



# OHL México

## OHL MEXICO ANNOUNCES SECOND QUARTER 2013 RESULTS

**Mexico City, July 24, 2013 – 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 second quarter (“2Q13”) and first six month (“6M13”) periods ended June 30, 2013. All figures are stated in thousands of Mexican pesos (Ps.), unless otherwise indicated, and were prepared in accordance with International Financial Reporting Standards (“IFRS”).

### HIGHLIGHTS

(thousands of pesos; except traffic)	2Q13	2Q12	Variation %	6M13	6M12	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>						
Mexico City Beltway <sup>(1)</sup>	269,249	260,254	3.5%	267,333	255,613	4.6%
Viaducto Bicentenario <sup>(2)</sup>	29,231	24,775	18.0%	28,937	24,210	19.5%
Autopista Amozoc-Perote <sup>(1)</sup>	27,765	28,988	-4.2%	28,235	27,903	1.2%
Autopista Urbana Norte <sup>(2)</sup>	39,782	9,762	n/a	37,914	8,276	n/a
Supervía Poetas <sup>(2)</sup>	19,348	-	n/a	17,633	-	n/a
Toll Road Revenues:	772,047	622,467	24.0%	1,507,017	1,208,437	24.7%
Toll Road EBITDA:	439,632	341,412	28.8%	862,185	677,746	27.2%
Toll Road EBITDA Margin:	56.94%	54.85%	2.1%	57.21%	56.08%	1.1%
Toll Road EBITDA excluding provisions for major maintenance	537,387	417,316	28.8%	1,058,265	817,816	29.4%
Toll Road and Others EBITDA margin excluding provisions for major maintenance	69.61%	67.04%	2.6%	70.22%	67.68%	2.5%
Total Revenues	2,915,756	4,903,336	-40.5%	7,013,784	8,663,047	-19.0%
Total EBITDA	2,123,616	1,912,685	11.0%	5,211,076	4,091,087	27.4%
Total EBITDA Margin	72.83%	39.01%	33.8%	74.30%	47.22%	27.1%
Consolidated Net Income	879,505	805,193	9.2%	2,727,600	1,743,808	56.4%
CAPEX	344,090	2,436,328	-85.9%	987,492	3,798,599	-74.0%

- (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) Does not include Supervía Poetas per adopting NIIF11 – Joint Ventures, as explained in the Financial Results section.

- Toll Road Revenues increased 24% in 2Q13 and 25% in 6M13.
- Toll Road EBITDA grew 29% in 2Q13 and 27% in 6M13.
- Consolidated net income increased 9% in 2Q13 to Ps. 879.5 million and 56% in 6M13 to Ps. 2,727.6 million.
- Follow-on offering raised Ps. 6,942.5 million, with 239 million shares at an offering price of Ps. 29 per share.

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**OPERATING DATA FOR TOLL ROAD CONCESSIONS**

Operating Data						
	2Q13	2Q12	Variation %	6M13	6M12	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	269,249	260,254	3.5%	267,333	255,613	4.6%
Viaducto Bicentenario <sup>(2)</sup>	29,231	24,775	18.0%	28,937	24,210	19.5%
Autopista Amozoc-Perote <sup>(1)</sup>	27,765	28,988	-4.2%	28,235	27,903	1.2%
Autopista Urbana Norte <sup>(2)</sup>	39,782	9,762	na	37,914	8,276	na
Supervía Poetas <sup>(1)</sup>	19,348	-	na	17,633	-	na
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	21.11	19.35	9.1%	21.04	19.20	9.6%
Viaducto Bicentenario <sup>(4)</sup>	14.08	11.02	27.8%	13.92	10.96	27.0%
Autopista Amozoc-Perote <sup>(3)</sup>	40.27	38.44	4.8%	40.41	38.31	5.5%
Autopista Urbana Norte <sup>(4)</sup>	10.31	3.50	na	8.95	2.74	na
Supervía Poetas <sup>(3)</sup>	18.87	-	na	14.80	-	na
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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 March 31, 2013	Total TAGS sold in 2Q13	Total TAGS sold as of June 30, 2013	Variation %
608,539	63,267	671,806	10%

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

In 2Q13, average equivalent daily traffic reached 269,249 vehicles, representing an increase of 3.5% when compared to 260,254 in 2Q12. In 6M13, average equivalent daily traffic was 267,333 vehicles, an increase of 4.6%, compared to 255,613 vehicles in 6M12.



The average toll per vehicle equivalent in 2Q13 increased 9.1% to Ps. 21.11, compared to Ps. 19.35 for the same period of the previous year. For the six month period 2013, the average toll per vehicle equivalent rose 9.6% to Ps. 21.04, compared to Ps. 19.20 reported in 6M12.

The Company is undertaken commercial measures in order to increase traffic, among the following:

- Road sign improvements
- Radio commercials
- Installation of boards along the roadway
- An information stand at Toluca Airport
- Publicity within the transportation industry
- Traffic alerts for CONMEX via Twitter, and
- Inclusion in the Mexico City traffic application, URBAN 360

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

In 2Q13, the Average Daily Intensity (“IMD”) for this toll road rose 18.0% to 29,231 vehicles compared to 24,775 vehicles reported in 2Q12. On an accumulated basis, IMD increased 19.5%, from 24,210 vehicles in 6M12 to 28,937 vehicles registered in 6M13.

The average toll per vehicle in 2Q13 was Ps. 14.08, compared to Ps. 11.02 reported in 2Q12. For the first six months of 2013 the average toll per vehicle was Ps. 13.92, compared to Ps. 10.96 registered during 6M12.

The Company continued with the construction of the second section of the Lomas Verdes to Toreo tranche which runs from Avenida 1o de mayo to Toreo, with a length of approximately 900 meters.

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

In 2Q13, average daily traffic reached 27,765 vehicle equivalents, decreasing 4.2% compared to the 28,988 vehicle equivalents registered in 2Q12, while for the first half period, average daily traffic grew 1.2%, from 27,903 vehicles in 6M12 to 28,235 vehicles in 6M13. The average toll per vehicle equivalent in 2Q13 was Ps. 40.27, 4.8% higher than Ps. 38.44 registered in 2Q12, while for the first six months of 2013 the average toll per vehicle equivalent was Ps. 40.41, an increase of 5.5% from Ps. 38.31 reported during the same period of the previous year.

Notably, this is an inter-urban concession and traffic grew 7% during 1Q13 as a result of Easter week taking place that period and not in the second quarter as in 2012; traffic was affected in 2Q13 since the performance of this concession is directly related to travelers using this road during vacation periods.



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

The Autopista Urbana Norte continued to show positive results month by month given that since January 2013 it is fully operational; therefore, average daily traffic reached 39,782 vehicles, which is not comparable to the 9,762 vehicles reported in 2Q12, derived from the partial openings that took place throughout 2012. During 2Q13 the ramp from Constituyentes to Reforma Centro was opened, thus concluding all the connections of this highway.

### **Supervia Poetas**

During 2Q13, the left lanes of the Supervía from Las Torres to the Tunnel 5 exit in Luis Cabrera, and the left lanes of the upper level of Luis Cabrera along with its connection with the Autopista Urbana Sur from and to the south were opened. This toll road is now fully operational from Centenario to Periferico Sur which represents a length of approximately 7.2 km. Average daily traffic reached 19,348 vehicles in 2Q13 while the average toll per vehicle was Ps. 18.87.

## **FINANCIAL RESULTS**

Starting on January 1, 2013 the Company adopted NIIF 11 – Joint ventures, which replaces IAS 31 – Participation in joint ventures, which deals with the recognition of agreements between joint venture participants, which are classified as joint operations and joint ventures. NIIF 11 establishes that investments in joint ventures should be recognized using the participation method, thereby eliminating the use of the proportional consolidation method, and requires an analysis of the rights and obligations of each of the agreements, as well as a decision as to whether a Joint Venture, or an Joint Operation exists. Joint operations are agreements in which the parties (“Joint Operators”) which have joint control together share the rights over the assets and obligations of the liabilities of the respective agreements. The Joint Operator accounts for the assets, liabilities, revenues and costs proportionally according to its participation in the joint operation. A joint venture is an agreement whereby the parties, who have joint control, have rights over the net assets of the agreement. The participant in a joint venture recognizes his portion in said venture as an investment using the participation method. For this reason, the Company has determined that the following legal entities are joint ventures that have been accounted for using proportional consolidation up until December 31, 2012 and that starting on January 1, 2013 were accounted for using the participation method: Controladora Via Rapida Poetas, S.A.P.I. de C.V. (or “POETAS”), Coordinadora Via Rapida Poniente, S.A.P.I. de C.V. (or “PONIENTE”), Prestadora de Servicios Via Rapida Poniente, S.A.P.I. de C.V. (“PSVRP”) and Operadora Via Rapida Poetas, S.A.P.I. de C.V. (“OVRP”). Previously reported financial information has been recalculated in line with NIIF for comparative purposes. See Investments in Associated Companies and Joint ventures section.

## REVENUES

(thousands of pesos)	Revenue Breakdown			6M13	6M12	Variation %
	2Q13	2Q12	Variation %			
<b>Toll Road Revenues:</b>						
Circuito Exterior Mexiquense	513,867	458,634	12%	1,017,459	893,750	14%
Viaducto Bicentenario	90,877	59,522	53%	175,585	116,003	51%
Autopista Amozoc-Perote	101,747	101,351	0%	206,597	194,525	6%
Autopista Urbana Norte	65,556	2,960	n/a	107,376	4,159	n/a
<b>Total</b>	<b>772,047</b>	<b>622,467</b>	<b>24%</b>	<b>1,507,017</b>	<b>1,208,437</b>	<b>25%</b>
<b>Construction Revenues:</b>						
Circuito Exterior Mexiquense	42,212	594,100	-93%	108,867	889,497	-88%
Viaducto Bicentenario	27,157	42,049	-35%	28,343	60,737	-53%
Autopista Amozoc-Perote	66,397	3,812	n/a	116,667	3,812	n/a
Libramiento Norte de Puebla	4,535	199,330	-98%	13,690	199,330	n/a
Autopista Urbana Norte	286,232	1,875,265	-85%	998,330	2,930,092	-66%
Additional Works	-	19,544	n/a	(5,000)	31,833	n/a
<b>Total</b>	<b>426,533</b>	<b>2,734,100</b>	<b>-84%</b>	<b>1,260,897</b>	<b>4,115,301</b>	<b>-69%</b>
<b>Other Operating and Service Revenues</b>						
Circuito Exterior Mexiquense	896,649	921,216	-3%	2,276,024	2,152,794	6%
Viaducto Bicentenario	385,658	282,343	37%	924,691	757,718	22%
Autopista Urbana Norte	397,470	330,889	20%	984,772	407,080	142%
<b>Total</b>	<b>1,679,777</b>	<b>1,534,448</b>	<b>9%</b>	<b>4,185,487</b>	<b>3,317,592</b>	<b>26%</b>
<b>Service Revenues and Others</b>	<b>37,399</b>	<b>12,321</b>	<b>204%</b>	<b>60,383</b>	<b>21,717</b>	<b>178%</b>
<b>Total Revenues</b>	<b>2,915,756</b>	<b>4,903,336</b>	<b>-41%</b>	<b>7,013,784</b>	<b>8,663,047</b>	<b>-19%</b>

### Toll Road Revenues

Toll Road Revenues for the quarter grew 24% from Ps. 622.5 million in 2Q12 to Ps. 772.0 million in 2Q13. CONMEX rose 12% and VIADUCTO 53%, while revenues in Amozoc-Perote remained flat in 2Q13. For the six months of 2013, toll road revenues grew 25% from Ps. 1,208.4 million in 6M12 to Ps. 1,507.0 million in 6M13. This increase reflects traffic growth at the concessions and tariff increases effective at the beginning of the year.

### Construction Revenues

In accordance with Interpretation No. 12, "Service Concession Arrangements", issued by the International Financial Reporting Interpretations Committee, ("IFRIC") a concessionaire must to recognize construction revenues and costs related to infrastructure construction or improvements during their construction phase. Such construction revenues must be recognized as the construction work is completed using the percentage-of-completion method based on the proportion of costs incurred to the respective date. Among these costs are, besides those for the construction of the infrastructure, release of rights of way, financial expenses during the investment phase and others.

Construction revenues from the infrastructure of the concessionaires is determined without taking into account net margin over costs except for the margins generated by construction works realized for the concessionaires by construction company subsidiaries of OHL Mexico.



Due to the completion of construction at Autopista Urbana Norte, construction revenues decreased by Ps. 2,307.6 million, from Ps. 2,734.1 million in 2Q12 to Ps. 426.5 million in 2Q13, of which Ps. 286.2 million correspond to Autopista Urbana Norte, representing 67% of the investment over said period.

#### **Other Operating Revenues**

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

In the case of the concession contracts for Autopista Urbana Norte, these 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. Summarized financial statements for the concessionaires have been added at the end of this report which provides the accounting of Other Operating Revenues.

In 2Q13, other operating revenues reached Ps. 1,679.8 million, representing an increase of 9% over the Ps. 1,534.4 million registered in 2Q12. This increase is primarily due to different phases of the Autopista Urbana Norte beginning operations during 2012, which registered Ps. 397.5 million in other operating revenues during 2Q13.



**COSTS AND EXPENSES**

<b>Cost and Expense Breakdown</b>						
<b>(thousands of pesos)</b>	<b>2Q13</b>	<b>2Q12</b>	<b>Variation %</b>	<b>6M13</b>	<b>6M12</b>	<b>Variation %</b>
<b>Construction Costs</b>	411,011	2,670,500	-85%	1,097,867	4,007,535	-73%
<b>Operating Costs and Expenses</b>	195,515	162,807	20%	362,110	312,078	16%
<b>Major maintenance provisions</b>	97,755	75,904	29%	196,080	140,070	40%
<b>Intangible asset amortization and depreciation</b>	178,690	217,130	-18%	365,879	417,161	-12%
<b>General and Administrative Expenses</b>	88,071	85,069	4%	150,457	119,737	26%
<b>Total Operating Costs and Expenses</b>	<b>971,042</b>	<b>3,211,410</b>	<b>-70%</b>	<b>2,172,393</b>	<b>4,996,581</b>	<b>-57%</b>

Total operating costs and expenses decreased 70% in 2Q13 going from Ps. 3,211.4 to Ps. 971.0 million due primarily to the decrease in the construction cost line (as was explained in the construction revenues section) which decreased from Ps. 2,670.5 million in 2Q12 to Ps. 411.0 million in 2Q13.

SG&A for 2Q13 includes Ps. 30.7 million corresponding to studies related to the evaluation of new projects compared to Ps. 40.9 million registered during 2Q12; in 6M13, this figure totaled Ps. 53.5 million compared to Ps. 50.7 million in 6M12. Additionally, 2Q13 also includes Ps. 12.7 million in costs related to the provision of technical services, consulting and other services with its controlling shareholder; for the first half of 2013 these expenses reached Ps. 25.4 million.

**EBITDA**

<b>EBITDA Breakdown</b>						
<b>(thousands of Pesos)</b>	<b>2Q13</b>	<b>2Q12</b>	<b>Variation%</b>	<b>6M13</b>	<b>6M12</b>	<b>Variación %</b>
<b>EBITDA from Tolls:</b>						
Circuito Exterior Mexiquense	353,403	281,725	25.4%	702,329	568,205	23.6%
Viaducto Bicentenario	42,141	15,195	177.3%	78,824	29,574	166.5%
Autopista Amozoc-Perote	55,147	58,197	-5.2%	114,862	102,510	12.0%
Autopista Urbana Norte	(11,059)	(13,705)	-19.3%	(33,830)	(22,543)	50.1%
<b>Total</b>	<b>439,632</b>	<b>341,412</b>	<b>28.8%</b>	<b>862,185</b>	<b>677,746</b>	<b>27.2%</b>
<b>EBITDA from Construction:</b>						
Circuito Exterior Mexiquense	6,816	46,563	-85.4%	35,330	81,104	-56.4%
Viaducto Bicentenario	358	7,547	-95.3%	426	7,696	-94.5%
Libramiento Norte de Puebla	-	5,940	n/a	3,891	5,940	-34.5%
Autopista Urbana Norte	8,348	4,358	91.6%	119,630	6,364	n/a
Other works	-	(4,620)	n/a	3,753	2,850	31.7%
<b>Total</b>	<b>15,522</b>	<b>63,600</b>	<b>-75.6%</b>	<b>163,030</b>	<b>107,766</b>	<b>51.3%</b>
<b>EBITDA from Other Operating Revenues:</b>						
Mexico City Beltway	896,649	921,216	-2.7%	2,276,024	2,152,794	5.7%
Viaducto Bicentenario	385,658	282,343	36.6%	924,691	757,718	22.0%
Autopista Urbana Norte	397,470	330,889	20.1%	984,772	407,080	141.9%
<b>Total</b>	<b>1,679,777</b>	<b>1,534,448</b>	<b>9.5%</b>	<b>4,185,487</b>	<b>3,317,592</b>	<b>26.2%</b>
<b>EBITDA from services and others and selling and administrative expenses:</b>						
	<b>(11,315)</b>	<b>(26,775)</b>	<b>-57.7%</b>	<b>374</b>	<b>(12,017)</b>	<b>-103.1%</b>
<b>Total EBITDA by Concession:</b>						
Circuito Exterior Mexiquense	1,256,868	1,249,504	0.6%	3,013,683	2,802,103	7.6%
Viaducto Bicentenario	428,157	305,085	40.3%	1,003,941	794,988	26.3%
Libramiento Norte de Puebla	-	5,940	n/a	3,891	5,940	-34.5%
Autopista Amozoc-Perote	55,147	62,009	-11.1%	114,862	106,322	8.0%
Autopista Urbana Norte	394,759	321,542	22.8%	1,070,572	390,901	173.9%
OPCOM, sales, administrative and other costs	(11,315)	(31,395)	64.0%	4,127	(9,167)	-145.0%
<b>Total</b>	<b>2,123,616</b>	<b>1,912,685</b>	<b>11.0%</b>	<b>5,211,076</b>	<b>4,091,087</b>	<b>27.4%</b>
<b>Total EBITDA</b>	<b>2,123,616</b>	<b>1,912,685</b>	<b>11.0%</b>	<b>5,211,076</b>	<b>4,091,087</b>	<b>27.4%</b>
<b>EBITDA Margin</b>	<b>72.8%</b>	<b>39.0%</b>	<b>33.8%</b>	<b>74.3%</b>	<b>47.2%</b>	<b>27.1%</b>

Due to the aforementioned results, total EBITDA for 2Q13 increased 11.0% to Ps. 2,123.6 million, representing a 72.8% margin. For the first six months of 2013, total EBITDA reached Ps. 5,211.1 million, up 27.4% when compared to 6M12, with a margin of 74.3%. EBITDA from tolls reached Ps. 439.6 million in 2Q13, 28.8% higher than the Ps. 341.4 million registered in 2Q12. For the first six months of 2013, EBITDA from tolls reached Ps. 862.2 million, 27.2% higher than the Ps. 677.7 million registered in 6M12.

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (11.3) million in 2Q13, compared to Ps. (26.8) million reported for 2Q12 which included Ps. 40.9 million for the evaluation of new projects; in 2Q13, these evaluations cost were Ps. 30.7 million. This resulted from the accounting for, within this line item, of expenses related to technical, consulting and other services provided to the controlling shareholder.



## COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	2Q13	2Q12	Variation %	6M13	6M12	Variation %
<b>Interest Expense:</b>						
Circuito Exterior Mexiquense	449,727	436,519	3%	895,568	867,270	3%
Viaducto Bicentenario	145,063	143,272	1%	292,827	285,635	3%
Autopista Amozoc-Perote	35,290	26,721	32%	91,028	82,384	10%
Autopista Urbana Norte	167,559	8,351	n/a	284,615	22,396	n/a
OHL Mexico and others	40,473	24,732	64%	78,093	34,290	128%
<b>Total</b>	<b>838,112</b>	<b>639,595</b>	<b>31%</b>	<b>1,642,131</b>	<b>1,291,975</b>	<b>27%</b>
<b>Interest Income:</b>	<b>(19,716)</b>	<b>(34,858)</b>	<b>-43%</b>	<b>(37,040)</b>	<b>(79,026)</b>	<b>-53%</b>
<b>Net Exchange Gain</b>	<b>22,435</b>	<b>1,919</b>	<b>n/a</b>	<b>397</b>	<b>771</b>	<b>-49%</b>
<b>Valuation Effects Of Derivative Instruments</b>	<b>(59,407)</b>	<b>33,042</b>	<b>-280%</b>	<b>(16,251)</b>	<b>96,140</b>	<b>-117%</b>
<b>Total Comprehensive Financing Cost</b>	<b>781,424</b>	<b>639,698</b>	<b>22%</b>	<b>1,589,237</b>	<b>1,309,860</b>	<b>21%</b>

### Interest Expenses

In 2Q13 interest expenses reached Ps. 838.1 million, 31% above the Ps. 639.6 million registered in 2Q12. For 6M13, this figure increased 27% to Ps. 1,642.1 million. These increases were mainly due the start of operations during 2012 of phases of AUNORTE given that prior to initiating their operations, the financial expenses corresponding to the debt utilized for their construction were capitalized within the concession investment; once they began operating, these expenses were moved to net income for the year. Because of this, the increase in the interest expense line item for OHL Mexico and others, is explained by the debt borrowed from Compañía Española de Financiación de Desarrollo, COFIDES, S.A. ("COFIDES") in March of 2012 which generated an interest expense of Ps. 14.1 million in addition to the Ps. 14.0 million in 2Q13 from the debt borrowed from Latina Mexico, S.A. de C.V. (or "LATINA") with the related company Constructora de Proyectos Viales de Mexico, S.A. de C.V. (or "CPVM"), while for the first six months of 2013, interest expenses related to the debt borrowed from COFIDES totaled Ps. 27.3 million in addition to the Ps. 28.7 million related to the debt with LATINA.

### Interest Income

Interest income reached Ps. 19.7 million in 2Q13 compared to Ps. 34.9 million reported in 2Q12 as a result of lower cash levels, while in 6M13 interest income reached Ps. 37.0 million compared to Ps. 79.0 registered for 6M12.

## INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession and, as of January 1, 2013, to the 50% stake of POETAS, PONIENTE, PSVRP and OVRP. The share in the revenues from associated companies and joint ventures in 2Q13 was Ps. 61.6 million compared to Ps. 28.2 million registered in 2Q12, of which during 2Q13, Ps. 66.1 million corresponded to operations related to the Supervia Poetas as a result of the adoption of the NIIF 11 beginning on January 1, 2013. The share in the revenues from associated companies and joint ventures in 6M13 was Ps. 434.9 million compared to Ps. 51.1 million registered in 6M12 of which during 6M13, Ps. 442.5 million corresponded to operations related to the Supervia Poetas.

As a result of the adoption of this international reporting standard, beginning in 2Q13, the Company is no longer registering toll road revenues of Ps. 16.5 million (Ps. 23.5 million in 6M13), construction revenues of Ps. 312.9 million (Ps. 761.3 million in 6M13), other operating revenues of Ps. 119.0 million (Ps. 721.4 million in 6M13), toll road EBITDA of Ps. 3.5 million (Ps. 5.4 million in 6M13), an investment in infrastructure per concession of Ps. 310.9 million (Ps. 813.6 million in 6M13) and a net debt as of June 30, 2013 of Ps. 1,888 million. Total investment of the Company in Supervia Poetas is recognized in the Balance Sheet in the Investments in Associated Companies and Joint Ventures line.

Investments in Associated Companies correspond to the Company's 50% stake in POETAS, PONIENTE, PSVRP and OVRP, reached Ps. 1,532.2 million.

With respect to the Toluca Airport, in 2Q13 commercial passenger traffic reached 273,755 passengers, an increase of 37.1% when compared to the 199,640 passengers reported in 2Q12. As mentioned in 1Q13, Aeromexico resumed operations from Toluca Airport, while Vivaerobus started operations in April. Likewise, Aeromar initiated operations in May with two daily flights to Veracruz, and Interjet launched the opening of high-impact destinations with a flight to Tijuana in June. As a result of the above, Toluca went from having 2 domestic airlines (Interject and Volaris) with 9 destinations in 2012, to five commercial airlines (Aeroméxico, Vivaerobus and Aeromar, in addition to the first two) in 6M13, increasing its offering to 13 destinations.

Airport Operating Data						
	2Q13	2Q12	Variation %	6M13	6M12	Variation %
Total Passengers	273,755	199,640	37.1%	484,981	442,065	9.7%
Total Operations	3,516	2,222	58.2%	6,085	4,953	22.9%
Revenue per Passenger	153	175	-12.7%	164	157	4.6%

## CONSOLIDATED NET INCOME

As a result of the above, in 2Q13 the Company generated Consolidated Net Income of Ps. 879.5 million, representing an increase of 9.2% compared to Ps. 805.2 million reported in 2Q12. During 6M13, this figure reached Ps. 2,727.6 million, an increase of 56.4% compared to Ps. 1,743.8 million registered in 6M12.

**NET DEBT**

Cash equivalents and funds held in the Company’s trust as of June 30, 2013 totaled Ps. 5,812.4 million, while the Company’s total debt was Ps. 28,477.9 million, which was composed of the following: (i) bank loans for Ps. 26,224.7 million; (ii) notes payable – local notes for Ps. 1,779.4 million and (iii) other notes payable for Ps. 473.8 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>			
Preferred Loan	544	11,400	11,944
Subordinated Loan	7	2,393	2,400
Cash, cash equivalents and restricted cash	(79)	(907)	(986)
	472	12,886	13,358
<b>Viaducto Bicentenario</b>			
Preferred Loan	20	3,883	3,903
Subordinated	11	1,482	1,493
Cash, cash equivalents and restricted cash	(45)	-	(45)
	(14)	5,365	5,351
<b>Autopista Urbana Norte</b>			
Preferred Loan	26	5,106	5,132
Subordinated Loan	12	657	669
Cash, cash equivalents and restricted cash	(476)	-	(476)
	(438)	5,763	5,325
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	56	1,724	1,780
Cash, cash equivalents and restricted cash	(378)	(105)	(483)
	(322)	1,619	1,297
<b>OHL México</b>			
Investment Loan	-	474	474
Unsecured credit	101	-	101
Revolving credit	96	-	96
Current credit	86	-	86
Simple credit	-	400	400
Cash, cash equivalents	(3,822)	-	(3,822)
	(3,539)	874	(2,665)
<b>Total</b>	<b>(3,841)</b>	<b>26,507</b>	<b>22,666</b>

Restricted cash equivalents and funds held in the Company’s trust as of June 30, 2013 totaled Ps. 4,800.1 million which includes the balance of proceeds obtained in the follow-on offering realized at the end of June 2013 for Ps. 3,236.6 million; in addition, the line item Accounts and notes payable to third parties totaling Ps. 832.9 million, declined when compared to 1Q13 due to the payment of Ps. 2,688.4 million made to Constructora de Proyectos Viales de Mexico, S.A. de C.V. (“CPVM”), which is the party responsible for concession construction.

**CAPEX**

Capital expenditures in 2Q13 totaled Ps. 344.1 million, 86% lower than the Ps. 2,436.3 million invested in 2Q12. This significant decrease was due to the completion of the construction of Autopista Urbana Norte, which required an investment of Ps. 277.4 million in 2Q13, representing 81% of the total investment for the period.

(thousands of pesos)	CAPEX			€M13	€M12	Variation %
	2Q13	2Q12	Variation %			
Circuito Exterior Mexiquense	35,396	547,537	-94%	73,537	809,925	-91%
Viaducto Bicentenario	26,798	34,502	-22%	27,916	53,041	-47%
Autopista Amozoc-Perote	-	26,253	n/a	-	26,253	n/a
Libramiento Norte de Puebla	4,535	21,570	-79%	9,800	42,632	-77%
Autopista Urbana Norte	277,361	1,806,466	-85%	876,239	2,866,748	-69%
<b>Total</b>	<b>344,090</b>	<b>2,436,328</b>	<b>-86%</b>	<b>987,492</b>	<b>3,798,599</b>	<b>-74%</b>

**RECENT EVENTS**

**Transfer of shares by controlling shareholder** – On April 16, 2013, OHL México S.A.B. announced that its controlling shareholder, OHL Concesiones, S.A, has informed the Company that as part of a corporate restructuring process, it has completed the transfer of 220,677,480 ordinary shares, representing 14.78% of OHL Mexico’s capital stock, to OHL Investments, S.A., a subsidiary in Luxembourg that is 100% owned by OHL Concesiones, S.A, and therefore OHL Concesiones will maintain control indirectly of said shares.

**Ruling of arbitration proceedings** – On April 19, 2013, OHL Mexico S.A.B. de C.V. announced that its subsidiary, Grupo Autopistas Nacionales, S.A. (“GANA”), of which it owns a 69.2% stake, has been notified of the dismissed arbitral decision regarding the arbitration proceeding with the Secretaría de Comunicaciones y Transportes (“SCT”), related to our press release published on September 22, 2011. The arbitral decision does not have a negative financial impact for GANA.

**Closing of convertible bond** – On April 25, 2013, OHL Mexico S.A.B. de C.V. announced that Obrascon Huarte Lain, S.A., owner of 100% of the capital stock of its controlling shareholder OHL Concesiones, S.A., has issued today to the Madrid Securities Market the following press release:

*“OBRASCÓN HUARTE LAÍN, S.A. (“OHL”) in compliance with provisions of article 82 of the Spanish Securities Market Act, hereby notifies the Comisión Nacional del Mercado de Valores of the following:*

**SIGNIFICANT EVENT**

- I. Following the Relevant Facts number 184,407, 184,482 and 184,792 published on 26 March and 4 April 2013 in relation to the issue by OHL Investments, S.A. (the “Issuer”), a Luxembourg subsidiary wholly-owned by OHL indirectly through OHL Concesiones, S.A.U. (the “Guarantor”), of secured exchangeable bonds (the “Bonds”) exchangeable for existing ordinary shares of OHL México, S.A.B. de C.V. (the “Issue”), for a total amount of three hundred million euro (€300,000,000) having a maturity of (5) five years.*
- II. In order to secure the obligations under the Issue, the Issuer has created a security trust over 220,677,480 ordinary shares of OHL México, S.A.B. de C.V. representing 14.78% of its share capital, subject to Mexican law.*
- III. On the date hereof, the Bonds have been subscribed and paid by the target investors.*
- IV. In addition, it is expected that the Bonds will be admitted to trading on the open market (Freiverkehr) of the Frankfurt Stock Exchange on 26 April 2013.*

*Madrid, 25 April 2013”*

THIS DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (“U.S. SECURITIES ACT”). THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT). THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

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THIS DOCUMENT AND THE OFFER WHEN MADE ARE ONLY ADDRESSED TO AND DIRECTED, IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHICH HAVE IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A “RELEVANT MEMBER STATE”), AT PERSONS WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC, AS AMENDED) AND THE RELEVANT IMPLEMENTING RULES AND/OR REGULATIONS ADOPTED BY EACH RELEVANT MEMBER STATE. (“QUALIFIED INVESTORS”). EACH PERSON WHO INITIALLY ACQUIRES ANY SECURITIES OR TO WHOM ANY OFFER OF SECURITIES MAY BE MADE WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A “QUALIFIED INVESTOR” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE. IN ADDITION, IN THE UNITED KINGDOM, THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, SOPHISTICATED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “ORDER”) AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE



49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO QUALIFIED INVESTORS IN THE EEA (OTHER THAN THE UK) AND RELEVANT PERSONS IN THE UK AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

**Pledge cancellation** – On May 28, 2013 – OHL Mexico S.A.B. de C.V. announces that Obrascón Huarte Lain, S.A., owner of 100% of the capital of its controlling shareholder OHL Concesiones, S.A., has issued today to the Madrid Securities Market the following press release:

*"OBRASCÓN HUARTE LAIN, S.A. ("OHL" OR THE "COMPANY"), PURSUANT TO ARTICLE 82 OF THE SECURITIES MARKET LAW, ANNOUNCES THE FOLLOWING TO THE NATIONAL COMMISSION OF THE SECURITIES MARKET:*

*PRESS RELEASE*

*THE COMPANY ANNOUNCES THAT ITS 100% AFFILIATE OHL CONCESIONES, S.A., HAS PREPAID IN WHOLE THE MEXICAN PESO DENOMINATED THREE-YEAR LOAN AGREEMENT ANNOUNCED THROUGH A PRESS RELEASE (NO. 150087) DATED SEPTEMBER 15, 2011. AS A RESULT, THE GUARANTEE WITH THE SHARES OWNED BY OHL CONCESIONES OF ITS PUBLICLY TRADED AFFILIATED OHL MEXICO, S.A.B. DE C.V., WHICH REPRESENT 51% OF ITS CAPITAL STOCK, HAS BEEN CANCELED.*

*MADRID, MAY 28, 2013."*

*AS A CONSEQUENCE OF THE FOREGOING, PURSUANT TO ARTICLE 50, PARAGRAPH III, SUBSECTION D) OF THE GENERAL REGULATIONS APPLICABLE TO ISSUERS OF SECURITIES AND OTHER PARTICIPANTS OF THE SECURITIES MARKET, THE COMPANY ANNOUNCES THAT ON MAY 28, 2013, THE STOCK PLEDGE CREATED OVER THE SHARES REPRESENTATIVE OF THE CAPITAL STOCK OF THE COMPANY ON SEPTEMBER 27, 2011 BY OHL CONCESIONES, S.A. (CONTROLLING SHAREHOLDER OF THE COMPANY), HAS BEEN FULLY CANCELLED.*

## **ANALYST COVERAGE**

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

- UBS Casa de Bolsa, S.A. de C.V.
- Credit Suisse
- Grupo Financiero Santander, S.A.B.
- BBVA Bancomer
- Bank of America Merrill Lynch
- CITI
- Scotia Inverlat S.A.
- Actinver Casa de Bolsa
- Barclays Bank Mexico, S.A.
- Monex
- Grupo Bursatil Mexicano (GBM)



### Conference Call

OHL Mexico will host a conference call to discuss its second quarter 2013 results on Thursday, July 25, 2013 at 9:30 a.m. Mexico City time (10:30 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=94861>

A replay of the conference call will be available until midnight Eastern Time on August 1, 2013. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-7226 (International participants) Confirmation Code: 41480023.

### 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 includes six toll road concessions, four of which are in operation, one on its final stage of construction and partially operating and one currently in a legal proceeding. 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 31% of Mexico's GDP in 2011 and represented 27% of the population and 27% of the total number of registered vehicles (8.6 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. Consolidated condensed statement of comprehensive income For the Three and Six-Month Periods ended June 30, 2013 and 2012 (Unaudited, Reformulated) (In thousands of Pesos)						
	Three months ended June 30th			Six months ended June 30th		
	2013 (Unaudited)	2012 (Unaudited)	Variation %	2013 (Unaudited)	2012 (Unaudited, Reformulated)	Variation %
<b>Revenues:</b>						
Toll Roads Revenues	772,047	622,467	24.0%	1,507,017	1,208,437	24.7%
Construction Revenues	426,533	2,734,100	-84.4%	1,260,897	4,115,301	-69.4%
Other Income Revenues	1,679,777	1,534,448	9.5%	4,185,487	3,317,592	26.2%
Service and Other Revenues	37,399	12,321	203.5%	60,383	21,717	178.0%
	<u>2,915,756</u>	<u>4,903,336</u>	-40.5%	<u>7,013,784</u>	<u>8,663,047</u>	-19.0%
<b>Costs and Expenses</b>						
Costs of Construction	411,011	2,670,500	-84.6%	1,097,867	4,007,535	-72.6%
Operating Costs and Expenses	195,515	162,807	20.1%	362,110	312,078	16.0%
Major maintenance	97,755	75,904	29%	196,080	140,070	40%
Amortization of investment in infrastructure and depreciation	178,690	217,130	-17.7%	365,879	417,161	-12.3%
General and Administrative Expenses	88,071	85,069	3.5%	150,457	119,737	25.7%
	<u>971,042</u>	<u>3,211,410</u>	-69.8%	<u>2,172,393</u>	<u>4,996,581</u>	-56.5%
<b>Income before other income, net</b>	1,944,714	1,691,926	14.9%	4,841,391	3,666,466	32.0%
<b>Other (income), Net</b>	(212)	(3,629)	-94.2%	(3,806)	(7,460)	-49.0%
<b>Operating Income</b>	<u>1,944,926</u>	<u>1,695,555</u>	14.7%	<u>4,845,197</u>	<u>3,673,926</u>	31.9%
<b>Integral Financing Result:</b>						
Interest Expense	838,112	639,595	31.0%	1,642,131	1,291,975	27.1%
Interest Income	(19,716)	(34,858)	-43.4%	(37,040)	(79,026)	-53.1%
Foreign exchange gain (loss), net	22,435	1,919	1069.1%	397	771	-48.5%
Valuation Effect Of Derivative Instruments	(59,407)	33,042	-279.8%	(16,251)	96,140	-116.9%
	<u>781,424</u>	<u>639,698</u>	22.2%	<u>1,589,237</u>	<u>1,309,860</u>	21.3%
<b>Investments in Associated Companies and joint ventures</b>	61,618	28,173	118.7%	434,852	51,055	751.7%
<b>Income Before Income Taxes</b>	1,225,120	1,084,030	13.0%	3,690,812	2,415,121	52.8%
<b>Income Taxes</b>	345,615	278,837	23.9%	963,212	671,313	43.5%
<b>Consolidated Net Income</b>	<u>879,505</u>	<u>805,193</u>	9.2%	<u>2,727,600</u>	<u>1,743,808</u>	56.4%
<b>Other components of comprehensive income:</b>						
Effect of valuation of subsidiary's derivative financial instruments	987,772	(671,954)	-247.0%	714,608	(792,237)	-190.2%
Effect of deferred income taxes from derivative financial instruments	(276,576)	188,147	-247.0%	(200,090)	218,769	-191.5%
	<u>711,196</u>	<u>(483,807)</u>	-247.0%	<u>514,518</u>	<u>(573,468)</u>	-189.7%
<b>Comprehensive income</b>	<u>1,590,701</u>	<u>321,386</u>	395.0%	<u>3,242,118</u>	<u>1,170,340</u>	177.0%
<b>Net income due to:</b>						
Controlling interest	874,200	798,732	9.4%	2,723,566	1,741,189	56.4%
Non-controlling interest	5,305	6,461	-17.9%	4,034	2,619	54.0%
	<u>879,505</u>	<u>805,193</u>	9.2%	<u>2,727,600</u>	<u>1,743,808</u>	56.4%
<b>Comprehensive income due to:</b>						
Controlling interest	1,585,396	314,925	403.4%	3,238,084	1,167,721	177.3%
Non-controlling interest	5,305	6,461	-17.9%	4,034	2,619	54.0%
	<u>1,590,701</u>	<u>321,386</u>	395.0%	<u>3,242,118</u>	<u>1,170,340</u>	177.0%



OHL Mexico, S.A.B. de C.V. and Subsidiaries				
Balance Sheet				
As of June 30, 2013, December 31, 2012 and January 1st, 2012 (Unaudited, Reformulated)				
(in thousands of pesos)				
	June 30, 2013 (Unaudited)	December 31, 2012 (Unaudited, Reformulated)	January 1st, 2012 (Unaudited, Reformulated)	Variation June-Dec %
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash, cash equivalents and leasing funds	4,800,077	1,137,491	3,174,250	322.0%
Accounts receivable from related parties	48,894	40,108	8,306	21.9%
Recoverable taxes	1,016,741	1,048,066	843,605	-3.0%
Other accounts receivables	157,903	221,554	197,726	-28.7%
<b>Total Current Assets</b>	<b>6,023,615</b>	<b>2,447,219</b>	<b>4,223,887</b>	<b>146.1%</b>
Long term restricted cash	1,012,280	849,155	997,698	19.2%
Investment in concessions, net	70,492,659	65,667,111	52,418,650	7.3%
Advance payment to suppliers for construction	62,568	65,286	129,820	-4.2%
Office furniture and equipment, net	49,753	51,014	62,973	-2.5%
Derivative financial instruments	47,289	32,068	156,533	47.5%
Investment in shares of associated company and joint ventures	3,309,336	2,774,293	2,301,728	19.3%
Other assets	42,819	62,082	93,505	-31.0%
<b>TOTAL ASSETS</b>	<b>81,040,319</b>	<b>71,948,228</b>	<b>60,384,794</b>	<b>12.6%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Loans and financing	903,741	250,234	670,846	261.2%
Accounts payable, accumulated taxes and expenses	55,674	50,909	40,026	9.4%
Accounts and notes payable to third parties	791,368	772,332	963,447	2.5%
Accounts and documents payable to non-controlling interests	832,940	2,858,726	1,845,513	-70.9%
<b>Total Current Liabilities</b>	<b>2,583,723</b>	<b>3,932,201</b>	<b>3,519,832</b>	<b>-34.3%</b>
<b>Long-Term Liabilities</b>				
Loans payable to financial institutions	25,320,958	24,568,244	21,133,808	3.1%
Derivative financial instruments	1,788,734	2,504,373	1,791,438	-28.6%
Long-term accounts payable to related parties	387,500	537,500	425,000	-27.9%
Long-term documents payable	2,197,565	2,121,863	1,674,135	3.6%
Provisions	353,580	208,119	47,142	69.9%
Employee benefits	41,217	39,169	24,402	5.2%
Deferred income taxes	6,334,067	5,215,151	3,585,148	21.5%
<b>Total Long-Term Liabilities</b>	<b>36,423,621</b>	<b>35,194,419</b>	<b>28,681,073</b>	<b>3.5%</b>
<b>TOTAL LIABILITIES</b>	<b>39,007,344</b>	<b>39,126,620</b>	<b>32,200,905</b>	<b>-0.3%</b>
<b>STOCKHOLDERS' EQUITY</b>				
Common Stock	15,071,605	13,215,192	13,215,192	14.0%
Premium on share offering	9,793,594	5,677,060	5,676,716	72.5%
Retained earnings	18,353,767	15,630,201	10,471,114	17.4%
Employees reserve for retirement benefits				
Valuation of financial instruments	(1,289,931)	(1,804,449)	(1,297,696)	-28.5%
Controlling interest	41,920,650	32,709,619	28,065,326	28.2%
Noncontrolling interest	112,325	111,989	118,563	0.3%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>42,032,975</b>	<b>32,821,608</b>	<b>28,183,889</b>	<b>28.1%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>81,040,319</b>	<b>71,948,228</b>	<b>60,384,794</b>	<b>12.6%</b>

OHL Mexico, S.A.B. de C.V. Consolidated Cash Flow Statement For the six month period ended June 30, 2013 (Unaudited) and 2012 (Unaudited, Reformulated) (in thousands of pesos) (Indirect Method)			
	2013 (Unaudited)	2012 (Unaudited, Reformulated)	Variation %
<b>Operating Activities:</b>			
Income before income taxes	3,690,812	2,415,121	52.8%
Equity in income of associated company	(434,852)	(51,055)	751.7%
Intangible asset amortization and depreciation	365,879	417,161	-12.3%
Construction Profit with related parties	(159,276)	(104,915)	51.8%
Other Income Revenues - guaranteed profitability	(4,185,487)	(3,317,592)	26.2%
Accrued interest and others	1,623,381	1,385,665	17.2%
	<b>900,457</b>	<b>744,385</b>	<b>21.0%</b>
Accounts payable and receivable with related parties, net	(2,183,299)	682,283	-420.0%
Accounts payable to vendors, taxes and accumulated expenses	10,550	575,479	-98.2%
Other accounts receivable and payable, net	290,624	(116,537)	-349.4%
<b>Net cash provided by operating activities</b>	<b>(981,668)</b>	<b>1,885,610</b>	<b>-152.1%</b>
<b>Investment Activities:</b>			
Investment in infrastructure per concessions	(818,802)	(3,501,998)	-76.6%
Investment in shares in Joint Venture	(127,000)	(30,000)	323.3%
Dividends from joint venture businesses	24,000	-	n/a
Other investment accounts, net	(7,822)	(24,125)	-67.6%
<b>Net cash used in investing activities</b>	<b>(929,624)</b>	<b>(3,556,123)</b>	<b>-73.9%</b>
<b>Cash to obtain from financing activities</b>	<b>(1,911,292)</b>	<b>(1,670,513)</b>	<b>14.4%</b>
<b>Financing Activities:</b>			
Capital contribution	1,856,413	-	n/a
Dividends paid to non-controlling participation	(3,698)	-	n/a
Premium in stock placement	4,224,932	(61)	n/a
Repurchase of shares	-	(10,539)	n/a
Fees and expenses from equity raising	(150,552)	-	n/a
Loans paid to related parties	(22,911)	(37,500)	-38.9%
Interest paid to related parties	(74,700)	(25,312)	195.1%
Loans paid to financial institutions	(100,000)	(414,874)	-75.9%
Loans obtained from financial institutions	1,171,561	1,755,050	-33.2%
Interest paid	(1,132,019)	(1,159,236)	-2.3%
Financings paid offiduciary local bonds	(12,864)	(6,612)	94.6%
Financing received from accounts payable	41,194	285,000	-85.5%
Interest paid for fiduciary local bonds	(60,353)	(60,278)	0.1%
<b>Net cash provided by financing activities</b>	<b>5,737,003</b>	<b>325,638</b>	<b>n/a</b>
<b>Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds</b>	<b>3,825,711</b>	<b>(1,344,875)</b>	<b>-384.5%</b>
Cash, cash equivalentes, restricted cash and trust funds at beginning of period	1,986,646	4,171,948	-52.4%
<b>Cash, cash equivalentes, restricted cash and trust funds at end of period</b>	<b>5,812,357</b>	<b>2,827,073</b>	<b>105.6%</b>



SUMMARY OF FINANCIAL RESULTS

Circuito Exterior Mexiquense Income Statement (in million of pesos)			
	Six months ended June 30, 2013		
	Operations	Other revenues	Total
Toll revenues	1,021	-	1,021
Construction revenues	74	-	74
Other revenues	-	2,276	2,276
<b>EBITDA</b>	<b>696</b>	<b>2,276</b>	<b>2,973</b>
Amortizations	145	-	145
<b>Operating Income before other income</b>	<b>552</b>	<b>2,276</b>	<b>2,828</b>
Other income	2	-	2
<b>Operating Income</b>	<b>553</b>	<b>2,276</b>	<b>2,829</b>
Financing expense (income)	(985)	-	(985)
Investments in subsidiary	4	-	4
<b>(Loss) Income before taxes</b>	<b>(428)</b>	<b>2,276</b>	<b>1,848</b>
Income taxes	61	(579)	(517)
<b>Net (Loss) Income</b>	<b>(367)</b>	<b>1,697</b>	<b>1,330</b>

Circuito Exterior Mexiquense Balance Sheet (in million of pesos)			
	As of June 30, 2013		
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	417	-	417
Long-term assets	24,433	-	24,433
Investment in concessions - Guaranteed Return	-	17,738	17,738
Deferred income tax	826	(826)	-
<b>TOTAL ASSETS</b>	<b>25,677</b>	<b>16,912</b>	<b>42,589</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	6,428	-	6,428
Long-term liabilities	15,618	-	15,618
Deferred income taxes	-	4,115	4,115
<b>Total Long-term Liabilities</b>	<b>15,618</b>	<b>4,115</b>	<b>19,733</b>
<b>TOTAL LIABILITIES</b>	<b>22,046</b>	<b>4,115</b>	<b>26,161</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	4,714	-	4,714
Income for the period	(367)	1,697	1,330
Retained earnings	(717)	11,100	10,383
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,631</b>	<b>12,797</b>	<b>16,428</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>25,677</b>	<b>16,912</b>	<b>42,589</b>



Viaducto Bicentenario Income Statement (in million of pesos)			
	Six months ended June 30, 2013		
	Operations	Other revenues	Total
Toll revenues	176	-	176
Construction revenues	28	-	28
Other revenues	-	925	925
<b>EBITDA</b>	<b>79</b>	<b>925</b>	<b>1,004</b>
Amortizations	129	-	129
<b>Operating Income before other income</b>	<b>(51)</b>	<b>925</b>	<b>874</b>
Other income	3	-	3
<b>Operating Income</b>	<b>(47)</b>	<b>925</b>	<b>877</b>
Financing expense (income)	(294)	-	(294)
<b>(Loss) Income before taxes</b>	<b>(342)</b>	<b>925</b>	<b>583</b>
Income taxes	144	(307)	(163)
<b>Net (Loss) Income</b>	<b>(198)</b>	<b>617</b>	<b>420</b>

Viaducto Bicentenario Balance Sheet (in million of pesos)			
	As of June 30, 2013		
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	205	-	205
Long-term assets	9,604	-	9,604
Investment in concessions - Guaranteed Return	-	5,629	5,629
Deferred income tax	568	(568)	-
<b>TOTAL ASSETS</b>	<b>10,376</b>	<b>5,061</b>	<b>15,438</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	289	-	289
Long-term liabilities	5,452	-	5,452
Deferred income taxes	-	1,085	1,085
<b>Total Long-term Liabilities</b>	<b>5,452</b>	<b>1,085</b>	<b>6,537</b>
<b>TOTAL LIABILITIES</b>	<b>5,741</b>	<b>1,085</b>	<b>6,826</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	5,900	-	5,900
Income for the period	(198)	617	420
Retained earnings	(1,067)	3,359	2,292
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,636</b>	<b>3,976</b>	<b>8,612</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>10,376</b>	<b>5,061</b>	<b>15,438</b>



<b>Autopista Urbana Norte</b>			
<b>Income Statement</b>			
<b>(in million of pesos)</b>			
	<b>Six months ended June 30, 2013</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
Toll revenues	107	-	107
Construction revenues	879	-	879
Other revenues	-	985	985
<b>EBITDA</b>	<b>(34)</b>	<b>985</b>	<b>951</b>
Amortizations	60	-	60
<b>Operating Income before other income</b>	<b>(94)</b>	<b>985</b>	<b>891</b>
Other income	3	-	3
<b>Operating Income</b>	<b>(91)</b>	<b>985</b>	<b>894</b>
Financing expense (income)	(272)	-	(272)
<b>Income (loss) before taxes</b>	<b>(363)</b>	<b>985</b>	<b>622</b>
Income taxes	108	(282)	(174)
<b>Net Income (loss)</b>	<b>(255)</b>	<b>703</b>	<b>448</b>

<b>Autopista Urbana Norte</b>			
<b>Balance Sheet</b>			
<b>(in million of pesos)</b>			
	<b>As of June 30, 2013</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
<b>ASSETS</b>			
Total current assets	776	-	776
Long-term assets	10,014	-	10,014
Investment in concessions - Guaranteed Return	-	2,382	2,382
Deferred income tax	224	(224)	-
<b>TOTAL ASSETS</b>	<b>11,015</b>	<b>2,157</b>	<b>13,172</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	1,708	-	1,708
Long-term liabilities	5,963	-	5,963
Deferred income taxes	-	435	435
<b>Total Long-term Liabilities</b>	<b>5,963</b>	<b>435</b>	<b>6,398</b>
<b>TOTAL LIABILITIES</b>	<b>7,671</b>	<b>435</b>	<b>8,106</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	3,843	-	3,843
Income for the period	(255)	703	448
Retained earnings	(245)	1,020	775
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,343</b>	<b>1,723</b>	<b>5,066</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>11,015</b>	<b>2,157</b>	<b>13,172</b>