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

REPORT ON 2018 FOURTH QUARTER RESULTS

Highlights

Tailwinds

- During the year, **remittances** showed record growth. Compared to the same period in the prior year, growth for the fourth quarter was 13.9%, for an accumulated 10.4%.
- In January 2019, the **consumer confidence index** reached its highest level since August 2001. At the December 2018 close, it showed a 23.5% improvement over the December 2017 reading.
- **Exchange rate**: the average for the quarter showed 4.5% devaluation with respect to the same period the prior year; however, on a cumulative basis, depreciation was only 1.7% with respect to 2017, nearly leveling at the year end.

Headwinds:

- **Inflation** was 4.83% at the year-end, 2 p.p. below the figure for the prior year, although above Banxico's (Mexico's Central Bank) target level.
- **Consumer credit:** As a result of the increase in interest rates, consumer credit has been affected throughout the year. The increase with respect to the prior year, mainly in November and December, was only 1.5%.
- **Benchmark interest rate:** During the quarter, Banxico raised the benchmark rate by 25 bps twice, and was 8.25% by the year end.
- **Unemployment** in December reached its highest level in two years.

Company highlights:

- **For Liverpool, same-store sales** grew 6.4% during the quarter and 6.5% year-to-date.
- **For Suburbia, growth in same-store sales** is 6.6% for the quarter and 10.6% on a cumulative basis.
- **Total income** for the quarter grew 8.6% and 10.9% on a cumulative basis.
- **EBITDA margin** totaled 19.2%, 38 bps with respect to the prior year. **EBITDA margin** totaled 14.9% cumulatively, remaining unchanged with respect to the prior year.
- At the quarter end, the **past-due portfolio** is 4.5%, remaining unchanged with respect to the prior year.
- **Net profit** increased by 7.8% in the quarter, rising 18.4% cumulatively.

In 2018, we opened five Liverpool stores, putting the total at 136 stores. We also opened seven Suburbia stores, for an overall 131 stores of this brand throughout the country.

Key Figures

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

Thousand Pesos	QUARTER			YTD		
	4Q18	4Q17	Dif %	2018	2017	Dif%
Total revenue:	**48,394,633**	**44,546,281**	**8.6%**	**135,534,751**	**122,168,279**	**10.9%**
Commercial (includes services and other)	44,026,130	40,745,959	8.1%	120,276,234	108,583,138	10.8%
Interest	3,439,555	3,029,091	13.6%	11,786,071	10,480,928	12.5%
Leasing	928,948	771,231	20.5%	3,472,446	3,104,213	11.9%
Cost of sales	29,644,597	27,247,426	8.8%	81,620,873	73,387,487	11.2%
Gross income	**18,750,036**	**17,298,855**	**8.4%**	**53,913,878**	**48,780,792**	**10.5%**
Gross margin	38.7%	38.8%	-0.09	39.8%	39.9%	-0.15
Operating expenses without depreciation	9,460,003	8,915,956	6.1%	33,677,236	30,430,318	10.7%
Depreciation	880,286	812,690	8.3%	3,311,274	3,118,791	6.2%
Total Operating Expenses	**10,340,289**	**9,728,646**	**6.3%**	**36,988,510**	**33,549,109**	**10.3%**
	21.4%	21.8%	-0.47	27.3%	27.5%	-0.17
Operating income	**8,409,747**	**7,570,209**	**11.1%**	**16,925,368**	**15,231,683**	**11.1%**
Operating Margin	17.4%	17.0%	0.38	12.5%	12.5%	0.02
Net income	6,076,261	5,635,796	7.8%	11,704,347	9,885,690	18.4%
EBITDA	**9,290,033**	**8,382,899**	**10.8%**	**20,236,642**	**18,350,474**	**10.3%**
EBITDA margin	**19.2%**	**18.8%**	**0.38**	**14.9%**	**15.0%**	**-0.09**
Customer's portfolio	**36,877,576**	**35,058,849**	**5.2%**			
Same-store growth Liverpool	**6.4%**	**6.8%**	**-0.4 p.p.**	**6.5%**	**5.8%**	**0.7 p.p.**
Same-store growth Suburbia	**6.6%**	**7.3%**	**-0.7 p.p.**	**10.6%**	**4.6%**	**6.0 p.p.**
Same-store growth Total	**6.5%**	**6.9%**		**7.1%**	**N/A**	

RESULTS

Sales of goods and services

This quarter, total commercial revenue grew 8.1%; 10.8% cumulatively.

Thousand Pesos	QUARTER			YTD		
Commercial Revenues	4Q18	4Q17	Dif %	2018	2017	Dif%
Liverpool	37,614,051	34,779,374	8.2%	103,436,638	96,056,469	7.7%
Suburbia	6,412,079	5,966,585	7.5%	16,839,596	12,526,669	34.4%
Total	**44,026,130**	**40,745,959**	**8.1%**	**120,276,234**	**108,583,138**	**10.8%**

As for the calendar effect, October had one less Sunday in 2018. Fábricas de Francia's *Venta Nocturna de Aniversario* took place in early October.

Liverpool

During the quarter, same-store sales grew 6.4%, for a total 6.5% cumulatively.

Liverpool's year-to-date average ticket grew 4.6%, and traffic increased 1.8%. In terms of product category, Men, Cosmetics and Hard Lines showed above-average performance; while Children and Ladies were less dynamic.

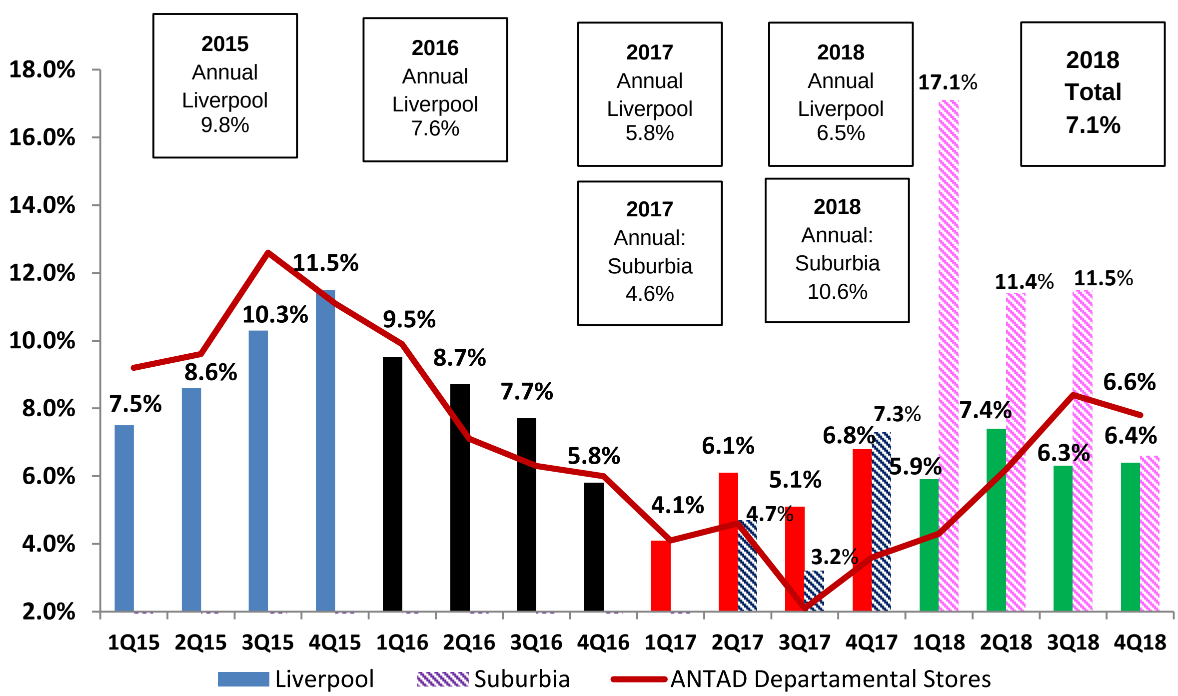
Geographically, the country's North Zone is notable for its expansion, whereas the Southeast and Central zones show slightly below-average growth.

Suburbia

Same-store sales increased 6.6% in the quarter and 10.6% during the year.

Although all divisions are close to the average, General Goods, Children and Underwear showed outstanding growth.

Same-store sales growth



Figures published by the ANTAD (Spanish acronym for the National Association of Supermarkets and Department stores) at December 31, 2018 showed a 4.4% increase, in nominal terms, in same-store sales, and a 5.0% increase cumulatively. As for department stores associated to ANTAD, same-store sales increased 7.8% during the fourth quarter, and 6.8% year-to-date.

It should be mentioned that the Coapa Suburbia store remains closed and is therefore not included in the calculation of same-store sales, as is the Coapa Liverpool store, as it only re-opened on October 31, 2018.

Omnichannel business

Cumulative growth of the sales program through e-commerce channels reached 40.5%. Click & Collect is now the most popular choice for 54% of customers. Moreover, sales through mobile devices continue to grow. Cumulatively, sales of the Omnichannel business represent 4.8% of Liverpool overall sales.

It should be mentioned that Marketplace was launched during the quarter, starting with the Sports and baby products categories.

Suburbia.com

On October 2, we launched the new Suburbia.com web page, which carries both apparel and general goods. This web page offers two delivery options: home delivery (shipping fee charged to the customer) or Click & Collect. Once the purchase has been made, the latest technology is used to follow up on the delivery, which is handled by a third party. Other services offered include insurance, processing and managing new Suburbia credit cards and guidelines on style and the latest trends.

As part of our strategic plan, the new platform complements the Omnichannel experience for this chain's customers with state-of-the-art technology, a new design and easy navigation.

Financial Business - Interest and Customer Portfolio

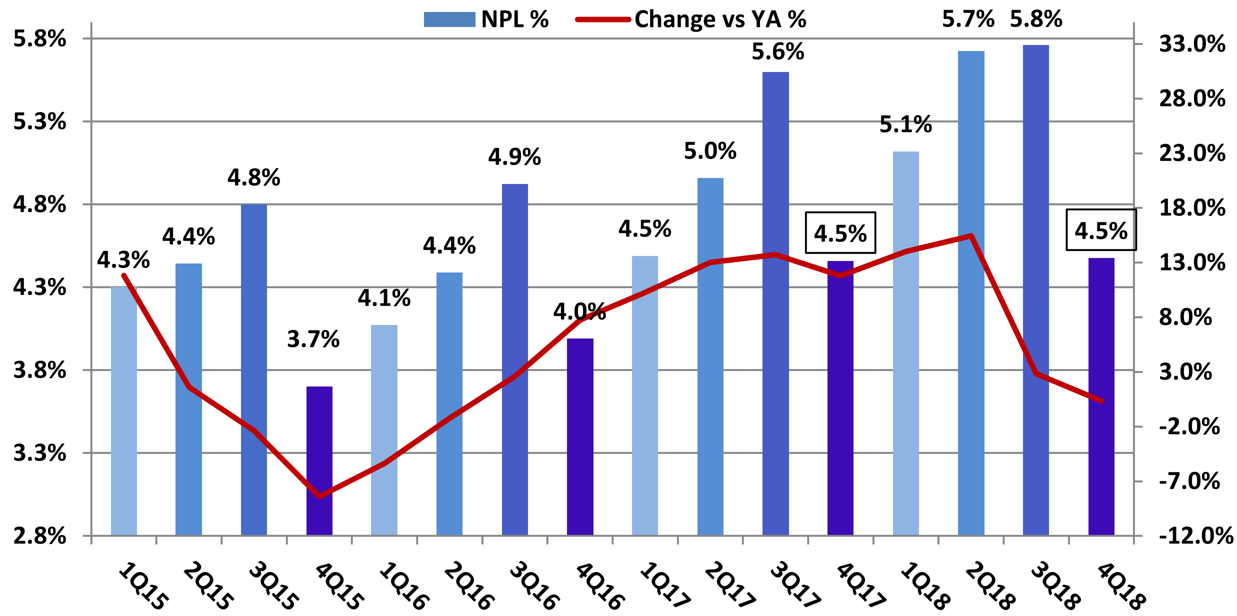
In this quarter, revenue in the credit division grew 13.6% with respect to the same period the prior year, 12.5% growth cumulatively. The customer portfolio showed a 5.2% year-to-year increase.

The cumulative share of Liverpool credit cards was 45.4% of total sales, for a 49 bps decrease from the prior year.

Accounts overdue by more than 90 days account for 4.5% of the overall portfolio, reaching the same level as that at the 2017 year-end close. The rate of growth against last year in the delinquency rate is the lowest in the last ten quarters. The measures taken since last year in terms of new account origination, as well as improvements in the behavior and collection patterns to handle the portfolio, have paid off with better past-due portfolio levels.

In December, the Suburbia card totaled 245 thousand accounts and a $600 million pesos portfolio, reaching 6.3% share in sales.

Non-performing loans by more than 90 days (%) and growth rate vs. the prior year



As of 2018, NIIF 9 replaces International Accounting Rules (NIC) 39. The simplified method was adopted in a way to assess expected credit losses over credit duration. As a result, the effect is immaterial.

Reserves for the past-due portfolio accrued at December 31 are comprised as follows:

Thousand Pesos	Dec 18	Dec 17	Dif %	2018	2017	Dif%
Initial balance of reserve:	3,614,659	3,317,916	8.9%	3,085,681	2,516,143	22.6%
(+) New reserves:	555,247	553,614	0.3%	3,355,378	3,081,018	8.9%
(-) Write off:	(906,766)	(785,849)	15.4%	(3,177,919)	(2,511,480)	26.5%
Ending balance of reserve	**3,263,140**	**3,085,681**	**5.8%**	**3,263,140**	**3,085,681**	**5.8%**

Having reported the lowest percentage increase in the additional reserve over the past eleven quarters significantly contributed to expense control.

Real Estate Business

Lease income for the quarter showed a 20.5% year-to-year increase, for a 11.9% cumulative increase. These figures consider the cumulative recovery of Ps. 143 million from insurance companies, related to earthquake damages at Coapa Galerías. This figure is equivalent to 100% of revenue loss from September 2017 to August 2018. Sales income shows cumulative growth of 9.1%, excluding the effects related to revenue, as well as insurance recovery related to Galerías Coapa. Occupancy levels at the shopping malls are at 95.3%.

Cost of sales and Gross Margin

Profit Margin

The 4Q18 profit margin reflects a 46 bps decrease (27 bps decrease cumulatively). The quarterly margin reflects the rescheduling of Fábricas de Francia's *Venta Nocturna* to the fourth quarter of the year, as well as greater logistics expenses. 1Q17 showed a positive effect of Ps. 238 million resulting from the sale of the Aéropostale and Cole Haan brands. Once this effect has been deducted from accrued income for 2017, the 2018 margin shows a 13 bps loss.

	QUARTER			YTD		
Thousand Pesos	4Q18	4Q17	Dif %	2018	2017	Dif%
Commercial sales	44,026,130	40,745,959	8.1%	120,276,234	108,583,138	10.8%
Cost of goods sold	29,644,597	27,247,426	8.8%	81,620,873	73,387,487	11.2%
Commercial margin	**32.7%**	**33.1%**	**-0.46**	**32.1%**	**32.4%**	**-0.27**

Consolidated Gross Margin

In the fourth quarter, quarterly and cumulative impairment stood at 9 and 15 bps, respectively. The Commercial Division accounted for 91.0% of total revenue, 50 bps less than the fourth quarter of 2017.

	QUARTER			YTD		
As % of total income	4Q18	4Q17	VAR pbs	2018	2017	VAR pbs
Retail	91.0%	91.5%	-0.50	88.7%	88.9%	-0.14
Interest	7.1%	6.8%	0.31	8.7%	8.6%	0.12
Leasing	1.9%	1.7%	0.19	2.6%	2.5%	0.02

Operating Expenses not including Depreciation

In this fourth quarter, operating expenses without depreciation increased by 6.1%. We wish to point out the effect of the low increase in the bad debt provision on this result. It should be mentioned that an additional Ps 250 million provision was set up in the fourth quarter for expenses related to the conversion of Fábricas de Francia, for a total of Ps. 450 million. Moreover, the 2017 cumulative reference point includes the Ps. 153 million one-time expense related to the acquisition of Suburbia,as well as a provision of Ps. 285 million related to earthquake damage. This year, the increase was 10.7%, the contributing factors being: a) the provision for bad debts; b) increases in electrical power costs; c) store opening expenses; d) the Suburbia acquisition; and e) IT expenses.

EBITDA

For this last quarter, EBITDA totaled Ps. 9,290 million, for a 10.8% increase. Cumulatively, there was 10.3% growth, reaching Ps. 20,237 million. The EBITDA margin for the quarter reached 19.2%, reflecting a 38 bps improvement over the same period in 2017, reaching 14.9% cumulatively, the same as the prior year.

Operating income

Operating income for this quarter totaled Ps. 8,410 million, reflecting 11.1% growth with respect to the same period the prior year. Operating income for the year totaled Ps. 16,925 million cumulatively, for a 11.1% increase.

Financial Expenses and Income

Our net financial expense this quarter was Ps. 395 million, as compared to the Ps. 540 million for the same period in 2017; whereas cumulatively in 2018, the expense totaled Ps. 1,801 million, which was 40% below the expense reported the prior year. These results reflect lower levels of net debt, as well as the exchange loss generated in 2017.

Thousand Pesos	QUARTER			YTD		
Net Financial Income/(Expense)	4Q18	4Q17	Effect	2018	2017	Effect
Interest	(458,887)	(558,939)	-17.9%	(1,866,793)	(2,097,147)	-11.0%
Exchange Effect	63,980	18,681	242.5%	65,495	(886,889)	-107.4%
Total Financial Income/(Expense)	**(394,907)**	**(540,258)**	**-26.9%**	**(1,801,298)**	**(2,984,036)**	**-39.6%**

Equity in results of associated company and joint ventures

This quarter showed a 5.6% decrease, standing at Ps. 196.9 million. Cumulatively, this item reached Ps. 626.4 million, for a 0.3% decrease.

Taxes

The effective income tax rate for the quarter and cumulatively was 26.0% and 25.6%, respectively, representing a 2.4 p.p. increase over the prior year, due to lower inflation.

Net Profit

For the fourth quarter, net controlling income totaled Ps. 6,076 million, for a 7.8% increase over the same period the prior year. A 18.4% increase is recorded in the year-to-date, totalling Ps. 11,704 million.

BALANCE

Cash and Temporary Investments

The balance of this account at December 31, 2018 was Ps. 13,535 million. 17.5% of the balance is invested in foreign currency (mainly USD).

Inventories and Accounts Payable

Inventories at year end show a Ps. 20,673 million balance, 11.8% above the figure recorded the prior year.

Accounts payable to suppliers at year end totaled Ps. 23,694 million, which reflects a 5.1% increase with respect to the same quarter the prior year.

Interest-bearing debt and Cash Flow

Following a breakdown of interest-bearing debt:

Thousand Pesos	Dec 18	Dec 17	VAR %
Cost bearing debt	(30,533,760)	(36,217,501)	-16%
Financial derivative instruments acquired for hedging purposes*	2,139,658	2,151,943	-1%
TOTAL	**(28,394,103)**	**(34,065,559)**	**-17%**

*Cross currency swap

It should be mentioned that the debt denominated in dollars (US$1,050 million) (both principal and interest) is entirely hedged with a cross currency swap. The entire debt is set at a fixed interest rate.

The 12-month gross and net financial leverage ratio on EBITDA is 1.40 and 0.73 times, respectively. These ratios are determined based on the mark-to-market effect of the hedging financial derivatives shown in the table above. There are no debt maturities for 2019.

Cash Flow

Million Pesos	2018	2017
Operating Income	**16,925.4**	**15,231.7**
Depreciation and amortization	3,311.3	3,118.8
EBITDA	**20,236.6**	**18,350.5**
Interests	(2,745.0)	(2,645.9)
Taxes	(3,704.2)	(4,438.2)
Workig Capital	(2,794.8)	(634.0)
Other	1,460.0	1,017.5
Cashflow from operations	**12,453.0**	**11,649.8**
Capex	(8,592.0)	(8,417.8)
Cashflow before dividends	**3,861.0**	**3,232.0**
Dividends	(1,288.4)	(1,288.3)
Cashflow	**2,572.0**	**1,943.7**
Suburbia acquisition	-	(17,532.9)
Debt	(5,671.5)	6,650.0
Increase / (decrease)	**(3,099.4)**	**(8,939.2)**

Investments in Capital Projects

At December 31, 2018, the investment in capital projects totaled Ps. 8,592 million, of which, , 35% is related to store openings and the remainder was used on the expansion and remodeling of shopping malls, maintenance and systems, among others.

Dividends

On October 12, a remaining payment of Ps. 510 million was made on the dividend declared at the March 15, 2018 general stockholders' meeting.. Dividends paid in 2018 totaled Ps. 1,288 million, equivalent to 13.0% of net income for 2017.

Expansion and Recent Events

The 2018 openings plan was completed with five new Liverpool stores, adding 3.4% retail department-store space, plus seven new Suburbia stores, representing a 2.6% increase in retail space.

	2018 Openings Plan
Liverpool stores:	
Parque Antenas, Iztapalapa	Opened on April 24
Fresnillo, Zacatecas	Opened on September 18
Paseo Querétaro, Querétaro	Opened on September 20
Atlixco, Puebla	Opened on September 25
Mérida Cabo Norte, Yucatán	Opened on September 27
Suburbia stores:	
Patio Tlalpan, Ciudad de México	Opened on August 9
Ámbar Tuxtla Gutiérrez, Chiapas	Opened on October 25
Sentura Zamora, Michoacán	Opened on November 14
Plaza Atlacomulco, Edo. de México	Opened on November 15
Galerías San Juan del Río, Querétaro	Opened on December 6
Parque Puebla, Puebla	Opened on December 12
Parque Antenas, Iztapalapa	Opened on December 13
Remodeling and expansions:	
Liverpool Perisur and Centro Comercial Perisur	
Liverpool and Centro Comercial Galerías Monterrey	
Liverpool and Centro Comercial Plaza Satélite	
Centro Comercial Galerías Insurgentes	

Conversion of Fábricas de Francia to Liverpool and Suburbia

As announced on September 12, it was decided to convert the 41 Fábricas de Francia stores, with a view to focusing on the two brands that are more easily identified by customers, i.e., Liverpool and Suburbia Of these, 25 will be converted to Liverpool stores, which accounted for 83% of sales and 94% of this brand's EBITDA. Of the remaining 16, 14 will be converted to Suburbia stores; whereas the Lago de Guadalupe and Chimalhuacán Fábricas de Francia stores have closed definitively, and accounted for 0.11% of Liverpool retail sales.

At the date of this report, we have converted the following Fábricas de Francia stores to Liverpool stores: Oaxaca, Oaxaca Plaza Bella, Cuautla, Salamanca, Tecámac, Comitán, Guadalajara Centro, Guadalajara Plaza del Sol, Guadalajara Plaza Patria and Guadalajara Gran Plaza. On the other hand, Plaza Central, Apizaco and Tonalá have been turned over for conversion thereof into Suburbia stores and remain closed since January 31. Apizaco will re-open on February 14, whereas Plaza Central and Tonalá will re-open in late March.

The store conversion plan is scheduled for completion in the third quarter of 2019.

During 2018, a Ps. 450 million reserve was set up, Ps. 200 million during the third quarter and Ps. 250 million during the fourth quarter, to cover conversion and closing expenses.

September 19, 2017 Earthquake

, Liverpool Coapa and Galerías Coapa, both of which had been closed due to earthquake damage re-opened on October 31. Work is still ongoing at Suburbia Coapa, which is scheduled to re-open in the third quarter of 2019.

At the date of this report, we have recovered the equivalent to 100% of material damage and business interruption claims from the insurance company.

Analyst Coverage

In compliance with the Mexican Securities Market Law, the Company hereby discloses the list of financial entities and groups engaged in analyzing its financial and operating performance:

Analysts		
Actinver	BX+	Itaú BBA
Bank of America Merrill Lynch	Citi	Monex
Banorte IXE	Credit Suisse	Santander
Barclays	GBM	Scotiabank
BBVA Bancomer	Goldman Sachs	Vector
Bradesco	HSBC	
BTG Pactual	Intercam	

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Company Profile

El Puerto de Liverpool, S.A.B. de C.V.: (at December 31, 2018)

Stores:		
Liverpool	95	1,494,395 m2
Fábricas de Francia	41	259,890 m2
Total Stores	**136**	**1,754,185 m2**
Suburbia stores	131	477,660 m2
Shopping malls:	27	633,173 m2
Boutiques:	115	73,048 m2

Credit Card

Number of Cards	4T18	4T17	VAR %
Liverpool cards	4,810,009	4,703,986	2.3%
Suburbia cards	245,284	N/A	N/A

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Exhibit - Basic Financial Statements

Income Statement

	TRIMESTRE			ACUMULADO		
	4Q18	4Q17	VAR %	2018	2017	VAR %
Comercial Income	**44,026.1**	**40,746.0**	**8.1**	**120,276.2**	**108,583.1**	**10.8**
Leasing Income	**928.9**	**771.2**	**20.5**	**3,472.4**	**3,104.2**	**11.9**
Interest Income	**3,439.6**	**3,029.1**	**13.6**	**11,786.1**	**10,480.9**	**12.5**
Total Income	**48,394.6**	**44,546.3**	**8.6**	**135,534.8**	**122,168.3**	**10.9**
Comercial Gross Profit	(29,645)	(27,247)	8.8	(81,621)	(73,387)	11.2
Comercial Gross Profit	**14,381.5**	**13,498.0**	**6.4**	**38,655.4**	**35,195.7**	**9.8**
Comercial Margin	32.7%	33.1%	-0.5 p.p.	32.1%	32.4%	-0.3 p.p.
Net Gross Profit	**18,750.0**	**17,298.9**	**8.4**	**53,913.9**	**48,780.8**	**10.5**
Gross Margin	38.7%	38.8%	-0.1 p.p.	39.8%	39.9%	-0.2 p.p.
Operating Costs without Depreciation, Overdue Accounts and one time Provisions	**(8,654.8)**	**(8,263.8)**	**4.7**	**(29,871.9)**	**(27,064.5)**	**10.4**
Provisions for Overdue accounts	**(555.2)**	**(553.6)**	**0.3**	**(3,355.4)**	**(3,081.0)**	**8.9**
One time Provisions	(250.0)	(98.5)	153.8	(450.0)	(284.8)	58.0
EBITDA Expenses	**(9,460.0)**	**(8,916.0)**	**6.1**	**(33,677.2)**	**(30,430.3)**	**10.7**
Depreciation & Amortization	(880.3)	(812.7)	8.3	(3,311.3)	(3,118.8)	6.2
Net Operating Costs	**(10,340.3)**	**(9,728.6)**	**6.3**	**(36,988.5)**	**(33,549.1)**	**10.3**
Consolidated Operating Income	**8,409.7**	**7,570.2**	**11.1**	**16,925.4**	**15,231.7**	**11.1**
Consolidated EBITDA	9,290.0	8,382.9	10.8	20,236.6	18,350.5	10.3
Consolidated EBITDA Margin	19.2%	18.8%	0.4 p.p.	14.9%	15.0%	-0.1 p.p.
Financing Cost	**(458.9)**	**(558.9)**	**- 17.9**	**(1,866.8)**	**(2,097.1)**	**- 11.0**
Foreign exchange gain	**64.0**	**18.7**	**242.5**	**65.5**	**(886.9)**	**107.4**
Profit before income tax	**8,014.8**	**7,030.0**	**14.0**	**15,124.1**	**12,247.6**	**23.5**
Income Tax	(2,135.1)	(1,602.5)	33.2	(4,038.5)	(2,989.3)	35.1
Effective Rate	26.6%	22.8%		26.7%	24.4%	
Net Income before Investment in Associates	**5,879.7**	**5,427.4**	**8.3**	**11,085.6**	**9,258.3**	**19.7**
Investment in Associates	**196.9**	**208.5**		**626.5**	**628.0**	
Net Income	**6,076.6**	**5,636.0**	**7.8**	**11,712.1**	**9,886.3**	**18.5**
Non-controlling Net Income	**(0.3)**	**(0.2)**	**94.9**	**(7.7)**	**(0.6)**	**1,094.1**
Controlling Net Income	**6,076.3**	**5,635.8**	**7.8**	**11,704.3**	**9,885.7**	**18.4**

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Balance sheet

Million Pesos	Dec 18	Dec 17	Dif	% vs AA
Cash / cash equivalent	13,535	16,635	-3,100	-18.6%
Loan portfolio	36,878	35,059	1,819	5.2%
Inventories	20,673	18,486	2,187	11.8%
Investmen in associates	8,510	7,415	1,095	14.8%
Fixed assets	47,115	43,856	3,259	7.4%
Investment properties	20,668	18,922	1,746	9.2%
Other	27,876	27,893	-17	-0.1%
Total Assets	**175,256**	**168,266**	**6,990**	**4.2%**
Suppliers	23,694	22,536	1,159	5.1%
Short term loans	0	2,859	-2,859	-100.0%
Long termn loans	30,534	33,359	-2,825	-8.5%
Other liabilities	19,824	19,430	394	2.0%
Total Liabilities	**74,052**	**78,184**	**- 4,132**	**-5.3%**
Stockholders' equity	**101,204**	**90,082**	**11,121**	**12.3%**

LIVEPOL

Cash Flow

	2018	2017
Operating income	**16,925**	**15,232**
Depreciation and amortization	3,311	3,119
EBITDA	**20,237**	**18,350**
Interests	(2,745)	(2,646)
Taxes	(3,704)	(4,438)
Clients	(1,767)	(2,586)
Inventaries	(2,187)	(90)
Suppliers	1,159	2,042
Other	1,460	1,017
Cashflow from operations	**12,453**	**11,650**
Capex	(8,592)	(8,418)
Cash flow before dividends	**3,860**	**3,232**
Dividends	(1,288)	(1,288)
Cashflow	**2,572**	**1,944**
Suburbia acquistion	-	(17,533)
Received Loans	-	10,000
Paid Loans	(5,671)	(3,350)
Increase / (Decrease)	**(3,099)**	**(8,939)**