

CFE

June 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 June 30, 2012 and December 31, 2011
(Figures in thousands of Pesos)

	<u>June 30,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>		<u>June 30,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
Assets			Liabilities		
Current			Short-term		
Cash and temporary investments	\$ <u>46,500,324</u>	Ps <u>48,619,636</u>	Current portion of documented debt	\$ 13,121,793	Ps 12,912,137
Accounts and notes receivable: Consumers and other debtors, net	<u>97,393,696</u>	<u>91,360,370</u>	Current portion of the lease of plants, installations, equipment and PIDIREGAS	12,705,693	11,794,405
Materials for operations, net	<u>20,320,523</u>	<u>18,952,464</u>	Suppliers and contractors	41,394,168	29,448,549
Total Current Assets	164,214,543	158,932,470	Taxes and fees payable	4,036,208	3,490,396
Long-term loans to workers	7,061,778	6,657,303	Other accounts payable and accrued liabilities	31,472,589	23,820,199
Plants, installations and equipment, net	773,804,692	773,276,841	Deposits from users and contractors	<u>14,987,904</u>	<u>14,300,869</u>
Derivative financial instruments	16,727,270	18,014,998	Total Short-Term Liabilities	117,718,355	95,766,555
Other assets	5,915,106	5,854,813	Revenues realizable	1,513,006	1,656,016
			Documented debt	104,859,668	103,201,480
			Derivative financial instruments	17,883,301	17,090,928
			Lease of plants, installations, equipment and PIDIREGAS	66,485,610	66,986,407
			Leasing contracts	71,900,145	76,818,751
			Other long-term liabilities	15,327,892	11,670,081
			Provision for labor lawsuits upon retirement and other contingencies	<u>453,778,865</u>	<u>442,074,473</u>
			Total Liabilities	<u>849,466,842</u>	<u>815,264,691</u>
			Equity		
			Accumulated equity	147,471,734	203,249,504
			Complimentary Federal Government charge	(24,757,200)	(4,785,400)
			Other	(2,564,178)	129,168
			Net income for the period	<u>(1,893,809)</u>	<u>(51,121,538)</u>
			Total Equity	<u>118,256,547</u>	<u>147,471,734</u>
Total Assets	<u>\$ 967,723,389</u>	<u>Ps962,736,425</u>	Total Liabilities and Equity	<u>\$ 967,723,389</u>	<u>Ps 962,736,425</u>

Comisión Federal de Electricidad
Income Statements
As of June 30, 2012 and 2011
(Figures in thousands of Pesos)

	2012	2011
Revenues from energy sales	\$ 152,529,445	\$ 135,532,185
Less		
Costs and expenses:		
Exploitation	112,124,446	102,024,120
Depreciation	16,483,244	15,494,495
Administrative expenses	2,806,940	2,454,072
Estimated actuarial cost for the period due to labor obligations	21,031,290	26,455,137
Total operating costs and expenses	152,445,920	146,427,824
Operating Income (loss)	83,525	(10,895,639)
Other revenues (expense), net	(23,699)	(350,852)
Income tax on distributable surplus	(587,795)	(526,996)
Subsidy to consumers	33,139,174	28,646,113
Nontax charge	(33,139,174)	(28,646,113)
Net result of the subsidy and nontax charge	-	-
Comprehensive result of financing:		
Interest payable, net	(9,070,356)	(7,672,976)
Foreign exchange gain (loss), net	7,704,516	6,364,142
	(1,365,840)	(1,308,834)
Net income for the period	\$ (1,893,809)	\$ (13,082,321)

Comisión Federal de Electricidad
Cash flow statement
As of June 30, 2012 and 2011
(Figures in thousands of Pesos)

	<u>2012</u>	<u>2011</u>
Operating activities		
Net income for the period	\$ (1,893,809)	\$ (13,082,321)
Charges (credits) to results that do not involve cash movements:		
Net cost for of the period for employee benefits	10,053,420	12,549,097
Depreciation of plants, installations and equipment	16,483,244	15,494,495
Reserves and allowances	<u>(565,046)</u>	<u>(125,762)</u>
	<u>24,077,809</u>	<u>14,835,509</u>
Interest payable on debt and equipment leases	9,365,527	4,238,322
Accounts receivable	(3,985,583)	(8,944,763)
Materials for operations	(1,319,821)	3,988,058
Suppliers and contractors	11,945,619	15,396,599
Other accounts payable & accumulated expenses	6,676,514	14,201,258
Foreign exchange fluctuations	<u>(7,704,515)</u>	<u>(2,669,489)</u>
	<u>14,977,741</u>	<u>26,209,985</u>
Net cash flows from operating activities	<u>39,055,550</u>	<u>41,045,494</u>
Investing activities		
Investment in plants, installations and equipment	(17,011,093)	(21,155,547)
Other cash applications	<u>822,960</u>	<u>485,687</u>
Net cash flows used in investing activities	<u>(16,188,133)</u>	<u>(20,669,860)</u>
Net cash flow before financing activities	22,867,416	20,375,634
Financing activities		
Debt contracting	16,291,754	29,677,291
Debt paid	(11,965,291)	(1,641,935)
Interest paid	(9,159,160)	(4,103,952)
Other sources of financing	<u>(20,154,032)</u>	<u>(4,609,626)</u>
Net cash flows from financing activities	<u>(24,986,729)</u>	<u>19,321,778</u>
Net increase (decrease) for the period	(2,119,312)	39,697,412
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>\$ 46,500,324</u>	<u>\$ 64,717,349</u>