

***CFE***

September 2011 Financial Statements

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

	September 30, 2011	December 31, 2010		September 30, 2011	December 31, 2010
<b>Assets</b>			<b>Liabilities</b>		
<b>Current</b>			<b>Short-term</b>		
Cash and temporary investments	Ps 76,658,388	Ps 25,019,937	Current portion of documented debt	Ps 10,746,581	Ps 12,521,710
Accounts and notes receivable: Consumers and other debtors, net	<u>86,147,245</u>	<u>72,428,049</u>	Current portion of the lease of plants, installations, equipment and PIDIREGAS	11,354,071	10,748,989
Materials for operations, net	<u>25,971,380</u>	<u>26,301,745</u>	Suppliers and contractors	40,591,247	19,304,121
<b>Total current assets</b>	<b>188,777,013</b>	<b>123,749,731</b>	Taxes and fees payable	2,473,381	3,103,066
Long-term loans to workers	6,464,962	5,928,981	Other accounts payable and accrued liabilities	24,113,871	17,588,784
Plants, installations and equipment, net	686,503,195	671,206,294	Deposits from users and contractors	<u>14,886,321</u>	<u>11,852,797</u>
Derivative financial instruments	17,840,472	17,254,628	<b>Total short-term liabilities</b>	<b>104,165,472</b>	<b>75,119,467</b>
Other assets	26,781,503	23,062,639	Revenues realizable	1,698,790	1,383,561
			Documented debt	108,509,489	59,623,943
			Derivative financial instruments	17,360,180	17,527,795
			Lease of plants, installations, equipment and PIDIREGAS	67,490,806	59,860,397
			Other long-term liabilities	11,177,514	10,009,251
			Employee benefits	289,321,752	261,476,073
			Provision for labor lawsuits upon retirement and other contingencies	<u>4,012,821</u>	<u>3,545,024</u>
			<b>Total liabilities</b>	<b><u>603,736,824</u></b>	<b><u>488,545,511</u></b>
			<b>Equity</b>		
			Accumulated equity	352,656,762	380,702,406
			Subsidy to consumers not covered by the Federal Government	(21,772,360)	(34,187,258)
			Contributions received and others	5,475,742	5,332,547
			Net income for the period	<u>(13,729,823)</u>	<u>809,067</u>
			<b>Total equity</b>	<b><u>322,630,321</u></b>	<b><u>352,656,762</u></b>
<b>Total assets</b>	<b><u>Ps926,367,145</u></b>	<b><u>Ps841,202,273</u></b>	<b>Total liabilities and equity</b>	<b><u>Ps926,367,145</u></b>	<b><u>Ps841,202,273</u></b>

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

	<u>2011</u>	<u>2010</u>
<b>Revenues from energy sales</b>	<b><u>Ps 214,881,819</u></b>	<b><u>Ps 192,850,207</u></b>
Costs and expenses:		
Exploitation	169,368,449	154,026,991
Depreciation	20,774,596	20,350,438
Administrative expenses	4,337,417	3,906,308
Estimated actuarial cost for the period due to labor obligations	<u>39,422,819</u>	<u>36,567,971</u>
<b>Total operating costs and expenses</b>	<b><u>233,903,281</u></b>	<b><u>214,851,708</u></b>
<b>Operating loss</b>	<b><u>(19,021,462)</u></b>	<b><u>(22,001,501)</u></b>
Other revenues (expense), net	<u>(194,785)</u>	<u>(2,084,240)</u>
Income tax on distributable surplus	<u>970,965</u>	<u>722,177</u>
Subsidy to consumers	64,741,529	65,874,107
Nontax charge	<u>42,969,169</u>	<u>41,811,665</u>
<b>Net result of the subsidy and nontax charge</b>	<b><u>21,772,360</u></b>	<b><u>24,062,442</u></b>
Comprehensive result of financing:		
Interest payable, net	6,696,798	4,411,024
Foreign exchange gain, (loss) net	<u>(9,007,743)</u>	<u>1,890,034</u>
	<u>15,704,541</u>	<u>2,520,990</u>
<b>Net income for the period</b>	<b><u>Ps (13,729,823)</u></b>	<b><u>Ps 902,014</u></b>

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

	<u>2011</u>	<u>2010</u>
<b>Operating activities</b>		
Net income for the period (783,343)	Ps (13,729,823)	902,014
Charges (credits) to results that do not involve cash movements:		
Subsidy to consumers not covered by the Federal Government	(21,772,360)	(24,062,442)
Net cost for of the period for employee benefits	25,541,725	25,056,540
Depreciation of plants, installations and equipment	20,774,596	20,350,438
Reserves and allowances	<u>1,478,144</u>	<u>244,684</u>
	<b><u>12,292,283</u></b>	<b><u>22,491,234</u></b>
Interest payable on debt and equipment leases	838,659	184,807
Income tax on distributable surplus	970,965	722,177
Accounts receivable	(14,155,843)	(23,635,458)
Materials for operations	457,483	842,144
Suppliers and contractors	21,287,125	38,807,360
Foreign exchange fluctuations:		
Debt	6,812,607	(1,396,667)
Leases and PIDIREGAS	3,298,576	(689,527)
Others	<u>(1,103,440)</u>	<u>196,160</u>
	<b><u>18,406,132</u></b>	<b><u>15,030,996</u></b>
<b>Net cash flows used in operating activities</b>	<b><u>30,698,415</u></b>	<b><u>37,522,231</u></b>
<b>Investing activities</b>		
Investment in plants, installations and equipment	24,532,053	11,994,047
Investment in PIDIREGAS	11,539,444	22,177,548
Other cash applications	<u>4,840,689</u>	<u>98,802</u>
<b>Net cash flows used in investing activities</b>	<b><u>40,912,186</u></b>	<b><u>34,270,396</u></b>
<b>Financing activities</b>		
Contracting of debts	44,923,318	2,152,910
Financing paid, debt	(4,625,504)	(9,121,814)
Contracting of PIDIREGAS	14,952,079	15,195,964
Financing paid, PIDIREGAS	(9,626,574)	(8,928,257)
Contributions received from the Federal and State Government and others	4,646,122	4,663,830
Other sources of financing	<u>11,582,780</u>	<u>9,731,282</u>
<b>Net cash flows from financing activities</b>	<b><u>61,852,222</u></b>	<b><u>13,693,915</u></b>
Net increase (decrease) for the period	51,638,451	16,945,750
Cash and temporary investments at beginning of the period	<u>25,019,937</u>	<u>33,506,716</u>
<b>Cash and temporary investments at end of the period</b>	<b><u>Ps 76,658,388</u></b>	<b><u>Ps 50,452,466</u></b>