

# 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**

**UPDATED AS OF JANUARY 12, 2012**

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 full inflation 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.
  - Inflation adjustment starts in the first year and is upon full nominal liability.

# 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%	
Dec-11	476,405	5,80%	estimated
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)	27.455.170	1.547.455.170	19	1,81%
31/12/1999	1.547.455.170	(81.445.009)	294.682.960	1.760.693.121	18	20,10%
31/12/2000	1.760.693.121	(97.816.284)	165.522.999	1.828.399.835	17	9,95%
31/12/2001	1.828.399.835	(107.552.931)	178.704.380	1.899.551.284	16	10,38%
31/12/2002	1.899.551.284	(118.721.955)	450.671.427	2.231.500.755	15	25,31%
31/12/2003	2.231.500.755	(148.766.717)	181.371.413	2.264.105.451	14	8,71%
31/12/2004	2.264.105.451	(161.721.818)	260.963.889	2.363.347.522	13	12,41%
31/12/2005	2.363.347.522	(181.795.963)	26.369.353	2.207.920.912	12	1,21%
31/12/2006	2.207.920.912	(183.993.409)	77.548.263	2.101.475.765	11	3,83%
31/12/2007	2.101.475.765	(191.043.251)	148.142.249	2.058.574.763	10	7,75%
31/12/2008	2.058.574.763	(205.857.476)	181.705.341	2.034.422.628	9	9,81%
31/12/2009	2.034.422.628	(226.046.959)	(31.090.485)	1.777.285.185	8	-1,72%
31/12/2010	1.777.285.185	(222.160.648)	176.040.098	1.731.164.634	7	11,32%
31/12/2011	1.731.164.634	(247.309.233)	86.063.613	1.569.919.014	6	5,80%
31/12/2012	1.569.919.014	(261.653.169)	70.515.529	1.378.781.374	5	5,39%
31/12/2013	1.378.781.374	(275.756.275)	55.156.969	1.158.182.068	4	5,00%
31/12/2014	1.158.182.068	(289.545.517)	43.432.651	912.069.202	3	5,00%
31/12/2015	912.069.202	(304.023.067)	30.405.053	638.451.188	2	5,00%
31/12/2016	638.451.188	(319.225.594)	15.960.456	335.186.050	1	5,00%
31/12/2017	335.186.050	(335.186.050)		-		

# 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)	27.455.170	49.848.841	994.280.838
1999	994.280.838	(81.445.009)	294.682.960	48.341.283	1.255.860.073
2000	1.255.860.073	(97.816.284)	165.522.999	46.758.348	1.370.325.135
2001	1.370.325.135	(107.552.931)	178.704.380	45.096.265	1.486.572.849
2002	1.486.572.849	(118.721.955)	450.671.427	43.351.078	1.861.873.398
2003	1.861.873.398	(148.766.717)	181.371.413	41.518.632	1.935.996.726
2004	1.935.996.726	(161.721.818)	260.963.889	39.594.564	2.074.833.361
2005	2.074.833.361	(181.795.963)	26.369.353	37.574.292	1.956.981.043
2006	1.956.981.043	(183.993.409)	77.548.263	35.453.007	1.885.988.903
2007	1.885.988.903	(191.043.251)	148.142.249	33.225.657	1.876.313.557
2008	1.876.313.557	(205.857.476)	181.705.341	30.886.940	1.883.048.362
2009	1.883.048.362	(226.046.959)	(31.090.485)	28.431.287	1.654.342.205
2010	1.654.342.205	(222.160.648)	176.040.098	25.852.851	1.634.074.506
2011	1.634.074.506	(247.309.233)	86.063.613	23.145.494	1.495.974.379
2012	1.495.974.379	(261.653.169)	70.515.529	20.302.768	1.325.139.508
2013	1.325.139.508	(275.756.275)	55.156.969	17.317.907	1.121.858.108
2014	1.121.858.108	(289.545.517)	43.432.651	14.183.802	889.929.045
2015	889.929.045	(304.023.067)	30.405.053	10.892.992	627.204.022
2016	627.204.022	(319.225.594)	15.960.456	7.437.642	331.376.526
2017	331.376.526	(335.186.050)	-	3.809.524	(0)

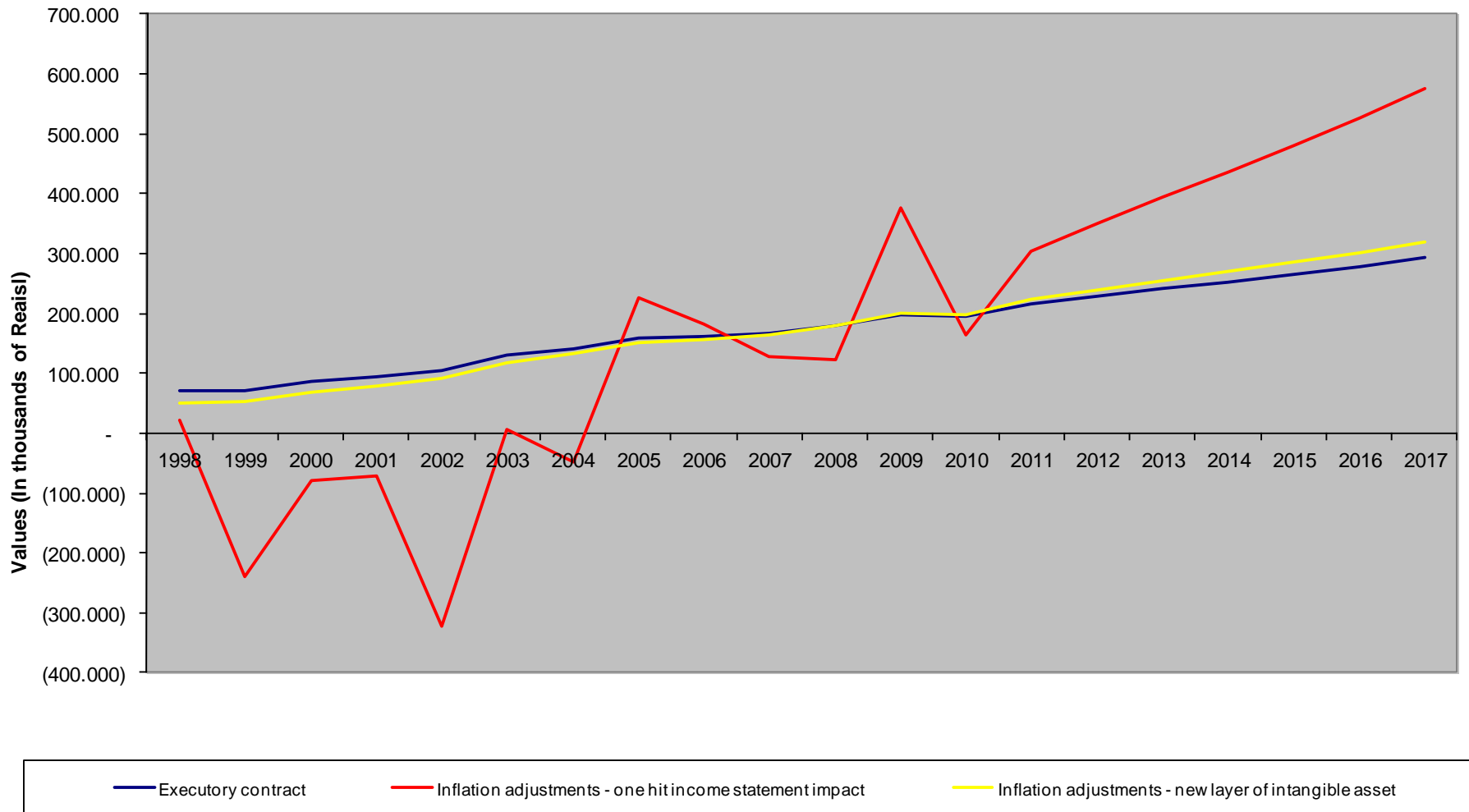
# Intangible Asset (view 2)

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)

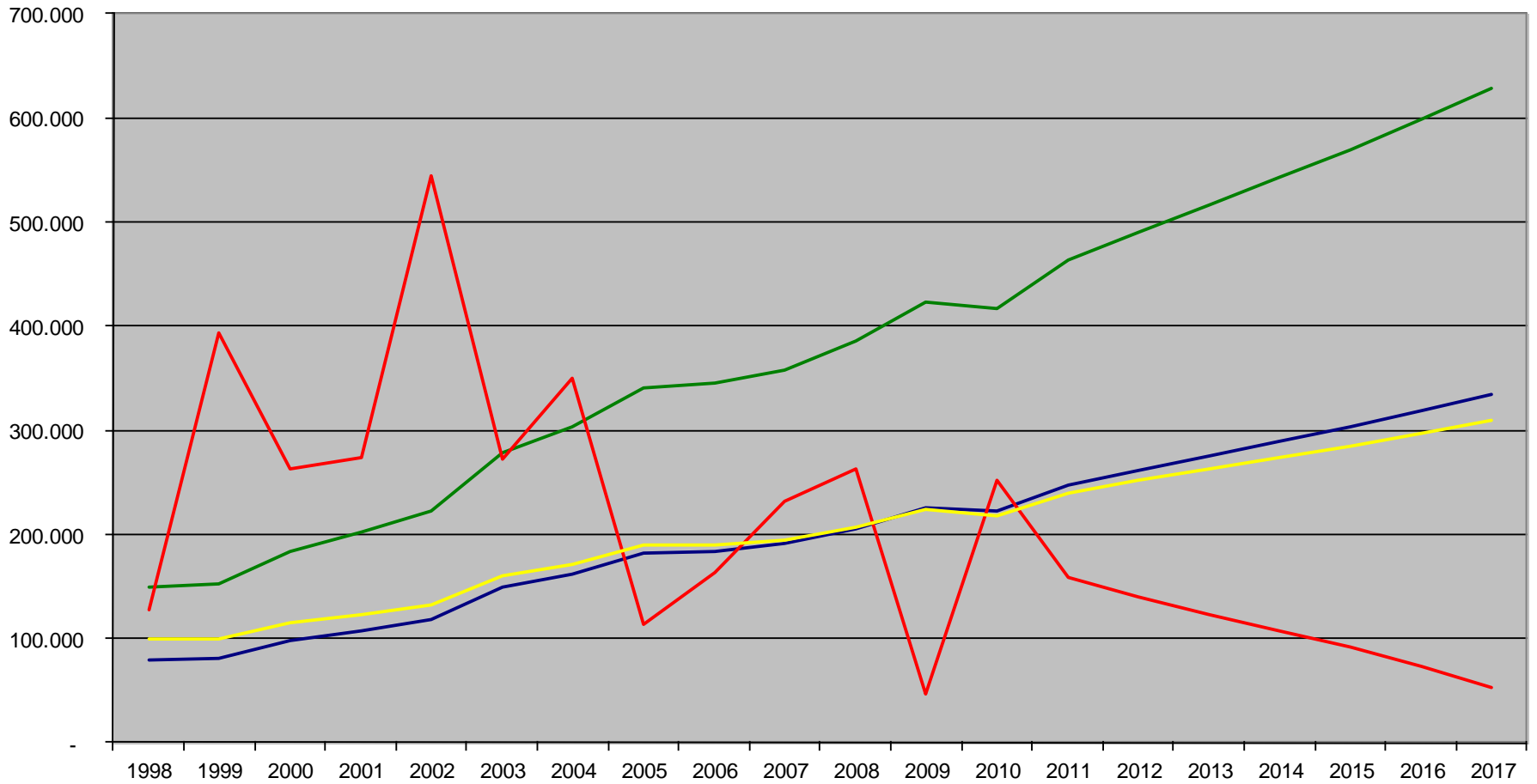
# New layers of Intangible Asset (view 2)

Year	Term	Cost (inflation adjustments)	Amortization	Residual balance	Accumulated amortization	Accumulated cost
1997	20	-		-		
1998	19	27.455.170	-	27.455.170	-	27.455.170
1999	18	294.682.960	(1.445.009)	320.693.121	(1.445.009)	322.138.130
2000	17	165.522.999	(17.816.284)	468.399.835	(19.261.293)	487.661.129
2001	16	178.704.380	(27.552.931)	619.551.284	(46.814.225)	666.365.509
2002	15	450.671.427	(38.721.955)	1.031.500.755	(85.536.180)	1.117.036.935
2003	14	181.371.413	(68.766.717)	1.144.105.451	(154.302.897)	1.298.408.348
2004	13	260.963.889	(81.721.818)	1.323.347.522	(236.024.715)	1.559.372.237
2005	12	26.369.353	(101.795.963)	1.247.920.912	(337.820.678)	1.585.741.590
2006	11	77.548.263	(103.993.409)	1.221.475.765	(441.814.088)	1.663.289.853
2007	10	148.142.249	(111.043.251)	1.258.574.763	(552.857.339)	1.811.432.102
2008	9	181.705.341	(125.857.476)	1.314.422.628	(678.714.815)	1.993.137.443
2009	8	(31.090.485)	(146.046.959)	1.137.285.185	(824.761.774)	1.962.046.959
2010	7	176.040.098	(142.160.648)	1.171.164.634	(966.922.422)	2.138.087.056
2011	6	86.063.613	(167.309.233)	1.089.919.014	(1.134.231.656)	2.224.150.669
2012	5	70.515.529	(181.653.169)	978.781.374	(1.315.884.825)	2.294.666.198
2013	4	55.156.969	(195.756.275)	838.182.068	(1.511.641.099)	2.349.823.167
2014	3	43.432.651	(209.545.517)	672.069.202	(1.721.186.616)	2.393.255.819
2015	2	30.405.053	(224.023.067)	478.451.188	(1.945.209.684)	2.423.660.871
2016	1	15.960.456	(239.225.594)	255.186.050	(2.184.435.278)	2.439.621.327
2017	0	-	(255.186.050)	0	(2.439.621.327)	2.439.621.327

# Net income comparison



# Revenues x Costs Match

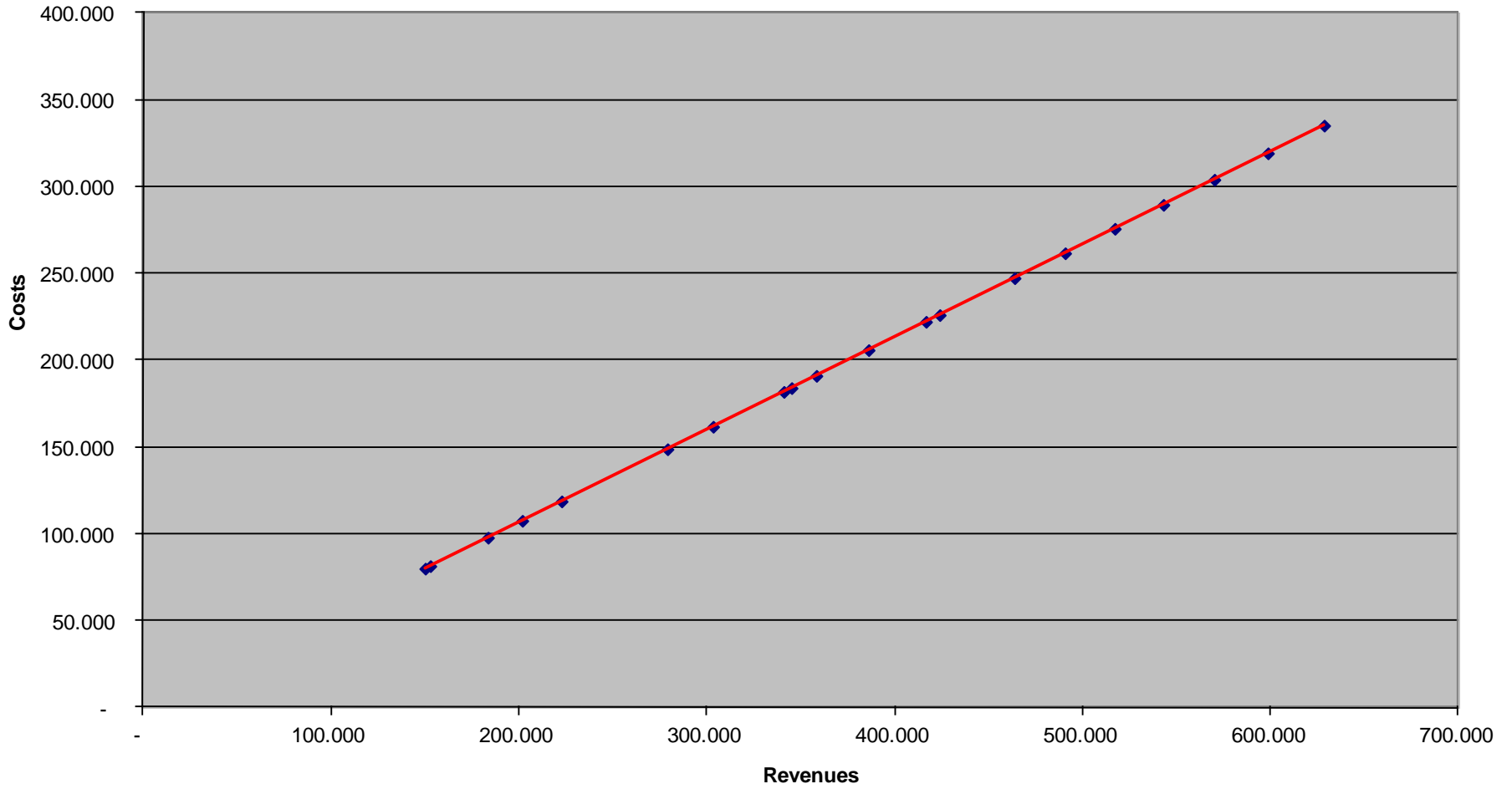


Legend:

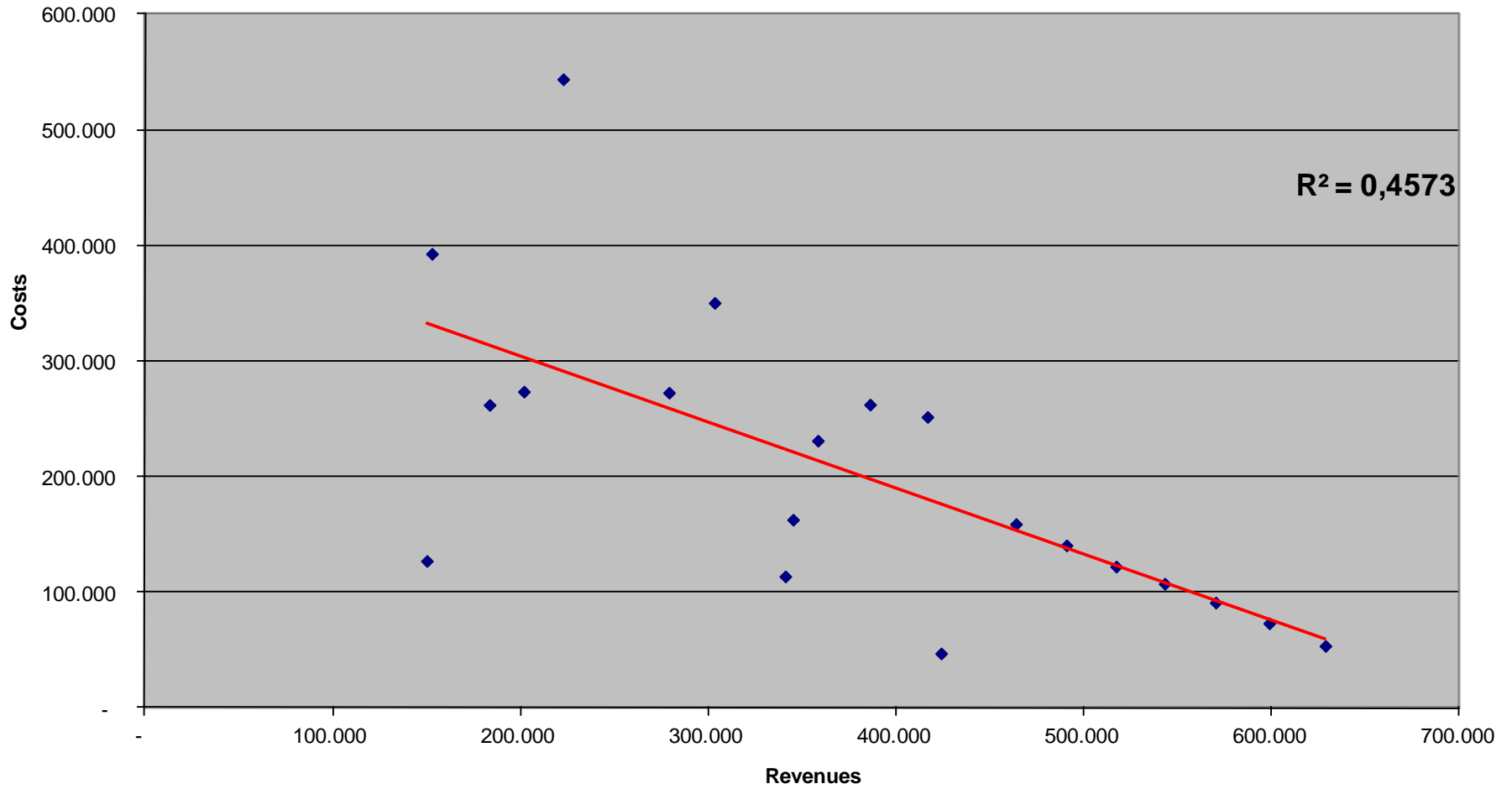
- Toll revenues (all scenarios)
- Inflation adjustments - one hit income statement impact
- Executory contract
- Inflation adjustments - new layer of intangible asset

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

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



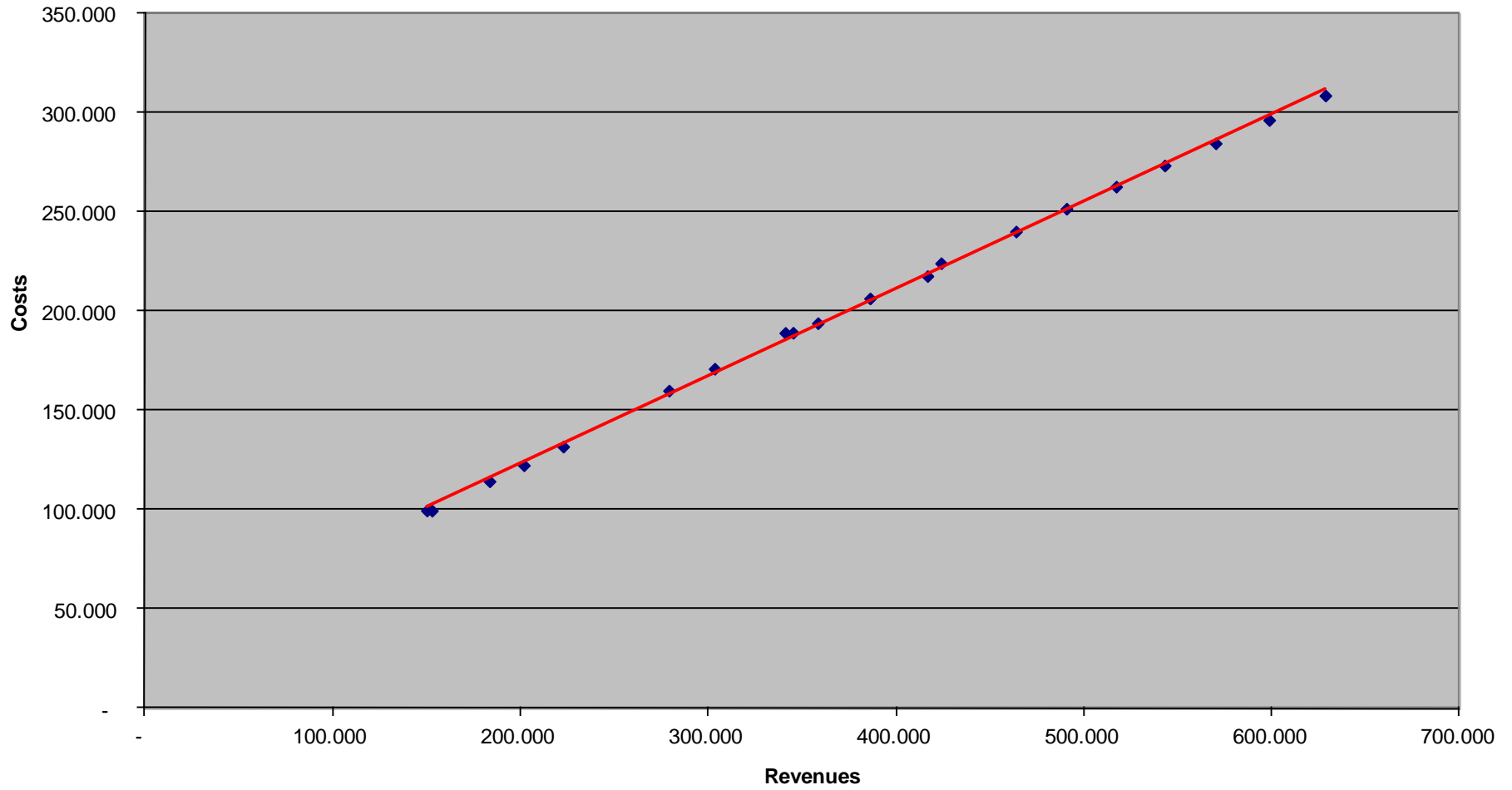
**Inflation adjustments - one hit income statement impact**  
**Dispersion e regression between recognition of revenues and costs**





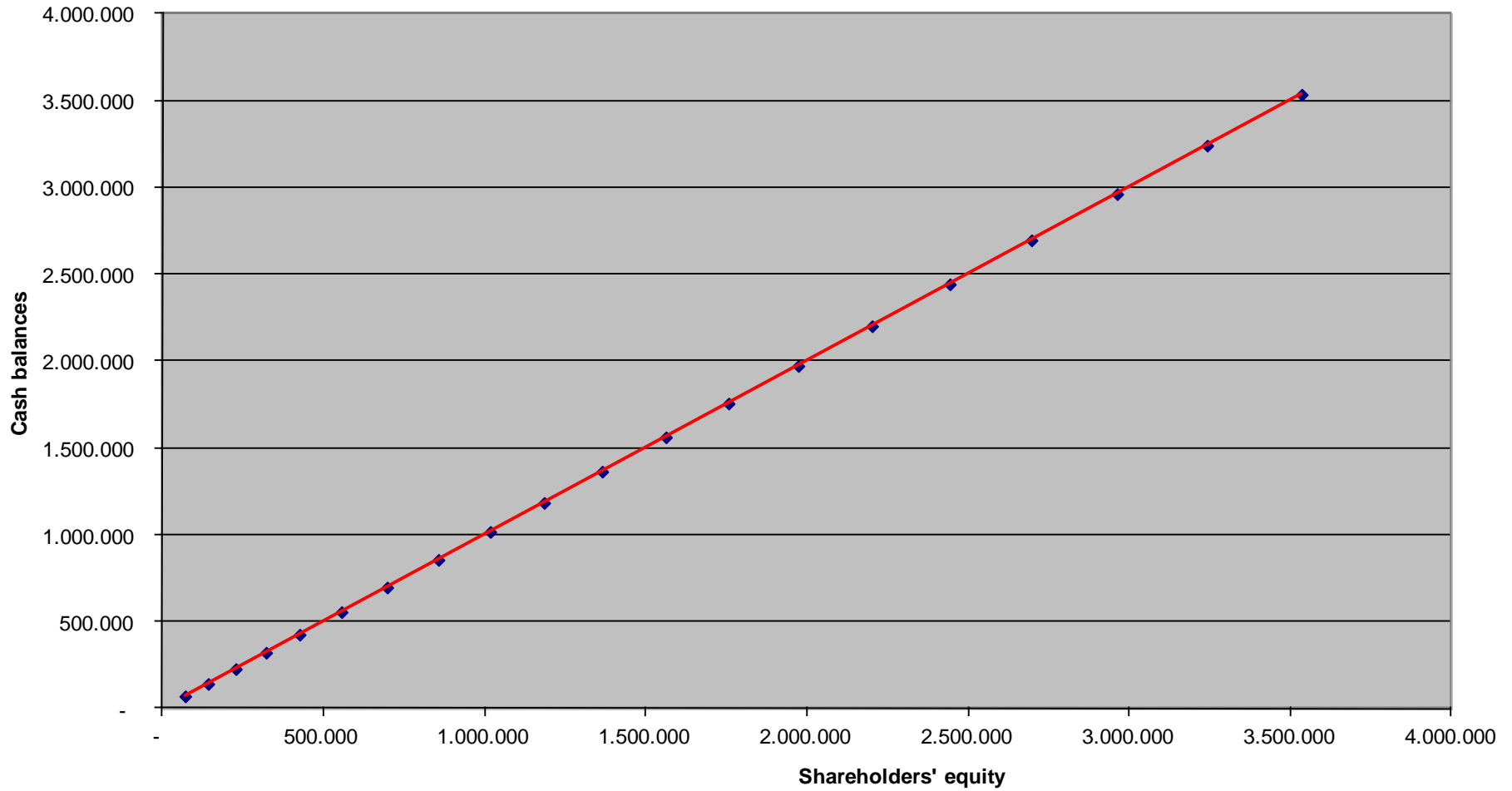
**Inflation adjustments as a new layer of intangible asset**  
**Dispersion e regression between recognition of revenues and costs**

**R<sup>2</sup> = 0,9991**



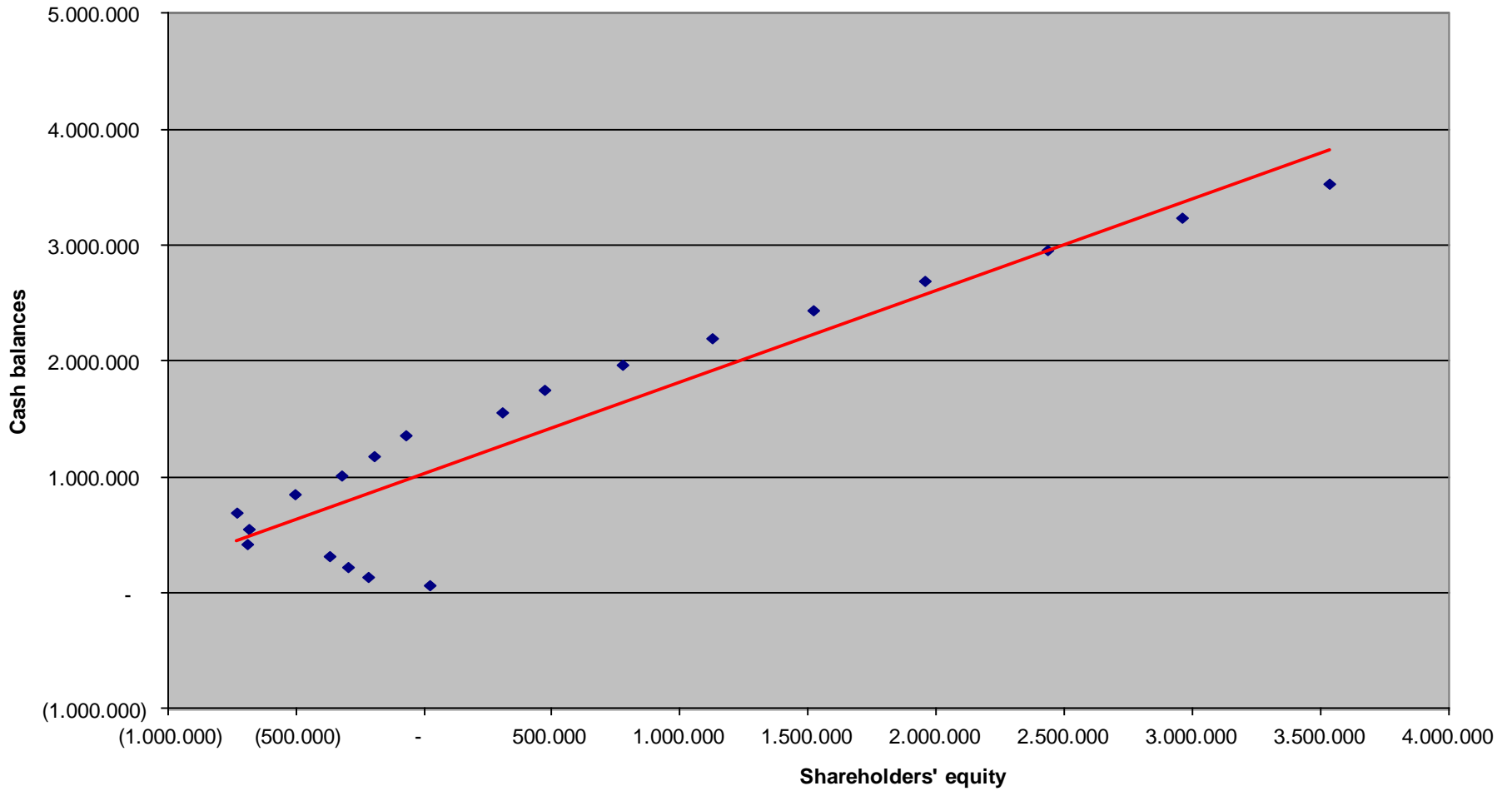
**Executory contract**  
**Dispersion and regression between shareholders' equity and cash balances**

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



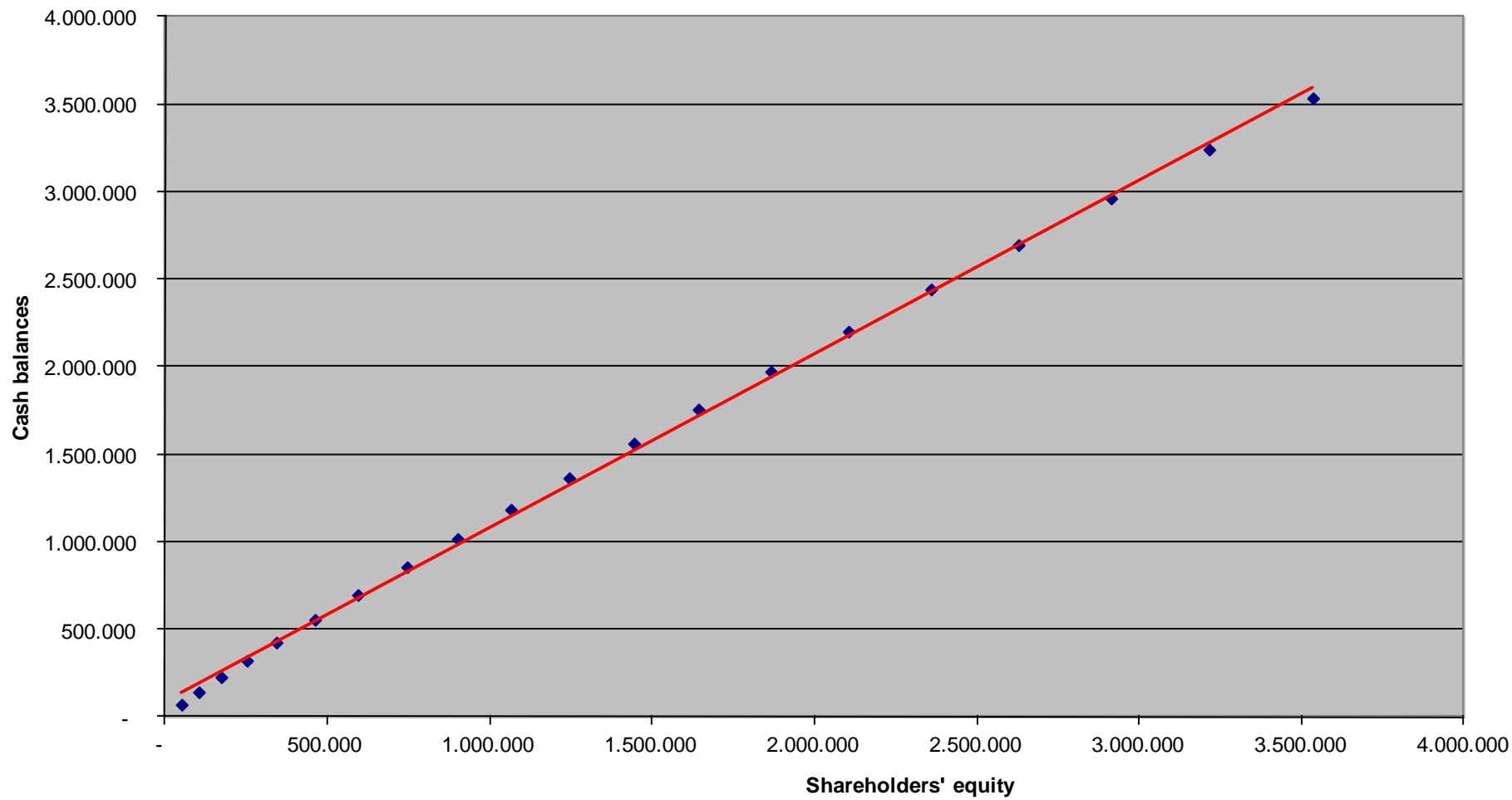
**Inflation adjustments - one hit income statement impact**  
**Dispersion and regression between shareholders' equity and cash balances**

**R<sup>2</sup> = 0,8705**



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

**R<sup>2</sup> = 0,9989**



# 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?

# EMERGING ECONOMY GROUP SCENARIOS

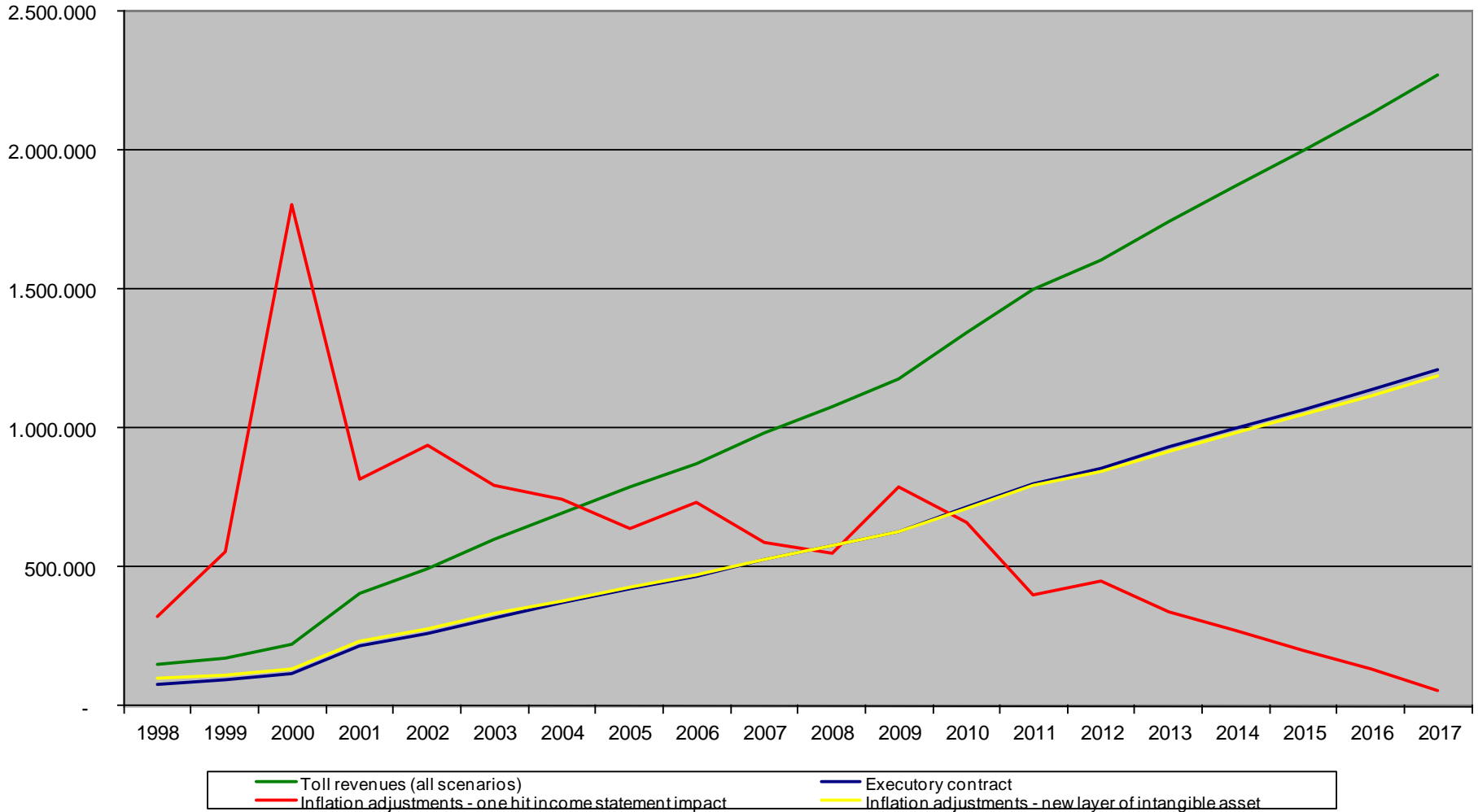


# Russia - average consumer prices\*

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

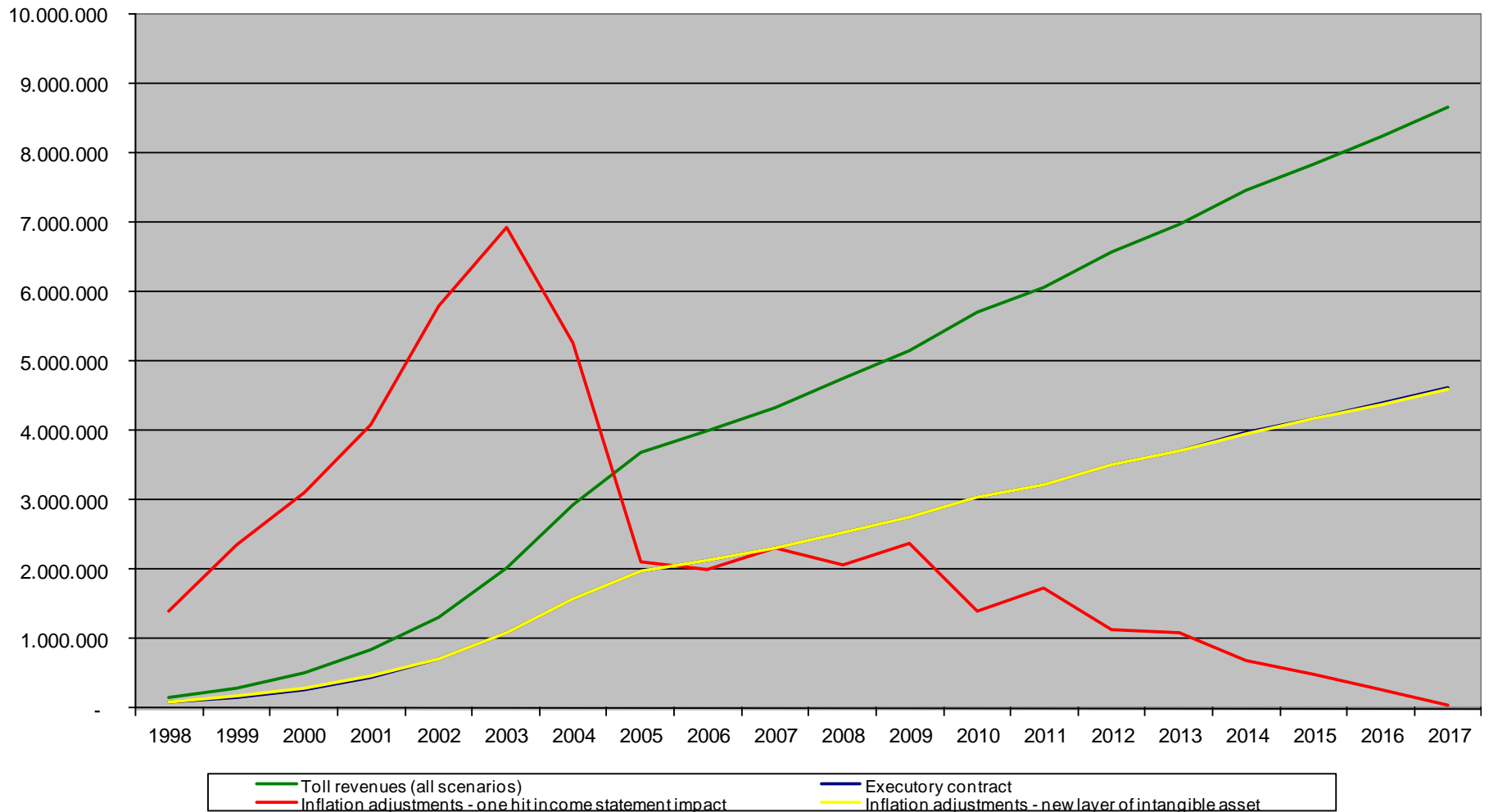


# Turkey - average consumer prices\*

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%	
Dec-10	4.042	8,57%	
Dec-11	4.388	6,02%	estimated
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

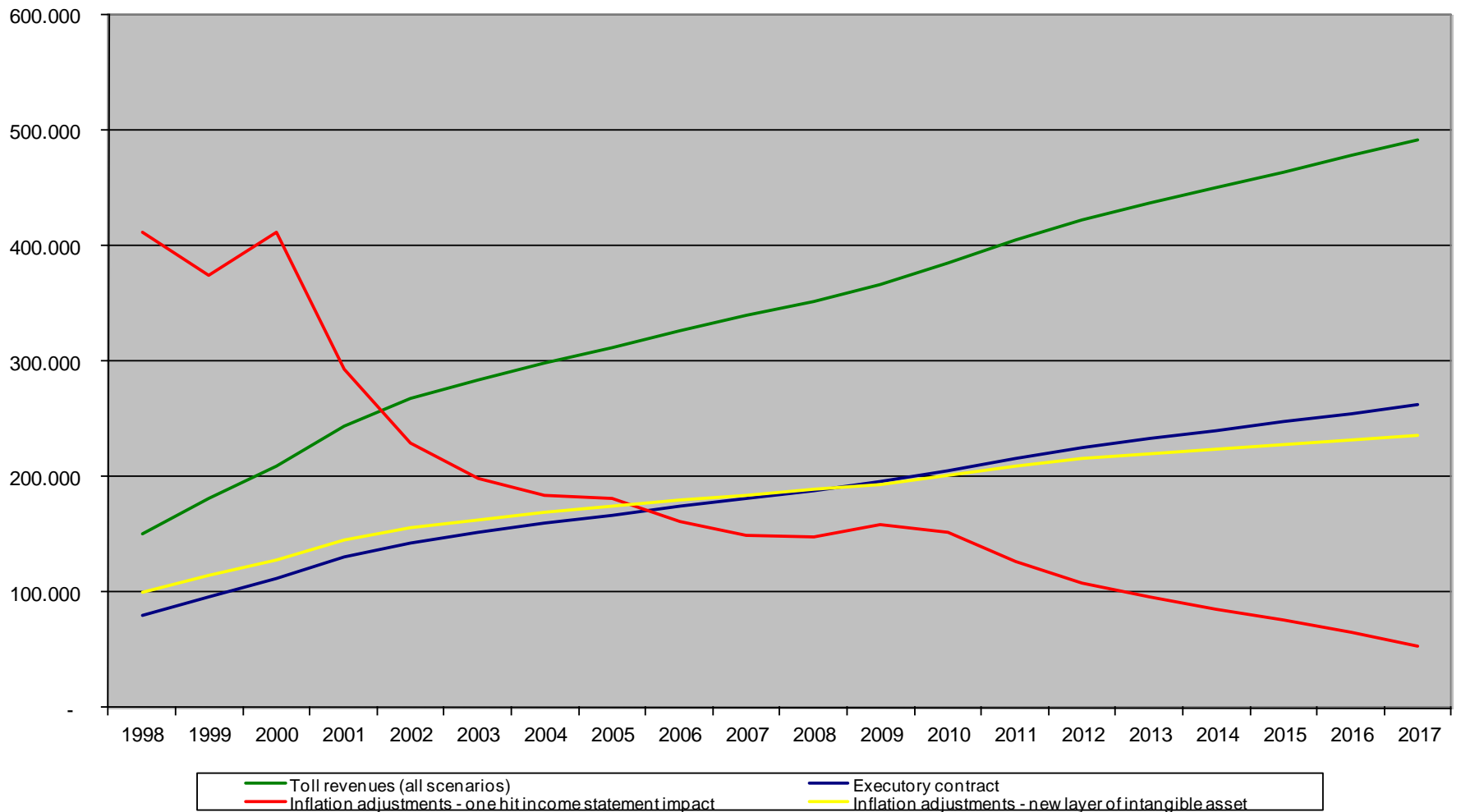


# Mexico - average consumer prices\*

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%	estimated
Dec-10	271	4,15%	
Dec-11	282	3,37%	
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

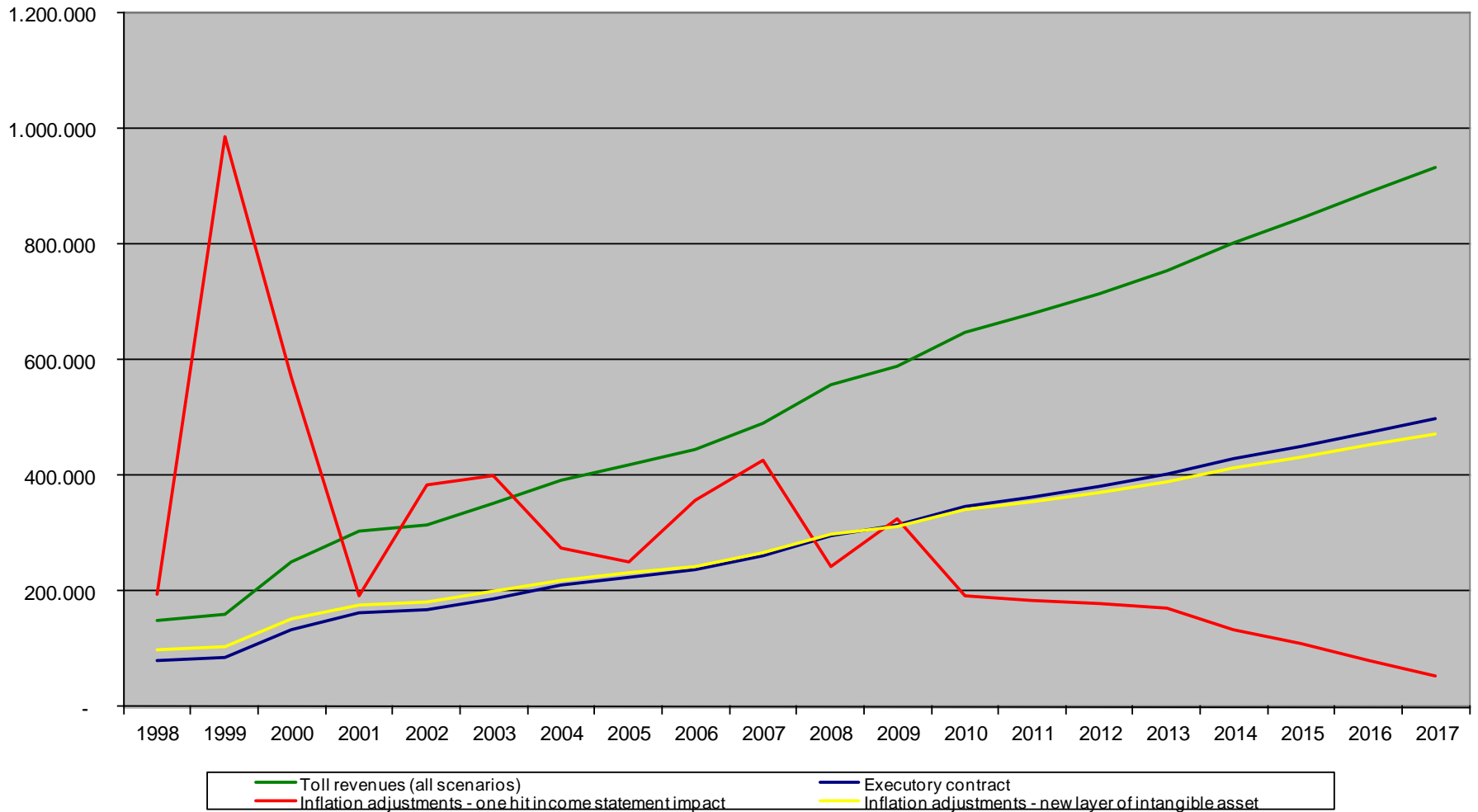


# Indonesia - average consumer prices\*

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



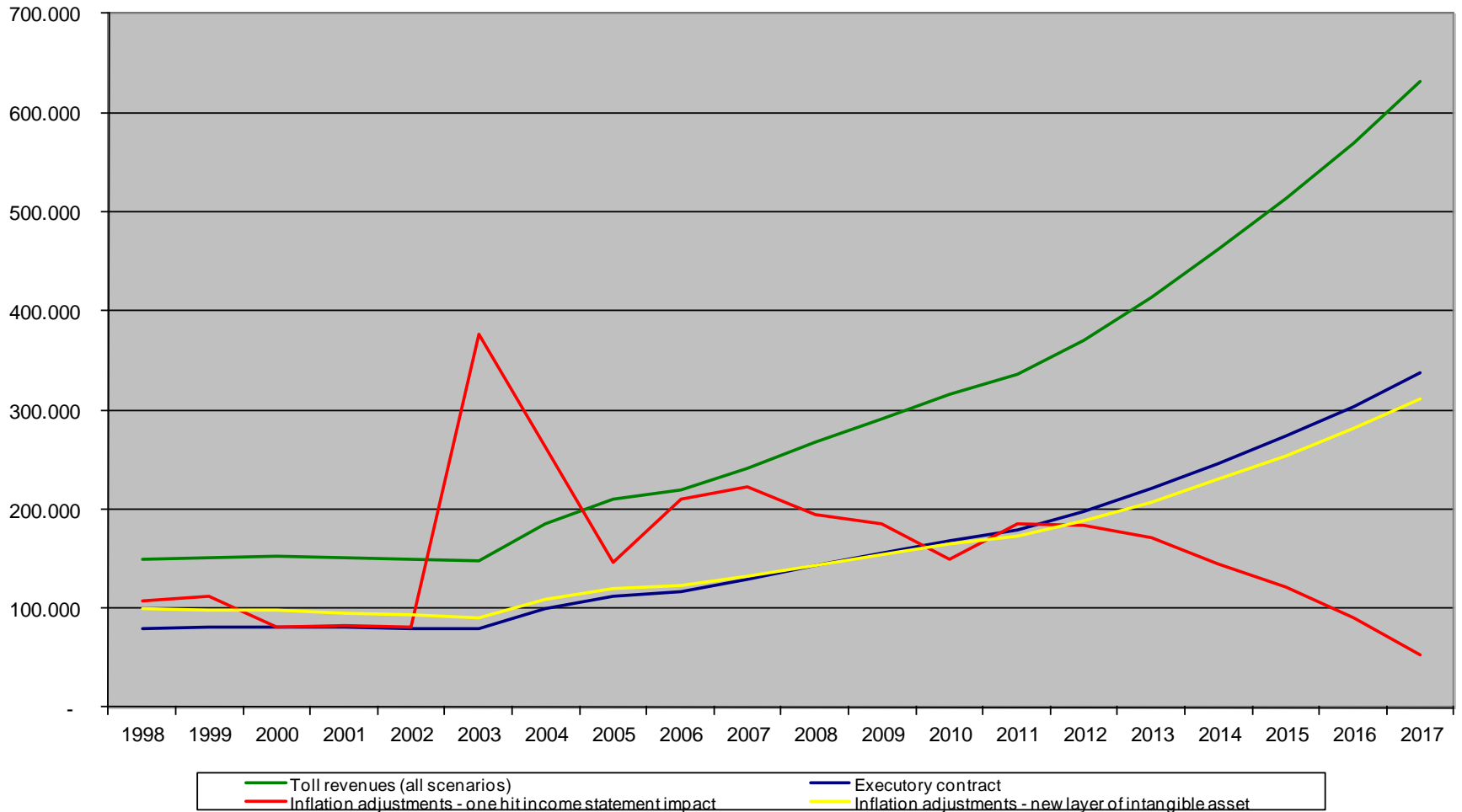


# Argentina - average consumer prices\*

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

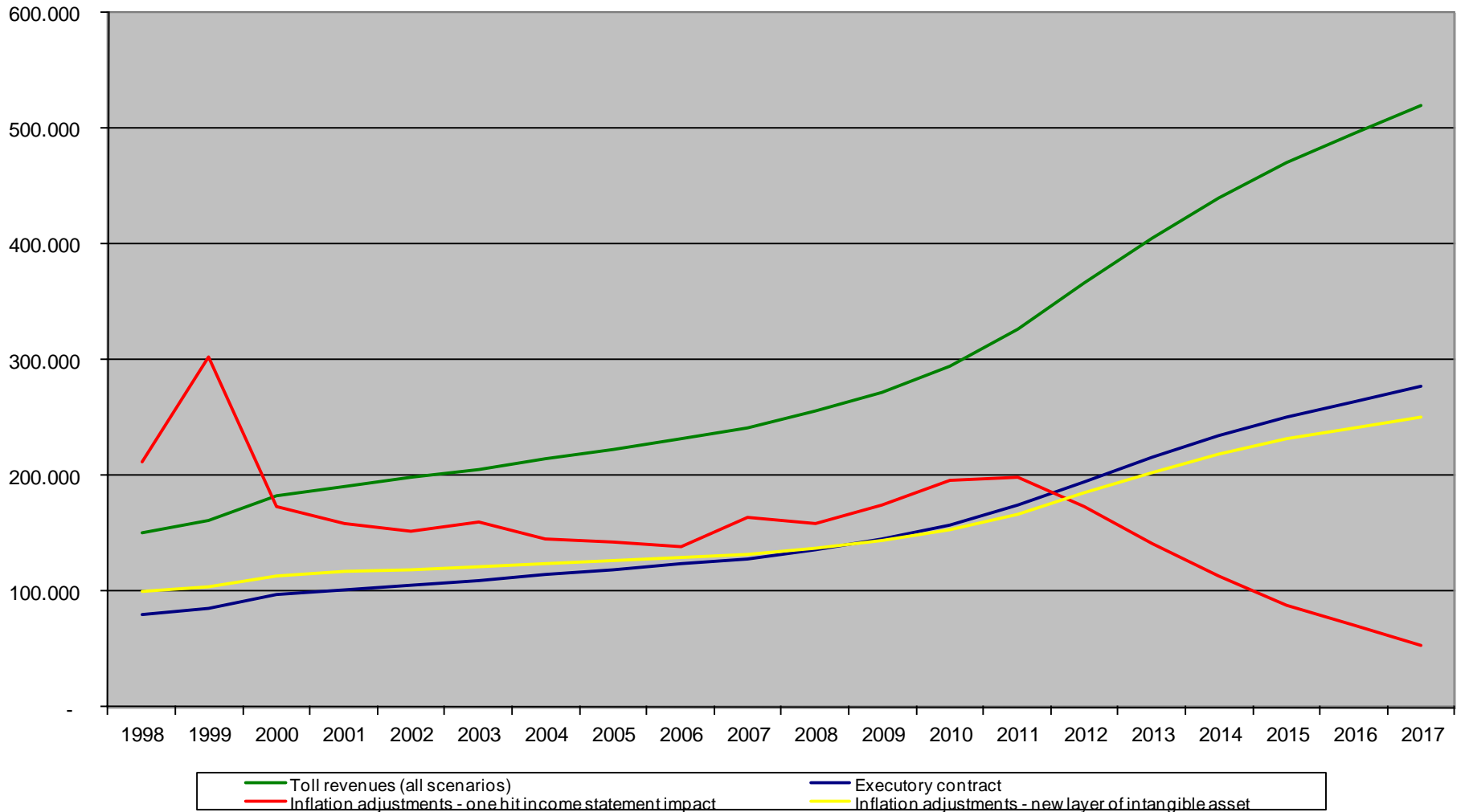


# India - average consumer prices\*

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



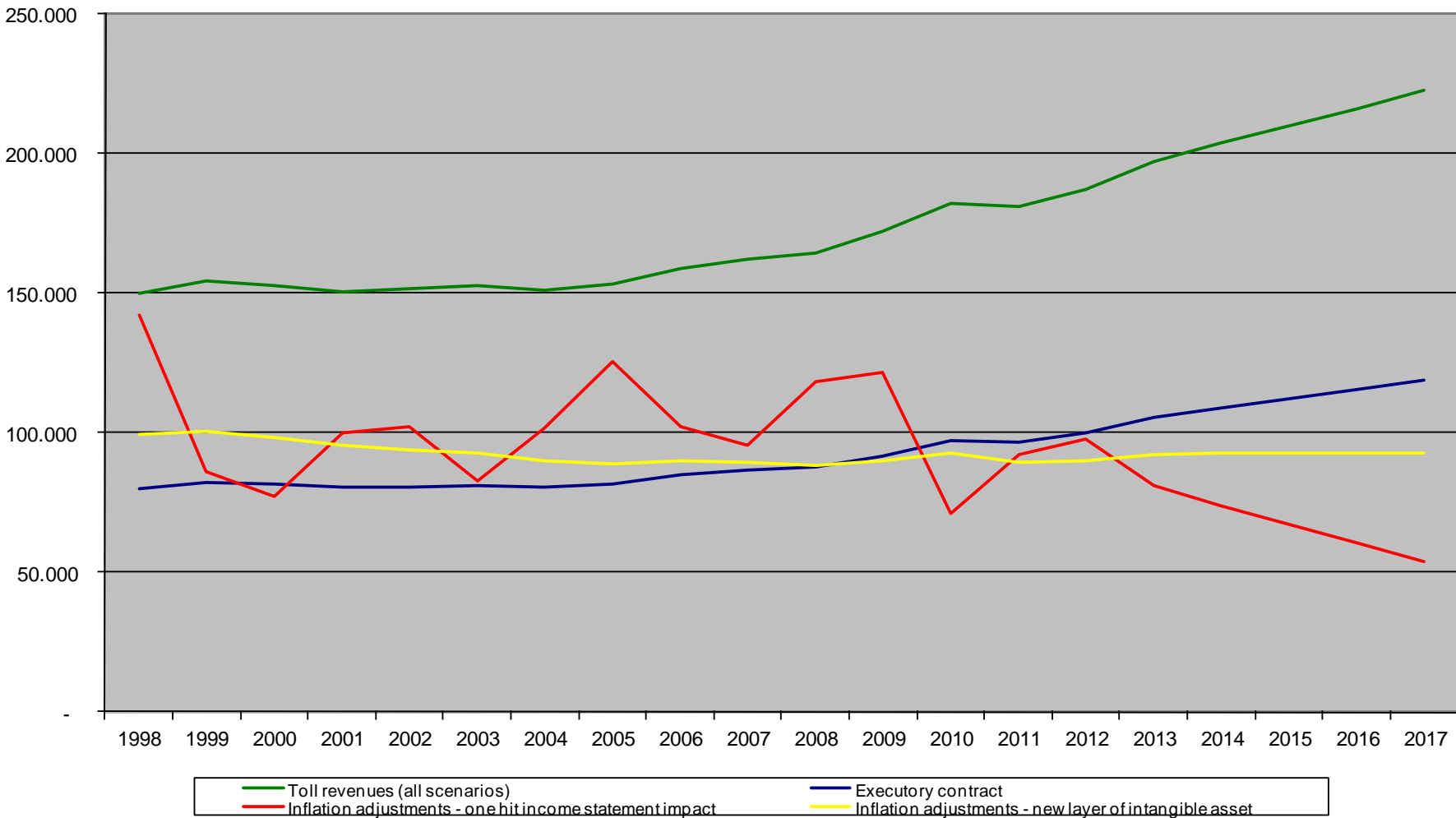
# China - average consumer prices\*

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

# China - Revenues x Costs Match

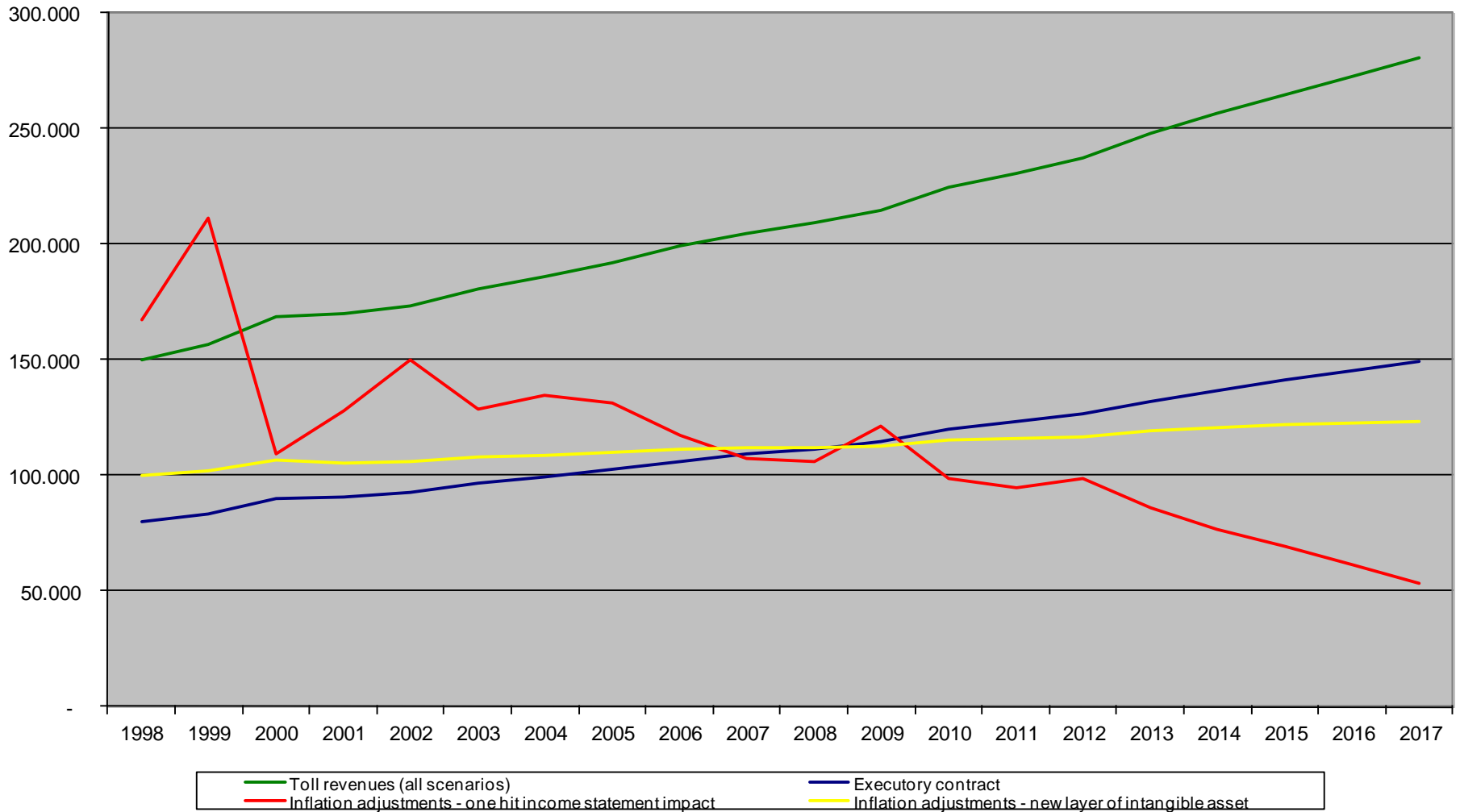


# Korea - average consumer prices\*

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



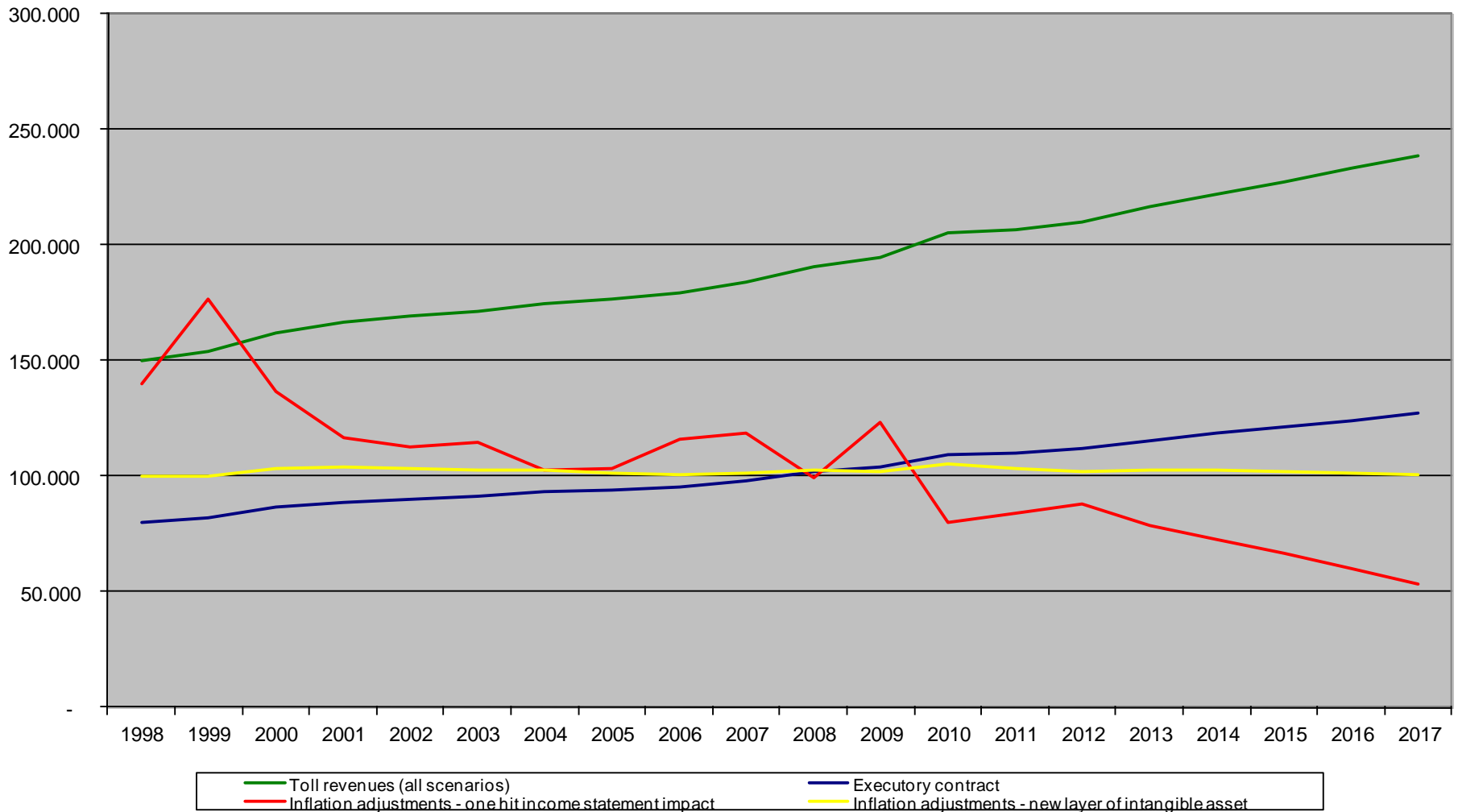


# Malaysia - average consumer prices\*

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

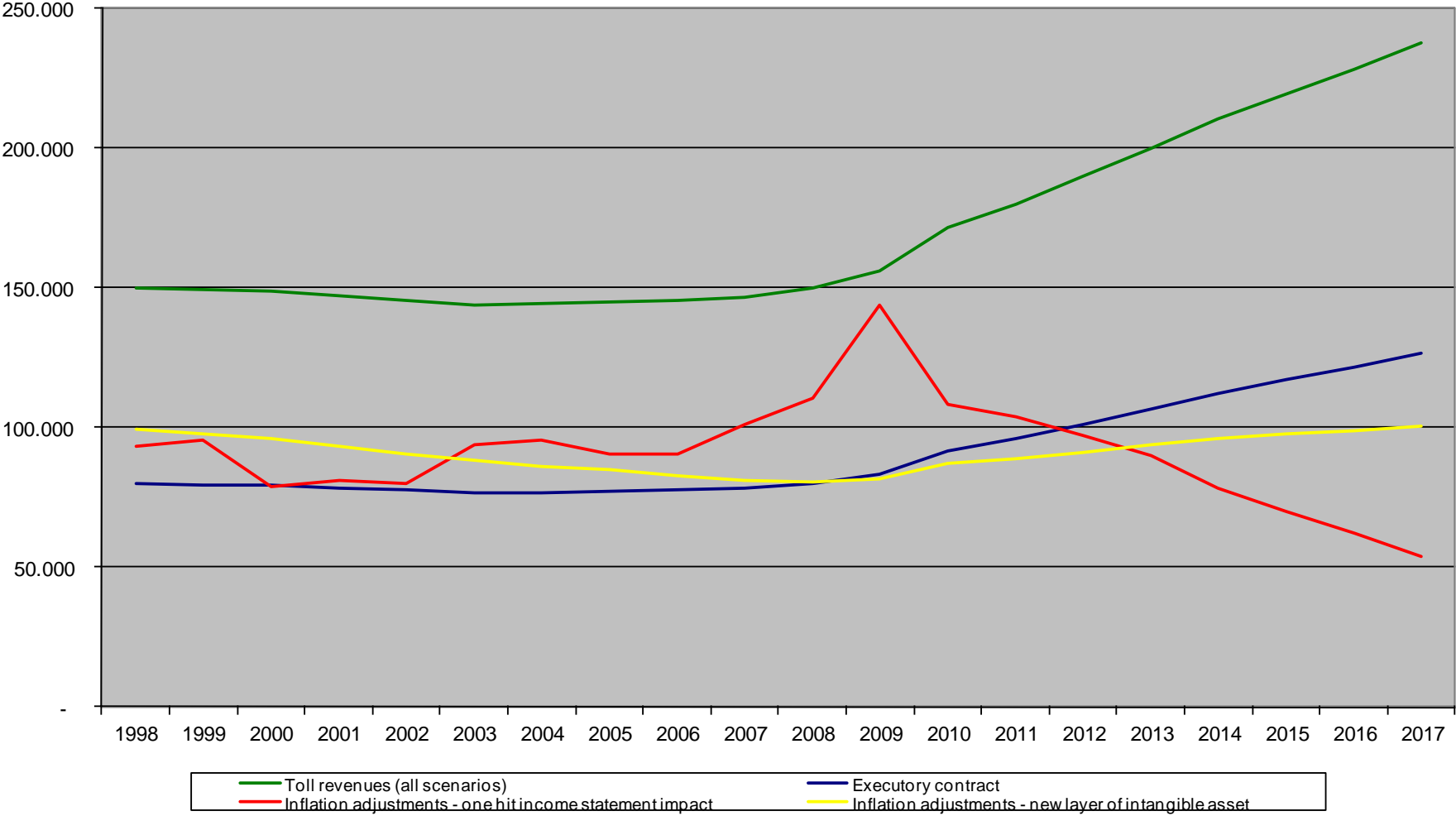


# Saudi Arabia - average consumer prices\*

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

