

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

### FOURTH QUARTER 2020 RESULTS

#### Company operations during the COVID-19 pandemic

El Puerto de Liverpool began the fourth quarter with all of its stores, boutiques and shopping malls in operation, in strict compliance with the instructions and restrictions put in place by federal and local authorities. However, on December 19<sup>th</sup>, authorities in Mexico City, the State of Mexico, Puebla and other states reimposed the maximum alert 'red traffic light' status, albeit with Click & Collect by car available. In the State of Mexico, stores were reopened as of the last week of January and from Tuesday, February 9<sup>th</sup> in Mexico City, under capacity restrictions, such as number of persons per family, closures on certain days of the week and strict health control measures.

Our priorities continue to be: 1) Caring for our Customers, employees and suppliers; 2) Preserving cash flow; 3) Maximizing the use of our digital channels; and 4) Strengthening our logistics and customer service processes.

The "*Espacio Seguro*" or "Safe Space" at Liverpool and Suburbia stores as well as Boutiques and Shopping Centers, follows health protocols to ensure the safe and successful operation of all our business units. El Puerto de Liverpool reiterates its commitment to caring for the health of its Customers, suppliers and employees.

The Group's liquidity preservation strategy has produced the following results: 1) We generated Ps. \$6.5 billion pesos of cash during the quarter; 2) We maintained a healthy level of inventories with a decrease of 8.0% compared to the previous year; and, 3) The accounts payable account increased by 7.5% compared to the previous year. As a result, healthy inventory financing was reported as accounts payable represents 114% of the inventory. The cash flow generated allowed us to liquidate short-term bank financing totaling Ps. \$3.5 billion before the end of the year. The cash balance as of December 31<sup>st</sup> was Ps. \$26.2 billion.

Our digital channel reported an increase in sales of 2.4 times for the quarter, while growth in web visits nearly doubled and the conversion rate increased by 40%. Marketplace sales grew by more than 420%. On an annual basis, digital sales increased by 2.6 times, with Marketplace sales increasing by over 600%.

During 2020, deliveries increased by 149%. We met our delivery promises in 91% of cases and Click & Collect accounted for 20% of digital orders.

The total NPL portfolio closed at 6.7%, which was better than originally expected. The loan loss reserve accounted for 16.5% of the portfolio.

**Results:**

- For **Liverpool**, **same store sales** decreased by 3.0% in the quarter, and by 18.7% for the full year.
- For **Suburbia**, **same store sales** decreased by 27.3%, and by 39.8% for the full year.
- **Total revenues** during the quarter decreased by 7.5% and for the full year by 19.9%.
- The **EBITDA** for the quarter was Ps. \$7.283 billion, and for the full year Ps. \$9.006 billion.
- **Net profit** for the quarter was Ps. \$3.691 billion, which resulted in a cumulative net profit of Ps. \$750 million.

**Key Figures**

The following are the main income statement indicators at the close of the fourth quarter:

Million pesos	QUARTER			YTD		
	4Q2020	4Q2019	VAR %	2020	2019	VAR %
<b>Total revenue:</b>	<b>47,088.1</b>	<b>50,902.8</b>	<b>(7.5%)</b>	<b>115,472.5</b>	<b>144,233.5</b>	<b>(19.9%)</b>
Commercial (includes services and Interest)	43,229.1	46,382.5	(6.8%)	100,939.6	127,322.6	(20.7%)
Leasing	741.9	934.2	(20.6%)	2,579.2	3,553.5	(27.4%)
Cost of sales	31,290.4	31,295.7	(0.0%)	73,599.5	86,833.2	(15.2%)
<b>Gross income</b>	<b>15,797.7</b>	<b>19,607.0</b>	<b>(19.4%)</b>	<b>41,873.1</b>	<b>57,400.3</b>	<b>(27.1%)</b>
Gross margin	33.5%	38.5%	(4.97 p.p)	36.3%	39.8%	(3.53 p.p)
<b>Total operating expenses</b>	<b>9,926.7</b>	<b>9,861.3</b>	<b>0.7 %</b>	<b>38,061.0</b>	<b>38,229.1</b>	<b>(0.4%)</b>
Operating Expenses	7,814.4	7,900.1	(1.1)%	27,684.1	29,612.4	(6.5)%
Provisions for overdue accounts	700.4	753.2	(7.0)%	5,182.7	3,911.3	32.5 %
Depreciation & Amortization	1,411.8	1,207.9	16.9%	5,194.2	4,705.4	10.4%
<b>Operating income</b>	<b>5,871.0</b>	<b>9,745.8</b>	<b>(39.8%)</b>	<b>3,812.1</b>	<b>19,171.2</b>	<b>(80.1%)</b>
	<b>847.5</b>	<b>760.5</b>	<b>11.4%</b>	<b>2,916.9</b>	<b>2,863.0</b>	<b>1.9%</b>
Net income	3,691.3	6,499.8	(43.2%)	750.1	12,383.1	(93.9%)
<b>EBITDA</b>	<b>7,282.8</b>	<b>10,953.7</b>	<b>(33.5%)</b>	<b>9,006.3</b>	<b>23,876.6</b>	<b>(62.3%)</b>
<b>EBITDA margin</b>	<b>15.5%</b>	<b>21.5%</b>	<b>(6.1 p.p)</b>	<b>7.8%</b>	<b>16.6%</b>	<b>(8.8 p.p)</b>
<b>EBITDA 12 Months</b>				<b>9,006</b>	<b>23,877</b>	<b>(62.3%)</b>
<b>EBITDA margin 12 Months</b>				<b>7.8%</b>	<b>16.6%</b>	<b>(8.8 p.p)</b>
<b>Same-store growth Liverpool</b>	<b>(3.0%)</b>	<b>4.4%</b>	<b>(7.4 p.p)</b>	<b>(18.7%)</b>	<b>4.3%</b>	<b>(23.0 p.p)</b>
<b>Same-store growth Suburbia</b>	<b>(27.3%)</b>	<b>(6.6%)</b>	<b>(20.7 p.p)</b>	<b>(39.8%)</b>	<b>(2.7%)</b>	<b>(37.1 p.p)</b>
<b>Same-store growth Total</b>	<b>(6.6%)</b>	<b>2.8%</b>	<b>(9.4 p.p)</b>	<b>(21.7%)</b>	<b>3.3%</b>	<b>(25.0 p.p)</b>
<b>Customer's portfolio</b>				<b>32,839.8</b>	<b>38,135.3</b>	<b>(13.9%)</b>
<b>Past due portfolio</b>				<b>6.7%</b>	<b>4.5%</b>	<b>2.3 p.p.</b>
<b>Portfolio coverage index</b>				<b>16.5%</b>	<b>10.4%</b>	<b>6.1 p.p.</b>
<b>Same shopping centers occupation</b>				<b>93.5%</b>	<b>96.7%</b>	<b>(3.2 p.p)</b>

## RESULTS

### I. Sales of goods and services

In the fourth quarter the total retail revenue decreased by 6.8%. For the full year the decrease was 20.7%.

Million pesos	QUARTER			YTD		
	4Q2020	4Q2019	VAR %	2020	2019	VAR %
Commercial Revenues						
Liverpool	37,978.3	39,164.8	(3.0%)	88,977.9	108,942.8	(18.3%)
Suburbia	5,250.8	7,217.7	(27.3%)	11,961.7	18,379.8	(34.9%)
<b>Total</b>	<b>43,229.1</b>	<b>46,382.5</b>	<b>(6.8%)</b>	<b>100,939.6</b>	<b>127,322.6</b>	<b>(20.7%)</b>

There were no calendar related effects during the quarter.

### Liverpool

In the fourth quarter same store sales decreased by 3.0%, and by 18.7% for the full year. However, same store sales figures for October 1<sup>st</sup> to December 18<sup>th</sup>, i.e., before the return to the maximum alert 'red traffic light' principally in Mexico City, the State of Mexico and Puebla, increased by 2% compared to the previous year.

In terms of sales performance, since April, there has been a trend towards "Big Ticket" categories, with Furniture, White Goods, Electronics and Exercise Equipment standing out. In addition, the North, West and Gulf regions stand out for their strong performance; while the southern Mexico City Metropolitan Area, the Southeast and the Bajío regions performed below average.

### Suburbia

Same store sales decreased by 27.3% in the quarter and by 39.8% in the full year 2020.

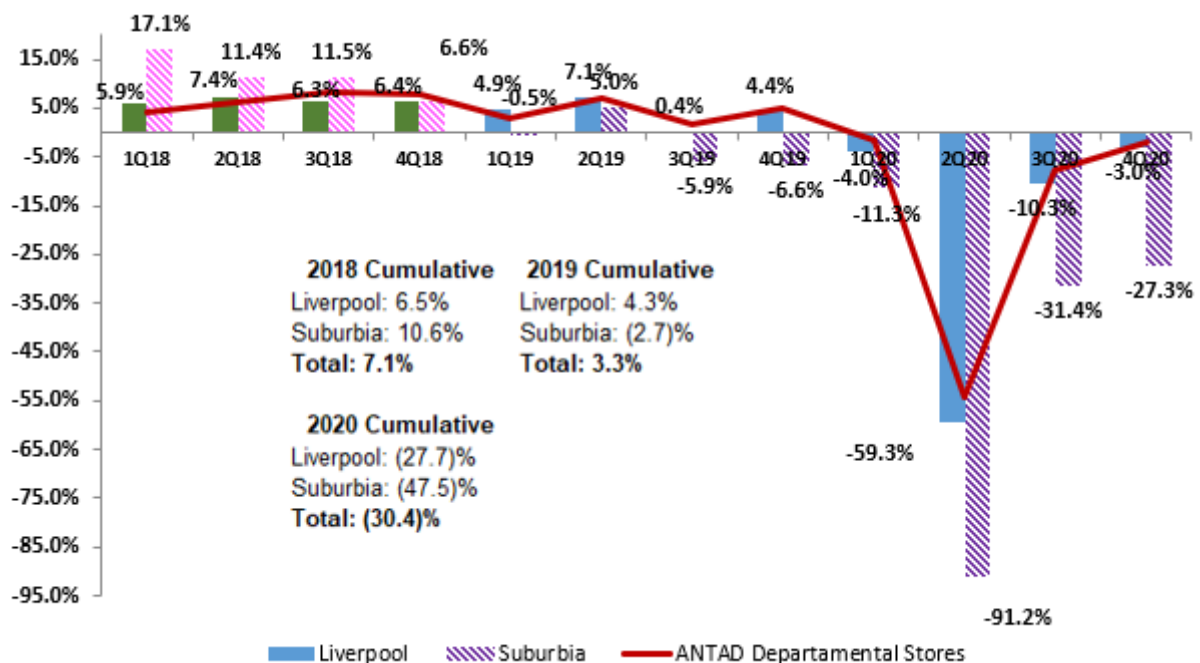
Suburbia's performance importantly reflects the reliance on clothing sales as well as sales in the Mexico City Metropolitan Area; and although it is experiencing significant growth, the internet platform is still in its early stages.

## Average Ticket

There were substantial drops in customer traffic for both formats that were partially offset by significant increases in the average ticket. The latter greatly reflects the product mix.

	4Q2020		CUMULATIVE	
	Ticket	Traffic	Ticket	Traffic
Liverpool	24.0%	(21.8%)	26.7%	(35.9%)
Suburbia	6.1%	(31.5%)	11.7%	(46.1%)

## Same Store Sales Growth



The department stores associated with ANTAD reported a decrease of 2.0% in same stores in the fourth quarter, while for the year the decrease was 15.1%. It is important to mention that the clothing and footwear category, within the same ANTAD, reported a drop of 14.9% in the quarter for same store sales, and 27.0% for the full year.

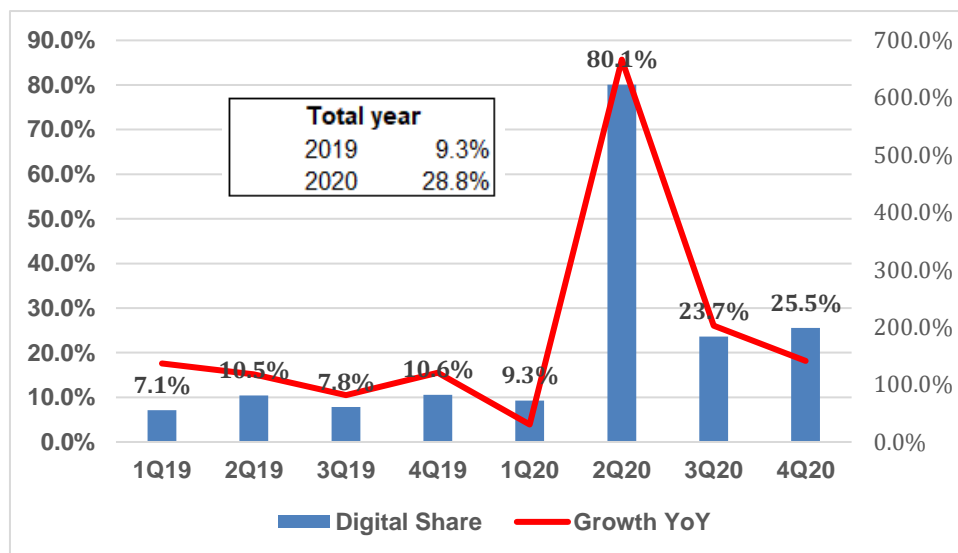
## II. Omnichannel Strategy

The main results from our digital channel for the quarter were: 1) Digital sales increased 2.4 times; 2) The increase in visits doubled; and 3) Pocket's share increased more than 1.3 times.

Marketplace sales in the quarter increased by over 420% while Sellers increased by 69%.

The digital market share for Liverpool during the fourth quarter was 25.5% compared to 9.3% during the fourth quarter of 2019. For the year the market share was 28.8%.

### Digital Participation in Commercial Business



The Logistics area continued to experience significant challenges in the quarter as the volume of last mile deliveries increased by 156%. The delivery promise to our Customers was met in 95% of cases.

We have reinforced Click & Collect operations, which is supported during store closures.

As a result of the closure of three stores in March 2020 there has been a change in our Customers' delivery method preferences towards home delivery, and the preference for Click & Collect has fallen by 50%. We improved the delivery speed at our units by making merchandise available to our Customers within 4 hours if the chosen delivery store had the inventory selected in the purchase.

Ongoing projects are focused on improving the selection process from stores and the transportation network will provide benefits to our Customers by reducing delivery times.

### III. Financial Businesses

#### Interest Income and Customer Portfolio

In the fourth quarter of 2020, revenues in our credit division decreased by 13.1% versus the same period of 2019, and for cumulative period decreased by 10.5%. The customer portfolio decreased by 13.9% year-over-year and our number of cardholders ended at 5.6 million.

Cumulatively, 47.1% of Liverpool sales were made with our payment methods, increasing by 1.4 p.p. compared to 2019. The NPL portfolio of Liverpool cards for over 90 days was 6.4%, 200 bps higher than the level reported at the end of the same period of the previous year.

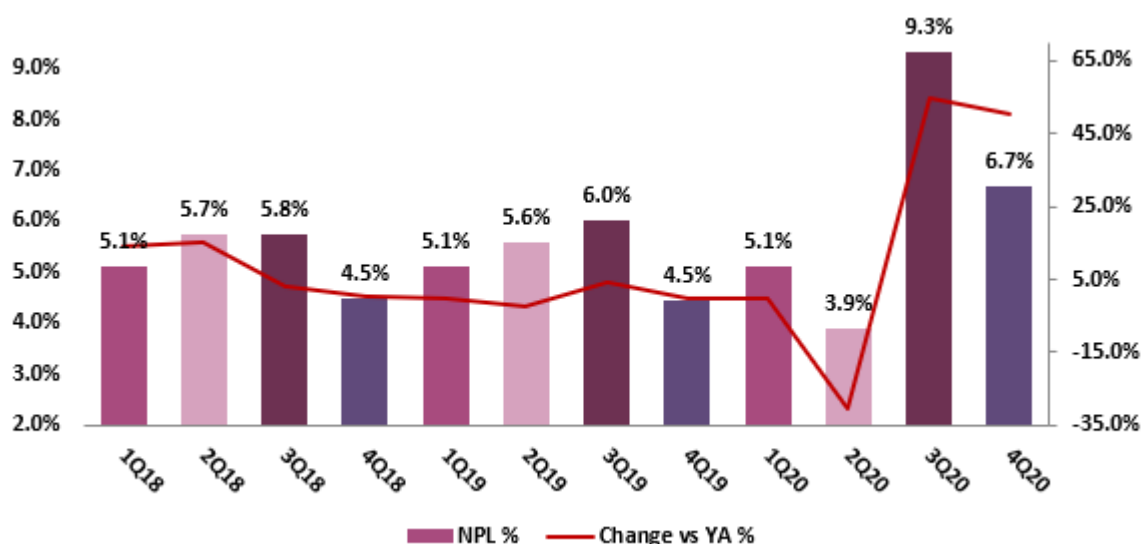
The NPL portfolio of Suburbia cards was 13.0%. Cumulative Suburbia sales with our cards accounted for 25.2%. At the end of the quarter, we had just over 790,000 accounts.

The Group's NPL portfolio of over 90 days past due stood at 6.7% at the end of the quarter, of which 30 bps corresponds to the performance of the Suburbia portfolio.

We continue our work to mitigate the consequences of the pandemic on the portfolio through the following initiatives: 1) We increased the payment options for Suburbia cards, through CIE, SPEI (Interbanking Electronic Payment System) or debit card, 2) We established "Mi Plan de Pagos," ("My Payment Plan") a financial option that allows the deferral of the balance in monthly payments according to the customers' ability to pay, 3) The modification of our credit granting model making the origination of new accounts and exposure of credit lines more restrictive; and, 4) The reinforcement of collection with preventive actions and the expansion of alternative solutions.

In addition, we continue to monitor the collection flows of the loan portfolios, the preventive indicators on the expected loss of the portfolio and the default rate.

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





## V. Cost of Goods Sold and Gross Margin

### Retail Margin

The retail margin for the quarter decreased by 27.6% compared to 32.5% in the same quarter of the previous year, for the cumulative period the margin ended at 27.1%, below the 31.8% of the same period of 2019. This reduction reflects: a) The mix of product; b) Increased promotions to keep our inventories under control; and, c) An increase in logistics expenses due to more home deliveries. This last point represents almost a quarter of the margin reduction in the quarter and nearly half for the cumulative period.

Million pesos	QUARTER			YTD		
	4Q2020	4Q2019	Dif %	2020	2019	Dif%
Commercial sales	43,229.1	46,382.5	(6.8%)	100,939.6	127,322.6	(20.7%)
Cost of goods sold	31,290.4	31,295.7	(0.0%)	73,599.5	86,833.2	(15.2%)
<b>Commercial margin</b>	<b>27.6%</b>	<b>32.5%</b>	<b>(4.9 p.p)</b>	<b>27.1%</b>	<b>31.8%</b>	<b>(4.7 p.p)</b>

### Consolidated Gross Margin

The consolidated gross margin decreased by 497 bps during the fourth quarter, and by 353 bps in the full year. This decrease is primarily explained by the negative impact of the retail margin.

As % of total income	QUARTER			YTD		
	4Q2020	4Q2019	VAR pbs	2020	2019	VAR pbs
Retail	91.8%	91.1%	0.7 p.p.	87.4%	88.3%	(0.9 p.p)
Interest	6.6%	7.0%	(0.4 p.p)	10.4%	9.3%	1.1 p.p.
Leasing	1.6%	1.8%	(0.3 p.p)	2.2%	2.5%	(0.2 p.p)

## VI. Operating Expenses before Depreciation

Operating expenses increased by 0.7% in the quarter and decreased by 0.4% for the cumulative period. The movements in the loan loss reserves mentioned above partly explain this result. Excluding depreciation and uncollectible accounts, expenses were reduced by 1.1% and cumulatively decreased by 6.5%. These figures reflect our cost control plan implemented on all fronts because of the pandemic.

## VII. EBITDA

EBITDA in the quarter October-December amounted to Ps. \$7.3 billion, 33.5% lower than the same quarter of the previous year. At the cumulative level it amounted to Ps. \$9.0 billion, which is 62.3% lower than the previous year.

## VIII. Operating Income

Operating income for the fourth quarter of the year totaled Ps. \$5.9 million. Operating income for the full year ended at Ps. \$3.8 billion.



## IX. Financial Expense and Income

Liverpool reported a net financial expense of Ps. \$847 million for the fourth quarter, which is 11.4% higher than the same period of the previous year. For the full year 2020, the net financial expense was Ps. \$2.917 billion, 1.9% higher than in 2019.

Million pesos Net Financial Income/(Expense)	QUARTER			YTD		
	4Q2020	4Q2019	Effect	2020	2019	Effect
Interest	(765.2)	(756.7)	1.1%	(3,266.4)	(2,872.3)	13.7%
Exchange Effect	(82.3)	(3.8)	2059.7%	349.5	9.3	3641.9%
<b>Total Financial Income/(Expense)</b>	<b>(847.5)</b>	<b>(760.5)</b>	<b>11.4%</b>	<b>(2,916.9)</b>	<b>(2,863.0)</b>	<b>1.9%</b>

## X. Equity in the results of associated companies and joint ventures

During the quarter, the result was loss of Ps. \$328 million. This reflects the difficult operating conditions in countries where Unicomer operates as a result of the pandemic and includes a significant increase in the loan loss reserves. Cumulatively the account ended the year with a loss of Ps. \$524 million.

## XI. Net Profit/Loss

This quarter we had a controlled net profit of Ps. \$3.7 billion, and for the annual cumulative, net profit was Ps. \$750 million.

## XII. Balance Sheet

### Cash and Short-Term Investments

The balance of this account as of December 31<sup>st</sup>, 2020 was Ps. \$26.196 billion. Of this amount, 10.7% was invested in foreign currency (primarily in USD).

### Inventory and Accounts payable

The inventory account ended the year with a balance of Ps. \$21.475 billion, 8.0% lower than the previous year. This reflects the strategies put in place in response to the pandemic.

The balance of accounts payable to suppliers of goods was Ps. \$24.380 billion, this represents an increase of 7.5% compared to the close of the previous year.

## Interest-Bearing Debt and Cash Flow

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

Million pesos	4Q2020	4Q2019	VAR %
Cost bearing debt	(37,804.1)	(34,707.4)	8.9%
Financial derivative instruments acquired for hedging purposes*	2,410.0	1,313.3	83.5%
<b>TOTAL</b>	<b>(35,394.1)</b>	<b>(33,394.1)</b>	<b>6.0%</b>

\*Cross currency swap

Our dollar-denominated debt (US\$1.050 billion) is 100% hedged with a cross currency swap that covers both principal and interest.

Our debt is at a 100% fixed rate which is weighted at 7.91%.

At the end of the period, the gross and net leverage to 12-month EBITDA ratios were 3.9 and 1.0 times, respectively. These ratios have been calculated considering the market price valuation effect of financial derivative instrument hedges, as shown in the table above, excluding the indebtedness associated with leases (IFRS 16).

### XIII. Capital Expenditures

As of December 31<sup>st</sup>, 2020, Liverpool has invested Ps. \$4.514 billion in capital expenditures. Of this amount, 30% corresponds to expansion, 40% to remodeling and 30% to logistics and systems.

The Arco Norte project continues to advance according to the new program of work that was implemented due to the pandemic. The start of Phase I (Big Ticket) is scheduled for the second quarter of 2022.

### XIV. Expansion and Recent Events

On January 22<sup>nd</sup>, the dividend payment corresponding to the 106 coupon was made, worth Ps. \$1.007 billion.

As a result of the adjustment in capital investment projects related to the pandemic, the opening of the two Liverpool stores originally scheduled for this year was postponed. Suburbia has reduced its opening plan from 23 to 9 units. During the quarter, two Suburbia stores were opened, thus meeting the revised opening target for this year.

**Openings and closures 2020**
**Suburbia stores:**

1	Tlalnepantla, Edo. de México (Liquidaciones)	Opened
2	Guadalajara, Jalisco (Liquidaciones)	Opened on March the 11th
3	Tláhuac, Ciudad de México (Liquidaciones)	Opened on March the 25th
4	Tijuana - Rosarito, Baja California	Opened on July the 31st
5	Tizayuca, Hidalgo	Opened on August the 14th
6	Cuautitlán Izcalli, Edo. de México	Opened on August the 20th
7	Zitácuaro, Michoacán	Opened on September the 24th
8	Culiacán, Sinaloa	Opened on October the 1st
9	Saltillo, Coahuila	Opened on October the 30th
	Toltecas, Edo. de México	Closed on October the 11th

**Remodelings (in process):**

Liverpool Perisur y Perisur shopping mall  
 Liverpool y Galerías Monterrey shopping mall  
 Galerías Insurgentes shopping mall

**XV. Analyst Coverage**

Pursuant to the Mexican Securities Market Law, the Company hereby discloses the list of Institutions and Financial Groups that analyze our financial and operating performance:

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

**XVII. Company Profile**

El Puerto de Liverpool, S.A.B. de C.V.: (as of December 31<sup>st</sup>, 2020)

Liverpool warehouses:	122	1,733,100 m <sup>2</sup>
Suburbia stores:	165	5858,739 m <sup>2</sup>
Shopping centers:	28	573,714 m <sup>2</sup>
Boutiques:	124	75,842 m <sup>2</sup>

**XVIII. Credit Cards**

Number of Cards	4Q20	4Q19	VAR %
Liverpool Cards	4,836,466	4,881,461	(0.9%)
Suburbia Cards	855,891	688,597	24.3%

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**Appendices**
**Cash Flow**

	CUMULATIVE		QUARTER	
	2020	2019	4Q 2020	4Q 2019
<b>Operating income</b>	<b>3,812.1</b>	<b>19,171.2</b>	<b>5,871.0</b>	<b>9,745.8</b>
Depreciation and amortiz	5,194.2	4,705.4	1,411.8	1,207.9
<b>EBITDA</b>	<b>9,006.3</b>	<b>23,876.6</b>	<b>7,282.8</b>	<b>10,953.7</b>
Interests	(2,961.2)	(2,549.3)	(1,093.3)	(977.9)
Taxes	(3,955.7)	(4,199.9)	(598.0)	(1,212.2)
Working capital	8,981.8	(5,643.7)	4,588.8	638.9
Clients	5,406.9	(1,952.4)	(7,423.1)	(6,421.9)
Inventories	1,865.4	(2,667.2)	5,433.5	4,936.1
Suppliers	1,709.6	(1,024.1)	6,578.4	2,124.6
Other	892.1	708.5	1,944.2	2,836.1
<b>Cashflow from operation:</b>	<b>11,963.3</b>	<b>12,192.3</b>	<b>12,124.4</b>	<b>12,238.6</b>
Capex	(4,514.2)	(8,730.5)	(1,579.1)	(3,081.9)
<b>Cash flow before dividen</b>	<b>7,449.2</b>	<b>3,461.8</b>	<b>10,545.3</b>	<b>9,156.7</b>
Dividends	-	(1,474.4)	-	(589.0)
<b>Cashflow</b>	<b>7,449.2</b>	<b>1,987.4</b>	<b>10,545.3</b>	<b>8,567.6</b>
Received Loans	8,500.0	5,000.0	-	5,000.0
Paid Loans	(6,500.0)		(3,500.0)	-
Lease liabilities	(1,888.0)	(1,888.1)	(499.1)	(495.5)
<b>Increase / (Decrease)</b>	<b>7,561.1</b>	<b>5,099.3</b>	<b>6,546.2</b>	<b>13,072.2</b>

**Balance Sheet as at December 31<sup>st</sup>, 2020**

Million Pesos	2020	2019	Dif	% vs AA
Cash / cash equivalent	26,195.9	18,634.8	7,561.1	40.6%
Loan portfolio	32,839.8	38,135.3	(5,295.4)	-13.9%
Inventories	21,475.0	23,340.4	(1,865.4)	-8.0%
Investmen in associates	8,103.9	8,456.0	(352.1)	-4.2%
Fixed assets	50,684.9	50,255.6	429.3	0.9%
Right of use assets	11,658.0	11,834.0	(176.0)	-1.5%
Investment properties	22,129.0	22,346.1	(217.1)	-1.0%
Other	31,756.8	27,559.7	4,197.1	15.2%
<b>Total Assets</b>	<b>204,843.4</b>	<b>200,561.9</b>	<b>4,281.5</b>	<b>2.1%</b>
Suppliers	24,379.8	22,670.2	1,709.6	7.5%
Short term loans	0.0	3,000.0	(3,000.0)	-100.0%
Long termn loans	37,804.1	31,707.4	6,096.7	19.2%
Lease liabilities	12,411.0	12,219.1	191.9	1.6%
Other liabilities	22,428.4	21,890.6	537.8	2.5%
<b>Total Liabilities</b>	<b>97,023.3</b>	<b>91,487.3</b>	<b>5,536.0</b>	<b>6.1%</b>
<b>Stockholders' equity</b>	<b>107,820.0</b>	<b>109,074.5</b>	<b>(1,254.5)</b>	<b>-1.2%</b>

**Income Statement**  
**Million Pesos**

	QUARTER			YTD		
	4Q2020	4Q2019	% VAR.	2020	2019	% VAR.
<b>Commercial Income</b>	<b>43,229.1</b>	<b>46,382.5</b>	<b>(0.0)</b>	<b>100,939.6</b>	<b>127,322.6</b>	<b>(20.7)</b>
<b>Leasing Income</b>	<b>741.9</b>	<b>934.2</b>	<b>(20.6)</b>	<b>2,579.2</b>	<b>3,553.5</b>	<b>(27.4)</b>
<b>Interest Income</b>	<b>3,117.1</b>	<b>3,586.1</b>	<b>(13.1)</b>	<b>11,953.7</b>	<b>13,357.4</b>	<b>(10.5)</b>
<b>Total Income</b>	<b>47,088.1</b>	<b>50,902.8</b>	<b>(7.5)</b>	<b>115,472.5</b>	<b>144,233.5</b>	<b>(19.9)</b>
COGS	(31,290.4)	(31,295.7)	(0.0)	(73,599.5)	(86,833.2)	(15.2)
<b>Commercial Gross Profit</b>	<b>11,938.7</b>	<b>15,086.8</b>	<b>(20.9)</b>	<b>27,340.2</b>	<b>40,489.4</b>	<b>(32.5)</b>
<b>Commercial Margin</b>	27.6%	32.5%	(4.9 p.p)	27.1%	31.8%	(4.7 p.p)
<b>Net Gross Profit</b>	<b>15,797.7</b>	<b>19,607.0</b>	<b>(19.4)</b>	<b>41,873.1</b>	<b>57,400.3</b>	<b>(27.1)</b>
Gross Margin	33.5%	38.5%	(5.0 p.p)	36.3%	39.8%	(3.5 p.p)
<b>Operating expenses without depreciation, overdue accounts and one time provisions</b>	<b>(7,814.4)</b>	<b>(7,900.1)</b>	<b>(1.1)</b>	<b>(27,684.1)</b>	<b>(29,612.4)</b>	<b>(6.5)</b>
<b>Provisions for overdue accounts</b>	<b>(700.4)</b>	<b>(753.2)</b>	<b>(7.0)</b>	<b>(5,182.7)</b>	<b>(3,911.3)</b>	<b>32.5</b>
<b>EBITDA Expenses</b>	<b>(8,514.9)</b>	<b>(8,653.3)</b>	<b>(1.6)</b>	<b>(32,866.8)</b>	<b>(33,523.6)</b>	<b>(2.0)</b>
Depreciation & Amortization	(1,411.8)	(1,207.9)	16.9	(5,194.2)	(4,705.4)	10.4
<b>Net Operating Expenses</b>	<b>(9,926.7)</b>	<b>(9,861.3)</b>	<b>0.7</b>	<b>(38,061.0)</b>	<b>(38,229.1)</b>	<b>(0.4)</b>
Consolidated Operating Income	5,871.0	9,745.8	(39.8)	3,812.1	19,171.2	(80.1)
<b>Consolidated EBITDA</b>	<b>7,282.8</b>	<b>10,953.7</b>	<b>(33.5)</b>	<b>9,006.3</b>	<b>23,876.6</b>	<b>(62.3)</b>
Consolidated EBITDA Margin	15.5%	21.5%	(6.1 p.p)	7.8%	16.6%	(8.8 p.p)
<b>Financing expense</b>	<b>(765.2)</b>	<b>(756.7)</b>	<b>1.1</b>	<b>(3,266.4)</b>	<b>(2,872.3)</b>	<b>13.7</b>
<b>Foreign exchange gain</b>	<b>(82.3)</b>	<b>(3.8)</b>	<b>2,059.7</b>	<b>349.5</b>	<b>9.3</b>	<b>3,641.9</b>
<b>Profit before income tax</b>	<b>5,023.5</b>	<b>8,985.2</b>	<b>(44.1)</b>	<b>895.2</b>	<b>16,308.2</b>	<b>(94.5)</b>
Income Tax	(1,004.6)	(2,594.4)	(61.3)	382.3	(4,599.9)	108.3
Effective Rate	20.0%	28.9%	0.0%	(42.7%)	28.2%	0.0%
<b>Net Income before Investment in Associates</b>	<b>4,019.0</b>	<b>6,390.9</b>	<b>(37.1)</b>	<b>1,277.5</b>	<b>11,708.3</b>	<b>(89.1)</b>
<b>Investment in Associates</b>	<b>(327.6)</b>	<b>123.2</b>	<b>(366.0)</b>	<b>(523.8)</b>	<b>684.3</b>	<b>(176.5)</b>
<b>Net Income</b>	<b>3,691.4</b>	<b>6,514.0</b>	<b>(43.3)</b>	<b>753.7</b>	<b>12,392.6</b>	<b>(93.9)</b>
<b>Non-controlling Net Income</b>	<b>(0.1)</b>	<b>(14.2)</b>	<b>(99.5)</b>	<b>(3.6)</b>	<b>(9.5)</b>	<b>(61.9)</b>
<b>Controlling Net Income</b>	<b>3,691.3</b>	<b>6,499.8</b>	<b>(43.2)</b>	<b>750.1</b>	<b>12,383.1</b>	<b>(93.9)</b>