EL PUERTO DE LIVERPOOL, S.A.B. DE C.V.

RESULTS OF OPERATIONS FOR THE SECOND QUARTER OF 2020

Company operations during the COVID-19 pandemic

Because of the public health emergency of recent months, on March 30th of this year El Puerto de Liverpool closed all of its Liverpool and Suburbia stores, its Galerías Shopping Centers and Boutiques of various brands, as well as its Click & Collect modules, in order to protect the health of our shoppers and our employees. During the quarter, our digital channels have seen very significant growth. At the end of the period covered by this report, a little more than 50% of our stores were operating.

Our priorities in the past quarter have been: 1) protecting our clients, employees and suppliers; 2) preserving cash flow; 3) maximizing the use of digital channels; and 4) reinforcing our logistics and customer service processes.

Toward the aim of preserving the Group's liquidity, we introduced the following measures, among others: 1) We trimmed the Capex budget for the year 2020 to Ps. 5.1 billion; 2) We scaled back operating expenses to the minimum necessary, resulting in a 17.3% reduction for the second quarter; 3) In order to keep our portfolio healthy we offered credit solutions to our customers and reduced the extension of new credit; 4) We have cautiously handled inventory levels and purchase orders with a 68% reduction in receipts, resulting in a 12.4% rise in inventories over the year-earlier period; 5) We have lengthened payment terms to suppliers while offering financial tools like factoring, and deferral of certain expenses at no cost to the company; 6) We deferred the payment of the dividend corresponding to our 2019 results; 7) We temporarily suspended our stock buyback plan; and 8) We drew down short-term lines of credit for Ps. 3.50 billion.

With all of this, the balance of cash and equivalents at the close of June 30, 2020 was Ps. 5.45 billion.

The swift implementation of business continuity plans, together with the support of our clients and employees, has brought better than expected results in digital channels.

The results from our digital channel activities in the quarter, compared to the same quarter of 2019, were: a) Online sales grew by 5.1 times; b) The number of new digital clients increased by 6.8 times; c) Visits to Liverpool.com.mx were 2.3 times higher than last year; d) conversion rate nearly doubled in the quarter; and e) The participation of active users in Liverpool Pocket tripled, making this the most significant channel for sales during the quarter.

The pandemic has posed significant challenges to the logistics area: 100% of our sales were converted to home delivery because the closure of our stores and Click & Collect modules. Additionally, the logistics workforce was reduced because of preventive measures for COVID-19, while the volume of deliveries grew by 400% so the operation was equivalent to what we were planning for a few years down the line. We increased our capacity for order processing and delivery during the quarter, introducing new regional methods of delivery with their own capacity in order to optimize service, and we have assigned 87% of our volume to outside courier services. The significant rise in volume surpassed our internal capacities as well as those outside services, which meant average delivery days increased. Even so, 90% of deliveries were complied on or before the promised date.

In Click & Collect, operations have been gradually recovering as our stores re-open, and by the close of the second quarter, accounted for 25% of the total volume of online sales. We have set up curbside pick-up spaces in our parking areas, an initiative that reinforces the Click & Collect modules by allowing customers to collect their merchandise without having to get out of the car.

During this period, we have implemented some key initiatives focused on customer experience and service, to ensure a seamless shopping experience: 1) eWallet (with more than 30,000 registered users, without having any advertising); 2) express one-step checkout; 3) search engine improvement; 4) big ticket at Suburbia; 5) launch of Gap.com: and 6) size recommendations. For Marketplace, we have broadened the selection of merchandise available with the support of Liverpool, resulting in a threefold increase in "sellers" during the quarter.

We introduced the "Agile" methodology, selecting three products for the first phase: "Browse and shop," "Express checkout," and improvements in Marketplace.

The traditional Mothers' and Fathers' Day sales, as well as the Hot Sale, were extended. The Great Summer Sale began days later than usual in order to give the stores the chance to move regular inventory.

During the second quarter, 80% of the company's sales were generated through digital. At Liverpool, Hardlines accounted for 70% of sales compared to 50% in the same quarter of last year.

The retail margin was 19.7% at the close of the quarter, compared to 32.0% in the second quarter of last year, due to a change in the sales mix, an increase in promotional activity to move inventory, and a significant increase in the expense of shipping merchandise to our customers' homes.

For Liverpool, Suburbia, Boutiques and Shopping Centers, we introduced the system of "Safe Space," an initiative that incorporates all the sanitary protocols necessary for a successful reopening of all our business units. El Puerto de Liverpool reiterates its commitment to protecting the health of shoppers, suppliers and employees.

In the second half of May, we began a gradual reopening of all of our stores. By the close of the quarter, 69 Liverpool stores, 71 Suburbia stores and 12 Galerías Shopping Centers were open and operating with the respective sanitary methods required by state and municipal governments. These facilities are subject to restrictions on operating hours and traffic; for example stores are closed on weekends in Jalisco and Nuevo León. Starting July 8, stores in Mexico City and Mexico State resumed operations with significant traffic restrictions.

Most of the employees in our corporate offices continue to work remotely, but we have been able to maintain daily operations without major disruptions.

Company results:

- **Same-store sales for Liverpool** declined 59.3% during the quarter and 36.0% in the year to date.
- **At Suburbia, same-store sales** declined by 91.2%, and in cumulative terms the decline was 55.4%.
- **Total revenues** for the quarter were down 58.7%, and YTD revenues were 34.4% lower than the year-earlier period.
- **EBITDA** for the quarter totaled –Ps. 1.84 billion, and Ps. 730 million in the first half of the year.
- **Net profit** in the quarter was a loss of Ps. 2.88 billion, and in the year to date the net loss has been Ps. 2.06 billion.

Key figures

The following are the key figures presented in our income statement as of the close of the fourth quarter:

Million pesos	2Q2020	2Q2019	VAR %	2020	2019	VAR %
Total revenue:	**14,746.2**	**35,715.7**	**(58.7%)**	**41,471.3**	**63,185.0**	**(34.4%)**
Commercial (includes services and other)	11,767.0	31,410.4	(62.5%)	34,440.0	54,848.6	(37.2%)
Interest	2,622.0	3,441.1	(23.8%)	5,767.7	6,596.5	(12.6%)
Leasing	357.3	864.2	(58.7%)	1,263.6	1,739.9	(27.4%)
Cost of sales	9,451.0	21,347.0	(55.7%)	25,368.0	37,756.5	(32.8%)
Gross income	**5,295.2**	**14,368.7**	**(63.1%)**	**16,103.3**	**25,428.4**	**(36.7%)**
Gross margin	35.9%	40.2%	(4.32 p.p)	38.8%	40.2%	(1.41 p.p)
Total operating expenses	**8,367.6**	**9,800.4**	**(14.6)%**	**17,862.2**	**19,066.6**	**(6.3%)**
Operating expenses without depreciation, overdue accounts and one time provisions	5,965.3	7,211.9	(17.3)%	13,487.4	14,513.1	(7.1)%
Provisions for overdue accounts	1,168.4	1,430.9	(18.3)%	1,886.0	2,236.4	(15.7)%
Depreciation & Amortization	1,233.9	1,157.6	6.6%	2,488.8	2,317.1	7.4%
Operating income	**(3,072.4)**	**4,568.2**	**(167.3%)**	**(1,758.9)**	**6,361.8**	**(127.6%)**
Financial Expenses	**693.1**	**712.4**	**(2.7%)**	**1,176.8**	**1,387.8**	**(15.2%)**
Net income	(2,878.9)	3,038.3	(194.8%)	(2,060.0)	3,999.2	(151.5%)
EBITDA	**(1,838.5)**	**5,725.8**	**(132.1%)**	**729.9**	**8,678.9**	**(91.6%)**
EBITDA margin	**(12.5)%**	**16.0%**	**(28.5 p.p)**	**1.8%**	**13.7%**	**(12.0 p.p)**
Customer's portfolio				**27,615.8**	**33,603.8**	**(17.8%)**
Same-store growth Liverpool	**(59.3%)**	**7.1%**	**(66.4 p.p)**	**(36.0%)**	**6.1%**	**(42.1 p.p)**
Same-store growth Suburbia	**(91.2%)**	**5.0%**	**(96.2 p.p)**	**(55.4%)**	**2.5%**	**(57.9 p.p)**
Same-store growth Total	**(63.5%)**	**6.8%**	**(70.3 p.p)**	**(38.6%)**	**5.6%**	**(44.2 p.p)**
EBITDA 12 Months				**15,927.7**	**21,692.0**	**(26.6%)**
				13.0%	**15.4%**	**(2.4 p.p)**

RESULTS

I. Sales of goods and services

In the second quarter, total retail revenues fell by 62.5% compared to 2Q19, and for the first half of the year stood 37.2% lower than the same half of 2019.

Million pesos	QUARTER			YTD		
Commercial Revenues	**2Q2020**	**2Q2019**	**VAR %**	**2020**	**2019**	**VAR %**
Liverpool	11,309.0	27,268.9	(58.5%)	30,535.1	47,359.1	(35.5%)
Suburbia	457.9	4,141.5	(88.9%)	3,905.0	7,489.5	(47.9%)
Total	**11,767.0**	**31,410.4**	**(62.5%)**	**34,440.0**	**54,848.6**	**(37.2%)**

There were no calendar effects to report during the quarter.

Liverpool

In second quarter, same-store sales declined 59.3%, and in the year to date, 36.0%.

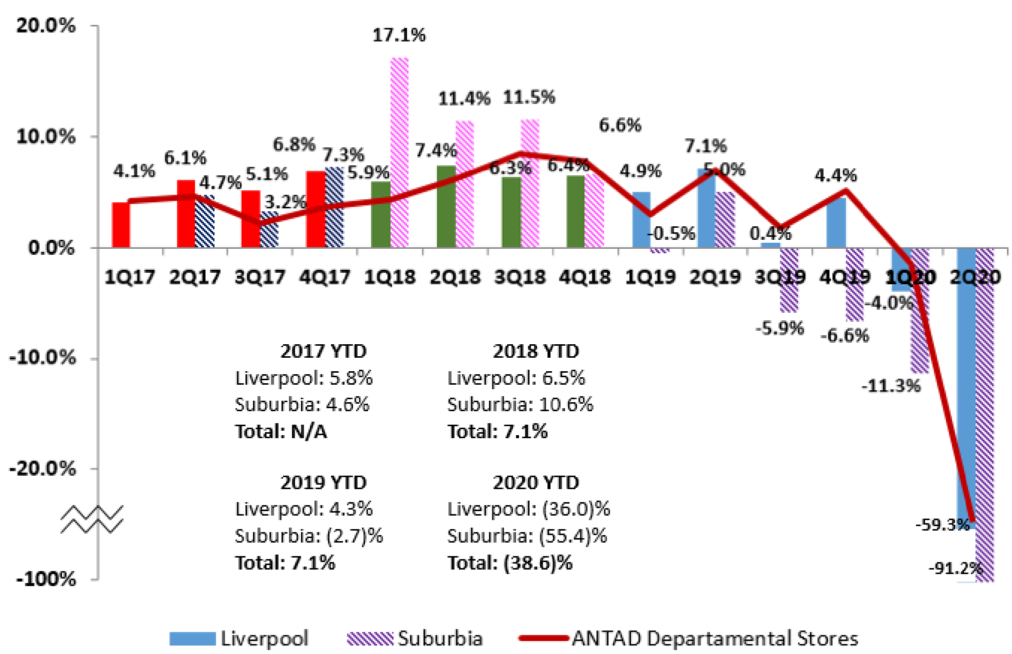
The average ticket at Liverpool grew 92.2% in the quarter, while traffic declined 78.8%.

Suburbia

Same-store sales declined by 91.2% in the quarter and 55.4% in the first two months of the year.

Significantly, Suburbia's performance reflects its dependence on clothing sales, as well as sales in the Mexico City metropolitan area. Although it did show interesting growth, Suburbia's online platform is still in its initial stages.

Same-store sales growth



Department stores affiliated with ANTAD reported same-store sales decline of 54.1% in the second quarter and 29.6% in the first half of the year. Note that the clothing and footwear category within ANTAD affiliates saw a 68.8% decline in same-store sales in the quarter, and 38.9% in the year to date.

II. Financial Businesses

Interest Income and Customer Portfolio

Revenues in our credit division in the second quarter were 23.8% lower than in the same quarter of 2019, and in the first two quarters of the year were 12.6% lower than in the year-earlier period. The customer portfolio shrank by 17.8% year-over-year. The number of cardholders ended the quarter at 5.5 million.

During the second quarter, 48.3% of Liverpool sales were transacted using our own payment methods, a 2-point gain over 2019. Liverpool credit card accounts that are more than 90 days past due accounted for 3.8% of the total, 178bp less than at the close of 2019.

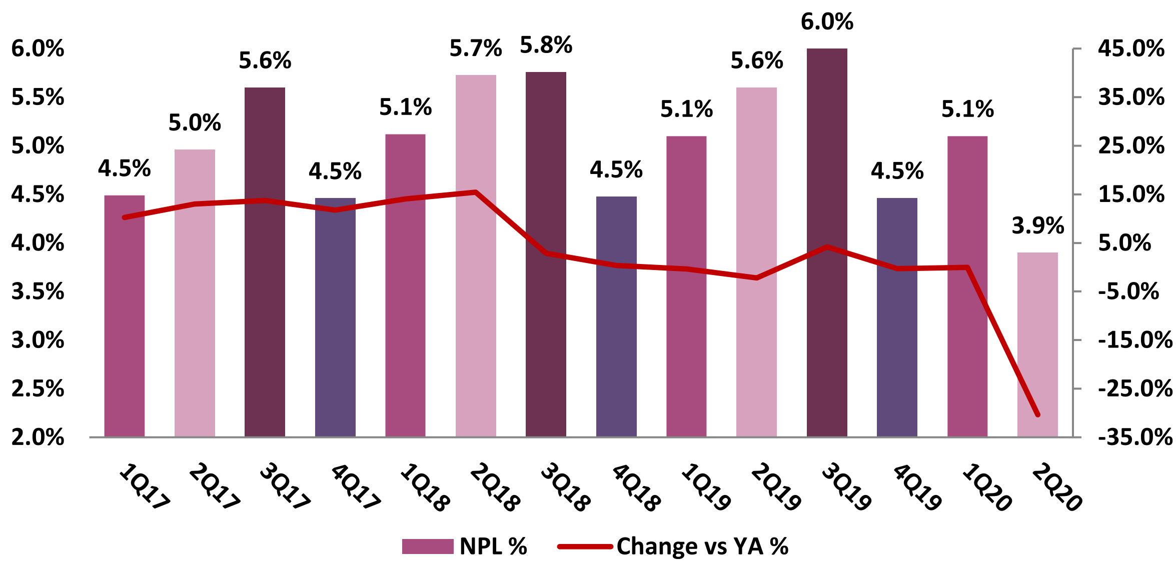
For Suburbia cards, the non-performing loan rate was 5.8%. Suburbia sales in our own cards made up 24.9% of the total. At the close of the quarter we had more than 750,000 credit card accounts.

Credit payments more than 90 days past due made up 3.9% of the total portfolio, 10 basis points of which were related to the Suburbia portfolio. Note that the improvement in the past-due loan rate for our credit cards is attributable to “skip payment” options offered to clients to give them some relief during the public health emergency.

Digital channels for collecting credit card payments at both Liverpool and Suburbia continue to function correctly, so we continue to facilitate payment tools and media for our customers.

We should mention that we are expecting an increase in non-performing loans both for Liverpool and Suburbia starting in September, when the “skip a payment” program ends. We took the following mitigation measures during the public health emergency: 1) “Skip a Payment” relief or deferral programs (at the close of the quarter, almost 2 million cardholders had signed up); 2) increase in payment options for Suburbia cards, through CIE, SPEI or debit cards; 3) introduction of “My Payment Plan,” a financial option that allows a cardholder to defer their balance to monthly payments, depending on their payment capacity, 4) modification of our credit origination model, by making it more restrictive in terms of new account origination and credit line exposure; and 5) reinforced collections through preventive action and an expanded array of solution options.

Accounts more than 90 days past due (%) and growth rate vs. the prior year



During the quarter we created reserves totaling Ps 1.17 billion pesos, calculating using the IFRS-9 methodology based on expected depletion in the third quarter of the year, which is when customers who opted for the "Skip a Payment" program must resume their payments. In perspective, the portfolio coverage index closed the quarter at 14.2%, 380pb above the close of fiscal year 2019.

TOTAL RESERVE

Million pesos	2Q2020	2Q2019	VAR %	2020	2019	VAR %
Initial balance of reserve:	4,268.7	4,013.8	6.4%	4,422.3	3,982.3	11.1%
(+) New reserves:	1,168.4	1,430.9	(18.3)%	1,886.0	2,236.4	(15.7)%
(-) Write off:	(883.0)	(809.1)	9.1 %	(1,754.2)	(1,583.0)	10.8 %
Ending balance of reserve:	**4,554.1**	**4,635.7**	**(1.8%)**	**4,554.1**	**4,635.7**	**(1.8%)**

	JUN 2020	DIC 2019	VAR %	JUN 2020	JUN 2019	VAR %
Coverage Rate	14.2%	10.4%	**3.8 p.p.**	14.2%	12.1%	**2.0 p.p.**

LIVERPOOL

Million pesos	2Q2020	2Q2019	VAR %	2020	2019	VAR %
Initial balance of reserve:	4,092.7	3,963.6	3.3%	4,242.9	3,978.2	6.7%
(+) New reserves:	1,075.1	1,309.4	(17.9)%	1,737.9	2,068.7	(16.0)%
(-) Write off:	(821.0)	(804.4)	2.1%	(1,634.0)	(1,578.3)	3.5%
Ending balance of reserve:	**4,346.8**	**4,468.6**	**(2.7%)**	**4,346.8**	**4,468.6**	**(2.7%)**

SUBURBIA

Million pesos	2Q2020	2Q2019	VAR %	2020	2019	VAR %
Initial balance of reserve:	176.0	50.2	250.7%	179.4	4.1	4274.2%
(+) New reserves:	93.3	121.6	(23.3)%	148.1	167.7	(11.7)%
(-) Write off:	(62.0)	(4.7)	1,223.8 %	(120.3)	(4.7)	2,466.4 %
Ending balance of reserve:	**207.3**	**167.1**	**24.0%**	**207.3**	**167.1**	**24.0%**

III. Leasing

Second-quarter leasing revenues decreased 58.7%, but declined 27.4% in the year to date. Occupancy in our shopping centers stands at 95.0% in comparable terms.

Our shopping centers have been operating on a limited basis. By government order, for much of the quarter only tenants engaged in essential activities were allowed to operate—drugstores, banks, or restaurants with home delivery capabilities.

We have succeeded in reaching contingency agreements with 83% of our tenants, giving them an average of 2.4 months' rent forgiveness and an exemption of advertising fee payments. We also designed a payment deferral program for a little less than half of them, which will begin in January 2021.

IV. Cost of Goods Sold and Gross Margin

Retail Margin

The retail margin narrowed to 19.7% in the second quarter, compared to 32.0% in the same quarter of last year, and in the year to date the margin was 26.3%, down from 31.2% in the first half of 2019.

Million pesos	2Q2020	2Q2019	VAR %	2020	2019	VAR %
Commercial sales	11,767.0	31,410.4	(62.5%)	34,440.0	54,848.6	(37.2%)
Cost of goods sold	9,451.0	21,347.0	(55.7%)	25,368.0	37,756.5	(32.8%)
Commercial margin	**19.7%**	**32.0%**	**(12.4 p.p)**	**26.3%**	**31.2%**	**(4.8 p.p)**

Consolidated Gross Margin

This margin fell by 432bp in the second quarter, and in cumulative terms the deterioration was 141pb. The decline was attributable to the impact of the retail margin:

As % of total income	2Q2020	2Q2019	VAR bps	2020	2019	VAR bps
Retail	79.8%	87.9%	(8.1 p.p)	83.0%	86.8%	(3.8 p.p)
Interest	17.8%	9.6%	8.1 p.p.	13.9%	10.4%	3.5 p.p.
Leasing	2.4%	2.4%	0.0 p.p.	3.0%	2.8%	0.3 p.p.

V. Operating Expenses before Depreciation

In the second quarter, operating expenses before depreciation, and excluding uncollectible accounts, dropped 17.3%, and in the first half of the year, 7.1%. These figures reflect the expense containment plan introduced across the company to contend with the effects of the pandemic.

VI. EBITDA

EBITDA for the April-June period was negative by Ps. 1.84 billion, and for the first half of the year was positive by MXN730 million.

VII. Operating Income

Operating income for the second quarter of 2020 totaled -Ps. 3.07 billion. In the first two quarters of the year, operating income was -Ps.1.76 billion.

VIII. Financial Expense and Income

For this quarter, our net financial expense was Ps.693 million, 2.7% less than in the same period of last year. In the year to date net financial expense totaled Ps. 1.18 billion, 15.2% less than in the same period of 2019.

Million pesos Net Financial Income/(Expense)	2Q2020	2Q2019	Effect	2020	2019	Effect
Interest	(558.3)	(698.4)	(20.1%)	(1,271.5)	(1,366.0)	(6.9%)
Exchange Effect	(134.8)	(14.0)	861.2%	94.7	(21.8)	(534.1%)
Total Financial Income/(Expense)	**(693.1)**	**(712.4)**	**(2.7%)**	**(1,176.8)**	**(1,387.8)**	**(15.2%)**

IX. Equity in the results of associated companies and joint ventures

During the quarter, this line showed a total of -Ps. 297 million, and in first half it was -Ps. 114 million. This result reflects the difficult operating conditions in areas where Unicomer is present, due to the pandemic.

X. Taxes

The effective income tax rate for the quarter was 31.4%, and in the first half, 33.7%.

XI. Net income/loss

We reported a majority net loss of -Ps. 2.88 billion, and in the year to date, a loss of -Ps. 2.06 billion.

XII. Balance Sheet

Cash and Short-Term Investments

The balance of this account as of June 30, 2020 was Ps. 5.45 billion. Of this amount, 57.4% was invested in foreign currency (primarily USD).

Inventory and Accounts payable

The inventory account totaled Ps. 25.81 billion at the close of the second quarter, 12.4% higher than the year-earlier amount.

The balance of supplier accounts payable was Ps. 8.49 billion, a 60.6% decrease compared to the close of the second quarter of 2019, attributable to the significant decline in receipts of merchandise.

Cost-Bearing Debt and Cash Flow

The following shows the breakdown of our cost-bearing debt:

Million pesos	2Q2020	2Q2019	VAR %
Cost bearing debt	(39,643.8)	(30,069.1)	31.8%
Financial derivative instruments acquired for hedging purposes*	5,749.7	1,675.0	243.3%
TOTAL	**(33,894.1)**	**(28,394.1)**	**19.4%**

*Cross currency swap

The LIVEPOL 10 and 10U bonds totaling Ps. 3 billion, which expired in May, were paid off on time.

In April, the company drew down Ps. 3.50 billion on its short-term bank lines of credit, at variables rates, to strengthen our liquidity.

Note that 100% of our dollar-denominated debt (USD 1.05 billion) is hedged with a cross-currency swap that covers both principal and interest.

This means 89.7% of our debt is currently at a fixed rate.

At the close of the period, our gross and net leverage ratios (gross and net debt to 12-month EBITDA) were 2.13 and 1.79 times, respectively. These ratios have been calculated taking into account a mark-to-market valuation of the hedge instruments shown in the table above.

XIII. Capital Expenditures

As of June 30, 2020, the company had invested a total of Ps. 1.98 billion in capital expenditures, primarily for new store openings and remodeling.

XIV. Dividends

The General Shareholders' Meeting held March 12th of 2020 declared a dividend of Ps. 2.01 billion. Later, in an Ordinary Shareholders' Meeting on May 14th a resolution was passed deferring that dividend to a date that will be decided upon by the Board of Directors.

XV. Expansion plan

Due to adjustments to the capex budget, the opening of the two Liverpool stores scheduled for this year was pushed back; and Suburbia scaled back its opening plan from 23 to 9 stores. No new stores were opened in the second quarter.

		Openings/Closures 2020
Suburbia Stores:		
1	Tlalnepantla, Edo. de México (Outlet)	Opened March 5th
2	Guadalajara, Jalisco (Outlet)	Opened March 11th
3	Tláhuac, Ciudad de México (Outlet)	Opened March 25th
4	Tijuana, Baja California	TBD
5	Culiacán, Sinaloa	TBD
6	Tizayuca, Hidalgo	Third Quarter
7	Zitácuaro, Michoacán	Third Quarter
8	Cuautitlán Izcalli, Edo. de México	Third Quarter
9	Saltillo, Coahuila	Fourth Quarter
Remodeling and openings (in process):		
	Liverpool Perisur y Centro Comercial Perisur	
	Liverpool y Centro Comercial Galerías Monterrey	
	Centro Comercial Galerías Insurgentes	

XVI. Analyst Coverage

Pursuant to the Securities Market Act, the Company hereby discloses the list of Institutions and Financial groups that maintain coverage of its financial and operating performance:

Analysts		
Actinver	BTG Pactual	Itaú BBA
Bank of America Merrill Lynch	Credit Suisse	Monex
Banorte	GBM	Morgan Stanley
Barclays	HSBC	Scotiabank
BBVA	Intercam	Vector

XVII. About the Company

El Puerto de Liverpool, S.A.B. de C.V.: (as of June 30, 2020)

Liverpool stores:	123	1, 731,622 m2
Suburbia stores:	160	673,192 m2
Shopping Centers:	28	570,980 m2
Boutiques:	128	77,578 m2

:

XIX. Credit cards

Number of cards	2Q20	2Q19	VAR %
Liverpool	4,769,107	4,819,237	-1.0%
Suburbia	755,123	467,877	61.4%

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Liverpool

Grupo BMV

LIVEPOL

Annex – Basic Financial Statements

Cash Flow

Million Pesos	2020	2019
Operating income	**(1,758.9)**	**6,361.8**
Depreciation and amortization	2,488.8	2,317.1
EBITDA	**729.9**	**8,678.9**
Interests	(1,539.2)	(1,273.0)
Taxes	(2,600.0)	(1,829.0)
Working capital	(5,854.7)	(1,769.9)
Clients	10,797.8	2,683.9
Inventaries	(2,469.3)	(2,293.8)
Suppliers	(14,183.3)	(2,160.0)
Other	(1,551.8)	(975.9)
Cashflow from operations	**(10,815.8)**	**2,831.0**
Capex	(1,977.1)	(3,619.7)
Cash flow before dividends	**(12,792.9)**	**(788.7)**
Dividends	-	(885.4)
Cashflow	**(12,792.9)**	**(1,674.0)**
Received Loans	3,500.0	-
Paid Loans	(3,000.0)	
Lease liabilities	(887.2)	(908.4)
Increase / (Decrease)	**(13,180.2)**	**(2,582.4)**

Balance Sheet as of June 30th, 2020.

Million Pesos	2020	2019	Dif
Cash / cash equivalent	5,454.6	10,953.1	(5,498.5)
Loan portfolio	27,615.8	33,603.8	(5,987.9)
Inventories	25,809.7	22,967.1	2,842.6
Investmen in associates	8,974.1	8,417.3	556.8
Fixed assets	50,157.6	48,379.8	1,777.8
Right of use assets	11,402.8	11,329.1	73.8
Investment properties	22,530.8	21,332.5	1,198.3
Other	35,532.3	28,690.8	6,841.5
Total Assets	**187,477.8**	**185,673.4**	**1,804.4**
Suppliers	8,487.0	21,534.3	(13,047.4)
Short term loans	3,500.0	3,000.0	500.0
Long termn loans	36,143.8	27,069.1	9,074.6
Lease liabilities	12,112.3	11,527.2	585.1
Other liabilities	22,177.0	20,624.3	1,552.7
Total Liabilities	**82,420.0**	**83,755.0**	**(1,335.0)**
Stockholders' equity	**105,057.8**	**101,918.4**	**3,139.4**

Liverpool

Grupo BMV

LIVEPOL

Income Statement

Million Pesos	2Q2020	2Q2019	% VAR.	2020	2019	% VAR.
Commercial Income	**11,767.0**	**31,410.4**	**(62.5)**	**34,440.0**	**54,848.6**	**(37.2)**
Leasing Income	**357.3**	**864.2**	**(58.7)**	**1,263.6**	**1,739.9**	**(27.4)**
Interest Income	**2,622.0**	**3,441.1**	**(23.8)**	**5,767.7**	**6,596.5**	**(12.6)**
Total Income	**14,746.2**	**35,715.7**	**(58.7)**	**41,471.3**	**63,185.0**	**(34.4)**
COGS	(9,451.0)	(21,347.0)	(55.7)	(25,368.0)	(37,756.5)	(32.8)
Commercial Gross Profit	**2,316.0**	**10,063.4**	**(77.0)**	**9,072.0**	**17,092.1**	**(46.9)**
Commercial Margin	19.7%	32.0%	(12.4 p.p)	26.3%	31.2%	(4.8 p.p)
Net Gross Profit	**5,295.2**	**14,368.7**	**(63.1)**	**16,103.3**	**25,428.4**	**(36.7)**
Gross Margin	35.9%	40.2%	(4.3 p.p)	38.8%	40.2%	(1.4 p.p)
Operating expenses without depreciation, overdue accounts and one time provisions	**(5,965.3)**	**(7,211.9)**	**(17.3)**	**(13,487.4)**	**(14,513.1)**	**(7.1)**
Provisions for overdue accounts	**(1,168.4)**	**(1,430.9)**	**(18.3)**	**(1,886.0)**	**(2,236.4)**	**(15.7)**
EBITDA Expenses	**(7,133.7)**	**(8,642.8)**	**(17.5)**	**(15,373.4)**	**(16,749.5)**	**(8.2)**
Depreciation & Amortization	(1,233.9)	(1,157.6)	6.6	(2,488.8)	(2,317.1)	7.4
Net Operating Expenses	**(8,367.6)**	**(9,800.4)**	**(14.6)**	**(17,862.2)**	**(19,066.6)**	**(6.3)**
Consolidated Operating Income	(3,072.4)	4,568.2	(167.3)	(1,758.9)	6,361.8	(127.6)
Consolidated EBITDA	**(1,838.5)**	**5,725.8**	**(132.1)**	**729.9**	**8,678.9**	**(91.6)**
Consolidated EBITDA Margin	(12.5)%	16.0%	(28.5 p.p)	1.8%	13.7%	(12.0 p.p)
Financing expense	**(558.3)**	**(698.4)**	**(20.1)**	**(1,271.5)**	**(1,366.0)**	**(6.9)**
Foreign exchange gain	**(134.8)**	**(14.0)**	**861.2**	**94.7**	**(21.8)**	**534.1**
Profit before income tax	**(3,765.5)**	**3,855.8**	**(197.7)**	**(2,935.7)**	**4,974.0**	**(159.0)**
Income Tax	1,183.9	(1,078.1)	209.8	990.2	(1,357.3)	173.0
Effective Rate	31.4%	28.0%	0.0%	33.7%	27.3%	0.0%
Net Income before Investment in Associates	**(2,581.6)**	**2,777.7**	**(192.9)**	**(1,945.5)**	**3,616.8**	**(153.8)**
Investment in Associates	**(297.3)**	**261.6**	**(213.6)**	**(113.5)**	**384.5**	**(129.5)**
Net Income	**(2,878.8)**	**3,039.3**	**(194.7)**	**(2,059.0)**	**4,001.2**	**(151.5)**
Non-controlling Net Income	**(0.0)**	**(1.0)**	**(99.7)**	**(1.1)**	**(2.1)**	**(47.7)**
Controlling Net Income	**(2,878.9)**	**3,038.3**	**(194.8)**	**(2,060.0)**	**3,999.2**	**(151.5)**