

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

THIRD QUARTER 2022 RESULTS

El Puerto de Liverpool is known for its consistent capacity for growth, resiliency, and development throughout its 175 years in business. Third quarter results reflect this trend, with double-digit revenue growth in all business segments and an increase in total revenue of 19.6%. EBITDA for the third quarter reached \$6.189 billion pesos, 18.3% above 2021, while EBITDA margin was 16.3%, in line with the previous year.

Our NPL levels continued to be low, closing at 2.8%, the lowest level for a third quarter in at least the last ten years. This reflects the importance of an adequate credit risk management. The NPL ratio had a 6-bps decrease compared to the previous year. The bad debt reserve has a 10.5% coverage.

Cash balance as of September 30th was \$13.187 billion pesos, which resulted in a net leverage to EBITDA ratio of 0.48x for the quarter.

On September 15th, we announced a financial investment of \$5.943 billion pesos, equivalent to 9.9% of Nordstrom Inc's shares in the United States.

Our Ecosystem

The Company continued to show significant progress on strategic initiatives in terms of logistics, omnichannel strategy, and customer service. We further detail these advances below.

GMV in our digital channel grew 23% compared to the same period of last year, ending the period with a 21% share. On a cumulative basis, the share was 22%. Both figures remained stable when compared to the previous year.

Marketplace registered a 48% increase in sales during the quarter. The number of sellers increased 53%, while SKUs increased 62% vs the same quarter of the previous year.

Supply Chain and Logistics

El Puerto de Liverpool works hard to offer our Customers the best possible experience. Deliveries in 5 days or less improved by 15% compared to the same period of last year.

Click & Collect continues to recover, reaching 34% of digital sales in the quarter, 9 p.p. above previous year.

On the other hand, store deliveries accounted for 16.7% of the total, 2.4x higher than the previous year's figure.

At the end of the quarter, there was a 26% increase in inventories, which is in line with our commercial plan and reflects the normalization of our supply chains and the year-end promotional events, including those associated with the World Cup.

In September, the efficient migration to the new logistic center (PLAN, by its Spanish acronym) resulted in the successful closure of the Huehuetoca distribution center. With this closure, we now operate 100% of Big-Ticket merchandise at PLAN.

The Arco Norte project transforms the supply chain, with major infrastructure and merchandise distribution innovations. The Big-Ticket unit has now integrated, for the first time, the logistics processes of Liverpool, Suburbia and Boutiques. This major milestone allows us to serve up to 70% more Customers and provide them with better service.

Results (compared to 2021)

- **Liverpool's same-store sales** increased 19.3% in the quarter and 19.4% in the first nine months of the year.
- **Suburbia's same-store sales** increased 16.1% in the period. Cumulatively, they increased 13.9%.
- **Total income** for the quarter increased 19.6% and 18.9% on an accumulative basis.
- **EBITDA** for the quarter was \$6.189 billion pesos, while the accumulated EBITDA was \$18.902 billion pesos.
- For the quarter, our **net profit** was \$3.079 billion pesos, while accumulated net profit was \$9.784 billion pesos.

Our quarterly earnings call will be on Wednesday, October 19th at 10am Mexico City time. Information on how to join the call can be found at www.elpuertodeliverpool.mx

Key Figures

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

Million pesos	QUARTER			YTD		
	3Q2022	3Q2021	VAR %	2022	2021	VAR %
Total Revenue	38,054.0	31,828.9	19.6%	112,860.9	94,953.0	18.9%
Commercial (includes services and ot)	33,952.4	28,361.2	19.7%	101,026.4	84,790.9	19.1%
Interest	3,157.4	2,661.4	18.6%	9,132.4	7,980.4	14.4%
Leasing	944.1	806.3	17.1%	2,702.1	2,181.8	23.9%
Cost of Sales	22,977.1	19,092.5	20.3%	68,091.4	58,939.3	15.5%
Gross Income	15,076.9	12,736.5	18.4%	44,769.6	36,013.8	24.3%
Gross Margin	39.6%	40.0%	(0.40 p.p)	39.7%	37.9%	1.74 p.p.
Total Operating Expenses	10,170.3	8,764.7	16.0%	29,660.1	26,223.3	13.1%
Operating expenses	8,556.6	7,251.3	18.0 %	25,278.3	21,928.1	15.3 %
Provisions for overdue accounts	331.7	253.4	30.9%	589.7	508.1	16.1%
Depreciation & amortization	1,282.1	1,260.0	1.8%	3,792.1	3,787.0	0.1%
Operating Income	4,906.5	3,971.8	23.5%	15,109.4	9,790.5	54.3%
	756.3	748.4	1.0%	1,941.7	2,384.5	(18.6%)
Net income	3,078.8	2,271.7	35.5%	9,784.2	5,982.1	63.6%
EBITDA	6,188.6	5,231.8	18.3%	18,901.5	13,577.5	39.2%
EBITDA Margin	16.3 %	16.4 %	(0.2 p.p)	16.7 %	14.3 %	2.4 p.p.
EBITDA 12 Months				29,232.7	20,860.3	40.1 %
EBITDA margin 12 Months				17.3 %	14.7%	2.6 p.p.
Same-store growth Liverpool	19.3%	22.0%	(2.7 p.p)	19.4%	45.9%	(26.5 p.p)
Same-store growth Suburbia	16.1%	27.9%	(11.8 p.p)	13.9%	60.0%	(46.1 p.p)
Same-store growth Total	18.9%	22.7%	(3.8 p.p)	18.7%	47.5%	(28.8 p.p)
Customer's portfolio				36,322.5	30,544.0	18.9%
Overdue portfolio				2.8%	2.9%	(0.1 p.p)
Portfolio coverage index				10.5%	11.6%	(1.2 p.p)
Same shopping centers occupation				89.7%	91.1%	(1.5 p.p)

RESULTS

I. Sales of goods and services

In the third quarter, total retail revenues increased by 19.7%, and on a cumulative basis by 19.1%.

Million pesos	QUARTER			YTD		
	3Q2022	3Q2021	VAR %	2022	2021	VAR %
Commercial Revenues						
Liverpool	29,698.2	24,692.2	20.3%	88,544.2	73,914.4	19.8%
Suburbia	4,254.2	3,669.0	15.9%	12,482.2	10,876.5	14.8%
Total	33,952.4	28,361.2	19.7%	101,026.4	84,790.9	19.1%

During the quarter there was one additional Sunday compared to the same quarter of the previous year.

Liverpool

In the third quarter, same-store sales increased by 19.3% compared to the same period of 2021, with a cumulative growth of 19.4%.

In terms of sales performance, we continue to see acceleration in the Softline categories, recovering its participation lost during the pandemic. It is worth mentioning that the Center, Bajío and the State of Mexico regions stood out for their solid performance, while the metropolitan area in Mexico City, the Northwest and the Gulf performed below average.

Liverpool Tijuana opened on September 20th. With this opening, we now have presence in all major metropolitan areas in the country.

Suburbia

Same store sales increased by 16.1% in the quarter compared to the third quarter of 2021. Accumulated same store sales grew 13.9%. This increase reflects the resilience of our Customers, as well as of this brand solid operation.

As of the date of this report, ten new stores have been opened.

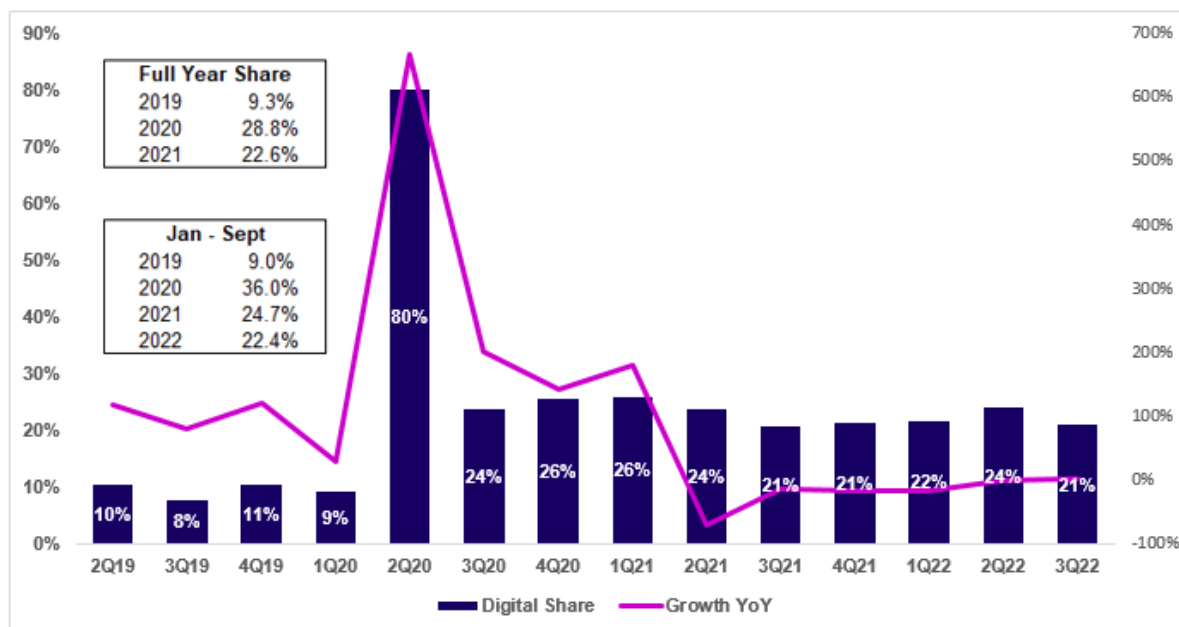
Same Stores Sales Growth

Department stores associated with ANTAD saw an increase in same-store sales of 11.9% for the third quarter. Accumulated same-store sales grew by 14.7%. It is important to note that the clothing and footwear category, within ANTAD, registered a 17.5% same-store sales growth in the quarter.

II. Omnichannel Strategy

As previously mentioned, results in our digital channel continue to be favorable. During the third quarter, the digital share was 21%. For the first nine months of the year, a 22% share was reported, 1.0 p.p. lower than in the same period of the previous year.

The number of SKUs on our digital platform grew by 39% during the quarter and new Customers increased by 66% compared to the previous year. In terms of the Liverpool Pocket App, during the third quarter there were 53% more downloads than the same period of last year. This represents a 35% increase in users when compared to the same period of last year.



III. Financial Businesses

Interest Income and Customer Portfolio

Revenues from the credit division continue to show positive results, with an 18.6% increase for the third quarter, compared to the same period of 2021. Accumulated revenues from the credit division resulted in a 14.4% increase. The net portfolio increased by 18.9% compared to 2021. Our total cardholder base was 6.4 million at the end of the period, which was 9.7% higher than the previous year.

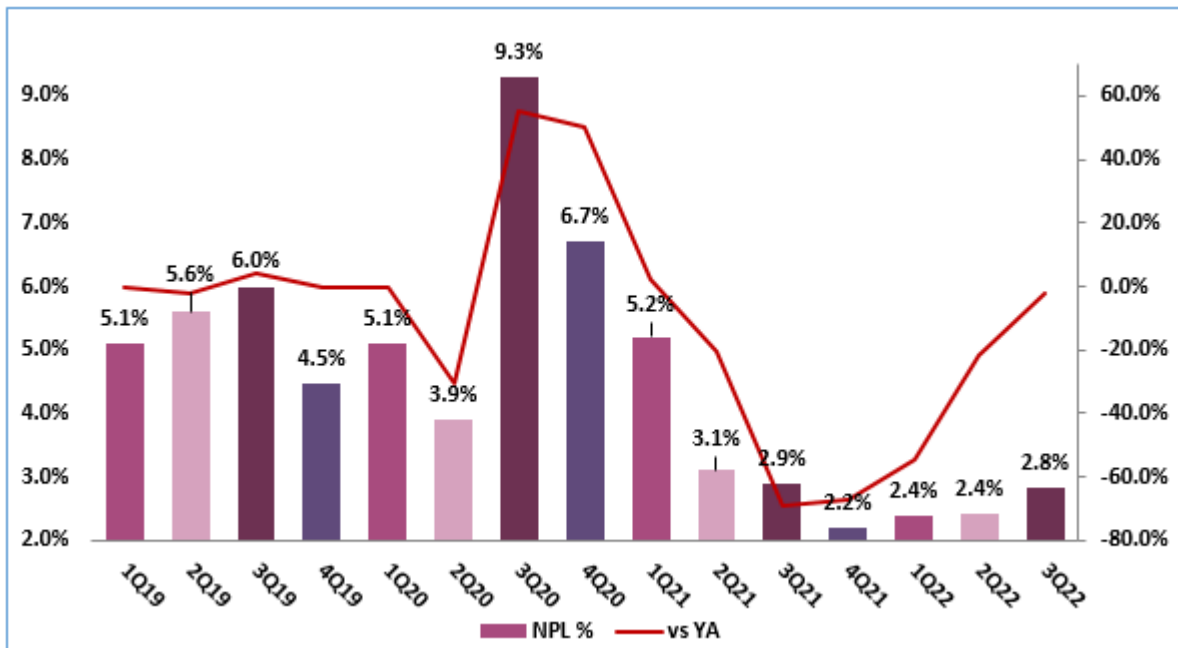
On a cumulative basis, 45.9% of Liverpool's sales were made with our means of payment, which reduced its share by 61 bps compared to 2021, reflecting the lower participation of the digital channel.

NPLs for Liverpool credit cards past 90 days overdue stood at 2.7%, 11 bps below the level reported in 3Q21.

Suburbia credit cards' NPLs were 5.5%, representing an increase of 67 bps compared to the end of September of the previous year. Accumulated sales from Suburbia with our cards represented 27.1%, a 111-bps improvement. At the end of this quarter, we had just over 1.3 million accounts, a 28.2% increase when compared to the previous year.

The Group's NPLs past 90 days overdue stood at 2.8% at the end of the quarter. Of that figure, 10 bps corresponded to the Suburbia portfolio's performance.

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



Having achieved better results than expected in terms of overdue accounts, the quarter's portfolio coverage ratio closed at 10.5%, 1.1 p.p. lower than the same period of the previous year. Based on the balance of the non-performing loan portfolio, the reserve represents 4.03x the NPLs. New reserves of \$332 million were created during the quarter, 31% higher than those created in the same period of last year, while write offs decreased by 24%.

TOTAL RESERVES

Million pesos	3Q2022	3Q2021	VAR %	2022	2021	VAR %
Initial reserve balance	4,308.3	4,288.3	0.5%	4,887.1	6,486.3	(24.7%)
(+) New reserves	331.7	253.4	30.9%	589.7	508.1	16.1%
(-) Write off	(393.6)	(518.1)	(24.0%)	(1,230.6)	(2,970.8)	(58.6%)
Ending reserve balance	4,246.3	4,023.6	5.5%	4,246.3	4,023.6	5.5%

	SEP 22	SEP 21	VAR	SEP 22	SEP 21	VAR
Coverage Index	10.5%	11.6%	(1.2 p.p)	10.5%	11.6%	(1.2 p.p)

LIVERPOOL

Million pesos	QUARTER			YTD		
	3Q2022	3Q2021	VAR %	2022	2021	VAR %
Initial reserve balance	3,977.1	3,919.2	1.5%	4,470.6	5,789.2	(22.8%)
(+) New reserves	321.0	231.2	38.9%	587.7	566.8	3.7%
(-) Write off	(354.5)	(471.9)	(24.9%)	(1,114.6)	(2,677.5)	(58.4%)
Ending reserve balance	3,943.6	3,678.5	7.2%	3,943.6	3,678.5	7.2%

SUBURBIA

Million pesos	QUARTER			YTD		
	3Q2022	3Q2021	VAR %	2022	2021	VAR %
Initial reserve balance	331.2	369.1	(10.3%)	416.6	697.1	(40.2%)
(+) New reserves	10.6	22.2	(52.3%)	2.0	(58.7)	(103.5%)
(-) Write off	(39.1)	(46.2)	(15.4%)	(115.9)	(293.3)	(60.5%)
Ending reserve balance	302.7	345.1	(12.3%)	302.7	345.1	(12.3%)

IV. Leasing

Leasing income increased by 17.1% in the third quarter compared to the same period of 2021. On a cumulative basis, leasing income grew by 23.9%.

The occupancy levels of comparable shopping centers at the end of the quarter stood at 89.7% compared to 91.1% at the end of the same period of the previous year. The lower occupancy considers the expansion of the Galerías Monterrey and Galerías Insurgentes shopping centers to our leasable area. The Real Estate Division's priority is to increase occupation.

V. Cost of Goods Sold and Gross Margin

Retail Margin

The retail margin for the quarter was 32.3% compared to 32.7% in the same period of 2021. This 40 bps contraction was a result of the increase in logistics expenses and the normalization of spring-summer clearance sales, partially offset by a better product mix. On a cumulative basis, there was a 2.1 p.p. increase.

Million pesos	QUARTER			YTD		
	3Q2022	3Q2021	Dif %	2022	2021	Dif%
Retail sales	33,952.4	28,361.2	19.7%	101,026.4	84,790.9	19.1%
Cost of goods sold	22,977.1	19,092.5	20.3%	68,091.4	58,939.3	15.5%
Commercial margin	32.3%	32.7%	(0.4 p.p)	32.6%	30.5%	2.1 p.p.

Consolidated Gross Margin

The consolidated gross margin decreased 40 bps during the third quarter, compared to the same period of 2021. Accumulated consolidated gross margin increased 1.7 p.p. These results can be explained by an improvement in the commercial segment results.

As % of total income	QUARTER			YTD		
	3Q2022	3Q2021	VAR bps	2022	2021	VAR bps
Retail	89.2%	89.1%	0.1 p.p.	89.5%	89.3%	0.2 p.p.
Interest	8.3%	8.4%	(0.1 p.p)	8.1%	8.4%	(0.3 p.p)
Leasing	2.5%	2.5%	(0.1 p.p)	2.4%	2.3%	0.1 p.p.

VI. Operating Expenses

Total operating expenses increased 16.0% during the quarter compared to 2021 and 13.1% on a cumulative basis, reflecting variable expenses associated with sales, minimum wage increases, changes in outsourcing regulations, an increased headcount to strengthen the Technology and Digital areas, and an increase in loan loss provision.

VII. EBITDA

EBITDA in the quarter was \$6.189 billion pesos, 18.3% higher than the third quarter of 2021. Cumulative EBITDA was \$18.902 million pesos, 39.2% above the previous year.

VIII. Operating Income

For the third quarter, operating income was \$4.907 billion pesos, 23.5% higher than the same period of 2021. Cumulative operating income reached \$15.109 million pesos, 54.3% higher than 3Q21.

IX. Financial Expense and Income

In the third quarter, the net financial expense was \$756 million pesos, virtually the same level as last year. On a cumulative basis, net financial expense was \$1.942 billion pesos, a 19% decrease vs the previous year. There was a 14% decrease in net interest expense without

considering extraordinary effects compared to the same period of the previous year, while the mark to market (MTM) of the speculative derivative, included in the net interest expense, had a negative effect of \$246 million pesos.

Million pesos Net Financial Income/(Expense)	QUARTER			YTD		
	3Q2022	3Q2021	Effect	2022	2021	Effect
Interest	(531.8)	(615.9)	(13.7%)	(1,622.1)	(2,202.0)	(26.3%)
Exchange Effect	22.3	39.4	(43.4%)	93.1	(10.7)	(974.3%)
Total One Timers	(246.8)	(171.9)	43.6%	(412.7)	(171.9)	140.1%
Total Financial Income/(Expense)	(756.3)	(748.4)	1.0%	(1,941.7)	(2,384.5)	(18.6%)

X. Results of associated companies and joint ventures

This quarter's results show a \$113 million peso profit, \$158 million pesos higher than reported last year.

XI. Income Tax

The effective income tax rate (current and deferred) for the quarter, excluding the participation in associates, was 28.5%.

XII. Net Profit / Loss

This quarter we had a net profit of \$3.079 billion pesos, 35.5% higher than the previous year. In the first nine months of the year, net profit was \$9.784 billion pesos, 63.6% higher than the amount reported during the first nine months of 2021.

XIII. Balance Sheet

Cash and Short-Term Investments

As of September 30th, 2022, the balance of this account was \$13.187 billion pesos. Invested in foreign currency (mainly in USD) is 18.4% of total.

Inventories and Accounts Payable

The inventory account had a balance of \$34.318 billion pesos, 26.0% above the previous year. We consider that the current inventory level is adequate to withstand the end of year season.

The balance of accounts payable to merchandise suppliers was \$26.276 billion pesos, this represents a 14% increase compared to the same period of 2021.

Interest-Bearing Debt and Cash Flow

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

Million pesos	3Q2022	3Q2021	VAR %
Cost bearing debt	(29,526.2)	(33,866.9)	(12.8%)
Financial derivative instruments*	2,435.9	2,813.2	(13.4%)
TOTAL	(27,090.3)	(31,053.6)	(12.8%)

*Cross currency swap

On August 19th, the bond with ticker symbol LIVEPOL 17-2 matured for a total of \$1.500 billion pesos, which was covered by the Company's own resources. The next debt maturity for up to \$4.000 billion pesos will be in October 2024.

100% of the debt denominated in U.S. dollars is hedged with a cross currency swap, considering both principal and interest.

100% of our debt is at a fixed rate; the weighted average rate is 7.83%.

At the end of the period, the gross and net leverage to 12-month EBITDA ratios were 0.93x and 0.48x, respectively. These ratios were calculated considering the market valuation of financial derivative instrument hedges, as shown in the table above, and excluding the indebtedness associated with leases (IFRS 16).

XIV. Capital Expenditure

As of September 30th, 2022, Liverpool invested \$4.707 billion pesos in capital expenditure, almost 40% more than last year. Of this amount, almost 50% corresponds to logistics and systems.

XV. Dividends

At the Ordinary Stockholders' Meeting held on March 10th, 2022, the Board of Directors declared a dividend from the Net Tax Profit Account (CUFIN in Spanish) of \$2.282 billion pesos for the 1,342,196,100 shares representing the Company's capital stock. On May 27th, the first payment was made. The second payment was made on October 14th, 2022.

XVI. Expansion, Initiatives, and Recent Events

Liverpool Tijuana opened on September 20th. With this opening, we now have presence in all major metropolitan areas in the country.

As of the date of this report, we have opened ten new Suburbia stores:

		2022 Openings
Suburbia Stores:		
1	León Vía Alta, Guanajuato	March 24 th
2	Cancún Mall, Quintana Roo	March 31 st
3	Comalcalco, Tabasco	April 7 th
4	León Galerías las Torres, Guanajuato	April 21 st
5	Villahermosa Gal. Tabasco 2000, Tabasco	April 28 th
6	Galerías Perinorte, Estado de México	April 29 th
7	Plaza Centella, Estado de México	September 22 nd
8	Playa del Carmen, Quintana Roo	September 29 th
9	Lerma Outlet, Estado de México	October 12 th
10	Zinacantepec, Estado de México	October 13 th

According to the expansion plan for this year, another five Suburbia stores will open in October, and the Liverpool Mitikah store in Mexico City will open on November 10th.

On July 6th, Standard & Poors announced the outlook change from "Negative" to "Stable" for El Puerto de Liverpool, maintaining its BBB ratings at a global scale and mxAAA for national debt. Likewise, on July 20th, Fitch Ratings confirmed the ratings for Liverpool's debt with BBB+ (IDRs) for international and AAA(MEX) for national, confirming the outlook as Stable.

On August 24th, 2022, Standard & Poor's (S&P Global Ratings) upgraded its Stand Alone Credit Profile (SACP) from bbb to bbb+. This was due to the improvement in leverage and liquidity.

As of July 7th, El Puerto de Liverpool, S.A.B. de C.V. is a member of the "S&P/BMV Total Mexico ESG Index" as a result of the Group's commitment to environmental, social and corporate governance issues. These have been reflected in the S&P DJI ESG Score.

On September 15, we announced a financial investment of \$5.943 billion pesos, equivalent to 9.9% of Nordstrom's shares in the United States. It is important to note that the valuation effect of these shares is reflected in the Stockholders' Equity.

XVII. Analyst Coverage

In compliance with the Mexican Securities Market Law, the Company hereby discloses the list of Institutions and Financial Groups that covers its financial and operational performance:

Analysts		
Bank of America Merrill Lynch	GBM	Santander
Banorte	HSBC	Scotiabank
Barclays	Intercom	UBS
BBVA	Itaú BBA	Vector
BTG Pactual	JP Morgan	
Citi	Morgan Stanley	

XVIII. Company Profile

El Puerto de Liverpool, S.A.B. de C.V.: (as of September 30th, 2022)

Liverpool Stores:	123	1,754,905 m2
Suburbia Stores:	172	627,208 m2
Shopping Centers:	28	596,444 m2
Boutiques:	111	70,797 m2

XIX. Credit Cards

Number of cards	3Q22	3Q21	VAR %
Liverpool Cards	4,856,731	5,138,610	5.8%
Suburbia Cards	1,003,742	1,287,098	28.2%

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Annexes
Cash Flow

	CUMULATIVE		3Q	
	2022	2021	2022	2021
Operating income	15,109.4	9,790.5	4,906.5	3,971.8
Depreciation and amortization	3,792.1	3,787.0	1,282.1	1,260.0
EBITDA	18,901.5	13,577.5	6,188.6	5,231.8
Interests	(1,903.5)	(2,577.0)	(426.2)	(1,033.8)
Derivatives	413.6	(338.1)	246.9	(338.1)
Taxes	(6,023.1)	(1,424.5)	(958.0)	(433.2)
<i>Working capital</i>	<i>(12,434.3)</i>	<i>(4,836.7)</i>	<i>(5,526.0)</i>	<i>(2,961.9)</i>
Clients	2,065.7	2,234.9	773.5	1,407.7
Inventories	(11,197.5)	(5,811.9)	(5,528.1)	(4,702.8)
Suppliers	(3,302.5)	(1,259.8)	(771.4)	333.2
Other	(199.2)	1,291.8	146.0	1,275.9
Cashflow from operations	(1,245.0)	5,692.9	(328.7)	1,740.6
Capex	(4,707.0)	(3,386.0)	(2,038.9)	(1,209.2)
Cash flow before dividends	(5,952.0)	2,306.9	(2,367.6)	531.4
Dividends	(2,375.3)	(2,011.9)	-	-
Cashflow	(8,327.3)	295.1	(2,367.6)	531.4
Paid Loans	(3,400.0)	(4,536.1)	(1,500.0)	(4,536.1)
Nordstrom Investment	(5,943.3)	-	(5,943.3)	-
Lease liabilities	(1,637.6)	(1,590.8)	(559.4)	(536.6)
Increase / (Decrease)	(19,308.2)	(5,831.9)	(10,370.3)	(4,541.3)

Balance Sheet as of September 30th, 2022

Million Pesos	2022	2021	Dif	% vs AA
Cash / cash equivalent	13,186.6	20,364.1	(7,177.4)	(35.2%)
Loan portfolio	36,322.5	30,544.0	5,778.5	18.9%
Inventories	34,317.8	27,286.9	7,030.9	25.8%
Investment in associates	9,255.1	8,543.3	711.8	8.3%
Fixed assets	54,286.1	51,335.5	2,950.6	5.7%
Right of use assets	11,451.7	11,399.1	52.6	0.5%
Investment properties	22,785.8	22,360.0	425.8	1.9%
Other	36,789.8	32,384.0	4,405.8	13.6%
Total Assets	218,395.3	204,216.8	14,178.5	6.9%
Suppliers	26,275.5	23,120.0	3,155.4	13.6%
Short term loans	0.0	3,917.0	(3,917.0)	(100.0%)
Long term loans	29,526.2	29,949.8	(423.6)	(1.4%)
Lease liabilities	12,630.9	12,383.9	247.0	2.0%
Other liabilities	24,566.8	22,281.5	2,285.3	10.3%
Total Liabilities	92,999.4	91,652.3	1,347.1	1.5%
Stockholders' equity	125,395.9	112,564.5	12,831.4	11.4%

Consolidated Income Statement
As of September 30th
Millions of Pesos

	QUARTER			YTD		
	3Q2022	3Q2021	% VAR.	2022	2021	% VAR.
Commercial Income	33,952.4	28,361.2	19.7	101,026.4	84,790.9	19.1
Leasing Income	944.1	806.3	17.1	2,702.1	2,181.8	23.9
Interest Income	3,157.4	2,661.4	18.6	9,132.4	7,980.4	14.4
Total Income	38,054.0	31,828.9	19.6	112,860.9	94,953.0	18.9
COGS	(22,977.1)	(19,092.5)	20.3	(68,091.4)	(58,939.3)	15.5
Commercial Gross Profit	10,975.3	9,268.8	18.4	32,935.0	25,851.6	27.4
Commercial Margin	32.3 %	32.7 %	(0.4 p.p)	32.6%	30.5%	2.1 p.p.
Net Gross Profit	15,076.9	12,736.5	18.4	44,769.6	36,013.8	24.3
Gross Margin	39.6 %	40.0 %	(0.4 p.p)	39.7%	37.9%	1.7 p.p.
Operating expenses without depreciation, overdue accounts and one time provisions	(8,556.6)	(7,251.3)	18.0	(25,278.3)	(21,928.1)	15.3
Provisions for overdue accounts	(331.7)	(253.4)	30.9	(589.7)	(508.1)	16.1
EBITDA Expenses	(8,888.2)	(7,504.7)	18.4	(25,868.1)	(22,436.2)	15.3
Depreciation & Amortization	(1,282.1)	(1,260.0)	1.8	(3,792.1)	(3,787.0)	0.1
Net Operating Expenses	(10,170.3)	(8,764.7)	16.0	(29,660.1)	(26,223.3)	13.1
Consolidated Operating Income	4,906.5	3,971.8	23.5	15,109.4	9,790.5	54.3
Consolidated EBITDA	6,188.6	5,231.8	18.3	18,901.5	13,577.5	39.2
Consolidated EBITDA Margin	16.3 %	16.4 %	(0.2 p.p)	16.7%	14.3%	2.4 p.p.
Financing expense	(531.8)	(1,126.0)	(52.8)	(1,622.1)	(2,712.0)	(40.2)
Foreign exchange gain	(224.5)	377.5	(159.5)	(319.6)	327.5	(197.6)
Profit before income tax	4,150.3	3,223.4	28.8	13,167.7	7,406.0	0.0
Income Tax	(1,181.3)	(903.4)	30.8	(3,749.6)	(2,025.2)	85.1
Effective Rate	28.5 %	28.0 %		28.5 %	27.3 %	
Net Income before Investment in Associates	2,968.9	2,320.0	28.0	9,418.2	5,380.8	75.0
Investment in Associates	113.4	(44.9)	352.6	375.4	607.3	(38.2)
Net Income	3,082.4	2,275.1	35.5	9,793.6	5,988.1	63.6
Non-controlling Net Income	3.5	3.3	6.7	9.3	6.0	56.1
Controlling Net Income	3,078.8	2,271.7	35.5	9,784.2	5,982.1	63.6