



OHL México

OHL MEXICO ANNOUNCES FIRST QUARTER 2014 RESULTS

Mexico City, April 24, 2014 – OHL México 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 first quarter (“1Q14”) period ended March 31, 2014. 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)	1Q14	1Q13	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>			
Mexico City Beltway ⁽¹⁾	272,267	265,395	2.6%
Viaducto Bicentenario ⁽²⁾	29,281	28,639	2.2%
Autopista Amozoc-Perote ⁽¹⁾	29,268	28,711	1.9%
Autopista Urbana Norte ⁽²⁾	43,863	36,024	21.8%
Supervia Poetas ⁽²⁾	32,555	15,899	104.8%
Viaducto Elevado Luis Cabrera ⁽²⁾⁽⁴⁾	18,580	-	n/a
Toll Road Revenues: ⁽³⁾	860,482	734,970	17.1%
Toll Road EBITDA: ⁽³⁾	513,074	422,553	21.4%
Toll Road EBITDA Margin:	59.63%	57.49%	2.1%
Total Revenues ⁽³⁾	4,660,225	4,098,028	13.7%
Total EBITDA ⁽³⁾	4,218,478	3,087,460	36.6%
Total EBITDA Margin	90.52%	75.34%	15.2%
Consolidated Net Income	1,992,667	1,848,095	7.8%
CAPEX	71,053	643,402	-89.0%

(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) Supervia Poetas results are recognized according to NIIF11 – Joint Ventures, and are registered through the equity method.

(4) Traffic for the Elevated Viaduct Luis Cabrera is being reported separately from Supervia Poetas this quarter given that this tranche initiated operations in July 2013 extending certain travel distance by 2km, thereby creating two toll areas for its users. OHL Mexico is currently undertaking certain actions to identify users per travel distance in order to accurately measure traffic and expects to have this resolved in coming quarters.

- OHL Mexico won the bid for a new concession, Atizapan-Atlaconulco, located in the State of Mexico
- Toll Road Revenues increased 17% in 1Q14
- Toll Road EBITDA grew 21% in 1Q14

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OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data			
	1Q14	1Q13	Variation %
Average Daily Traffic:			
Circuito Exterior Mexiquense ⁽¹⁾	272,267	265,395	2.6%
Viaducto Bicentenario ⁽²⁾	29,281	28,639	2.2%
Autopista Amozoc-Perote ⁽¹⁾	29,268	28,711	1.9%
Autopista Urbana Norte ⁽²⁾	43,863	36,024	21.8%
Supervía Poetas ⁽¹⁾	32,555	15,899	na
Viaducto Elevado Luis Cabrera ⁽¹⁾	18,580	-	na
Average Toll Tariff:			
Circuito Exterior Mexiquense ⁽³⁾	22.56	21.37	5.6%
Viaducto Bicentenario ⁽⁴⁾	17.44	13.75	26.8%
Autopista Amozoc-Perote ⁽³⁾	42.15	40.57	3.9%
Autopista Urbana Norte ⁽⁴⁾	12.12	7.41	63.6%
Supervía Poetas ⁽³⁾	25.77	9.78	na
Viaducto Elevado Luis Cabrera ⁽³⁾	10.34	-	na

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

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

Total TAGS sold as of December 31, 2013	Total TAGS sold in 1Q14	Total TAGS sold as of March 31, 2014	Variation %
734,948	52,320	787,268	7%



Circuito Exterior Mexiquense (“CONMEX”)

In 1Q14, average equivalent daily traffic reached 272,267 vehicles, representing an increase of 2.6% compared to 265,395 in 1Q13. The average toll per vehicle equivalent in 1Q14 increased 5.6% to Ps. 22.56 compared to Ps. 21.37 for the same period of the previous year.

Viaducto Bicentenario (“VIADUCTO”)

In 1Q14, traffic measured as Average Daily Intensity (“IMD”) for this toll road reached 29,281 vehicles, 2.2% higher compared to the 28,639 vehicles reported in 1Q13. The average toll per vehicle in 1Q14 was Ps. 17.44, compared to Ps. 13.75 reported in 1Q13.

The Company continued to progress in the construction of the second section of Avenida 1^o de mayo to Lomas Verdes. This construction is estimated to conclude by the end of 2014 and will cost approximately Ps. 2,300 million.

Autopista Amozoc-Perote (“GANA”)

In 1Q14, average daily traffic increased 1.9% reaching 29,268 vehicles. The average toll per vehicle equivalent in 1Q14 was Ps. 42.15, 3.9% higher than Ps. 40.57 registered in 1Q13.

Autopista Urbana Norte (“AUNORTE”)

Average daily traffic for Autopista Urbana Norte was 43,863 vehicles in 1Q14, while for 1Q13 this figure reached 36,024 vehicles. The average toll per vehicle was Ps. 12.12 in 1Q14, compared to Ps. 7.41 registered in 1Q13. During 2014, construction is planned of two new ramps in the Ejercito Nacional zone, aimed at improving traffic patterns and increasing traffic flow.

Supervía Poetas

Average daily traffic for Supervía Poetas was 32,555 vehicles in 1Q14. The tranche corresponding to the Viaducto Elevado Luis Cabrera, which runs a length of 2 km and began operating on July 22, 2013, registered 18,580 vehicles during 1Q14. Average toll per vehicle equivalent at Supervia Poetas was Ps. 25.77 in 1Q14 while for Viaducto Elevado Luis Cabrera, the average toll per vehicle equivalent was Ps. 10.34.



FINANCIAL RESULTS

REVENUES

Revenue Breakdown			
(thousands of pesos)	1Q14	1Q13	Variation %
Toll Road Revenues:			
Circuito Exterior Mexiquense	552,831	503,592	10%
Viaducto Bicentenario	111,996	84,708	32%
Autopista Amozoc-Perote	111,023	104,850	6%
Autopista Urbana Norte	84,632	41,820	102%
Total	860,482	734,970	17%
Construction Revenues:			
Circuito Exterior Mexiquense	18,549	66,655	-72%
Viaducto Bicentenario	33,314	1,186	n/a
Autopista Amozoc-Perote	-	50,270	n/a
Libramiento Norte de Puebla	-	9,155	n/a
Autopista Urbana Norte	19,522	712,098	n/a
Additional Works	-	(5,000)	n/a
Total	71,385	834,364	-91%
Other Operating and Service Revenues			
Circuito Exterior Mexiquense	2,132,144	1,379,375	55%
Viaducto Bicentenario	644,694	539,033	20%
Autopista Urbana Norte	928,427	587,302	58%
Total	3,705,265	2,505,710	48%
Service Revenues and Others	23,093	22,984	0%
Total Revenues	4,660,225	4,098,028	14%

Toll Road Revenues

Toll Road Revenues for the quarter grew 17% from Ps. 735.0 million in 1Q13 to Ps. 860.5 million in 1Q14. Individually, CONMEX rose 10%, VIADUCTO 32% and Amozoc-Perote 6%, reaching Ps. 552.8 million, Ps. 112.0 million and Ps. 111.0 million, respectively. Additionally, Autopista Urbana Norte posted toll revenues of Ps. 84.6 million.

Construction Revenues

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

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

Construction revenues went from Ps. 834.4 million in 1Q13 to Ps. 71.4 million in 1Q14 as a result of the conclusion of the construction of all the concessions. In the case of VIADUCTO, the invested amount represents the beginning of the construction of the second section of the tranche which runs from Avenida 1^o de mayo to Lomas Verdes.

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 contracts for AUNORTE, these include clauses which guarantee that the concession should recover, within the contract term, the total amount invested in the project plus a real a real annual rate of return of 10% of the total amount invested after taxes.

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

During 1Q14, other operating revenues reached Ps. 3,705.3 million, compared to Ps. 2,505.7 million reported in 1Q13.

COSTS AND EXPENSES

Cost and Expense Breakdown			
(thousands of pesos)	1Q14	1Q13	Variation %
Construction Costs	69,476	686,856	-90%
Operating Costs and Expenses	201,589	166,595	21%
Major maintenance provisions	125,653	98,325	28%
Intangible asset amortization and depreciation	183,266	187,189	-2%
General and Administrative Expenses	47,766	62,386	-23%
Total Operating Costs and Expenses	627,750	1,201,351	-48%

Total operating costs and expenses decreased 48% in 1Q14, from Ps. 1,201.4 million in 1Q13 to Ps. 627.8 million due primarily to a decline in construction costs (as explained in the *Construction Revenues* section) which dropped from Ps. 686.9 million in 1Q13 to Ps. 69.5 million in 1Q14. In addition, major maintenance provisions in 1Q14 increased 28% from Ps. 98.3 million in 1Q13 to Ps. 125.7 million in 1Q14, mainly explained by increases in the provision of CONMEX and GANA.

EBITDA

EBITDA Breakdown			
(thousands of Pesos)	1Q14	1Q13	Variation%
EBITDA from Tolls:			
Circuito Exterior Mexiquense	375,776	348,926	7.7%
Viaducto Bicentenario	62,422	36,683	70.2%
Autopista Amozoc-Perote	55,611	59,715	-6.9%
Autopista Urbana Norte	19,265	(22,771)	184.6%
Total	513,074	422,553	21.4%
EBITDA from Construction:			
Circuito Exterior Mexiquense	-	28,514	n/a
Viaducto Bicentenario	-	68	n/a
Libramiento Norte de Puebla	-	3,891	n/a
Autopista Urbana Norte	1,909	111,282	-98.3%
Other works	-	3,753	n/a
Total	1,909	147,508	-98.7%
EBITDA from Other Operating Revenues:			
Mexico City Beltway	2,132,144	1,379,375	54.6%
Viaducto Bicentenario	644,694	539,033	19.6%
Autopista Urbana Norte	928,427	587,302	58.1%
Total	3,705,265	2,505,710	47.9%
EBITDA from services and others and selling and admin expenses:	(1,770)	11,689	-115.1%
Total EBITDA by Concession:			
Circuito Exterior Mexiquense	2,507,920	1,756,815	42.8%
Viaducto Bicentenario	707,116	575,784	22.8%
Libramiento Norte de Puebla	-	3,891	n/a
Autopista Amozoc-Perote	55,611	59,715	-6.9%
Autopista Urbana Norte	949,601	675,813	40.5%
OPCOM, sales, administrative and other costs	(1,770)	15,442	-111.5%
Total	4,218,478	3,087,460	36.6%
Total EBITDA	4,218,478	3,087,460	36.6%
EBITDA Margin	90.5%	75.3%	15.2%

Due to the aforementioned results, Total EBITDA for 1Q14 increased 36.6% to Ps. 4,218.5 million, representing a margin of 90.5%. EBITDA from tolls reached Ps. 513.1 million in 1Q14, a margin of 59.6%, 21.4% higher than the Ps. 422.6 million reported in 1Q13, which had a margin of 57.5%. In the case of GANA, EBITDA from tolls went from Ps. 59.7 million to Ps. 55.6 million; this decrease was mainly due to Libramiento being in operation since 2003 and the toll road since 2007, therefore during 2014 a new major maintenance plan is scheduled and has been approved by the *Secretaría de Comunicaciones y Transportes* (Mexican Secretary of Communications and Transportation) with the goal of operating this toll road under the most optimal conditions, resulting in an increase in the major maintenance provision in the income statement.

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (1.8) million in 1Q14, compared to Ps. 11.7 million reported for 1Q13. This decrease is explained by the legal expenses incurred for the Libramiento Norte de Puebla concession.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost			
(thousands of Pesos)	1Q14	1Q13	Variation %
Interest Expense:			
Circuito Exterior Mexiquense	626,780	445,841	41%
Viaducto Bicentenario	131,991	147,764	-11%
Autopista Amozoc-Perote	63,071	55,738	13%
Autopista Urbana Norte	159,015	117,056	36%
Organización de Proyectos de Infraestructura (OPI)	68,945	-	n/a
OHL Mexico and others	30,254	37,620	-20%
Total	1,080,056	804,019	34%
Interest Income:	(42,077)	(17,324)	143%
Net Exchange Gain	11,569	(22,038)	-152%
Valuation Effects Of Derivative Instruments	87,150	43,156	102%
Total Comprehensive Financing Cost	1,136,698	807,813	41%

Interest Expenses

In 1Q14 interest expenses reached Ps. 1,080.1 million compared to Ps. 804.0 million reported in 1Q13. The increase is due mainly to the revaluation of CONMEX debt denominated in UDIS. The UDIS-denominated Senior Secured Notes totaling 1,633,624,000 UDIS and the Zero Coupon UDI-denominated Senior Secured Notes totaling 2,087,278,000 UDIS, must be revalued throughout their tenors according to the actual value of the UDIS. This revaluation will be recorded as an interest expense in accordance with the corresponding accounting standards. These amounts must be revalued as of the date of the closing of the period per the value of the Mexican Peso applied by the Banco de Mexico for these instruments. The amount of the variation in the value of the UDI will be recorded as an interest expense within the comprehensive cost of financing; for 1Q14, this amount reached Ps. 322.2 million. In addition, Organización de Proyectos de Infraestructura (OPI), registered Ps. 68.9 million in interest expenses derived from the US\$ 300 million loan contracted at the end of 2013 as part of the CONMEX refinancing process.

Interest Income

Interest income reached Ps. 42.1 million in 1Q14 compared to Ps. 17.3 million reported in 1Q13 as a result of higher cash levels due to the primary offering which took place in June 2013 that raised around Ps. 7 billion.

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, the 50% stake in companies associated with the Supervía Poetas concession. The share in the revenues from associated companies and joint ventures in 1Q14 was Ps. 127.3 million compared to Ps. 373.2 million reported in 1Q13. This decrease mainly corresponds to operations related to Supervía Poetas given that during 1Q13 the Company recognized, for the first time, other operating revenues (guaranteed rate of return).

During 1Q14 Supervía Poetas registered toll road revenues of Ps. 46.4 million, construction revenues of Ps. (13.4) million, other operating revenues of Ps. 236.8 million, toll road EBITDA of Ps. 26.6 million, an investment in infrastructure per concession of Ps. 6.5 million and a net debt as of March 31, 2014 of Ps. 2,206.0 million. Total investment of the Company in Supervía Poetas is recognized in the Balance Sheet in the Investments in Associated Companies and Joint Ventures line.

Investments in Associated Companies corresponding to the Company’s 50% stakes in the companies within the Supervía Poetas Concession was Ps. 1,977.4 million.

In terms of the Toluca Airport, the number of total commercial passengers declined 8.6% during 1Q14 from 211,226 in 1Q13 to 193,072 in 1Q14, while the number of commercial operations increased 2.6% in 1Q14. Airport Revenues per Passenger increased 48% from Ps. 109 million in 1Q13 to Ps. 166 million in 1Q14. The positive performance of Aeromexico in 1Q14, with absolute growth year-over-year of 431 operations and 16,693 passengers, was not enough to offset the contraction sustained by Volaris of 22,420 passengers between January-March 2013. The negative performance of Volaris, combined with the weaker-than-expected results of Interjet, resulted in an 8.6% drop in the number of commercial passengers for 1Q14 compared to 1Q13.

The implementation of the *Tarifa Única de Aviación General* (“TUAG” or Single Fee for General Aviation) continued generating positive results during 1Q14, with TUAG revenues reaching Ps. 12.6 million compared to Ps. 3.7 million in Airport Service Revenues for General Aviation reported during 1Q13, representing a 240% increase.

Airport Operating Data			
	1Q14	1Q13	Variation
Commercial Passengers	193,072	211,226	-8.6%
Commercial Operations	2,637	2,569	2.6%
General Aviation Operations	22,177	19,132	15.9%
Revenue per Passenger	265	179	48.0%
Aeronautical Revenue per Passenger	166	109	52.8%
Non-Aeronautical Revenue per Passenger	99	70	40.7%

CONSOLIDATED NET INCOME

As a result of the above, in 1Q14 the Company generated Consolidated Net Income of Ps. 1,992.7 million, representing an increase of 7.8% compared to Ps. 1,848.1 million reported in 1Q13.

NET DEBT

Cash, equivalents and funds held in the Company’s trust as of March 31, 2014 totaled Ps. 5,190.4 million, while the Company’s total bank debt, bonds and other notes payable reached Ps. 31,953.4 million, which was composed of the following: (i) bank loans for Ps. 21,501.4 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 9,903.2 million and (iii) other notes payable for Ps. 548.8 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
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	135	6,751	6,886
UDI Zero Coupon Senior Secured	-	1,183	1,183
Simple credit	22	5,911	5,933
Cash, cash equivalents and restricted cash	(86)	(1,754)	(1,840)
	71	12,091	12,162
Viaducto Bicentenario			
Preferred Loan	58	3,844	3,902
Subordinated	30	1,466	1,496
Cash, cash equivalents and restricted cash	(74)	-	(74)
	14	5,310	5,324
Autopista Urbana Norte			
Preferred Loan	344	4,744	5,088
Subordinated Loan	21	786	807
Cash, cash equivalents and restricted cash	(174)	-	(174)
	191	5,530	5,721
Autopista Amozoc-Perote			
Local Fiduciary Notes	63	1,771	1,834
Cash, cash equivalents and restricted cash	(468)	(105)	(573)
	(405)	1,666	1,261
OHL México			
Investment Loan	-	549	549
Revolving credit	-	45	45
Simple credit	11	400	411
Cash, cash equivalents	(2,484)	-	(2,484)
	(2,473)	994	(1,479)
OPI			
Simple credit	-	3,819	3,819
Cash, cash equivalents	(45)	-	(45)
	(45)	3,819	3,774
Total	(2,647)	29,410	26,763

CAPEX

Capital expenditures totaled Ps. 71.1 million in 1Q14, compared to the Ps. 643.4 million invested in 1Q13.

(thousands of pesos)	CAPEX		
	1Q14	1Q13	Variación %
Circuito Exterior Mexiquense	17,422	38,141	-54%
Viaducto Bicentenario	32,506	1,118	n/a
Libramiento Norte de Puebla	3,511	5,265	-33%
Autopista Urbana Norte	17,614	598,878	-97%
Total	71,053	643,402	-89%



RECENT EVENTS

Atizapán-Atlacomulco – On March 28, 2014, OHL Mexico announced that on March 7, 2014 it presented a formal proposal to participate in the International Public Bid No. 00009076-003-13, for the awarding of a federal concession for 30 years to build, operate, utilize, preserve and maintain the high specifications toll road “Atizapán – Atlacomulco” in the State of Mexico, with a length of 74 kilometers. At the same time, the Company informed that it was issued a final decision, designating OHL México as the winning bidder.

Recent Event – On March 21, 2014, pursuant to article 50 section V sub-section b) of the General Provisions Applicable to Security Issuers and Other Participants of the Securities Market (Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores), OHL México, S.A.B. de C.V. (the “Company”) informed the public investor that on March 20, 2014 its subsidiary, Concesionaria Mexiquense, S.A. de C.V. (“Conmex”), was notified, as third interested party (tercero interesado) and not as defendant, of an administrative proceeding brought by Tecnología Aplicada Infraciber, S.A. de C.V. (“Infraciber”) against the Ministry of Transport of the State of Mexico (Secretaria de Comunicaciones del Estado de México or the “Ministry”) and the System of Highways, Airports, Associated and Auxiliary Services of the State of Mexico (Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México or “SAASCAEM”), which is under review before the Seventh Regional Unit of the Local Administrative Court of the State of Mexico. By means of this proceeding Infraciber seeks to obtain a favorable resolution with respect to its arguments regarding certain acts through which the Ministry granted on February 25, 2003, more than 10 years ago, the concession for the construction, exploitation, operation, conservation and maintenance of the Eastern Highway System of the State of Mexico (Sistema Carretero de Oriente del Estado de México or the “Circuito Exterior Mexiquense”) as well as other acts related to the concession title. On March 18, 2014, the Ministry and SAASCAEM responded the claim dismissing all and each of the causes of action of Infraciber. Based on the opinion of its in-house and external counsel, the Company considers that Infraciber’s causes of action are without merit since there are no elements that justify its arguments.

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



Conference Call

OHL Mexico will host a conference call to discuss its first quarter 2014 results on Friday, April 25, 2014 at 10:00 a.m. Mexico City time (11:00 a.m. New York time). To participate, please dial US participants: 1-800-311-9401, and International participants: +334-323-7224 using the access code: 47496.

This event will also be available via webcast at: <http://www.videonewswire.com/event.asp?id=98752>. A replay of the conference call will be available until midnight Eastern Time on February 28, 2014. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 40067157.

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, five of which are in operation 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 nearly 30% of Mexico's GDP in 2012 and represented 27% of the population and 29% of the total number of registered vehicles (10 million) in Mexico. Furthermore, the Company has a 49% stake of the concession company of the Airport of Toluca, which is the second-largest airport serving the Mexico City metropolitan area. OHL Mexico initiated operations in 2003 and is directly controlled by OHL Concesiones of Spain, one of the largest companies in the transportation infrastructure segment in the world. For more information, please visit our website at: www.ohlmexico.com.mx

Disclaimer

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

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

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(Financial Tables Follow)



OHL Mexico, S.A.B. de C.V. Consolidated statement of comprehensive income For the three month period ended March 31st, 2014 and 2013 (Unaudited) (In thousands of Pesos)			
	Three months ended March 31st		Variation %
	2014 (Unaudited)	2013 (Unaudited)	
Revenues:			
Toll Roads Revenues	860,482	734,970	17.1%
Construction Revenues	71,385	834,364	-91.4%
Other Income Revenues	3,705,265	2,505,710	47.9%
Service and Other Revenues	23,093	22,984	0.5%
	4,660,225	4,098,028	13.7%
Costs and Expenses			
Costs of Construction	69,476	686,856	-89.9%
Operating Costs and Expenses	201,589	166,595	21.0%
Major maintenance	125,653	98,325	28%
Amortization of investment in infrastructure and depreciation	183,266	187,189	-2.1%
General and Administrative Expenses	47,766	62,386	-23.4%
	627,750	1,201,351	-47.7%
Income before other Income, net	4,032,475	2,896,677	39.2%
Other (income), Net	(2,737)	(3,594)	-23.8%
Operating Income	4,035,212	2,900,271	39.1%
Interest Expense	1,080,056	804,019	34.3%
Interest Income	(42,077)	(17,324)	142.9%
Foreign exchange gain (loss), net	11,569	(22,038)	-152.5%
Valuation Effect Of Derivative Instruments	87,150	43,156	101.9%
	1,136,698	807,813	40.7%
Investments in Associated Companies and joint ventures	127,327	373,234	-65.9%
Income Before Income Taxes	3,025,841	2,465,692	22.7%
Income Taxes	1,033,174	617,597	67.3%
Consolidated net income	1,992,667	1,848,095	7.8%
Other components of comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Effect of valuation of derivative financial instruments	(120,236)	(273,164)	-56.0%
Effect of deferred income taxes from derivative financial instruments	36,071	76,486	-52.8%
	(84,165)	(196,678)	-57.2%
Comprehensive income	1,908,502	1,651,417	15.6%
Net income due to:			
Controlling interest	1,999,168	1,849,366	8.1%
Non-controlling interest	(6,501)	(1,271)	411.5%
	1,992,667	1,848,095	7.8%
Comprehensive income due to:			
Controlling interest	1,915,003	1,652,688	15.9%
Non-controlling interest	(6,501)	(1,271)	411.5%
	1,908,502	1,651,417	15.6%



OHL Mexico, S.A.B. de C.V. and Subsidiaries Balance Sheet As of March 31st, 2014 (unaudited) and December 31, 2013 (in thousands of pesos)			
	March 31, 2014 (Unaudited)	December 31, 2013	Variation Mar-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and leasing funds	3,331,050	3,642,112	-8.5%
Accounts receivable from related parties	86,902	66,119	31.4%
Recoverable taxes	648,171	708,524	-8.5%
Other accounts receivables	162,664	150,943	7.8%
Total Current Assets	4,228,787	4,567,698	-7.4%
Loans Assets:			
Long term restricted cash	1,859,330	1,512,806	22.9%
Investment in concessions, net	84,312,681	80,714,554	4.5%
Advance payment to suppliers for construction	30,453	43,748	-30.4%
Office furniture and equipment, net	42,840	45,180	-5.2%
Derivative financial instruments	29,187	33,574	-13.1%
Investment in shares of associated company and joint ventures	3,735,131	3,609,209	3.5%
Other assets	38,356	39,949	-4.0%
Total loans Assets	90,047,978	85,999,020	4.7%
TOTAL ASSETS	94,276,765	90,566,718	4.1%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Loans and financing	485,854	440,176	10.4%
Accounts payable, accumulated taxes and expenses	198,215	82,100	141.4%
Accounts and notes payable to third parties	806,981	816,191	-1.1%
Accounts and documents payable to non-controlling interests	766,901	766,630	0.0%
Total Current Liabilities	2,257,951	2,105,097	7.3%
Long-Term Liabilities			
Loans payable to financial institutions	21,015,581	21,049,389	-0.2%
Derivative financial instruments	357,583	154,583	131.3%
Long-term documents payable	10,253,781	9,851,742	4.1%
Provisions	431,458	331,742	30.1%
Employee benefits	40,013	38,383	4.2%
Deferred income taxes	9,940,304	8,964,190	10.9%
Total Long-Term Liabilities	42,038,720	40,390,029	4.1%
TOTAL LIABILITIES	44,296,671	42,495,126	4.2%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	0.0%
Premium on share offering	10,267,969	10,267,969	0.0%
Retained earnings	24,445,460	22,446,292	8.9%
Employees reserve for retirement benefits			
Valuation of financial instruments	(190,029)	(105,864)	79.5%
Controlling interest	49,854,606	47,939,603	4.0%
Noncontrolling interest	125,488	131,989	-4.9%
TOTAL STOCKHOLDERS' EQUITY	49,980,094	48,071,592	4.0%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	94,276,765	90,566,718	4.1%

OHL Mexico, S.A.B. de C.V. Consolidated Cash Flow Statement For the three month period ended March 31st, 2014 and 2013 (Unaudited) (in thousands of pesos) (Indirect Method)			
	2014 (Unaudited)	2013 (Unaudited)	Variation %
Operating Activities:			
Consolidated income before income taxes	3,025,841	2,465,692	22.7%
Equity in income of associated company	(127,327)	(373,234)	-65.9%
Intangible asset amortization and depreciation	183,266	187,189	-2.1%
Construction Profit with related parties	(1,909)	(143,754)	-98.7%
Other Income Revenues - guaranteed profitability	(3,705,265)	(2,505,710)	47.9%
Accrued interest and others	1,177,748	823,937	42.9%
	552,354	454,120	21.6%
Accounts payable and receivable with related parties, net	37,758	228,718	-83.5%
Accounts payable to vendors, taxes and accumulated expenses	(40,296)	(14,412)	179.6%
Other accounts receivable and payable, net	143,369	162,068	-11.5%
Net cash provided by operating activities	693,185	830,494	-16.5%
Investment Activities:			
Investment in infrastructure per concessions	(44,499)	(472,025)	-90.6%
Investment in shares in Joint Venture	-	(97,000)	n/a
Loans granted to joint ventures companies	(20,000)	-	n/a
Other investment accounts, net	(2,334)	(3,216)	-27.4%
Net cash used in investing activities	(66,833)	(572,241)	-88.3%
Cash to obtain from financing activities	626,352	258,253	142.5%
Financing Activities:			
Premium in stock placement	-	33	n/a
Loans paid to associated companies and joint ventures	(50,000)	-	n/a
Interest paid to related parties	(4,704)	(8,866)	-46.9%
Loans paid to financial institutions	(69,000)	-	n/a
Loans obtained from financial institutions	-	239,066	n/a
Interest paid	(425,869)	(487,355)	-12.6%
Financing received from accounts payable	-	17,000	n/a
Fees and expenses from the issuance of debt	(10,722)	-	n/a
Interest paid for fiduciary local bonds	(30,595)	(30,267)	1.1%
Net cash provided by financing activities	(590,890)	(270,389)	118.5%
Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds	35,462	(12,136)	392.2%
Cash, cash equivalentes and restricted trust funds at beginning of year	5,154,918	1,986,646	159.5%
Cash, cash equivalentes, restricted cash and trust funds at end of period	5,190,380	1,974,510	162.9%



SUMMARY OF FINANCIAL RESULTS

Circuito Exterior Mexiquense Income Statement (in million of pesos)			
Three months ended March 31, 2014			
	Operations	Other revenues	Total
Toll revenues	554	-	554
Construction revenues	19	-	19
Other revenues	-	2,132	2,132
EBITDA	377	2,132	2,509
Amortizations	77	-	77
Operating Income before other income	299	2,132	2,432
Other income	-	-	-
Operating Income	299	2,132	2,432
Financing expense (income)	(614)	-	(614)
Investments in subsidiary	-	-	-
(Loss) Income before taxes	(314)	2,132	1,818
Income taxes	96	(722)	(626)
Net (Loss) Income	(219)	1,410	1,192

Circuito Exterior Mexiquense Balance Sheet (in million of pesos)			
As of March 31, 2014			
	Operations	Other revenues	Total
ASSETS			
Total current assets	221	-	221
Long-term assets	24,758	-	24,758
Investment in concessions - Guaranteed Return	-	25,681	25,681
Deferred income tax	1,571	(1,571)	-
TOTAL ASSETS	26,549	24,110	50,659
LIABILITIES AND STOCKHOLDERS' EQUITY			
Total Current Liabilities	521	-	521
Long-term liabilities	14,134	-	14,134
Deferred income taxes	-	6,309	6,309
Total Long-term Liabilities	14,134	6,309	20,443
TOTAL LIABILITIES	14,655	6,309	20,964
STOCKHOLDERS' EQUITY			
Common stock	14,927	-	14,927
Income for the period	(219)	1,410	1,192
Retained earnings	(2,814)	16,390	13,576
TOTAL STOCKHOLDERS' EQUITY	11,894	17,801	29,695
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	26,549	24,110	50,659



Viaducto Bicentenario Income Statement (in million of pesos)			
	Three months ended March 31, 2014		
	Operations	Other revenues	Total
Toll revenues	112	-	112
Construction revenues	33	-	33
Other revenues	-	645	645
EBITDA	63	645	707
Amortizations	65	-	65
Operating Income before other income	(2)	645	642
Other income	1	-	1
Operating Income	(1)	645	644
Financing expense (income)	(132)	-	(132)
(Loss) Income before taxes	(134)	645	511
Income taxes	47	(200)	(153)
Net (Loss) Income	(87)	444	358

Viaducto Bicentenario Balance Sheet (in million of pesos)			
	As of March 31, 2014		
	Operations	Other revenues	Total
ASSETS			
Total current assets	176	-	176
Long-term assets	9,938	-	9,938
Investment in concessions - Guaranteed Return	-	7,478	7,478
Deferred income tax	795	(795)	-
TOTAL ASSETS	10,908	6,683	17,592
LIABILITIES AND STOCKHOLDERS' EQUITY			
Total Current Liabilities	339	-	339
Long-term liabilities	5,441	-	5,441
Deferred income taxes	-	1,559	1,559
Total Long-term Liabilities	5,441	1,559	7,000
TOTAL LIABILITIES	5,780	1,559	7,339
STOCKHOLDERS' EQUITY			
Common stock	6,615	-	6,615
Income for the period	(87)	444	358
Retained earnings	(1,400)	4,680	3,280
TOTAL STOCKHOLDERS' EQUITY	5,128	5,124	10,253
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	10,908	6,683	17,592



Autopista Urbana Norte Income Statement (in million of pesos)			
	Three months ended March 31, 2014		
	Operations	Other revenues	Total
Toll revenues	85	-	85
Construction revenues	18	-	18
Other revenues	-	928	928
EBITDA	19	928	948
Amortizations	21	-	21
Operating Income before other income	(1)	928	927
Other income	-	-	-
Operating Income	(1)	928	927
Financing expense (income)	(164)	-	(164)
Income (loss) before taxes	(166)	928	763
Income taxes	24	(252)	(228)
Net Income (loss)	(141)	676	535

Autopista Urbana Norte Balance Sheet (in million of pesos)			
	As of March 31, 2014		
	Operations	Other revenues	Total
ASSETS			
Total current assets	515	-	515
Long-term assets	11,162	-	11,162
Investment in concessions - Guaranteed Return	-	4,895	4,895
Deferred income tax	439	(439)	-
TOTAL ASSETS	12,115	4,456	16,571
LIABILITIES AND STOCKHOLDERS' EQUITY			
Total Current Liabilities	1,932	-	1,932
Long-term liabilities	5,949	-	5,949
Deferred income taxes	-	1,047	1,047
Total Long-term Liabilities	5,949	1,047	6,995
TOTAL LIABILITIES	7,881	1,047	8,928
STOCKHOLDERS' EQUITY			
Common stock	5,104	-	5,104
Income for the period	(141)	676	535
Retained earnings	(728)	2,733	2,005
TOTAL STOCKHOLDERS' EQUITY	4,234	3,410	7,644
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	12,115	4,456	16,571