



OHL México

OHL MEXICO ANNOUNCES SECOND QUARTER 2015 RESULTS

Mexico City, July 22, 2015 – OHL Mexico S.A.B de C.V. (“OHL Mexico” or “the Company” (BMV: OHLMEX), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the second quarter (“2Q15”) and first half (“6M15”) periods ended June 30, 2015.

HIGHLIGHTS

(thousands of pesos)	2Q15	2Q14	Variation %	6M15	6M14	Variation %
Toll Road Revenues:	1,147,823	918,411	25.0%	2,219,842	1,778,893	24.8%
Toll Road EBITDA:	798,164	562,195	42.0%	1,550,213	1,075,269	44.2%
Toll Road EBITDA Margin:	69.5%	61.2%		69.8%	60.4%	

SECOND QUARTER 2015 HIGHLIGHTS

- Toll Road Revenues increased 25.0% in 2Q15 and 24.8% in 6M15
- Toll Road EBITDA grew 42.0% in 2Q15 and 44.2% in 6M15
- Toll Road EBITDA margin expanded from 61.2% in 2Q14 to 69.5% in 2Q15 and from 60.4% in 6M14 to 69.8% in 6M15
- Consolidated net income increased 56.9% in 2Q15 to Ps. 1,461.8 million and 4.3% in 6M15 to Ps. 3,051.0 million

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“For the first half of the year, we reported satisfactory results in all of our concessions. The Company’s fundamentals are solid which enabled us to register increases in toll road revenues of 25% and EBITDA from tolls of 42% during the second quarter,” stated Sergio Hidalgo, Chief Executive Officer of OHL Mexico.

“On the other hand, the indirect sale of 24.99% of Concesionaria Mexiquense, S.A. de C.V. to IFM Global Infrastructure Fund was concluded through the sale of capital shares of its subsidiary Organización de Proyectos de Infraestructura, S.A.P.I. de C.V., generating Ps. 9 billion. These proceeds position the Company as a key player to participate in new infrastructure projects that might arise, and at the same time, provide the necessary liquidity to meet any capital requirements in the short-term.”

“As announced to the investing public, the results of the independent audits concluded that OHL Mexico’s operations are conducted in accordance with applicable legislation. Therefore, the Company continues working on actions to strengthen its internal controls and apply best corporate governance practices,” he added.

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OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	2Q15	2Q14	Variation %	6M15	6M14	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	311,969	274,589	13.6%	306,958	273,434	12.3%
Viaducto Bicentenario ⁽²⁾	31,523	28,649	10.0%	31,093	28,963	7.4%
Autopista Amozoc-Perote ⁽¹⁾	34,159	31,396	8.8%	32,847	30,338	8.3%
Autopista Urbana Norte ⁽²⁾	48,925	43,282	13.0%	47,944	43,571	10.0%
Supervía Poetas ⁽¹⁾	40,676	33,732	20.6%	40,209	33,147	21.3%
Viaducto Elevado Luis Cabrera ⁽¹⁾	26,478	20,321	30.3%	26,109	19,454	34.2%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	25.22	22.85	10.4%	24.94	22.70	9.9%
Viaducto Bicentenario ⁽⁴⁾	21.02	17.72	18.6%	20.59	17.58	17.1%
Autopista Amozoc-Perote ⁽³⁾	43.08	42.43	1.5%	43.28	42.29	2.3%
Autopista Urbana Norte ⁽⁴⁾	16.65	15.64	6.5%	16.52	13.88	19.0%
Supervía Poetas ⁽³⁾	30.56	25.98	17.6%	29.24	25.88	13.0%
Viaducto Elevado Luis Cabrera ⁽³⁾	12.93	10.34	25.1%	12.52	10.34	21.1%

⁽¹⁾ Average Equivalent Daily Traffic						
⁽²⁾ Average Daily Intensity ("IMD")						
⁽³⁾ Average Equivalent Tariff by Vehicle						
⁽⁴⁾ Average Vehicle Tariff						

(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.

Total TAGS sold as of March 31, 2015	Total TAGS sold in 2Q15	Total TAGS sold as of June 30, 2015	Variation %
1,143,194	59,256	1,202,450	5%

FINANCIAL RESULTS
REVENUES

Revenue Breakdown						
(thousands of pesos)	2Q15	2Q14	Variation %	6M15	6M14	Variation %
Toll Road Revenues:						
Circuito Exterior Mexiquense	716,023	572,025	25%	1,385,915	1,124,856	23%
Viaducto Bicentenario	165,264	115,541	43%	319,673	227,537	40%
Autopista Amozoc-Perote	133,473	121,222	10%	256,836	232,245	11%
Autopista Urbana Norte	133,063	109,623	21%	257,418	194,255	33%
Total	1,147,823	918,411	25%	2,219,842	1,778,893	25%
Construction Revenues:						
Circuito Exterior Mexiquense	4,803	22,840	-79%	4,803	41,389	-88%
Viaducto Bicentenario	88,933	289,380	-69%	159,498	322,694	-51%
Autopista Urbana Norte	69,425	18,431	n/a	73,244	37,953	93%
Total	163,161	330,651	-51%	237,545	402,036	-41%
Other Operating and Service Revenues						
Circuito Exterior Mexiquense	538,181	845,326	-36%	1,812,817	2,977,470	-39%
Viaducto Bicentenario	226,256	347,325	-35%	689,413	992,019	-31%
Autopista Urbana Norte	379,593	556,440	-32%	1,067,770	1,484,867	-28%
Total	1,144,030	1,749,091	-35%	3,570,000	5,454,356	-35%
Service Revenues and Others	28,865	26,621	8%	59,236	49,714	19%
Total Revenues	2,483,879	3,024,774	-18%	6,086,623	7,684,999	-21%

Toll Road Revenues

Toll Road Revenues increased 25% from Ps. 918.4 million in 2Q14 to Ps. 1,147.8 million in 2Q15 due to growth in traffic and average tolls which drove revenue increases in our various concessions to reach a total increase of Ps. 229.4 million. In 6M15 toll road revenue grew 25% to Ps. 2,219.8 million, compared to Ps. 1,778.9 million registered in 6M14.

Construction Revenues

In accordance with Interpretation No. 12, "Service Concession Arrangements", issued by the International Financial Reporting Interpretations Committee, ("IFRIC") a concessionaire must 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.

Revenue from the construction of infrastructures 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 México.

Construction revenues decreased 51% to Ps. 163.2 million in 2Q15 from Ps. 330.7 million in 2Q14. During 6M15 construction revenues decreased 41% to Ps. 237.5 million from Ps. 402.0 million in 6M14.

Other Operating Revenues

The concession contracts for CONMEX and VIADUCTO include clauses which guarantee that these concessionaires have a right to recover, 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 contract for AUNORTE, this include clauses which guarantee that the concession should recover, within the contract term, the total amount invested in the project plus 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.

During 2Q15, other operating revenues, which are non-cash items, decreased 35%, from Ps. 1,749.1 million in 2Q14 to Ps. 1,144.0 million in 2Q15. This decline was mainly due to: (i) higher deflation during 2Q15 compared to 2Q14. Deflation in 2Q15 was 0.59% while in 2Q14 it was 0.33%; (ii) higher toll road revenue generated at all the concessions in 2Q15 compared to 2Q14; and (iii) improved operating income in 2Q15 compared to 2Q14 due in part to the lower cost of financing.

COSTS AND EXPENSES

Cost and Expense Breakdown						
(thousands of pesos)	2Q15	2Q14	Variation %	6M15	6M14	Variation %
Construction Costs	161,555	350,040	-54%	229,978	419,516	-45%
Operating Costs and Expenses	235,937	213,448	11%	469,087	415,037	13%
Major maintenance	89,058	122,837	-27%	169,833	248,490	-32%
Intangible asset amortization per concessions and	194,960	183,603	6%	375,837	366,869	2%
General and Administrative Expenses	99,474	94,478	5%	173,009	142,244	22%
Total Operating Costs and Expenses	780,984	964,406	-19%	1,417,744	1,592,156	-11%

Total operating costs and expenses decreased 19% in 2Q15, from Ps. 964.4 million in 2Q14 to Ps. 781.0 million in 2Q15 due primarily to a 54% decline in construction costs, which dropped from Ps. 350.0 million in 2Q14 to Ps. 161.6 million in 2Q15. In addition, major maintenance provisions in 2Q15 decreased 27% from Ps. 122.8 million in 2Q14 to Ps. 89.1 million in 2Q15, by the time gap in the maintenance execution program for Conmex.

EBITDA

EBITDA Breakdown						
(thousands of Pesos)	2Q15	2Q14	Variation%	6M15	6M14	Variation %
EBITDA from Tolls:						
Circuito Exterior Mexiquense	550,001	390,700	40.8%	1,075,260	766,476	40.3%
Viaducto Bicentenario	109,370	63,498	72.2%	212,265	125,920	68.6%
Autopista Amozoc-Perote	80,997	65,928	22.9%	151,678	121,539	24.8%
Autopista Urbana Norte	57,796	42,069	37.4%	111,010	61,334	81.0%
Total	798,164	562,195	42.0%	1,550,213	1,075,269	44.2%
EBITDA from Construction:						
Autopista Urbana Norte	1,606	(19,389)	-108.3%	7,567	(17,480)	-143.3%
Total	1,606	(19,389)	-108.3%	7,567	(17,480)	-143.3%
EBITDA from Other Operating Revenues:						
Circuito Exterior Mexiquense	538,181	845,326	-36.3%	1,812,817	2,977,470	-39.1%
Viaducto Bicentenario	226,256	347,325	-34.9%	689,413	992,019	-30.5%
Autopista Urbana Norte	379,593	556,440	-31.8%	1,067,770	1,484,867	-28.1%
Total	1,144,030	1,749,091	-34.6%	3,570,000	5,454,356	-34.5%
EBITDA from services and others and selling and admin expenses:						
	(51,842)	(42,198)	22.9%	(102,048)	(43,968)	132.1%
Total EBITDA by Concession:						
Circuito Exterior Mexiquense	1,088,182	1,236,026	-12.0%	2,888,077	3,743,946	-22.9%
Viaducto Bicentenario	335,626	410,823	-18.3%	901,678	1,117,939	-19.3%
Autopista Amozoc-Perote	80,997	65,928	22.9%	151,678	121,539	24.8%
Autopista Urbana Norte	438,995	579,120	-24.2%	1,186,347	1,528,721	-22.4%
OPCOM, sales, administrative and other costs	(51,842)	(42,198)	22.9%	(102,048)	(43,968)	132.1%
Total	1,891,958	2,249,699	-15.9%	5,025,732	6,468,177	-22.3%
Total EBITDA	1,891,958	2,249,699	-15.9%	5,025,732	6,468,177	-22.3%
EBITDA Margin	76.2%	74.4%		82.6%	84.2%	

EBITDA from Tolls, or cash EBITDA, increased Ps. 236.0 million to reach Ps. 798.2 million in 2Q15 (margin of 69.5%), 42.0% higher than the Ps. 562.2 million reported in 2Q14 (margin of 61.2%). In 6M15, EBITDA from Tolls rose Ps. 474.9 million to Ps. 1,550.2 (a margin of 69.8%), 44.2% higher when compared to Ps. 1,075.3 million registered in 6M14 (a margin of 60.5%).

Toll Road EBITDA Margin				
	2Q15	2Q14	6M15	6M14
Toll Road EBITDA Margin:				
Circuito Exterior Mexiquense	76.8%	68.3%	77.6%	68.1%
Viaducto Bicentenario	66.2%	55.0%	66.4%	55.3%
Autopista Amozoc-Perote	60.7%	54.4%	59.1%	52.3%
Autopista Urbana Norte	43.4%	38.4%	43.1%	31.6%
Total	69.5%	61.2%	69.8%	60.4%

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (51.8) million in 2Q15 compared to Ps. (42.2) million registered in 2Q14. The increase in expenses is mainly due to a new corporate structure.

As was mentioned in the Other Operating Revenues category, given higher deflation in 2Q15 versus 2Q14, higher Toll Road Revenues generated at all the concessions during 2Q15 versus 2Q14 as well as improved operating revenue in 2Q15 versus 2Q14 due to lower financing costs, EBITDA from Other Operating Revenues (non-cash) for 2Q15 decreased 34.6% to Ps. 1,144.0 million.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	2Q15	2Q14	Variation %	6M15	6M14	Variation %
Interest Expense:						
Circuito Exterior Mexiquense	256,921	296,172	-13.3%	693,586	922,952	-24.9%
Viaducto Bicentenario	130,332	132,725	-1.8%	258,708	264,716	-2.3%
Autopista Amozoc-Perote	24,858	27,221	-8.7%	66,954	90,292	-25.8%
Autopista Urbana Norte	156,476	153,133	2.2%	312,896	312,148	0.2%
Supervía Poetas	99,852	68,706	45.3%	188,469	137,651	36.9%
OHL Mexico and others	75,864	31,380	141.8%	138,654	61,634	125.0%
Total	744,303	709,337	4.9%	1,659,267	1,789,393	-7.3%
Interest Income:	(50,983)	(35,964)	41.8%	(97,883)	(78,041)	25.4%
Net Exchange Gain	(61,764)	(37,831)	63.3%	47,044	(26,262)	n/a
Valuation Effects Of financial Instruments	103,238	80,129	28.8%	(29,612)	167,279	-117.7%
Total Comprehensive Financing Cost	734,794	715,671	2.7%	1,578,816	1,852,369	-14.8%

Interest expense

In 2Q15 interest expenses reached Ps. 744.3 million compared to Ps. 709.3 million reported in 2Q14. The effect of the UDI revaluation, which is included in the interest expense account for 2Q15 was Ps. (79.2) million, compared to Ps. (52.4) million in 2Q14. The effect in 6M15 and 6M14 was Ps. 24.3 million and Ps. 269.8 million, respectively. During 2Q15 and 2Q14 the value of the UDI declined 0.40% and 0.27%, respectively, while in 6M15 and 6M14 the value increased 0.12% and 1.43%, respectively.

In addition, as a result of the Ps. 1,632.0 million prepayment of bank debt at the OHL Mexico level, the Company incurred costs of Ps. 7.3 million for early termination of a swap contract and debt prepayment penalties.

Interest income

Interest income in 2Q15 reached Ps. 51.0 million compared to Ps. 36.0 million in 2Q14.

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession, the 50% stake in companies associated with the Supervia Poetas concession and the 51% stake in the Libramiento Elevado Puebla concession. The share in the revenues from associated companies and joint ventures in 2Q15 was Ps. 281.0 million, compared to Ps. 42.9 million reported in 2Q14; while for 6M15 and 6M14 the share in revenues from associated companies and joint ventures was Ps. 355.8 million and Ps. 170.2 million, respectively. During 2Q15 we registered Ps. 188.9 million corresponding to operations related to Supervia Poetas, Ps. (5.8) million to Toluca Airport and Ps. 97.9 million to the Libramiento Elevado Puebla project. In 6M15 Ps. 243.0 million were registered which correspond to operations related to Supervia Poetas, Ps. 2.2 million correspond to Toluca Airport and Ps. 110.7 million to the Libramiento Elevado Puebla project.

During 2Q15 Supervia Poetas registered toll road revenues of Ps. 71.6 million, construction revenues of Ps. 4.3 million, other operating revenues of Ps. 309.6 million, EBITDA from tolls of Ps. 52.4 million and net debt as of June 30, 2015 of Ps. 2,233 million. Total investment of the Company in Supervia Poetas is recognized in the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

Investments in Shares of Associated Companies corresponding to the Company's 50% stake in the companies within the Supervia Poetas concession reached Ps. 2,574.4 million.

Investments in Shares of Associated Companies corresponding to the Company's 51% stake in the companies within the Libramiento Elevado Puebla concession reached Ps. 746.3 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers increased 3.3% from 178,573 in 2Q14 to 184,451 in 2Q15, while the number of commercial operations increased 21.4%. Aeronautical Revenues per Passenger declined 6.1% from Ps. 161.3 million in 2Q14 to Ps. 151.5 million in 2Q15.

Airport Operating Data						
	2Q15	2Q14	Variation	6M15	6M14	Variation
Commercial Passengers	184,451	178,573	3.3%	334,962	371,645	-9.9%
Commercial Operations	2,717	2,238	21.4%	5,246	4,875	7.6%
General Aviation Operations	20,740	20,410	1.6%	43,252	42,587	1.6%
Total Revenue per Passenger	235.5	246.2	-4.3%	248	232	6.8%
Aeronautical Revenue per Passenger	151.5	161.3	-6.1%	162	149	8.5%
Non-Aeronautical Revenue per Passenger	84.0	84.9	-1.0%	87	84	2.7%

CONSOLIDATED NET INCOME

As a result of the above, in 2Q15 the Company generated Consolidated Net Income of Ps. 1,461.8 million, representing an increase of 56.9% compared to Ps. 931.5 million reported in 2Q14. For the first six months of 2015 the amount reached Ps. 3,051.0 million, or 4.3% higher than Ps. 2,924.2 million in the same period of the prior year.

NET DEBT

Cash, cash equivalents and funds held in the Company's trust as of June 30, 2015 totaled Ps. 10,365.3 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, reached Ps. 32,681.4 million, which was composed of the following: (i) bank loans for Ps. 17,502.4 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 14,557.7 million and (iii) other notes payable for Ps. 621.3 million. This debt was applied to 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
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	22.6	7,068.0	7,090.6
UDI Zero Coupon Senior Secured	-	227.1	227.1
Cetificates zero coupon	-	1,356.7	1,356.7
Simple credit	21.9	5,979.4	6,001.3
Cash, cash equivalents and restricted cash	(68.8)	(2,219.0)	(2,287.8)
	(24.3)	12,412.2	12,387.9
Viaducto Bicentenario			
Preferred Loan	150.0	3,688.0	3,838.0
Subordinated	247.7	1,402.3	1,650.0
Cash, cash equivalents and restricted cash	(120.3)	-	(120.3)
	277.4	5,090.3	5,367.7
Autopista Urbana Norte			
Preferred Loan	448.6	4,629.2	5,077.8
Subordinated Loan	29.1	906.1	935.2
Cash, cash equivalents and restricted cash	(178.8)	-	(178.8)
	298.9	5,535.3	5,834.2
Autopista Amozoc-Perote			
Local Fiduciary Notes	75.7	1,747.5	1,823.2
Cash, cash equivalents and restricted cash	(664.3)	(121.9)	(786.2)
	(588.6)	1,625.6	1,037.0
OHL México			
Investment Loan	-	621.3	621.3
Cash, cash equivalents	(6,542.1)	-	(6,542.1)
	(6,542.1)	621.3	(5,920.8)
OPI			
Local Notes	72.0	3,988.1	4,060.1
Cash, cash equivalents	(450.1)	-	(450.1)
	(378.1)	3,988.1	3,610.0
Total	(6,956.8)	29,272.8	22,316.0

During 2Q15, OHL Mexico prepaid Ps. 1,632.0 million of bank debt, therefore debt as of June 30, 2015 was Ps. 621.3 million, corresponding to an investment contract totaling EUR 25 million with Compañía Española de Financiación del Desarrollo (“COFIDES”) which was obtained in March 2012.

CAPEX

Capital expenditures totaled Ps. 226.1 million in 2Q15, compared to Ps. 879.8 million invested in 2Q14. For the periods ended June 30, 2015 and 2014, capital expenditures were Ps. 340.3 million and 950.9 million, respectively.

CAPEX						
(thousands of pesos)	2Q15	2Q14	Variation %	6M15	6M14	Variation %
Circuito Exterior Mexiquense	4,804	22,840	-79%	4,804	40,262	-88%
Viaducto Bicentenario	85,899	278,623	-69%	154,712	311,129	-50%
Libramiento Norte de Puebla	-	4,925	n/a	-	8,436	n/a
Autopista Urbana Norte	67,818	37,820	79%	65,676	55,434	18%
AT-AT	67,533	535,619	-87%	115,116	535,619	-79%
Total	226,054	879,827	-74%	340,308	950,880	-64%

RECENT EVENTS

On July 16, 2015 the Company informed the investing public that in Mexico City, that day a special Board of Directors’ Meeting was held in which members of the Audit Committee presented their findings regarding the independent audits conducted by KPMG Cardenas Dosal, S.C., Jones Day Mexico, S.C., and FTI Consulting Mexico, S. de R.L. de C.V, as requested by the Board of Directors, and as communicated to the market in the press release issued on May 20, 2015, in order to:

1. Verify the operations carried out with relation to the concessions for the construction and operation of Viaducto Bicentenario and Circuito Exterior Mexiquense, as well as their modifications, have complied with the applicable legislation, and
2. Review the control systems and their compliance with OHL Mexico’s corporate governance and code of ethics.

With the audits having been concluded, regarding the first point, the Company informs that:

1. The concession titles of Viaducto Bicentenario and Circuito Exterior Mexiquense, as well as their modifications, including the new tariff regime, comply with the applicable legislation, including the right that stems from the concession title of Circuito Exterior Mexiquense to recover the investment plus a guaranteed return of 10%, and from the concession title of Viaducto Bicentenario to recover the investment plus a guaranteed return of 7%.
2. The accumulated investment used as base to determine the guaranteed return yet to recover, including the construction investment, is duly approved by the authorities.



3. OHL Mexico's external auditor (Deloitte Touche Tohmatsu, Ltd) has confirmed that the accounting policy established for the determination, recognition and accounting of the guaranteed return, is in accordance with International Financial Reporting Standards, applicable in the present circumstances.

Therefore, it is concluded that all allegations by Tecnología Aplicada Infraiber, S.A. de C.V. (Infraiber) are false, and are part of a smear campaign against OHL Mexico. Additionally, it was confirmed that OHLMEX does not have, nor has had any legal relationship with Infraiber.

Furthermore, the audits concluded that the technical review by a recognized expert on the subject, found that the illegally obtained and analyzed recordings were edited and altered to change their meaning. These recordings are also part of the smear campaign against OHL Mexico.

In relation to the independent audit's second point, and based on research conducted, the Audit Committee informed the Board of Directors the following:

- i. In order to achieve greater autonomy and effective management of the company, areas and administrative procedures that should be strengthened were identified.
- ii. The importance of strengthening the supervisory bodies of the company, the Audit Committee, Corporate Governance Committee, Internal Audit and Risk Control was identified; particularly regarding the guidelines for related party transactions in order meet the highest standards of corporate governance.
- iii. The need to strengthen compliance with the Code of Ethics of the Company was identified.
- iv. Vulnerabilities in the management of information security were identified, although no evidence of the involvement of an OHL Mexico employee in information leakage was obtained.

In relation to the above, as a result of the exhaustive audit that has been conducted and in order to follow best corporate governance practices, the Audit Committee presented 19 important and specific recommendations to the Board of Directors to meet this objective, all of which will be evaluated by the Board itself.

Lastly, the Company informs that, as announced in a relevant event on June 1, 2015, in which it was agreed to launch an investigation related to the alleged irregular payments to judges, the law firm Ritch, Mueller, Heather and Nicolau, S.C. concluded that, during the legal procedures, no evidence or indication was found in relation to any conduct contrary to the law or the Code of Ethics, nor any payment in cash or kind, directly or indirectly, to any judge, magistrate, or public employee, in relation to the legal procedure. Likewise, Jones Day, advisor to the Audit Committee, confirmed that OHL has carried out the legal procedures in a responsible manner, consistent and fully adherent to the law.

On July 8, 2015 the Company announced to the market that, as per the material event issued earlier the same day regarding the dissemination of new illegal and manipulated recordings that are part of the smear campaign, the Company wished to clarify that no executive of the Company has authorized any payment to Mr. Gerardo Ruiz Esparza, Secretary of Communications and Transportation. OHL Mexico will continue informing the market, via the Mexican Stock Exchange, regarding any news that is pertinent to the investment community.



On July 8, 2015 the Company announced to the market that new illegal and manipulated recordings were disseminated with distorted information as part of the smear campaign in which the Company has been involved. The recordings are an effort to mislead the market, authorities and the general public.

As the Company announced in a relevant event on May 11, 2015, and in line with the Company's commitment to transparency and accountability, the audits continue as requested by OHL Mexico's Board of Directors. These audits are aimed towards uncovering the truth and are conducted by KPMG Cardenas Dosal, S.C., Jones Day Mexico S.C., and FTI Consulting, Inc. OHL Mexico reiterates that it will continue with the necessary investigations in order to ascertain who is behind the smear campaign and confirms that it will use all legal recourses that it can in order to defend its rights. Additionally, the Company announces that it will raise new denouncements regarding the case to the respective authorities. OHL Mexico will continue informing the market regarding any news that is pertinent to the investment community, via the Mexican Stock Exchange.

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
- Actinver Casa de Bolsa
- Barclays Bank Mexico, S.A.
- Monex
- Grupo Bursátil Mexicano
- INVEX Grupo Financiero S.A. de C.V.
- Goldman Sachs
- Deutsche Bank
- Vector
- JPMorgan

Conference Call

OHL Mexico will host a conference call to discuss its second quarter 2015 results on Thursday, July 23, 2015 at 10:00 a.m. Mexico City time (11:00 a.m. New York time). To participate, please dial US participants: 1-800-311-9401, and International participants: +334-323-7224 using the access code: 47496. This event will also be available via webcast at: <http://www.videonewswire.com/event.asp?id=102572>. A replay of the conference call will be available until midnight Eastern Time on July 30, 2015. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 64484033.



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 includes seven toll road concessions, five of which are in operation, and two in a 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 with nearly 30% of Mexico's GDP in 2013 and represented 27% of the population and 29% of the total number of registered vehicles (10 million) in Mexico. 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, one of the largest companies in the transportation infrastructure segment in the world. For more information, please visit our website at: 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.						
Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income						
For the periods of six and three months ended June 30, 2015 and 2014 (unaudited)						
(In thousands of Pesos)						
	Three months ended			Six months ended June		
	June 30th			30th		
	2015	2014	Variation %	2014	2013	Variation %
Revenues:						
Toll Roads Revenues	1,147,823	918,411	25.0%	2,219,842	1,778,893	24.8%
Construction Revenues	163,161	330,651	-50.7%	237,545	402,036	-40.9%
Other Income Revenues	1,144,030	1,749,091	-34.6%	3,570,000	5,454,356	-34.5%
Service and Other Revenues	28,865	26,621	8.4%	59,236	49,714	19.2%
	<u>2,483,879</u>	<u>3,024,774</u>	-17.9%	<u>6,086,623</u>	<u>7,684,999</u>	-20.8%
Costs and Expenses						
Costs of Construction	161,555	350,040	-53.8%	229,978	419,516	-45.2%
Operating Costs and Expenses	235,937	213,448	10.5%	469,087	415,037	13.0%
Major maintenance	89,058	122,837	-27.5%	169,833	248,490	-32%
Depreciation and amortization of investments in concessions	194,960	183,603	6.2%	375,837	366,869	2.4%
General and Administrative Expenses	99,474	94,478	5.3%	173,009	142,244	21.6%
	<u>780,984</u>	<u>964,406</u>	-19.0%	<u>1,417,744</u>	<u>1,592,156</u>	-11.0%
Income before other Income, net	1,702,895	2,060,368	-17.3%	4,668,879	6,092,843	-23.4%
Other expenses (income), Net	5,897	(5,728)	n/a	18,984	(8,465)	n/a
Operating Income	<u>1,696,998</u>	<u>2,066,096</u>	n/a	<u>4,649,895</u>	<u>6,101,308</u>	-23.8%
Interest Expense	744,303	709,337	4.9%	1,659,267	1,789,393	-7.3%
Interest Income	(50,983)	(35,964)	41.8%	(97,883)	(78,041)	25.4%
Foreign exchange (gain) loss, net	(61,764)	(37,831)	63.3%	47,044	(26,262)	n/a
Valuation Effect Of Derivative Instruments	103,238	80,129	28.8%	(29,612)	167,279	-117.7%
	<u>734,794</u>	<u>715,671</u>	2.7%	<u>1,578,816</u>	<u>1,852,369</u>	-14.8%
Investments in Associated Companies and joint ventures	<u>281,031</u>	<u>42,882</u>	n/a	<u>355,828</u>	<u>170,209</u>	109.1%
Income Before Income Taxes	1,243,235	1,393,307	-10.8%	3,426,907	4,419,148	-22.5%
Income Taxes	<u>(218,520)</u>	<u>461,784</u>	-147.3%	<u>375,936</u>	<u>1,494,958</u>	-74.9%
Consolidated net income	<u>1,461,755</u>	<u>931,523</u>	56.9%	<u>3,050,971</u>	<u>2,924,190</u>	4.3%
Other components of comprehensive income:						
Effect of valuation of derivative financial instruments	165,189	(405,837)	-140.7%	109,367	(526,073)	-120.8%
Effect of deferred income taxes from derivative financial instruments	(49,557)	121,751	-140.7%	(32,810)	157,822	-120.8%
	<u>115,632</u>	<u>(284,086)</u>	-140.7%	<u>76,557</u>	<u>(368,251)</u>	-120.8%
Comprehensive income	<u>1,577,387</u>	<u>647,437</u>	143.6%	<u>3,127,528</u>	<u>2,555,939</u>	22.4%
Net income due to:						
Controlling interest	1,350,379	922,728	46.3%	2,935,080	2,921,896	0.5%
Non-controlling interest	111,376	8,795	n/a	115,891	2,294	n/a
	<u>1,461,755</u>	<u>931,523</u>	56.9%	<u>3,050,971</u>	<u>2,924,190</u>	4.3%
Comprehensive income due to:						
Controlling interest	1,454,576	638,642	127.8%	3,000,202	2,553,645	17.5%
Non-controlling interest	122,811	8,795	n/a	127,326	2,294	n/a
	<u>1,577,387</u>	<u>647,437</u>	143.6%	<u>3,127,528</u>	<u>2,555,939</u>	22.4%



OHL Mexico, S.A.B. de C.V. and Subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Financial Position			
As of June 30, 2015 and December 31, 2014			
(in thousands of pesos)			
	June 30, 2015	December 31, 2014	Variation June-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and restricted trust funds	8,024,375	3,032,197	164.6%
Accounts receivable from related parties	343,961	223,643	53.8%
Recoverable taxes	432,636	336,172	28.7%
Derivative financial instruments	-	4,437	n/a
Other accounts receivables	476,915	305,239	56.2%
Total Current Assets	9,277,887	3,901,688	137.8%
Loans Assets:			
Long term restricted funds	2,340,895	1,966,368	19.0%
Investment in concessions, net	96,596,301	93,791,994	3.0%
Advance payment to suppliers for construction	89,243	149,398	-40.3%
Accounts receivable from related parties	823,022	-	n/a
Office furniture and equipment, net	28,241	36,002	-21.6%
Derivative financial instruments	21,010	21,064	-0.3%
Investment in shares of associated company and joint ventures	5,047,816	4,694,773	7.5%
Other assets	78,455	64,551	21.5%
Total loans Assets	105,024,983	100,724,150	4.3%
TOTAL ASSETS	114,302,870	104,625,838	9.2%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current portion Bank	897,333	6,830,771	-86.9%
Current portion documents payable	170,285	96,990	75.6%
Accounts payable, accumulated taxes and expenses	2,505,258	951,357	163.3%
Derivative financial instruments	-	3,764	n/a
Accounts and notes payable to related parties	526,479	1,725,366	-69.5%
Total Current Liabilities	4,099,355	9,608,248	-57.3%
Long-Term Liabilities			
Loans payable to Bank	16,605,113	16,691,807	-0.5%
Long-term documents payable	15,008,622	10,901,382	37.7%
Derivative financial instruments	529,220	624,975	-15.3%
Provision for major maintenance	759,960	595,234	27.7%
Employee benefits	55,821	53,865	3.6%
Deferred income taxes	12,024,893	11,232,563	7.1%
Total Long-Term Liabilities	44,983,629	40,099,826	12.2%
TOTAL LIABILITIES	49,082,984	49,708,074	-1.3%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	0.0%
Premium on share offering	10,267,969	10,267,969	0.0%
Retained earnings	32,674,541	29,621,022	10.3%
Employees reserve for retirement benefits	(9,465)	(9,465)	0.0%
Valuation of financial instruments	(367,298)	(432,420)	-15.1%
Controlling interest	57,900,249	54,781,608	5.7%
Noncontrolling interest	7,319,637	136,156	n/a
TOTAL STOCKHOLDERS' EQUITY	65,219,886	54,917,764	18.8%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	114,302,870	104,625,838	9.2%



OHL Mexico, S.A.B. de C.V.
Unaudited Interim Condensed Consolidated Statements of Cash Flows
For the six months ended June 30, 2015 and 2014 (unaudited)
(in thousands of pesos)
(Indirect Method)

	2015	2014	Variation %
Operating Activities:			
Consolidated income before income taxes	3,426,907	4,419,148	-22.5%
Equity in income of associated company	(355,828)	(170,209)	109.1%
Intangible asset amortization and depreciation	375,837	366,869	2.4%
Construction Profit with related parties	7,525	17,480	-57.0%
Other Income Revenues - guaranteed profitability	(3,570,000)	(5,454,356)	-34.5%
Accrued interest and others	1,656,387	1,929,472	-14.2%
	1,540,828	1,108,404	39.0%
Accounts payable and receivable with related parties, net	(720,081)	(43,653)	n/a
Accounts payable to vendors, taxes and accumulated expenses	239,252	248,228	-3.6%
Other accounts receivable and payable, net	(149,210)	330,503	n/a
Net cash provided by operating activities	910,789	1,643,482	-44.6%
Investment Activities:			
Investment in infrastructure per concessions	(287,666)	(947,569)	-69.6%
Investment in shares in Joint Venture	(26)	-	n/a
Dividends from joint venture businesses	-	12,724	n/a
Loans granted to joint ventures companies	(100,000)	(60,000)	66.7%
Other investment accounts, net	(26,819)	(12,737)	110.6%
Net cash used in investing activities	(414,511)	(1,007,582)	n/a
	496,278	635,900	n/a
Financing Activities:			
Sale of shares in subsidiary	9,181,103	-	n/a
Dividends paid to non-controlling participation	(4,315)	-	n/a
Repurchase of own shares	(102,464)	-	n/a
Loans paid to related parties	(500,000)	-	n/a
Loans paid to associated companies and joint ventures	(30,000)	(62,375)	-51.9%
Interest paid to associated companies	(8,488)	(9,754)	-13.0%
Interest paid to related parties	(37,811)	-	n/a
Loans paid to financial institutions	(6,312,000)	(129,000)	n/a
Financing received from bond issuance	4,100,000	-	n/a
Expenses for sale of shares in subsidiary	(99,378)	-	n/a
Fees and Interest paid	(1,178,496)	(1,126,678)	4.6%
Financings paid offiduciary local bonds	(22,603)	(16,211)	39.4%
Fees and expenses from the issuance of debt	(96,531)	(9,806)	n/a
Gain Received from Financial Instruments (Forwards)	43,950	(137,123)	-132.1%
Interest paid for fiduciary local bonds	(62,540)	(61,646)	1.5%
Net cash provided by financing activities	4,870,427	(1,552,593)	-413.7%
Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds	5,366,705	(916,693)	n/a
Cash, cash equivalentes and restricted trust funds at beginning of year	4,998,565	5,154,918	-3.0%
Cash, cash equivalentes, restricted cash and trust funds at end of period	10,365,270	4,238,225	144.6%