



IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMÉRICA LATINA

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Mexico City, April 29<sup>th</sup>, 2014.- **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, 2014.

## Highlights

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- Impulsora del Desarrollo y el Empleo en America Latina (IDEAL) posted revenues of \$2,135.9 MM Ps under IFRS during the first quarter of 2014, which represents 13.9% growth, when compared with the same period of the previous year, and 31.1% when adjusted income\* of the Waste Water Treatment Plant Atotonilco and the Social Infrastructure Project Makobil. These results are mainly explained by **I)** the entrance into operations of the Social Infrastructure Makobil, located in Chiapas since December 2013 **II)** the beginning of collection of the Proportional Tariff T1 in Atotonilco and **III)** the performances of the hydroelectric plants in Panamá when compare with the same period of the previous year.
- EBITDA reached \$1,490.7 MM Ps under IFRS as of March 2014. Adjusted EBITDA\* reached \$1,814.3 MM PS which represents an increase of 15.8% and the Adjusted EBITDA Margin stood at 73.8% compared with the 84% registered during the same period of the previous year. The decrease in the EBITDA Margin is mainly explained by the Major Maintenance Program in the toll road sector as well as expenses in Makobil.
- Due to the continuous investments in the different infrastructure projects, such as toll roads, the waste water treatment plant and the social infrastructure projects, IDEAL registered assets of \$81,722.2 MM Ps at the end of the first quarter, which represents a 38.7% increase when compared with the same period of the previous year. 86.6% of total assets represents the Operative Portfolio, out of which 59% is the toll road sector, 17% social infrastructure, 13% energy, 9% water and 2% transport.

## Highlights

- Total Debt stood at \$64.0 Bn Ps, out of which;
  - Net Debt stood at \$55.6 Bn Ps.
  - 93% is at a Project Level and does not have recourse to the Holding Company.
  - 90.5% has a long term fixed nominal interest rate exposure through swaps.
  - 94.1% is Long Term Debt with an average duration of 16 years.
  - 31.1% is market related debt and the rest is commercial banking debt.
  
- As of March 2014, Total Interest Rate Swap Position stood at \$61.5 Bn Ps and \$300 MM USD;
  - 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 70.2%.
  - Unmatched Position (\$19.5 Bn Ps) is marked to market and the valuation is reflected in the income statement giving high volatility to our net income.
  
- It is worth to highlight, that the company still has assets under construction, such as;

Projects under construction	% Part IDEAL	Capacity	Beginning of Operations
Mitla - Entronque Tehuantepec II	40%	169 Km	Expected to begin operations in December 2015
Tepic Bypass	100%	30 Km	Expected to begin operations in April 2015
Guadalajara Bypass	100%	111 Km	Expected to begin operations in April 2016
Mazatlán Bypass	100%	38 Km	Expected to begin operations in Noviembre 2014
Macrotúnel Acapulco		8.5 km	Expected to begin operations in December 2015
WWTP Atotonilco	40.8%	35 m <sup>3</sup> /seg	Expected to begin operations in June 2015
CRS Morelos	100.0%	2,528 inmates	Expected to begin operations in November 2014
Terminal Cuatro Caminos	70%	93,470 m <sup>2</sup>	Expected to begin operations in January 2017

## Highlights

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

Average Daily Traffic on Standard Vehicles	1Q13	1Q14	Δ %
Toluca	15,730	17,105	8.7%
Tepic	7,074	6,969	-1.5%
ATM	7,908	8,782	11.1%
Chamapa	41,014	43,982	7.2%
Arco Norte	16,499	16,547	0.3%
<u>Pacífico Norte</u>			
Mazatlán - Culiacán	8,032	7,952	-1.0%
Culiacán Bypass	2,924	2,618	-10.5%
<u>Pacífico Sur</u>			
Guadalajara - Tepic	11,149	10,539	-5.5%
Autopista Urbana Sur	17,635	24,677	39.9%
<b>TOTAL AVERAGE GROWTH</b>			<b>8.76%</b>

- The Ideal's toll roads presented an increase average in the vehicle traffic in spite of the economic slowdown during this year.
- In the Guadalajara – Tepic toll road, the decrease in traffic comes mainly from the light vehicles and the buses due to the works carried out by the SCT in the Compostela – Vallarta section as well as rehabilitation works. It's worth to highlight that the Easter week was in March during the last year which increased the basis of comparison of traffic in the 1Q13.

- **I+D**

Total revenue stood at \$186 MM Ps during the first quarter 2014, representing 8.8% decrease vs the same period of the previous year. This result is mainly explained by the decrease of the tariff.

- **Adjustments**

\*According to the IFRS standards, the income coming from the Water and Social Infrastructure sectors are not registered at Income level.

	1Q14	MM PS
<b>Income</b>		2,135.9
Water Adjustments		170.0
Social Infrastructure Adjustments		153.6
<b>Adjusted Income</b>		<b>2,459.5</b>
<b>Adjusted EBITDA</b>		<b>1,814.3</b>
<b>Adjusted EBITDA Margin</b>		<b>73.8%</b>



# Waste Water Treatment Plant Atotonilco

- The construction presents a 86.5% physical advance and a 81% financial advance.



← Sludge Thickener Tanks

Digestors →



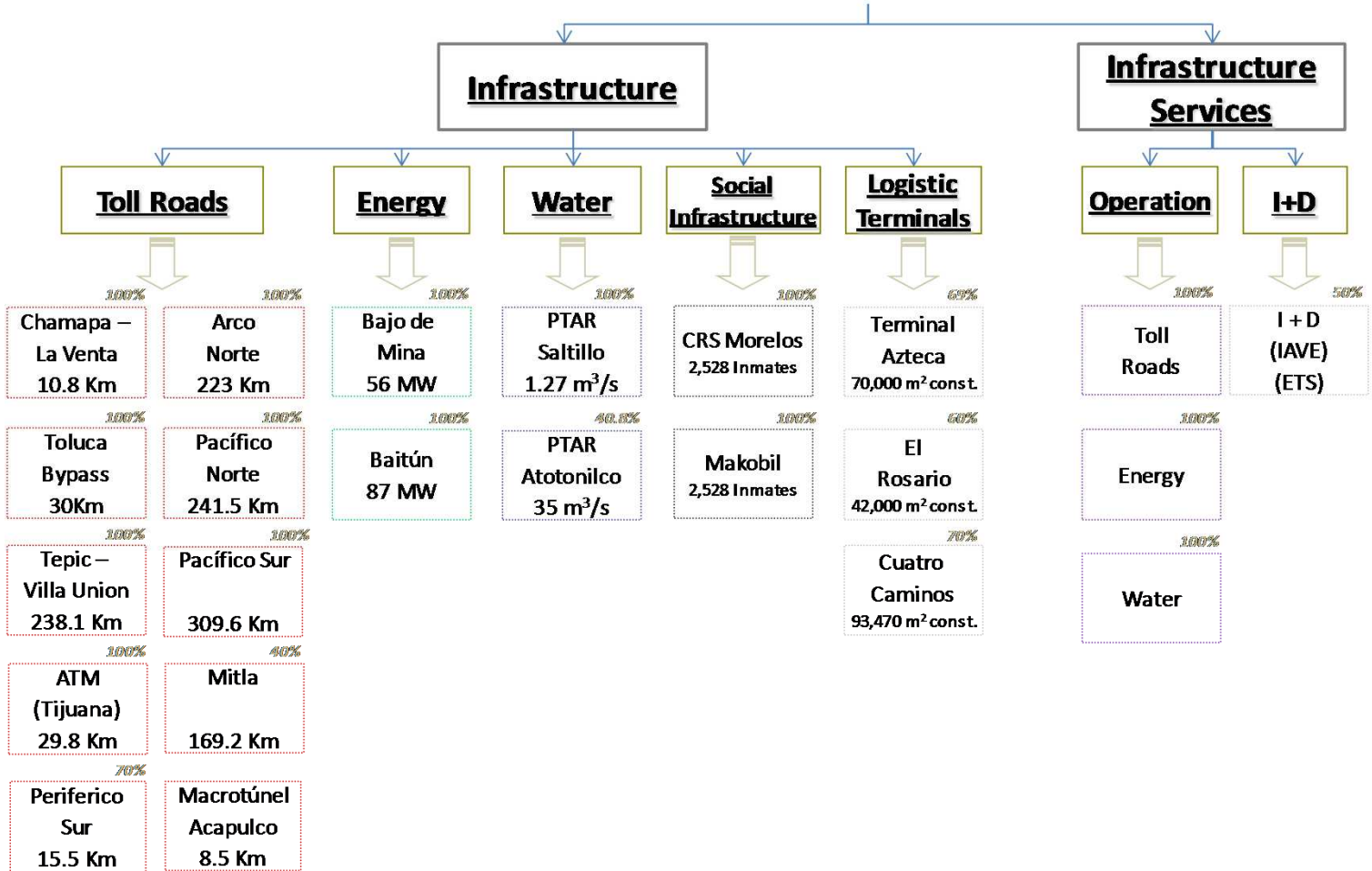
## Debt and Interest Rate Swap Position

	Total Debt (MM PS)	Term	Kind of Debt	Reference rate	Hedge
CPOS serie Variable Rate mid term	495	1.2 Years	Vaible rate	TIIE 28 días	Yes
CPOS serie UDIS Long term	6,190	22.5 Years	Fixed CPI indexed	UDibono 25	Yes
CPOS serie Pesos mid term 2009	1,227	5.8 Years	Vaible rate	TIIE 28 días	Yes
CPOS serie UDIS mid term 2009	961	5.8 Years	Fixed CPI indexed	UDibono 10	Yes
CPOS serie Pesos Long term	1,601	22.5 Years	Fixed in Pesos	Mbono 27	NA
CPOS serie Pesos Long term	4,913	29.2 Years	Fixed in Pesos	NA	NA
<b>Sub-Total CPO's FIC</b>	<b>15,386</b>	<b>21.6 Years</b>			
<b>Others Long Term</b>	44,085	6.2 Years	Vaible rate	TIIE 28 días	Yes
<b>Others Short Term</b>	0	0.0 Years	Vaible rate	TIIE 28 días	NA
<b>Total Debt at a project level</b>	<b>59,471</b>	<b>10.2 Years</b>			
<b>Promotora (Holding Co)</b>	<b>0</b>				
<b>IDEAL Cebures (Long Term)</b>	<b>1,910</b>				
<b>IDEAL Cebures (Short Term)</b>	<b>2,590</b>				
<b>Total Debt</b>	<b>63,971</b>				
<b>Cash &amp; Equivalentents</b>	<b>2,359</b>				
<b>Trusts</b>	<b>6,045</b>				
<b>Net Debt</b>	<b>55,567</b>				

Pesos	Amount	Kind of Swap
	8,041	
Matched position (Promotora)		
Matched position (SPV's)	33,991	
Unmatch position	19,500	TIIE - Fixed
<b>Total Swap position</b>	<b>61,532</b>	

USD	Amount	Kind of Swap
PROMOTORA IDEAL	300	USD - Fixed
Open position	<b>300</b>	

## ASSETS AND STRUCTURE



MM of nominal pesos as of March 2014

	2012	2013	1Q14
Toll Roads	31,079.3	33,527.6	34,097.1
Water	4,017.8	5,553.8	5,891.5
Energy	8,888.0	9,106.2	9,055.0
Multimode Terminals	755.9	1,204.5	1,193.9
Social Infrastructure	0.0	11,815.9	12,372.0
<b>TOTAL Infrastructure</b>	<b>44,741.0</b>	<b>61,208.1</b>	<b>62,609.4</b>
Electronic Toll System	1,447.7	1,601.5	1,756.5
Sinergia	79.2	994.2	827.8
<b>TOTAL Services</b>	<b>1,526.9</b>	<b>2,595.6</b>	<b>2,584.3</b>
<b>Cash &amp; Equivalents</b>	<b>1,103.2</b>	<b>3,628.7</b>	<b>2,359.4</b>
<b>Road's Trust</b>	<b>6,172.7</b>	<b>6,010.6</b>	<b>5,235.8</b>
<b>Water Trust</b>	<b>16.9</b>	<b>224.1</b>	<b>370.6</b>
<b>TOTAL ASSETS</b>	<b>57,702.7</b>	<b>81,685.5</b>	<b>81,722.2</b>
<b>Total Operative Assets</b>	<b>52,457.5</b>	<b>70,038.5</b>	<b>70,800.0</b>
<b>% of Total Assets</b>	<b>90.9%</b>	<b>85.7%</b>	<b>86.6%</b>



## ASSETS AND STRUCTURE

<b>Toll Roads</b>		End of Concession	DAT*	Total Length (km)
<b>Fully operational</b>	Chamapa	aug-52	43,982	10.8
	Toluca	aug-59	17,105	30.0
	Tepic	apr-35	6,969	238.1
	ATM	dec-49	8,782	29.8
	Arco Norte	dec-65	16,547	223.0
	Autopista Urbana Sur	dec-40	24,677	15.5
<b>Partial Operations</b>	Pacifico Norte	dec-39	10,570	241.5
	Pacifico Sur	dec-41	10,539	309.6
<b>Under Construction</b>	Mitla	may-30	3,000 / PPP	169.2
	Macrotúnel Acapulco	jun-43	9,616	8.5
<b>TOTAL</b>			<b>151,787</b>	<b>1,276.0</b>
<i>* Daily Average Traffic as of March 2014</i>				
<b>Energy</b>		End of Concession	Installed Capacity	Generation
<b>Fully Operational</b>	Bajo de Mina	may-57	56.0 MW	264.9 GW/h
	Baitún	may-57	87.0 MW	411.4 GW/h
<b>TOTAL</b>			<b>143.0 MW</b>	<b>676.4 GW/h</b>
<b>Water</b>		End of Concession	Installed Capacity	Lenght
<b>Fully operational</b>	PTAR Saltillo	dec-26	1.27 m <sup>3</sup> /sec	7.5 Km
<b>Under Construction</b>	PTAR Atotonilco	jan-35	35 m <sup>3</sup> / sec	
<b>TOTAL</b>			<b>36.27 m<sup>3</sup> / sec</b>	
<b>Social Infrastructure</b>		End of Concession	Construction	Inmates
<b>Under Construction</b>	CRS Morelos	20 years after beginning of operation	109,012 m <sup>2</sup>	2,528 inmates
<b>Fully operational</b>	MAKOBIL	dec-33	83,977 m <sup>2</sup>	2,528 inmates
<b>TOTAL</b>			<b>192,989 m<sup>2</sup></b>	<b>5,056 inmates</b>
<b>Logistic Terminals</b>		End of Concession	Construction	Commercial Space
<b>Fully Operational</b>	Terminal Azteca	jun-37	70,000 m <sup>2</sup>	82
	El Rosario	jul-39	42,000 m <sup>2</sup>	79
<b>Pre-Construction</b>	Cuatro Caminos	aug-43	93,470 m <sup>2</sup>	
<b>TOTAL</b>			<b>205,470 m<sup>2</sup></b>	<b>161</b>

***FINANCIAL  
STATEMENTS  
Expressed on  
nominal pesos***



Figures are expressed in nominal pesos

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

Consolidated Income Statement

MM of nominal pesos

(MM Ps.)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
<b>Income from continuing operations</b>	<b>1,657.1</b>	<b>1,817.5</b>	<b>1,871.5</b>	<b>1,982.0</b>	<b>1,875.7</b>	<b>1,994.6</b>	<b>2,228.0</b>	<b>2,265.0</b>	<b>2,135.9</b>
Toll Roads	1,342.4	1,431.7	1,470.2	1,516.1	1,500.5	1,500.0	1,529.5	1,594.5	1,568.5
Services	209.8	213.1	226.4	273.6	215.6	251.6	239.5	208.6	226.8
Water	6.0	5.9	5.7	6.2	6.2	6.0	6.4	4.3	6.8
Energy	98.9	166.8	169.1	186.1	153.4	237.0	452.6	410.2	183.6
Social Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.5	150.1
<b>Expenses from continuing operations</b>	<b>733.8</b>	<b>686.9</b>	<b>960.5</b>	<b>1,249.8</b>	<b>573.0</b>	<b>1,046.8</b>	<b>1,117.3</b>	<b>1,229.1</b>	<b>1,025.1</b>
Concession Amort.	279.4	266.6	269.9	194.5	264.6	336.0	368.1	630.1	379.9
Operation Expenses	454.4	420.3	690.7	1,055.3	308.4	710.9	749.2	599.0	645.2
<b>EBIT</b>	<b>923.3</b>	<b>1,130.6</b>	<b>911.0</b>	<b>732.2</b>	<b>1,302.7</b>	<b>947.8</b>	<b>1,110.7</b>	<b>1,035.9</b>	<b>1,110.8</b>
<b>EBITDA</b>	<b>1,202.7</b>	<b>1,397.2</b>	<b>1,180.8</b>	<b>926.6</b>	<b>1,567.3</b>	<b>1,283.8</b>	<b>1,478.8</b>	<b>1,666.0</b>	<b>1,490.7</b>
<b>Net Financial Income (Expenses)</b>									
<i>Interest income</i>	<b>127.7</b>	<b>157.3</b>	<b>164.0</b>	<b>197.5</b>	<b>202.4</b>	<b>270.6</b>	<b>318.233</b>	<b>313.156</b>	<b>461.149</b>
Interest expenses	722.0	797.9	826.5	1,148.8	1,000.4	1,055.4	1,059.8	1,445.6	1,451.9
Commissions	59.9	40.2	57.6	41.2	55.1	55.6	54.8	40.1	53.1
Forex	123.2	-76.6	66.8	-9.2	69.1	-81.7	-19.2	13.9	4.2
<i>Financial Expenses</i>	<b>905.1</b>	<b>761.5</b>	<b>950.9</b>	<b>1,180.8</b>	<b>1,124.6</b>	<b>1,029.2</b>	<b>1,095.4</b>	<b>1,499.6</b>	<b>1,509.2</b>
<b>Total Net Financial Income (Expenses)</b>	<b>-777.4</b>	<b>-604.2</b>	<b>-786.8</b>	<b>-983.3</b>	<b>-922.2</b>	<b>-758.6</b>	<b>-777.2</b>	<b>-1,186.5</b>	<b>-1,048.1</b>
<b>NET INCOME AFTER NII</b>	<b>146.0</b>	<b>526.4</b>	<b>124.1</b>	<b>-251.1</b>	<b>380.5</b>	<b>189.2</b>	<b>333.5</b>	<b>-150.5</b>	<b>62.7</b>
Other Financial Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	269.3	-649.9	43.7	-121.6	25.5	599.9	163.3	-315.4	-345.4
<b>Market related income (expense)</b>	<b>269.3</b>	<b>-649.9</b>	<b>43.7</b>	<b>-121.6</b>	<b>25.5</b>	<b>599.9</b>	<b>163.3</b>	<b>-315.4</b>	<b>-345.4</b>
Results of non consolidated companies	33.4	83.5	65.8	52.7	28.3	20.4	57.2	-21.0	224.8
<b>NET INCOME BEFORE TAXES</b>	<b>448.7</b>	<b>-40.1</b>	<b>233.6</b>	<b>-320.0</b>	<b>434.2</b>	<b>809.4</b>	<b>554.0</b>	<b>-486.9</b>	<b>-57.9</b>
Income Tax & Employee profit sharing	54.7	57.6	32.6	-132.2	140.5	187.4	74.4	-112.2	-235.9
<b>NET INCOME</b>	<b>393.9</b>	<b>-97.7</b>	<b>201.0</b>	<b>-187.8</b>	<b>293.7</b>	<b>622.1</b>	<b>479.6</b>	<b>-374.7</b>	<b>178.0</b>
<b>MINORITY INTEREST</b>	<b>55.2</b>	<b>45.5</b>	<b>59.0</b>	<b>-128.6</b>	<b>46.0</b>	<b>31.2</b>	<b>19.686</b>	<b>-24.586</b>	<b>85.604</b>
<b>MAJORITY NET INCOME</b>	<b>338.8</b>	<b>-143.2</b>	<b>142.0</b>	<b>-59.3</b>	<b>247.7</b>	<b>590.9</b>	<b>459.9</b>	<b>-350.1</b>	<b>92.4</b>

**Figures are expressed in nominal pesos**

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

Consolidated Balance Sheet

MM of nominal pesos

ASSETS	Mar'12	Jun'12	Sep'12	Dec'12	Mar'13	jun-13	sep-13	Dec'13	Mar'14
<b>Current</b>	<b>6,861.0</b>	<b>7,180.0</b>	<b>8,210.2</b>	<b>8,631.5</b>	<b>9,084.5</b>	<b>15,240.3</b>	<b>15,156.5</b>	<b>14,330.7</b>	<b>12,656.9</b>
Cash and cash equivalents	619.8	588.0	1,442.2	1,103.3	1,311.1	6,686.4	4,514.0	3,628.7	2,359.4
Securities	4,690.0	4,905.7	5,240.4	6,193.2	6,387.1	6,137.4	7,768.5	6,422.6	6,045.2
Loans	55.3	56.8	58.9	9.2	9.6	897.3	932.2	1,011.5	1,015.8
Others	96.1	194.2	118.4	34.5	34.7	42.8	31.7	64.8	84.7
Accounts receivable	762.1	759.0	771.8	694.3	863.7	918.9	1,207.3	911.0	1,101.2
Receivable Taxes	637.7	676.4	578.6	597.0	478.4	557.4	702.8	2,292.2	2,050.5
Property – net	435.1	442.1	438.9	418.6	419.6	439.8	412.9	326.5	402.4
<b>Long Term Assets</b>	<b>39,393.3</b>	<b>42,112.4</b>	<b>43,413.2</b>	<b>45,749.3</b>	<b>46,233.6</b>	<b>48,309.0</b>	<b>50,248.5</b>	<b>64,416.8</b>	<b>65,122.5</b>
Toll Roads on concession - net	28,819.9	29,510.8	30,859.2	32,184.7	32,799.2	33,608.9	34,017.4	34,683.7	35,291.4
Hydroelectric plant and equipment	7,226.2	8,298.5	8,400.0	8,805.7	8,522.4	9,031.1	9,122.8	8,951.5	8,901.7
Accounts receivable - Concession contracts	2,579.0	3,548.1	3,410.8	4,018.1	4,173.6	4,932.0	6,391.3	18,318.7	18,263.4
Licences and software	73.8	66.7	59.1	56.8	54.5	53.1	64.3	61.1	35.5
Goodwill - net	683.4	683.4	683.4	683.4	683.4	683.4	652.2	2,401.8	2,629.9
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalation Expenses	10.9	4.9	0.6	0.6	0.6	0.6	0.6	0.0	0.6
Other assets	495.8	167.9	223.1	71.5	199.9	200.4	237.8	112.3	89.8
Deferred Assets	2,295.4	2,581.5	2,680.9	2,831.8	2,990.7	2,665.6	2,831.5	2,499.1	3,450.7
<b>TOTAL ASSETS</b>	<b>49,480.6</b>	<b>52,484.0</b>	<b>54,966.3</b>	<b>57,702.7</b>	<b>58,928.4</b>	<b>66,855.1</b>	<b>68,887.4</b>	<b>81,685.5</b>	<b>81,722.2</b>

Figures are expressed in nominal pesos

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

Consolidated Balance Sheet

MM of nominal pesos

LIABILITIES	Mar'12	Jun'12	Sep'12	Dec'12	Mar'13	jun-13	sep-13	Dec'13	Mar'14
<b>Short-Term</b>	<b>8,269.3</b>	<b>10,226.5</b>	<b>8,830.5</b>	<b>10,296.7</b>	<b>11,309.9</b>	<b>6,624.8</b>	<b>7,346.9</b>	<b>10,878.1</b>	<b>10,787.8</b>
Accounts payable	1,885.4	2,065.6	1,509.3	1,859.2	1,816.3	1,762.1	1,783.8	1,597.0	2,198.2
Notes and loans payable	972.6	2,124.3	1,432.6	2,453.0	3,318.5	494.6	1,277.3	4,970.5	4,059.4
Rights of yielded collection interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,868.6	5,547.0	5,226.4	5,028.1	5,404.2	3,454.8	3,545.7	2,865.9	3,727.1
Sundry creditors	413.1	374.3	533.1	849.5	692.9	838.6	691.4	1,068.3	429.5
Taxes payable	1129.7	115.3	129.1	106.8	78.1	74.6	48.8	376.4	373.6
<b>Long-Term</b>	<b>32,311.6</b>	<b>34,206.3</b>	<b>37,589.3</b>	<b>38,966.1</b>	<b>39,325.9</b>	<b>50,321.6</b>	<b>51,310.7</b>	<b>60,483.4</b>	<b>60,929.5</b>
Rights of yielded collection	21,938.2	22,409.4	25,239.5	25,826.9	25,776.9	35,980.8	36,016.6	44,303.1	46,779.9
Bank Loans	5,805.6	6,437.2	6,936.7	7,726.8	8,170.4	8,955.6	9,859.2	10,618.0	11,243.2
Other Long Term Liabilities	4,567.0	4,565.4	4,570.8	4,581.9	4,596.0	4,602.7	4,607.9	4,579.9	2,013.5
Deferred taxes	0.8	794.3	842.2	830.4	782.6	782.6	827.0	982.4	892.8
<b>TOTAL LIABILITIES</b>	<b>40,580.9</b>	<b>44,432.9</b>	<b>46,419.7</b>	<b>49,262.7</b>	<b>50,635.8</b>	<b>56,946.5</b>	<b>58,657.6</b>	<b>71,361.5</b>	<b>71,717.3</b>
<b>STOCKHOLDERS' EQUITY</b>									
Paid-in Capital	8,783.6	8,783.6	8,783.6	8,736.6	8,738.9	8,749.7	8,757.3	8,607.0	8,749.3
Other accounts in capital	-1,970.1	-2,610.1	-2,530.7	-2,514.0	-2,755.8	-1,796.6	-1,922.2	-1,361.7	-1,757.9
Subsidiaries	143.5	143.5	143.5	143.5	143.5	143.5	143.5	143.5	143.5
Net Income	1,040.3	892.7	1,036.0	761.6	734.3	1,296.2	1,611.1	1,300.4	1,193.4
Minority Interest	902.4	841.3	1,114.2	1,312.4	1,431.6	1,515.8	1,640.1	1,634.9	1,676.6
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>8,899.7</b>	<b>8,051.1</b>	<b>8,546.5</b>	<b>8,440.0</b>	<b>8,292.5</b>	<b>9,908.7</b>	<b>10,229.8</b>	<b>10,324.0</b>	<b>10,004.9</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>49,480.6</b>	<b>52,484.0</b>	<b>54,966.3</b>	<b>57,702.7</b>	<b>58,928.4</b>	<b>66,855.1</b>	<b>68,887.4</b>	<b>81,685.5</b>	<b>81,722.2</b>