



**4<sup>th</sup> Quarter 2017  
Earnings Report  
Grupo Viva Aerobus**

**Enhancing air travel options through a  
strong focus on profitability and innovation**



## VIVA AEROBUS REPORTS GROWTH OF 17.9% IN TOTAL OPERATING REVENUE IN 4Q17

Mexico City, Mexico, February 21<sup>st</sup>, 2018 – Grupo Viva Aerobus (“Grupo Viva”), holding of Aeroenlaces Nacionales, S.A. de C.V. (“VivaAerobus”), the carrier with the lowest costs in Latin America and rates comparable to bus transportation, announced today its earnings results for the fourth quarter and full-year 2017. The figures presented in this report have been prepared in accordance with the International Financial Reporting Standards (IFRS), and are expressed in nominal Mexican Pesos, unless otherwise stated. Totals may slightly differ from individual sums due to rounding.

### 4Q17 Highlights

- Total operating revenue increased 17.9% in 4Q17 compared to the same period last year, amounting to Ps.2,180 million
- Capacity measured in available seat kilometers (ASK) totaled 2,555 million in 4Q17, representing an increase of 21.1% compared to the Ps.2,110 million in 4Q16
- Revenue per available seat kilometer (RASK) in 4Q17 amounted to Ps.85.3 cents, 2.6% below than the Ps.87.6 cents recorded in 4Q16
- Cost per available seat kilometer (CASK) was Ps.83.5 cents in 4Q17, down 6.8% when compared to the Ps.89.6 cents in 4Q16
- 4Q17 EBITDAR totaled Ps.622 million, compared to Ps.739 million in 4Q16. EBITDAR margin in 4Q17 stood at 28.5%
- 4Q17 Net Income amounted to Ps.28 million, compared to Ps.183 million recorded in 4Q16. 4Q17 Net margin was 1.3%
- At quarter-end, the cash and cash equivalents balance was Ps.2,094 million, compared to Ps.2,496 million recorded at the end of the same period 2016
- During 4Q17, Grupo Viva Aerobus incorporated a new aircraft into its fleet under an operational leasing scheme. As of December 31, 2017, Grupo Viva maintained the most modern fleet in Mexico and one of the world’s most modern, with 24 aircraft, of which 22 are Airbus 320ceo and 2 are Airbus 320neo. Grupo Viva Aerobus is moving forward with its expansion and modernization programs of the fleet, which aims to reach a 55-aircraft fleet by 2022

### Operational Considerations

- The Direccion General de Aeronautica Civil (General Direction of Civil Aviation or “DGAC”) reported an increase in the number of passengers carried by Mexican airlines of 8.2% YoY in 2017. The volume of international passengers increased 14.6% YoY
- The average cost per gallon of jet fuel increased 22.7% YoY, reaching USD 1.904 per gallon at year-end 2017, compared to USD 1.552 per gallon at year-end 2016
- The MXN appreciated 4.4% against the USD, from an average exchange rate of Ps.19.84/USD in 4Q16 to Ps.18.97/USD



## Financial Information

Financial Indicators (Million MXN)	4Q17	4Q16	Ch. %	2017	2016	Ch. %
<b>Operating Revenue</b>	2,180	1,849	17.9%	7,666	6,215	23.3%
<b>Operating Income</b>	45	(42)	209.0%	636	668	(4.9%)
<b>Operating margin</b>	2.1%	(2.3%)	4.3 p.p.	8.3%	10.8%	(2.5 p.p.)
<b>EBITDAR</b>	622	739	(15.9%)	2,484	2,599	(4.4%)
<b>EBITDAR margin</b>	28.5%	40.0%	(11.5 p.p.)	32.4%	41.8%	(9.4%)
<b>Profit before income taxes (PBT)</b>	9	135	(93.2%)	733	848	(13.5%)
<b>PBT margin</b>	0.4%	7.3%	(6.9 p.p.)	9.6%	13.6%	(4.1 p.p.)
<b>Net Income</b>	28	183	(84.6%)	564	751	(25.0%)
<b>Net margin</b>	1.3%	9.9%	(8.6 p.p.)	7.4%	12.1%	(4.7 p.p.)

## Operational Information

Operational Indicators	4Q17	4Q16	Ch. %	2017	2016	Ch. %
<b>ASKs (million)</b>	2,555	2,110	21.1%	9,386	7,591	23.7%
<b>RPKs (million)</b>	2,304	1,833	25.7%	8,435	6,458	30.6%
<b>Total passengers (thousands)</b>	2,212	1,811	22.1%	8,196	6,374	28.6%
<b>Load factor</b>	90.2%	86.9%	3.3 p.p.	89.9%	85.1%	4.8 p.p.
<b>RASK (MXN cents)</b>	85	88	(2.6%)	82	82	(0.3%)
<b>RASK adjusted*</b>	68	69	(1.0%)	65	82	(20.7%)
<b>CASK (MXN cents)</b>	84	90	(6.8%)	75	73	2.5%
<b>Cost per seat (MXN)</b>	862	894	(3.6%)	762	731	4.1%
<b>CASK ex-fuel (MXN cents)</b>	51	68	(24.7%)	50	55	(8.6%)
<b>CASK adjusted*</b>	67	71	(5.2%)	60	58	3.4%
<b>CASK adjusted* ex-fuel</b>	41	54	(23.5%)	40	43	(7.8%)
<b>Stage length (km)</b>	1,032	998	3.4%	1,017	1,001	1.6%

\*CASK adjusted to 1,609 km.

\*Please refer to the glossary

## Financial Ratios

Financial Ratios	4Q17	4Q16	Ch. %	2017	2016	Ch. %
<b>Cost-to-revenue ratio</b>	97.9%	102.3%	(4.3 p.p.)	91.7%	89.2%	2.5 p.p.
<b>Liquidity ratio*</b>	0.53x	1.02x	(0.49x)	0.53x	1.02x	(0.49x)
<b>Current ratio**</b>	0.55x	1.03x	(0.49x)	0.55x	1.03x	(0.49x)
<b>Total debt / Shareholders' Equity</b>	1.26x	1.03x	0.24x	1.26x	1.03x	0.24x
<b>Cash as % of LTM revenue***</b>	27.3%	40.2%	(12.8 p.p.)	27.3x	40.2x	(12.8 p.p.)
<b>Adjusted net debt / EBITDAR</b>	4.64x	4.65x	(0.01x)	4.64x	4.65x	(0.01x)

\*Liquidity ratio = (Current Assets - Inventory) / Current Liabilities

\*\*Current ratio = Current Assets / Current Liabilities

\*\*\*Includes restricted cash



## Message from the CEO

In Viva Aerobus, we ended 2017 with solid results, achieving double-digit growth rates in both the passenger and ancillary services segments; thus, maintaining a positive pace amidst a challenging environment. The strength of our business model provided an important support to our operations in a year marked by the rising fuel prices, higher interest rates and inflationary pressures, and has granted us the broadest-possible level of support to deliver a better service to our clients and accomplish our goals.

Our service is based on an operating efficiency that allows us to have the lowest costs, offering the most competitive rates in the market and reaching the highest load factors in the industry. As a matter of fact, Viva Aerobus has established itself as the fastest-growing Mexican airline in the sector, according to data from the Direccion General de Aeronautica Civil (General Direction of Civil Aviation or "DGAC").

More and more travelers are placing their trust in our services. During the fourth quarter 2017, we achieved a growth of more than 22% in passenger traffic, and similarly, an increase of over 28% throughout the year, transporting more than 8 million passengers with load factor of 90%. This performance enabled us to record a 23% growth in annual operating revenue.

Viva Aerobus' brand penetration extends rapidly in both frequent travelers and people who increasingly travel by air thanks to, besides the expansion of the airline industry, the attractiveness of our fares, the services we offer and our growing portfolio of routes. In this sense, we are proud to have launched 23 new routes in 2017, two of them international, closing the year with 88 routes to 37 different destinations. Our commitment to create an affordable and reliable air connectivity for many Mexicans, with one of the world's most modern fleets, reinforces our position as one of the leading air travel players in Mexico.

The team of collaborators who are part of Grupo Viva Aerobus will continue working relentlessly to achieve the highest operational efficiency and provide an over-the-top service to our customers. Thanks to the trust that Mexican travelers placed on us, I am confident that we will continue to make progress in achieving one of our main objectives: to transform Viva Aerobus into the lowest cost, most preferred, enjoyable and profitable airline in the Americas.

Finally, I would like to conclude by expressing my gratitude to our employees, creditors, suppliers and customers, for allowing us to reach a new year full of success. I am sure we will continue to achieve even greater milestones in 2018.

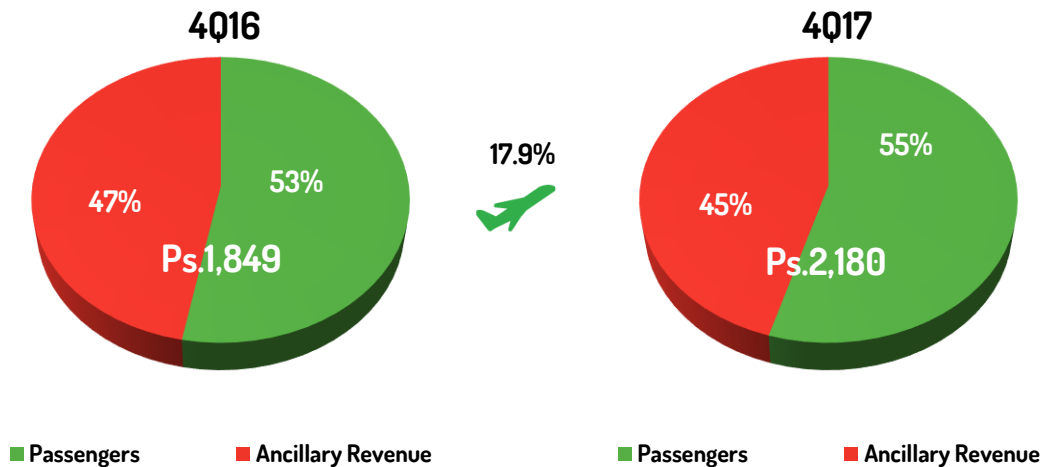
*Gian Carlo Nucci*

CEO of Grupo IAMSА & Grupo Viva Aerobus



## Income Statement Analysis (P&L)

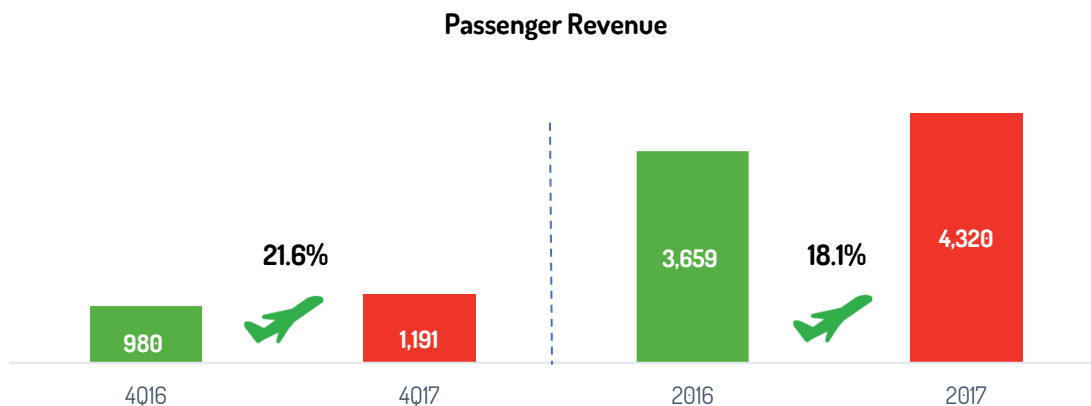
### Consolidated Revenue



4Q17 total operating revenue increased 17.9%, to Ps.2, 180 million, of which passenger revenue accounted for 55% (Ps.1, 191 million) and the remaining 45% was attributable to ancillary revenue. This growth is explained by the capacity expansion, load factor and higher fares.

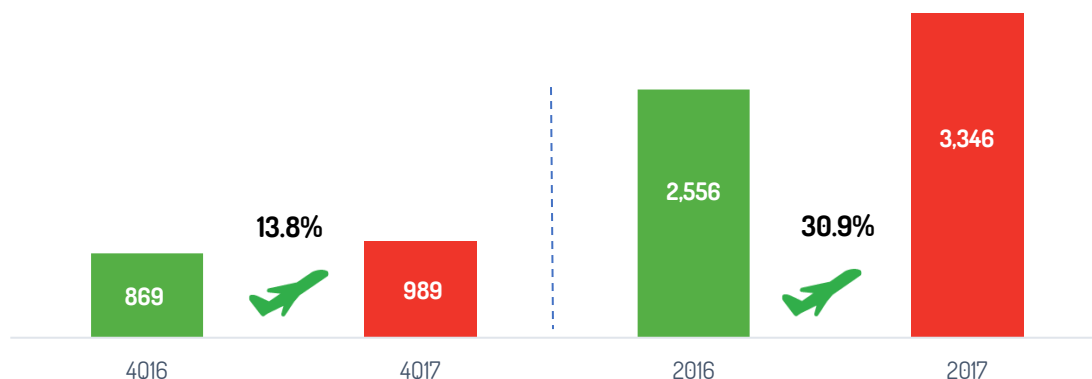
Accumulated operating revenue as of December 31, 2017 totaled Ps.7, 666 million, 23.3% higher than the Ps.6, 215 million registered in the same period last year, driven by the most extensive deployment of complementary products for our passengers.

### Passenger Revenue



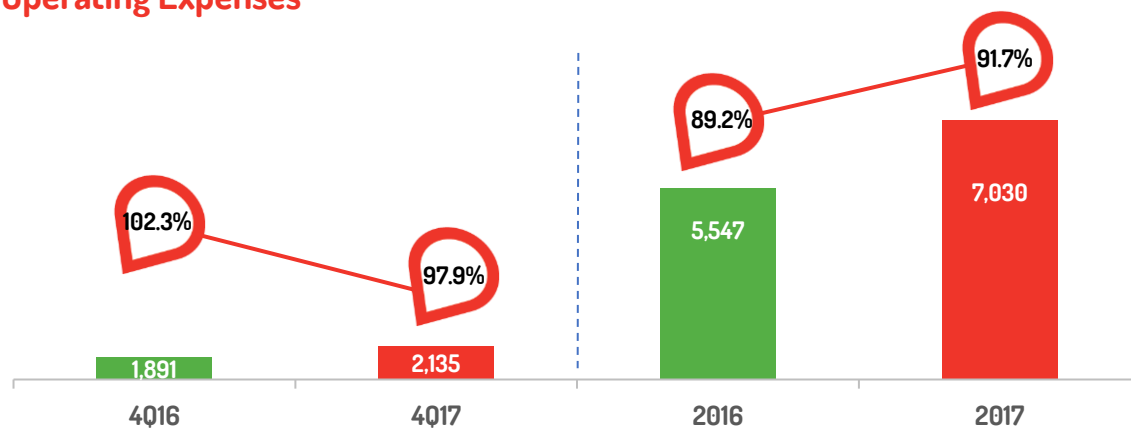
Passengers revenue totaled Ps.1, 191 million in 4Q17, an increase of 21.6% compared to the same period last year, supported by our higher operating capacity and the incorporation of new air routes into our portfolio. In 2017, passenger revenue was up 18.1% versus 2016, reaching Ps.4, 320 million.





Ancillary revenue amounted to Ps.989 million in 4Q17, 13.8% higher than that in the same period last year. For the full-year 2017, ancillary revenue totaled Ps.3, 346 million, increasing 30.9% against the Ps.2, 556 million registered in 2016, attributable to the implementation of our fare unbundling strategy, through which we offer our clients the option to select the services they need. As a result, a greater participation of ancillary revenue in consolidated revenue was achieved, in comparison with other airlines in the world.

### Operating Expenses



— Operating expenses to revenue ratio (%)

Total operating expenses reached Ps.2, 135 million at the end of 4Q17, posting an increase of 12.9% when compared to the Ps.1, 891 million in 4Q16. Accumulated 2017 operating expenses totaled Ps.7, 030 million, up 26.7% compared to the Ps.5, 547 million recorded in 2016. This variation is mainly derived from a higher operation capacity and rising jet fuel price. However, the Company continued to attain higher operating efficiencies for the full-year 2017, as reflected on the 7.8% annual decrease in the CASK adjusted excluding fuel metric, which stood at Ps.40 cents, as well as the 23.7% YoY increase in the ASK.

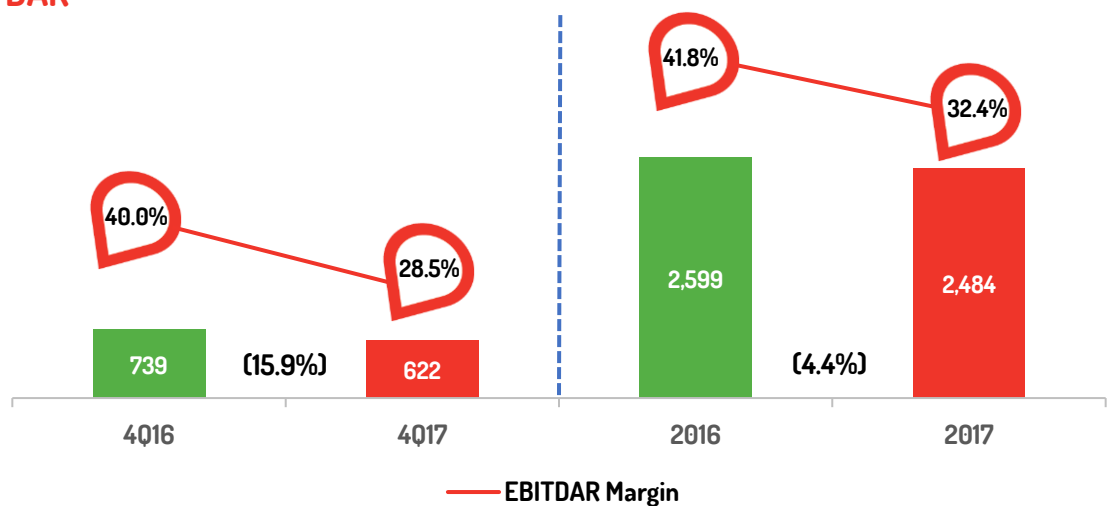
Towards 1Q18, we expect that the fuel price will be around USD 1.740 per gallon. It is important to note that, in order to manage fuel price risk, Grupo Viva follows a risk management policy that uses call and call spread options to hedge approximately 50% of our forecasted jet fuel requirements for the following two months, 40% for the third month, 30% for the fourth month, continuing iteratively until reaching 5% of the forecasted consumption for the twelfth month. In particular, the Company contracts hedging instruments underlying by the jet fuel “JF54”, with levels of coverage starting at USD \$2.15 per gallon up to USD \$2.50 per gallon. This risk management policy allows the Company to benefit from the price reductions of jet fuel, while maintaining the hedging coverage and limiting the maximum losses on the premium paid for these options.



Additionally, at year-end 2017, and with the objective of limiting the Company's exposure to exchange-rate volatility, a call spread option was contracted to cover 90% of dollar-denominated expenses for full-year 2018.

(Million MXN)	4Q17	4Q16	Ch. %	2017	2016	Ch. %
<b>Fuel</b>	829	458	80.9%	2,330	1,386	68.1%
<b>Maintenance</b>	87	52	66.8%	347	258	34.5%
<b>Rents</b>	486	745	(34.8%)	1,576	1,819	(13.4%)
<b>Administrative and sales expenses</b>	563	535	5.1%	2,215	1,738	27.5%
<b>Other expenses, net</b>	170	100	69.6%	564	346	62.8%
<b>Total operating expenses</b>	2,135	1,891	12.9%	7,030	5,547	26.7%
<b>Operating expenses to revenue ratio (%)</b>	97.9%	102.3%	(4.3 p.p.)	91.7%	89.2%	2.5 p.p.

## EBITDAR



4Q17 EBITDAR was Ps.622 million, down 15.9% when compared to Ps.739 million in 4Q16, mainly explained by the higher fuel prices and maintenance expenses. As a result, EBITDAR margin stood at 28.5% in 4Q17, 11.5 percentage points below that of 4Q16. Accumulated EBITDAR as of December 31, 2017 amounted to Ps.2,484 million, posting a decrease of 4.4% versus the Ps.2,599 recorded in the same period last year.

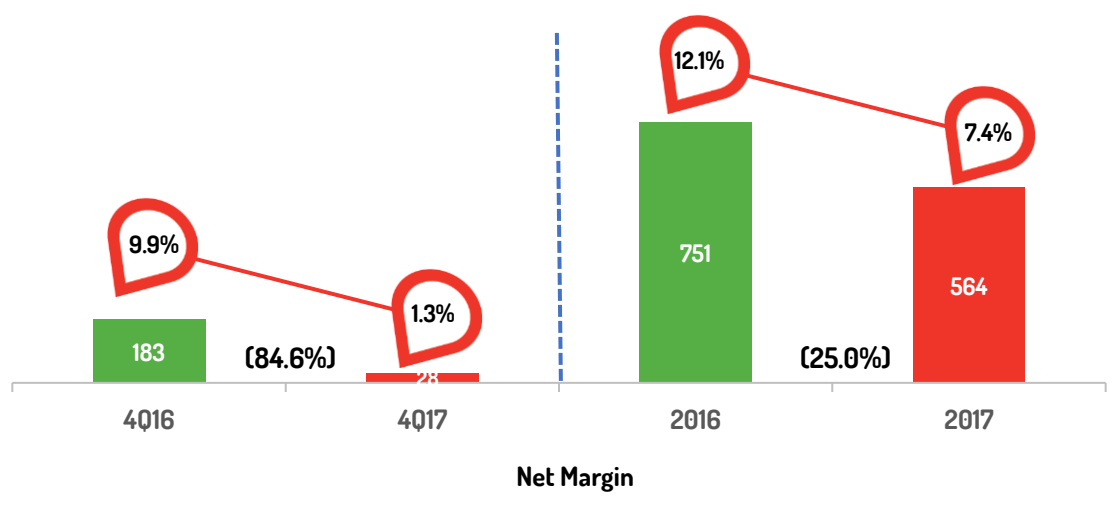
(MXN million)	4Q17	4Q16	Ch. %	2017	2016	Ch. %
<b>Operating income</b>	45	(42)	209.0%	635	668	(4.9%)
<b>Depreciation and amortization</b>	90	36	150.5%	273	112	144.7%
<b>Rents</b>	486	745	(34.8%)	1,576	1,819	(13.4%)
<b>EBITDAR</b>	622	739	(15.9%)	2,484	2,599	(4.4%)
<b>EBITDAR margin</b>	28.5%	40.0%	(11.5 p.p.)	32.4%	41.8%	(9.4 p.p.)



**Income tax**

In 4Q17, a tax benefit of Ps.19 million was recorded, compared to the Ps.48 million benefit registered in the same period last year. For the full-year 2017, income tax amounted to Ps.169 million versus Ps.97 million in 2016.

**Net Income (Loss)**



4Q17 net income was Ps.28 million, compared to a net income of Ps.183 million in 4Q16. This result is mainly attributed to a higher tax burden and a lower financial and FX gain. The net margin stood at 1.3% during the quarter.

Year-to-date, net income decreased 25.0% when compared with the same period 2016, totaling Ps.564 million.

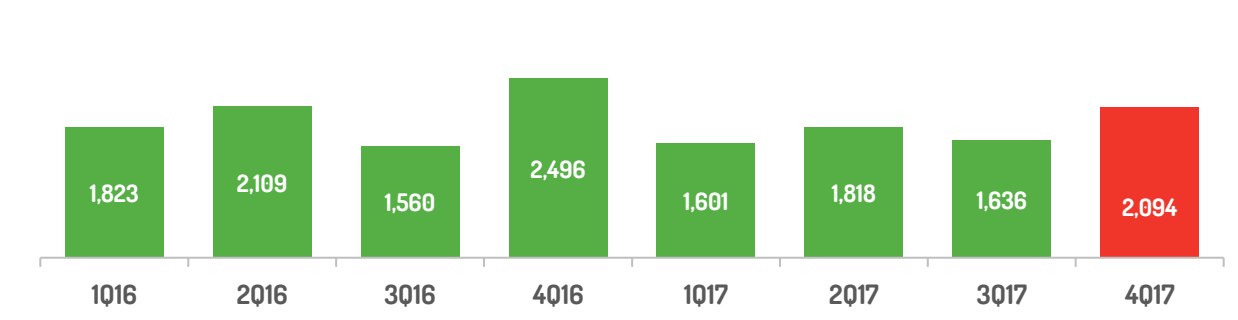
(MXN million)	4Q17	4Q16	Ch. %	2017	2016	Ch. %
<b>Net income (loss)</b>	28	183	(84.6%)	564	751	(25.0%)
<b>Net margin</b>	1.3%	9.9%	(8.6 p.p.)	7.4%	12.1%	(4.7 p.p.)



## FINANCIAL POSITION

### Cash & Cash Equivalents

As of December 31, 2017, the cash & cash equivalents balance decreased 16.1% YoY, from Ps.2, 496 million registered in the same period 2016 to Ps.2, 094 million. The Company seeks to maintain a conservative cash balance to ensure the financial stability required to face any contingency and maximize the productive use of its assets.



### Guarantee deposits and prepaid expenses

As of December 31, 2017, total guarantee deposits and prepaid expenses (short- and long-term) balance rose to Ps.2, 967 million. This represents an increase of 41.4%, compared to the Ps.2, 099 million recorded in the same period last year. This variation is mainly attributed to the recognition of pre-delivery payments for aircrafts during 2017.

### Financial debt

(MXN million)	Dec-17	Dec-16	Ch. \$	Ch. %
<b>Bank debt</b>	1,609	857	752	87.7%
<b>Debt securities</b>	993	1,000	(7)	(0.7%)
<b>Short-term</b>	1,865	424	1,441	340.1%
<b>Long-term</b>	738	1,434	(696)	(48.5%)
<b>Gross debt</b>	2,602	1,857	745	40.1%
<b>Net debt*</b>	508	(639)	1,147	(179.6)

\*Includes restricted cash

The Company's total debt at the end of December 2017 was Ps.2, 602 million, composed of Ps.993 million in debt securities and Ps.1, 609 million in bank debt. In regard to the latter, there is a USD \$82.7 million balance related to the financing of pre-delivery payments for aircrafts in credit facilities subscribed with international financial institutions. The source of repayment of that balance corresponds to sale & lease back operations at the time of the delivery of said aircrafts; as a result, there is no inherent exchange rate risk to this debt.

Short-term financial debt increased 4.4 times between December 31, 2016 and December 31, 2017, from Ps.424 million to Ps.1, 865 million.



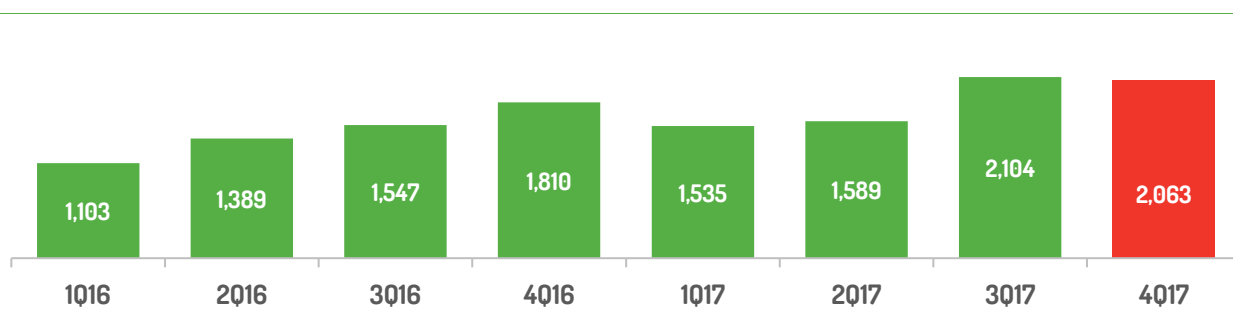
In the other hand, long-term financial debt decreased 48.5% between December 31, 2016 and December 31, 2017, from Ps.1, 434 million to Ps.738 million. This variation is attributed to the beginning of the scheduled amortization for the VIVACB15 Notes in February 2018.

As of December 31, 2017, the Company's leverage ratio stood at 2.96 times, an increase of 0.40 times compared to the end of 2016.

	Dec-17	Dec-16	Ch.
<b>Leverage ratio*</b>	2.96x	2.57x	0.40x
<b>Adjusted net debt / EBITDAR</b>	4.64x	4.65x	(0.01x)



\*Leverage ratio = Total liabilities / Shareholders' Equity

### Shareholders' Equity



Shareholders' equity as of December 31, 2017 totaled Ps.2, 063 million, representing an increase of 14.0% compared to Ps.1, 810 million registered in the same period last year.

### Fleet

Aircraft	Dec-17	Dec-16	Ch. %
 <b>Airbus 320ceo</b>	22	19	15.8%
 <b>Airbus 320neo</b>	2	2	-

As of December 31, 2017, Grupo Viva Aerobus had a fleet of 24 aircraft, of which 22 are Airbus 320ceo and 2 are Airbus 320neo. The current fleet composition reflects the completion of the Company's transition plan that enabled Viva Aerobus to become a *single aircraft operator*. The execution of the "*single aircraft operation*" / "*single class seating*" / "*maximum seat density*" strategy has resulted in an enhanced operating capacity and efficiency. We will continue to expand our fleet, reaching 55 aircraft by 2022, and more than 70% of the aircrafts will be "*neo*" models, thus generating significant fuel consumption efficiencies that will be translated into higher operating savings and more attractive fares for our final clients.

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## Recent Developments

- On December 7<sup>th</sup>, 2017, Viva Aerobus launched the Mexico City – Las Vegas air route to enhance the Company’s international competitiveness, connectivity and passenger traffic, while offering a real low-cost travel option. The route started operations on December 16<sup>th</sup> with a daily frequency and it is expected to transport over 100 thousand passengers each year.
- On December 5<sup>th</sup>, 2017, Viva Aerobus opened a new air route between Cancun and Torreon, making the Company the only carrier in the country that connects both destinations directly, non-stop, and with fares starting as low as Ps.928. Flight operations on this route will start on June 2<sup>nd</sup>, 2018 with two weekly frequencies: Tuesday and Saturday.
- On November 8<sup>th</sup>, 2017, Viva Aerobus launched two new air routes between Cancun and San Jose Costa Rica, and Cancun and Chihuahua. The Cancun – San Jose Costa Rica route, being a seasonal service, started operations on December 1<sup>st</sup> and the Cancun – Chihuahua route will initiate flight operations on March 27<sup>th</sup>, 2018.
- On November 1<sup>st</sup>, 2017, Viva Aerobus announced the commercial launch of its new mobile app, “VivaApp”, created to enhance the accessibility and easiness of ticket bookings and purchases for our users, as well as check-in processes. Other benefits of the application include the use of the cell phone as a boarding pass. Within a 1-year period, the app is expected to reach one million users and account for 10% of the Company’s revenue.

## Fixed-income analysts

Institution	Credit Rating	Analyst	Email
HR Ratings	HR AA (E) – Stable HR 2	Humberto Patiño	humberto.patino@hrratings.com
Verum	2/M	Jonathan Felix	jonathan.felix@verum.mx

## About Grupo Viva Aerobus

Grupo Viva Aerobus (“Grupo Viva”), holding of Aeroenlaces Nacionales, S.A. de C.V. (“Viva Aerobus”). Viva Aerobus is Mexico’s low-cost airline. It started operations in 2006 and today operates the youngest Latin American fleet with 24 Airbus A320, including two A320neo, in 88 routes to 37 destinations. With a clear vision to give all people the opportunity to fly, Viva Aerobus has democratized the airline industry with the lowest rates in México and the lowest costs in Latin America, making their flights the best value offer.

## Passengers Segment

The passengers segment targets the large Mexican market of price-sensitive leisure passengers and passengers visiting friends and relatives (“VFRs”), as well as business travelers from small and medium enterprises (“SMEs”), and have a particular focus on travelers currently traveling by bus, to create opportunities for travelers to trade up from long-distance bus travel to air travel. For this purpose, we leverage our long-term, strategic relationship with Grupo IAMSA, which serves millions of bus passengers each year.



## Ancillary Services Segment

The ancillary services segment seeks to maximize the satisfaction level of passengers traveling with Viva Aerobus by offering a broad portfolio of products and services adaptable to the unique needs of each client.

## Forward-looking Statements

*This earnings release may contain forward-looking statements that reflect the vision of the Company's management and are not based on historical facts. Grupo Viva Aerobus cautions readers that the statements or estimations herein contained, or stated by the Company's management team, are subject to risks and uncertainties that might change from time to time as a result of a number of factors that are out of the Company's control.*

## Glossary

**ASKs:** Stands for "available seat kilometers" and represents aircraft seating capacity multiplied by the number of kilometers the seats are flown.

**CASK:** Stands for "cost per available seat kilometer" and represents operating expenses divided by available seat kilometers (ASKs).

**CASK ex-fuel:** Represents operating expenses other than fuel divided by available seat kilometers (ASKs).

**EBITDAR:** Stands for "Earnings before interest, taxes, depreciation, amortization, and restructuring and rent costs" and it is calculated as revenue minus expenses, excluding interests, depreciation, amortization, restructuring and rental costs.

**Load Factor:** Represents the percentage of aircraft seating capacity that is actually used and is calculated by dividing revenue passenger kilometers by available seat kilometers (ASKs).

**RASK:** Stands for "operating revenue per available seat kilometer" and represents operating revenue divided by available seat kilometers.

**RPKs:** Stands for "revenue passenger kilometers" and represents the number of kilometers flown by passengers.

**Aircraft utilization:** Represents the average number of block hours operated every day for each aircraft.

## Investor Relations

### Contacts

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## FINANCIAL STATEMENTS

### Income Statement

**Grupo Viva Aerobus, S.A. de C.V. y Subsidiarias**  
 Consolidated Statement of Comprehensive Income  
 Three- and twelve-months period ended December 31, 2017  
 (Millions of Mexican Pesos)

(MXP million)	4Q17	4Q16	Ch. %	2017	2016	Ch. %
<b>Operating revenue:</b>	2,180	1,849	17.9%	7,666	6,215	23.3%
Passengers	1,191	980	21.6%	4,320	3,659	18.1%
Ancillary revenue	989	869	13.8%	3,346	2,556	30.9%
<b>Operating expenses:</b>	2,135	1,891	12.9%	7,030	5,547	26.7%
Fuel	829	458	80.9%	2,330	1,386	68.1%
Maintenance	87	52	66.8%	347	258	34.5%
Rents	486	745	(34.8%)	1,576	1,819	(13.4%)
Administration and rental expenses	563	535	5.1%	2,215	1,739	27.4%
Other expenses, net	170	100	69.6%	564	345	63.5%
<b>Operating income</b>	<b>45</b>	<b>(42)</b>	<b>209.0%</b>	<b>635</b>	<b>668</b>	<b>(4.9%)</b>
<b>Comprehensive Financial Result</b>	<b>(36)</b>	<b>176</b>	<b>(120.6%)</b>	<b>98</b>	<b>180</b>	<b>(45.7%)</b>
<b>Net income before taxes</b>	<b>9</b>	<b>135</b>	<b>(93.2%)</b>	<b>733</b>	<b>848</b>	<b>(13.5%)</b>
<b>Income taxes</b>	<b>19</b>	<b>48</b>	<b>(60.6%)</b>	<b>(169)</b>	<b>(97)</b>	<b>(75.3%)</b>
<b>Consolidated net income</b>	<b>28</b>	<b>183</b>	<b>(84.6%)</b>	<b>564</b>	<b>751</b>	<b>(25.0%)</b>

**Balance Sheet**
**Grupo Viva Aerobus, S.A. de C.V. y Subsidiarias**

Consolidated Statement of Financial Position

As of December 31, 2017

(Millions of Mexican Pesos)

(MXN million)	Dec-17	Dec-16	Ch. %
<b>Assets</b>			
Cash & cash equivalents (inc. restricted cash)	2,094	2,496	(16.1%)
Account receivable and others	109	183	(40.5%)
Guarantee deposits and prepaid expenses	258	116	121.7%
Other current assets	918	459	100.1%
Other non-current assets	4,796	3,203.1	49.7%
<b>Total assets</b>	<b>8,175</b>	<b>6,457</b>	<b>26.6%</b>
<b>Liabilities</b>			
Short-term financial debt	1,865	424	340.1%
Air traffic liability	343	309	10.8%
Other short-term liabilities	2,789	1,834	52.1%
Long-term financial debt	738	1,434	(48.5%)
Other long-term liabilities	378	647	(41.6%)
<b>Total liabilities</b>	<b>6,112</b>	<b>4,647</b>	<b>31.5%</b>
<b>Stockholders' equity</b>			
Capital stock	552	552	-
Other capital accounts	81	304	(73.3%)
Retained profits (loss)	1,429	953	49.9%
<b>Total stockholders' equity</b>	<b>2,063</b>	<b>1,810</b>	<b>14.0%</b>
<b>Total liabilities and stockholders' equity</b>	<b>8,175</b>	<b>6,457</b>	<b>26.6%</b>