

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

Statement of Income
Years ended December 31, 2014 and 2013
(In thousands of dollars, except per share profit)

| | <u>2014</u> | <u>2013</u> |
|--|----------------------|--------------------|
| Operating income (Notes 22 and 35) | | |
| Hotels and Restaurants | \$ 1,391,388 | - |
| Real estate, renting and business | 14,625,494 | 12,898,852 |
| Entertainment and recreation | 89,825,276 | 88,441,064 |
| Returns, rebates and discounts on sales | <u>(67,011)</u> | <u>(46,756)</u> |
| Cost of sales | <u>105,775,147</u> | <u>101,293,160</u> |
| Hotels and Restaurants | <u>533,212</u> | - |
| Operational administrative expenses (Note 35) | <u>533,212</u> | - |
| Staff costs (note 23) | 14,362,948 | 12,572,121 |
| Fees | 1,434,291 | 1,571,193 |
| Taxes | 3,286,352 | 3,151,593 |
| Services | 3,929,111 | 3,930,473 |
| Adaptation and facilities | 1,599,406 | 1,015,709 |
| Depreciations (note 24) | 6,147,869 | 5,961,488 |
| Amortizations | 486,915 | 407,288 |
| Other (note 25) | 4,805,172 | 3,296,422 |
| Provisions (note 26) | <u>983,594</u> | <u>1,255,681</u> |
| Operational costs of sales (Note 35) | <u>37,035,658</u> | <u>33,161,968</u> |
| Staff costs (note 23) | 3,157,740 | 2,662,023 |
| Fees | 2,842,651 | 2,747,740 |
| Leases | 1,514,554 | 794,790 |
| Contributions and affiliations | 3,539,937 | 9,037,335 |
| Services (note 27) | 12,168,850 | 13,102,530 |
| Adaptation and facilities (note 28) | 6,083,022 | 8,024,681 |
| Commissions | 1,080,250 | 596,032 |
| Provisions (note 26) | 4,150,732 | 2,360,467 |
| Other (note 29) | <u>6,132,479</u> | <u>3,287,202</u> |
| | <u>40,670,215</u> | <u>42,612,800</u> |
| Operating Income | 27,536,062 | 25,518,392 |
| Non-operating income (note 35) | | |
| Interests | 32,235 | 27,720 |
| Exchange difference | 604,614 | 238,198 |
| Financial | 561,542 | 679,598 |
| Dividends and shares (note 8) | 1,042,859 | 1,089,483 |
| Commissions | 60,705 | - |
| Income share method | 1,067,577 | 334,073 |
| Recoveries (note 30) | 1,292,328 | 2,037,573 |
| Uses | 221,293 | 67,620 |
| Other (note 31) | <u>113,691</u> | <u>146,508</u> |
| | <u>4,996,844</u> | <u>4,620,773</u> |
| Non-operating expenses | | |
| Interests | 3,592 | 56,637 |
| Financial (note 32) | 572,027 | 333,502 |
| Losses in property and equipment decommissioning | 55,915 | 1,749 |
| Decommissioning other assets | 179,450 | - |
| Extraordinary expenses | 794,413 | 387,321 |
| Donations | 397,925 | 531,575 |
| Other (note 33) | <u>2,870,641</u> | <u>3,047,415</u> |
| | <u>4,873,963</u> | <u>4,358,199</u> |
| Net non - operating Result | <u>122,881</u> | <u>262,574</u> |
| Profit before income tax | 27,658,943 | 25,780,966 |
| Income tax and complementary (note 34) | <u>4,716,070</u> | <u>4,143,139</u> |
| Net income for the period | \$ 22,942,873 | 21,637,827 |



Earnings per share (in pesos)

\$

137,15

129,34

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(See my report dated March 3, 2015)