

CFE

March 2012 Financial Statements

CFE's financial statements have been prepared in accordance with International
Financing Reporting Standards
(IFRS)

Comisión Federal de Electricidad
Balance sheet
As of March 31, 2012 and December 31, 2011
(Figures in thousands of Pesos)

	March 31, 2012	December 31, 2011		March 31, 2012	December 31, 2011
Assets					
Current					
Cash and temporary investments	Ps 53,341,202	Ps 48,619,636		Ps 12,397,704	Ps 12,912,137
Accounts and notes receivable: Consumers and other debtors, net	91,604,284	88,489,865		11,781,144	11,794,405
Materials for operations, net	21,440,764	18,952,464		31,444,638	29,448,549
Total current assets	166,386,250	156,061,965		2,252,707	3,490,396
Long-term loans to workers	6,854,261	6,657,303		20,623,687	20,419,645
Plants, installations and equipment, net	772,315,433	773,276,841		15,121,633	14,300,869
Derivative financial instruments	16,415,727	18,014,998	Total short-term liabilities	93,621,513	92,366,001
Other assets	5,881,143	5,854,813	Revenues realizable	1,579,055	1,656,018
			Documented debt	99,271,365	103,201,480
			Derivative financial instruments	17,086,146	17,090,928
			Lease of plants, installations, equipment and PIDIREGAS	66,878,284	66,986,407
			Leasing contracts	68,725,137	76,818,751
			Other long-term liabilities	13,312,651	11,670,079
			Provision for labor lawsuits upon retirement and other contingencies	448,102,065	442,074,473
			Total liabilities	808,576,216	811,864,137
			Equity		
			Accumulated equity	148,001,783	203,249,504
			Effect due to IFRS adoption	(802,009)	(623,935)
			other	1,917,187	(3,502,248)
			Net income for the period	10,159,637	(51,121,538)
			Total equity	159,276,598	148,001,783
			Total liabilities and equity	Ps967,852,814	Ps959,865,920
Total assets	Ps967,852,814	Ps959,865,920			

Comisión Federal de Electricidad
Income Statements
As of March 31, 2012 and 2011
(Figures in thousands of Pesos)

	<u>2012</u>	<u>2011</u>
Revenues from energy sales	Ps <u>74,518,283</u>	Ps <u>63,612,865</u>
Costs and expenses:		
Exploitation	51,066,462	44,522,960
Depreciation	8,403,733	7,800,395
Administrative expenses	1,214,623	1,226,933
Estimated actuarial cost for the period due to labor obligations	<u>10,515,645</u>	<u>13,019,729</u>
Total operating costs and expenses	<u>71,200,463</u>	<u>66,570,017</u>
Operating Income (loss)	<u>3,317,820</u>	<u>(2,957,152)</u>
Other revenues (expense), net	<u>208,986</u>	<u>787,918</u>
Income tax on distributable surplus	<u>(269,591)</u>	<u>(251,186)</u>
Subsidy to consumers	14,192,058	18,073,412
Nontax charge	<u>(16,569,587)</u>	<u>(14,323,056)</u>
Net result of the subsidy and nontax charge	<u>(2,377,529)</u>	<u>3,750,356</u>
Comprehensive result of financing:		
Interest payable, net	4,344,035	3,766,648
Foreign exchange gain (loss), net	<u>13,623,986</u>	<u>4,632,343</u>
	<u>9,279,951</u>	<u>865,695</u>
Net income for the period	<u>Ps 10,159,637</u>	<u>Ps (1,554,725)</u>

Comisión Federal de Electricidad
Cash flow statement
As of March 31, 2012 and 2011
(Figures in thousands of Pesos)

	<u>2012</u>	<u>2011</u>
Operating activities		
Net income for the period	Ps 10,159,637	Ps (1,554,725)
Charges (credits) to results that do not involve cash movements:		
Net cost for of the period for employee benefits	4,472,412	7,798,974
Depreciation of plants, installations and equipment	8,403,733	7,800,395
Reserves and allowances	<u>(1,065,908)</u>	<u>(324,589)</u>
	<u>21,969,874</u>	<u>13,720,055</u>
Interest payable on debt and equipment leases	4,034,034	3,462,815
Income tax on distributable surplus	269,591	251,186
Accounts receivable	(3,059,146)	(5,557,647)
Materials for operations	(2,434,357)	1,759,762
Suppliers and contractors	1,996,089	9,226,480
Other accounts payable & accumulated expenses	(807,183)	8,867,523
Foreign exchange fluctuations:		
Debt	(4,988,194)	(1,452,493)
Leases and PIDIREGAS	(9,298,264)	(3,406,688)
Others	<u>662,472</u>	<u>226,838</u>
	<u>(13,624,959)</u>	<u>13,377,777</u>
Net cash flows used in operating activities	<u>8,344,916</u>	<u>27,097,832</u>
Investing activities		
Investment in plants, installations and equipment	2,559,930	10,580,616
Investment in PIDIREGAS	2,776,496	1,881,942
Other cash applications	<u>(1,457,189)</u>	<u>2,572,359</u>
Net cash flows used in investing activities	<u>3,879,237</u>	<u>15,034,917</u>
Financing activities		
Debt contracting	11,182,157	8,875,361
Debt paid	(10,638,509)	(956,045)
Paid interest	(3,439,734)	(3,056,087)
Other sources of financing	<u>3,151,973</u>	<u>(495,887)</u>
Net cash flows from financing activities	<u>255,887</u>	<u>4,367,342</u>
Net increase (decrease) for the period	4,721,566	16,430,257
Cash and temporary investments at beginning of the period	<u>48,619,636</u>	<u>25,019,937</u>
Cash and temporary investments at end of the period	<u>Ps 53,341,202</u>	<u>Ps 41,450,194</u>