



1st Quarter 2018
Earnings Report
Grupo Viva Aerobus

Enhancing air travel options through a
strong focus on profitability and innovation



VIVA AEROBUS REPORTS GROWTH OF 49.2% IN REVENUE AND 83.2% IN EBITDAR DURING 1Q18

Mexico City, Mexico, April 26th, 2018 – Grupo Viva Aerobus (“Grupo Viva”), holding of Aeroenlaces Nacionales, S.A. de C.V. (“VivaAerobus”), the carrier with the lowest costs in Latin America and rates comparable to bus transportation, announced today its earnings results for the first quarter 2018. The figures presented in this report have been prepared in accordance with the International Financial Reporting Standards (IFRS) and are expressed in current nominal Mexican Pesos, unless otherwise stated. Totals may slightly differ from individual sums due to rounding.

1Q18 Highlights

- 1Q18 Total Operating Revenue reached Ps.1, 992 million, up 49.2% when compared to the Ps.1, 335 million in 1Q17, the highest growth registered among the Mexican carriers
- Capacity measured in available seat kilometers (ASK) increased 37.1%, totaling 2,625 million versus the 1, 914 million recorded in 1Q17, In line with the Company's solid plan for operating capacity expansion
- In addition, the revenue per available seat kilometer (RASK) rose from Ps.70 cents in 1Q17 to Ps.76 cents this quarter, an increase of 8.8%, supported by the growth in ancillary revenue.
- 1Q18 load factor was 87.4%, increasing 0.8 percentage points when compared to the 86.6% in 1Q17
- In this first quarter, cost per available seat kilometer (CASK) was Ps.83 cents, 10.7% higher than the Ps.75 cents registered in 1Q17
- 1Q18 EBITDAR reached Ps.470 million, increasing 83.2% when compared to the Ps.257 million in 1Q17, following the growth in total operating revenue, despite the negative effect of higher fuel costs. EBITDAR margin in 1Q18 stood at 23.6% (+4.4 pp. vs. 1Q17)
- At the end of 1Q18, Grupo Viva recorded a Net Loss of Ps.37 million, vs. the Ps.23 million Net Loss of 1Q17, as the improving operational efficiency partially offset the fuel price hike
- As of March 31, 2018, the cash and cash equivalents balance was Ps.2, 079 million, vs. Ps.1, 607 million recorded at the end of the same period 2017
- At quarter-end, Grupo Viva maintained one of the most modern fleets in Mexico and in the world, with an average age of 5.2 years at the end of March 2018, consisting of 25 aircraft, of which 23 are Airbus 320ceo and 2 are Airbus 320neo. The Company is moving forward with its expansion and modernization programs of its fleet, which aims to reach a 55-aircraft fleet by 2022

Operational Considerations

- The Direccion General de Aeronautica Civil (General Direction of Civil Aviation “DGAC”) reported an increase of 8.1% YoY in domestic passenger traffic carried by Mexican airlines from January to February 2018. In the same period, Viva Aerobus was the airline with the highest growth in passenger traffic in the industry, registering increases of 23.8% in domestic passengers and 27.0% in total passengers
- Viva Aerobus' domestic market share increase 2.1% from January to February 2018, reaching 16.6% of total passengers carried, from 14.5% in the same period last year
- The average cost per gallon of jet fuel increased 25.5% YoY, reaching USD \$1.88 per gallon at the end of March 2018, compared to USD \$1.54 per gallon at the end of 1Q17
- In 1Q18, the MXN appreciated 8.4% YoY against the USD, from an average exchange rate of Ps.20.36/USD in 1Q17 to Ps.18.66/USD this quarter



Financial Information

Financial Indicators (MXN million)	1Q18	1Q17	Ch. %	LTM 1Q18	LTM 1T17	Ch. %
Operating Revenue	1,992	1,335	49.2%	8,323	6,381	30.4%
EBITDAR	470	257	83.2%	2,698	2,363	14.2%
EBITDAR margin	23.6%	19.2%	4.4 p.p.	32.4%	37.0%	(4.6 p.p.)
Operating income	(192)	(104)	(84.8%)	547	389	40.7%
Operating margin	(9.6%)	(7.8%)	(1.9 p.p.)	6.6%	6.1%	0.5 p.p.
Profit before income taxes (PBT)	(128)	(43)	(193.7%)	649	626	3.6%
PBT margin	(6.4%)	(3.3%)	(3.1 p.p.)	7.8%	9.8%	(2.0 p.p.)
Net Income	(37)	(23)	(60.6%)	550	568	(3.2%)
Net margin	(1.8%)	(1.7%)	(0.1 p.p.)	6.6%	8.9%	(2.3 p.p.)

Operational Information

Operational Indicators	1Q18	1Q17	Ch. %
ASKs (million)	2,625	1,914	37.1%
RPKs (million)	2,295	1,658	38.4%
Total passengers (thousands)	2,113	1,630	29.6%
Load factor	87.4%	86.6%	0.8 p.p.
RASK (MXN cents)	76	70	8.8%
Adjusted RASK* (MXN cents)	62	55	13.0%
CASK (MXN cents)	83	75	10.7%
Cost per seat (MXN)	900	754	19.4%
CASK ex-fuel (MXN cents)	56	52	6.1%
Adjusted CASK* (MXN cents)	68	59	15.0%
Adjusted CASK* ex-fuel (MXN cents)	46	41	10.2%
Stage length (km)	1,082	1,003	7.9%

*Adjusted to 1,609 km.

*Please refer to the glossary

Financial Ratios

Financial Ratios (times)	1Q18	1Q17	Ch. %
Cost-to-revenue ratio	109.6%	107.8%	1.8 p.p.
Liquidity ratio*	0.54x	0.60x	(0.06)
Current ratio**	0.56x	0.55x	0.01x
Total debt / Shareholders' Equity	1.65x	1.16x	0.49x
Cash as % of LTM revenue***	25.0%	25.2%	(0.2 p.p.)
Adjusted net debt / EBITDAR	5.22x	5.64x	(0.42x)

*Liquidity ratio = (Current Assets – Inventory) / Current Liabilities

**Current ratio = Current Assets / Current Liabilities

***Includes restricted cash



Message from the CEO

We took off this year with a solid drive. During this first quarter, our operating income increased by 49% when compared to the same period last year. This performance is the reward of the extraordinary effort of more than 1,400 associates of Viva Aerobus, whom supported by a customer-focused strategy allow us to climbing positions in the Mexican airline industry for the benefit of our passengers.

Thanks to the trust deposited on us by more than 2 million customers who chose Viva Aerobus as their best option to fly, our passenger traffic grew by 30% in the first quarter 2018, vs. the beginning of 2017. In this context, our load factor rose to 87.4%, a 0.8 percentage point expansion against 1Q17.

These figures confirm the attractiveness of our value proposal, which combines the most competitive prices in the market and a service focused on customer satisfaction. This approach allowed Viva Aerobus to increase its market participation in the domestic aviation market, reaching a 17.5% share at the end of March, 2018.

As part of our commitment to provide a real ultra-low-cost alternative in the most intelligent, reliable and efficient way, this quarter we welcome the incorporation of Mr. Jose Golfier as Chief Financial Officer of Grupo IAMSA and Grupo Viva Aerobus, at my direct line of report. Mr. Golfier has a successful career in the financial sector, accumulating more than 20 years of valuable experience, leading national and transnational projects in companies such as Banco Santander, Intel Capital, GE Capital, MediAccess and LEFFOND Capital.

On the other hand, we gear our efforts on two fundamental pillars: national expansion and fleet modernization. In this regard, we have received a new Airbus A320neo aircraft and launched our Merida-Tuxtla Gutierrez route. Consequently, our capacity in terms of available seats increased by 27% YoY.

Besides the passengers, investors have supported our business model. In March, we successfully completed our first placement of short-term unsecured local notes on the Mexican Stock Exchange for a total amount of Ps.1,000 million. This transaction was featured by its strong demand.

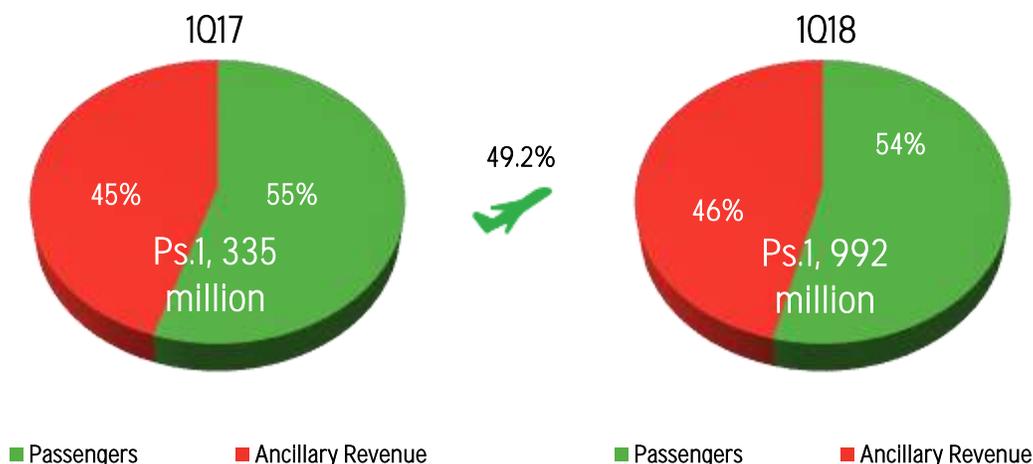
Once again, I deeply appreciate the commitment of our associates and the support of our partners and investors. This year we face a bumpy road, cluttered with all kind of challenges. However, we keep our top priority of being one of the best allies of air connectivity, for the best interest of our clients, the tourism activity and Mexico.

Gian Carlo Nucci
CEO of Grupo Viva Aerobus



Income Statement Analysis (P&L)

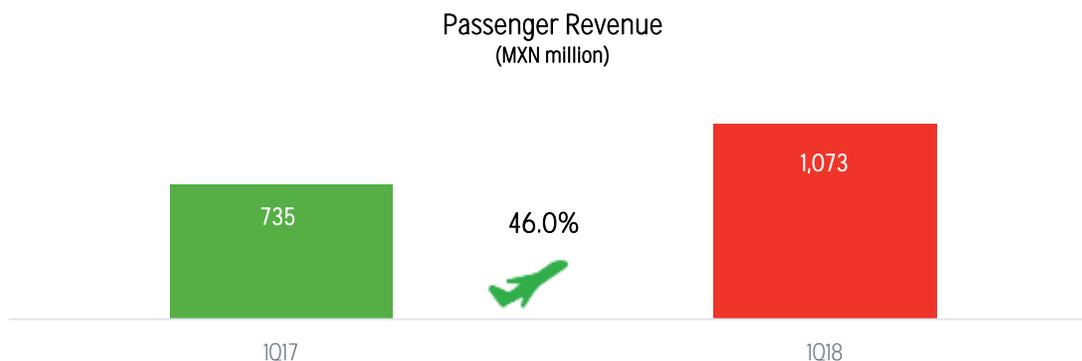
Consolidated Revenue



1Q18 Total Operating Revenue reached Ps.1, 992 million from the Ps.1, 335 million registered in the same period 2017, an increase of 49.2%, which is attributed to the following factors: i) the 29.6% YoY growth in passenger traffic (totaling 2.1 million in 1Q18), explained by the increase of 27.1% in available seats, following the incorporation of the new Airbus A320neo aircraft into Grupo Viva's fleet (received last February), and the load factor expansion from 86.6% in 1Q17 to 87.4% this quarter; ii) the strengthening of our domestic market share, from 14.5% in 1Q17 to 16.6% in 1Q18; iii) the enhancement of our portfolio of air routes; and, iv) the implementation of our pricing strategy, which allowed us to achieve annual increases of 12.7% and 18.2% in fares paid per passenger and average ancillary revenue per passenger, respectively, which in the overall resulting in a 15.1% growth in total revenue per passenger.

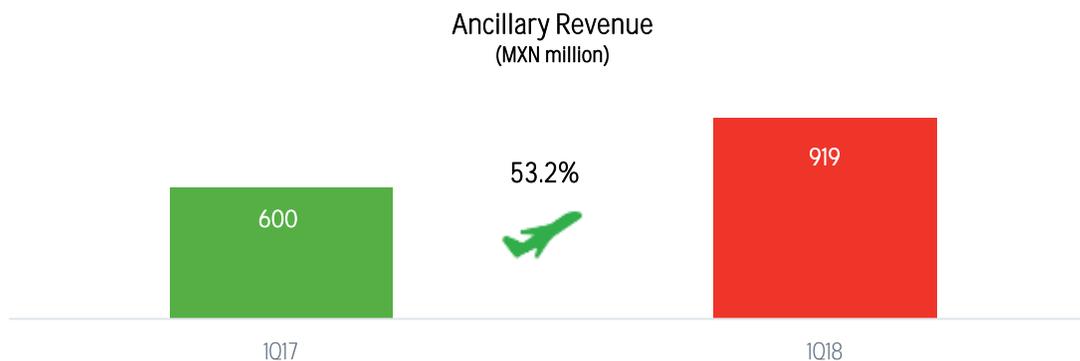
In 1Q18, the passenger segment accounted for 54.0% of Total Operating Revenue, while the remaining 46.0% came from ancillary services.

Passenger Revenue



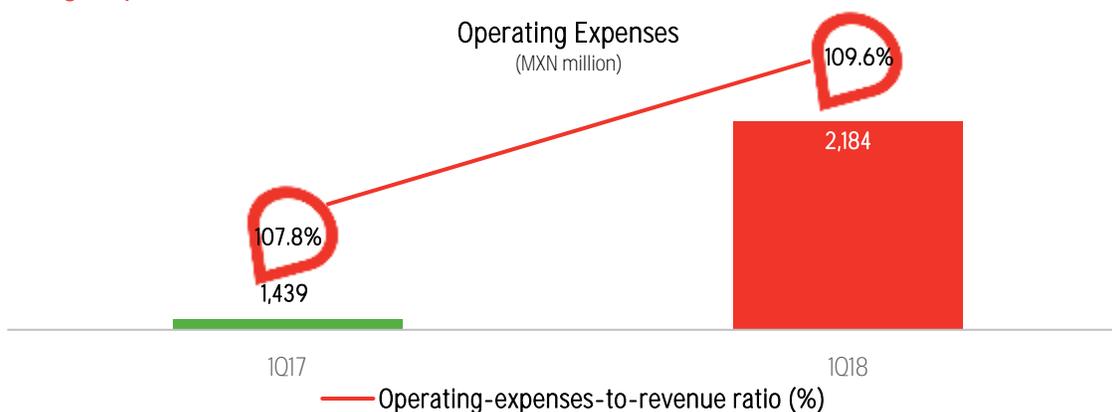
Passenger revenue increased 46.0% in 1Q18, amounting to Ps.1, 073 million, when compared to the Ps.735 million registered in the same quarter last year. This growth was driven by the aforementioned factors, coupled with the execution of key initiatives aimed at enhancing the customer experience, including the revamping of our website and mobile app. Additionally, we continued to improve the punctuality of our flights during this quarter, as the flight punctuality rate expanded 3.7 percentage points, for the benefit of our users.

Ancillary Revenue



Ancillary revenue amounted to Ps.919 million, posting a 53.2% increase when compared to the Ps.600 million recorded in 1Q17. This growth was driven by the performance of the operational metrics explained above and the implementation of our fare unbundling strategy, through which we offer to our clients the option to select the services they need. As a result, a greater participation of ancillary revenue in the total consolidated revenue was achieved, in comparison with other airlines in the world.

Operating Expenses



Total operating expenses increased 51.8% YoY at the end of 1Q18, reaching Ps.2,184 million from the Ps.1,439 million registered in the same quarter last year. The operating-expenses-to-revenue ratio expanded 1.8 percentage points, from 107.8% in 1Q17 to 109.6% in 1Q18. In the other hand, CASK, excluding fuel, increased 6.1%, from Ps.52 cents in the first quarter 2017 to Ps.56 cents this quarter.

The operating expenses for the period were impacted by the higher international price of jet fuel. In this first quarter, the price per gallon of fuel was USD \$1.88, a 25.5% increase over the same period last year, and was partially offset by the appreciation of the Mexican peso vs. the US dollar, resulting in a 15.5% higher price per liter than in 1Q17 (at Ps.9.29).

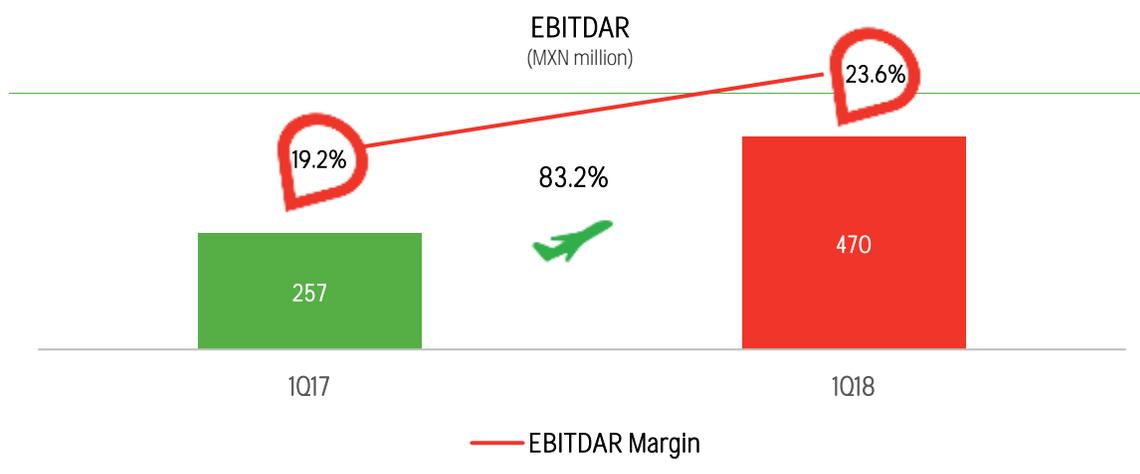
It is important to note that, in order to manage fuel price risk, Grupo Viva follows a risk management policy that uses call and call spread options to hedge approximately 50% of our forecasted jet fuel requirements for the following two months, 40% for the third month, 30% for the fourth month, continuing iteratively until reaching 5% of the forecasted consumption for the twelfth month. In particular, the Company contracts hedging instruments underlying by the jet fuel “JF54”, with levels of coverage starting at USD \$2.15 per gallon up to USD \$2.50 per gallon. This risk management policy allows the Company to benefit from the price reductions of jet fuel, while maintaining the hedging coverage and limiting the maximum losses on the premium paid for these options.



In addition, at year-end 2017, and seeking to lower the exposure to the 2018 FX volatility, a “Call Spread” was subscribed to cover 90% of our USD denominated expenses for the full-year 2018, with coverage levels between Ps.19.20 and Ps.24.00 per USD.

(MXN million)	1Q18	1Q17	Ch. %
Fuel	725	435	66.4%
Maintenance	118	82	44.6%
Salaries, wages and other benefits	270	200	34.7%
Selling, administrative & advertising expenses	479	303	58.2%
Other operating expenses	(70)	58	(220.3%)
Rents	558	321	74.0%
Depreciation and amortization	105	40	161.1%
Total operating expenses	2,184	1,439	51.8%
Operating-expenses-to-revenue ratio (%)	109.6%	107.8%	1.8 p.p.

EBITDAR



1Q18 EBITDAR was Ps.470 million, up 83.2% when compared to the Ps.257 million in 1Q17, despite the negative impact of the protracted increase in fuel costs, following the growth in total operating revenue. As a result, 1Q18 EBITDA margin stood at 23.6%, 4.4 percentage points above the 19.2% in 1Q17.

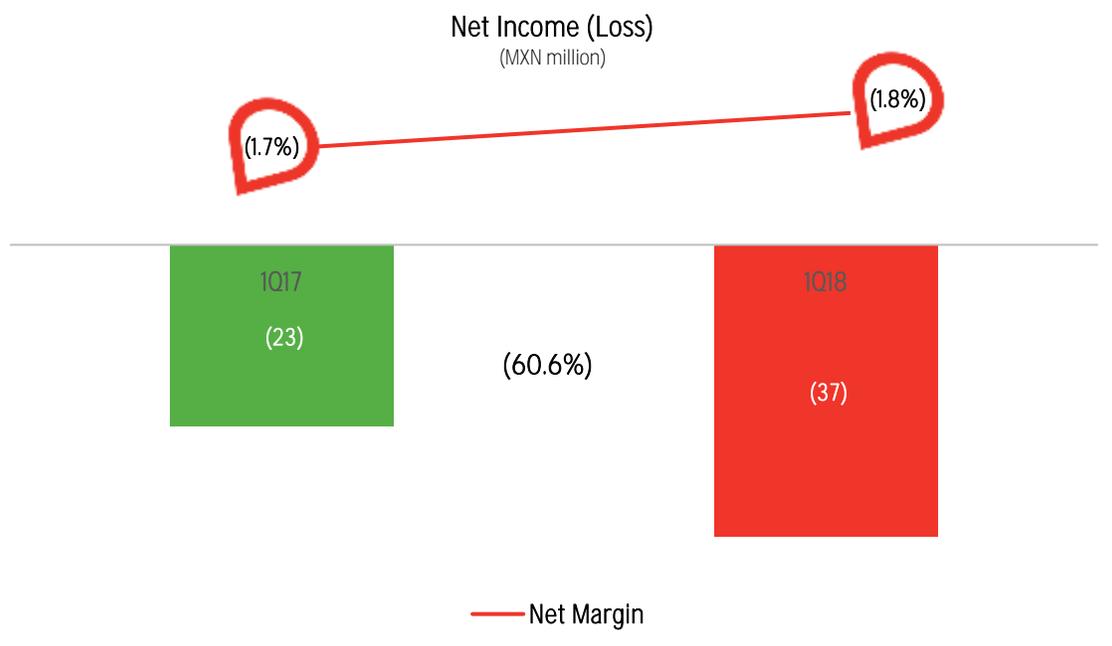
(MXN million)	1Q18	1Q17	Ch. %
Operating income	(192)	(104)	(84.8%)
Depreciation and amortization	105	40	161.1%
Rents	558	321	74.0%
EBITDAR	470	257	83.2%
EBITDAR margin	23.6%	19.2%	4.4 p.p.



Income tax

In 1Q18, Grupo Viva Aerobus recorded a tax benefit of Ps.91 million, vs. the Ps.21 million tax benefit recorded in the first quarter 2017.

Net Income (Loss)



1Q18 Net Loss was Ps.37 million, compared to the Ps.23 million loss registered in the same period 2017.

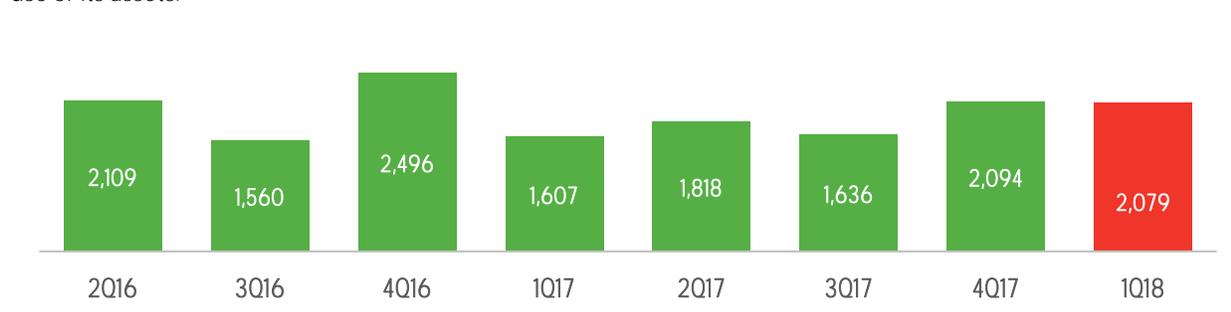
(MXN million)	1Q18	1Q17	Ch. %
Net Income (Loss)	(37)	(23)	(60.6%)
Net Margin	(1.8%)	(1.7%)	(0.1 p.p.)



FINANCIAL POSITION

Cash & Cash Equivalents

As of March 31, 2018, the cash & cash equivalents balance (including restricted cash) totaled Ps.2, 079, compared to the Ps.1, 607 million as of March 31, 2017, representing a 29.4% annual increase. The Company seeks to maintain a conservative cash balance to ensure the financial stability required to face any contingency and maximize the productive use of its assets.



Guarantee deposits and prepaid expenses

As of March 31, 2018, total guarantee deposits and prepaid expenses (short- and long-term) balance was Ps.3,855 million, up by 35.9% vs. the Ps.2,836 million registered at the end of 1Q17.

Financial Debt

(MXN million)	Mar-18	Dec-17	Mar-17
Bank debt	1,552	1,602	1,063
Debt securities	1,917	1,000	1,000
Short-term	2,838	1,865	402
Long-term	631	738	1,660
Gross debt	3,469	2,602	2,063
Net debt*	1,389	508	456

*Includes restricted cash

The Company's total debt at the end of March 2018 was Ps.3,469 million, which was composed of Ps.1,917 million in debt securities and Ps.1,552 million in bank debt; posting an increase of 68.2% versus the same period 2017. This variation is explained by the recent placement of Ps.1,000 million in short-term local notes, carried out at quarter-end, and the outstanding balance of the credit lines subscribed to settle the pre-delivery payments for aircrafts; the latter being repaid through sale & lease back operations at the time of delivery of said aircrafts.

It is important to note that, during this quarter, we successfully completed the negotiation of the sale & lease back contracts of the aircraft that the Company will receive throughout the year; highlighting the reduction in the total financial cost of such transactions and a remarkable interest from global investors in our A320 Neo aircraft.

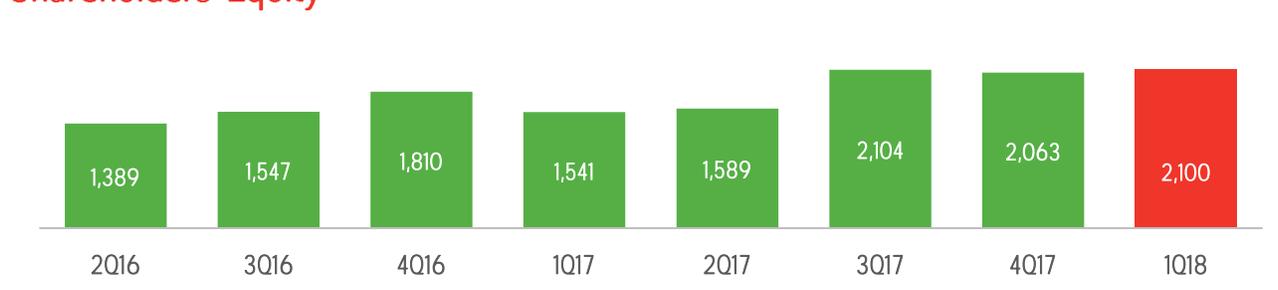


As of March 31, 2018, the Company's leverage ratio increased 0.31 times when compared to the same period last year, reaching 3.46 times.

	Mar-18	Dec-17	Mar-17
Leverage ratio*	3.46x	2.96x	3.15x
Adjusted net debt / EBITDAR	5.22x	4.64x	5.64x

*Leverage ratio = Total liabilities / Shareholders' Equity

Shareholders' Equity



As of March 31, 2018, shareholders' equity totaled Ps.2,100 million, positively compared to the Ps.1,541 million recorded at the end of 1Q17, an increase of 36.3%.

Fleet

Aircraft	Mar-18	Dec-17	Mar-17
 Airbus 320ceo	23	22	19
 Airbus 320neo	2	2	2

As of March 31, 2018, Grupo Viva Aerobus had a fleet of 25 aircraft, of which 23 are Airbus 320ceo and 2 are Airbus 320neo. The current fleet composition reflects the completion of the Company's transition plan that enabled Viva Aerobus to become a single aircraft operator. The execution of the "single aircraft operation" / "single class seating" / "maximum seat density" strategy has resulted in an enhanced operating capacity and efficiency. We will continue to expand our fleet, expecting to reach 55 aircraft by 2022, out of which more than 70% will be "neo" models, thus generating significant fuel consumption efficiencies that will be translated into higher operating savings and more attractive fares for our final clients.

Recent Developments

- On February 19th, 2018, Viva Aerobus registered a 21.0% growth in passenger traffic to / from Monterrey between 2016 and 2017. The strengthening of the Company's leadership in this destination was also reflected in the increase of its market share during the period, from 26% to 29% (in Monterrey). Additionally, Viva Aerobus plans to launch three new routes from Monterrey, seeking to reach 30 routes to / from Monterrey at the end of 2018. These initiatives position Viva Aerobus as the leading carrier in Monterrey.
- On February 28th, 2018, Viva Aerobus launched a new air route between Merida and Tuxtla Gutierrez, with fares starting at Ps.898. The route will start operations on June 4th, with two flights a week: Monday and Thursday. During the route's first year of operations, Viva Aerobus will offer more than 38 thousand seats, with the firm commitment to cover the growing demand for affordable air-travel services.
- On March 26th, 2018, Viva Aerobus successfully completed the placement of its Ps.1,000 million short-term unsecured local notes in the Mexican Stock Exchange. With an initial target of Ps.500 million, the placement of Viva Aerobus was about 2.0 times oversubscribed, carrying out a first issue of Ps.700 million and a second one of Ps.300 million, allowing the Company to raise Ps.1,000 million, thus doubling its initial target. The local notes issued under the ticker symbols "VIVA00118" and "VIVA00218" will pay a floating interest rate equal to TIIE + 85 bps., with a 364-day term. Both debt securities received short-term credit ratings of '2/M' and 'HR2' by Verum and HR Ratings, respectively, meaning that the issuances embrace an acceptable capacity for timely payment of debt obligations. The proceeds will be used in their entirety to cover the Company's working capital requirements and for general corporate purposes.
- On January 2018, Mr. Jose E. Golfier was appointed as the new CFO of Grupo Viva Aerobus and Grupo IAMSA. Mr. Golfier is an Industrial and Systems Engineer from the Instituto Tecnológico y de Estudios Superiores de Monterrey "ITESM" and holds a double-grade MBA from the same institute and the University of Texas. Mr. Golfier also concluded the Alta Dirección en Capital Privado (Private Capital Business Management or "ADECAP") program from the Instituto Panamericano de Alta Dirección de Empresas (PanAmerican Institute for High Business Direction or IPADE). Mr. Golfier has a successful career in the financial sector, accumulating more than 20 years of experience, leading national and transnational projects in companies such as Banco Santander, Intel Capital, GE Capital, MediAccess and LEFFOND Capital.



Fixed-income Analysts

Institution	Credit Rating	Analyst	Email
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About Grupo Viva Aerobus

Grupo Viva Aerobus (“Grupo Viva”), holding of Aeroenlaces Nacionales, S.A. de C.V. (“Viva Aerobus”). Viva Aerobus is Mexico’s low-cost airline. It started operations in 2006 and today operates the most modern Latin American fleet with 25 Airbus A320, including two A320neo, in 91 routes to 37 destinations. With a clear vision to give all people the opportunity to fly, Viva Aerobus has democratized the airline industry with the lowest rates in México and the lowest costs in Latin America, making their flights the best value offer.

Passengers Segment

The passengers segment targets the large Mexican market of price-sensitive leisure passengers and passengers visiting friends and relatives (“VFRs”), as well as business travelers from small and medium enterprises (“SMEs”), and have a particular focus on travelers currently traveling by bus, to create opportunities for travelers to trade up from long-distance bus travel to air travel. For this purpose, we leverage our long-term, strategic relationship with Grupo IAMSA, which serves millions of bus passengers each year.

Ancillary Services Segment

The ancillary services segment seeks to maximize the satisfaction level of passengers traveling with Viva Aerobus by offering a broad portfolio of products and services adaptable to the unique needs of each client.

Forward-looking Statements

This earnings release may contain forward-looking statements that reflect the vision of the Company’s management and are not based on historical facts. Grupo Viva Aerobus cautions readers that the statements or estimations herein contained, or stated by the Company’s management team, are subject to risks and uncertainties that might change from time to time as a result of a number of factors that are out of the Company’s control.

Glossary

ASKs: Stands for “available seat kilometers” and represents aircraft seating capacity multiplied by the number of kilometers the seats are flown.

CASK: Stands for “cost per available seat kilometer” and represents operating expenses divided by available seat kilometers (ASKs).

CASK ex-fuel: Represents operating expenses other than fuel divided by available seat kilometers (ASKs).

EBITDAR: Stands for “Earnings before interest, taxes, depreciation, amortization, and restructuring and rent costs” and it is calculated as revenue minus expenses, excluding interests, depreciation, amortization, restructuring and rental costs.

Load Factor: Represents the percentage of aircraft seating capacity that is actually used and is calculated by dividing revenue passenger kilometers by available seat kilometers (ASKs).

RASK: Stands for “operating revenue per available seat kilometer” and represents operating revenue divided by available seat kilometers.

RPKs: “Stands for “revenue passenger kilometers” and represents the number of kilometers flown by passengers.

Aircraft utilization: Represents the average number of block hours operated every day for each aircraft.

Investor Relations

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FINANCIAL STATEMENTS

Income Statement

Grupo Viva Aerobus, S.A. de C.V. y Subsidiarias
 Consolidated Statement of Comprehensive Income
 Three-month period ended March 31, 2018 and 2017
 (Thousands of Mexican Pesos)

MXN thousand	January - March 2018	January –March 2017	Ch. %
Operating Revenue			
Passengers	1,072,807	734,608	46.0%
Ancillary revenue	919,071	600,077	53.2%
Total Revenue	1,991,878	1,334,685	49.2%
Operating Expenses			
Fuel	724,661	435,437	66.4%
Maintenance	118,179	81,714	44.6%
Salaries, wages and other benefits	269,644	200,143	34.7%
Selling, administrative and advertising expenses	478,895	302,633	58.2%
Other operating expenses	(69,845)	58,053	(220.3%)
EBITDAR	470,344	256,705	83.2%
Rents	557,699	320,546	74.0%
EBITDA	(87,355)	(63,841)	36.8%
Depreciation and amortization	104,619	40,066	161.1%
Operating Income	(191,974)	(103,907)	(84.8%)
Comprehensive Financial Result	64,463	60,487	6.6%
Net income before taxes	(127,511)	(43,420)	(193.7%)
Income taxes	90,703	20,504	342.4%
Consolidated Net Income	(36,808)	(22,916)	(60.6%)

Balance Sheet

Grupo Viva Aerobus, S.A. de C.V. y Subsidiarias
 Consolidated Statement of Financial Position
 As of March 31, 2018 and 2017 and December 31, 2017
 (Thousands of Mexican Pesos)

MXN thousand	As of March 31, 2018	As of March 31, 2017	As of December 31, 2017 (non-audited)	Ch % Mar. 18s Mar. 17	Ch. % Mar. 18s Dec. 17
Assets					
Cash and cash equivalents	2,079,313	1,606,517	2,094,123	29.4%	(0.7%)
Accounts receivable and others	507,095	124,252	109,009	308.1%	365.2%
Inventories	86,076	45,629	83,467	88.6%	3.1%
Prepayments for maintenance	722,773	447,976	685,008	61.3%	5.5%
Guarantee deposits and prepaid expenses	3,855,157	2,836,078	2,967,089	35.9%	29.9%
Operating equipment, furniture and equipment, net	1,242,954	616,626	1,325,899	101.6%	(6.3%)
Derivative financial instruments	204,168	10,533	72,746	1,838.4%	180.7%
Deferred income taxes	151,577	285,136	324,232	(46.8%)	(53.3%)
Other assets	526,559	428,112	513,335	23.0%	2.6%
Total Assets	9,375,672	6,400,859	8,174,908	46.5%	14.7%
Liabilities					
Short-term financial debt	2,838,066	402,374	1,864,726	605.3%	52.2%
Accounts payable	970,519	385,324	754,223	151.9%	28.7%
Accrued liabilities	374,685	377,194	581,252	(0.7%)	(35.5%)
Operative allowances	1,654,290	1,288,334	1,498,911	28.4%	10.4%
Air traffic liability	460,485	523,902	342,623	(12.1%)	34.4%
Long-term financial debt	630,709	1,660,179	737,698	(62.0%)	(14.5%)
Prepayments for services	202,875	22,198	83,728	813.9%	142.3%
Other liabilities	144,118	200,664	248,744	(28.2%)	(42.1%)
Total Liabilities	7,275,747	4,860,169	6,111,905	49.7%	19.0%
Shareholders' equity					
Capital stock	552,187	552,187	552,187	-	-
Other capital accounts	150,975	56,046	81,324	169.4%	85.6%
Retained profits	1,396,763	932,457	1,429,492	49.8%	(2.3%)
Total stockholders' equity	2,099,925	1,540,690	2,063,003	36.3%	1.8%
Total liabilities and stockholders' equity	9,375,672	6,400,859	8,174,908	46.5%	14.7%