

IRSA INVESTMENTS & REPRESENTATIONS INC
Form 20-F
October 31, 2013

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934

OR

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended: June 30, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from to

Comission file number: 001-13542

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA
(Exact name of Registrant as specified in its charter)

IRSA INVESTMENTS AND REPRESENTATIONS INC.
(Translation of Registrant's name into English)

Republic of Argentina
(Jurisdiction of incorporation or organization)

Bolívar 108
(C1066AAB) Buenos Aires, Argentina
(Address of principal executive offices)

Matias Gaivironsky

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Chief Financial Officer
Tel +(5411) 4323-7449 – finanzas@irsa.com.ar
Moreno 877 24th Floor
(C1091AAQ) Buenos Aires, Argentina
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Global Depositary Shares, each representing ten shares of Common Stock	New York Stock Exchange
Common Stock, par value one Peso per share	New York Stock Exchange*

* Not for trading, but only in connection with the registration of Global Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

The number of outstanding shares of the issuer's common stock as of June 30, 2013 was 578,676,460.

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA

	Page No.
<u>Disclosure Regarding Forward-Looking Information</u>	3
<u>Certain Measurements and Terms</u>	3
<u>Presentation of Financial and Certain Other Information</u>	3
<u>Market Data</u>	3
<u>Part I</u>	4
Item 1 <u>Identity of Directors, Senior Management and Advisers</u>	4
Item 2 <u>Offer Statistics and Expected Timetable</u>	4
Item 3 <u>Key Information</u>	4
<u>(a) Selected Financial Data</u>	4
<u>(b) Capitalization and Indebtedness</u>	7
<u>(c) Reasons for the Offer and Use of Proceeds</u>	7
<u>(d) Risk Factors</u>	7
Item 4 <u>Information on the Company</u>	23
<u>(a) History and Development of the Company</u>	23
<u>(b) Business Overview</u>	30
<u>(c) Organizational Structure</u>	52
<u>(d) Property, Plant and Equipment</u>	52
Item 4 A <u>Unresolved Staff Comments</u>	54
Item 5 <u>Operating and Financial Review and Prospects</u>	54
<u>(a) Operating Results</u>	54
<u>(b) Liquidity and Capital Resources</u>	85
<u>(c) Research and Development, Patents and Licenses, etc.</u>	88
<u>(d) Trend Information</u>	89
<u>(e) Off-Balance Sheet Arrangements</u>	89
<u>(f) Tabular Disclosure of Contractual Obligations</u>	90
<u>(g) Safe Harbor</u>	90
Item 6 <u>Directors, Senior Management and Employees</u>	90
<u>(a) Directors and Senior Management</u>	90
<u>(b) Compensation</u>	93
<u>(c) Board Practices</u>	94
<u>(d) Employees</u>	95
<u>(e) Share Ownership</u>	96
Item 7 <u>Major Shareholders and Related Party Transactions</u>	97
<u>(a) Major Shareholders</u>	97
<u>(b) Related Party Transactions</u>	98
<u>(c) Interests of Experts and Counsel</u>	100

Item 8	<u>Financial Information</u>	100
	<u>(a) Consolidated Statements and Other Financial Information</u>	100
	<u>(b) Significant Changes</u>	103
Item 9	<u>The Offer and Listing</u>	
	<u>(a) Offer and Listing Details</u>	104
	<u>(b) Plan of Distribution</u>	104
	<u>(c) Markets</u>	105
	<u>(d) Selling Shareholders</u>	105
	<u>(e) Dilution</u>	106
	<u>(f) Expenses of the Issue</u>	106
Item 10	<u>Additional Information</u>	107
	<u>(a) Share Capital</u>	107
	<u>(b) Memorandum and Articles of Association</u>	107
	<u>(c) Material Contracts</u>	110
	<u>(d) Exchange Controls</u>	111
	<u>(e) Taxation</u>	116
	<u>(f) Dividends and Paying Agents</u>	120
	<u>(g) Statement by Experts</u>	120
	<u>(h) Documents on Display</u>	120
	<u>(i) Subsidiary Information</u>	120
Item 11	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	121
Item 12	<u>Description of Securities Other than Equity Securities</u>	121
	<u>(a) Debt Securities</u>	121
	<u>(b) Warrant and Rights</u>	121
	<u>(c) Other Securities</u>	121
	<u>(d) American Depositary Shares</u>	121
	<u>Part II</u>	122
Item 13	<u>Defaults, Dividend Arrearages and Delinquencies</u>	122
Item 14	<u>Material Modifications to the Rights of Security Holders and Use of Proceeds</u>	122
	<u>(a) Full Price Provision</u>	122
	<u>(b) Limitatioins on the payment of dividends</u>	123
Item 15	<u>Controls and Procedures</u>	124
	<u>(a) Disclosure Controls and Procedures</u>	124
	<u>(b) Management’s Annual Report on Internal Control over Financial Reporting</u>	124
	<u>(c) Attestation Report of the Registered Public Accounting Firm</u>	124
	<u>(d) Changes in Internal Control over Financial Reporting</u>	124
Item 16	<u>Reserved</u>	124
Item 16 A	<u>Audit Committee Financial Expert</u>	124
Item 16 B	<u>Code of Ethics</u>	124

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Item 16 C	<u>Principal Accountant Fees and Services</u>	125
Item 16 D	<u>Exemptions from the Listing Standards for Audit Committees</u>	125
Item 16 E	<u>Purchase of Equity Securities by the Issuer and Affiliated Purchasers</u>	126
Item 16 F	<u>Change in Registrant's Certifying Accountant</u>	126
Item 16 G	<u>Corporate Governance</u>	126
Item 16 H	<u>Mine Safety Disclosures</u>	126
	<u>Part III</u>	127
Item 17	<u>Financial Statements</u>	127
Item 18	<u>Financial Statements</u>	127
Item 19	<u>Exhibits</u>	128

DISCLOSURE REGARDING FORWARD-LOOKING INFORMATION

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements.

This annual report includes forward-looking statements, principally under the captions “Summary,” “Risk Factors,” “Operating and Financial Review and Prospects” and “Business Overview.” We have based these forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed elsewhere in this annual report, could cause our actual results to differ substantially from those anticipated in our forward-looking statements, including, among other things:

- changes in general economic, business, political or other conditions in Argentina or changes in general economic or business conditions in Latin America;
- changes in capital markets in general that may affect policies or attitudes toward lending to or investing in Argentina or Argentine companies;
 - changes in exchange rates or regulations applicable to currency exchanges or transfer;
 - unexpected developments in pending litigation;
 - increased costs;
- unanticipated increases in financing and other costs or the inability to obtain additional debt or equity financing on attractive terms; and
 - the risk factors discussed under Item 3 “Key Information – (d) Risk Factors”.

The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast,” “foresee,” “similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this annual report because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this annual report might not occur and are not guarantees of future performance.

You should not place undue reliance on such statements which speak only as of the date that they were made. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may issue in the future.

CERTAIN MEASUREMENTS AND TERMS

As used throughout this annual report, the terms “IRSA,” the “Company,” “we,” “us,” and “our” refer to IRSA Inversiones y Representaciones Sociedad Anónima, together with our consolidated subsidiaries, except where we make clear that such terms refer only to the parent company.

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In Argentina the standard measure of area in the real estate market is the square meter (m²), while in the United States and certain other jurisdictions, the standard measure of area is the square foot (sq. ft.). All units of area shown in this annual report (e.g. , gross leasable area of buildings and size of undeveloped land) are expressed in terms of square meters. One square meter is equal to approximately 10,764 square feet. One hectare is equal to approximately 10,000 square meters and approximately 2.47 acres.

As used herein: “GLA or gross leasable area”, in the case of shopping centers, refers to the total leasable area of the property, regardless of our ownership interest in such property (excluding common areas and parking and space occupied by supermarkets, hypermarkets, gas stations and co-owners, except where specifically stated).

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

This annual report contains our audited consolidated financial statements as of June 30, 2013 and 2012, and for the fiscal years ended June 30, 2013 and 2012 (our “audited consolidated financial statements”), which have been audited by Price Waterhouse & Co. S.R.L., Buenos Aires, Argentina, a member firm of PricewaterhouseCoopers, an independent registered public accounting firm (“Price Waterhouse & Co.”), whose report is included herein.

Pursuant to Resolution No. 562/09 of the Argentine Securities and Exchange Commission (the “Comisión Nacional de Valores” or the “CNV”, per its acronym in spanish), as subsequently amended by Resolution No. 576/10, all listed companies in Argentina with certain exceptions (i.e. financial institutions and insurance entities) were required to present their audited consolidated financial statements for accounting periods beginning on or after January 1, 2012 in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Therefore, we have prepared our audited consolidated financial statements under IFRS for the first time for our financial year ended June 30, 2013, which included comparative financial information for the year ended June 30, 2012. All IFRS standards issued by the IASB effective at the time of preparing the audited consolidated financial statements have been applied. In addition, we have applied certain IFRS standards which were not effective as of June 30, 2013 but for which earlier adoption was permitted.

The opening IFRS statement of financial position was prepared as of our transition date of July 1, 2011. Prior to the adoption of IFRS, we prepared our audited consolidated financial statements in accordance with generally accepted accounting principles used in Argentina, as set forth by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (“FACPCE”) and as implemented, adapted, amended, revised and/or supplemented by the Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (“CPCECABA”) (collectively “Argentine GAAP”). We also complied with the regulations of the CNV.

The application of IFRS 1 “First Time Adoption of IFRS” required us to adopt accounting policies based on the standards and interpretations effective at the reporting date of our first IFRS financial statements (June 30, 2013). As a result of adopting IFRS, we have changed many of our previous accounting policies. These IFRS accounting policies have been applied consistently in preparing our audited consolidated financial statements, and in the preparation of the opening IFRS statement of financial position at transition date.

In preparing the opening IFRS statement of financial position, we have adjusted amounts reported previously in our audited consolidated financial statements prepared in accordance with Argentine GAAP. An explanation of how the transition from Argentine GAAP to IFRS has affected our financial performance and financial position is set out in the following table.

	July 1, 2011 (1)	June 30, 2012 (1)
	Ps.	Ps.
Total shareholders’ equity under Argentine GAAP attributable to IRSA	2,313,687	2,335,279

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Revenue recognition – “scheduled rent increases”	51,991	78,479
Revenue recognition – “letting fees”	(35,447)	(44,446)
Trading properties	(29,315)	(18,946)
Pre-operating and organization expenses	(22,002)	(22,083)
Goodwill	425,839	406,526
Non-current investments – financial assets	151,411	138,204
Initial direct costs on operating leases	698	946
Tenant deposits	114	329
Impairment of financial assets	(2,088)	(519)
Present value accounting – tax credits	11,231	5,917
Investments in associates	(56,224)	(152,163)
Investments in joint ventures	(16,716)	(11,219)
Acquisition of non-controlling interest	-	(15,178)
Amortization of cost debts	110	123
Deferred income tax	(15,748)	(24,409)
Non-controlling interest on adjustment above	(26,537)	(27,499)
Subtotal shareholders’ equity under IFRS attributable to IRSA	2,751,004	2,649,341
Non-controlling interest	331,609	390,428
Total shareholders’ equity under IFRS	3,082,613	3,039,769

		June 30, 2012 (1)
Net comprehensive income under Argentine GAAP attributable to IRSA		Ps. 280,081
Revenue recognition – “scheduled rent increases”		26,488
Revenue recognition – “letting fees”		(8,999)
Trading properties		10,369
Pre-operating and organization expenses		(81)
Goodwill		(19,398)
Non-current investments – financial assets		(13,207)
Initial direct costs on operating leases		248
Tenant deposits		215
Impairment of financial assets		1,569
Present value accounting – tax credits		(5,314)
Investments in associates		(89,857)
Investments in joint ventures		5,497
Acquisition of non-controlling interest		1,245
Amortization of cost debts		13
Currency translation		32,518
Deferred income tax		(9,206)
Non-controlling interest on adjustment above		(8,290)
Subtotal Net comprehensive income under IFRS attributable to IRSA		203,891
Non-controlling interest		20,785
Total net comprehensive income under IFRS attributable to IRSA		224,676

		June 30, 2012 (1)
Other comprehensive income under Argentine GAAP attributable to IRSA		45,851
Goodwill		85
Investments in associates		(6,082)

Currency translation	(32,518)
Deferred income tax	544
Non-controlling interest on adjustment above	6,622
Subtotal other comprehensive income under IFRS attributable to IRSA	14,502
Non-controlling interest	180
Total other comprehensive income under IFRS attributable to IRSA	14,682

(1) In thousands of Pesos.

Note 3 to our audited consolidated financial statements included in Item 18 of this annual report on Form 20-F contains a thorough description of the application of the optional exemptions and mandatory exceptions under IFRS 1 together with the required reconciliations of Argentine GAAP to IFRS and a detailed explanation of the adjustments.

MARKET DATA

In this annual report where we refer to “Peso”, “Pesos”, or “Ps.” we mean Argentine pesos, the lawful currency in Argentina; when we refer to “USD”, or “US\$” we mean United States dollars, the lawful currency of the United States of America; and when we refer to “Central Bank”, or “BCRA” or “Argentine Central Bank”, we mean the Argentine Central Bank.

Market data used throughout this annual report was derived from reports prepared by unaffiliated third-party sources. Such reports generally state that the information contained therein has been obtained from sources believed by such sources to be reliable. Certain market data which appear herein (including percentage amounts) may not sum due to rounding.

Solely for the convenience of the reader, we have translated certain Peso amounts into U.S. dollars at the offer exchange rate quoted by Banco de la Nación Argentina for June 30, 2013, which was Ps. 5.388 = US\$ 1.00, respectively. We make no representation that the Peso or U.S. dollar amounts actually represent or could have been or could be converted into U.S. dollars at the rates indicated, at any particular rate or at all.

PART I

ITEM 1. Identity of Directors, Senior Management and Advisers

This item is not applicable.

ITEM 2. Offer Statistics and Expected Timetable

This item is not applicable.

ITEM 3. Key Information

A. Selected Consolidated Financial Data

The following selected consolidated financial data has been derived from our audited consolidated financial statements as of the dates and for each of the periods indicated below. This information should also be read in conjunction with our audited consolidated financial statements and the discussion in Item 5 “Operating and Financial Review and Prospects” included elsewhere in this annual report. The selected consolidated statement of income data for the years ended June 30, 2013 and 2012 and the selected consolidated balance sheet data as of June 30, 2013 and 2012 and as of July 1, 2011 have been derived from our audited consolidated financial statements included in this annual report which have been audited by Price Waterhouse & Co.

Summary Consolidated Financial and Other Information for IRSA

	For the fiscal year ended June 30,		
	2013	2013	2012
	(in	(in thousands of Ps.,	
	thousands	except	
	of US\$) (ii)	ratios and per share data)	
		(i)	
Audited Consolidated Statement of Income			
Revenues	405,935	2,187,180	1,790,316
Costs	(201,858)	(1,087,611)	(858,658)
Gross Profit	204,077	1,099,569	931,658
Gain from disposal of investment properties	34,107	183,767	116,689
General and administrative expenses	(36,162)	(194,841)	(174,347)
Selling expenses	(19,697)	(106,125)	(84,773)
Other operating results, net	17,310	93,268	(32,446)
Profit from operations	199,636	1,075,638	756,781
Share of (loss) /profit of associates and joint ventures	(1,372)	(7,391)	11,660
Profit before financial results and income tax	198,264	1,068,247	768,441
Financial income	25,484	137,308	105,864
Finance cost	(144,190)	(776,896)	(530,870)
Other financial results	259	1,396	(1,821)

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Financial results, net	(118,447)	(638,192)	(426,827)
Income before tax	79,817	430,055	341,614
Income tax	(24,656)	(132,847)	(116,938)
Net Income	55,161	297,208	224,676
Attributable to			
Equity holders of the parent	44,309	238,737	203,891
Non-controlling interest	10,852	58,471	20,785
Profit per share attributable to equity holders of the parent:			
Basic	0.08	0.41	0.35
Diluted	0.08	0.41	0.35
Net Income	55,161	297,208	224,676
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment	10,542	56,799	14,682
Other comprehensive income for the year	10,542	56,799	14,682
Total other comprehensive income for the year	65,703	354,007	239,358
Attributable to			
Equity holders of the parent	53,438	287,926	218,393
Non-controlling interest	12,264	66,081	20,965
CASH FLOW DATA			
Net cash generated from operating activities	160,240	863,373	691,882
Net cash used in investing activities	(8,517)	(45,892)	(246,776)
Net cash used in financing activities	(56,843)	(306,268)	(492,857)

	IFRS For the fiscal years ended			
	2013 (in thousands of US\$(ii))	June 30, 2013	2012	July 1, 2011
(in thousands of Ps. except ratios) (i)				
Audited Consolidated Statements of Financial Position				
ASSETS				
Non-Current Assets				
Investment properties, net	741,004	3,992,530	3,275,226	3,340,081
Property, plant and equipment, net	39,472	212,673	228,033	235,245
Trading properties	33,115	178,425	167,109	155,876
Intangible assets, net	14,783	79,653	29,389	31,900
Investment in associates and joint ventures	264,279	1,423,936	1,445,815	1,373,215
Deferred income tax assets	15,820	85,236	34,255	17,903
Income tax receivables	24,144	130,086	103,263	78,387
Restricted assets	2,019	10,881	-	-
Trade and other receivables, net	15,799	85,126	93,109	86,622
Investments in financial assets	49,639	267,455	655,660	432,676
Derivative financial instruments	3,936	21,208	18,434	60,442
Total Non-Current Assets	1,204,011	6,487,209	6,050,293	5,812,347
Current Assets				
Trading properties	2,169	11,689	9,714	26,115
Inventories	3,029	16,321	15,659	6,820
Restricted assets	190	1,022	-	-
Trade and other receivables, net	142,786	769,333	475,877	419,995
Investments in financial assets	45,296	244,053	78,909	65,076
Cash and cash equivalents	147,903	796,902	259,169	301,559
Total Current Assets	341,373	1,839,320	839,328	819,565
TOTAL ASSETS	1,545,384	8,326,529	6,889,621	6,631,912
SHAREHOLDERS' EQUITY				
Share capital	107,401	578,676	578,676	578,676
Inflation adjustment of share capital	22,890	123,329	274,387	274,387
Share premium	147,202	793,123	793,123	793,123
Acquisition of additional interest in subsidiaries	(3,857)	(20,782)	(15,714)	-
Cumulative translation adjustment	9,424	50,776	14,502	-
Changes in non-controlling interest				
Equity-settled compensation	1,533	8,258	2,595	-
Legal reserve	15,802	85,140	71,136	57,031
Reserve for new developments	91,396	492,441	419,783	391,262
Special reserve	73,357	395,249	-	-
Retained earnings	44,419	239,328	510,853	656,525
Equity attributable to equity holders of the parent	509,565	2,745,538	2,649,341	2,751,004
Non-controlling interest	71,483	385,151	390,428	331,609
TOTAL SHAREHOLDERS' EQUITY	581,048	3,130,689	3,039,769	3,082,613

LIABILITIES

Non-Current Liabilities

Trade and other payables	39,183	211,118	166,656	149,355
Borrowings	542,435	2,922,642	2,048,397	1,725,272
Deferred income tax liabilities	73,485	395,936	411,232	485,032
Payroll and social security liabilities	586	3,160	-	-
Provisions	10,716	57,737	17,823	12,881
Total Non-Current Liabilities	666,406	3,590,593	2,644,108	2,372,540

Current Liabilities

Trade and other payables	127,851	688,861	500,926	414,186
Income tax liabilities	14,674	79,065	104,869	57,791
Payroll and social security liabilities	9,096	49,010	39,607	34,089
Derivative financial instruments	321	1,732	-	-
Borrowings	143,380	772,529	557,896	667,587
Provisions	2,608	14,050	2,446	3,106
Total Current Liabilities	297,930	1,605,247	1,205,744	1,176,759

TOTAL LIABILITIES	964,336	5,195,840	3,849,852	3,549,299
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TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	1,545,384	8,326,529	6,889,621	6,631,912
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OTHER FINANCIAL DATA	2013 (in thousands of US\$) (ii)	As of June 30, 2013 (in thousands of Ps., except ratios, per share and per ADS data) (i)	2012
Basic net income per share	0.076	0.41	0.35
Diluted net income per share	0.076	0.41	0.35
Basic net income per ADS	3.044	16.40	3.50
Diluted net income per ADS	3.044	16.40	3.50
Weighted – average number of common shares outstanding	578,676	578,676	578,676
Diluted weighted – average number of common shares	578,676,460	578,676,460	578,676,460
Depreciation and amortization			