



# OHL México

## OHL MEXICO ANNOUNCES RESULTS FOR THIRD QUARTER 2012

**Mexico City, October 25, 2012** – OHL México S.A.B. de C.V. (“OHL Mexico” or “the Company”) (BMV: OHLMEX), a leading Mexican pure-play transportation infrastructure concession operator, announced today its unaudited results for the third quarter (“3Q12”) and first nine month (“9M12”) periods ended September 30, 2012. All figures are stated in thousands of Mexican pesos (Ps.) and prepared in accordance with International Financial Reporting Standards (“IFRS”).

### HIGHLIGHTS

(thousands of pesos; except traffic)	3Q12	3Q11	Variation %	9M12	9M11	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>						
Mexico City Beltway <sup>(1)</sup>	275,861	216,659	27.3%	262,412	201,583	30.2%
Viaducto Bicentenario <sup>(2)</sup>	26,638	19,378	37.5%	25,025	17,946	39.4%
Autopista Puebla-Perote <sup>(1)</sup>	29,477	28,499	3.4%	28,432	28,030	1.4%
Autopista Urbana Norte <sup>(2)</sup>	12,357	na	n/a	9,647	n/a	n/a
Toll Road Revenues:	660,118	477,232	38.3%	1,868,555	1,367,777	36.6%
Toll Road EBITDA:	397,575	324,231	22.6%	1,075,321	949,072	13.3%
Toll Road EBITDA Margin:	60.23%	67.94%	-7.7%	57.55%	69.39%	-11.8%
Toll Road EBITDA excluding provisions for major maintenance	457,952	324,231	41.2%	1,275,768	949,072	34.4%
Toll Road and Others EBITDA margin excluding provisions for major maintenance	69.37%	67.94%	1.4%	68.28%	69.39%	-1.1%
Total Revenues	4,512,694	3,968,377	13.7%	13,916,392	11,344,347	22.7%
Total EBITDA	2,556,322	2,061,346	24.0%	6,710,484	4,746,993	41.4%
Total EBITDA Margin	56.65%	51.94%	4.7%	48.22%	41.84%	6.4%
Consolidated Net Income	1,134,343	1,045,863	8.5%	2,878,151	2,294,110	25.5%
CAPEX	1,672,495	2,062,210	-18.9%	6,158,055	6,215,050	-0.9%

(1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period’s accumulated number of vehicle equivalents (month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).

(2) Average Daily Intensity (“IMD”) – the daily average intensity of vehicles that measures traffic at some of the Company’s Concessions and is defined as the total kilometers traveled daily by highway users divided by the total kilometers of the highway in operation. This average represents the number of users that hypothetically traveled the total kilometers in operation of a highway.

- Traffic during 3Q12 at CONMEX and Viaducto Bicentenario continued registering significant increases, up 27% and 38%, respectively.
- Toll road revenues increased 38% in 3Q12 and 37% in 9M12.
- Toll Road EBITDA grew 23% in 3Q12 and 13% in 9M12.
- Consolidated net income reached Ps. 1,134.3 million in 3Q12 and Ps. 2,878.2 million in 9M12.

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**OPERATING DATA FOR TOLL ROAD CONCESSIONS**

Operating Data						
	3Q12	3Q11	Variation %	9M12	9M11	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	275,861	216,659	27.3%	262,412	201,583	30.2%
Viaducto Bicentenario <sup>(2)</sup>	26,638	19,378	37.5%	25,025	17,946	39.4%
Autopista Puebla-Perote <sup>(1)</sup>	29,477	28,499	3.4%	28,432	28,030	1.4%
Autopista Urbana Norte <sup>(2)</sup>	12,357	na	n/a	9,647	n/a	n/a
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	19.20	17.57	9.3%	19.20	18.13	5.9%
Viaducto Bicentenario <sup>(4)</sup>	11.06	10.38	6.6%	11.00	10.11	8.8%
Autopista Puebla-Perote <sup>(3)</sup>	38.47	32.25	19.3%	38.37	32.09	19.6%
Autopista Urbana Norte <sup>(4)</sup>	3.50	na	n/a	3.00	n/a	n/a

- (1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period’s accumulated number of vehicle equivalents (month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).
- (2) Average Daily Intensity (“IMD”) – the daily average intensity of vehicles that measures traffic at some of the Company’s Concessions and is defined as the total kilometers traveled daily by highway users divided by the total kilometers of the highway in operation. This average represents the number of users that hypothetically traveled the total kilometers in operation of a highway.
- (3) Average Equivalent Tariff by Vehicle – Calculated by dividing Toll Road Revenues for the period by Average Equivalent Daily Traffic and multiplying that by the number of days in the period.
- (4) Average Vehicle Tariff – Calculated by dividing toll road revenues for the period by the total number of vehicles for the period.

Concession	Tariff Adjustment	Revision and Application Date
Circuito Exterior Mexiquense	3.8%	January 2012
Viaducto Bicentenario	3.8%	January 2012
Autopista Puebla-Perote	17.4%	January 2012

TAGS sold as of June 30, 2012	TAGS sold in 3Q12	TAGS sold as of September 30, 2012	Variation %
245,142	12,818	257,960	5%

**Circuito Exterior Mexiquense (“CONMEX”)**

In 3Q12, average equivalent daily traffic reached 275,861 vehicles, representing an increase of 27.3% when compared to 216,659 in 3Q11. For 9M12, average equivalent daily traffic reached 262,412 vehicles representing an increase of 30.2% when compared to 201,583 vehicles reported in 9M11. It is worth noting that this was the first quarter in which figures are fully comparable, given that, as was informed in the 2Q12 earnings release, on April 14, 2011, Tranche 2 of Phase III (10 kilometers) came into operation and on April 29, 2011, Tranche 2 of Phase II (31 kilometers) began operating.

With the opening of these Tranches, the CONMEX project was completed (Phases I, II and III) thereby enabling the circumnavigation of Mexico City from the northeast, with the connection to the Chamapa Lecheria toll road to the southeast with the connection to the Mexico-Puebla and connecting to the Mexico-Queretaro, Mexico-Pachuca and Mexico-Texcoco toll roads.

The average toll per vehicle equivalent in 3Q12 increased 9.3% to Ps. 19.20 while for the same period in 2011 it was Ps. 17.57. For the first nine months of 2012, the average toll per vehicle equivalent increased 5.9% reaching Ps. 19.20 compared to Ps. 18.13 registered during 9M11.

During 3Q12, the Company had fully completed the bridge at the “Río de los Remedios” intersection, with operations initiated at Ramp 2. This has significantly improved traffic in both directions between CONMEX and Av. Central as well as the Eastern Periferico.

Furthermore, at the San Buenaventura access in the municipality of Ixtapaluca, construction and adaptation of a two-way interchange (to the left) was completed for better access towards CONMEX from the Ixtapaluca area.

#### **Viaducto Bicentenario (“VIADUCTO”)**

In 3Q12 traffic, measured as Average Daily Intensity (“IMD”), for this toll road reached 26,638 vehicles, representing an increase of 37.5% compared to the 19,378 vehicles reported in 3Q11. On an accumulated basis, IMD rose 39.4% from 17,946 vehicles in 9M11 to 25,025 in 9M12.

The average toll per vehicle in 3Q12 was Ps. 11.06, while for 3Q11 it was Ps. 10.38. For the first nine months of 2012, the average toll per vehicle was Ps. 11.00 compared to Ps. 10.11 reported in 9M11.

Due to the opening of the first tranches of Autopista Urbana Norte which took place at the end of 2011, users of Viaducto Bicentenario have seen significant reductions in average travel times. At the close of September 2012, 45% of the concession’s traffic continues its route via Autopista Urbana Norte and 55% exits between Rio San Joaquin and Periferico, leading to major reductions in average travel time during morning rush hour, from 54 to 34 minutes for travelers that travel the full length of the toll road, from Tepalcapa to Rio San Joaquin/Periferico.

#### **Autopista Puebla-Perote (“GANÁ”)**

In 3Q12, average daily traffic reached 29,477 vehicle equivalents, 3.4% higher the 28,499 registered in 3Q11, while for 9M12 this figure increased 1.4% from 28,030 vehicles to 28,432 vehicles.

The average toll per vehicle equivalent in 3Q12 was Ps. 38.47, an increase of 19.3% from the Ps. 32.25 reported in 3Q11 due to the tariff adjustment that took place in January 2012, as well as extraordinary adjustment authorized by the Communication and Transportation Secretary (“SCT”) of approximately 13.5%. On an accumulated basis, average toll per vehicle rose from Ps. 32.09 in 9M11 to Ps. 38.37 in 9M12.



### **Autopista Urbana Norte (“AUNORTE”)**

During 3Q12 works continued at all sections of Autopista Urbana Norte. At the end of October 2012, operations are expected to initiate at the San Antonio – Alencastre tranche which includes more than 8km, in addition to the 6.5km already in operation. Furthermore, works have initiated in the northern zone of Periferico and Reforma, with the provision that in December 2012 the tollroad can be fully operational, from Toreo to San Antonio.

### **Supervia Poetas**

On July 12, 2012, Controladora Vía Rápida Poetas, S.A.P.I. de C.V. (“Poetas”) signed the First Amendment to the Concession’s Title which adds an additional tranche classified as a viaduct, of approximately 2 (two) kilometers in length, beginning at the intersection with Avenida Luis Cabrera (where the Original Tranche ends) and ending at the connection with “Autopista Urbana Sur” (at the intersection of Periferico and Avenida Luis Cabrera) in Delegación Magdalena Contreras in Mexico City.

In addition, construction began in the additional tranche at Avenida Luis Cabrera while construction continued at the toll road concession, from the intersection at Centenario up to the exit at Tunnel 5 in Luis Cabrera, as well as the intersections in between such as Las Aguilas and Las Torres. The complementary work Distribuidor Vial Luis Cabrera has been completed and is in operation, while the Puente Magnolia was cancelled in order to give way to the Luis Cabrera Elevated Highway.

**FINANCIAL RESULTS**  
**REVENUES**

Revenue Breakdown						
(thousands of pesos)	3Q12	3Q11	Variation %	9M12	9M11	Variation %
<b>Toll Road Revenues:</b>						
Circuito Exterior Mexiquense	487,466	347,706	40%	1,381,216	996,883	39%
Viaducto Bicentenario	64,519	44,959	44%	180,522	123,306	46%
Autopista Amozoc-Perote	104,382	84,567	23%	298,907	247,588	21%
Autopista Urbana Norte	3,751	-	n/a	7,910	-	n/a
<b>Total</b>	<b>660,118</b>	<b>477,232</b>	<b>38%</b>	<b>1,868,555</b>	<b>1,367,777</b>	<b>37%</b>
<b>Construction Revenues:</b>						
Circuito Exterior Mexiquense	148,155	324,793	-54%	1,037,652	2,160,539	-52%
Viaducto Bicentenario	71,409	30,234	136%	132,146	1,017,893	-87%
Autopista Amozoc-Perote	3,809	-	n/a	7,621	-	n/a
Libramiento Norte de Puebla	11,870	2,256	426%	211,200	491,935	-57%
Autopista Urbana Norte	1,087,632	1,254,100	-13%	4,017,724	2,306,302	74%
Supervia Poetas	365,904	183,650	99%	1,124,187	402,027	180%
Additional Works	27,930	36,487	-23%	44,763	93,135	-52%
<b>Total</b>	<b>1,716,709</b>	<b>1,831,520</b>	<b>-6%</b>	<b>6,575,293</b>	<b>6,471,831</b>	<b>2%</b>
<b>Other Operating and Service Revenues</b>						
Circuito Exterior Mexiquense	1,400,307	1,130,863	24%	3,553,101	2,369,212	50%
Viaducto Bicentenario	481,083	520,693	-8%	1,238,801	1,108,910	12%
Autopista Urbana Norte	243,826	-	n/a	650,906	-	n/a
<b>Total</b>	<b>2,125,216</b>	<b>1,651,556</b>	<b>29%</b>	<b>5,442,808</b>	<b>3,478,122</b>	<b>56%</b>
<b>Service Revenues and Others</b>	<b>10,651</b>	<b>8,069</b>	<b>32%</b>	<b>29,736</b>	<b>26,617</b>	<b>12%</b>
<b>Total Revenues</b>	<b>4,512,694</b>	<b>3,968,377</b>	<b>14%</b>	<b>13,916,392</b>	<b>11,344,347</b>	<b>23%</b>

**Toll Road Revenues**

Toll Road Revenues for the quarter grew 38% from Ps. 477.2 million in 3Q11 to Ps. 660.1 million in 3Q12 stemming from the growth in all the concessions: 40% increase at CONMEX, 44% from VIADUCTO and 23% in GANA. For the first nine months of 2012, toll road revenues grew 37% from Ps. 1,367.8 million in 9M11 to Ps. 1,868.6 million. This increase reflects traffic growth at the concessions and tariff increases applied at the beginning of the year in accordance with contract clauses.

**Construction Revenues**

In accordance with Interpretation No. 12, "Service Concession Arrangements", issued by the International Financial Reporting Interpretations Committee, ("IFRIC") a concessionaire must to recognize construction revenues and costs related to infrastructure construction or improvements during their construction phase. Such construction revenues must be recognized as the construction work is completed using the percentage-of-completion method based on the proportion of costs incurred to the respective date. Among these costs are, besides those for the construction of the infrastructure, release of rights of way, financial expenses during the investment phase and others. Construction revenues from the infrastructure of the concessionaires is determined without taking into account net margin over costs except for the margins generated by construction works realized for the concessionaires by construction company subsidiaries of OHL Mexico.

Construction revenues rose from Ps. 1,831.5 million in 3Q11 to Ps. 1,716.7 million in 3Q12, of which Ps. 1,087.6 million correspond to Autopista Urbana Norte and Ps. 365.9 million are from Supervia Poetas. For the first nine months of 2012, construction revenues reached Ps. 6,575.3 million, 2% higher than Ps. 6,471.8 million registered for the same period in 2011.

### **Other operating revenues**

The concession contracts for CONMEX and Viaducto Bicentenario include clauses which guarantee that these concessionaires have a right to recuperate, within the contract period, the capital invested plus a guaranteed real internal rate of return net of taxes (10% in the case of CONMEX and 7% in the case of Viaducto Bicentenario). These contracts also establish that in the event that the concession expires without having fully recuperated the capital invested plus the accumulated guaranteed rate of return, the awarding government entity may extend the concession title or pay the unrecovered amount.

In the case of the concession contracts for Autopista Urbana Norte and Supervia Poetas, these include clauses which guarantee that the concession should recover, within the contract term, the total amount invested in the project plus a real a real annual rate of return of 10% of the total amount invested after taxes.

Based on the above, at the point when the concession starts operating, the concessionaires account for net income for each period using the amount calculated by applying the aforementioned clauses of guaranteed return. As such, the concessionaires register as Other Operating Income (and as EBITDA from Other Operating Revenues) the difference between the net income calculated on the basis of the guaranteed return clauses and the net income obtained from the operations. The figure for Other Operating Revenue is also recognized in the Balance Sheet as a corresponding Intangible Asset taking into account the corresponding tax effects. Summarized financial statements for the concessionaires have been added at the end of this report which provides the accounting of Other Operating Revenues.

Other operating revenues reached Ps. 2,125.2 million during 3Q12 representing an increase of 29% over the Ps. 1,651.6 million registered in 3Q11. For the first nine months of 2012, other operating revenues increased 56% reaching Ps. 5,442.8 million.

## **COSTS AND EXPENSES**

<b>Cost and Expense Breakdown</b>						
<b>(thousands of pesos)</b>	<b>3Q12</b>	<b>3Q11</b>	<b>Variation %</b>	<b>9M12</b>	<b>9M11</b>	<b>Variation %</b>
Construction Costs	1,653,936	1,777,108	-7%	6,334,572	6,225,336	2%
Operating Costs and Expenses	160,145	109,463	46%	469,238	299,095	57%
Major maintenance provisions	60,377	-	n/a	200,447	-	n/a
Intangible asset amortization and depreciation	243,647	123,138	98%	661,237	311,605	112%
General and Administrative Expenses	81,914	20,460	300%	201,651	72,923	177%
<b>Total Operating Costs and Expenses</b>	<b>2,200,019</b>	<b>2,030,169</b>	<b>8%</b>	<b>7,867,145</b>	<b>6,908,959</b>	<b>14%</b>

Total operating costs and expenses increased 8% in 3Q12 from Ps. 2,030.0 million to Ps. 2,200.0 million. In 3Q12 the Company registered Ps. 60.4 million for major maintenance expenses. As explained in prior quarters, as of 4Q11 the Company began registering major maintenance expenses in order to comply with IFRIC 12 "Concession Service Contracts" and NIC-37 "Provisions, contingent assets and liabilities" under IFRS.

In applying NIC-38, Intangible Assets, during 3Q12 the Company registered Ps. 56.1 million corresponding to studies for the evaluation of new projects while for the first nine months of 2012, this figure reached Ps. 106.8 million.

## EBITDA

EBITDA Breakdown						
(thousands of Pesos)	3Q12	3Q11	Variation%	9M12	9M11	Variation %
<b>EBITDA from Tolls:</b>						
Circuito Exterior Mexiquense	320,331	257,298	24.5%	888,536	754,763	17.7%
Viaducto Bicentenario	21,585	14,060	53.5%	51,159	35,359	44.7%
Autopista Amozoc-Perote	70,259	52,873	32.9%	172,769	158,950	8.7%
Autopista Urbana Norte	(14,600)	-	n/a	(37,143)	-	n/a
<b>Total</b>	<b>397,575</b>	<b>324,231</b>	<b>22.6%</b>	<b>1,075,321</b>	<b>949,072</b>	<b>13.3%</b>
<b>EBITDA from Construction:</b>						
Circuito Exterior Mexiquense	13,766	91	n/a	94,870	174,635	-45.7%
Viaducto Bicentenario	443	1,238	-64.2%	8,139	47,075	-82.7%
Autopista Amozoc-Perote	3,809	-	n/a	7,621	-	n/a
Libramiento Norte de Puebla	-	2,256	-100.0%	5,940	2,256	163.3%
Autopista Urbana Norte	3,310	-	n/a	9,674	-	n/a
Supervía Poetas	38,232	4,920	n/a	109,914	7,584	n/a
Other works	3,213	45,906	-93.0%	4,563	14,944	-69.5%
<b>Total</b>	<b>62,773</b>	<b>54,411</b>	<b>15.4%</b>	<b>240,721</b>	<b>246,494</b>	<b>-2.3%</b>
<b>EBITDA from Other Operating Revenues:</b>						
Mexico City Beltway	1,400,307	1,130,863	23.8%	3,553,101	2,369,212	50.0%
Viaducto Bicentenario	481,083	520,693	-7.6%	1,238,801	1,108,910	11.7%
Autopista Urbana Norte	243,826	-	n/a	650,906	-	n/a
<b>Total</b>	<b>2,125,216</b>	<b>1,651,556</b>	<b>28.7%</b>	<b>5,442,808</b>	<b>3,478,122</b>	<b>56.5%</b>
<b>EBITDA from services and others and selling and admin expenses:</b>						
	<b>(29,242)</b>	<b>31,148</b>	<b>n/a</b>	<b>(48,366)</b>	<b>73,305</b>	<b>n/a</b>
<b>Total EBITDA by Concession:</b>						
Circuito Exterior Mexiquense	1,734,404	1,388,252	24.9%	4,536,507	3,298,610	37.5%
Viaducto Bicentenario	503,111	535,991	-6.1%	1,298,099	1,191,344	9.0%
Libramiento Norte de Puebla	-	2,256	n/a	5,940	2,256	n/a
Autopista Amozoc-Perote	74,068	52,873	40.1%	180,390	158,950	13.5%
Autopista Urbana Norte	232,536	-	n/a	623,437	-	n/a
Supervía Poetas	38,232	4,920	n/a	109,914	7,584	n/a
OPCOM, sales, administrative and other costs	(26,029)	77,054	133.8%	(43,803)	88,249	n/a
<b>Total</b>	<b>2,556,322</b>	<b>2,061,346</b>	<b>24.0%</b>	<b>6,710,484</b>	<b>4,746,993</b>	<b>41.4%</b>
<b>Total EBITDA</b>	<b>2,556,322</b>	<b>2,061,346</b>	<b>24.0%</b>	<b>6,710,484</b>	<b>4,746,993</b>	<b>41.4%</b>
<b>EBITDA Margin</b>	<b>56.6%</b>	<b>51.9%</b>	<b>4.7%</b>	<b>48.2%</b>	<b>41.8%</b>	<b>6.4%</b>

EBITDA from Tolls Breakdown (Excluding Major Maintenance)						
(thousands of Pesos)	3Q12	3Q11	Variation %	9M12	9M11	Variation %
<b>EBITDA from Tolls: (Excluding Major Maintenance)</b>						
Circuito Exterior Mexiquense	365,681	257,298	42.1%	1,023,901	754,763	35.7%
Viaducto Bicentenario	33,350	14,060	137.2%	86,456	35,359	144.5%
Autopista Puebla-Perote	73,521	52,873	39.1%	202,554	158,950	27.4%
Autopista Urbana Norte	(14,600)	-	n/a	(37,143)	-	n/a
<b>Total</b>	<b>457,952</b>	<b>324,231</b>	<b>41.2%</b>	<b>1,275,768</b>	<b>949,072</b>	<b>34.4%</b>
<b>EBITDA Margin</b>	<b>69.4%</b>	<b>67.9%</b>	<b>1.4%</b>	<b>68.3%</b>	<b>69.4%</b>	<b>-1.1%</b>

As a result of the above, Total EBITDA for 3Q12 increased 24.0% to Ps. 2,556.3 million, representing a margin of 56.6%. EBITDA from Tolls reached Ps. 397.6 million in 3Q12, 22.6% higher than the Ps. 324.2 million registered in 3Q11. Excluding major maintenance expenses, EBITDA from Tolls would have grown 41.2% in 3Q12 to Ps. 458.0 million.

EBITDA for Services and Others, Selling and Administrative Expenses reached (Ps. 29.2) million in 3Q12, compared to Ps. 31.1 million reported for 3Q11 fundamentally as a result of accounting for expenses related to new projects as previously mentioned.

## COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	3Q12	3Q11	Variation %	9M12	9M11	Variation %
<b>Interest Expense:</b>						
Circuito Exterior Mexiquense	450,434	447,061	1%	1,317,704	1,082,939	22%
Viaducto Bicentenario	147,787	123,562	20%	433,422	365,308	19%
Autopista Puebla-Perote	55,498	42,939	29%	137,882	86,456	59%
Autopista Urbana Norte	32,186	-	n/a	54,582	-	n/a
OHL Mexico and others	35,685	11,032	223%	69,983	4,779	1364%
<b>Total</b>	<b>721,590</b>	<b>624,594</b>	<b>16%</b>	<b>2,013,573</b>	<b>1,539,482</b>	<b>31%</b>
<b>Interest Income:</b>	<b>(24,202)</b>	<b>(57,819)</b>	<b>-58%</b>	<b>(103,281)</b>	<b>(174,193)</b>	<b>-41%</b>
<b>Net Exchange Loss (Gain)</b>	<b>(12,919)</b>	<b>2,192</b>	<b>-689%</b>	<b>(12,150)</b>	<b>3,499</b>	<b>-447%</b>
<b>Valuation Effects Of Derivative Instruments</b>	<b>27,711</b>	<b>9,794</b>	<b>183%</b>	<b>123,851</b>	<b>21,760</b>	<b>469%</b>
<b>Total Comprehensive Financing Cost</b>	<b>712,180</b>	<b>578,761</b>	<b>23%</b>	<b>2,021,993</b>	<b>1,390,548</b>	<b>45%</b>

### Interest Expenses

In 3Q12 interest expenses reached Ps. 721.6 million, 16% above the Ps. 624.6 million registered in 3Q11. For the first nine months of 2012, interest expenses grew 31% to Ps. 2,013.6 million. These increases were mainly due the start of operations during 2011 of phases of CONMEX given that prior to initiating their operations, the financial expenses corresponding to the debt utilized for their construction were capitalized; once they began operating, these expenses were moved to the Income Statement.



### Interest Income

Interest income reached (Ps. 24.2) million in 3Q12 compared to (Ps. 57.8) million reported in 3Q11 as a result of lower cash levels given that during 3Q11, the Company still had cash on the books from the IPO which took place in November 2010.

### INVESTMENTS IN ASSOCIATED COMPANIES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession. Investments in associates totaled (Ps. 4.7) million in 3Q12 compared to Ps. 1.5 million registered in 3Q11, as a consequence of the reduction in activity at the Toluca Airport and the effects of Ps. 10.6 million in major maintenance (amount at 100%).

Airport Operating Data						
	3Q12	3Q11	Variation %	9M12	9M11	Variation %
Total Passengers	245,081	351,567	-30.3%	687,146	1,213,931	-43.4%
Total Operations	2,435	3,612	-32.6%	7,388	12,551	-41.1%
Revenue per Passenger	169	117	44.4%	161	108	48.8%

In 3Q12, commercial passenger traffic at the Toluca Airport reached 245,081 passengers, down 30.3% when compared to the 351,567 passengers reported in 3Q11. This decline was mainly due to lower demand at Toluca Airport which resulted from the segmentation of operations between Toluca and the Mexico City Airport ("AICM") by airlines seeking to meet the demand generated by the exit of Mexicana de Aviación at AICM. The segmentation of operations at AICM has resulted in historic maximum passenger levels at this airport, thus resulting in this infrastructure's high saturation levels.

A substantial improvement is not expected for traffic levels of airlines at Toluca while there is available capacity at AICM. While weak airport demand exists, Toluca maintains its policy of cost control and reductions, while realizing commercial efforts with international airlines interested in participating in the commercial aviation market in the Mexico City Metropolitan Area.

### CONSOLIDATED NET INCOME

As a result of the above, the Company generated Consolidated Net Income, Net of Minority Participation, of Ps. 1,134.3 million in 3Q12, representing an increase of 8.5% compared to Ps. 1,045.9 million reported in 3Q11. For 9M12, this figure reached Ps. 2,878.2 million, representing an increase of 25.5% when compared to the Ps. 2,294.1 million registered for 9M11.



## NET DEBT

Cash equivalents and funds held in the Company's trust as of September 30, 2012 totaled Ps. 2,418.5 million, while the Company's total debt was Ps. 27,771.3 million, which was composed of the following: (i) bank loans for Ps. 25,698.3 million and (ii) notes payable – local notes for Ps. 1,752.4 million and (iii) other notes payable for Ps. 320.6 million. This debt was issued for the development of the following projects:

TYPE OF CREDIT / INSTITUTION	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)		
	SHORT TERM	LONG TERM	TOTAL
<b>Circuito Exterior Mexiquense</b>			
Preferred Loan	297	11,683	11,980
Subordinated Loan	-	2,223	2,223
Cash, cash equivalents and restricted cash	(54)	(888)	(942)
	243	13,018	13,261
<b>Viaducto Bicentenario</b>			
Preferred Loan	1	3,891	3,892
Subordinated	1	1,396	1,397
Cash, cash equivalents and restricted cash	(83)	-	(83)
	(81)	5,287	5,206
<b>Autopista Urbana Norte</b>			
Preferred Loan	10	4,368	4,378
Subordinated Loan	5	574	579
Cash, cash equivalents and restricted cash	(48)	-	(48)
	(33)	4,942	4,909
<b>Autopista Puebla-Perote</b>			
Local Fiduciary Notes	48	1,706	1,754
Cash, cash equivalents and restricted cash	(299)	(99)	(398)
	(251)	1,607	1,356
<b>Supervía Poetas <sup>(1)</sup></b>			
Preferred Loan	12	1,235	1,247
Cash, cash equivalents and restricted cash	(166)	-	(166)
	(154)	1,235	1,081
<b>OHL México</b>			
Investment Loan	-	321	321
Cash, cash equivalents	(782)	-	(782)
	(782)	321	(461)
<b>Total</b>	<b>(1,058)</b>	<b>26,410</b>	<b>25,352</b>

(1) This amount corresponds to the Company's 50% interest in Supervía Poetas

## CAPEX

Capital expenditures in 3Q12 totaled Ps. 1,672.5 million, 19% lower than the Ps. 2,062.2 million invested in 3Q11. Of the total Capex for 3Q12, Autopista Urbana Norte and Supervia Poetas accounted for 86% or Ps. 1,440.1 million. In 9M12, OHL Mexico invested Ps. 6,158.1 million, representing a decrease of 1% from the Ps. 6,215.1 million invested in 9M11.

CAPEX						
(thousands of pesos)	3Q12	3Q11	Variation %	9M12	9M11	Variation %
Circuito Exterior Mexiquense	134,388	382,997	-65%	944,313	1,881,060	-50%
Viaducto Bicentenario	70,965	28,995	145%	124,006	957,416	-87%
Autopista Amozoc-Perote	19,695	5,684	246%	45,948	21,957	109%
Libramiento Norte de Puebla	7,314	75,943	-90%	49,946	372,231	-87%
Autopista Urbana Norte	1,112,821	1,430,030	-22%	3,979,569	2,627,568	51%
Supervía Poetas(1)	327,312	138,561	136%	1,014,273	354,817	186%
Total	1,672,495	2,062,210	-19%	6,158,055	6,215,050	-1%

(1) This amount corresponds to the Company's 50% interest in Supervia Poetas

## RECENT EVENTS

**Loan obtained for Controladora Via Rapida Poetas** - On August 7, 2012, OHL Mexico announced that its subsidiary, Controladora Vía Rápida Poetas, S.A.P.I. de C.V. ("Poetas"), in which it has a 50% stake, successfully obtained a loan for Ps. 700 million. The participating banks were Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Credito, Institucion de Banca de Desarrollo and Banco Mercantil del Norte, S.A., Institucion de Banca Multiple, Grupo Financiero Banorte. The proceeds of this loan will be used by OHL Mexico's subsidiary to finance construction of the concession extension granted to Poetas on July 12, which is an additional elevated tranche of approximately 2 kilometers in length, to connect with Autopista Urbana Sur over the Periferico highway.

**Participation in international public bidding process** – On August 28, 2012, OHL Mexico announced that it had presented a formal proposal to participate in the International Public Bidding Process No. XX-006G1C003-X2-2012 for the awarding of a Contract to provide services to operate the Guadalajara-Colima Highway Tranche.

**Ruling in injunction proceedings** - On September 10, 2012, OHL Mexico announced that on September 7, 2012 sentencing was issued regarding the injunction requested by Autovías Concesionadas OHL, S.A. de C.V., regarding the agreement published by the Government of the State of Puebla with respect to recovering the Libramiento Norte de Puebla concession granted to OHL Mexico's subsidiary Autovías Concesionadas OHL, S.A. de C.V. The sentencing stated in the appeal for Constitutional right's suspend the legal procedure, therefore the Mexican Justice Department injunctions and protects Autovías Concesionadas OHL, S.A. de C.V., so that the overseeing authorities, the Secretaries of Finance and Administration of the Government of the State of Puebla, declare the agreement that contains the recovery declaration as invalid.

**Director Resignation** – On September 10, 2012, OHL Mexico announced that Mr. Emilio Lozoya Austin, member of the Board of Directors and Audit Committee of OHL Mexico resigned from these positions effective at the end of August 2012 due to personal reasons.



## ANALYST COVERAGE

In accordance with what is stipulated in the BMV Internal Rules article 4.033.01 Section VIII, OHL Mexico informs that the following institutions currently have formal research coverage:

- UBS Casa de Bolsa, S.A. de C.V.
- Credit Suisse
- Grupo Financiero Santander, S.A.B.
- BBVA Bancomer
- Bank of America Merrill Lynch
- CITI
- Scotia Inverlat S.A.

## Conference Call

OHL México will host a conference call to discuss its third quarter 2012 results Friday, October 26, 2012 at 11:00 a.m. Mexico City time (12:00 p.m. ET). To participate, please dial US participants: 1-800-311-9401, and International participants: +334-323-7224 using the access code: 47496.

A replay of this call will be available until midnight ET on December 24, 2012. To access the replay, please dial: 1-877-919-4059 (from within the U.S.) or 1-334-323-7226 (outside the U.S.); Passcode is: 19738415.

This event will also be available via webcast at: <http://services.choruscall.com/links/ohlmex121029.html>

## About the Company

**OHL Mexico** is one of the largest operators in the private sector of concessions in transportation infrastructure in Mexico and is the leader of its sector in the Mexico City metropolitan area in terms of number of concessions assigned and kilometers managed. The Company's portfolio of assets includes six toll road concessions, three of which are in operation, two under construction and one in the pre-construction phase. These toll road concessions are strategically located and cover basic transportation needs in the urban areas with the highest vehicular traffic in Mexico City, the State of Mexico and the State of Puebla, which combined contributed 31% of Mexico's GDP and represented 27% of the population and 27% of the total number of vehicles (8.6 million) in Mexico in 2010. Furthermore, the Company has a 49% stake of the concession company of the Airport of Toluca, which is the second-largest airport serving the Mexico City metropolitan area. OHL Mexico initiated operations in 2003 and is directly controlled by OHL Concesiones of Spain which is the world's 7th largest company in the transportation infrastructure segment.

For more information, please visit our website at: [www.ohlmexico.com.mx](http://www.ohlmexico.com.mx)



**Disclaimer**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the activities, the projects, the financial condition and/or the operating results of the Company, as well as the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Furthermore, OHL Mexico, S.A.B. de C.V. is subject to various risks related to the Company's principle business activities, the Company's ability to invest capital and obtain financing for current and new concessions, Mexican government regulations, Mexican economic, political and security risks, competition, market conditions as well as risks related to the Company's controlling shareholder. For a full description of the risks specifically related to OHL Mexico, investors and analysts should consult the OHL Mexico, S.A.B. de C.V.'s last Annual Report filed with the Mexican Bolsa.

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(Financial Tables Follow)

OHL Mexico, S.A.B. de C.V.						
Consolidated intermediate statement of comprehensive income <sup>(1)</sup>						
For the Nine and Three - Month Periods ended September 30, 2012 and 2011						
(In thousands of Pesos)						
	Three months ended September 30th			Nine months ended September 30th		
	2012 (Unaudited)	2011 (Unaudited) <sup>(2)</sup>	Variation %	2012 (Unaudited)	2011 (Unaudited) <sup>(2)</sup>	Variation %
<b>Revenues:</b>						
Toll Roads Revenues	660,118	477,232	38.3%	1,868,555	1,367,777	36.6%
Construction Revenues	1,716,709	1,831,520	-6.3%	6,575,293	6,471,831	1.6%
Other Income Revenues	2,125,216	1,651,556	28.7%	5,442,808	3,478,122	56.5%
Service and Other Revenues	10,651	8,069	32.0%	29,736	26,617	11.7%
	<u>4,512,694</u>	<u>3,968,377</u>	13.7%	<u>13,916,392</u>	<u>11,344,347</u>	22.7%
<b>Costs and Expenses</b>						
Costs of Construction	1,653,936	1,777,108	-6.9%	6,334,572	6,225,336	1.8%
Operating Costs and Expenses	160,145	109,463	46.3%	469,238	299,095	56.9%
Major maintenance	60,377	-	n/a	200,447	-	n/a
Depreciation and Amortization of Intangible Asset of Concession	243,647	123,138	97.9%	661,237	311,605	112.2%
General and Administrative Expenses	81,914	20,460	300.4%	201,651	72,923	176.5%
	<u>2,200,019</u>	<u>2,030,169</u>	8.4%	<u>7,867,145</u>	<u>6,908,959</u>	13.9%
<b>Income before other Income, net</b>	2,312,675	1,938,208	19.3%	6,049,247	4,435,388	36.4%
<b>Other (income), Net</b>	(1,961)	(6,859)	-71.4%	(9,421)	(36,348)	-74.1%
<b>Operating Income</b>	<u>2,314,636</u>	<u>1,945,067</u>	19.0%	<u>6,058,668</u>	<u>4,471,736</u>	35.5%
<b>Integral Financing Result:</b>						
Interest Expense	721,590	624,594	15.5%	2,013,573	1,539,482	30.8%
Interest Income	(24,202)	(57,819)	-58.1%	(103,281)	(174,193)	-40.7%
Foreign exchange (gain) loss, net	(12,919)	2,192	-689.4%	(12,150)	3,499	-447.2%
Valuation Effect Of Derivative Instruments	27,711	9,794	182.9%	123,851	21,760	469.2%
	<u>712,180</u>	<u>578,761</u>	23.1%	<u>2,021,993</u>	<u>1,390,548</u>	45.4%
<b>Investments in Associated Companies</b>	(4,672)	1,507	-410.0%	(1,116)	15,685	-107.1%
<b>Income Before Income Taxes</b>	1,597,784	1,367,813	16.8%	4,035,559	3,096,873	30.3%
<b>Income Taxes</b>	463,441	321,950	43.9%	1,157,408	802,763	44.2%
<b>Net Consolidated Income</b>	<u>1,134,343</u>	<u>1,045,863</u>	8.5%	<u>2,878,151</u>	<u>2,294,110</u>	25.5%
<b>Other components of comprehensive income:</b>						
Effect of valuation of derivative financial instrum	27,893	(469,864)	-105.9%	(764,344)	(450,493)	69.7%
Effect of deferred income taxes from derivative f	(7,810)	131,562	-105.9%	210,959	126,138	67.2%
<b>Comprehensive income</b>	<u>1,154,426</u>	<u>707,561</u>	63.2%	<u>2,324,766</u>	<u>1,969,755</u>	18.0%
<b>Net income due to:</b>						
Controlling interest	1,132,096	1,047,666	8.1%	2,873,285	2,292,904	25.3%
Non-controlling interest	2,247	(1,803)	-224.6%	4,866	1,206	303.5%
	<u>1,134,343</u>	<u>1,045,863</u>	8.5%	<u>2,878,151</u>	<u>2,294,110</u>	25.5%
<b>Comprehensive income due to</b>						
Controlling interest	1,152,179	709,364	62.4%	2,319,900	1,968,549	17.8%
Non-controlling interest	2,247	(1,803)	-224.6%	4,866	1,206	303.5%
	<u>1,154,426</u>	<u>707,561</u>	63.2%	<u>2,324,766</u>	<u>1,969,755</u>	18.0%

(1) Prepared in accordance with International Financial Reporting Standards ("IFRS")

(2) These Financial Statements are not directly comparable with the Consolidated Financial Results previously reported as of September 30, 2011 and December 31, 2011 based on Mexican Financial Reporting Standards ("NIF")



OHL Mexico, S.A.B. de C.V. and Subsidiaries				
Balance Sheet <sup>(1)</sup>				
As of September 30, 2012, December 31, 2011 and January 1st. 2011				
(in thousands of pesos)				
	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited) <sup>(2)</sup>	January 1st, 2011 (Unaudited) <sup>(2)</sup>	Variation Sep-Dec %
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash, cash equivalents and leasing funds	1,431,567	3,198,450	5,358,538	-55.2%
Accounts receivable from related parties	19,019	8,306	8,457	129.0%
Recoverable taxes	1,566,049	976,105	1,646,914	60.4%
Other accounts receivables	305,492	197,921	111,524	54.4%
<b>Total Current Assets</b>	<b>3,322,127</b>	<b>4,380,782</b>	<b>7,125,433</b>	<b>-24.2%</b>
Restricted cash	986,885	997,698	1,044,538	-1.1%
Intangible asset for investment in concession, net	64,245,360	53,264,144	39,701,533	20.6%
Advance payment to suppliers for construction	292,914	376,908	427,509	-22.3%
Office furniture and equipment, net	52,098	67,519	64,264	-22.8%
Derivative financial instruments	49,250	156,533	78,102	-68.5%
Investment in shares of associated company and related	1,788,461	1,793,792	1,782,898	-0.3%
Other assets	65,793	93,505	75,622	-29.6%
<b>TOTAL ASSETS</b>	<b>70,802,888</b>	<b>61,130,881</b>	<b>50,299,899</b>	<b>15.8%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Loans and financing	327,010	688,548	915,837	-52.5%
Accounts payable, accumulated taxes and expenses	47,304	40,026	-	18.2%
Accounts and notes payable to third parties	1,814,199	1,011,318	651,232	79.4%
Accounts and documents payable to non-controlling interests	115,243	1,846,417	1,851,001	-93.8%
Notes payable to non-controlling interest	-	-	216,173	n/a
<b>Total Current Liabilities</b>	<b>2,303,756</b>	<b>3,586,309</b>	<b>3,634,243</b>	<b>-35.8%</b>
<b>Long-Term Liabilities</b>				
Loans payable to financial institutions	25,371,326	21,800,464	17,714,117	16.4%
Derivative financial instruments	2,572,350	1,791,438	1,516,117	43.6%
Long-term accounts payable to related parties	3,271,284	425,000	575,000	669.7%
Long-term documents payable	2,025,693	1,674,135	-	21.0%
Provisions	193,443	47,142	-	310.3%
Employee benefits	26,862	24,402	19,159	10.1%
Deferred income taxes	4,541,865	3,598,102	2,190,192	26.2%
<b>Total Long-Term Liabilities</b>	<b>38,002,823</b>	<b>29,360,683</b>	<b>22,014,585</b>	<b>29.4%</b>
<b>TOTAL LIABILITIES</b>	<b>40,306,579</b>	<b>32,946,992</b>	<b>25,648,828</b>	<b>22.3%</b>
<b>STOCKHOLDERS' EQUITY</b>				
Common Stock	13,215,192	13,215,192	13,215,192	0.0%
Premium on share offering	5,677,062	5,676,716	5,690,521	0.0%
Retained earnings	13,345,575	10,471,114	6,714,459	27.5%
Valuation of financial instruments	(1,851,081)	(1,297,696)	(1,098,428)	42.6%
Controlling interest	30,386,748	28,065,326	24,521,744	8.3%
Noncontrolling interest	109,561	118,563	129,327	-7.6%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>30,496,309</b>	<b>28,183,889</b>	<b>24,651,071</b>	<b>8.2%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>70,802,888</b>	<b>61,130,881</b>	<b>50,299,899</b>	<b>15.8%</b>

(1) Prepared in accordance with International Financial Reporting Standards ("IFRS")

(2) These Financial Statements are not directly comparable with the Consolidated Financial Results previously reported as of September 30, 2011 and December 31, 2011 based on Mexican Financial Reporting Standards ("NIF")



OHL Mexico, S.A.B. de C.V. Consolidated Cash Flow Statement <sup>(1)</sup> For the nine-month period ended September 30, 2012 and 2011 (in thousands of pesos) (Indirect Method)			
	2012 (Unaudited)	2011 (Unaudited) <sup>(2)</sup>	Variation %
<b>Operating Activities:</b>			
Income before income taxes	4,035,559	3,096,873	30.3%
Equity in income of associated company	1,116	(15,685)	-107.1%
Amortization of Intangible Asset per Concession and Depreciation	661,237	311,605	112.2%
Unrealized Construction Profit	(236,159)	(230,845)	2.3%
Intangible asset - recoverable guaranteed profitability	(5,442,808)	(3,478,122)	56.5%
Accrued interest and others	2,126,250	1,552,756	36.9%
	<b>1,145,195</b>	<b>1,236,582</b>	<b>-7.4%</b>
Accounts payable and receivable with related parties, net <sup>(3)</sup>	1,072,866	(172,874)	-720.6%
Accounts payable to vendors, taxes and accumulated expenses	806,584	399,074	102.1%
Other accounts receivable and payable, net	(482,163)	491,618	-198.1%
<b>Net cash provided by operating activities</b>	<b>2,542,482</b>	<b>1,954,400</b>	<b>30.1%</b>
<b>Investment Activities:</b>			
Intangible assets for investment in concessions <sup>(3)</sup>	(5,811,225)	(6,358,364)	-8.6%
Other investment accounts, net	(14,395)	82,159	-117.5%
<b>Net cash used in investing activities</b>	<b>(5,825,620)</b>	<b>(6,276,205)</b>	<b>-7.2%</b>
<b>Cash to be obtained from financing activities</b>	<b>(3,283,138)</b>	<b>(4,321,805)</b>	<b>-24.0%</b>
<b>Financing Activities:</b>			
Dividends paid to non-controlling participation	(13,868)	-	n/a
Premium in stock placement, net of commissions paid for equity issue	346	(13,810)	-102.5%
Repurchase of shares	1,176	-	n/a
Loans paid to related parties and noncontrolling interest	(37,500)	(276,961)	-86.5%
Interest paid to related parties and noncontrolling interest	(34,307)	(49,865)	-31.2%
Loans paid to financial institutions	(515,124)	(1,646,396)	-68.7%
Loans obtained from financial institutions	3,373,213	4,508,052	-25.2%
Interest paid	(1,492,541)	(1,466,909)	1.7%
Financing received for fiduciary certificados bursatiles (bonds)	-	1,700,000	n/a
Financing received from accounts payable	319,000	-	n/a
Financing paid for fiduciary certificados bursatiles (bonds)	(6,612)	-	n/a
Interest paid for fiduciary certificados bursatiles (bonds)	(88,341)	(28,534)	n/a
<b>Net cash provided by financing activities</b>	<b>1,505,442</b>	<b>2,725,577</b>	<b>-44.8%</b>
<b>Decrease in cash, cash equivalentes, restricted cash and trust funds</b>	<b>(1,777,696)</b>	<b>(1,596,228)</b>	<b>11.4%</b>
Cash, cash equivalentes, restricted cash and trust funds at beginning of period	4,196,148	6,403,076	-34.5%
<b>Cash, cash equivalentes, restricted cash and trust funds at end of period</b>	<b>2,418,452</b>	<b>4,806,848</b>	<b>-49.7%</b>

(1) Prepared in accordance with International Financial Reporting Standards ("IFRS")

(2) This financial statement is not directly comparable with the Cash Flow Statement reported as of June 30, 2011 and December 31, 2011 prepared in accordance with Mexican Financial Reporting Standards ("NIF").

(3) This financial statement is not comparable with the previously reported quarters (1Q11, 2Q11 and 3Q11) on the Net Cash provided by Operating Activities line, mainly due to a reclassification on the Accounts Payable and Receivable with related parties to the Intangible Assets per Concession line.





## SUMMARY OF FINANCIAL RESULTS

Circuito Exterior Mexiquense Income Statement (in million of pesos)			
Nine months ended September 30, 2012			
	Operations	Other revenues	Total
Toll revenues	1,388	-	1,388
Construction revenues	943	-	943
Other revenues	-	3,553	3,553
<b>EBITDA</b>	<b>876</b>	<b>3,553</b>	<b>4,429</b>
Amortizations	(393)	-	(393)
<b>Operating Income before other income</b>	<b>482</b>	<b>3,553</b>	<b>4,036</b>
Other income	4	-	4
<b>Operating Income</b>	<b>486</b>	<b>3,553</b>	<b>4,039</b>
Financing expense (income)	(1,533)	-	(1,533)
Investments in subsidiary	3	-	3
<b>(Loss) Income before taxes</b>	<b>(1,044)</b>	<b>3,553</b>	<b>2,509</b>
Income taxes	458	(1,160)	(703)
<b>Net (Loss) Income</b>	<b>(586)</b>	<b>2,393</b>	<b>1,807</b>

Circuito Exterior Mexiquense Balance Sheet (in million of pesos)			
As of September 30, 2012			
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	549	-	549
Long-term assets	24,998	-	24,998
Intangible Assets - Guaranteed Return	-	14,179	14,179
Deferred income tax	818	(818)	-
<b>TOTAL ASSETS</b>	<b>26,365</b>	<b>13,361</b>	<b>39,725</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	4,792	-	4,792
Long-term liabilities	17,678	-	17,678
Deferred income taxes	-	3,317	3,317
<b>Total Long-term Liabilities</b>	<b>17,678</b>	<b>3,317</b>	<b>20,995</b>
<b>TOTAL LIABILITIES</b>	<b>22,470</b>	<b>3,317</b>	<b>25,788</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	4,327	-	4,327
Income for the period	(586)	2,393	1,807
Retained earnings	153	7,650	7,804
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,894</b>	<b>10,043</b>	<b>13,937</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>26,365</b>	<b>13,361</b>	<b>39,725</b>



<b>Viaducto Bicentenario</b>			
<b>Income Statement</b>			
<b>(in million of pesos)</b>			
<b>Nine months ended September 30, 2012</b>			
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
Toll revenues	181	-	181
Construction revenues	124	-	124
Other revenues	-	1,239	1,239
<b>EBITDA</b>	<b>51</b>	<b>1,239</b>	<b>1,290</b>
Amortizations	(93)	-	(93)
<b>Operating Income before other income</b>	<b>(42)</b>	<b>1,239</b>	<b>1,197</b>
Other income	1	-	1
<b>Operating Income</b>	<b>(41)</b>	<b>1,239</b>	<b>1,198</b>
Financing expense (income)	(454)	-	(454)
<b>(Loss) Income before taxes</b>	<b>(495)</b>	<b>1,239</b>	<b>744</b>
Income taxes	227	(435)	(208)
<b>Net (Loss) Income</b>	<b>(268)</b>	<b>804</b>	<b>536</b>

<b>Viaducto Bicentenario</b>			
<b>Balance Sheet</b>			
<b>(in million of pesos)</b>			
<b>As of September 30, 2012</b>			
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
<b>ASSETS</b>			
Total current assets	244	-	244
Long-term assets	9,885	-	9,885
Intangible Assets - Guaranteed Return	-	4,177	4,177
Deferred income tax	393	(393)	-
<b>TOTAL ASSETS</b>	<b>10,522</b>	<b>3,784</b>	<b>14,306</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	325	-	325
Long-term liabilities	6,161	-	6,161
Deferred income taxes	-	865	865
<b>Total Long-term Liabilities</b>	<b>6,161</b>	<b>865</b>	<b>7,026</b>
<b>TOTAL LIABILITIES</b>	<b>6,487</b>	<b>865</b>	<b>7,352</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	4,912	-	4,912
Income for the period	(268)	804	536
Retained earnings	(608)	2,116	1,507
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,035</b>	<b>2,919</b>	<b>6,955</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>10,522</b>	<b>3,784</b>	<b>14,306</b>



Autopista Urbana Norte Income Statement (in million of pesos)			
Nine months ended September 30, 2012			
	Operations	Other revenues	Total
Toll revenues	8	-	8
Construction revenues	4,008	-	4,008
Other revenues	-	651	651
<b>EBITDA</b>	<b>(37)</b>	<b>651</b>	<b>614</b>
Amortizations	(37)	-	(37)
<b>Operating Income</b>	<b>(74)</b>	<b>651</b>	<b>577</b>
Financing expense (income)	(62)	-	(62)
<b>Income (loss) before taxes</b>	<b>(136)</b>	<b>651</b>	<b>515</b>
Income taxes	32	(176)	(144)
<b>Net Income (loss)</b>	<b>(104)</b>	<b>475</b>	<b>371</b>

Autopista Urbana Norte Balance Sheet (in million of pesos)			
As of September 30, 2012			
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	934	-	934
Long-term assets	8,767	-	8,767
Intangible Assets - Guaranteed Return	-	651	651
Deferred income tax	143	(143)	-
<b>TOTAL ASSETS</b>	<b>9,844</b>	<b>507</b>	<b>10,352</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	1,296	-	1,296
Long-term liabilities	5,655	-	5,655
Deferred income taxes	-	33	33
<b>Total Long-term Liabilities</b>	<b>5,655</b>	<b>33</b>	<b>5,688</b>
<b>TOTAL LIABILITIES</b>	<b>6,951</b>	<b>33</b>	<b>6,984</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	3,005	-	3,005
Income for the period	(104)	475	371
Retained earnings	(8)	-	(8)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,893</b>	<b>475</b>	<b>3,368</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>9,844</b>	<b>507</b>	<b>10,352</b>