 3Q10 IDEAL registered assets of \$31,339.4 MM PS, this figure is expected to continue growing due to the various assets that are still under construction such as Pacifico Norte, the Panama hydroelectric plants, Atotonilco water treatment plant among others.
- Total Debt stood at \$17.7 Bn Ps, out of which;
  - Net Debt stood at \$13.7 Bn Ps
  - 99.1% is at a Project Level.
  - 85.5% does not have recourse to the Holding Company.
  - 78.0% is Long Term Debt with an average duration of 19.4 years.
  - 57.0% is market related debt and the rest is commercial banking debt.
- As of September 2010, Total Interest Rate Swap Position stood at \$22.7 Bn Ps;
  - All the swap position has a hedging nature not a risk position for the company. It 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.
  - Matched position represents 53.8%.
  - Unmatched Position (\$10.5 Bn Ps) is mark to market quarterly and the valuation is reflected in the income statement giving high volatility to our net income.



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

## Highlights

### Toll Roads

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

	Average Daily Traffic Standard Vehicles		
	3Q09	3Q10	Δ %
Toluca	13,616	14,866	9.2%
Tepic	5,726	5,949	3.9%
ATM	6,795	6,990	2.9%
Chamapa	39,207	37,300	-4.9%
Arco Norte*	5,854	13,604	132.4%
Pacífico Norte		6,641	NA

\*During 3Q09 the Arco Norte road was under partial operation

- When compared 3Q09 vs 3Q10, Chamapa – La Venta Road Daily Average Traffic posted 5% decrease. This result is mainly explained by 4 main factors: 1) competition from the Periferico Norte's 2<sup>nd</sup> floor, 2) Major maintenance on the Chamapa – Lecheria Trench, 3) the construction of bridges in different Interlomas areas and 4) seasonality due to the holyday period
- **Arco Norte:**
  - Arco Norte began operation of 184 Km on August 2009, before this date only a few sections, and not all connected were operating, this is main reason behind the growth posted by the highway when comparing 3Q09 Vs 3Q10(132%).
  - When comparing the individual months of Sep-09 Vs. Sep-10 Arco Norte has growth 70%, which reflects the very positive ramp up period the road is experiencing.
  - It is worth to recall that total length of Arco Norte Road is 223 Km out of which IDEAL is running 184 since August 2009 and the remaining distance from the Mexico – Queretaro road to Atacomulco (39 Km) is under construction by the SCT and is expected to enter into operations on the first months of 2011.
- **Pacífico Norte:**
  - *Culiacán Bypass:* The construction is 12.26% advanced
  - *Maztlán Bypass:* Construction of this section has not yet started.

## **Highlights**

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### **Energy**

- The first energy plant in Panama is expected to enter into operations in the next months as of today Bajo de Mina presents an advance of 97%, some of the principal milestones are:
  - The dam has been completed
  - 5,091m out of 5,309m of the conduction tunnel have been concluded (95.9%), while a concrete layer has been placed on 60% of the tunnel.
  - The 22 conduction towers have been installed .

The second plant (Baitun) presents an advance of 67% and the status is as follows:

- The dam has been built to a 23.4%.
- The conduction tunnel has been excavated in a 45.3% (2,728 m out of 6,012).
- 64 out of 65 conduction towers have been installed (98%).

### **Water**

- On July 26<sup>th</sup> the PPP Contract was signed, date in which the investment period starts running (37 months).
- During the month of October all the environmental and construction permits were obtained.
- 80% of the basic engineering project has been designed.

## Debt and Interest Rate Swap Position

	Total Debt (MM PS)	Term	Kind of Debt	Reference rate	SWAP de Cobertura
CPOS serie Variable Rate mid term	585	7.0 Years	Vaiable rate	TIIE 28 días	Yes
CPOS serie UDIS Long term	5,346	28.0 Years	Fixed CPI indexed	UDIBono 25	Yes
CPOS serie Pesos mid term 2009	1,488	10.0 Years	Vaiable rate	TIIE 28 días	Yes
CPOS serie UDIS mid term 2009	1,070	10.0 Years	Fixed CPI indexed	UDIBono 10	Yes
CPOS serie Pesos Long term	1,601	28.0 Years	Fixed in Pesos	Mbono 27	NA
<b>Sub-Total CPO's FIC</b>	<b>10,088</b>	<b>22.2 Years</b>			
<b>Others Long Term</b>	<b>3,719</b>	<b>11.8 Years</b>	<b>Vaiable rate</b>	<b>TIIE 28 días</b>	<b>Yes</b>
<b>Others Short Term</b>	<b>3,734</b>	<b>0.8 Years</b>	<b>Vaiable rate</b>	<b>TIIE 28 días</b>	<b>NA</b>
<b>Total Debt at a project level</b>	<b>17,541</b>	<b>15.4 Years</b>			
		<b>19.3 Years, considering the Swap term</b>			
<b>Promotora (Holding Co)</b>	<b>157</b>				
<b>Total Debt</b>	<b>17,698</b>				
<b>Cash &amp; Equivalents</b>	<b>424</b>				
<b>Trusts</b>	<b>2,177</b>				
<b>Collateral</b>	<b>1,419</b>				
<b>Net Debt</b>	<b>13,679</b>				

Pesos		Amount	Kind of Swap	Rate	Mkt Rate
	Matched position	<b>12,207</b>			
Unmatch position	10,500	TIIE - Fija	7.72%	6.91%	
Indirectly Matched position	1,327				
Unmatched position	9,173				
<b>Total Swap position</b>	<b>22,707</b>				

USD		Amount	Kind of Swap	Rate	Mkt Rate
	PROMOTORA IDEAL	100	USD - Fija	3.32%	3.31%
	Indirectly matched position	100			
Open position	<b>0</b>				

## ASSETS AND STRUCTURE

MM of constant pesos as of September, 2010.

	4Q08	4Q09	3Q10
Toll Roads	14,313.8	18,746.8	19,172.4
Water	320.8	273.7	255.0
Energy	1,601.7	3,227.0	4,181.0
Multimode Terminals	493.0	647.2	681.6
<b>TOTAL Infraestructure</b>	<b>16,729.3</b>	<b>22,894.7</b>	<b>24,289.9</b>
Telepeaje	1,413.3	1,405.9	1,456.5
Sinergia	151.9	165.7	849.2
Starmedica	151.9	0.0	0.0
<b>TOTAL Servicios</b>	<b>1,717.1</b>	<b>1,571.6</b>	<b>2,305.7</b>
<b>Cash &amp; Equivalentes</b>	<b>447.7</b>	<b>18.3</b>	<b>126.3</b>
<b>Road's Trusts</b>	<b>1,576.2</b>	<b>2,115.3</b>	<b>2,176.9</b>
<b>Water Trust</b>	<b>25.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL ASSETS</b>	<b>22,706.8</b>	<b>29,338.2</b>	<b>31,339.4</b>
<b>Total Operative Assets</b>	<b>20,047.6</b>	<b>26,581.6</b>	<b>28,772.5</b>
<b>% of Total Assets</b>	<b>88.3%</b>	<b>90.6%</b>	<b>91.8%</b>

		Toll Roads	End of Concession	DAT*	Total Length (km)
Operational	Operational	Chamapa	ago-52	37,300	11
		Toluca	ago-59	14,866	30
		Tepic	abr-35	5,949	238
		ATM	nov-19	6,990	30
Partial Operations	Partial Operations	Arco Norte	dic-35	13,604	223
		Pacifico Norte	dic-39	6,641	242
<b>TOTAL</b>				<b>85,350</b>	<b>774</b>
		Energy	End of Concession	Installed Capacity	Generation
Under Construction	Under Construction	Bajo de Mina	may-57	54.9 MW	236.9 GW/h
		Baitún	may-57	86.9 MW	406.4 GW/h
<b>TOTAL</b>				<b>141.8 MW</b>	<b>670.3 GW/h</b>
		Water	End of Concession	Installed Capacity	Colectores
Operational	Operational	PTAR Saltillo	dic-26	1.27 m <sup>3</sup> /sec	7.5 Km
Under Construction	Under Construction	PTAR Atotonilco	ene-35	35 m <sup>3</sup> / sec	
<b>TOTAL</b>				<b>36.27 m<sup>3</sup> / sec</b>	
		Logistic Terminals	End of Concession	Construction	Comercial Space
Operational	Operational	Terminal Azteca	jun-37	70,000 m <sup>2</sup>	101
Under Construction	Under Construction	El Rosario	jul-39	75,000 m <sup>2</sup>	120 aprox
<b>TOTAL</b>				<b>145,000 m<sup>2</sup></b>	<b>221</b>

\* Daily Average Traffic as of September 2010.

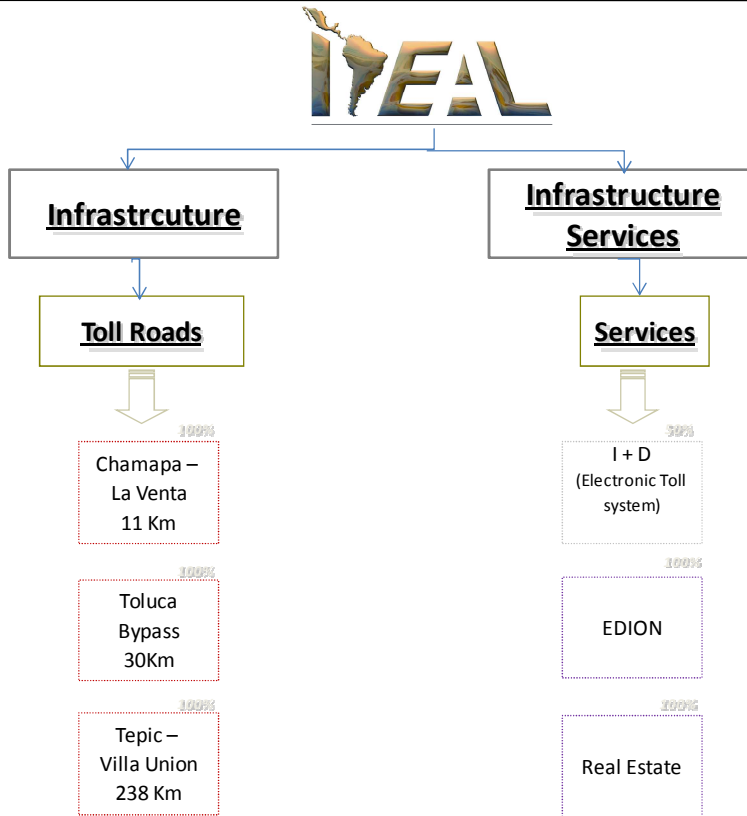


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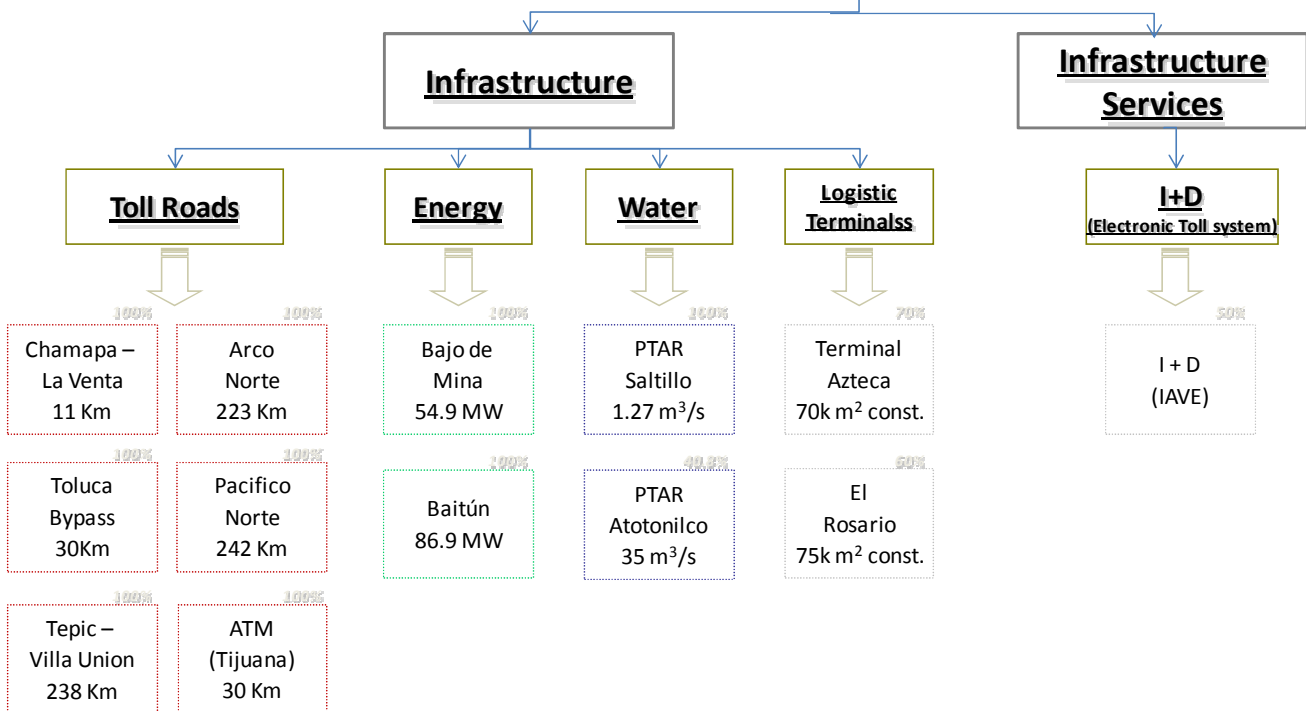
# IDEAL 5 years

## September 2005

IDEAL was spun-off from Grupo Financiero Inbursa and publicly traded on September 2005.



## September 2010



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**IDEAL**  
**5 years**

	<u>September 2005</u>	<u>September 2010</u>
➤ Total Assets:	\$12.1 Bn Ps	\$31.4 Bn Ps
➤ Short Term Debt:	74%	22%
➤ Long Term Debt:	26%	78%
➤ Kilometers:	278 Km	780 Km
➤ Daily Average Traffic:	39,000	85,500
➤ Electronic Toll System daily users:	21,000	50,000
➤ Water Treatment capacity:	NA	36.3 m <sup>3</sup> /sec
➤ Energy Capacity:	NA	141.8 MW
➤ Daily passengers:	NA	395,000

- At IDEAL, we have made a significant effort to strengthen operational and execution capabilities to develop infrastructure quality that is user oriented. Proof of this is the service provided in Arco Norte the first intelligent toll road in Mexico.
- We have a long term vision and are committed to our country, investors, users and society in developing and maintaining world class infrastructure with strong financials and human resources.

# ***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 September 30, 2010

										Acumulated Jan-Sep	
	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	2009	2010
(MM Ps.)											
<b>Income from continuing operations</b>	<b>605.6</b>	<b>583.4</b>	<b>625.7</b>	<b>634.4</b>	<b>698.6</b>	<b>852.9</b>	<b>950.0</b>	<b>1,021.8</b>	<b>1,030.0</b>	<b>1,958.7</b>	<b>3,001.8</b>
Toll Roads	455.3	446.4	477.1	485.6	539.5	693.4	778.8	842.8	852.5	1,502.2	2,474.1
Services	133.2	113.6	130.8	131.5	143.8	142.3	154.3	161.8	160.7	406.0	476.8
Water	17.1	23.4	17.8	17.4	15.4	17.2	16.9	17.3	16.8	50.6	51.0
<b>Expenses from continuing operations</b>	<b>251.3</b>	<b>326.7</b>	<b>371.3</b>	<b>434.5</b>	<b>300.9</b>	<b>409.5</b>	<b>411.6</b>	<b>422.4</b>	<b>452.9</b>	<b>1,106.7</b>	<b>1,286.9</b>
Concession Amort.	100.5	129.5	139.8	139.0	130.8	181.9	201.9	205.2	198.7	409.6	605.8
Operation Expenses	150.8	197.2	231.4	295.5	170.1	227.5	209.7	217.1	254.2	697.0	681.0
<b>EBIT</b>	<b>354.3</b>	<b>256.7</b>	<b>254.4</b>	<b>199.9</b>	<b>397.7</b>	<b>443.4</b>	<b>538.4</b>	<b>599.5</b>	<b>577.1</b>	<b>852.1</b>	<b>1,715.0</b>
<b>EBITDA</b>	<b>454.8</b>	<b>386.2</b>	<b>394.3</b>	<b>338.9</b>	<b>528.6</b>	<b>625.3</b>	<b>740.3</b>	<b>804.7</b>	<b>775.8</b>	<b>1,261.7</b>	<b>2,320.8</b>
<b>Net Financial Income (Expenses)</b>											
<i>Interest income</i>	<b>22.9</b>	<b>88.4</b>	<b>45.0</b>	<b>42.1</b>	<b>105.9</b>	<b>27.6</b>	<b>43.5</b>	<b>41.6</b>	<b>31.6</b>	<b>192.9</b>	<b>116.8</b>
Interest expenses	245.2	206.7	210.0	216.3	166.1	212.3	261.3	273.5	230.0	592.4	764.8
Commissions	24.0	8.5	64.0	8.7	19.3	149.3	40.8	30.0	12.6	91.9	83.4
Forex	-40.4	-80.1	52.2	-250.4	-111.2	-172.8	23.2	-66.2	109.8	-309.4	66.9
<i>Financial Expenses</i>	<b>228.8</b>	<b>135.1</b>	<b>326.1</b>	<b>-25.5</b>	<b>74.2</b>	<b>188.8</b>	<b>325.3</b>	<b>237.3</b>	<b>352.4</b>	<b>374.8</b>	<b>915.0</b>
<b>Total Net Financial Income (Expenses)</b>	<b>-205.9</b>	<b>-46.7</b>	<b>-281.2</b>	<b>67.6</b>	<b>31.7</b>	<b>-161.2</b>	<b>-281.7</b>	<b>-195.8</b>	<b>-320.8</b>	<b>-181.9</b>	<b>-798.3</b>
<b>NET INCOME AFTER NII</b>	<b>148.4</b>	<b>210.0</b>	<b>-26.8</b>	<b>267.5</b>	<b>429.4</b>	<b>282.2</b>	<b>256.7</b>	<b>403.7</b>	<b>256.3</b>	<b>670.2</b>	<b>916.7</b>
Other Financial Operations	1.4	6.4	1.1	1.0	3.2	673.8	0.6	1.0	0.5	5.2	2.1
Derivatives	-743.0	79.2	-554.9	236.9	-414.2	-170.1	-623.0	-714.1	-686.7	-732.2	-2,023.8
<b>Market related income (expense)</b>	<b>-741.6</b>	<b>85.6</b>	<b>-553.8</b>	<b>237.9</b>	<b>-411.1</b>	<b>503.7</b>	<b>-622.5</b>	<b>-713.1</b>	<b>-686.2</b>	<b>-727.0</b>	<b>-2,021.7</b>
Results of non consolidated companies	13.3	9.2	23.2	16.6	25.0	6.9	40.1	65.6	-2.9	64.8	102.8
<b>NET INCOME BEFORE TAXES</b>	<b>-579.9</b>	<b>304.8</b>	<b>-557.3</b>	<b>522.0</b>	<b>43.4</b>	<b>792.7</b>	<b>-325.7</b>	<b>-243.7</b>	<b>-432.8</b>	<b>8.0</b>	<b>-1,002.2</b>
Income Tax & Employee profit sharing	-8.3	-146.1	11.4	40.2	100.4	61.2	-10.6	211.1	112.8	152.0	313.3
Extraordinary income (Expenses)	0.0	0.0	0.0	-0.9	-184.4	2.3	0.0	0.0	0.0	-185.3	0.0
<b>NET INCOME EIDON</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>NET INCOME INMOBILIARIA</b>	<b>107.4</b>	<b>-50.6</b>	<b>-81.9</b>	<b>-104.4</b>	<b>186.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>NET INCOME</b>	<b>-349.2</b>	<b>319.7</b>	<b>-650.6</b>	<b>376.5</b>	<b>-55.2</b>	<b>733.8</b>	<b>-315.1</b>	<b>-454.8</b>	<b>-545.6</b>	<b>-329.3</b>	<b>-1,315.5</b>
<b>MINORITY INTEREST</b>	<b>34.5</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>16.9</b>	<b>18.9</b>	<b>41.7</b>	<b>51.3</b>
<b>MAJORITY NET INCOME</b>	<b>-383.7</b>	<b>328.9</b>	<b>-660.9</b>	<b>361.1</b>	<b>-71.3</b>	<b>712.6</b>	<b>-330.6</b>	<b>-471.8</b>	<b>-564.4</b>	<b>-371.0</b>	<b>-1,366.8</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 September 30, 2010

										Acumulated Jan-Sep	
(MM Ps.)	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	2009	2010
<b>Income from continuing operations</b>	<b>824.4</b>	<b>925.7</b>	<b>982.3</b>	<b>515.1</b>	<b>461.3</b>	<b>852.9</b>	<b>950.0</b>	<b>1,021.8</b>	<b>1,030.0</b>	<b>1,958.7</b>	<b>3,001.8</b>
Toll Roads	455.3	446.4	477.1	485.6	539.5	693.4	778.8	842.8	852.5	1,502.2	2,474.1
Services	267.1	356.0	368.1	(105.9)	143.8	142.3	154.3	161.8	160.7	406.0	476.8
Real Estate	84.9	99.9	119.3	118.1	(237.3)	0.0	0.0	0.0	0.0	0.0	0.0
Water	17.1	23.4	17.8	17.4	15.4	17.2	16.9	17.3	16.8	50.6	51.0
<b>Expenses from continuing operations</b>	<b>441.0</b>	<b>595.7</b>	<b>672.2</b>	<b>276.2</b>	<b>158.2</b>	<b>409.5</b>	<b>411.6</b>	<b>422.4</b>	<b>452.9</b>	<b>1,106.7</b>	<b>1,286.9</b>
Concession Amort.	124.2	168.9	185.7	180.2	43.7	181.9	201.9	205.2	198.7	409.6	605.8
Operation Expenses	316.8	426.9	486.5	96.0	114.5	227.5	209.7	217.1	254.2	697.0	681.0
<b>EBIT</b>	<b>383.4</b>	<b>330.0</b>	<b>310.1</b>	<b>238.9</b>	<b>303.1</b>	<b>443.4</b>	<b>538.4</b>	<b>599.5</b>	<b>577.1</b>	<b>852.1</b>	<b>1,715.0</b>
<b>EBITDA</b>	<b>507.6</b>	<b>498.8</b>	<b>495.8</b>	<b>419.1</b>	<b>346.8</b>	<b>625.3</b>	<b>740.3</b>	<b>804.7</b>	<b>775.8</b>	<b>1,261.7</b>	<b>2,320.8</b>
<b>Net Financial Income (Expenses)</b>											
<i>Interest income</i>	<b>26.4</b>	<b>94.6</b>	<b>52.4</b>	<b>39.8</b>	<b>100.8</b>	<b>27.6</b>	<b>43.5</b>	<b>41.6</b>	<b>31.6</b>	<b>192.9</b>	<b>116.8</b>
Interest expenses	336.0	288.9	306.1	414.0	(127.7)	212.3	261.3	273.5	230.0	592.4	764.8
Commissions	23.5	96.5	127.5	(54.9)	19.3	149.3	40.8	30.0	12.6	91.9	83.4
Forex	(39.6)	(81.7)	52.2	(250.2)	(111.4)	(172.8)	23.2	(66.2)	109.8	(309.4)	66.9
REPOMO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial Expenses</b>	<b>319.9</b>	<b>303.6</b>	<b>485.8</b>	<b>108.9</b>	<b>(219.9)</b>	<b>188.8</b>	<b>325.3</b>	<b>237.3</b>	<b>352.4</b>	<b>374.8</b>	<b>915.0</b>
<b>Total Net Financial Income (Expenses)</b>	<b>(293.5)</b>	<b>(209.0)</b>	<b>(433.4)</b>	<b>(69.2)</b>	<b>320.7</b>	<b>(161.2)</b>	<b>(281.7)</b>	<b>(195.8)</b>	<b>(320.8)</b>	<b>(181.9)</b>	<b>(798.3)</b>
<b>NET INCOME AFTER NII</b>	<b>89.9</b>	<b>121.0</b>	<b>(123.3)</b>	<b>169.7</b>	<b>623.8</b>	<b>282.2</b>	<b>256.7</b>	<b>403.7</b>	<b>256.3</b>	<b>670.2</b>	<b>916.7</b>
Other Financial Operations	131.1	(75.4)	1.3	1.1	2.8	673.8	0.6	1.0	0.5	5.2	2.1
Derivatives	(743.0)	79.2	(554.9)	236.9	(414.2)	(170.1)	(623.0)	(714.1)	(686.7)	(732.2)	(2,023.8)
<b>Market related income (expense)</b>	<b>(611.9)</b>	<b>3.8</b>	<b>(553.5)</b>	<b>238.0</b>	<b>(411.5)</b>	<b>503.7</b>	<b>(622.5)</b>	<b>(713.1)</b>	<b>(686.2)</b>	<b>(727.0)</b>	<b>(2,021.7)</b>
Results of non consolidated companies	4.0	13.0	44.4	22.8	(2.4)	6.9	40.1	65.6	(2.9)	64.8	102.8
<b>NET INCOME BEFORE TAXES</b>	<b>(517.9)</b>	<b>137.8</b>	<b>(632.4)</b>	<b>430.5</b>	<b>209.9</b>	<b>792.7</b>	<b>(325.7)</b>	<b>(243.7)</b>	<b>(432.8)</b>	<b>8.0</b>	<b>(1,002.2)</b>
Income Tax & Employee profit sharing	(146.5)	(182.4)	18.2	53.1	80.7	61.2	(10.6)	211.1	112.8	152.0	313.3
Extraordinary income (Expenses)	22.2	(0.5)	0.0	(0.9)	(184.4)	2.3	0.0	0.0	0.0	(185.3)	0.0
<b>NET INCOME</b>	<b>(349.2)</b>	<b>319.7</b>	<b>(650.6)</b>	<b>376.5</b>	<b>(55.2)</b>	<b>733.8</b>	<b>(315.1)</b>	<b>(454.8)</b>	<b>(545.6)</b>	<b>(329.3)</b>	<b>(1,315.5)</b>
<b>MINORITY INTEREST</b>	<b>34.5</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>16.9</b>	<b>18.9</b>	<b>41.7</b>	<b>51.3</b>
<b>MAJORITY NET INCOME</b>	<b>(383.7)</b>	<b>328.9</b>	<b>(660.9)</b>	<b>361.1</b>	<b>(71.3)</b>	<b>712.6</b>	<b>(330.6)</b>	<b>(471.8)</b>	<b>(564.4)</b>	<b>(371.0)</b>	<b>(1,366.8)</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 September 30, 2010

<b>ASSETS</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>Jun´10</b>	<b>Sep´10</b>
<b>Current</b>	<b>5,271.8</b>	<b>3,973.4</b>	<b>4,735.6</b>	<b>4,113.4</b>	<b>3,723.4</b>	<b>3,957.2</b>	<b>4,926.1</b>	<b>5,145.9</b>	<b>5,334.7</b>
Cash and cash equivalents	79.3	107.0	126.0	45.7	144.5	18.3	14.8	129.1	126.3
Securities	3,210.7	2,073.7	2,418.5	2,305.9	1,968.5	2,407.7	2,732.8	2,710.3	2,474.1
Loans	358.3	368.1	373.5	359.4	0.0	355.8	363.9	369.9	367.9
Others	292.6	135.4	407.7	609.1	530.0	646.1	747.0	895.7	1,433.9
Accounts receivable	1,096.9	1,124.8	1,259.5	573.8	881.8	456.7	926.8	906.5	835.1
Receivable Taxes	234.0	164.5	150.4	219.5	198.6	72.6	140.8	134.5	97.2
Property – net	5,543.6	6,246.5	6,240.8	6,199.3	196.0	251.4	240.1	236.9	224.3
<b>Long Term Assets</b>	<b>16,575.1</b>	<b>17,867.0</b>	<b>18,016.5</b>	<b>19,236.1</b>	<b>20,068.5</b>	<b>24,115.7</b>	<b>23,708.4</b>	<b>25,406.6</b>	<b>25,237.2</b>
Toll Roads on concession - net	15,468.7	16,729.3	16,893.7	18,118.5	18,944.9	23,010.7	22,632.6	24,327.8	24,173.5
Licences and software	232.3	217.5	204.1	191.5	178.8	166.7	153.6	149.7	138.5
Goodwill - net	756.8	818.2	823.5	836.9	862.0	861.6	852.5	872.8	875.9
Others	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalation Expenses	111.0	102.1	95.2	89.3	82.8	76.7	69.7	56.3	49.2
Other assets	344.7	482.6	527.2	704.0	601.6	663.9	695.0	126.4	48.8
Defered Assets	177.2	383.9	442.3	429.4	288.7	350.0	408.5	298.5	494.5
<b>TOTAL ASSETS</b>	<b>27,912.3</b>	<b>28,953.3</b>	<b>29,962.3</b>	<b>30,682.2</b>	<b>24,878.2</b>	<b>29,338.2</b>	<b>29,978.2</b>	<b>31,214.3</b>	<b>31,339.4</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 September 30, 2010

<b>LIABILITIES</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>Jun '10</b>	<b>Sep '10</b>
<b>Short-Term</b>	<b>6,177.5</b>	<b>5,615.9</b>	<b>6,049.6</b>	<b>6,636.7</b>	<b>2,888.0</b>	<b>2,357.6</b>	<b>3,767.2</b>	<b>6,065.8</b>	<b>7,235.2</b>
Accounts payable	338.4	990.1	839.7	723.0	427.2	390.9	457.9	838.0	541.3
Notes and loans payable	4,563.6	3,022.5	3,039.7	4,067.9	1,042.0	573.7	972.4	2,394.0	2,701.8
Rights of yielded collection interest	134.7	39.7	150.9	81.4	140.9	36.4	165.7	35.0	169.1
Derivatives	314.0	0.0	692.5	317.9	274.6	250.9	1,089.2	2,110.0	3,067.6
Sundry creditors	336.6	879.3	578.3	643.4	320.5	270.7	187.0	153.1	176.6
Taxes payable	490.2	684.3	748.5	803.1	682.7	835.0	895.0	535.7	578.9
<b>Long-Term</b>	<b>10,091.7</b>	<b>11,360.5</b>	<b>12,828.6</b>	<b>12,673.0</b>	<b>9,973.9</b>	<b>15,145.3</b>	<b>15,612.2</b>	<b>15,197.3</b>	<b>14,928.9</b>
Rights of yielded collection	9,009.3	10,374.5	11,993.1	11,913.0	9,406.0	14,592.7	15,183.2	15,005.1	14,827.4
Bank Loans	753.0	643.6	534.3	466.4	423.6	381.4	283.4	46.8	0.0
Other Long Term Liabilities	35.5	94.0	69.7	59.1	12.5	17.8	17.4	18.2	18.5
Deferred taxes	293.9	248.4	231.5	234.4	131.8	153.3	128.2	127.3	83.0
<b>TOTAL LIABILITIES</b>	<b>16,269.2</b>	<b>16,976.5</b>	<b>18,878.2</b>	<b>19,309.6</b>	<b>12,861.9</b>	<b>17,502.9</b>	<b>19,379.4</b>	<b>21,263.1</b>	<b>22,164.1</b>
<b>STOCKHOLDERS' EQUITY</b>									
Paid-in Capital	10,370.2	10,166.8	10,063.1	10,038.8	9,937.8	9,853.8	10,116.4	10,216.3	10,129.1
Other accounts in capital	-331.5	-60.5	-152.9	-58.8	739.8	-15.3	-540.0	-856.5	-987.8
Subsidiaries	172.1	167.9	166.2	165.8	164.1	162.1	158.3	159.9	158.3
Net Income	722.5	992.2	321.2	679.9	598.8	1,261.8	296.4	(169.2)	(756.2)
Minority Interest	709.7	710.5	686.6	546.9	575.9	573.0	567.6	600.7	632.0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>11,643.1</b>	<b>11,976.8</b>	<b>11,084.1</b>	<b>11,372.5</b>	<b>12,016.3</b>	<b>11,835.3</b>	<b>10,598.7</b>	<b>9,951.2</b>	<b>9,175.3</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>27,912.3</b>	<b>28,953.3</b>	<b>29,962.3</b>	<b>30,682.2</b>	<b>24,878.2</b>	<b>29,338.2</b>	<b>29,978.2</b>	<b>31,214.3</b>	<b>31,339.4</b>