

CFE

June 2011 Financial Statements

Comisión Federal de Electricidad
Balance sheets
As of June 30, 2011 and December 31, 2010
(Figures expressed in thousands of Pesos)

	June 30, 2011	December 31, 2010		June 30, 2011	December 31, 2010
Assets			Liabilities		
Current			Short-term		
Cash and temporary investments	Ps 64,717,349	Ps 25,019,937	Current portion of documented debt	Ps 14,096,259	Ps 12,521,710
Accounts and notes receivable:			Current portion of the lease of plants, installations, equipment and PIDIREGAS	10,708,715	10,748,989
Consumers and other debtors, net	<u>75,916,545</u>	<u>72,428,049</u>	Suppliers and contractors	34,700,720	19,304,121
Materials for operations, net	<u>22,881,253</u>	<u>26,301,745</u>	Taxes and fees payable	2,047,596	3,103,066
Total current assets	163,515,147	123,749,731	Other accounts payable and accrued liabilities	21,190,277	17,588,784
Long-term loans to workers	6,239,385	5,928,981	Deposits from users and contractors	<u>12,126,826</u>	<u>11,852,797</u>
Plants, installations and equipment, net	680,919,358	671,206,294	Total short-term liabilities	94,870,393	75,119,467
Derivative financial instruments	16,697,369	17,254,628	Revenues realizable	1,736,409	1,383,561
Other assets	23,242,636	23,062,639	Documented debt	82,180,534	59,623,943
			Derivative financial instruments	17,517,711	17,527,795
			Lease of plants, installations, equipment and PIDIREGAS	62,099,472	59,860,397
			Other long-term liabilities	9,495,630	10,009,251
			Employee benefits	280,562,330	261,476,073
			Provision for labor lawsuits upon retirement and other contingencies	<u>4,012,821</u>	<u>3,545,024</u>
			Total liabilities	<u>552,475,300</u>	<u>488,545,511</u>
			Equity		
			Accumulated equity	352,656,762	380,702,406
			Subsidy to consumers not covered by the Federal Government	(16,112,648)	(34,187,258)
			Contributions received and others	2,481,260	5,332,547
			Net income for the period	<u>(886,779)</u>	<u>809,067</u>
			Total equity	<u>338,138,595</u>	<u>352,656,762</u>
Total assets	<u>Ps890,613,895</u>	<u>Ps841,202,273</u>	Total liabilities and equity	<u>Ps890,613,895</u>	<u>Ps841,202,273</u>

Comisión Federal de Electricidad
Income Statements
For the six-month periods ended June 30, 2011 and 2010
(Figures expressed in thousands of Pesos)

	<u>2011</u>	<u>2010</u>
Revenues from energy sales	Ps <u>135,532,185</u>	Ps <u>122,506,322</u>
Costs and expenses:		
Exploitation	107,015,644	101,495,210
Depreciation	13,953,008	13,520,244
Administrative expenses	2,454,072	2,541,062
Estimated actuarial cost for the period due to labor obligations	<u>26,455,137</u>	<u>23,623,421</u>
Total operating costs and expenses	<u>149,877,861</u>	<u>141,179,937</u>
Operating loss	<u>(14,345,676)</u>	<u>(18,673,615)</u>
Other revenues (expense), net	<u>(311,482)</u>	<u>202,277</u>
Income tax on distributable surplus	<u>526,996</u>	<u>411,193</u>
Subsidy to consumers	44,758,761	46,671,508
Nontax charge	<u>28,646,113</u>	<u>27,874,443</u>
Net result of the subsidy and nontax charge	<u>16,112,648</u>	<u>20,018,406</u>
Comprehensive result of financing:		
Interest payable, net	4,484,762	3,035,374
Foreign exchange gain, net	<u>2,669,489</u>	<u>1,121,156</u>
	<u>1,815,273</u>	<u>1,914,218</u>
Net income for the period	<u>Ps (886,779)</u>	<u>Ps (778,343)</u>

Comisión Federal de Electricidad
Cash flow statement
For the six-month periods ended June 30, 2011 and 2010
(Figures expressed in thousands of Pesos)

	<u>2011</u>	<u>2010</u>
Operating activities		
Net income for the period	Ps(886,779)	(783,343)
Charges (credits) to results that do not involve cash movements:		
Subsidy to consumers not covered by the Federal Government	(16,112,648)	(18,797,064)
Net cost for of the period for employee benefits	17,339,431	14,881,507
Depreciation of plants, installations and equipment	13,953,008	13,520,244
Reserves and allowances	<u>(235,255)</u>	<u>369,054</u>
	<u>14,057,758</u>	<u>9,195,398</u>
Interest payable on debt and equipment leases	134,370	(34,676)
Income tax on distributable surplus	526,996	411,193
Accounts receivable	(8,944,763)	(14,046,394)
Materials for operations	3,461,611	2,883,636
Suppliers and contractors	15,396,599	32,137,277
Foreign exchange fluctuations:		
Debt	(1,841,611)	(975,658)
Leases and PIDIREGAS	(1,175,364)	(210,677)
Others	<u>347,486</u>	<u>65,179</u>
	<u>7,905,324</u>	<u>20,229,881</u>
Net cash flows used in operating activities	<u>21,963,081</u>	<u>29,425,279</u>
Investing activities		
Investment in plants, installations and equipment	16,331,618	22,460,352
Investment in PIDIREGAS	7,334,455	(1,882,669)
Other cash applications	<u>(66,860)</u>	<u>49,369</u>
Net cash flows used in investing activities	<u>23,599,213</u>	<u>20,627,052</u>
Financing activities		
Contracting of debts	29,677,291	1,255,503
Financing paid, debt	(1,641,934)	(7,211,423)
Contracting of PIDIREGAS	8,849,490	(5,324,261)
Financing paid, PIDIREGAS	(5,439,429)	
Contributions received from the Federal and State Government and others	2,892,310	2,068,522
Other sources of financing	<u>6,995,817</u>	<u>18,283,303</u>
Net cash flows from financing activities	<u>41,333,544</u>	<u>9,071,644</u>
Net increase (decrease) for the period	39,697,412	17,869,871
Cash and temporary investments at beginning of the period	<u>25,019,937</u>	<u>33,506,716</u>
Cash and temporary investments at end of the period	<u>Ps 64,717,349</u>	<u>Ps 51,376,587</u>