

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S. A. OPERATOR USER OF THE DUTY FREE
ZONE**

General Balance Sheets
December 31, 2014 and 2013 (Expressed in thousands of pesos)

	2014	2013
Current assets		
Available (note 3)	\$ 5.578.544	11.842.321
Temporary investments (Note 4)	692.605	17.049
Receivables, net (Note 5)	9.868.658	26.642.455
Inventories (note 6)	55.344	-
Expenses paid in advance	215.187	248.285
Deferred charges (Note 9)	<u>597.699</u>	<u>905.141</u>
Total current assets	<u>17.008.037</u>	<u>39.655.251</u>
Permanent, net Investments (Notes 8 and 35)	12.426.628	11.530.274
Property and equipment, net (Note 10)	159.301.120	127.407.808
Other assets (note 7)	3.893.332	829.932
Deferred charges (Note 9)	1.853.698	1.370.477
Valuations (notes 11 and 35)	365.438.892	338.015.371
Total assets	\$ 559,921,707	518,809,113
Memorandum debit accounts (note 21)	314.581.924	314.865.037
Credit memorandum accounts against (note 21)	60.961.104	59.787.043
Total memorandum accounts	\$ 375,543,028	
374,652,080		
<u>LIABILITIES AND EQUITY</u>		
Current liabilities		
Financial Obligations (note 12)	1.200.000	-
Vendors	448.082	525.813
Accounts payable (Note 12)	4.482.422	9,111,480
Taxes, fees and charges (note 13)	2.232.149	2.851.500
Labor obligations (Note 14)	739.554	525.735
Estimated liabilities and provisions (note 15)	10.632.878	6.186.998
Income received in advance (note 16)	3.335.125	5.891.123
Other liabilities (note 17)	<u>6.071.116</u>	<u>6,111,801</u>
Total current liabilities	<u>29.141.326</u>	<u>31.204.450</u>
Financial Obligations (note 12)	3.900.000	-
Pensions (note 18)	1.835.400	2.047.045
Credit deferred monetary correction	617.038	677.567
Total liabilities	\$ 35.493.764	33.929.062
Equity:		
Share capital (note 19)	1.673.919	1.673.919
Capital Surplus	43.451.721	43.451.721
Mandated and discretionary reserves (note 20)	42.773.671	31.954.346
Revaluation of assets	48.146.867	48.146.867
Revaluation surplus (Note 11 and 35)	365.438.892	338.015.371
Net income for the period	<u>22.942.873</u>	<u>21.637.827</u>

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A.
USUARIO OPERADOR DE ZONA FRANCA



Total assets		<u>524.427.943</u>	<u>484.880.051</u>
Total liabilities and equity	\$	559.921.707	518.809.113
Memorandum debit accounts (note 21)		314.581.924	314.865.037
Memorandum credit accounts (note 21)		60.961.104	59.787.043
Total memorandum accounts	\$	375.543.028	374.652.080

See accompanying notes to financial statements.

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A Member of KPMG Ltda.
(See my report dated March 3, 2015)