



### Contact

Andrés Alija	Marisol García
+5255 1103 1329	+5255 1103 1477
aalijag@ideal.com.mx	mgarciad@ideal.com.mx
Tel +5255 1103 1300	

Impulsora del Desarrollo y el Empleo en America Latina (IDEAL) posted revenues of \$10,908.6 MM Ps under IFRS during the first 9 months of the year, which represents an annual growth of 18.4% and 7.2% when considering the income adjustment not recognized at income level for accounting purposes (\$13,477.2 MM Ps).

These results are mainly explained by I) 5.7% increase of Daily Average Traffic on the toll road sector, II) the beginning of operations in 2017 of the WWTP Atotonilco, and III) the increase in the spot price of energy in Panama, as well as energy exportation and the execution of new long-term agreements.

At the end of September, IDEAL's EBITDA increased by 19.3% compared to the same period of the previous year, reaching \$7,760.8 MM Ps under IFRS, and the Adjusted EBITDA closed at \$10,329.4 MM Ps, which represents a 4.7% increase. The operating margin stood at 76.6% compared with the 78.5% registered in the same period of the previous year.

Due to the Company's ongoing investments in infrastructure projects, such as toll roads, water treatment plants, social infrastructure projects, hydroelectric plants and logistic terminals, at the end of September the Company reported assets of \$124,497.4 MM Ps, which represents a 8.2% increase compared to same period of the previous year. Of the total assets, 83.6% corresponds to the Operating Portfolio, which 62.8% of these assets corresponding to the toll road sector, 16.0% to the social infrastructure sector, 10.6% to the energy sector, 8.0% to the water sector and 2.5% to the transport sector.

# HIGHLIGHTS



Total Debt, stood at \$81.4 Bn Ps, out of which;

- Net Debt stood at \$68.6 Bn Ps.
- 94.2% is at a Project Level; therefore it does not have an impact in the Holding Company.
- 76.9% has a long term fixed nominal interest rate exposure through Swaps.
- 94.2% is Long Term Debt with an average duration of 15.1 years.
- 25.6% is market related debt and the rest is commercial banking debt.

As of September 2018, the total Interest Swap Position stood at \$66.8 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 76.5%.
- Unmatched position (\$23.5 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	Length
Las Varas- Puerto Vallarta	100%	86.9 Km
Toluca-Atlacomulco	100%	62.9 km
Mitla - Tehuantepec	100%	169.2 Km

## HIGHLIGHTS

- In September 2018 , the Company successfully refinanced both the senior loan and the subordinated loan for the Pacifico Sur project (Guadalajara-Tepic toll road and bypasses) for an amount of 12,000 MM Ps.
- On September 1st, the Company began construction work on the first section of the Las Varas – Puerto Vallarta toll road.
- In the energy sector, the Company entered into two additional energy agreements for a term of five years in order to guarantee energy supply and mitigate the risk of volatility in the spot price. As today there are seven contracts in place.
- The WWTP Atotonilco which is fully operational since December 2017, is the largest in the world built in a single phase and has a treatment capacity of 35 cubic meters per second. In September reported a monthly average flow of 26.94 cubic meters per second.
- The Company reached a final agreement with the Canada Pension Plan Investment Board (CPPIB) and Ontario Teachers' Pension Plan (Ontario Teachers) in order for them to acquire, through subsidiaries and subject to obtaining the corresponding authorizations, a minority interest in the Pacifico Sur concession with the following shareholding structure: IDEAL 51%, CPPIB 29% and Ontario Teachers the remaining 20%. CPPIB and Ontario Teachers will make an initial payment of \$4,539 MM Ps for this transaction, with the possibility of making a second payment of up to \$3,141 MM Ps.

WWTP Atotonilco



Baitun Hydroelectric



# TOLL ROADS



IDEAL's roads continue to show increase in Daily Average Traffic, when compared to the same period of the previous year, showing mixed results on the different toll roads.

<i>Average Daily Traffic on Standard Vehicles (Accumulated Jan-Sept)</i>	3Q-17	3Q-18	Δ %
Toluca Bypass	21,474	22,321	3.9%
Tepic-Villa Union	8,919	8,478	-4.9%
Tijuana	10,138	11,650	14.9%
Chamapa	48,976	46,611	-4.8%
Arco Norte	22,110	23,597	6.7%
Autopista Urbana Sur	37,316	40,450	8.4%
Toluca-Atlacomulco	43,699	44,894	2.7%
Mitla-Tehuantepec	607	580	-4.5%
Tunel de Coatzacoalcos	23,105	23,338	1.0%
Macrotunel de Acapulco	1,985	2,504	26.2%
<b>Pacífico Norte</b>			
Mazatlan-Culiacan	9,529	10,283	7.9%
Culiacan Bypass	4,147	4,356	5.0%
Mazatlan Bypass	7,080	7,645	8.0%
<b>Pacífico Sur</b>			
Guadalajara-Tepic	13,237	13,346	0.8%
Guadalajara Bypass	1,195	7,664	>100%
Tepic Bypass	3,227	3,726	15.5%
<b>TOTAL AVERAGE GROWTH</b>			<b>5.7%</b>

- At the end of September the average daily traffic in Arco Norte increased by 6.7% compared to the same period of 2017, which is explained by the growth of long distance trips, especially in San Martin Texmelucan-Querétaro and San Martin Texmelucan-Atlacomulco, in addition to the generated traffic on the new 2-lane segment of Queretaro – Atlacomulco.
- In the Urbana Sur toll road the annual increase as at September 2018 is 8.4% and is mainly due to the increase in the traffic of the connection from Viaducto –Tlalpan to the Tlalpan Toll, meaning, the traffic of the Mexico – Cuernavaca toll road.
- The important growth on the average daily traffic in Guadalajara Bypass its because the toll road remains in a ramp up period, since the bypass did not fully start up operations until November 2017
- Tijuana toll road showed growth of 14.9% during the first three quarters of the year compared to the prior year. This increase was driven by the economic growth in the region.
- Pacífico Norte continues to grow due to the increase in light vehicles during the summer holiday period, as well as the traffic induced by the Mazatlán Bypass.

## I+D

In the electronic toll service sector, the Company reported income of \$365.5 MM Ps at the end of September, which represents a 13.4% increase compared to the year before.

This is mainly explained by an increase in the operations of existing concessions, lane additions, new toll plazas and the interoperability of all tag issuers. At the end of the third quarter we reached 267.9 million crossings compared to the 232.6 million recorded the year before, which represents a 15.2% increase.

## ADJUSTMENTS

\* In accordance with IFRS, certain projects are recognized as Financial Assets, so not all of the income received under the concession is recognized in profit or loss and a portion is recorded in the balance sheet.

Therefore, the Company's income and EBITDA have also been presented considering the total income obtained from the water, social infrastructure and toll road sectors.

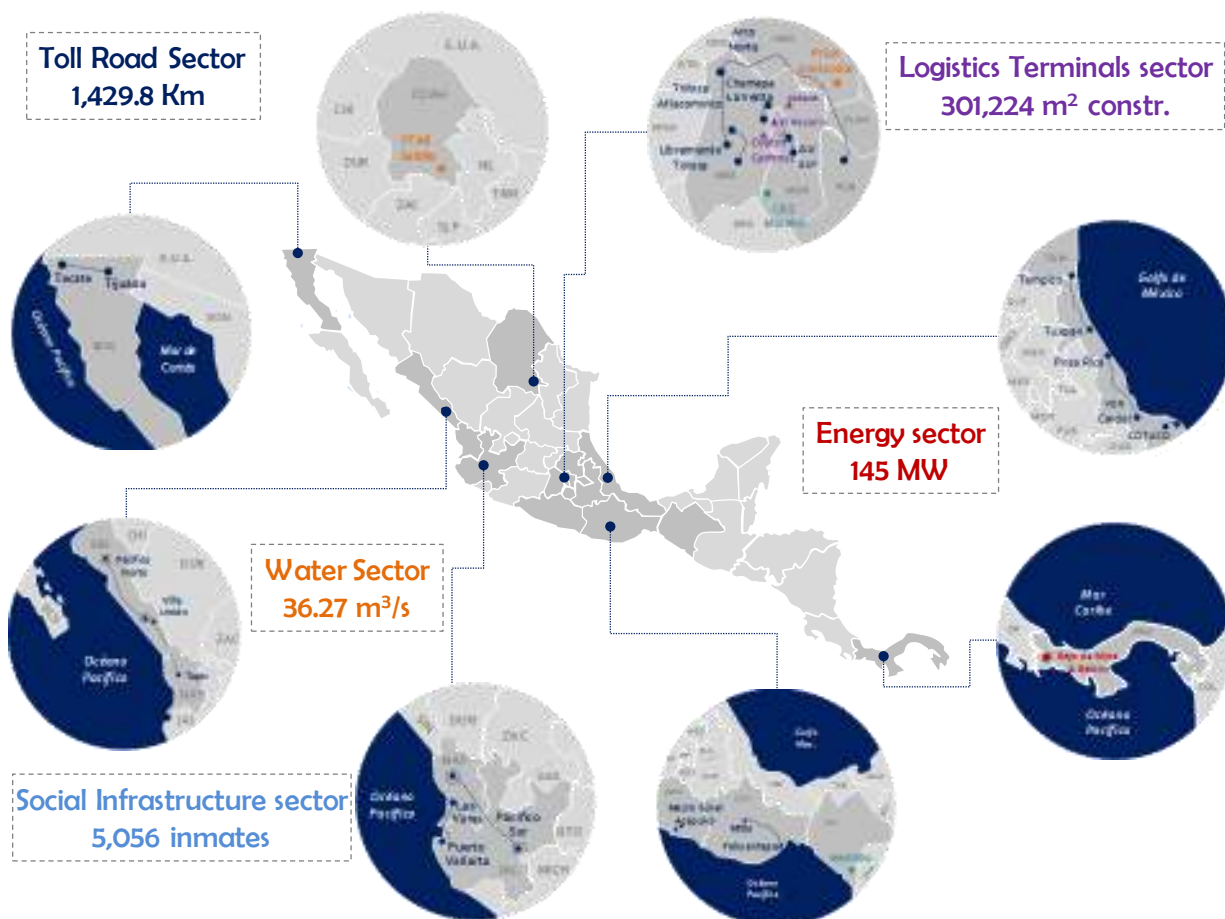
Accumulated <i>Jan-Sept</i>	3Q-17	3Q-18	Var
<b>Income</b>	<b>9,213.8</b>	<b>10,908.6</b>	<b>18.4%</b>
Water Adjustments	768.7	851.5	10.8%
Social Infrastructure Adjustments	1,099.3	1,199.6	9.1%
Toll Road Adjustments*	1,492.1	517.5	< -100%
<b>Adjusted Income</b>	<b>12,574.0</b>	<b>13,477.2</b>	<b>7.2%</b>
<b>Adjusted EBITDA</b>	<b>9,867.5</b>	<b>10,329.4</b>	<b>4.7%</b>
<b>Adjusted EBITDA Margin</b>	<b>78.5%</b>	<b>76.6%</b>	<b>-2.3%</b>

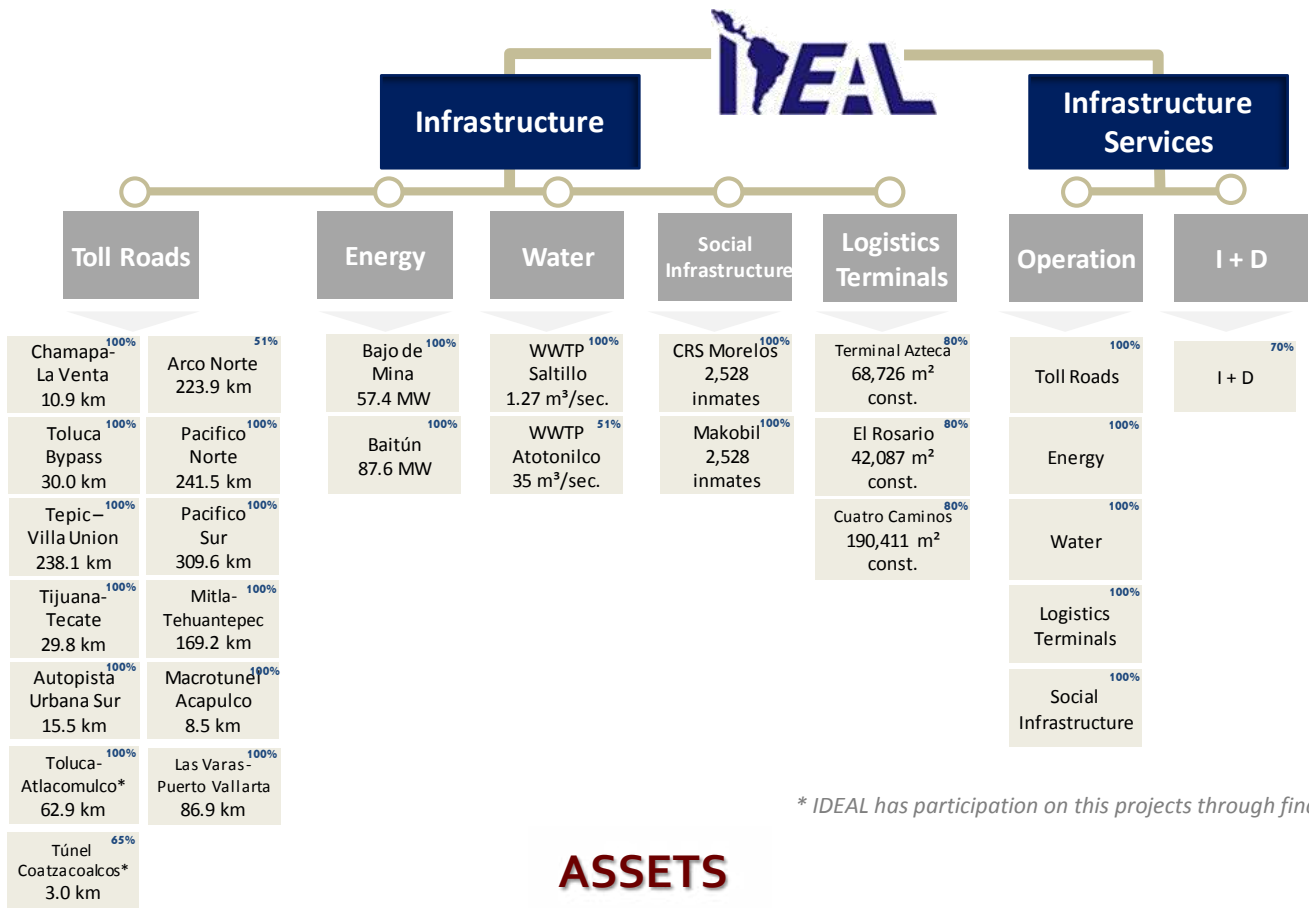
\*Toluca- Atlacomulco & Mitla-Tehuantepec





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





\* IDEAL has participation on this projects through financing

## ASSETS

MM of nominal pesos as of September 2018

	3Q-17	3Q-18
Toll Roads	54,585.7	55,404.1
Water	6,898.5	7,218.9
Energy	11,055.6	11,076.0
Logistics Terminals	2,569.0	2,569.2
Social Infraestructure	15,353.1	15,375.7
<b>TOTAL Infraestructure</b>	<b>90,461.9</b>	<b>91,644.0</b>
Electronic Toll System	4,087.8	4,484.1
Sinergia	126.4	72.1
<b>TOTAL Services</b>	<b>4,214.2</b>	<b>4,556.2</b>
<b>Cash &amp; Equivalents</b>	<b>3,683.6</b>	<b>4,877.9</b>
<b>Road's Trust</b>	<b>1,058.5</b>	<b>1,635.7</b>
<b>Water Trust</b>	<b>1,294.7</b>	<b>1,149.4</b>
<b>Social Infraestructure Trust</b>	<b>425.7</b>	<b>1,308.9</b>
<b>Other Trusts</b>	<b>3,230.5</b>	<b>3,748.5</b>
<b>TOTAL ASSETS</b>	<b>115,028.9</b>	<b>124,497.4</b>
<b>Total Operative Assets</b>	<b>100,685.6</b>	<b>104,042.7</b>
<b>% of Total Assets</b>	<b>87.5%</b>	<b>83.6%</b>

# PORTFOLIO & STRUCTURE



	Toll Roads	End of Concession	DAT <sup>1</sup>	Total Length (Km)
Fully operational	Chamapa-La Venta	Aug-52	46,611	10.9
	Toluca Bypass	Aug-59	22,321	30.0
	Tepic-Villa Union	Apr-35	8,478	238.1
	Tijuana-Mexicalli	Dec-49	11,650	29.8
	Arco Norte	Dec-65	23,597	223.9
	Autopista Urbana Sur	Dec-42	40,450	15.5
	Tunel de Coatzacoalcos <sup>2</sup>	Abr-62	23,338	3.0
	Pacifico Norte	Dec-39	22,285	241.5
Partial Operations	Pacifico Sur	Dec-41	24,737	309.6
	Toluca-Atlacomulco	Mar-53	44,894	62.9
Under Construction	Mitla-Tehuantepec	May-30	580	169.2
	Macrotúnel Acapulco	Jun-43	2,504	8.5
	Las Varas-Puerto Vallarta	May-46	7,798	86.9
<b>TOTAL</b>			<b>279,242</b>	<b>1,429.8 Km</b>

	Energy <sup>3</sup>	End of Concession	Installed Capacity	Gross Generation
Fully Operational	Bajo de Mina	Apr-58	57.4 MW	248.1 GW/h
	Baitun	Apr-58	87.6 MW	390.4 GW/h
<b>TOTAL</b>			<b>145 MW</b>	<b>638.5 GW/h</b>

	Water	End of Concession	Installed Capacity	Average Treated Water
Fully operational	PTAR Saltillo	Dec-26	1.27 m <sup>3</sup> /sec	0.91 m <sup>3</sup> /sec
	PTAR Atotonilco	Jan-35	35 m <sup>3</sup> / sec	26.94 m <sup>3</sup> / sec
<b>TOTAL</b>			<b>36.27 m<sup>3</sup> / sec</b>	<b>27.85 m<sup>3</sup> / sec</b>

	Social Infrastructure	End of Concession	Construction	Inmates
Fully operational	CRS Morelos	May-35	109,012 m <sup>2</sup>	2,528 inmates & 288 children
	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>

	Logistic Terminals	End of Concession	Construction	Commercial Space
Fully Operational	Terminal Azteca	Jun-36	68,726 m <sup>2</sup>	82 premises
	El Rosario	Jun-39	42,087 m <sup>2</sup>	74 premises
	Cuatro Caminos	Aug-43	190,411 m <sup>2</sup>	81 premises/165 apartments
<b>TOTAL</b>			<b>301,224 m<sup>2</sup></b>	<b>237 premises/165 apartments</b>

<sup>1</sup> Daily Average Traffic as of September 2018

<sup>2</sup> Pending formalization

<sup>3</sup> The energy sector includes the installed capacity of two microcentrals



# DEBT & INTEREST RATE SWAP POSITION



	Total Debt (MM PS)	Term	Kind of Debt	Reference rate	Hedge
FICCB 08U	6,028	17.7 Years	Fixed CPI indexed	UDIbono 25	Yes
FICCB 09	455	1.2 Years	Variable Rate	TIIE 28 Dias	Yes
FICCB 09U	340	1.2 Years	Fixed CPI indexed	UDIbono 10	Yes
FICCB 08	1,516	17.7 Years	Fixed in Pesos	Mbono 27	NA
FICRCB 13	3,988	24.3 Years	Fixed in Pesos	NA	NA
ARCONCB 15	8,497	16.7 Years	Fixed in Pesos	Mbono 27	NA
<b>Sub-Total Cerbur</b>	<b>20,825</b>	<b>17.9 Years</b>			
Others Long Term	55,782		Variable rate	TIIE 28 dias	Yes
<b>Total Debt at a project level</b>	<b>76,607</b>	<b>15.1 Years</b>			
Promotora (Holding Co)	4,754				
<b>Total Debt</b>	<b>81,361</b>				
Cash & Equivalentents	4,878				
Trusts	7,843				
<b>Net Debt</b>	<b>68,640</b>				

		Amount	Kind of Swap
<b>Pesos</b>	Matched position (Promotora)	5,196	
	Matched position (SPV's)	45,898	
	Unmatch position (Promotora)	15,683	TIIE - Fixed
	<b>Total Swap position</b>	<b>66,777</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

	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Accumulated Jan-Sept		Var
	2016	2017				2018			2017	2018	%
<b>Income from continuing operations</b>	<b>3,229.7</b>	<b>2,947.1</b>	<b>3,116.4</b>	<b>3,150.3</b>	<b>3,331.9</b>	<b>3,458.1</b>	<b>3,592.3</b>	<b>3,858.3</b>	<b>9,213.8</b>	<b>10,908.6</b>	<b>18%</b>
Toll Roads	2,291.0	2,212.7	2,359.0	2,348.9	2,501.8	2,644.5	2,501.2	2,776.0	6,920.6	7,921.6	14%
Services	68.7	262.0	188.7	198.9	277.7	222.9	315.4	319.2	649.6	857.6	32%
Water	313.6	6.9	36.6	77.8	-63.8	99.9	144.0	125.8	121.3	369.7	>100%
Energy	266.3	126.5	201.5	191.6	281.1	162.5	298.7	298.9	519.5	760.1	46%
Social Infrastructure	290.0	338.9	330.7	333.1	335.0	328.3	332.9	338.5	1,002.7	999.7	0%
<b>Expenses from continuing operations</b>	<b>1,116.4</b>	<b>1,423.9</b>	<b>1,280.7</b>	<b>1,441.4</b>	<b>1,666.1</b>	<b>1,458.0</b>	<b>1,722.7</b>	<b>1,655.7</b>	<b>4,146.0</b>	<b>4,836.4</b>	<b>17%</b>
Concession Amort.	286.3	476.3	478.9	484.4	525.6	561.5	564.5	562.6	1,439.6	1,688.7	17%
Operation Expenses	830.1	947.7	801.8	957.0	1,140.6	896.5	1,158.2	1,093.1	2,706.4	3,147.8	16%
<b>EBIT</b>	<b>2,113.3</b>	<b>1,523.1</b>	<b>1,835.7</b>	<b>1,708.9</b>	<b>1,665.8</b>	<b>2,000.1</b>	<b>1,869.5</b>	<b>2,202.6</b>	<b>5,067.8</b>	<b>6,072.2</b>	<b>20%</b>
<b>EBITDA</b>	<b>2,399.6</b>	<b>1,999.4</b>	<b>2,314.6</b>	<b>2,193.3</b>	<b>2,191.3</b>	<b>2,561.6</b>	<b>2,434.1</b>	<b>2,765.1</b>	<b>6,507.4</b>	<b>7,760.8</b>	<b>19%</b>
<b>Interest income</b>	<b>727.5</b>	<b>1,054.9</b>	<b>1,050.4</b>	<b>1,079.7</b>	<b>1,207.1</b>	<b>1,094.3</b>	<b>1,193.8</b>	<b>1,167.6</b>	<b>3,185.0</b>	<b>3,455.7</b>	<b>9%</b>
Interest expenses	1,856.7	1,391.2	1,686.1	1,746.2	1,673.2	1,703.6	1,672.2	1,136.9	4,823.5	4,512.6	-6%
Commissions	38.8	24.3	161.1	37.2	47.2	49.8	45.6	114.1	222.6	209.5	-6%
Forex	-264.3	244.7	96.2	-15.1	-202.4	200.0	-186.1	142.1	325.7	156.0	-9%
<b>Financial Expenses</b>	<b>1,631.1</b>	<b>1,660.2</b>	<b>1,943.3</b>	<b>1,768.3</b>	<b>1,518.0</b>	<b>1,953.3</b>	<b>1,531.7</b>	<b>1,393.1</b>	<b>5,371.8</b>	<b>4,878.1</b>	<b>-52%</b>
<b>Total Net Financial Income (Expenses)</b>	<b>-903.6</b>	<b>-605.3</b>	<b>-892.9</b>	<b>-688.6</b>	<b>-310.9</b>	<b>-859.0</b>	<b>-337.9</b>	<b>-225.4</b>	<b>-2,186.9</b>	<b>-1,422.4</b>	<b>-35%</b>
<b>NET INCOME AFTER NII</b>	<b>1,209.7</b>	<b>917.8</b>	<b>942.8</b>	<b>1,020.3</b>	<b>1,354.8</b>	<b>1,141.1</b>	<b>1,531.6</b>	<b>1,977.1</b>	<b>2,880.9</b>	<b>4,649.8</b>	<b>61%</b>
Other financial operations	18,214.8	24.8	-27.6	0.0	0.0	0.0	0.0	0.0	-2.8	0.0	-100%
Derivatives	3,574.0	-1,451.4	-434.4	-445.5	2,172.2	-219.2	416.4	824.8	-2,331.3	1,022.0	<-100%
<b>Market related income (expense)</b>	<b>21,788.8</b>	<b>-1,426.5</b>	<b>-462.0</b>	<b>-445.5</b>	<b>2,172.2</b>	<b>-219.2</b>	<b>416.4</b>	<b>824.8</b>	<b>-2,334.1</b>	<b>1,022.0</b>	<b>&lt;-100%</b>
Other Income (Expenses)	-487.6	141.9	-14.1	-6.2	-206.3	1.6	-18.6	-41.4	121.7	-58.4	<-100%
Results of non consolidated companies	-15.8	1.1	-2.1	2.6	5.0	1.8	-2.5	0.7	1.7	0.0	-99%
<b>NET INCOME BEFORE TAXES</b>	<b>22,495.1</b>	<b>-365.7</b>	<b>464.7</b>	<b>571.3</b>	<b>3,325.6</b>	<b>925.4</b>	<b>1,926.8</b>	<b>2,761.3</b>	<b>670.2</b>	<b>5,613.5</b>	<b>&gt;100%</b>
Income Tax & Employee profit sharing	3,039.3	-38.6	348.2	128.0	909.6	394.8	742.7	595.9	437.5	1,733.4	>100%
<b>NET INCOME</b>	<b>19,455.8</b>	<b>-327.1</b>	<b>116.5</b>	<b>443.3</b>	<b>2,416.0</b>	<b>530.5</b>	<b>1,184.2</b>	<b>2,165.4</b>	<b>232.7</b>	<b>3,880.1</b>	<b>&gt;100%</b>
<b>MINORITY INTEREST</b>	<b>320.2</b>	<b>176.3</b>	<b>238.4</b>	<b>224.6</b>	<b>172.6</b>	<b>218.6</b>	<b>321.2</b>	<b>333.6</b>	<b>639.3</b>	<b>873.3</b>	<b>37%</b>
<b>MAJORITY NET INCOME</b>	<b>19,135.6</b>	<b>-503.4</b>	<b>-121.9</b>	<b>218.7</b>	<b>2,243.4</b>	<b>312.0</b>	<b>863.0</b>	<b>1,831.8</b>	<b>-406.6</b>	<b>3,006.8</b>	<b>&lt;-100%</b>

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

## Consolidated Balance sheet

MM of nominal pesos

	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2016	2017			2018			
<b>Current</b>	<b>23,561.0</b>	<b>19,209.8</b>	<b>18,502.4</b>	<b>18,379.4</b>	<b>20,744.6</b>	<b>20,389.3</b>	<b>22,119.4</b>	<b>27,244.4</b>
Cash and cash equivalents	5,788.3	3,861.6	3,848.7	3,683.6	2,012.5	2,611.8	2,317.6	4,877.9
Securities	6,112.8	7,073.1	6,633.3	6,009.4	6,021.7	6,570.6	6,907.5	7,842.5
Loans	2,958.9	1,155.8	1,326.3	1,492.5	1,894.7	2,083.3	2,298.3	2,786.4
Others	3,622.0	1,602.5	1,214.1	1,280.4	3,935.9	3,049.8	4,572.8	5,328.2
Accounts receivable	3,725.3	3,884.2	3,830.9	4,206.0	5,469.3	4,766.8	4,844.2	5,297.8
Receivable Taxes	1,353.8	1,632.7	1,649.1	1,707.5	1,410.5	1,307.1	1,178.9	1,111.5
<b>Property – net</b>	<b>555.2</b>	<b>547.9</b>	<b>562.7</b>	<b>552.7</b>	<b>463.1</b>	<b>996.3</b>	<b>1,020.0</b>	<b>1,009.3</b>
<b>Intangible assets</b>	<b>82,685.2</b>	<b>92,437.1</b>	<b>93,214.7</b>	<b>92,629.8</b>	<b>94,242.5</b>	<b>93,767.6</b>	<b>94,524.5</b>	<b>93,746.6</b>
Toll Roads on concession - net	43,816.2	47,300.4	48,352.9	48,902.6	49,436.2	49,561.8	49,438.5	49,107.1
Hydroelectric plant and equipment	12,830.1	11,600.2	11,073.5	11,055.6	11,895.2	10,963.1	11,741.3	11,076.0
Accounts receivable - Concession contracts	23,834.2	31,347.5	31,604.3	30,503.8	30,759.6	31,107.5	31,225.7	31,460.9
Licences and software	16.6	16.3	16.1	15.9	15.7	15.4	15.2	15.0
Goodwill - net	1,085.2	1,085.2	1,085.2	1,085.2	1,085.2	1,085.2	1,085.2	1,085.2
Instalation Expense	0.3	0.3	11.1	10.7	10.2	9.6	9.0	8.5
Social Infrastructure Intangible Assets	1,102.7	1,087.1	1,071.6	1,056.1	1,040.6	1,025.0	1,009.5	994.0
<b>Other assets</b>	<b>144.0</b>	<b>75.5</b>	<b>242.3</b>	<b>177.2</b>	<b>120.3</b>	<b>88.5</b>	<b>250.5</b>	<b>232.6</b>
<b>Deferred Assets</b>	<b>3,427.7</b>	<b>2,589.7</b>	<b>2,899.1</b>	<b>3,289.8</b>	<b>2,455.9</b>	<b>2,765.2</b>	<b>2,320.6</b>	<b>2,264.4</b>
<b>TOTAL ASSETS</b>	<b>110,373.1</b>	<b>114,860.1</b>	<b>115,421.3</b>	<b>115,028.9</b>	<b>118,026.4</b>	<b>118,007.0</b>	<b>120,234.9</b>	<b>124,497.4</b>
<b>Short-Term</b>	<b>5,628.5</b>	<b>7,200.4</b>	<b>9,112.9</b>	<b>9,291.3</b>	<b>8,909.6</b>	<b>10,311.9</b>	<b>8,762.8</b>	<b>11,915.6</b>
Accounts payable	2,882.6	3,327.8	3,086.1	3,629.2	3,473.4	3,377.9	3,601.1	2,934.0
Notes and loans payable	0.2	743.1	3,035.0	1,824.6	2,701.8	3,749.9	2,267.5	4,784.5
Rights of yielded collection interest	277.5	513.3	178.7	563.4	255.2	571.0	295.6	895.5
Derivatives	4.6	42.7	525.3	967.4	0.0	0.0	0.0	0.0
Sundry creditors	204.8	247.2	341.5	315.4	289.7	383.0	456.0	985.1
Taxes payable	2,258.7	2,326.2	1,946.3	1,991.2	2,189.5	2,230.0	2,142.6	2,316.6
<b>Long-Term</b>	<b>75,378.6</b>	<b>79,002.9</b>	<b>78,011.4</b>	<b>77,671.6</b>	<b>77,708.9</b>	<b>76,687.8</b>	<b>79,564.2</b>	<b>78,784.0</b>
Rights of yielded collection	63,372.7	62,469.5	61,613.9	61,325.5	61,325.4	60,335.3	63,446.9	62,299.4
Bank Loans	8,659.5	14,570.7	14,545.7	14,504.2	14,450.6	14,402.3	14,356.2	14,307.3
Other Long Term Liabilities	553.7	552.1	546.9	536.8	540.8	558.1	536.9	953.0
Deferred taxes	2,792.7	1,410.7	1,304.9	1,305.0	1,392.1	1,392.1	1,224.3	1,224.3
<b>TOTAL LIABILITIES</b>	<b>81,007.1</b>	<b>86,203.3</b>	<b>87,124.2</b>	<b>86,962.9</b>	<b>86,618.6</b>	<b>86,999.7</b>	<b>88,326.9</b>	<b>90,699.6</b>
<b>STOCKHOLDERS' EQUITY</b>								
Paid-in Capital	8,796.8	8,796.8	9,717.8	9,717.8	9,717.8	9,717.8	9,813.1	9,813.1
Other accounts in capital	-292.1	-796.4	-194.1	-231.1	452.7	-416.5	443.3	199.6
Subsidiaries	149.1	279.3	259.4	268.5	369.1	275.6	359.0	288.5
Net Income	17,666.6	17,163.3	15,120.3	15,339.0	17,582.4	17,963.1	18,173.9	20,005.7
Minority Interest	3,045.6	3,213.9	3,393.7	2,971.9	3,286.0	3,467.3	3,118.8	3,490.9
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>29,366.0</b>	<b>28,656.8</b>	<b>28,297.0</b>	<b>28,066.0</b>	<b>31,407.9</b>	<b>31,007.3</b>	<b>31,908.0</b>	<b>33,797.8</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>110,373.1</b>	<b>114,860.1</b>	<b>115,421.3</b>	<b>115,028.9</b>	<b>118,026.4</b>	<b>118,007.0</b>	<b>120,234.9</b>	<b>124,497.4</b>