



OHL México

OHL MEXICO ANNOUNCES RESULTS FOR FIRST QUARTER 2012

Mexico City, April 30, 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 first quarter (“1Q12”) period ended March 31, 2012. All figures are stated in Mexican pesos (Ps.) and prepared in accordance with International Financial Reporting Standards (“IFRS”).

HIGHLIGHTS

(thousands of pesos; except traffic)	1Q12	1Q11	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>			
Mexico City Beltway ⁽¹⁾	250,972	183,230	37.0%
Viaducto Bicentenario ⁽²⁾	23,645	16,794	40.8%
Autopista Puebla-Perote ⁽¹⁾	26,819	26,752	0.3%
Autopista Urbana Norte ⁽²⁾	6,790	n/a	n/a
Revenues	4,024,364	3,053,842	31.8%
EBITDA	2,197,241	1,532,559	43.4%
EBITDA Margin	54.60%	50.18%	4.4%
Toll Road Revenues and Others:	595,366	428,049	39.1%
Toll Road and Others EBITDA:	351,132	319,171	10.0%
Toll Road and Others EBITDA Margin:	58.98%	74.56%	-15.6%
Toll Road and Others EBITDA excluding major maintenance	415,298	319,171	30.1%
Toll Road and Others EBITDA margin excluding major maintenance	69.76%	74.56%	-4.8%
Controlling Net Income	942,457	848,347	11.1%
CAPEX	1,609,689	1,644,382	-2.1%

(1) Average Daily Traffic Equivalent – 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.

- In 1Q12 traffic grew 37% at CONMEX, 41% at Viaducto Bicentenario and 0.3% at Amozoc-Perote.
- Toll road revenues and others increased 39% in 1Q12.
- A new section of Tranche 1 at Autopista Urbana Norte opened in April 2012.
- EBITDA for Tolls and Others rose 10% in 1Q12 to Ps. 351.1 million.
- Income net of controlling interest increased 11% in 1Q12 to Ps. 942.5 million.

Investor Relations Contacts:

In Mexico City:

Alberto Guajardo, Investor Relations Officer
OHL México, S.A.B. de C.V.
Tel: +(5255) 5003 9552
Email: aguajardo@ohlmexico.com.mx

In New York:

Melanie Carpenter / Peter Majeski
i-advize Corporate Communications, Inc.
Tel: (212) 406-3692
E-mail: ohlmexico@i-advize.com

OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Information			
	1Q12	1Q11	Variation %
Average Daily Traffic:			
Circuito Exterior Mexiquense ⁽¹⁾	250,972	183,230	37.0%
Viaducto Bicentenario ⁽²⁾	23,645	16,794	40.8%
Autopista Puebla-Perote ⁽¹⁾	26,819	26,752	0.3%
Autopista Urbana Norte ⁽²⁾	6,790	n/a	n/a
Average Toll Tariff:			
Circuito Exterior Mexiquense ⁽³⁾	19.90	18.37	8.3%
Viaducto Bicentenario ⁽⁴⁾	10.90	9.85	10.7%
Autopista Puebla-Perote ⁽³⁾	38.53	32.49	18.6%
Autopista Urbana Norte ⁽⁴⁾	1.98	n/a	n/a

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

- (3) Average Daily Traffic Equivalent – 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).
- (4) 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.

Circuito Exterior Mexiquense (“CONMEX”)

Average daily traffic reached 250,972 vehicle equivalents in 1Q12, representing an increase of 37.0% when compared to 183,230 in 1Q11. As explained in prior quarters, these increases are mainly due to the fact that in 4Q10 only Phase I and Section 1 of Phase II were in operation, while since 2Q11, Section 2 of Phase III and Section 2 of Phase II were in operation for a total of 41 km and therefore these numbers aren’t fully comparable. The average toll per vehicle equivalent in 1Q12 was Ps. 19.90 compared to Ps. 18.37 in 1Q11.

During 1Q12, the Company continued working on the construction of the bridge at the “Río de los Remedios” intersection, a project agreed upon with the National Water Commission (“CONAGUA”) and which is expected to complete construction in 2Q12.



Also during the first quarter, the Company began operating the San Buenaventura access in the municipality of Ixtapaluca, which is expected to capture traffic from the area's residential developments.

Viaducto Bicentenario ("VIADUCTO")

In 1Q12 traffic, measured as Average Daily Intensity ("IMD"), for this toll road reached 23,645 vehicles, representing an increase of 40.8% compared to the 16,794 vehicles reported in 1Q11. The average toll per IMD in 1Q12 was Ps. 10.90, which compared favorably to the Ps. 9.85 reported in 1Q11.

Commercial efforts to incentivize use of our toll roads include:

- Distribution of TAGS through the sales force at Avenida Río San Joaquín and Periférico Norte.
- Sale of TAGS beginning in August 2011 at WalMart with coverage throughout the entire metropolitan area (41 stores).
- Greater ease in adding funds to TAGS, by adding to the methods already offered (BBVA tellers, direct debit via debit/credit cards and at VIADUCTO offices), the ability to add funds at EXTRA convenience stores (121 locations in the metropolitan area), or online through the Company's website which is connected directly to the tolls, therefore any account updates are in real time and users can immediately access the VIADUCTO.
- Advertising campaign conducted throughout 2011.

The number of TAGS sold in 1Q12 reached 229,567, which represents an increase of 83% when compared to 125,412 sold in 1Q11.

Autopista Puebla-Perote ("GANA")

In 1Q12, average daily traffic reached 26,819 vehicle equivalents, an increase of 0.3% when compared to 26,752 vehicles in 1Q11. The average toll per vehicle equivalent in 1Q12 was Ps. 38.53, an increase of 18.6% from the Ps. 32.49 reported in 1Q11 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%.

FINANCIAL RESULTS



REVENUES

Revenue Breakdown			
(thousands of pesos)	1Q12	1Q11	Variation %
Construction Revenues:			
Circuito Exterior Mexiquense	295,397	1,070,647	-72%
Viaducto Bicentenario	18,688	20,450	-9%
Autopista Urbana Norte	1,054,827	422,471	150%
Supervia Poetas	272,153	96,003	183%
Additional Works	4,789	-	n/a
Total	1,645,854	1,609,571	2%
Toll Road Revenues:			
Circuito Exterior Mexiquense	435,116	302,987	44%
Viaducto Bicentenario	56,481	37,876	49%
Autopista Amozoc-Perote	93,174	78,220	19%
Autopista Urbana Norte	1,199	-	n/a
Total	585,970	419,083	40%
Other Operating and Service Revenues	1,783,144	1,016,222	75%
Service Revenues and Others	9,396	8,966	5%
Total Revenues	4,024,364	3,053,842	32%

Due to the completion of construction at CONMEX and VIADUCTO in 2010, construction revenues went from Ps. 1,609.6 million in 1Q11 to Ps. 1,645.9 million in 1Q12, with Autopista Urbana Norte representing 64% of the total with an investment of Ps. 1,054.8 million.

Toll Road Revenues for the quarter grew 40% from Ps. 419.1 million in 1Q11 to Ps. 586.0 million in 1Q12 stemming from the 44% increase at CONMEX, 49% from Viaducto Bicentenario and 19% in GANA.

Other operating and service revenue rose 75%, from Ps. 1,016.2 million in 1Q11 to Ps. 1,783.1 million in 1Q12. These other operating revenues correspond to the difference that exists between the real profitability of our concessions CONMEX, Viaducto Bicentenario and Autopista Urbana Norte, net of taxes, realized by these operation of these concessions, and the guaranteed real return when the latter is higher.

Total revenues reached Ps. 4,024.4 million in 1Q12, representing an increase of 32% when compared to Ps. 3,053.8 million reported in 1Q11.



COSTS AND EXPENSES

Cost and Expenses Breakdown			
(thousands of pesos)	1Q12	1Q11	Variation %
Construction Costs	1,582,889	1,412,405	12%
Operating Costs and Expenses	145,400	80,893	80%
Major maintenance	64,166	-	n/a
Intangible asset amortization and depreciation	200,245	89,224	124%
General and Administrative Expenses	34,668	27,985	24%
Total Operating Costs and Expenses	2,027,368	1,610,507	26%

Total operating costs and expenses in 1Q12 were Ps. 2,027.4 million, which includes Ps. 64.2 million in major maintenance. It is worth noting that in order to comply with IFRIC 12 “Service Concession Agreements” and NIC-37 “Provisions, contingent assets and contingent liabilities” under Financial Reporting Norms (“NIF”), beginning in 4Q11, the Company began to register under Operating Costs and Expenses any major maintenance expenses.

EBITDA

EBITDA Breakdown			
(thousands of Pesos)	1Q12	1Q11	Variation%
EBITDA from Construction:			
Circuito Exterior Mexiquense	34,541	174,544	-80.2%
Viaducto Bicentenario	149	19,958	-99.3%
Autopista Urbana Norte	2,006	-	n/a
Supervía Poetas	26,299	2,664	887.2%
Other works	(30)	-	0.0%
Total	62,965	197,166	-68.1%
EBITDA from Tolls and Others:			
Mexico City Beltway	286,480	243,423	17.7%
Viaducto Bicentenario	14,379	11,500	25.0%
Autopista Amozoc-Perote	44,313	50,289	-11.9%
Autopista Urbana Norte	-8,838	0	n/a
OPCOM, sales, administrative and other costs	14,798	13,959	6.0%
Total	351,132	319,171	10.0%
EBITDA from Other Operating Revenues:			
Mexico City Beltway	1,231,578	677,090	81.9%
Viaducto Bicentenario	475,375	339,132	40.2%
Autopista Urbana Norte	76,191	0	n/a
Total	1,783,144	1,016,222	75.5%
Total EBITDA by Concession:			
Mexico City Beltway	1,552,599	1,095,057	41.8%
Viaducto Bicentenario	489,903	370,590	32.2%
Autopista Amozoc-Perote	44,313	50,289	-11.9%
Autopista Urbana Norte	69,359	0	n/a
Supervía Poetas	26,299	2,664	n/a
OPCOM, sales, administrative and other costs	14,768	13,959	5.8%
Total	2,197,241	1,532,559	43.4%
Total EBITDA	2,197,241	1,532,559	43.4%
EBITDA Margin	54.6%	50.2%	4.4%



EBITDA Breakdown			
(thousands of pesos)	1Q12	1Q11	Variation %
EBITDA from Tolls and Others: (Excluding Major Maintenance)			
Circuito Exterior Mexiquense	322,221	243,423	32.4%
Viaducto Bicentenario	26,145	11,500	127.3%
Autopista Amozoc-Perote	60,972	50,289	21.2%
Autopista Urbana Norte	-8,838	-	n/a
Opcom, gastos de venta y administración y otros	14,798	13,959	6.0%
Total	415,298	319,171	30.1%
EBITDA Margin	69.8%	74.6%	-4.8%

As a result of the above, Total EBITDA for 1Q12 increased 43.4% to Ps. 2,197.2 million, representing a margin of 54.6%. EBITDA from Tolls and Others reached Ps. 351.1 million in 1Q12, 10.0% higher than the Ps. 319.2 million registered in 1Q11. Excluding maintenance expenses, EBITDA from Tolls and Others would have grown 30.1% in 1Q12 to Ps. 415.3 million.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost			
(thousands of Pesos)	1Q12	1Q11	Variation %
Interest Expense:			
Circuito Exterior Mexiquense	430,751	198,859	117%
Viaducto Bicentenario	142,363	116,996	22%
Autopista Puebla-Perote	55,663	27,990	99%
Autopista Urbana Norte	14,045	-	n/a
OHL Mexico and others	9,562	(7,962)	-220%
Total	652,384	335,883	94%
Interest Income:	(44,190)	(63,457)	-30%
Net Exchange Gain (Loss)	(1,148)	703	-263%
Valuation Effect On Derivative Instruments	63,098	(3,501)	-1902%
Total Comprehensive Financing Cost	670,144	269,628	149%

Interest Expenses

Interest expenses reached Ps. 652.4 million in 1Q12 compared to Ps. 335.9 million in 1Q11. These increases were mainly due the start of operations during 2010 and 2011 of successive phases of CONMEX and Viaducto Bicentenario, 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 are moved to the income statement.

Interest Income

Interest income reached (Ps. 44.2) million in 1Q12 compared to (Ps. 63.5) million reported in 1Q11 as a result of the lower levels of cash on-hand, given that as of 1Q11, proceeds of the IPO that took place on November 2010, were still available.

INVESTMENTS IN ASSOCIATES

This line item corresponds to the Company’s 49% stake in the Toluca Airport concession. Investments in associates totaled Ps. 6.8 million during 1Q12 compared to Ps. 9.7 million in 1Q11, representing a decline of 29.7% as a consequence of the reduction in activity at the Toluca Airport.

Airport Operating Data			
	1Q12	1Q11	Variation %
Total Passengers	242,425	471,525	-48.6%
Total Operations	2,731	4,944	-44.8%
Revenue per Passenger	142	91	55.9%

In 1Q12, Passenger Traffic at the Toluca Airport reached 242,425 passengers, down 48.6% when compared to the 471,525 passengers reported in 1Q11. 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 at AICM.

CONSOLIDATED NET INCOME

As a result of the above, the Company generated Consolidated Net Income, Net of Minority Participation, of Ps. 938.6 million in 1Q12, representing an increase of 11.3% compared to Ps. 843.5 million reported in 1Q11.

NET DEBT

Cash equivalents and funds held in the Company’s trust as of March 31, 2012 totaled Ps. 3,506.0 million. The Company’s total debt as of March 31, 2012 was Ps. 25,221.0 million, which was composed of the following: (i) bank loans for Ps. 23,482.2 million and (ii) notes payable – local notes for Ps. 1,738.8 million. This debt, net of formalization expenses, was issued for the development of the following projects:

Concession	Amount (millions of pesos)
CONMEX	14,160
Viaducto Bicentenario	5,061
Autopista Urbana Norte	3,056
Autopista Puebla-Perote	1,739
Libramiento Norte de Puebla	353
Supervía Poetas ⁽¹⁾	852
TOTAL	25,221

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



CAPEX

Capital expenditures in 1Q12 totaled Ps. 1,609.7 million, 2% lower than the Ps. 1,644.4 million invested in 1Q11. This decrease in CAPEX was justified given the high levels of investment in 2010 at CONMEX and VIADUCTO, which were in the final phase of execution and were not fully offset by investments in concessions in the construction phase, the most relevant of which was Autopista Urbana Norte, with capital expenditures of Ps. 1,060.3 million in 1T12.

(thousands of pesos)	CAPEX		
	1Q12	1Q11	Variation %
Circuito Exterior Mexiquense	262,388	996,865	-74%
Viaducto Bicentenario	18,539	434,152	-96%
Autopista Amozoc-Perote	0	10,813	-100%
Libramiento Norte de Puebla	21,062	78,090	-73%
Autopista Urbana Norte	1,060,282	30,820	3340%
Supervía Poetas ⁽¹⁾	247,418	93,641	164%
Total	1,609,689	1,644,382	-2%

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

Autopista Urbana Norte ("AUNORTE")

During 1Q12, the Company continued works in all tranches of this toll road. On April 2, 2012, a new section of Tranche 1 was put into operation. This section joins the two previously-opened sections allowing for a continuous connection from Viaducto Bicentenario to Palmas, and includes the junction located at Avenida del Conscripto. With this new opening, 6.5 km of this structure have been put into operation and works continue in accordance with the schedule plan to have AUNORTE fully operational by the end of 2012.

Libramiento Norte de Puebla

As of March 2012 78.3% of the 38.7 km was released (contracts signed and deposits paid), which consists of the two intersections at the México-Puebla-Orizaba portion of the toll road.

Supervía Poetas

During 1Q12 operations have initiated in some parts of this concession but are open to its users, such as the expansion of the existing bridge at the intersection of Luis Cabrera as well as the Bridge "Punta Santa Fe" which enables a better flow of traffic stemming from Avenida de los Poetas up into the Santa Fe zone. Furthermore, significant progress has been made in other areas, such as the development of the Master Plan and construction works for the road.

ANALYST COVERAGE

In accordance with the interior rules of the Mexican Bolsa (BMV) Article 4.033.01 Fraction VIII, we inform the following analyst 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 first quarter 2012 results of Wednesday, May 2 at 10:00 a.m. Mexico City time (11:00 a.m. ET). To participate, please dial US participants: 888-335-5539, and International participants: 973-582-2857 using the access code: 70522211. There will be a replay of the call via webcast available at <http://www.ohlmexico.com.mx/index.html>

A replay of this call will be available until midnight ET on June 2, 2012.

About the Company

OHL México 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 rural 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

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. Offering Memorandum.

###

(Financial Tables Follow)



OHL Mexico, S.A.B. de C.V.			
Consolidated intermediate statement of comprehensive income			
For the Three-Month Periods ended March 31, 2012 and 2011			
(In thousands of Pesos)			
Three months ended March 31st			
	2012	2011	
	(Unaudited)	(audited)	Variation %
Revenues:			
Construction Revenues	1,645,854	1,609,571	2.3%
Toll Roads Revenues	585,970	419,083	39.8%
Other Income Revenues	1,783,144	1,016,222	75.5%
Service and Other Revenues	9,396	8,966	4.8%
	<u>4,024,364</u>	<u>3,053,842</u>	<u>31.8%</u>
Costs and Expenses			
Costs of Construction	1,582,889	1,412,405	12.1%
Operating Costs and Expenses	145,400	80,893	79.7%
Major maintenance	64,166	-	n/a
Depreciation and Amortization of Intangible Asset of Concession	200,245	89,224	124.4%
General and Administrative Expenses	34,668	27,985	23.9%
	<u>2,027,368</u>	<u>1,610,507</u>	<u>25.9%</u>
Operating Income	1,996,996	1,443,335	38.4%
Other (income), expenses, Net	(3,831)	(23,930)	-84.0%
Operating Income	<u>2,000,827</u>	<u>1,467,265</u>	<u>36.4%</u>
Integral Financing Result:			
Interest Expense	652,384	335,883	94.2%
Interest Income	(44,190)	(63,457)	-30.4%
Foreign exchange loss (gain), net	(1,148)	703	-263.3%
Valuation Effect On Derivative Instruments	63,098	(3,501)	-1902.3%
	<u>670,144</u>	<u>269,628</u>	<u>148.5%</u>
Income Before Income Taxes and Investments in Associates	1,330,683	1,197,637	11.1%
Investments in Associates	6,796	9,666	-29.7%
Income Before Income Taxes	1,337,479	1,207,303	10.8%
Income Taxes	398,864	363,801	9.6%
Net Consolidated Income	<u>938,615</u>	<u>843,502</u>	<u>11.3%</u>
Other components of comprehensive income			
Effect of valuation of derivative financial instruments	(120,283)	375,983	-132.0%
Effect of deferred income taxes from derivative financial instruments	30,622	(105,276)	-129.1%
Comprehensive income	<u>848,954</u>	<u>1,114,209</u>	<u>-23.8%</u>
Net income due to:			
Income from controlling interest	942,457	848,347	11.1%
Income from non-controlling interest	(3,842)	(4,845)	-20.7%
	<u>938,615</u>	<u>843,502</u>	<u>11.3%</u>
Comprehensive income due to:			
Controlling interest	852,796	1,119,054	-23.8%
Non-controlling interest	(3,842)	(4,845)	-20.7%
	<u>848,954</u>	<u>1,114,209</u>	<u>-23.8%</u>



OHL Mexico, S.A.B. de C.V. and Subsidiaries				
Balance Sheet				
As of March 31, 2012 and December 31, 2011 and January 1st. 2011				
(In thousands of Pesos)				
	March 31, 2012	December 31, 2011	January 1st. 2011	Variation %
ASSETS				
Current Assets				
Cash, cash equivalents and leasing funds	2,446,088	3,198,450	5,358,538	-23.5%
Due from affiliates	9,878	8,306	8,457	18.9%
Recoverable taxes	1,007,220	976,105	1,646,914	3.2%
Other accounts receivables & deferred expenses	204,404	197,921	147,110	3.3%
Total Current Assets	3,667,590	4,380,782	7,161,019	-16.3%
Restricted cash	1,059,899	997,698	1,044,538	6.2%
Intangible asset for investment in concession, net	56,469,703	53,270,496	39,701,533	6.0%
Advance payment to suppliers for construction	343,189	376,908	391,923	-8.9%
Office furniture and equipment, net	57,074	67,519	64,264	-15.5%
Derivative financial instruments	74,281	156,533	78,102	-52.5%
Investment in shares of associated company and related intangible	1,799,182	1,793,792	1,782,898	0.3%
Other assets	126,836	93,505	75,622	35.6%
TOTAL ASSETS	63,597,754	61,137,233	50,299,899	4.0%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Loans and financing	620,673	688,548	915,837	-9.9%
Accounts payable, accumulated taxes and expenses	40,675	40,026	-	1.6%
Accounts and documents payable to third parties	1,280,696	1,058,460	651,232	21.0%
Accounts and documents payable to non-controlling interests	608,413	1,846,417	1,851,001	-67.0%
Notes payable to non-controlling interest	-	-	216,173	n/a
Total Current Liabilities	2,550,457	3,633,451	3,634,243	-29.8%
Long-Term Liabilities				
Loans payable to financial institutions	22,861,455	21,842,752	17,714,117	4.7%
Derivative financial instruments	1,911,721	1,791,438	1,516,117	6.7%
Long-term accounts payable to related parties	1,548,043	425,000	575,000	264.2%
Long-term documents payable	1,698,160	1,631,847	-	4.1%
Employee benefits	25,221	24,402	19,159	3.4%
Deferred income taxes	3,967,869	3,599,880	2,190,192	10.2%
Total Long-Term Liabilities	32,012,469	29,315,319	22,014,585	9.2%
TOTAL LIABILITIES	34,562,926	32,948,770	25,648,828	4.9%
STOCKHOLDERS' EQUITY				
Common Stock	13,215,192	13,215,192	13,215,192	0.0%
Premium on share offering	5,676,711	5,676,711	5,690,521	0.0%
Retained earnings	11,410,931	10,471,062	6,709,828	9.0%
Valuation of financial instruments	(1,387,357)	(1,297,696)	(1,098,428)	6.9%
Controlling interest	28,915,477	28,065,269	24,517,113	3.0%
Noncontrolling interest	119,351	123,194	133,958	-3.1%
TOTAL STOCKHOLDERS' EQUITY	29,034,828	28,188,463	24,651,071	3.0%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	63,597,754	61,137,233	50,299,899	4.0%



OHL Mexico, S.A.B. de C.V. Consolidated Condensed Cash Flow Statement As of March 31, 2012 and 2011 (unaudited) (in thousands of pesos)			
	2012 (Unaudited)	2011 (Unaudited)	Variation %
Operating Activities:			
Income before income taxes	1,337,479	1,207,303	10.8%
Equity in income of associated company	(6,796)	(9,666)	-29.7%
Depreciation and Amortization Intangible Assets per Concession	200,245	89,224	124.4%
Intangible asset - recoverable guaranteed profitability	(1,783,144)	(1,016,222)	75.5%
Accrued interest and others	652,517	133,439	389.0%
	400,301	404,078	-0.9%
Other operating activities	65,667	(336,916)	-119.5%
Net cash provided by operating activities	465,968	67,162	593.8%
Net cash used in investing activities	(1,372,306)	(1,310,248)	4.7%
Cash to be obtained from financing activities	(906,338)	(1,243,086)	-27.1%
Financing Activities:			
Loans received from related parties and noncontrolling interest	-	89,040	n/a
Loans paid to related parties and noncontrolling interest	(37,500)	(161,433)	-76.8%
Loans paid to financial institutions	(62,500)	-	n/a
Loans obtained from financial institutions	951,361	832,830	14.2%
Interest paid	(625,653)	(392,424)	59.4%
Interest paid to related parties and noncontrolling interest	(9,531)	(16,401)	-41.9%
Payments of derivative instruments	-	(52,905)	n/a
Net cash provided by financing activities	216,177	298,707	-27.6%
Net (decrease) increase in cash, cash equivalentes, restricted cash and trust funds	(690,161)	(944,379)	-26.9%
Cash, cash equivalentes, restricted cash and trust funds at beginning of period	4,196,148	6,403,076	-34.5%
Cash, cash equivalentes, restricted cash and trust funds at end of period	3,505,987	5,458,697	-35.8%