

# IASB Emerging Economy Group 2<sup>nd</sup> meeting

## Proposed Amendments to IFRIC 12

**Payments which the operator is required to make to the grantor for the service concession (concession fees)**

**India – December 19<sup>th</sup>**

The views expressed in this presentation are those of IFRIC 12 research team, not necessarily those of the CPC.

# Our understanding of the proposal

- Submission of the issue (payments by the operator) to the IASB's staff.
- Staff have assessed agenda criteria and also requested information to the WSS. 12 informal views received.
- Staff concluded that it is necessary to amend IFRIC 12 to clarify about payments from the operator (concessionaire) to the grantor.
- Scope of the proposal: to address only fixed payments.
- Variable payments: waiting outcomes from Lease Project and future contingent price of PP&E and intangible asset.
- Next step: discuss the issue in the next IFRS Interpretations Committee meeting, on January 17<sup>th</sup> and 18<sup>th</sup> 2012.

# Our concerns related to the proposal

- In some jurisdictions, such as in Brazil, there is a called “fix payments”, that is in general indexed by inflation.
- It can be understood as a hybrid concession fee arrangement (fixed payments with variable components calculated upon future payments, such as a inflation index).
- Main concern is focused on the probable interpretation that variable components should be fully recorded as “one hit” expense of the period in the income statement, even though the payments are required during the concession term and it is fully linked with positive adjustments of the right to charge infrastructure users.

# Study Case

- Assumptions:
  - A road granted for 20 years of operation services and tolling.
  - Concession fee – R\$ 1.6 billions at the inception, to be paid 1/20 each year. This figure was part of the bid in a public auction.
  - In the first year, the concessionary must pay R\$ 80 millions.
  - The right to charge (toll) users is annually adjusted by inflation index.
  - The future payments of the concession fee is adjusted by the same index and at the same time of the toll – a fully hedged position.
  - Present value calculation – interest rate (not informed in the concession arrangement) is considered as 5% a.a. (with no inflation component).
  - For this study there is no growth of users.
  - Total toll collected in the first year is R\$ 150 millions paid in cash
  - There is no others costs, expenses or revenues.

# Brazilian inflation index (IGP-M)

Inflation			
Year	Index	Annual %	
Dec-97	145,660		
Dec-98	148,291	1,81%	real
Dec-99	178,099	20,10%	
Dec-00	195,827	9,95%	
Dec-01	216,163	10,38%	
Dec-02	270,867	25,31%	
Dec-03	294,455	8,71%	
Dec-04	331,005	12,41%	
Dec-05	335,006	1,21%	
Dec-06	347,842	3,83%	
Dec-07	374,815	7,75%	
Dec-08	411,575	9,81%	
Dec-09	404,499	-1,72%	
Dec-10	450,288	11,32%	estimated
Dec-11	476,405	5,80%	
Dec-12	502,083	5,39%	
Dec-13	527,190	5,00%	
Dec-14	553,550	5,00%	
Dec-15	581,230	5,00%	
Dec-16	610,290	5,00%	

# Toll revenues – paid in cash

Year	Toll revenues
1998	150.000.000
1999	152.709.392
2000	183.405.533
2001	201.661.747
2002	222.603.666
2003	278.937.594
2004	303.228.409
2005	340.867.431
2006	344.987.642
2007	358.206.096
2008	385.982.768
2009	423.838.048
2010	416.551.215
2011	463.704.813
2012	490.599.692
2013	517.043.015
2014	542.897.844
2015	570.043.251
2016	598.547.988
2017	628.473.843

# Executory contract example (view 1)

- Recognition of concession fee cost through time:

Year	Total amortization
1997	
1998	(80.000.000)
1999	(81.597.115)
2000	(99.821.393)
2001	(110.926.598)
2002	(123.885.887)
2003	(159.417.688)
2004	(175.283.543)
2005	(200.388.386)
2006	(203.214.263)
2007	(212.416.258)
2008	(232.182.141)
2009	(260.013.700)
2010	(254.425.845)
2011	(291.455.710)
2012	(313.994.951)
2013	(337.689.011)
2014	(363.018.310)
2015	(393.270.410)
2016	(432.601.003)
2017	(497.487.804)

# Liability @ PV with no inflation (view 2)

## (for accounting purposes)

year	Initial balance	Payment (without inflation)	Reversal of PV	Final balance
1997	996.976.827			996.976.827
1998	996.976.827	(80.000.000)	49.848.841	966.825.669
1999	966.825.669	(80.000.000)	48.341.283	935.166.952
2000	935.166.952	(80.000.000)	46.758.348	901.925.300
2001	901.925.300	(80.000.000)	45.096.265	867.021.565
2002	867.021.565	(80.000.000)	43.351.078	830.372.643
2003	830.372.643	(80.000.000)	41.518.632	791.891.275
2004	791.891.275	(80.000.000)	39.594.564	751.485.839
2005	751.485.839	(80.000.000)	37.574.292	709.060.131
2006	709.060.131	(80.000.000)	35.453.007	664.513.137
2007	664.513.137	(80.000.000)	33.225.657	617.738.794
2008	617.738.794	(80.000.000)	30.886.940	568.625.734
2009	568.625.734	(80.000.000)	28.431.287	517.057.021
2010	517.057.021	(80.000.000)	25.852.851	462.909.872
2011	462.909.872	(80.000.000)	23.145.494	406.055.365
2012	406.055.365	(80.000.000)	20.302.768	346.358.134
2013	346.358.134	(80.000.000)	17.317.907	283.676.040
2014	283.676.040	(80.000.000)	14.183.802	217.859.842
2015	217.859.842	(80.000.000)	10.892.992	148.752.834
2016	148.752.834	(80.000.000)	7.437.642	76.190.476
2017	76.190.476	(80.000.000)	3.809.524	(0)



# Liability as of contractual arrangement (view two)

date	inicial balance	payments	inflation adjustment	final balance	remaning installments	annual inflation adjustment (%)
01/01/1998				1.600.000.000	20	
31/12/1998	1.600.000.000	(80.000.000)	30.345.187	1.550.345.187	19	1,81%
31/12/1999	1.550.345.187	(81.597.115)	328.037.009	1.796.785.082	18	20,10%
31/12/2000	1.796.785.082	(99.821.393)	188.788.481	1.885.752.169	17	9,95%
31/12/2001	1.885.752.169	(110.926.598)	207.348.626	1.982.174.197	16	10,38%
31/12/2002	1.982.174.197	(123.885.887)	532.977.017	2.391.265.326	15	25,31%
31/12/2003	2.391.265.326	(159.417.688)	222.121.967	2.453.969.605	14	8,71%
31/12/2004	2.453.969.605	(175.283.543)	326.362.950	2.605.049.012	13	12,41%
31/12/2005	2.605.049.012	(200.388.386)	33.910.530	2.438.571.157	12	1,21%
31/12/2006	2.438.571.157	(203.214.263)	101.221.941	2.336.578.835	11	3,83%
31/12/2007	2.336.578.835	(212.416.258)	197.658.835	2.321.821.413	10	7,75%
31/12/2008	2.321.821.413	(232.182.141)	250.484.027	2.340.123.299	9	9,81%
31/12/2009	2.340.123.299	(260.013.700)	(44.702.835)	2.035.406.763	8	-1,72%
31/12/2010	2.035.406.763	(254.425.845)	259.209.051	2.040.189.969	7	11,32%
31/12/2011	2.040.189.969	(291.455.710)	135.235.449	1.883.969.709	6	5,80%
31/12/2012	1.883.969.709	(313.994.951)	118.470.295	1.688.445.053	5	5,39%
31/12/2013	1.688.445.053	(337.689.011)	101.317.199	1.452.073.241	4	5,00%
31/12/2014	1.452.073.241	(363.018.310)	90.756.299	1.179.811.229	3	5,00%
31/12/2015	1.179.811.229	(393.270.410)	78.661.186	865.202.006	2	5,00%
31/12/2016	865.202.006	(432.601.003)	64.886.801	497.487.804	1	5,00%

# Liability – accounting presentation (view two)

date	inicial balance	payments	inflation adjustment	Reversal of PV	Final balance
1997	996.976.827				996.976.827
1998	996.976.827	(80.000.000)	30.345.187	49.848.841	997.170.856
1999	997.170.856	(81.597.115)	328.037.009	48.341.283	1.291.952.034
2000	1.291.952.034	(99.821.393)	188.788.481	46.758.348	1.427.677.469
2001	1.427.677.469	(110.926.598)	207.348.626	45.096.265	1.569.195.761
2002	1.569.195.761	(123.885.887)	532.977.017	43.351.078	2.021.637.969
2003	2.021.637.969	(159.417.688)	222.121.967	41.518.632	2.125.860.880
2004	2.125.860.880	(175.283.543)	326.362.950	39.594.564	2.316.534.851
2005	2.316.534.851	(200.388.386)	33.910.530	37.574.292	2.187.631.288
2006	2.187.631.288	(203.214.263)	101.221.941	35.453.007	2.121.091.972
2007	2.121.091.972	(212.416.258)	197.658.835	33.225.657	2.139.560.207
2008	2.139.560.207	(232.182.141)	250.484.027	30.886.940	2.188.749.033
2009	2.188.749.033	(260.013.700)	(44.702.835)	28.431.287	1.912.463.784
2010	1.912.463.784	(254.425.845)	259.209.051	25.852.851	1.943.099.841
2011	1.943.099.841	(291.455.710)	135.235.449	23.145.494	1.810.025.074
2012	1.810.025.074	(313.994.951)	118.470.295	20.302.768	1.634.803.186
2013	1.634.803.186	(337.689.011)	101.317.199	17.317.907	1.415.749.281
2014	1.415.749.281	(363.018.310)	90.756.299	14.183.802	1.157.671.072
2015	1.157.671.072	(393.270.410)	78.661.186	10.892.992	853.954.841
2016	853.954.841	(432.601.003)	64.886.801	7.437.642	493.678.280
2017	493.678.280	(497.487.804)	-	3.809.524	(0)

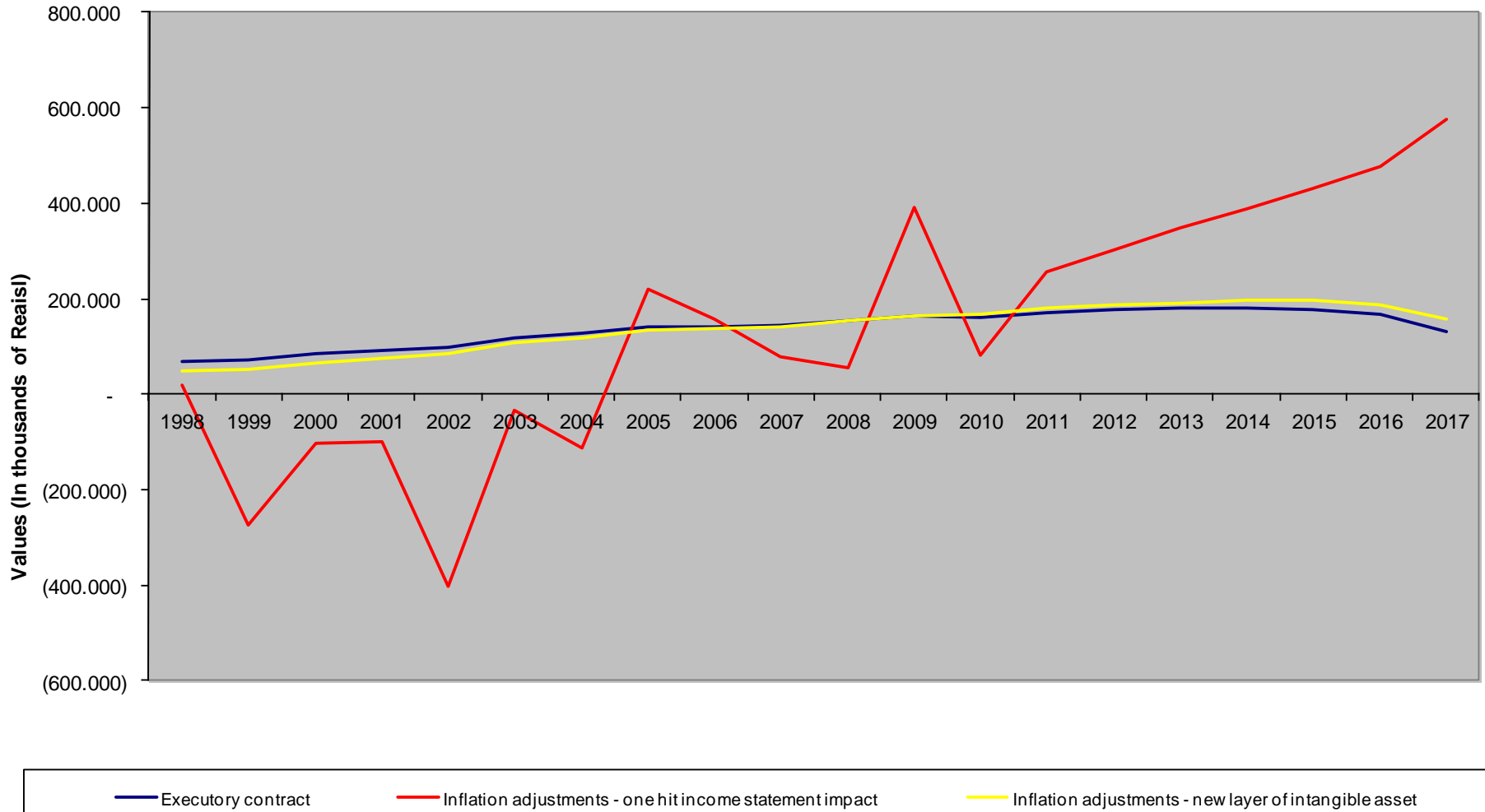
# Intangible Asset (view 2)

Year	Cost (PV)	Amortization	Residual balance	Accumulated amortization
1997	996.976.827			
1998		(49.848.841)	947.127.986	(49.848.841)
1999		(49.848.841)	897.279.145	(99.697.683)
2000		(49.848.841)	847.430.303	(149.546.524)
2001		(49.848.841)	797.581.462	(199.395.365)
2002		(49.848.841)	747.732.621	(249.244.207)
2003		(49.848.841)	697.883.779	(299.093.048)
2004		(49.848.841)	648.034.938	(348.941.890)
2005		(49.848.841)	598.186.096	(398.790.731)
2006		(49.848.841)	548.337.255	(448.639.572)
2007		(49.848.841)	498.488.414	(498.488.414)
2008		(49.848.841)	448.639.572	(548.337.255)
2009		(49.848.841)	398.790.731	(598.186.096)
2010		(49.848.841)	348.941.890	(648.034.938)
2011		(49.848.841)	299.093.048	(697.883.779)
2012		(49.848.841)	249.244.207	(747.732.621)
2013		(49.848.841)	199.395.365	(797.581.462)
2014		(49.848.841)	149.546.524	(847.430.303)
2015		(49.848.841)	99.697.683	(897.279.145)
2016		(49.848.841)	49.848.841	(947.127.986)
2017		(49.848.841)	-	(996.976.827)

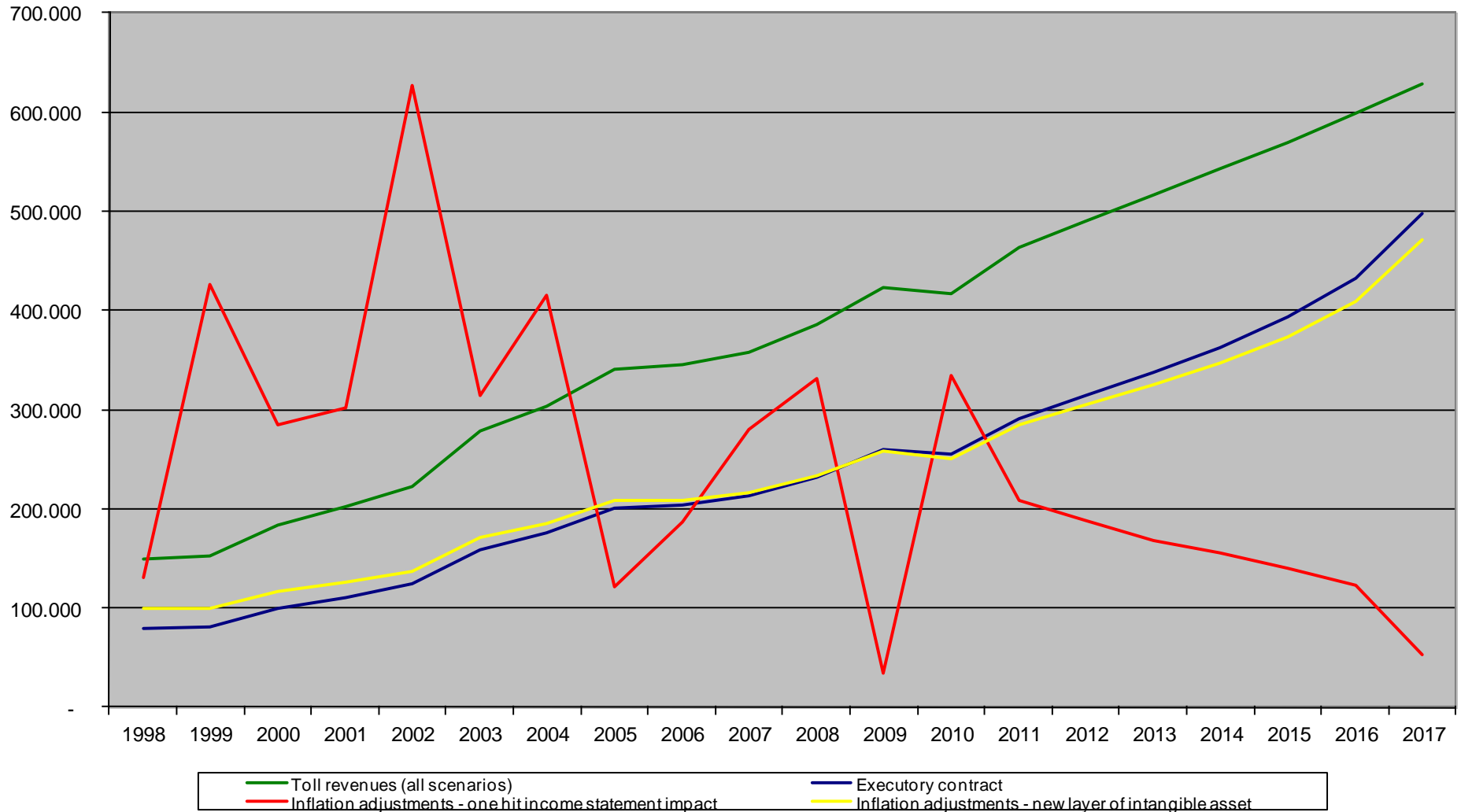
# New layers of Intangible Asset (view 2)

Year	Term	Cost (inflation adjustments)	Amortization	Residual balance	Accumulated amortization	Accumulated cost
1997	20	-		-		
1998	19	30.345.187	-	30.345.187	-	30.345.187
1999	18	328.037.009	(1.597.115)	356.785.082	(1.597.115)	358.382.197
2000	17	188.788.481	(19.821.393)	525.752.169	(21.418.509)	547.170.677
2001	16	207.348.626	(30.926.598)	702.174.197	(52.345.107)	754.519.303
2002	15	532.977.017	(43.885.887)	1.191.265.326	(96.230.994)	1.287.496.320
2003	14	222.121.967	(79.417.688)	1.333.969.605	(175.648.682)	1.509.618.287
2004	13	326.362.950	(95.283.543)	1.565.049.012	(270.932.226)	1.835.981.238
2005	12	33.910.530	(120.388.386)	1.478.571.157	(391.320.611)	1.869.891.768
2006	11	101.221.941	(123.214.263)	1.456.578.835	(514.534.874)	1.971.113.709
2007	10	197.658.835	(132.416.258)	1.521.821.413	(646.951.132)	2.168.772.545
2008	9	250.484.027	(152.182.141)	1.620.123.299	(799.133.273)	2.419.256.572
2009	8	(44.702.835)	(180.013.700)	1.395.406.763	(979.146.973)	2.374.553.737
2010	7	259.209.051	(174.425.845)	1.480.189.969	(1.153.572.818)	2.633.762.788
2011	6	135.235.449	(211.455.710)	1.403.969.709	(1.365.028.528)	2.768.998.237
2012	5	118.470.295	(233.994.951)	1.288.445.053	(1.599.023.480)	2.887.468.532
2013	4	101.317.199	(257.689.011)	1.132.073.241	(1.856.712.490)	2.988.785.731
2014	3	90.756.299	(283.018.310)	939.811.229	(2.139.730.801)	3.079.542.030
2015	2	78.661.186	(313.270.410)	705.202.006	(2.453.001.210)	3.158.203.217
2016	1	64.886.801	(352.601.003)	417.487.804	(2.805.602.213)	3.223.090.018
2017	0	-	(417.487.804)	-	(3.223.090.018)	3.223.090.018

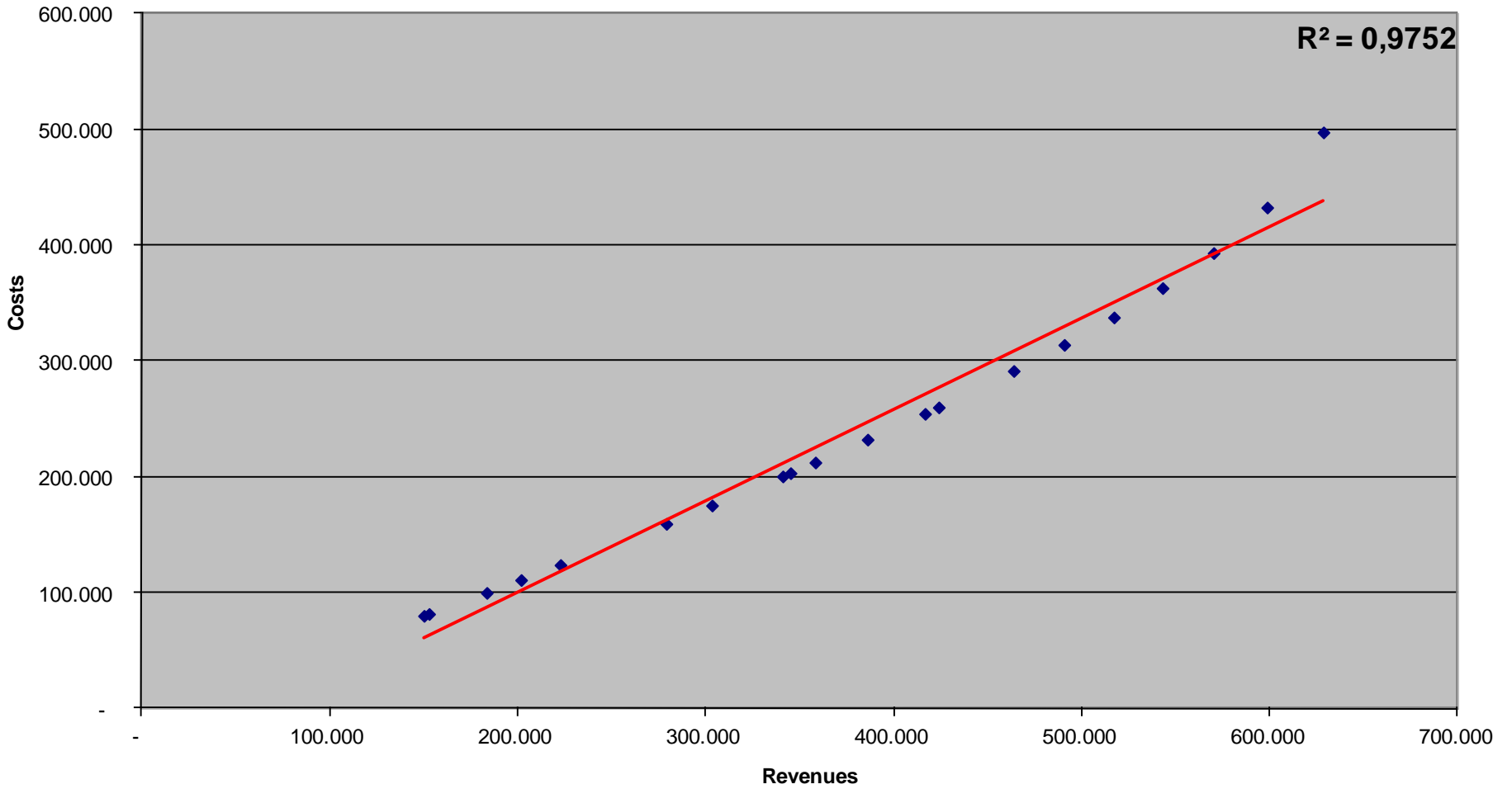
# Net income comparison



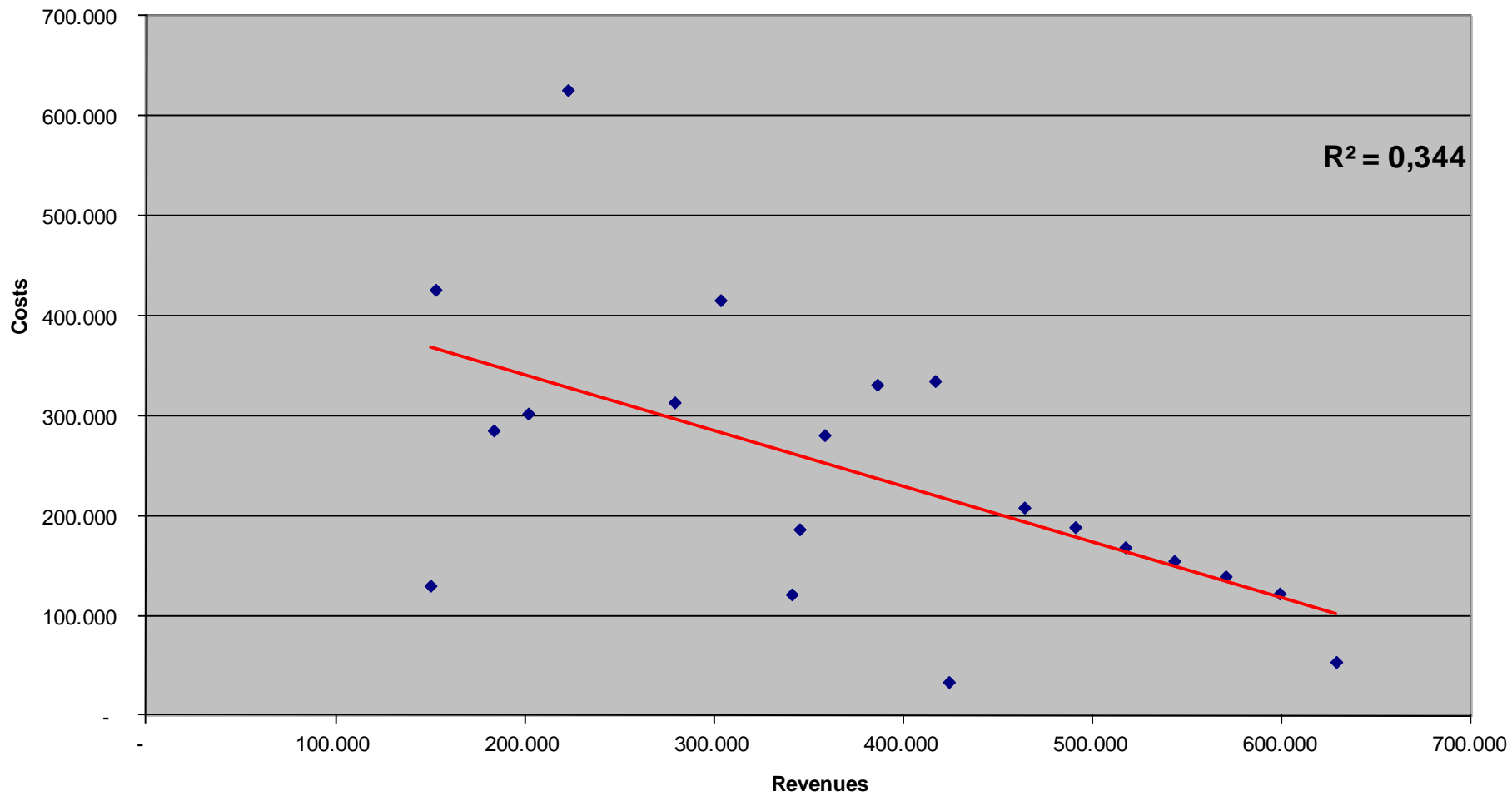
# Revenues x Costs Match



**Executory Contract**  
**Dispersion e regression between recognition of revenues and costs**



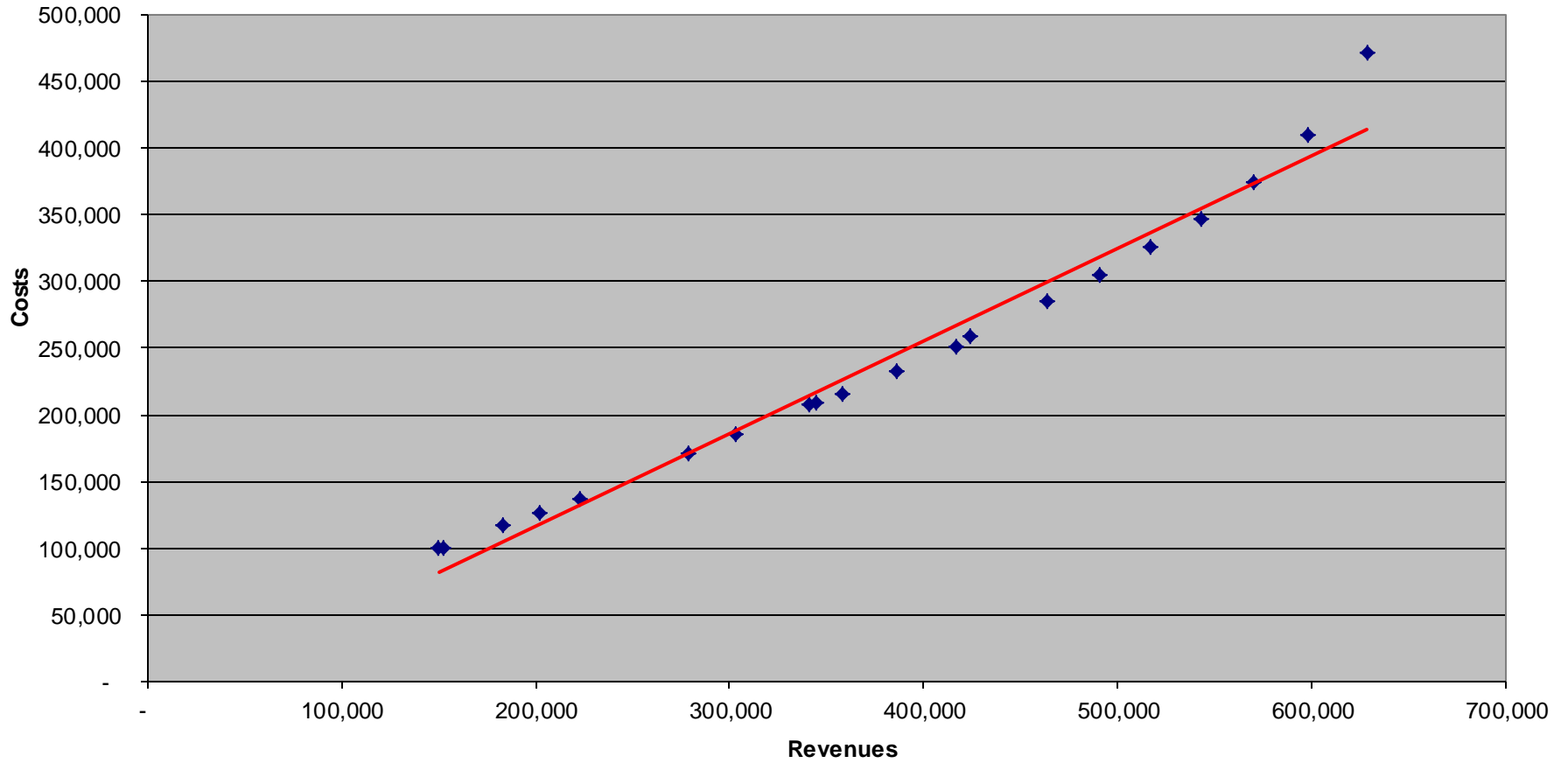
**Inflation adjustments - one hit income statement impact**  
**Dispersion e regression between recognition of revenues and costs**





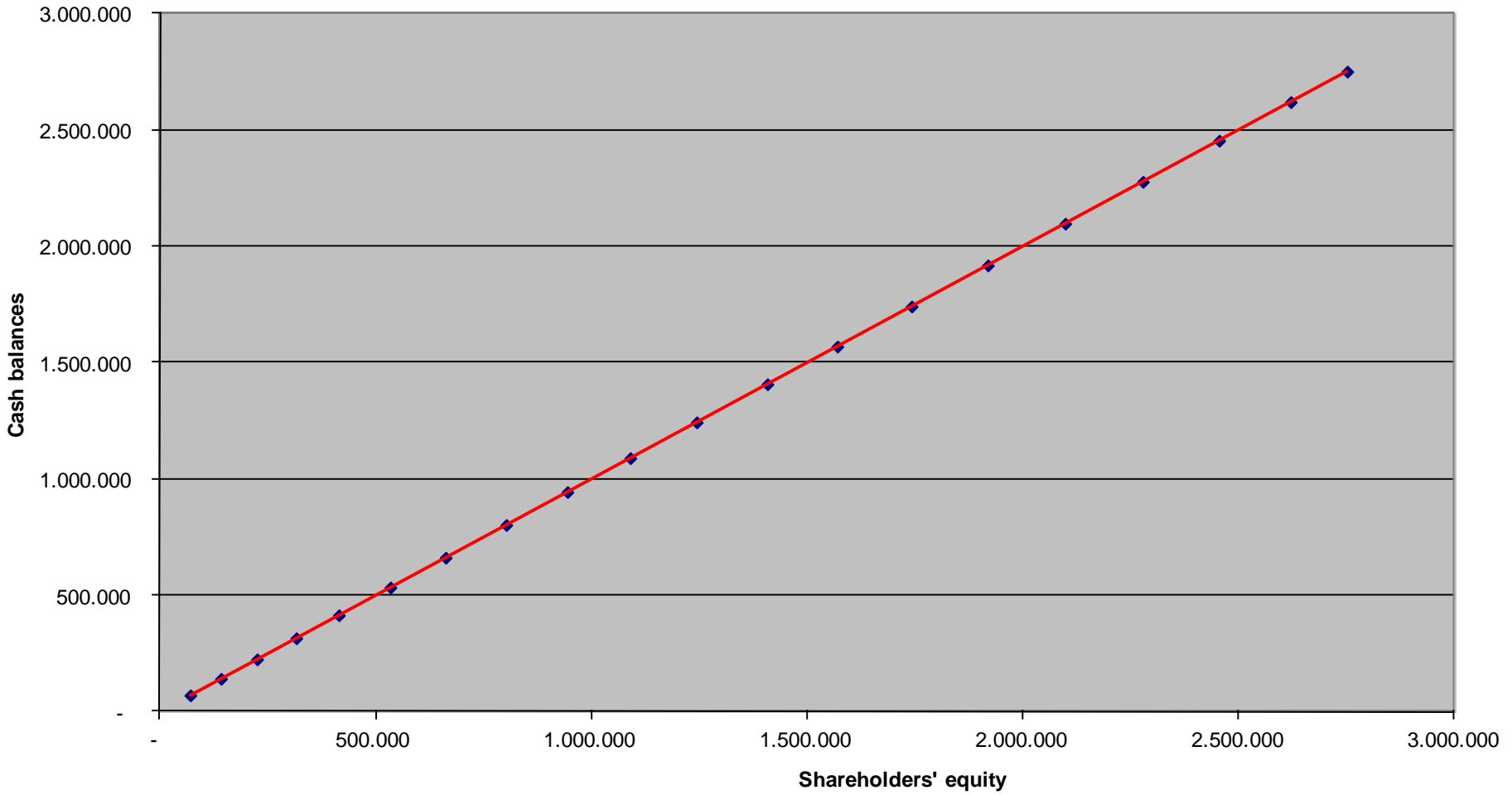
**Inflation adjustments as a new layer of intangible asset  
Dispersion e regression between recognition of revenues and costs**

**$R^2 = 0.9727$**



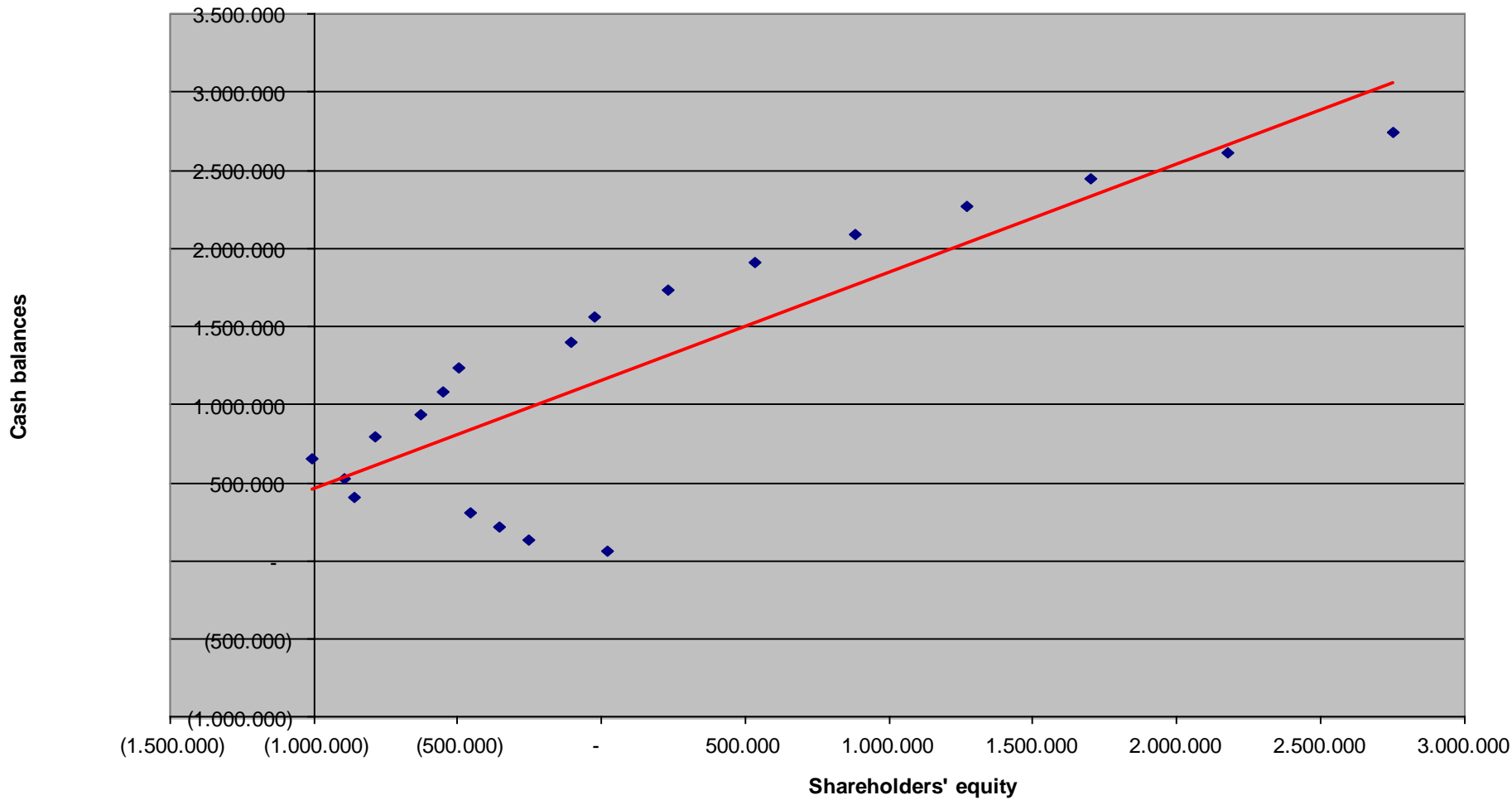
**Executory contract**  
**Dispersion and regression between shareholders' equity and cash balances**

**R<sup>2</sup> = 1**



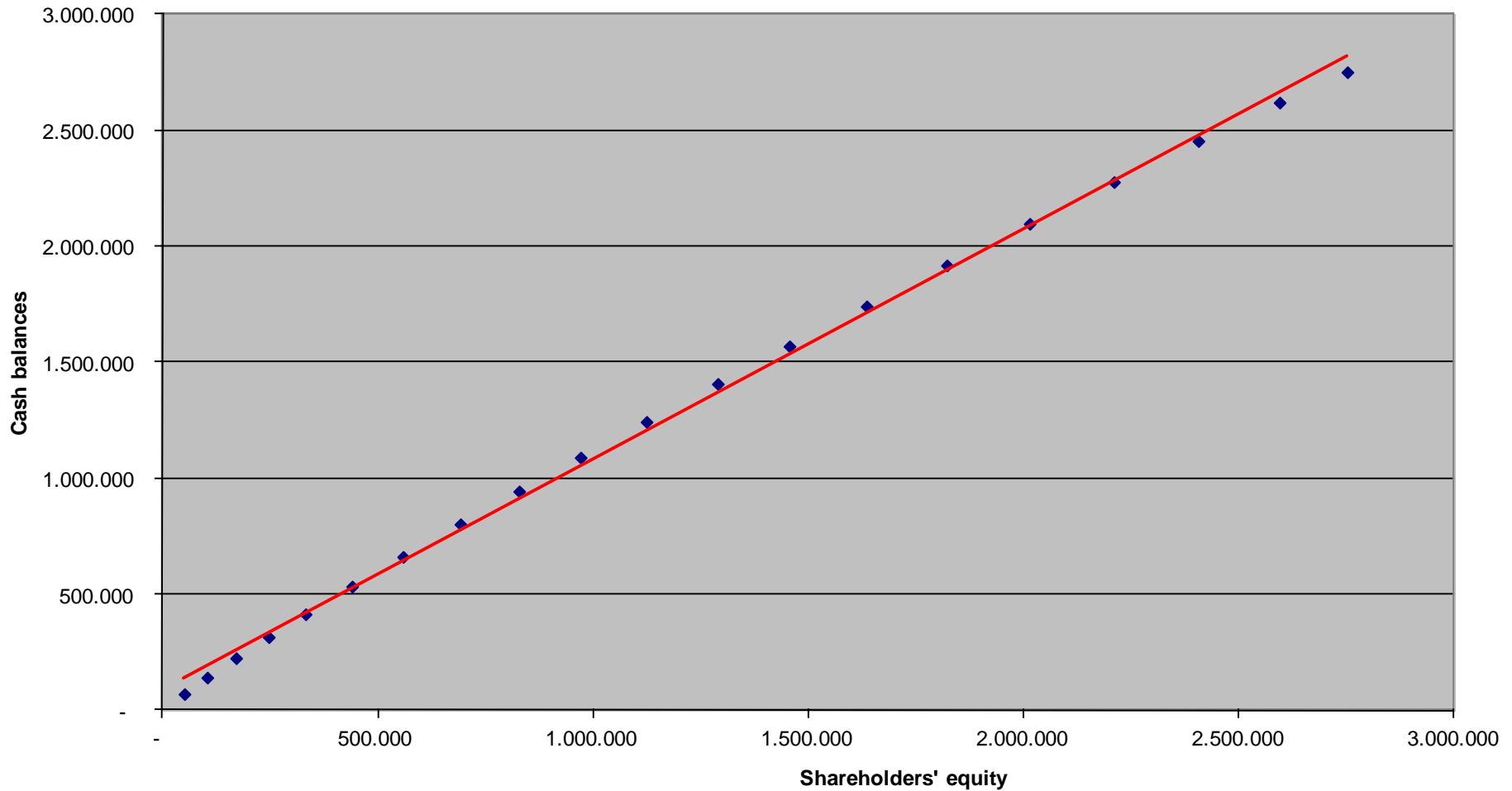
**Inflation adjustments - one hit income statement impact**  
**Dispersion and regression between shareholders' equity and cash balances**

**R<sup>2</sup> = 0,7258**



**Inflation adjustments as a new layer of intangible asset**  
**Dispersion and regression between shareholders' equity and cash balances**

**R<sup>2</sup> = 0,9983**



# Why some companies love so much the one hit income statement impact???

- In some jurisdictions, it is not uncommon that the accrual of the inflation adjustment is recorded as a deductible financial expense for accounting and tax purposes.
- Since the company has a very long term to pay this inflation adjustment in one hand, and an immediate tax shield in the other hand, “one hit impact” becomes very interesting, even with an accounting distortion.
- However the medicine (pay less CIT) can be very bitter for the shareholder dividend cash flow, depending on the size of the concession fee in relation to the whole company and on the size of the inflation impact.

# Some additional tough issues (not exhausting)

- Why the construction services are understood as executory, but may not the concession fee as proposed, even though they are the same thing in essence (counter part of the concessionary in relation to the right to charge in the intangible asset model)?
- How to account through the time a contract with the following feature package about counter parts from the concessionary to the grantor:
  - 1/3 – concession fee paid annually in cash through the concession term, with index of inflation adjustment;
  - 1/3 – concession fee variable paid in cash at 5% applied upon tolling collection.
  - 1/3 – construction of additional lanes in the middle of the contract term.
- Is it fair to recognize one time impact of future interest to be paid in the future?
- Is correct to record a liability that is cancelable?

# Suggestions

- Add the proposed amendments to IFRIC 12 in EEG Agenda Discussion.
- Outreach activities with EEG operators (roads, electric power plants, rail roads, water provider).
- Amendment of IFRIC 12 could be considered together (at the same time) the new Lease standard, to address properly the variable components with a fair allocation through the time in the Income Statement.
- There is tree papers in discussion related to IFRIC 12. Why not to start a more comprehensive project, such as a full standard?

# Our contacts

- We are totally available to contribute and support IASB's Board, IFRS Interpretations Committee and IASB's Staff in issues related to service concessions arrangements.

## CCR

- Carl Douglas
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  - 55-11-72064089



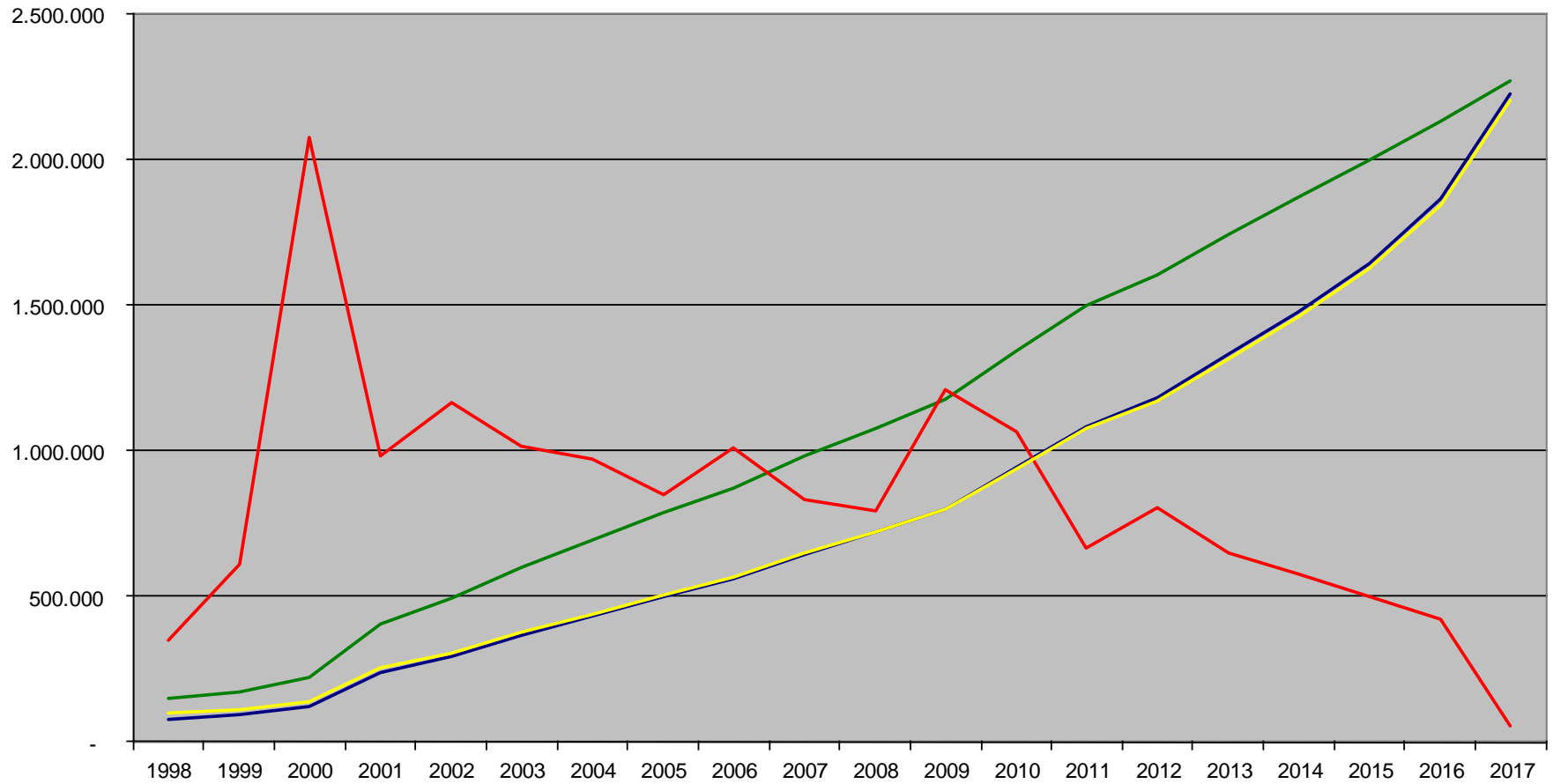
# EMERGING ECONOMY GROUP SCENARIOS

# Russia - average consumer prices\*

Inflation - average consumer prices			
Year	Index	Annual %	
Dec-97	100	14,77%	
Dec-98	115	27,68%	real
Dec-99	147	85,74%	
Dec-00	272	20,78%	
Dec-01	329	21,46%	
Dec-02	399	15,78%	
Dec-03	462	13,67%	
Dec-04	525	10,89%	
Dec-05	583	12,68%	
Dec-06	657	9,68%	
Dec-07	720	9,01%	
Dec-08	785	14,11%	
Dec-09	896	11,65%	
Dec-10	1.000	6,85%	
Dec-11	1.069	8,88%	estimated
Dec-12	1.163	7,28%	
Dec-13	1.248	6,94%	
Dec-14	1.335	6,64%	
Dec-15	1.423	6,50%	
Dec-16	1.516	6,50%	

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011

# Russia - Revenues x Costs Match



Legend:

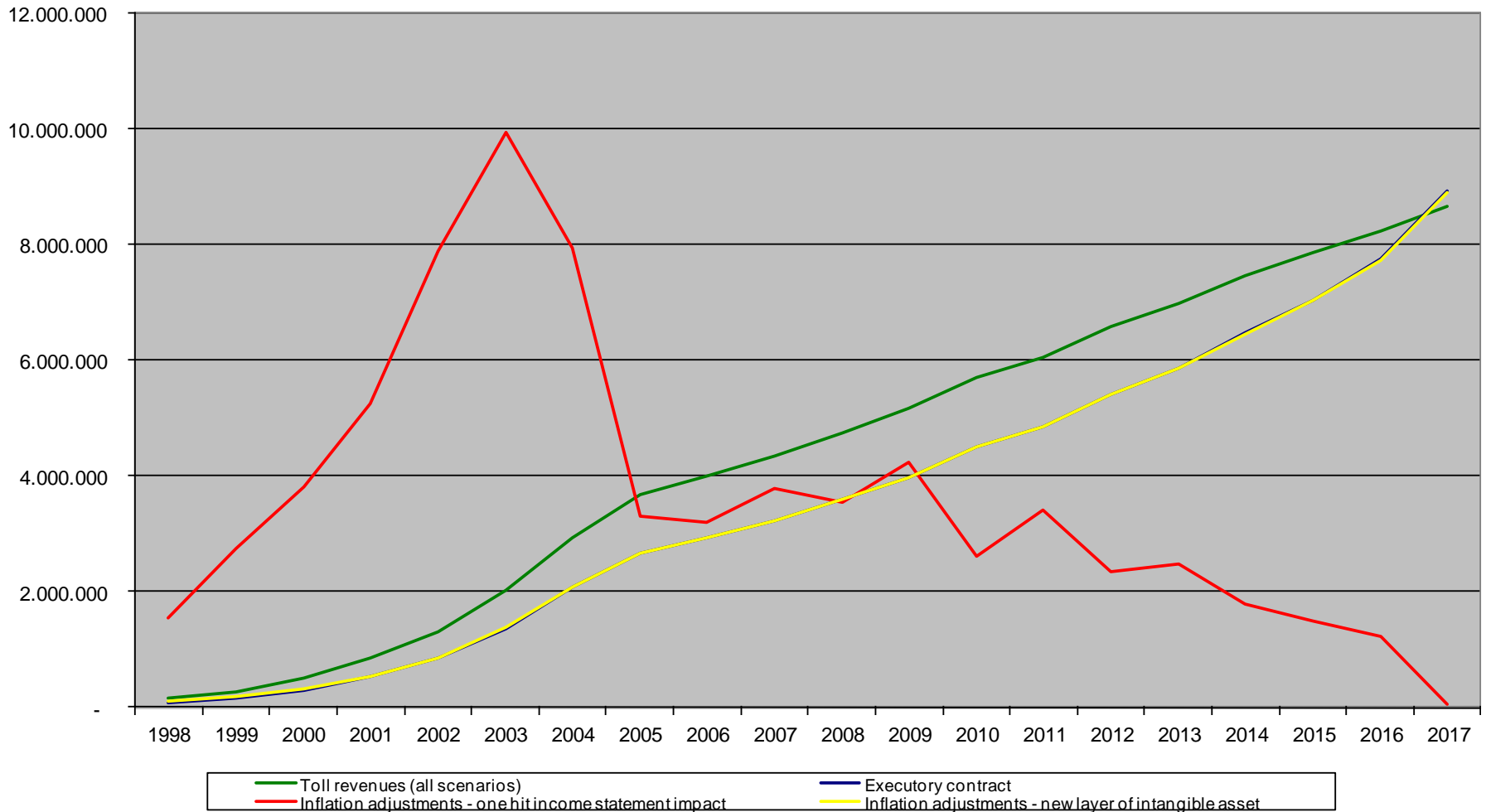
- Toll revenues (all scenarios)
- Inflation adjustments - one hit income statement impact
- Executory contract
- Inflation adjustments - new layer of intangible asset

# Turkey - average consumer prices\*

Inflation - average consumer prices			
Year	Index	Annual %	
Dec-97	100	85,65%	
Dec-98	186	84,72%	real
Dec-99	343	64,87%	
Dec-00	565	55,04%	
Dec-01	877	54,25%	
Dec-02	1.352	45,13%	
Dec-03	1.962	25,34%	
Dec-04	2.460	8,60%	
Dec-05	2.671	8,18%	
Dec-06	2.889	9,60%	
Dec-07	3.167	8,76%	
Dec-08	3.444	10,44%	
Dec-09	3.804	6,25%	estimated
Dec-10	4.042	8,57%	
Dec-11	4.388	6,02%	
Dec-12	4.652	6,87%	
Dec-13	4.971	5,33%	
Dec-14	5.236	5,03%	
Dec-15	5.499	5,00%	
Dec-16	5.774	5,00%	

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011

# Turkey - Revenues x Costs Match

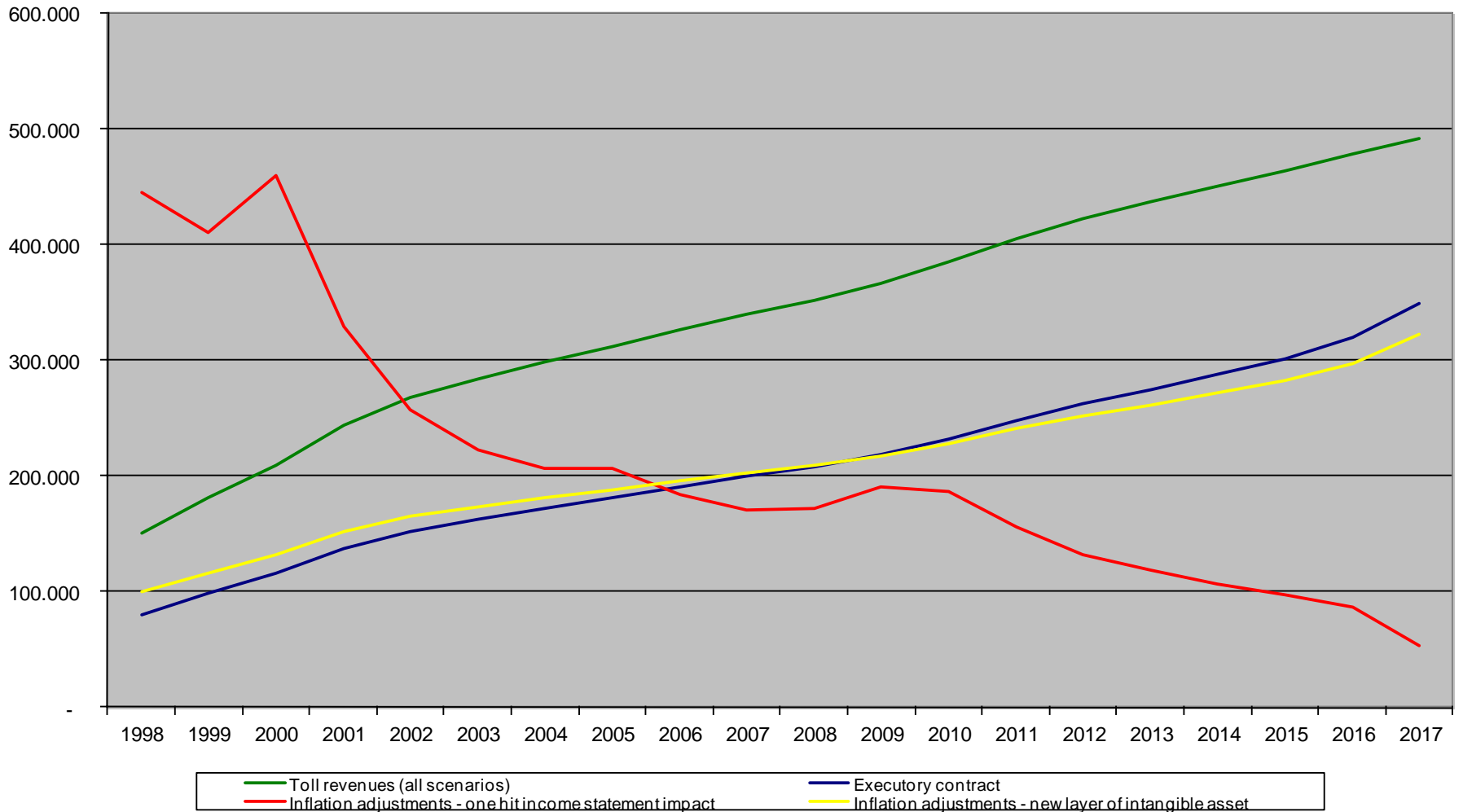


# Mexico - average consumer prices\*

Inflation - average consumer prices			
Year	Index	Annual %	
Dec-97	100	20,59%	
Dec-98	121	15,91%	real
Dec-99	140	16,56%	
Dec-00	163	9,49%	
Dec-01	178	6,37%	
Dec-02	190	5,04%	
Dec-03	199	4,55%	
Dec-04	208	4,69%	
Dec-05	218	3,99%	
Dec-06	227	3,63%	
Dec-07	235	3,97%	
Dec-08	244	5,13%	
Dec-09	257	5,30%	
Dec-10	271	4,15%	
Dec-11	282	3,37%	estimated
Dec-12	291	3,13%	
Dec-13	300	3,01%	
Dec-14	309	2,99%	
Dec-15	319	3,02%	
Dec-16	328	3,02%	

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011

# Mexico - Revenues x Costs Match



# Indonesia - average consumer prices\*

Inflation - average consumer prices			
Year	Index	Annual %	
Dec-97	100	6,19%	
Dec-98	106	58,02%	real
Dec-99	168	20,75%	
Dec-00	203	3,77%	
Dec-01	210	11,50%	
Dec-02	234	11,80%	
Dec-03	262	6,77%	
Dec-04	280	6,06%	
Dec-05	297	10,46%	
Dec-06	328	13,10%	
Dec-07	371	6,03%	
Dec-08	393	9,78%	
Dec-09	432	4,81%	
Dec-10	452	5,13%	
Dec-11	476	5,70%	estimated
Dec-12	503	6,47%	
Dec-13	535	5,44%	
Dec-14	564	5,30%	
Dec-15	594	4,75%	
Dec-16	623	4,48%	

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011



# Indonesia - Revenues x Costs Match

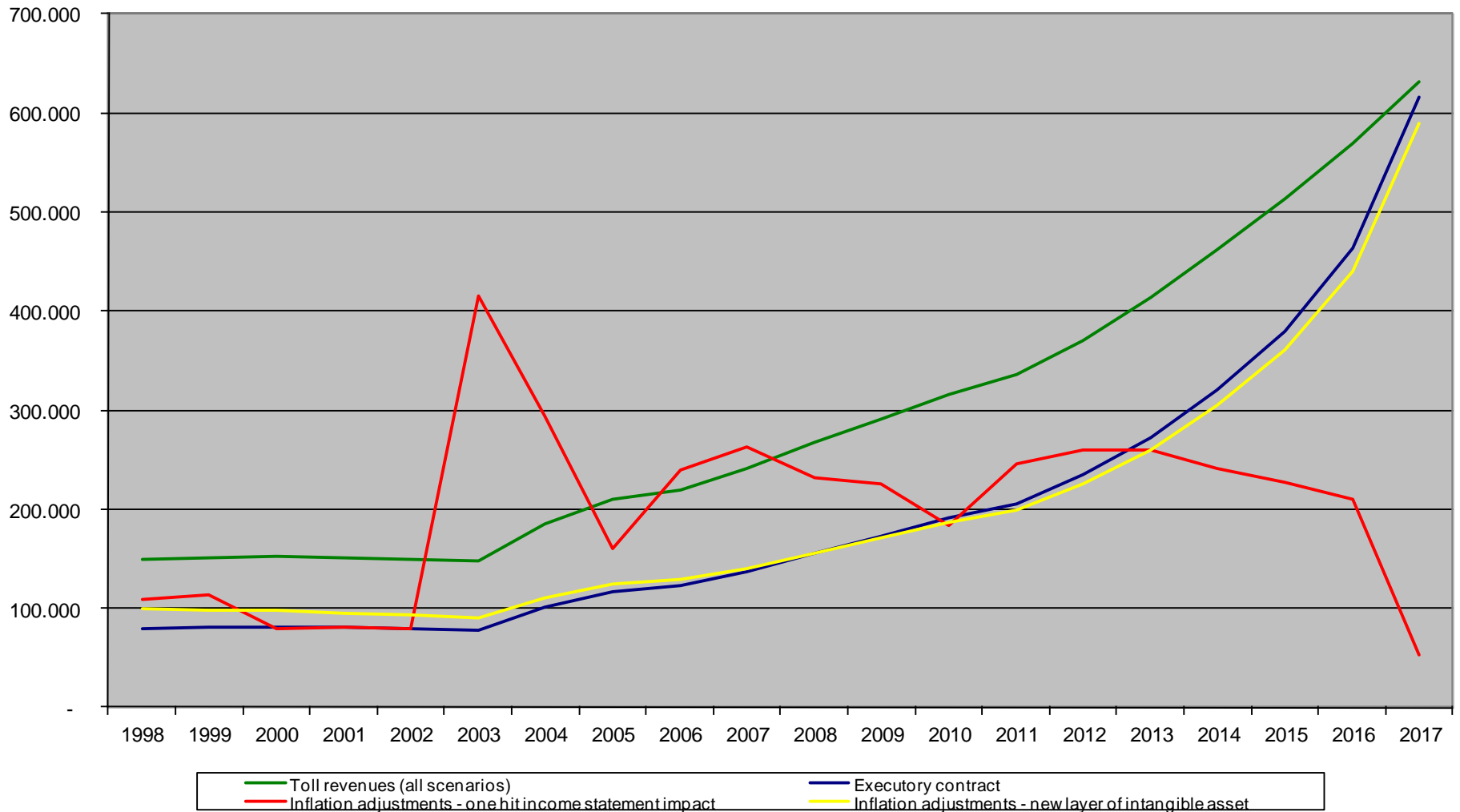


# Argentina - average consumer prices\*

Inflation - average consumer prices			
Year	Index	Annual %	
Dec-97	100	0,53%	
Dec-98	101	0,93%	real
Dec-99	101	-1,17%	
Dec-00	100	-0,94%	
Dec-01	99	-1,07%	
Dec-02	98	25,87%	
Dec-03	124	13,44%	
Dec-04	140	4,42%	
Dec-05	147	9,64%	
Dec-06	161	10,90%	
Dec-07	178	8,83%	
Dec-08	194	8,59%	
Dec-09	211	6,27%	
Dec-10	224	10,46%	
Dec-11	247	11,50%	estimated
Dec-12	276	11,78%	
Dec-13	308	11,00%	
Dec-14	342	11,00%	
Dec-15	380	11,01%	
Dec-16	421	11,01%	

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011

# Argentina - Revenues x Costs Match

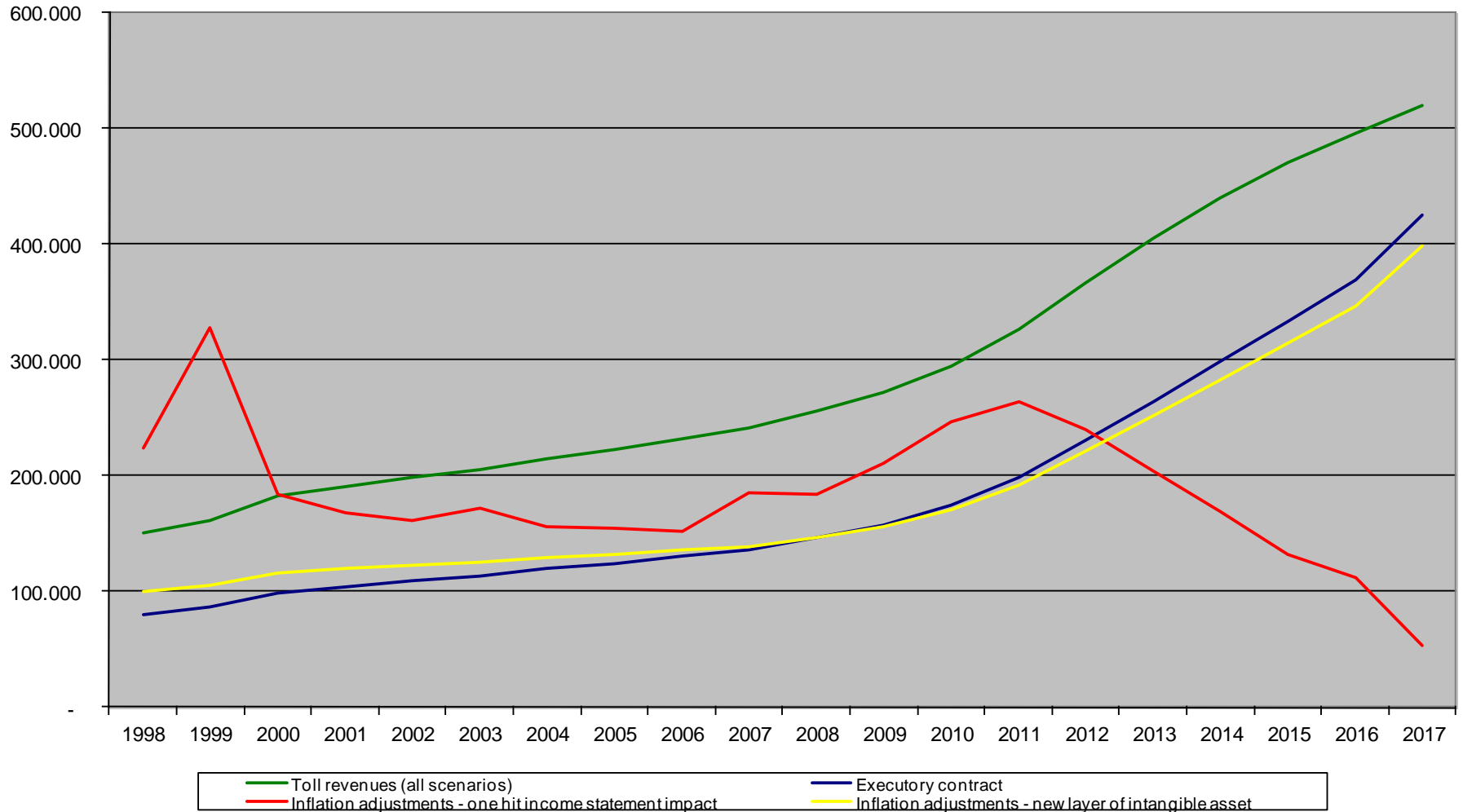


# India - average consumer prices\*

Inflation - average consumer prices			
Year	Index	Annual %	
Dec-97	100,000	7,40%	
Dec-98	107,399	13,24%	real
Dec-99	121,619	4,66%	
Dec-00	127,284	3,91%	
Dec-01	132,255	3,67%	
Dec-02	137,110	4,47%	
Dec-03	143,238	3,71%	
Dec-04	148,556	3,89%	
Dec-05	154,337	3,97%	
Dec-06	160,464	6,27%	
Dec-07	170,522	6,37%	
Dec-08	181,389	8,35%	
Dec-09	196,533	10,88%	estimated
Dec-10	217,920	11,99%	
Dec-11	244,046	10,55%	
Dec-12	269,796	8,59%	
Dec-13	292,963	7,07%	
Dec-14	313,678	5,37%	
Dec-15	330,510	4,99%	
Dec-16	347,009	4,09%	

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011

# India - Revenues x Costs Match



# China - average consumer prices\*

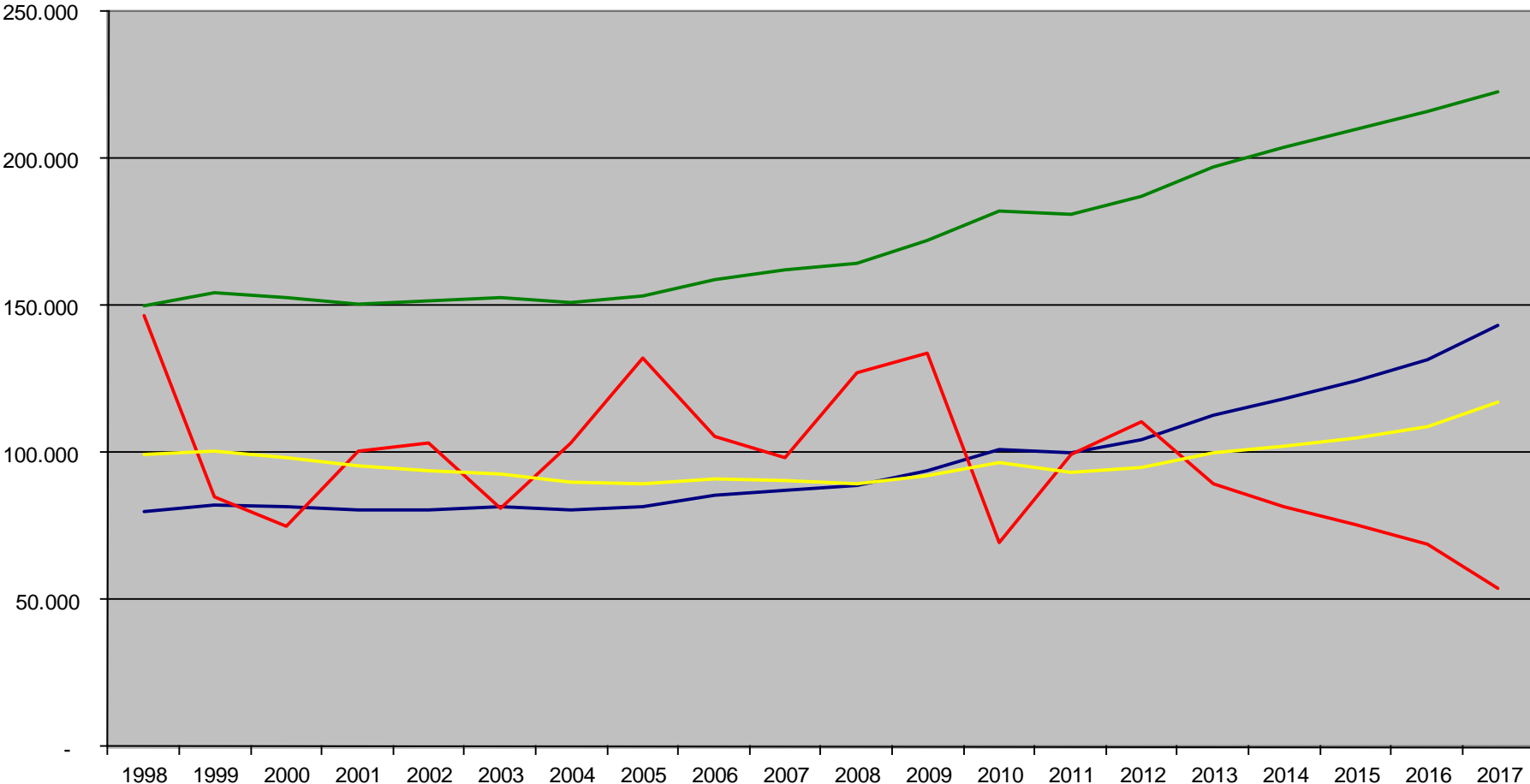
Inflation - average consumer prices		
Year	Index	Annual %
Dec-97	100,000	2,80%
Dec-98	102,800	-0,80%
Dec-99	101,978	-1,40%
Dec-00	100,550	0,40%
Dec-01	100,952	0,73%
Dec-02	101,684	-0,77%
Dec-03	100,904	1,17%
Dec-04	102,082	3,90%
Dec-05	106,063	1,82%
Dec-06	107,990	1,47%
Dec-07	109,574	4,77%
Dec-08	114,798	5,90%
Dec-09	121,571	-0,68%
Dec-10	120,740	3,33%
Dec-11	124,755	5,50%
Dec-12	131,614	3,30%
Dec-13	135,957	3,00%
Dec-14	140,036	3,00%
Dec-15	144,237	3,00%
Dec-16	148,564	3,00%

real

estimated

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011

# China - Revenues x Costs Match



— Toll revenues (all scenarios)      — Executory contract  
— Inflation adjustments - one hit income statement impact      — Inflation adjustments - new layer of intangible asset

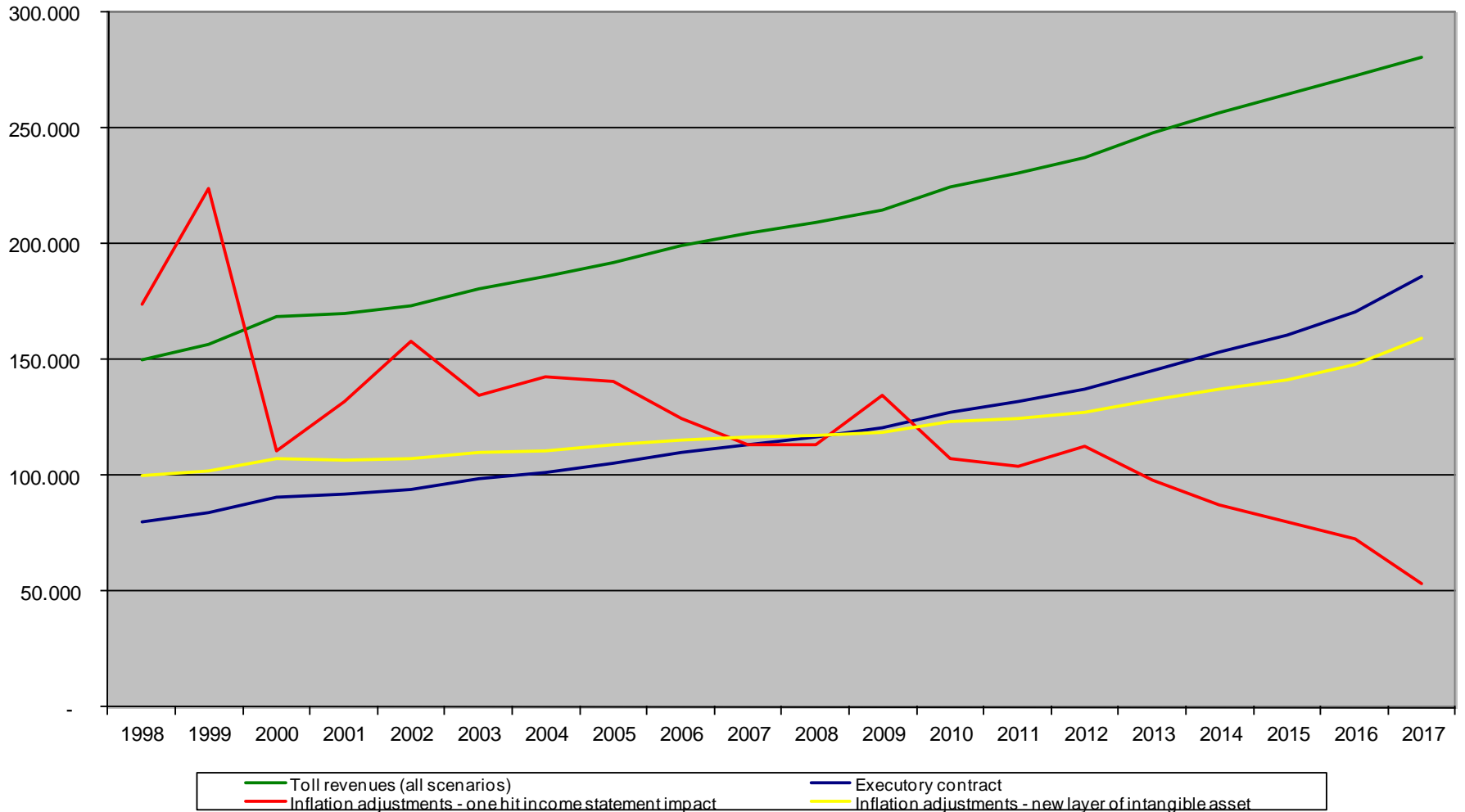
# Korea - average consumer prices\*

Inflation - average consumer prices			
Year	Index	Annual %	
Dec-97	100	4,44%	
Dec-98	104	7,51%	real
Dec-99	112	0,81%	
Dec-00	113	2,26%	
Dec-01	116	4,07%	
Dec-02	120	2,76%	
Dec-03	124	3,52%	
Dec-04	128	3,59%	
Dec-05	133	2,75%	
Dec-06	136	2,24%	
Dec-07	139	2,54%	
Dec-08	143	4,67%	
Dec-09	150	2,76%	
Dec-10	154	2,96%	
Dec-11	158	4,45%	estimated
Dec-12	165	3,50%	
Dec-13	171	3,00%	
Dec-14	176	3,00%	
Dec-15	182	3,00%	
Dec-16	187	3,00%	

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011



# Korea - Revenues x Costs Match

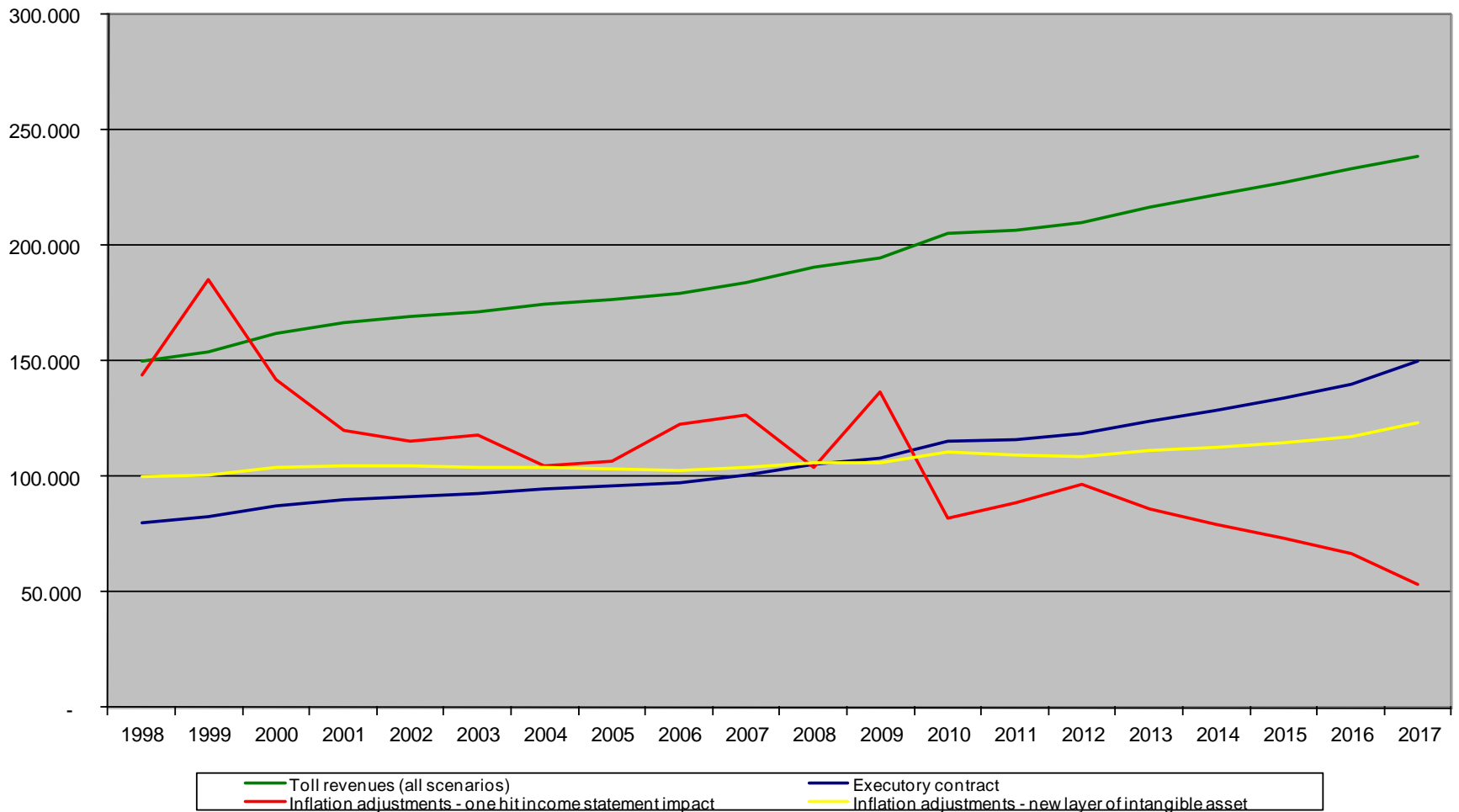


# Malaysia - average consumer prices\*

Inflation - average consumer prices			
Year	Index	Annual %	
Dec-97	100	2,66%	
Dec-98	103	5,29%	real
Dec-99	108	2,73%	
Dec-00	111	1,55%	
Dec-01	113	1,43%	
Dec-02	114	1,79%	
Dec-03	116	1,07%	
Dec-04	118	1,42%	
Dec-05	119	2,94%	
Dec-06	123	3,62%	
Dec-07	127	2,03%	
Dec-08	130	5,40%	
Dec-09	137	0,60%	
Dec-10	138	1,70%	
Dec-11	140	3,20%	estimated
Dec-12	145	2,50%	
Dec-13	148	2,40%	
Dec-14	152	2,40%	
Dec-15	155	2,30%	
Dec-16	159	2,30%	

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011

# Malaysia - Revenues x Costs Match

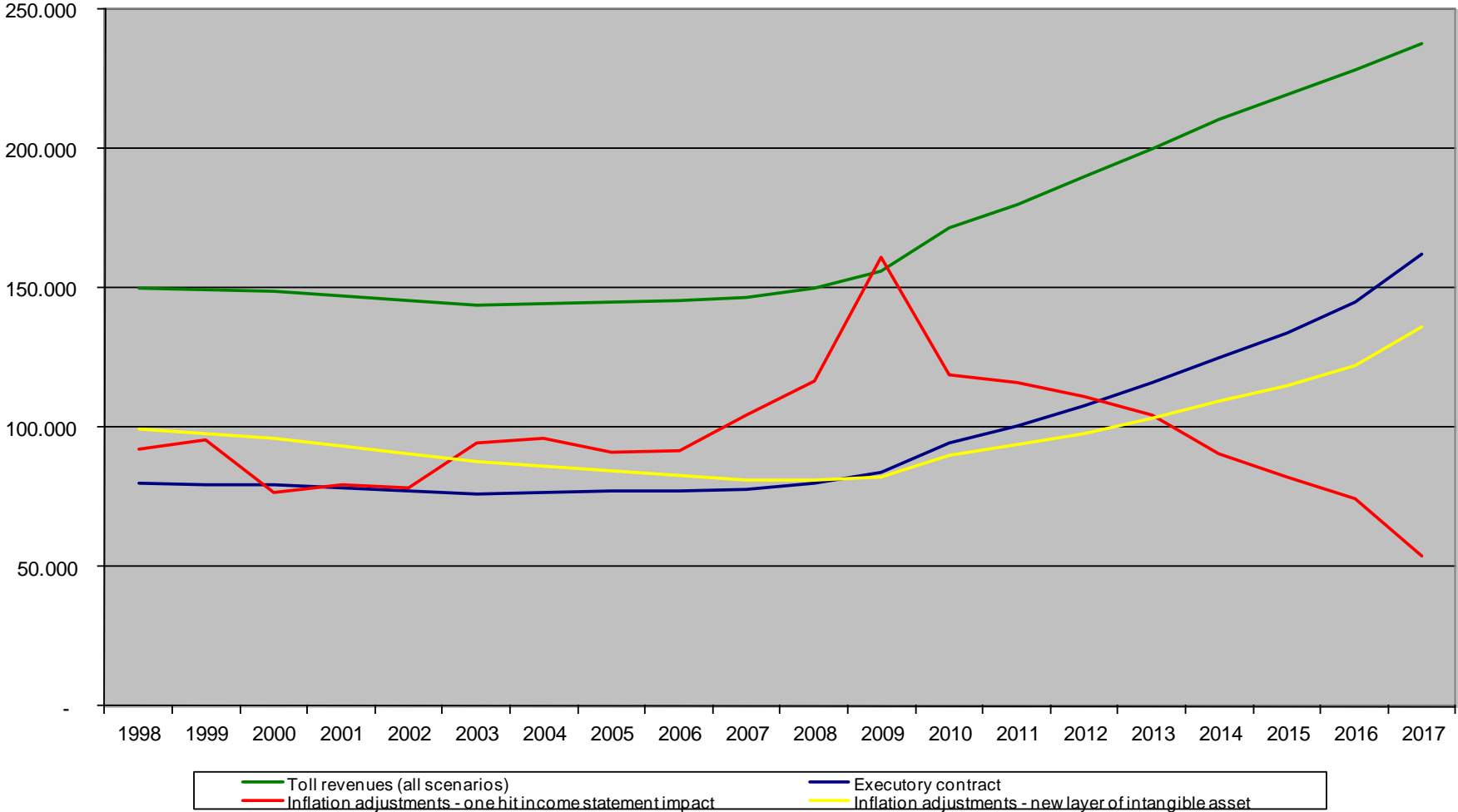


# Saudi Arabia - average consumer prices\*

Inflation - average consumer prices			
Year	Index	Annual %	
Dec-97	100	-0,43%	
Dec-98	100	-0,17%	real
Dec-99	99	-1,31%	
Dec-00	98	-1,10%	
Dec-01	97	-1,14%	
Dec-02	96	0,23%	
Dec-03	96	0,59%	
Dec-04	97	0,36%	
Dec-05	97	0,63%	
Dec-06	98	2,31%	
Dec-07	100	4,11%	
Dec-08	104	9,87%	
Dec-09	114	5,06%	estimated
Dec-10	120	5,35%	
Dec-11	126	5,40%	
Dec-12	133	5,32%	
Dec-13	140	4,26%	
Dec-14	146	4,05%	
Dec-15	152	4,00%	
Dec-16	158	4,00%	

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011

# Saudi Arabia - Revenues x Costs Match



# South Africa - average consumer prices\*

Inflation - average consumer prices			
Year	Index	Annual %	
Dec-97	100	8,62%	
Dec-98	109	6,87%	real
Dec-99	116	5,21%	
Dec-00	122	5,37%	
Dec-01	129	5,70%	
Dec-02	136	9,18%	
Dec-03	149	5,81%	
Dec-04	157	1,39%	
Dec-05	159	3,39%	
Dec-06	165	4,69%	
Dec-07	172	7,09%	
Dec-08	185	11,54%	
Dec-09	206	7,13%	
Dec-10	221	4,27%	
Dec-11	230	5,93%	estimated
Dec-12	244	5,00%	
Dec-13	256	5,00%	
Dec-14	269	4,93%	
Dec-15	282	4,83%	
Dec-16	296	4,70%	

\* Source: International Monetary Fund, World Economic Outlook Database, September 2011

# South Africa - Revenues x Costs Match

