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Impulsora del Desarrollo y el Empleo en America Latina (IDEAL) posted revenues of \$10,733.1 MM Ps under IFRS during the year 2015, which represents an increase of 14.9% and 16.8% when considering the adjusted income (\$12,694.3 Ps)\*. These results are mainly explained by I) 10.5% increase of Daily Average Traffic on the toll roads, II) the beginning of operations in May of the Social Infrastructure Project, CRS Morelos and III) the increase of the Proportional Tariff T1 in Atotonilco based on the progress made in the construction.

EBITDA reached \$7,468.5 MM Ps under IFRS as far as December 2015. The Adjusted EBITDA\* reached \$9,429.8 MM Ps, which represents an increase of 22.1% and the Adjusted EBITDA Margin stood at 74.3% compared with the 71.1% registered in the previous year.

Due to continuous investments on different infrastructure projects, such as toll roads, waste water treatment plants and social infrastructure, IDEAL reported assets of \$96,623.5 MM Ps at the end of the year 2015, this indicates a 11.7% increase when compared with the previous year. Of the total assets, 85.5% are linked to the Operative Portfolio, out of which 56% form part of the toll road sector, 20% social infrastructure, 14% energy, 9% water and 2% transport.

## HIGHLIGHTS

Total Debt Stood at \$78.9 Bn Ps, out of which;

- Net Debt stood at \$70.6 Bn Ps.
- 91.1% is at a Project Level; therefore it does not have an impact in the Holding Company.
- 86.5% has a long term fixed nominal interest rate exposure through Swaps.
- 86.9% is Long Term Debt with an average duration of 16 years.
- 28.7% is market related debt and the rest is commercial banking debt.

As of December 2015, the Total Interest Swap Position stood at \$60.4 Bn Ps and \$300 MM USD;

- All the Swap Positions are 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. Since the swap position has a hedging nature, it does not put at risk the position of the company.
- Matched Position represents 67%.
- Unmatched position (\$19.9 Bn Ps ) is marked to market and the valuation is reflected in the income statement giving high volatility to the 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%	169.2 Km	2°H 2017
Tepic Bypass	100%	30 Km	March 2016
Guadalajara Bypass	100%	111 Km	March 2017
Macrotunel de Acapulco	70% *	8.5 Km	July 2017
Toluca-Atacomulco	100%	62 Km	December 2017
Cardel Poza Rica	70% *	128.7 Km	November 2018
Tuxpan-Tampico	70% *	106.6 Km	January 2019
Terminal Cuatro Caminos	80%	222,577 m <sup>2</sup>	January 2017

# HIGHLIGHTS

> In December, CRS Morelos, one of the Social Infrastructure Projects, received the first inmates. The penitentiaries have the capacity to receive 2,528 inmates and by the end of the year both centers had an estimate rate of occupation above 50% of the total capacity.

> In recent days IDEAL closed an agreement for the partial financing of the equity contribution of Tuxpan-Tampico toll road, up to an amount of \$780 MM Ps. This project is a federal concession with approximately 106.6 km length.

> Arco Norte toll road opened 16 of the 52 km expansion from two to four lanes of the subsection on the Atlacomulco – Mexico-Queretaro junction. There would be two new sections that will open during 2016 until de full operation expected in December 2016

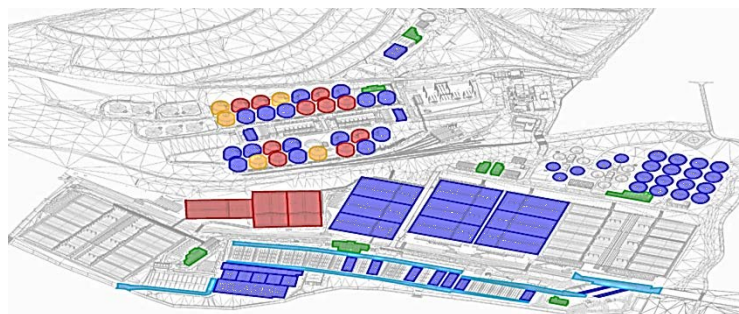
> The WWTP Atotonilco has been operating partially since June as contracted, maintaining a steady flow of 5.5 m<sup>3</sup>/s. Currently some of the machinery started its testing period, such as:

- The 2 of the blending mud tanks
- The 5 of the TPQ stations
- The 8 of the Substations
- 29 out of 30 Digestors (10 are being filled)
- 4 out of 16 gravity thickeners
- 6 out of 12 flotation thickeners

Arco Norte



WWTP Atotonilco



- Charged Testing Units
- Digestors being filled
- Empty Digestors
- Working Electric Substations
- Water Canals in use

## TOLL ROADS

IDEAL's roads have been showing increase in Daily Average Traffic, when compare with last year;

<i>Average Daily Traffic on Standard Vehicles</i>	2014	2015	Δ %
Toluca Bypass	18,367	19,483	6.1%
Tepic-Villa Union	7,060	7,751	9.8%
Tijuana	9,112	8,779	-3.6%
Chamapa	45,220	48,498	7.2%
Arco Norte	17,589	18,890	7.4%
Autopista Urbana Sur	25,162	31,379	24.7%
Toluca-Atlacomulco	0	39,040	N/A
Mitla-Tehuantepec	0	1,390	N/A
<b>Pacífico Norte</b>			
Mazatlán-Culiacán	7,831	8,455	8.0%
Culiacán Bypass	2,869	3,421	19.2%
Mazatlán Bypass	5,354	7,111	32.8%
<b>Pacífico Sur</b>			
Guadalajara-Tepic	11,011	11,562	5.0%
<b>TOTAL AVERAGE GROWTH</b>			<b>10.5%</b>

- The Pacific corridor presented great results over the expected and revert the trend of 2014. In particular Tepic-Villa Union toll road posted a 9.8% increase in comparison to the previous year, this is due to the significant growth of heavy traffic in the corridor as a result of the economic development in the region
- The highest traffic growth is observed in Mazatlán Bypass, which is explained because of the start of operation in December 19, 2014 and is currently in a ramp-up period
- Also Culiacan Bypass had a significant growth of 19.2%, this is mainly explained by the significant growth of heavy traffic (24%) and currently still in a ramp-up phase
- As of December 2015, AU Sur had a significant growth of 24.7% in the year, essentially due to the constant growth of traffic in the city and the opening of the new access.
- The traffic in Arco Norte continues to grow strongly because of the important investment in infrastructure, increased manufacturing and industrial presence in this toll road's area of influence.
- Tijuana toll road present negative results of 3.6% in consequence to the extraordinary effect caused in 2014 because of the closing of the Tijuana-Ensenada toll road. Besides this event, the Compound Annual Growth Rate is 3.8% when compared with 2013.

## I+D

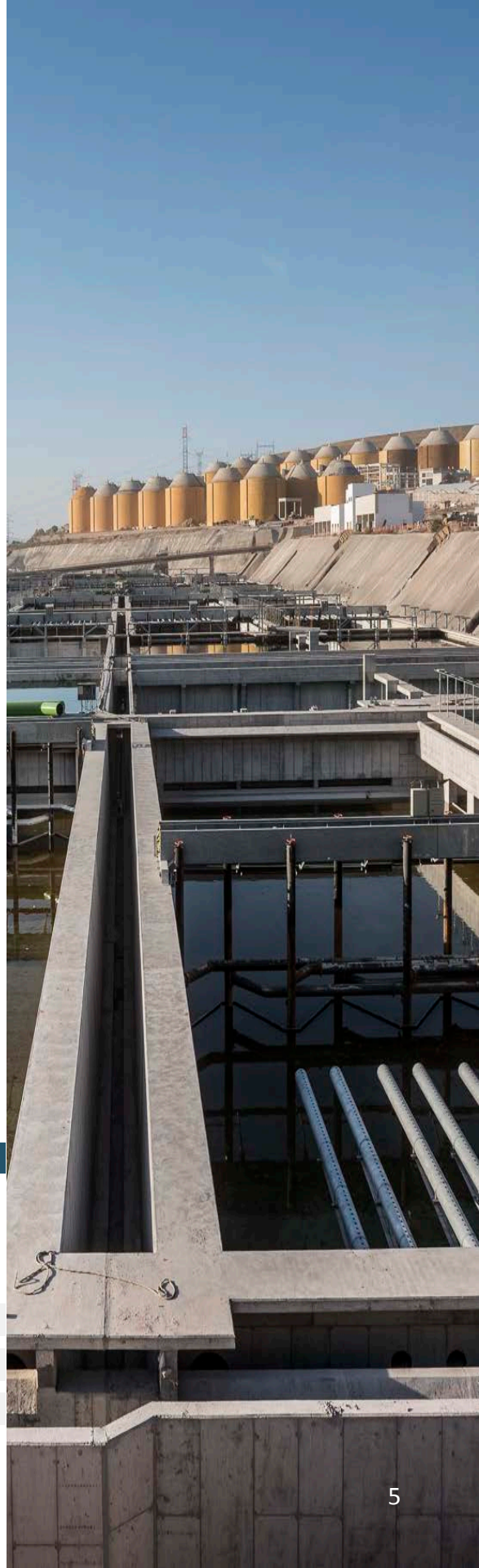
Total revenue stood at \$319 MM Ps during the year 2015, representing a 43% decrease vs. the previous year, due to the end of the CAPUFE and I+D concession on July 2014,

Nevertheless with the interoperability of all tag issuers and concessioners in 2015 the number of operations increased 23% reaching 218 million in comparison with the 177 million registered during the same period of 2014.

## ADJUSTMENTS

\* According to the IFRS standards, the adjustments resulting from the Waste Water Treatment Plants of Atotonilco and Saltillo as well as the Social Infrastructure Project of Makobil and most recently CRS Morelos are not registered at income level.

Accumulated <i>Jan-Dec</i>	4Q 2014	4Q 2015	Var
<b>Income</b>	<b>9,338.5</b>	<b>10,733.1</b>	<b>15%</b>
Water Adjustments	898.9	887.9	-1%
Social Infrastructure Adjustments	629.6	1,073.3	70%
<b>Adjusted Income</b>	<b>10,867.0</b>	<b>12,694.3</b>	<b>17%</b>
<b>Adjusted EBITDA</b>	<b>7,723.1</b>	<b>9,429.8</b>	<b>22%</b>
<b>Adjusted EBITDA Margin</b>	<b>71.1%</b>	<b>74.3%</b>	<b>5%</b>

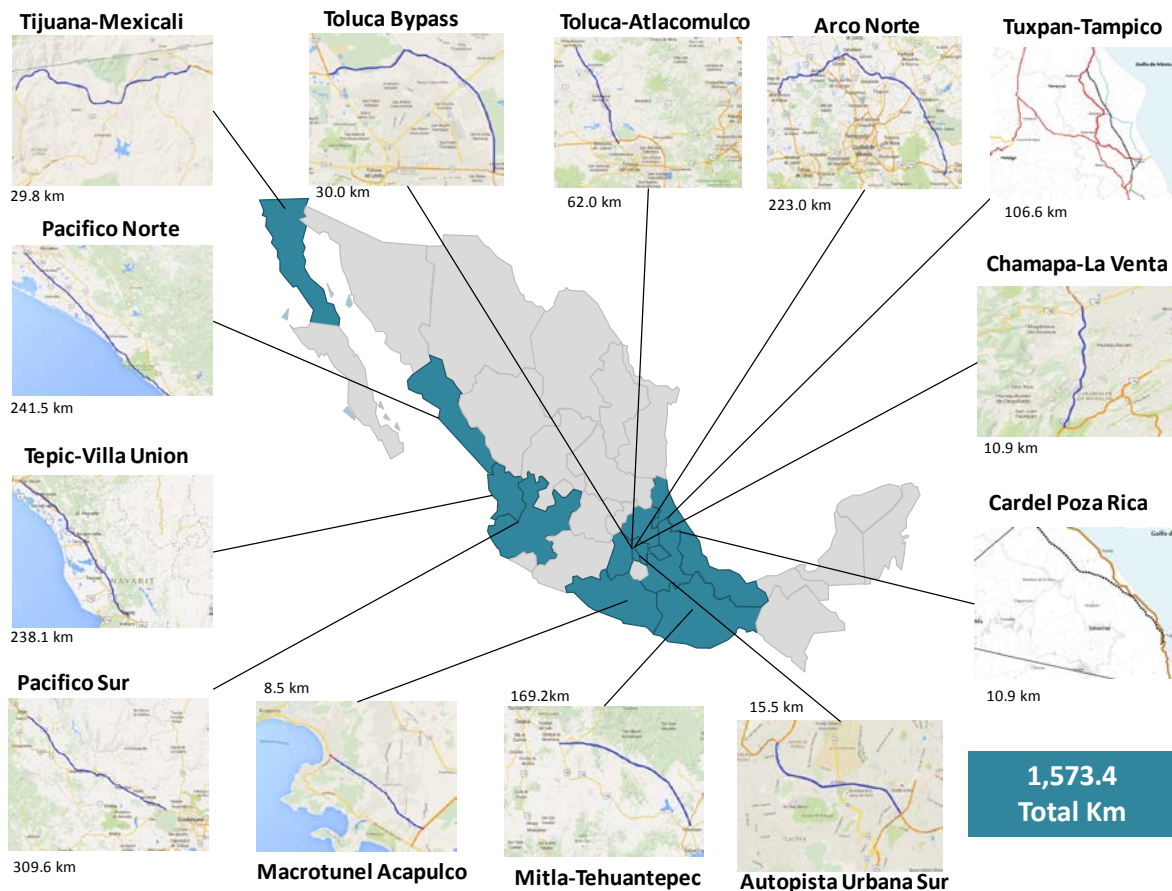


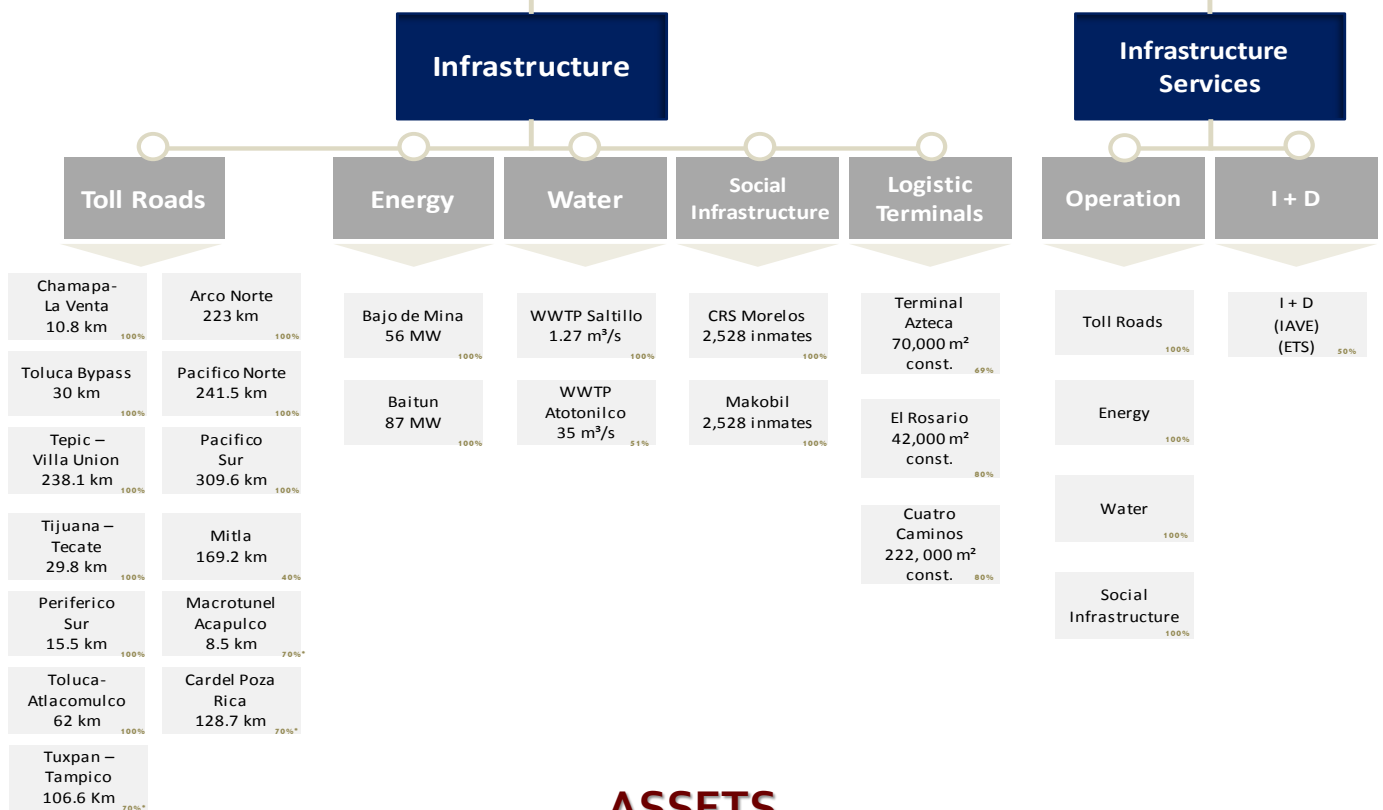


The construction of the Waste Water Treatment Plant Atotonilco has a 97.0% of work in progress and is now in testing period, it also has a 96.1% of financial completion.



Ideal's Toll Roads interconnect areas with significant population density and the major corridors





## ASSETS

MM of nominal pesos as  
of December 2015

	4Q 2014	4Q 2015
Toll Roads	36,317.5	38,931.3
Water	6,524.7	6,921.8
Energy	9,986.0	11,153.9
Multimode Terminals	1,418.3	1,861.6
Social Infraestructure	13,805.4	15,648.0
<b>TOTAL Infraestructure</b>	<b>68,051.9</b>	<b>74,516.6</b>
Electronic Toll System	1,942.4	2,749.3
Sinergia	336.8	303.1
<b>TOTAL Services</b>	<b>2,279.2</b>	<b>3,052.4</b>
<b>Cash &amp; Equivalentes</b>	<b>1,945.9</b>	<b>3,320.4</b>
<b>Road's Trust</b>	<b>2,497.6</b>	<b>2,146.0</b>
<b>Water Trust</b>	<b>217.6</b>	<b>522.1</b>
<b>Social Infraestructure Trust</b>	<b>260.7</b>	<b>515.9</b>
<b>Other Trusts</b>	<b>2,102.9</b>	<b>1,839.4</b>
<b>TOTAL ASSETS</b>	<b>86,519.5</b>	<b>96,623.5</b>
<b>Total Operative Assets</b>	<b>75,409.9</b>	<b>82,592.5</b>
<b>% of Total Assets</b>	<b>87.2%</b>	<b>85.5%</b>

# PORTFOLIO & STRUCTURE



	Toll Roads	End of Concession	DAT *	Total Length (Km)
Fully operational	Chamapa	Aug-52	48,498	10.9
	Toluca	Aug-59	19,483	30.0
	Tepic	Apr-35	7,751	238.1
	Tijuana	Dec-49	8,779	29.8
	Arco Norte	Dec-65	18,890	223
	Autopista Urbana Sur	Dec-42	31,379	15.5
Partial Operations	Pacifico Norte	Dec-39	18,987	241.5
	Pacifico Sur	Dec-41	11,562	309.6
Under Construction	Toluca-Atlacomulco	Mar-53	39,040	62.0
	Mitla	May-30	1,390	169.2
	Macrotúnel Acapulco*	Jun-43	9,616	8.5
	Cardel Poza Rica*	Jul-44	5,004	128.7
	Tuxpan-Tampico*	Nov-44	5,948	106.6
<b>TOTAL</b>			<b>226,328</b>	<b>1,573.4 Km</b>

\* Daily Average Traffic as of December 2015

	Energy	End of Concession	Installed Capacity	Generation
Fully Operational	Bajo de Mina	Mar-58	56 MW	264.9 GW/h
	Baitun	Mar-58	87 MW	411.4 GW/h
<b>TOTAL</b>			<b>143 MW</b>	<b>676.4 GW/h</b>

	Water	End of Concession	Installed Capacity	Average Treated Water
Fully operational Testing Period	PTAR Saltillo	Dec-26	1.27 m3/sec	910 L/sec
	PTAR Atotonilco	Jan-35	35 m3 / sec	
<b>TOTAL</b>			<b>36.27 m3 / sec</b>	<b>910 L/sec</b>

	Social Infrastructure	End of Concession	Construction	Inmates
Fully operational	CRS Morelos	May-35	109,012 m2	2,528 inmates & 288 children
	MAKOBIL	Dec-33	83,977 m2	2,528 inmates
<b>TOTAL</b>			<b>192,989 m2</b>	<b>5,056 inmates</b>

	Logistic Terminals	End of Concession	Construction	Commercial Space
Fully Operational	Terminal Azteca	Jun-37	70,000 m2	82 premises
	El Rosario	Jun-39	42,000 m2	79 premises
Construction	Cuatro Caminos	Aug-43	222,000 m2	
<b>TOTAL</b>			<b>334,000 m2</b>	<b>161 premises</b>



# DEBT & INTEREST RATE SWAP POSITION



	Total Debt (MM PS)	Term	Kind of Debt	Reference rate	Hedge
FICCB 08U	6,299	20.7 Years	Fixed CPI indexed	UDIbono 25	Yes
FICCB 09	945	4.2 Years	Variable Rate	TIIE 28 Dias	Yes
FICCB 09U	773	4.2 Years	Fixed CPI indexed	UDIbono 10	Yes
FICCB 08	1,594	20.7 Years	Fixed in Pesos	Mbono 27	NA
FICRCB 13	4,622	27.3 Years	Fixed in Pesos	NA	NA
ARCONCB 15	6,450	19.7 Years	Fixed in Pesos	Mbono 27	NA
<b>Sub-Total Cerbur</b>	<b>20,683</b>	<b>20.5 Years</b>			
Others Long Term	47,771	14.2 Years	Variable rate	TIIE 28 dias	Yes
Others Short Term	3,272	0.9 Years	Variable rate	TIIE 28 dias	NA
<b>Total Debt at a project level</b>	<b>71,726</b>	<b>16.6 Years</b>			
Promotora (Holding Co)	5,320				
IDEAL Cebur (Long Term)	1,930				
<b>Total Debt</b>	<b>78,976</b>				
Cash & Equivalentents	3,320				
Trusts	5,023				
<b>Net Debt</b>	<b>70,632</b>				

		Amount	Kind of Swap
<b>Pesos</b>	Matched position (Promotora)	6,900	
	Matched position (SPV's)	33,583	
	Unmatch position (Promotora)	19,900	TIIE - Fixed
	<b>Total Swap position</b>	<b>60,382</b>	
<b>USD</b>	Unmatch position (Promotora)	300	USD - Fixed
	<b>Total Swap position</b>	<b>300</b>	

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

## Consolidated Income Statement

MM of nominal pesos

	3Q	4Q	1Q	2Q	3Q	4Q	Accumulated Jan-Dec		Var
	2014		2015				2014	2015	%
<b>Income from continuing operations</b>	<b>2,402.0</b>	<b>2,366.8</b>	<b>2,159.5</b>	<b>2,638.8</b>	<b>2,522.1</b>	<b>3,412.6</b>	<b>9,338.5</b>	<b>10,733.1</b>	<b>15%</b>
Toll Roads	1,676.4	1,777.8	1,783.7	1,866.7	1,923.2	2,004.7	6,694.1	7,578.4	13%
Services	138.9	107.1	112.9	409.3	138.9	793.6	734.0	1,454.7	98%
Water	6.4	6.9	6.7	6.9	6.4	7.1	25.7	27.2	6%
Energy	426.0	319.9	105.4	141.0	167.8	304.6	1,273.2	718.9	-44%
Social Infrastructure	154.2	155.1	150.7	215.0	285.7	302.5	611.6	953.9	56%
<b>Expenses from continuing operations</b>	<b>1,159.1</b>	<b>1,408.0</b>	<b>1,023.4</b>	<b>1,202.1</b>	<b>1,178.7</b>	<b>1,484.3</b>	<b>4,601.2</b>	<b>4,888.4</b>	<b>6%</b>
Concession Amort.	339.7	382.8	388.9	396.2	413.9	424.9	1,457.3	1,623.9	11%
Operation Expenses	819.4	1,025.2	634.5	805.9	764.8	1,059.4	3,143.9	3,264.5	4%
<b>EBIT</b>	<b>1,242.9</b>	<b>958.7</b>	<b>1,136.1</b>	<b>1,436.7</b>	<b>1,343.4</b>	<b>1,928.4</b>	<b>4,737.3</b>	<b>5,844.6</b>	<b>23%</b>
<b>EBITDA</b>	<b>1,582.6</b>	<b>1,341.5</b>	<b>1,525.0</b>	<b>1,832.9</b>	<b>1,757.3</b>	<b>2,353.3</b>	<b>6,194.6</b>	<b>7,468.5</b>	<b>21%</b>
<b>Interest income</b>	<b>448.4</b>	<b>603.4</b>	<b>509.6</b>	<b>515.3</b>	<b>736.5</b>	<b>636.9</b>	<b>1,955.0</b>	<b>2,398.4</b>	<b>23%</b>
Interest expenses	1,646.2	1,802.0	1,802.4	1,807.8	2,176.5	2,201.0	6,323.8	7,987.7	26%
Commissions	25.2	37.4	18.5	24.2	29.0	33.3	115.5	105.0	-9%
Forex	-45.7	-143.9	-134.8	-84.6	-159.1	-50.2	-180.0	-428.7	138%
<b>Financial Expenses</b>	<b>1,625.7</b>	<b>1,695.5</b>	<b>1,686.1</b>	<b>1,747.4</b>	<b>2,046.4</b>	<b>2,184.1</b>	<b>6,259.2</b>	<b>7,664.1</b>	<b>22%</b>
<b>Total Net Financial Income (Expenses)</b>	<b>-1,177.3</b>	<b>-1,092.1</b>	<b>-1,176.5</b>	<b>-1,232.1</b>	<b>-1,309.9</b>	<b>-1,547.2</b>	<b>-4,304.3</b>	<b>-5,265.7</b>	<b>22%</b>
<b>NET INCOME AFTER NII</b>	<b>65.6</b>	<b>-133.4</b>	<b>-40.5</b>	<b>204.7</b>	<b>33.6</b>	<b>381.2</b>	<b>433.0</b>	<b>578.9</b>	<b>34%</b>
Derivatives	505.3	-928.1	-830.4	1,476.9	-182.7	632.9	-1,821.6	1,096.7	-160%
<b>Market related income (expense)</b>	<b>505.3</b>	<b>-928.1</b>	<b>-830.4</b>	<b>1,476.9</b>	<b>-182.7</b>	<b>632.9</b>	<b>-1,821.6</b>	<b>1,096.7</b>	<b>-160%</b>
Results of non consolidated companies	5.1	365.6	70.2	1.0	-112.8	41.7	437.7	0.1	-100%
<b>NET INCOME BEFORE TAXES</b>	<b>576.0</b>	<b>-695.9</b>	<b>-800.7</b>	<b>1,682.6</b>	<b>-262.0</b>	<b>1,055.8</b>	<b>-950.9</b>	<b>1,675.8</b>	<b>-276%</b>
Income Tax & Employee profit sharing	-352.9	558.2	-60.8	404.9	554.1	1,119.0	103.5	2,017.1	1849%
<b>NET INCOME</b>	<b>928.9</b>	<b>-1,254.1</b>	<b>-739.9</b>	<b>1,277.7</b>	<b>-816.0</b>	<b>-63.2</b>	<b>-1,054.4</b>	<b>-341.3</b>	<b>-68%</b>
<b>MINORITY INTEREST</b>	<b>102.5</b>	<b>25.5</b>	<b>57.5</b>	<b>82.0</b>	<b>88.2</b>	<b>227.5</b>	<b>221.7</b>	<b>455.3</b>	<b>105%</b>
<b>MAJORITY NET INCOME</b>	<b>826.4</b>	<b>-1,279.6</b>	<b>-797.3</b>	<b>1,195.7</b>	<b>-904.3</b>	<b>735.7</b>	<b>-1,276.1</b>	<b>229.8</b>	<b>-118%</b>

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

## Consolidated Balance sheet

MM of nominal pesos

	3Q	4Q	1Q	2Q	3Q	4Q
	2014		2015			
<b>Current</b>	<b>11,377.4</b>	<b>11,499.6</b>	<b>12,254.0</b>	<b>12,033.8</b>	<b>13,323.5</b>	<b>15,238.0</b>
Cash and cash equivalents	1,831.4	1,945.9	2,399.3	2,174.0	2,423.0	3,320.4
Securities	5,685.8	4,818.0	4,476.3	5,200.5	5,726.9	5,023.4
Loans	354.6	1,430.4	1,485.3	645.9	828.7	1,431.0
Others	139.4	151.1	487.0	141.6	141.7	232.7
Accounts receivable	1,332.3	1,388.2	1,654.5	2,035.1	2,359.5	3,472.2
Receivable Taxes	2,033.9	1,765.9	1,751.7	1,836.6	1,843.7	1,758.3
<b>Property – net</b>	<b>450.5</b>	<b>443.0</b>	<b>452.0</b>	<b>468.1</b>	<b>463.0</b>	<b>470.9</b>
<b>Intangible assets</b>	<b>67,678.6</b>	<b>70,009.8</b>	<b>71,534.1</b>	<b>73,610.3</b>	<b>75,723.2</b>	<b>77,354.1</b>
Toll Roads on concession - net	36,728.6	37,432.7	37,983.5	38,523.1	39,368.9	40,457.6
Hidroelectric plant and equipment	9,023.9	9,837.3	10,093.8	10,283.2	10,981.3	11,011.2
Accounts receivable - Concession contracts	19,170.4	19,970.9	20,666.5	22,024.0	22,609.0	23,268.2
Licences and software	23.2	19.3	18.9	18.6	18.2	17.9
Goodwill - net	1,549.2	1,536.4	1,565.1	1,565.1	1,565.1	1,434.0
Instalation Expense	0.5	0.5	0.5	0.5	0.4	0.4
Social Infrastructure Intangible Assets	1,182.9	1,212.8	1,205.8	1,195.8	1,180.3	1,164.8
<b>Other assets</b>	<b>94.2</b>	<b>1,048.8</b>	<b>1,169.0</b>	<b>1,078.5</b>	<b>960.3</b>	<b>774.4</b>
<b>Deferred Assets</b>	<b>4,121.9</b>	<b>3,518.3</b>	<b>3,946.0</b>	<b>3,748.5</b>	<b>3,397.8</b>	<b>2,786.1</b>
<b>TOTAL ASSETS</b>	<b>83,722.5</b>	<b>86,519.5</b>	<b>89,355.0</b>	<b>90,939.1</b>	<b>93,867.8</b>	<b>96,623.5</b>

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

## Consolidated Balance sheet

MM of nominal pesos

	3Q	4Q	1Q	2Q	3Q	4Q
	2014		2015			
<b>Short-Term</b>	<b>13,476.2</b>	<b>16,194.3</b>	<b>19,756.7</b>	<b>13,262.7</b>	<b>15,730.3</b>	<b>16,735.1</b>
Accounts payable	2,535.7	2,629.0	3,255.3	3,265.5	3,405.5	3,084.8
Notes and loans payable	5,529.1	7,443.4	9,274.6	4,681.2	6,987.7	8,787.0
Derivatives	4,773.9	5,650.6	6,880.2	4,914.5	4,967.5	4,533.2
Sundry creditors	387.1	397.0	312.9	355.2	318.3	250.0
Taxes payable	250.4	74.3	33.7	46.3	51.4	80.1
<b>Long-Term</b>	<b>61,997.0</b>	<b>63,413.7</b>	<b>63,916.6</b>	<b>70,412.0</b>	<b>71,455.8</b>	<b>72,392.4</b>
Rights of yielded collection	46,557.5	46,681.8	46,476.7	45,841.2	52,552.0	52,277.9
Bank Loans	12,536.5	13,316.5	14,027.6	14,707.5	15,417.5	16,175.7
Other Long Term Liabilities	2,010.2	2,021.0	2,017.9	8,468.9	2,011.6	2,432.8
Deferred taxes	892.8	1,394.4	1,394.4	1,394.4	1,474.6	1,505.9
<b>TOTAL LIABILITIES</b>	<b>75,473.2</b>	<b>79,607.9</b>	<b>83,673.3</b>	<b>83,674.7</b>	<b>87,186.1</b>	<b>89,127.5</b>
<b>STOCKHOLDERS' EQUITY</b>						
Paid-in Capital	8,787.0	8,786.6	8,786.6	8,786.6	8,786.6	8,786.6
Other accounts in capital	-2,391.4	-2,556.7	-2,843.9	-2,482.8	-2,324.3	-2,548.8
Subsidiaries	355.6	487.9	518.7	548.3	582.9	650.7
Net Income	662.8	-737.8	-1,784.8	-589.1	-1,493.3	-757.6
Minority Interest	835.3	931.5	1,005.1	1,001.3	1,129.8	1,365.1
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>8,249.3</b>	<b>6,911.5</b>	<b>5,681.7</b>	<b>7,264.4</b>	<b>6,681.8</b>	<b>7,496.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>83,722.5</b>	<b>86,519.5</b>	<b>89,355.0</b>	<b>90,939.1</b>	<b>93,867.8</b>	<b>96,623.5</b>