



# OHL México

## OHL MEXICO ANNOUNCES FOURTH QUARTER 2015 RESULTS

Mexico City, February 22, 2016 – 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 fourth quarter (“4Q15”) and twelve-month (“2015”) periods ended December 31, 2015.

### HIGHLIGHTS

(thousands of pesos)	4Q15	4Q14	Variation %	2015	2014	Variation %
Toll Road Revenues:	1,276,638	1,014,425	25.8%	4,704,329	3,728,577	26.2%
Toll Road EBITDA:	901,200	662,756	36.0%	3,325,562	2,337,223	42.3%
Toll Road EBITDA Margin:	70.6%	65.3%		70.7%	62.7%	

### FOURTH QUARTER 2015 HIGHLIGHTS

- Toll Road Revenues increased 25.8% in 4Q15 and 26.2% in 2015
- Toll Road EBITDA grew 36.0% in 4Q15 and 42.3% in 2015
- Toll Road EBITDA margin expanded from 65.3% in 4Q14 to 70.6% in 4Q15 and from 62.7% in 2014 to 70.7% in 2015
- Consolidated net income increased 16.2% in 4Q15 to Ps. 2,631.8 million and 5.1% in 2015 to Ps. 7,558.7 million

### COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“In 2015, we were able to achieve solid results thanks to our business focus and, most importantly, the strong acceptance of our toll roads by our users, who benefitted from faster travel times. As a result, in the fourth quarter toll road revenue increased 26%, while toll road EBITDA grew by 36%,” stated Sergio Hidalgo, Chief Executive Officer of OHL Mexico.

“In 2016, we will continue seeking ways to provide better service while streamlining our cost and expense structure in a long-term financial model,” he added.

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## OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	4Q15	4Q14	Variation %	2015	2014	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	341,687	308,458	10.8%	319,389	283,241	12.8%
Viaducto Bicentenario <sup>(2)</sup>	33,624	29,326	14.7%	32,000	29,075	10.1%
Autopista Amozoc-Perote <sup>(1)</sup>	37,289	32,528	14.6%	34,936	31,154	12.1%
Autopista Urbana Norte <sup>(2)</sup>	54,359	45,107	20.5%	50,394	44,091	14.3%
Supervía Poetas <sup>(1)</sup>	44,908	39,093	14.9%	41,747	35,100	18.9%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	29,861	25,199	18.5%	27,249	21,344	27.7%
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	25.58	23.04	11.0%	25.21	22.82	10.5%
Viaducto Bicentenario <sup>(4)</sup>	20.72	17.46	18.7%	20.67	17.56	17.7%
Autopista Amozoc-Perote <sup>(3)</sup>	41.67	42.01	-0.8%	42.80	42.16	1.5%
Autopista Urbana Norte <sup>(4)</sup>	16.76	15.67	7.0%	16.65	14.76	12.8%
Supervía Poetas <sup>(3)</sup>	34.93	25.98	34.4%	31.67	25.96	22.0%
Viaducto Elevado Luis Cabrera <sup>(3)</sup>	12.93	10.34	25.0%	12.74	10.34	23.2%
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<sup>(1)</sup> Average Equivalent Daily Traffic						
<sup>(2)</sup> Average Daily Intensity ("IMD")						
<sup>(3)</sup> Average Equivalent Tariff by Vehicle						
<sup>(4)</sup> 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 September 30, 2015	Total TAGS sold in 4Q15	Total TAGS sold as of December 31, 2015	Variation %
1,258,423	72,346	1,330,769	6%

**FINANCIAL RESULTS**  
**REVENUES**

Revenue Breakdown						
(thousands of pesos)	4Q15	4Q14	Variation %	2015	2014	Variation %
<b>Toll Road Revenues:</b>						
Circuito Exterior Mexiquense	804,351	654,016	23.0%	2,940,896	2,361,005	24.6%
Viaducto Bicentenario	178,217	119,570	49.0%	668,352	465,530	43.6%
Autopista Amozoc-Perote	145,427	125,720	15.7%	548,175	479,748	14.3%
Autopista Urbana Norte	148,643	115,119	29.1%	546,906	422,294	29.5%
<b>Total</b>	<b>1,276,638</b>	<b>1,014,425</b>	<b>25.8%</b>	<b>4,704,329</b>	<b>3,728,577</b>	<b>26.2%</b>
<b>Construction Revenues:</b>						
Circuito Exterior Mexiquense	2,384	1,006	137.0%	7,555	50,569	-85.1%
Viaducto Bicentenario	10,483	389,061	-97.3%	161,638	1,224,079	-86.8%
Autopista Urbana Norte	51,187	16,249	n/a	111,687	97,261	14.8%
<b>Total</b>	<b>64,054</b>	<b>406,316</b>	<b>-84.2%</b>	<b>280,880</b>	<b>1,371,909</b>	<b>-79.5%</b>
<b>Other Operating and Service Revenues</b>						
Circuito Exterior Mexiquense	2,097,040	1,787,767	17.3%	5,378,877	6,056,289	-11.2%
Viaducto Bicentenario	692,104	620,026	11.6%	1,808,315	2,176,226	-16.9%
Autopista Urbana Norte	1,046,007	965,541	8.3%	2,932,723	3,481,931	-15.8%
<b>Total</b>	<b>3,835,151</b>	<b>3,373,334</b>	<b>13.7%</b>	<b>10,119,915</b>	<b>11,714,446</b>	<b>-13.6%</b>
<b>Service Revenues and Others</b>	<b>23,558</b>	<b>22,031</b>	<b>6.9%</b>	<b>110,104</b>	<b>96,368</b>	<b>14.3%</b>
<b>Total Revenues</b>	<b>5,199,401</b>	<b>4,816,106</b>	<b>8.0%</b>	<b>15,215,228</b>	<b>16,911,300</b>	<b>-10.0%</b>

**Toll Road Revenues**

Toll Road Revenues increased 25.8% from Ps. 1,014.4 million in 4Q14 to Ps. 1,276.6 million in 4Q15. In 2015 toll road revenue grew 26.2% to Ps. 4,704.3 million, compared to Ps. 3,728.6 million registered in 2014.

**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 were Ps. 64.1 million in 4Q15 compared to Ps. 406.3 million registered in 4Q14. For the full year period, construction revenues decreased 79.5% to Ps. 280.9 million in 2015 from Ps. 1,371.9 million in 2014.

### **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 4Q15, other operating revenues, which are non-cash items, increased 13.7%, from Ps. 3,373.3 million in 4Q14 to Ps. 3,835.2 million in 4Q15. In 2015, other operating revenues decreased 13.6% or Ps. 1,594.5 million, going from Ps. 11,714.4 million in 2014 to Ps. 10,119.9 million.

### **COSTS AND EXPENSES**

<b>Cost and Expense Breakdown</b>						
<b>(thousands of pesos)</b>	<b>4Q15</b>	<b>4Q14</b>	<b>Variation %</b>	<b>2015</b>	<b>2014</b>	<b>Variation %</b>
<b>Construction Costs</b>	16,093	401,660	-96.0%	247,203	1,373,402	-82.0%
<b>Operating Costs and Expenses</b>	282,144	209,507	34.7%	1,011,510	814,935	24.1%
<b>Major maintenance</b>	75,599	120,668	-37.3%	302,245	486,709	-37.9%
<b>Intangible asset amortization per concessions and</b>	218,617	206,008	6.1%	793,751	759,486	4.5%
<b>General and Administrative Expenses</b>	102,329	62,120	64.7%	386,559	266,537	45.0%
<b>Total Operating Costs and Expenses</b>	<b>694,782</b>	<b>999,963</b>	<b>-30.5%</b>	<b>2,741,268</b>	<b>3,701,069</b>	<b>-25.9%</b>

Total operating costs and expenses decreased 30.5% in 4Q15, from Ps. 1,000.0 million in 4Q14 to Ps. 694.8 million in 4Q15 due primarily to a decline in construction costs, which dropped from Ps. 401.7 million in 4Q14 to Ps. 16.1 million in 4Q15. Major maintenance provisions in 4Q15 decreased 37.3% from Ps. 120.7 million in 4Q14 to Ps. 75.6 million in 4Q15, explained by the time gap in the maintenance execution program for Comex. Operating costs and expenses increased 34.7% from Ps. 209.5 million in 4Q14 to Ps. 282.1 million in 4Q15. This increase is mainly driven by a Ps. 30.7 million provision booked in 4Q15 for certain payments to the *Comisión Nacional del Agua* (“CNA”) and the *Comisión Federal de Electricidad* (“CFE”) for the land use rights. In addition, general and administrative expenses increased 64.7% from Ps. 62.1 million in 4Q14 to Ps. 102.3 million in 4Q15. This increase of Ps. 40.2 million includes Ps. 41.4 million corresponding to legal and auditing expenses related to the smear campaign against the Company in place since May 2015.

## EBITDA

EBITDA Breakdown						
(thousands of Pesos)	4Q15	4Q14	Variation%	2015	2014	Variation %
<b>EBITDA from Tolls:</b>						
Circuito Exterior Mexiquense	616,589	470,381	31.1%	2,288,785	1,651,329	38.6%
Viaducto Bicentenario	121,902	63,292	92.6%	443,306	257,426	72.2%
Autopista Amozoc-Perote	87,066	78,468	11.0%	337,561	267,151	26.4%
Autopista Urbana Norte	75,643	50,615	49.4%	255,910	161,317	58.6%
<b>Total</b>	<b>901,200</b>	<b>662,756</b>	<b>36.0%</b>	<b>3,325,562</b>	<b>2,337,223</b>	<b>42.3%</b>
<b>EBITDA from Construction:</b>						
Circuito Exterior Mexiquense	-	-	n/a	-	2,468	n/a
Viaducto Bicentenario	-	827	n/a	-	827	n/a
Autopista Urbana Norte	47,961	3,829	n/a	33,677	(4,788)	n/a
<b>Total</b>	<b>47,961</b>	<b>4,656</b>	<b>n/a</b>	<b>33,677</b>	<b>(1,493)</b>	<b>n/a</b>
<b>EBITDA from Other Operating Revenues:</b>						
Circuito Exterior Mexiquense	2,097,040	1,787,767	17.3%	5,378,877	6,056,289	-11.2%
Viaducto Bicentenario	692,104	620,026	11.6%	1,808,315	2,176,226	-16.9%
Autopista Urbana Norte	1,046,007	965,541	8.3%	2,932,723	3,481,931	-15.8%
<b>Total</b>	<b>3,835,151</b>	<b>3,373,334</b>	<b>13.7%</b>	<b>10,119,915</b>	<b>11,714,446</b>	<b>-13.6%</b>
<b>EBITDA from services and others and selling and admin expenses:</b>						
	<b>(51,201)</b>	<b>12,240</b>	<b>n/a</b>	<b>(211,907)</b>	<b>(31,159)</b>	<b>n/a</b>
<b>Total EBITDA by Concession:</b>						
Circuito Exterior Mexiquense	2,713,629	2,258,148	20.2%	7,667,662	7,710,086	-0.6%
Viaducto Bicentenario	814,006	684,145	19.0%	2,251,621	2,434,479	-7.5%
Autopista Amozoc-Perote	87,066	78,468	11.0%	337,561	267,151	26.4%
Autopista Urbana Norte	1,169,611	1,019,985	14.7%	3,222,310	3,638,460	-11.4%
OPCOM, sales, administrative and other costs	(51,201)	12,240	n/a	(211,907)	(31,159)	n/a
<b>Total</b>	<b>4,733,111</b>	<b>4,052,986</b>	<b>16.8%</b>	<b>13,267,247</b>	<b>14,019,017</b>	<b>-5.4%</b>
<b>Total EBITDA</b>	<b>4,733,111</b>	<b>4,052,986</b>	<b>16.8%</b>	<b>13,267,247</b>	<b>14,019,017</b>	<b>-5.4%</b>
<b>EBITDA Margin</b>	<b>91.0%</b>	<b>84.2%</b>		<b>87.2%</b>	<b>82.9%</b>	

EBITDA from Tolls, or cash EBITDA, increased Ps. 238.4 million to reach Ps. 901.2 million in 4Q15 (margin of 70.6%), 36.0% higher than the Ps. 662.8 million reported in 4Q14 (margin of 65.3%). In 2015, EBITDA from Tolls rose Ps. 988.3 million to Ps. 3,325.6 million (margin of 70.7%), 42.3% higher when compared to Ps. 2,337.2 million registered in 2014 (margin of 62.7%).

Margin EBITDA from Tolls:				
	4Q15	4Q14	2015	2014
<b>Margin EBITDA from Tolls:</b>				
Circuito Exterior Mexiquense	76.7%	71.9%	77.8%	69.9%
Viaducto Bicentenario	68.4%	52.9%	66.3%	55.3%
Autopista Amozoc-Perote	59.9%	62.4%	61.6%	55.7%
Autopista Urbana Norte	50.9%	44.0%	46.8%	38.2%
<b>Total</b>	<b>70.6%</b>	<b>65.3%</b>	<b>70.7%</b>	<b>62.7%</b>

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (51.2) million in 4Q15 compared to Ps. 12.2 million registered in 4Q14. The increase in expenses is mainly due to a new corporate structure as well as legal and auditing expenses related to the smear campaign against the Company in place since May 2015.

## COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	4Q15	4Q14	Variation %	2015	2014	Variation %
<b>Interest Expense:</b>						
Circuito Exterior Mexiquense	616,166	661,566	-6.9%	1,772,047	2,093,200	-15.3%
Viaducto Bicentenario	132,541	130,694	1.4%	522,981	525,727	-0.5%
Autopista Amozoc-Perote	55,975	64,401	-13.1%	167,884	203,210	-17.4%
Autopista Urbana Norte	158,946	159,869	-0.6%	631,578	628,598	0.5%
Organización de Proyectos de Infraestructura (OPI)	139,263	100,857	38.1%	427,318	310,148	37.8%
OHL Mexico and others	21,278	143,550	-85.2%	185,899	234,451	-20.7%
<b>Total</b>	<b>1,124,169</b>	<b>1,260,937</b>	<b>-10.8%</b>	<b>3,707,707</b>	<b>3,995,334</b>	<b>-7.2%</b>
<b>Interest Income:</b>	<b>(90,119)</b>	<b>(30,433)</b>	<b>196.1%</b>	<b>(282,217)</b>	<b>(529,380)</b>	<b>-46.7%</b>
<b>Net Exchange Gain</b>	<b>(3,469)</b>	<b>398,210</b>	<b>-100.9%</b>	<b>94,261</b>	<b>513,149</b>	<b>-81.6%</b>
<b>Valuation Effects Of financial Instruments</b>	<b>12,194</b>	<b>(345,837)</b>	<b>-103.5%</b>	<b>(31,507)</b>	<b>(307,436)</b>	<b>n/a</b>
<b>Total Comprehensive Financing Cost</b>	<b>1,042,775</b>	<b>1,282,877</b>	<b>-18.7%</b>	<b>3,488,244</b>	<b>3,671,667</b>	<b>-5.0%</b>

### Interest expense

In 4Q15 interest expenses reached Ps. 1,124.2 million compared to Ps. 1,260.9 million reported in 4Q14. The effect of the UDI revaluation, which is included in the interest expense account for 4Q15 was Ps. 321.2 million, compared to Ps. 341.3 million in 4Q14. The effect in 2015 and 2014 was Ps. 476.8 million and Ps. 787.5 million, respectively. During 4Q15 and 4Q14 the value of the UDI increased 1.35% and 1.77%, respectively, while in 2015 and 2014 the value increased 2.10% and 4.18%, respectively.

### Interest income

Interest income in 4Q15 reached Ps. 90.1 million compared to Ps. 30.4 million in 4Q14. The increase was mainly due to the remnants of the sale of 24.99% of Organización de Proyectos de Infraestructura (OPI).





## 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 Supervía Poetas concession and the 51% stake in the Libramiento Elevado Puebla concession. The share in the revenues from associated companies and joint ventures in 4Q15 was Ps. 345.2 million, compared to Ps. 176.4 million reported in 4Q14 while for 2015 and 2014 the share in revenues from associated companies and joint ventures was Ps. 901.4 million and Ps. 466.7 million, respectively. During 4Q15 we registered Ps. 215.4 million corresponding to operations related to Supervía Poetas, Ps. (2.7) million to Toluca Airport and Ps. 132.5 million to the Libramiento Elevado Puebla project. In 2015, Ps. 603.2 million were registered which correspond to operations related to Supervía Poetas, Ps. (1.6) million correspond to Toluca Airport and Ps. 299.8 million to the Libramiento Elevado Puebla project.

During 4Q15 Supervía Poetas registered toll road revenues of Ps. 90.1 million, construction revenues of Ps. 194.3 million, other operating revenues of Ps. 320.0 million, EBITDA from tolls of Ps. 54.5 million and net debt as of December 31, 2015 of Ps. 2,161.0 million. Total investment of the Company in Supervía 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 Supervía Poetas concession reached Ps. 2,934.7 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. 1,658.3 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers increased 4.7% from 169,637 in 4Q14 to 177,593 in 4Q15, while the number of commercial operations increased 35.7%. Aeronautical Revenues per Passenger declined 8.2% from Ps. 183.6 million in 4Q14 to Ps. 168.5 million in 4Q15.

Airport Operating Data						
	4Q15	4Q14	Variation %	2015	2014	Variation %
Commercial Passengers	177,593	169,637	4.7%	725,563	713,288	1.7%
Commercial Operations	2,748	2,025	35.7%	10,831	8,846	22.4%
General Aviation Operations	22,667	22,557	0.5%	84,243	85,672	-1.7%
Total Revenue per Passenger	258.4	268.6	-3.8%	242.1	246.8	-1.9%
Aeronautical Revenue per Passenger	168.5	183.6	-8.2%	158.6	162.2	-2.3%
Non-Aeronautical Revenue per Passenger	90.0	85.1	5.8%	83.6	84.6	-1.2%

## CONSOLIDATED NET INCOME

As a result of the above, in 4Q15 the Company generated Consolidated Net Income of Ps. 2,631.8 million, representing an increase of 16.2% compared to Ps. 2,264.1 million reported in 4Q14. In 2015, the amount reached Ps. 7,558.7 million, increasing 5.1% from Ps. 7,192.9 million in 2014.

**NET DEBT**

Cash, cash equivalents and funds held in the Company's trust as of December 31, 2015 totaled Ps. 9,070.1 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, reached Ps. 33,387.3 million, which was composed of the following: (i) bank loans for Ps. 17,581.2 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 15,150.6 million and (iii) other notes payable for Ps. 655.5 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
<b>Circuito Exterior Mexiquense</b>			
UDI Senior Secured Notes	23.2	7,279.8	7,303.0
UDI Zero Coupon Senior Secured	-	303.9	303.9
Cetificates zero coupon	-	1,553.2	1,553.2
Simple credit	23.3	6,007.2	6,030.5
Cash, cash equivalents and restricted cash	(187.2)	(1,976.8)	(2,164.0)
	(140.7)	13,167.3	13,026.6
<b>Viaducto Bicentenario</b>			
Preferred Loan	164.1	3,618.3	3,782.4
Subordinated	359.6	1,374.3	1,733.9
Cash, cash equivalents and restricted cash	(118.6)	-	(118.6)
	405.1	4,992.6	5,397.7
<b>Autopista Urbana Norte</b>			
Preferred Loan	480.5	4,563.0	5,043.5
Subordinated Loan	32.6	958.3	990.9
Cash, cash equivalents and restricted cash	(352.9)	-	(352.9)
	160.2	5,521.3	5,681.5
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	85.4	1,749.9	1,835.3
Cash, cash equivalents and restricted cash	(719.1)	(122.9)	(842.0)
	(633.7)	1,627.0	993.3
<b>OHL México</b>			
Investment Loan	-	655.5	655.5
Cash, cash equivalents	(4,810.3)	-	(4,810.3)
	(4,810.3)	655.5	(4,154.8)
<b>OPI</b>			
Local Notes	85.5	4,069.7	4,155.2
Cash, cash equivalents	(782.3)	-	(782.3)
	(696.8)	4,069.7	3,372.9
<b>Total</b>	<b>(5,716.2)</b>	<b>30,033.4</b>	<b>24,317.2</b>



## CAPEX

Capital expenditures totaled Ps. 79.3 million in 4Q15, compared to Ps. 393.7 million invested in 4Q14. In 2015 and 2014, capital expenditures were Ps. 452.1 million and Ps. 2,436.1 million, respectively.

(thousands of pesos)	CAPEX					
	4Q15	4Q14	Variation %	2015	2014	Variation %
Circuito Exterior Mexiquense	2,384	1,006	-83.9%	7,555	46,973	137.0%
Viaducto Bicentenario	10,483	372,468	-86.6%	156,773	1,173,764	-97.2%
Libramiento Norte de Puebla	-	-	n/a	-	10,066	n/a
Autopista Urbana Norte	3,225	12,421	-23.6%	78,010	102,051	-74.0%
Atizapán-Atlacomulco	63,237	7,774	-81.0%	209,746	1,103,277	n/a
<b>Total</b>	<b>79,329</b>	<b>393,669</b>	<b>-79.8%</b>	<b>452,084</b>	<b>2,436,131</b>	<b>-81.4%</b>

## RECENT EVENTS

**January 8, 2016** - OHL Mexico, S.A.B. de C.V. ("OHL Mexico" or the "Company") informed the public that on January 7, 2016, its subsidiary Concesionaria Mexiquense, S.A. de C.V. ("CONMEX") was notified by Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero ("Invex"), as fiduciary of Trust No. 429 established on October 7, 2009 by said institution, Conmex, Organización de Proyectos de Infraestructura S.A.P.I. de C.V. ("OPI"), and Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero, that on January 6, 2016, Invex was notified, as interested third party, of the amparo proceeding number 1449/2015-XII filed by Genaro Antonio Mercado Mejía, which is currently based in the 11th Court District in the State of Mexico, as resident of Naucalpan, Juarez, through which he claims to (i) obtain a favorable ruling for his arguments regarding the actions by which the Secretary of Communication of the State of Mexico granted on February 25, 2003, over 10 years ago, the concession for the construction, exploitation, operation conservation and maintenance of the Highway System of Eastern State of Mexico ("Circuito Exterior Mexiquense"), and (ii) the constitutionality of the partial, unconditional and irrevocable, guarantee of timely payment, granted by Banco Nacional de Obras y Servicios Públicos, S.N.C. in relation to the issuance of UDI-denominated certificados bursátiles with ticker symbol "OPI 15U" issued by its subsidiary, OPI. Based on the opinions of its internal and external advisors, the Company considers the amparo filed as baseless, having no existing elements to justify its arguments, and is confident that the authorities will successfully defend their interests before competent courts.

**January 13, 2016** - OHL Mexico, S.A.B. de C.V. ("OHL Mexico" or the "Company") informed that Mrs. Patricia Chinchot Fernández was appointed General Council for Concesionaria Mexiquense, S.A. de C.V. (Conmex) and Organización de Proyectos de Infraestructura S.A.P.I. de C.V. ("OPI"), starting that same day. Mrs. Patricia Chinchot holds a Law Degree from La Salle University. She has over 20 years of experience as a Corporate Attorney in multinational companies, such as Grupo Televisa, Teléfonos de Mexico, Honeywell, Siemens, Continental Tire and Weatherford in Mexico.

**January 26, 2016**, OHL Mexico, S.A.B. de C.V. ("OHL Mexico" or the "Company") informed that Mr. Sergio Hidalgo, the Company's Chief Executive Officer, held a press conference, which also included the presence of the Company's legal advisor, as well as the President of the Audit Committee. Among other things, Mr. Hidalgo announced that the Company will continue with the construction of the Atizapán-Atlacomulco road, as well as the Puebla elevated Bypass, which represents the creation of 4,300 direct and 11,500 indirect jobs and project investments of Ps. 15 billion, in addition to the Ps. 60 billion that have already been invested. He also mentioned that the Company will continue analyzing projects that are in the interest to shareholders, as are the La Raza-Indios Verdes-Santa Clara viaduct and the construction of the Tepic-San Blas highway. He also discussed the blackmail and extortion campaign that OHL has faced by Infraiber. The video of this press conference is available on the following link: <https://www.dropbox.com/l/s/pQEiqf3StmxtLMlenZDgIp>



## 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 Fourth Quarter 2015 results on Tuesday, February 23, 2016 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: +1-334-323-7224 using the access code: 47496.

This event will also be available via webcast at <https://www.webcaster4.com/Webcast/Page/1115/13020>.

A replay of the conference call will be available until midnight Eastern Time on March 1, 2016. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 41845325.

## 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](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. and Subsidiaries						
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income						
For the periods of three and twelve months ended December 31, 2015 and 2014						
(In thousands of Pesos)						
	Three months ended December 31st			Twelve months ended December 31st		
	2015	2014	Variation %	2015	2014	Variation %
<b>Revenues:</b>						
Toll Roads Revenues	1,276,638	1,014,425	25.8%	4,704,329	3,728,577	26.2%
Construction Revenues	64,054	406,316	-84.2%	280,880	1,371,909	-79.5%
Other Income Revenues	3,835,151	3,373,334	13.7%	10,119,915	11,714,446	-13.6%
Service and Other Revenues	23,558	22,031	6.9%	110,104	96,368	14.3%
	<u>5,199,401</u>	<u>4,816,106</u>	8.0%	<u>15,215,228</u>	<u>16,911,300</u>	-10.0%
<b>Costs and Expenses</b>						
Costs of Construction	16,093	401,660	-96.0%	247,203	1,373,402	-82.0%
Operating Costs and Expenses	282,144	209,507	34.7%	1,011,510	814,935	24.1%
Major maintenance	75,599	120,668	-37.3%	302,245	486,709	-38%
Depreciation and amortization of investments in concessions	218,617	206,008	6.1%	793,751	759,486	4.5%
General and Administrative Expenses	102,329	62,120	64.7%	386,559	266,537	45.0%
	<u>694,782</u>	<u>999,963</u>	-30.5%	<u>2,741,268</u>	<u>3,701,069</u>	-25.9%
<b>Income before other Income, net</b>	4,504,619	3,816,143	18.0%	12,473,960	13,210,231	-5.6%
<b>Other expenses (income), Net</b>	(9,875)	(30,835)	-68.0%	464	(49,300)	-100.9%
<b>Operating Income</b>	<u>4,514,494</u>	<u>3,846,978</u>	17.4%	<u>12,473,496</u>	<u>13,259,531</u>	-5.9%
Interest Expense	1,124,169	1,260,937	-10.8%	3,707,707	3,995,334	-7.2%
Interest Income	(90,119)	(30,433)	196.1%	(282,217)	(529,380)	-46.7%
Foreign exchange (gain) loss, net	(3,469)	398,210	-100.9%	94,261	513,149	-81.6%
Valuation Effect Of Derivative Instruments	12,194	(345,837)	-103.5%	(31,507)	(307,436)	-89.8%
	<u>1,042,775</u>	<u>1,282,877</u>	-18.7%	<u>3,488,244</u>	<u>3,671,667</u>	-5.0%
<b>Investments in Associated Companies and joint ventures</b>	<u>345,226</u>	<u>176,432</u>	95.7%	<u>901,364</u>	<u>466,723</u>	93.1%
<b>Income Before Income Taxes</b>	3,816,945	2,740,533	39.3%	9,886,616	10,054,587	-1.7%
<b>Income Taxes</b>	<u>1,185,170</u>	<u>476,444</u>	148.8%	<u>2,327,926</u>	<u>2,861,705</u>	-18.7%
<b>Consolidated net income</b>	<u>2,631,775</u>	<u>2,264,089</u>	16.2%	<u>7,558,690</u>	<u>7,192,882</u>	5.1%
<b>Other components of comprehensive income:</b>						
Items that may be reclassified subsequently to profit or loss:						
Effect of valuation of derivative financial instruments	12,472	(148,819)	-108.4%	132,759	(466,508)	-128.5%
Effect of deferred income taxes from derivative financial instruments	(3,742)	44,646	-108.4%	(39,828)	139,952	-128.5%
	8,730	(104,173)	-108.4%	92,931	(326,556)	-128.5%
Items that will not be reclassified subsequently to profit or loss:						
Actuarial losses on defined benefit/pension plans	(2,902)	(8,813)	-67.1%	(2,902)	(8,813)	-67.1%
Effect of deferred taxes on actuarial losses on defined benefit/pension plans	871	2,644	-67.1%	871	2,644	-67.1%
	(2,031)	(6,169)	-67.1%	(2,031)	(6,169)	-67.1%
<b>Comprehensive income</b>	<u>2,638,474</u>	<u>2,153,747</u>	22.5%	<u>7,649,590</u>	<u>6,860,157</u>	11.5%
<b>Net income due to:</b>						
Controlling interest	2,328,864	2,263,729	2.9%	6,883,351	7,188,715	-4.2%
Non-controlling interest	302,911	360	n/a	675,339	4,167	16106.8%
	<u>2,631,775</u>	<u>2,264,089</u>	16.2%	<u>7,558,690</u>	<u>7,192,882</u>	5.1%
<b>Comprehensive income due to:</b>						
Controlling interest	2,334,615	2,153,387	8.4%	6,961,576	6,855,990	1.5%
Non-controlling interest	303,859	360	n/a	688,014	4,167	n/a
	<u>2,638,474</u>	<u>2,153,747</u>	22.5%	<u>7,649,590</u>	<u>6,860,157</u>	11.5%



OHL Mexico, S.A.B. de C.V. and Subsidiaries Consolidated Statements of Financial Position As of December 31, 2015 and 2014 (in thousands of pesos)			
	December 31, 2015	December 31, 2014	Variation Dec-Dec %
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash, cash equivalents and restricted trust funds	6,970,418	3,032,197	129.9%
Accounts receivable from related parties	529,491	223,643	136.8%
Recoverable taxes	649,371	336,172	93.2%
Derivative financial instruments	-	4,437	n/a
Other accounts receivables	482,854	305,239	58.2%
<b>Total Current Assets</b>	<b>8,632,134</b>	<b>3,901,688</b>	<b>121.2%</b>
<b>Loans Assets:</b>			
Long term restricted funds	2,099,692	1,966,368	6.8%
Investment in concessions, net	102,859,627	93,791,994	9.7%
Advance payment to suppliers for construction	94,447	149,398	-36.8%
Accounts receivable from related parties	830,599	-	n/a
Office furniture and equipment, net	27,946	36,002	-22.4%
Derivative financial instruments	7,511	21,064	-64.3%
Investment in shares of associated company and joint ventures	6,313,529	4,694,773	34.5%
Other assets	92,943	64,551	44.0%
<b>Total loans Assets</b>	<b>112,326,294</b>	<b>100,724,150</b>	<b>11.5%</b>
<b>TOTAL ASSETS</b>	<b>120,958,428</b>	<b>104,625,838</b>	<b>15.6%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Current portion Bank	1,060,057	6,830,771	-84.5%
Current portion documents payable	194,156	96,990	100.2%
Accounts payable, accumulated taxes and expenses	2,588,426	951,357	172.1%
Derivative financial instruments	-	3,764	n/a
Accounts and notes payable to related parties	684,287	1,725,366	-60.3%
<b>Total Current Liabilities</b>	<b>4,526,926</b>	<b>9,608,248</b>	<b>-52.9%</b>
<b>Long-Term Liabilities</b>			
Loans payable to Bank	16,521,185	16,691,807	-1.0%
Long-term documents payable	15,611,884	10,901,382	43.2%
Derivative financial instruments	490,435	624,975	-21.5%
Provision for major maintenance	594,652	595,234	-0.1%
Employee benefits	60,696	53,865	12.7%
Income Taxes for fiscal consolidation	905,464	949,434	-4.6%
Deferred income taxes	12,951,570	10,283,129	25.9%
<b>Total Long-Term Liabilities</b>	<b>47,135,886</b>	<b>40,099,826</b>	<b>17.5%</b>
<b>TOTAL LIABILITIES</b>	<b>51,662,812</b>	<b>49,708,074</b>	<b>3.9%</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common Stock	15,334,502	15,334,502	0.0%
Premium on share offering	10,267,969	10,267,969	0.0%
Retained earnings	36,240,757	29,621,022	22.3%
Employees reserve for retirement benefits	(11,455)	(9,465)	
Valuation of financial instruments	(352,205)	(432,420)	-18.6%
Controlling interest	61,479,568	54,781,608	12.2%
Noncontrolling interest	7,816,048	136,156	n/a
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>69,295,616</b>	<b>54,917,764</b>	<b>26.2%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>120,958,428</b>	<b>104,625,838</b>	<b>15.6%</b>



OHL Mexico, S.A.B. de C.V. Consolidated Statements of Cash Flows For the years ended December 31, 2015 and 2014 (in thousands of pesos) (Indirect Method)			
	2015	2014	Variation %
<b>Operating Activities:</b>			
Consolidated income before income taxes	9,886,616	10,054,587	-1.7%
Equity in income of associated company	(901,364)	(466,723)	93.1%
Intangible asset amortization and depreciation	793,751	759,486	4.5%
Construction Profit with related parties	(33,677)	1,492	n/a
Other Income Revenues - guaranteed profitability	(10,119,915)	(11,714,446)	-13.6%
Accrued interest and others	3,701,960	4,205,015	-12.0%
	<b>3,327,371</b>	<b>2,839,411</b>	<b>17.2%</b>
Accounts payable and receivable with related parties, net	(768,047)	111,731	n/a
Accounts payable to vendors, taxes and accumulated expenses	328,493	40,793	n/a
Other accounts receivable and payable, net	(567,934)	432,141	n/a
<b>Net cash provided by operating activities</b>	<b>2,319,883</b>	<b>3,424,076</b>	<b>-32.2%</b>
<b>Investment Activities:</b>			
Investment in infrastructure per concessions	(363,432)	(2,140,078)	-83.0%
Investment in shares in Joint Venture	(723,012)	(637,194)	n/a
Dividends from joint venture businesses	-	12,724	n/a
Loans granted to joint ventures companies	(275,000)	(146,000)	88.4%
Other investment accounts, net	(58,055)	(42,656)	36.1%
<b>Net cash used in investing activities</b>	<b>(1,419,499)</b>	<b>(2,953,204)</b>	<b>-51.9%</b>
	<b>900,384</b>	<b>470,872</b>	<b>91.2%</b>
<b>Financing Activities:</b>			
Sale of shares in subsidiary	9,181,103	-	n/a
Reduction of Contributions for future capital increases of non-controlling interest	(69,937)	-	n/a
Costs Sale of Shares in subsidiary to non-controlling	(99,976)	-	n/a
Dividends paid to non-controlling participation	(7,705)	-	n/a
Loans received from associated companies and joint ventures	455,532	-	n/a
Repurchase of shares	(475,050)	-	n/a
Loan from related parties	-	500,000	n/a
Loans paid to related parties	(500,000)	-	n/a
Loans paid to associated companies and joint ventures	(337,500)	(62,375)	n/a
Interest paid to related parties	(26,156)	-	n/a
Interest paid to associated companies and joint ventures	(12,483)	(18,543)	n/a
Loans paid to financial institutions	(6,430,600)	(159,600)	n/a
Loans obtained from financial institutions	-	1,332,000	n/a
Financing received from bond issuance	4,100,000	1,105,210	n/a
Payment of Senior Secured Notes	-	(1,092,389)	n/a
Fees and Interest paid	(2,378,860)	(2,365,364)	0.6%
Financings paid offiduciary local bonds	(48,213)	(38,308)	25.9%
Fees and expenses from the issuance of debt	(98,569)	(27,551)	n/a
Gain Received from Financial Instruments (Forwards)	43,950	323,157	-86.4%
Interest paid for fiduciary local bonds	(124,375)	(123,462)	0.7%
<b>Net cash provided by financing activities</b>	<b>3,171,161</b>	<b>(627,225)</b>	<b>-605.6%</b>
<b>Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds</b>	<b>4,071,545</b>	<b>(156,353)</b>	<b>n/a</b>
<b>Cash, cash equivalentes and restricted trust funds at the beginning of year at short and long term</b>	<b>4,998,565</b>	<b>5,154,918</b>	<b>-3.0%</b>
<b>Cash, cash equivalentes, restricted cash and trust funds at end of year at short and long term</b>	<b>9,070,110</b>	<b>4,998,565</b>	<b>81.5%</b>