



OHL MEXICO ANNOUNCES FOURTH QUARTER 2014 RESULTS

Mexico City, February 18, 2015 – OHL México S.A.B. de C.V. (“OHL México” or “the Company”) (BMV: OHLMEX), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the fourth quarter (“4Q14”) and full year (“2014”) periods ended December 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)	4Q14	4Q13	Variation %	2014	2013	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>						
Mexico City Beltway ⁽¹⁾	308,458	285,189	8.2%	283,241	272,039	4.1%
Viaducto Bicentenario ⁽²⁾	29,326	31,238	-6.1%	29,075	29,749	-2.3%
Autopista Amozoc-Perote ⁽¹⁾	32,528	30,327	7.3%	31,154	28,913	7.8%
Autopista Urbana Norte ⁽²⁾	45,107	43,893	2.8%	44,091	40,120	9.9%
Supervia Poetas ⁽²⁾	39,093	29,636	31.9%	35,100	22,555	55.6%
Viaducto Elevado Luis Cabrera ⁽²⁾⁽⁴⁾	25,199	14,132	78.3%	21,344	12,542	70.2%
Toll Road Revenues ⁽³⁾	1,014,425	847,703	19.7%	3,728,577	3,149,403	18.4%
Toll Road EBITDA ⁽³⁾	662,756	526,358	25.9%	2,337,223	1,883,780	24.1%
Toll Road EBITDA Margin:	65.33%	62.09%	3.2%	62.68%	59.81%	2.9%
Total Revenues ⁽³⁾	4,816,106	9,485,287	-49.2%	16,911,300	19,692,385	-14.1%
Total EBITDA ⁽³⁾	4,052,986	7,419,725	-45.4%	14,019,017	15,403,634	-9.0%
Total EBITDA Margin	84.15%	78.22%	5.9%	82.90%	78.22%	4.7%
Total recurrent EBITDA	4,052,986	5,099,487	-20.5%	14,019,017	13,083,396	7.2%
Total recurrent EBITDA Margin	84.15%	71.17%	13.0%	82.90%	75.31%	7.6%
Consolidated Net Income	2,264,089	2,600,752	-12.9%	7,192,882	6,698,148	7.4%
CAPEX	393,669	1,818,090	-78.3%	2,436,131	2,954,644	-17.5%

(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) Excludes Supervia Poetas’ results which 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 distances 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.

- Toll Road Revenues increased 20% and 18% in 4Q14 and 2014, respectively
- Toll Road EBITDA grew 26% in 4Q14 and 24% in 2014
- Consolidated Net Income rose 7% to Ps. 7,193 million in 2014

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OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	4Q14	4Q13	Variation %	2014	2013	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	308,458	285,189	8.2%	283,241	272,039	4.1%
Viaducto Bicentenario ⁽²⁾	29,326	31,238	-6.1%	29,075	29,749	-2.3%
Autopista Amozoc-Perote ⁽¹⁾	32,528	30,327	7.3%	31,154	28,913	7.8%
Autopista Urbana Norte ⁽²⁾	45,107	43,893	2.8%	44,091	40,120	9.9%
Supervía Poetas ⁽¹⁾	39,093	29,636	31.9%	35,100	22,555	55.6%
Viaducto Elevado Luis Cabrera ⁽¹⁾	25,199	14,132	78.3%	21,344	12,542	70.2%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	23.04	21.42	7.6%	22.82	21.20	7.6%
Viaducto Bicentenario ⁽⁴⁾	17.46	14.30	22.1%	17.56	14.14	24.2%
Autopista Amozoc-Perote ⁽³⁾	42.01	40.76	3.1%	42.16	40.56	3.9%
Autopista Urbana Norte ⁽⁴⁾	15.67	10.30	52.1%	14.76	9.66	52.8%
Supervía Poetas ⁽³⁾	25.98	25.19	3.1%	25.96	19.16	35.5%
Viaducto Elevado Luis Cabrera ⁽³⁾	10.34	10.34	0.0%	10.34	10.34	0.0%

⁽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 September 30, 2014	Total TAGS sold in 4Q14	Total TAGS sold as of December 31, 2014	Variation %
964,590	90,191	1,054,781	9%

Circuito Exterior Mexiquense (“CONMEX”)

In 4Q14, average equivalent daily traffic reached 308,458 vehicles, representing an increase of 8.2% when compared to 285,189 in 4Q13. For 2014, this figure totaled 283,241 vehicles representing an increase of 4.1% when compared to 272,039 vehicles registered in 2013. The average toll per vehicle equivalent increased 7.6% in 4Q14 to Ps. 23.04 compared to Ps. 21.42 in 4Q13. In 2014 average toll per vehicle was up 7.6% to Ps. 22.82, compared to Ps. 21.20 registered in 2013.

Viaducto Bicentenario (“VIADUCTO”)

In 4Q14, traffic measured as Average Daily Intensity (“IMD”) for this toll road reached 29,326 vehicles, 6.1% below the 31,238 vehicles registered in 4Q13, while the average toll per vehicle was Ps. 17.46, compared to Ps. 14.3 registered in 4Q13. For the 2014 period, traffic declined 2.3% from 29,749 vehicles in 2013 to 29,075 vehicles in 2014, while average toll per vehicle went from Ps. 14.14 in 2013 to Ps. 17.56 in 2014. The decline in traffic for 4Q14 was due to the decrease in average trip length on this tollroad.

At the end of December 2014, we completed construction of the second body of the tranche from Toreo to Lomas Verdes, which was put into operation at that time and has considerably alleviated traffic congestion that was occurring in that zone, which is closest to Mexico City.

Autopista Amozoc-Perote (“GANÁ”)

In 4Q14, average equivalent daily traffic reached 32,528 vehicles, representing an increase of 7.3% when compared to 30,327 vehicles registered in 4Q13. In 2014 average equivalent daily traffic was 31,154 vehicles, 7.8% greater than the 28,913 vehicles registered in 2013. Average toll per vehicle was Ps. 42.01 in 4Q14, 3.1% higher than the Ps. 40.76 reached during 4Q13, while for the full year of 2014 it was Ps. 42.16, 3.9% higher than Ps. 40.56 in 2013.

Autopista Urbana Norte (“AUNORTE”)

Average Daily Intensity (“IMD”) in 4Q14 for Autopista Urbana Norte reached 45,107 vehicles compared to 43,893 vehicles in 4Q13. In 2014, Average Daily Intensity was 44,091 vehicles, 9.9% higher than the 40,120 vehicles reported in 2013. The average toll per vehicle in 4Q14 was Ps. 15.67 compared to Ps. 10.30 registered in 4Q13. In 2014 average toll per vehicle was Ps. 14.76 compared to Ps. 9.66 reported in 2013.

Supervía Poetas

Average equivalent daily traffic in 4Q14 for Supervía Poetas came in at 39,093 vehicles compared to 29,636 in 4Q13. The average toll per vehicle equivalent was Ps. 25.98. For 2014, average equivalent daily traffic was 35,100 vehicles compared to 22,555 in 2013, while the average daily tariff was Ps. 25.96. The tranche corresponding to Viaducto Elevado Luis Cabrera, reached traffic levels of 25,199 and 21,344 vehicles for 4Q14 and 2014, respectively. The average toll per vehicle equivalent at Viaducto Elevado Luis Cabrera was Ps. 10.34 in 4Q14 and 2014.

FINANCIAL RESULTS
REVENUES

Revenue Breakdown						
(thousands of pesos)	4Q14	4Q13	Variation %	2014	2013	Variation %
Toll Road Revenues:						
Circuito Exterior Mexiquense	654,016	562,673	16%	2,361,005	2,105,360	12%
Viaducto Bicentenario	119,570	98,184	22%	465,530	367,619	27%
Autopista Amozoc-Perote	125,720	113,739	11%	479,748	428,085	12%
Autopista Urbana Norte	115,119	73,107	57%	422,294	248,339	70%
Total	1,014,425	847,703	20%	3,728,577	3,149,403	18%
Construction Revenues:						
Circuito Exterior Mexiquense	1,006	151,166	n/a	50,568	335,562	-85%
Viaducto Bicentenario	389,061	460,090	n/a	1,224,079	524,138	134%
Autopista Amozoc-Perote	-	(116,667)	n/a	-	-	n/a
Libramiento Norte de Puebla	-	8,060	n/a	-	31,190	n/a
Autopista Urbana Norte	16,249	1,738,671	n/a	97,262	2,777,735	n/a
Additional Works	-	(3,500)	n/a	-	(8,500)	n/a
Total	406,316	2,237,820	n/a	1,371,909	3,660,125	-63%
Other Operating and Service Revenues						
Circuito Exterior Mexiquense	1,787,767	4,621,512	-61%	6,056,289	8,086,731	-25%
Viaducto Bicentenario	620,026	766,226	-19%	2,176,226	2,129,480	2%
Autopista Urbana Norte	965,541	987,912	-2%	3,481,931	2,569,642	36%
Total	3,373,334	6,375,650	-47%	11,714,446	12,785,853	-8%
Service Revenues and Others	22,031	24,114	-9%	96,368	97,004	-1%
Total Revenues	4,816,106	9,485,287	-49%	16,911,300	19,692,385	-14%

Toll Road Revenues

Toll road revenues for the quarter grew 20%, from Ps. 847.7 million in 4Q13 to Ps. 1,014.4 million in 4Q14. For 2014, toll road revenues grew 18% to Ps. 3,728.6 million, compared to Ps. 3,149.4 million in 2013.

Toll Road Revenue by concession:

- **CONMEX:** Toll road revenues reached Ps. 654.0 million in 4Q14, a 16% increase compared to Ps. 562.7 million in 4Q13. For 2014 toll road revenues reached Ps. 2,361.0 million, a 12% increase compared to Ps. 2,105.4 million in 2013.
- **VIADUCTO:** Toll road revenues reached Ps. 119.6 million in 4Q14, compared to Ps. 98.2 million in 4Q13, up 22%, while for 2014, this line item reached Ps. 465.5 million, 27% higher than the Ps. 367.6 million registered in 2013.
- **Amozoc-Perote:** Toll road revenues reached Ps. 125.7 million in 4Q14, up 11% when compared to Ps. 113.7 million in 4Q13, while for 2014 this figured reached Ps. 479.7 million, an increase of 12% compared to Ps. 428.1 million in 2013.



- AUNORTE: Toll Road Revenues reached Ps. 115.1 million in 4Q14, an increase of 57% compared to Ps. 73.1 million in 4Q13. For 2014 Toll Road Revenues increased 70% to Ps. 422.3, compared to Ps. 248.3 million in 2013.

Construction Revenues

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

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

Construction revenues went from Ps. 2,237.8 million in 4Q13 to Ps. 406.3 million in 4Q14. This decline was mainly due to the completion of works in AUNORTE, given that in 4Q13 the Company recognized construction revenues of Ps. 1,738.7 million related to this concession, which represented 78% of the total investment in 4Q13. In 4Q14, the Company continued to recognize construction works carried out in Viaducto Bicentenario, which include the second section of the tranche which runs from Avenida 1° de mayo to Lomas Verdes. Therefore, during 4Q14 OHL Mexico registered construction revenues of Ps. 389.1 million, while for 2014, this line item reached Ps. 1,224.1 million.

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 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 4Q14, other operating revenues decreased 47%, from Ps. 6,375.7 million in 4Q13 to Ps. 3,373.3 million. This stemmed from a 61% decline in CONMEX due to the conclusion of the refinancing at the end of 2013. In 4Q13, CONMEX recognized Ps. 4,621.5 million in this line item, of which Ps. 2,320.1 million correspond to expenses generated by the refinancing, which include the unwinding of derivative contracts, accelerated amortization from the previous debt, commissions and other expenses from the refinancing process. In 2014, other operating revenues totaled Ps. 11,714.4 million, a decline of 8%, compared to Ps. 12,785.9 million in 2013.

COSTS AND EXPENSES

Cost and Expense Breakdown						
(thousands of pesos)	4Q14	4Q13	Variation %	2014	2013	Variation %
Construction Costs	401,660	1,718,000	-77%	1,373,402	2,965,452	-54%
Operating Costs and Expenses	209,507	189,001	11%	814,935	719,559	13%
Major maintenance provisions	120,668	85,956	40%	486,709	351,149	39%
Intangible asset amortization and depreciatio	206,008	187,722	10%	759,486	730,486	4%
General and Administrative Expenses	62,120	60,785	2%	266,537	261,652	2%
Total Operating Costs and Expenses	999,963	2,241,464	-55%	3,701,069	5,028,298	-26%

Total operating costs and expenses decreased 55% in 4Q14, from Ps. 2,241.5 million in 4Q13 to Ps. 1,000.0 million due primarily to a decline in construction costs (as explained in the *Construction Revenues* section) which went from Ps. 1,718.0 million in 4Q13 to Ps. 401.7 million in 4Q14. In addition, major maintenance provisions in 4Q14 increased from Ps. 86.0 million in 4Q13 to Ps. 120.7 million in 4Q14, mainly explained by higher provisions at CONMEX and GANA.

EBITDA

EBITDA Breakdown						
(thousands of Pesos)	4Q14	4Q13	Variation%	2014	2013	Variation %
EBITDA from Tolls:						
Circuito Exterior Mexiquense	470,381	388,796	21.0%	1,651,329	1,463,908	12.8%
Viaducto Bicentenario	63,292	49,147	28.8%	257,426	171,863	49.8%
Autopista Amozoc-Perote	78,468	83,330	-5.8%	267,151	263,211	1.5%
Autopista Urbana Norte	50,615	5,085	n/a	161,317	(15,202)	n/a
Total	662,756	526,358	25.9%	2,337,223	1,883,780	24.1%
EBITDA from Construction:						
Circuito Exterior Mexiquense	(296)	5,038	n/a	2,172	44,935	n/a
Viaducto Bicentenario	827	1,308	n/a	827	1,358	n/a
Libramiento Norte de Puebla	-	-	n/a	-	3,891	n/a
Autopista Urbana Norte	4,125	513,064	n/a	(4,492)	640,326	n/a
Other works	-	410	n/a	-	4,163	n/a
Total	4,656	519,820	n/a	(1,493)	694,673	n/a
EBITDA from Other Operating Revenues:						
Circuito Exterior Mexiquense	1,787,767	4,621,512	-61.3%	6,056,289	8,086,731	-25.1%
Viaducto Bicentenario	620,026	766,226	-19.1%	2,176,226	2,129,480	2.2%
Autopista Urbana Norte	965,541	987,912	-2.3%	3,481,931	2,569,642	35.5%
Total	3,373,334	6,375,650	-47.1%	11,714,446	12,785,853	-8.4%
EBITDA from services and others and selling and admin expenses:	12,240	(2,103)	n/a	(31,159)	39,328	-179.2%
Total EBITDA by Concession:						
Circuito Exterior Mexiquense	2,257,852	5,015,346	-55.0%	7,709,790	9,595,574	-19.7%
Viaducto Bicentenario	684,145	816,681	-16.2%	2,434,479	2,302,701	5.7%
Libramiento Norte de Puebla	-	-	n/a	-	3,891	n/a
Autopista Amozoc-Perote	78,468	83,330	-5.8%	267,151	263,211	1.5%
Autopista Urbana Norte	1,020,281	1,506,061	-32.3%	3,638,756	3,194,766	13.9%
OPCOM, sales, administrative and other costs	12,240	(1,693)	n/a	(31,159)	43,491	-171.6%
Total	4,052,986	7,419,725	-45.4%	14,019,017	15,403,634	-9.0%
Total EBITDA	4,052,986	7,419,725	-45.4%	14,019,017	15,403,634	-9.0%
EBITDA Margin	84.2%	78.2%	5.9%	82.9%	78.2%	4.7%
Total Recurrent EBITDA	4,052,986	5,099,487	-20.5%	14,019,017	13,083,396	7.2%
Recurrent EBITDA Margin	84.2%	71.2%	13.0%	82.9%	75.3%	7.6%

Due to the aforementioned results, total EBITDA for 4Q14 decreased 45.4% to Ps. 4,053.0 million, representing a margin of 84.2%, while total EBITDA for 2014 declined 9.0% to Ps. 14,019.0 million, representing a margin of 82.9%. During 4Q13, CONMEX recognized Ps. 4,621.5 million as EBITDA from other operating revenues of which Ps. 2,320.1 million correspond to the expenses generated by the concession's refinancing process concluded at the end of 2013. Among these were costs to break certain derivative contracts, accelerated payments on the previous debt, commissions and other expenses related to the refinancing process itself. On a comparable basis, meaning, excluding these effects, total EBITDA for 4Q14 would have declined 20.5% while for 2014, total EBITDA would have increased 7.2%.

EBITDA from Tolls reached Ps. 662.8 million in 4Q14 (a margin of 65.3%), 25.9% higher than Ps. 526.4 million reported in 4Q13 (a margin of 62.1%). In 2014, EBITDA from Tolls rose 24.1% to Ps. 2,337.2 million (a margin of 62.7%), 24.1% higher than Ps. 1,883.8 million registered in 2013 (a margin of 59.8%).

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. 12.2 million in 4Q14, compared to Ps. (2.1) million reported in 4Q13. In 2014, this figure reached Ps. (31.2) million, compared to Ps. 39.3 million in 2013.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	4Q14	4Q13	Variation %	2014	2013	Variation %
Interest Expense:						
Circuito Exterior Mexiquense	661,566	2,671,455	-75%	2,093,200	4,001,997	-48%
Viaducto Bicentenario	130,694	135,100	-3%	525,727	565,411	-7%
Autopista Amozoc-Perote	64,401	63,663	1%	203,210	191,731	6%
Autopista Urbana Norte	159,869	148,184	8%	628,598	595,900	5%
Supervía Poetas	100,857	9,423	n/a	310,148	9,423	n/a
OHL Mexico and others	143,550	32,918	336%	234,451	156,539	50%
Total	1,260,937	3,060,743	-59%	3,995,334	5,521,001	-28%
Interest Income and Other income:	(30,433)	(62,476)	-51%	(529,380)	(153,901)	244%
Net Exchange Gain	398,210	17,914	2123%	513,149	43,961	1067%
Valuation Effects Of Derivative Instruments	(345,837)	(26,456)	n/a	(307,436)	(33,714)	812%
Total Comprehensive Financing Cost	1,282,877	2,989,725	-57%	3,671,667	5,377,347	-32%

Interest Expense

In 4Q14 interest expenses reached Ps. 1,260.9 million compared to Ps. 3,060.7 million reported in 4Q13. As a result of the refinancing of CONMEX debt that took place at the end of 2013, two instruments denominated in UDIS were issued: (i) The "UDIS-denominated Senior Secured Notes" in the amount of 1,633,624,000 UDIS and (ii) The "Zero Coupon UDI-denominated Senior Secured Notes" totaling 2,087,278,000 UDIS. 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 which during 4Q14 the effect was Ps. 341.3 million and Ps. 30.5 million in 4Q13. On an accumulated basis, the effect was Ps. 787.5 million in 2014 and Ps. 30.5 million in 2013. CONMEX registered interest expenses of Ps. 661.6 million and Ps. 2,671.5 million in 4Q14 and 4Q13, respectively. The amounts corresponding to 4Q13 and 2013 include: (i) Ps. 1,785.7 million in costs to break swap contracts on the previous debt, (ii) Ps. 359.6 million related to the accelerated payments on the previous debt, and (iii) Ps. 174.8 million in other expenses (commissions, pre-payment penalties and updating the value of the new UDI-denominated debt).

Interest Income and other income

Interest income and other income reached Ps. 30.4 million in 4Q14 compared to Ps. 62.5 million reported in 4Q13. For 2014, interest income and other income reached Ps. 529.4 million, which included Ps. 391.0 million related to other products, as a result of a rebate paid in advance for a difference between the initial margin and the final average margin due to the refinancing of CONMEX at the end of 2013 and mid-2014. Excluding this effect, interest income and other income would have amounted to Ps. 138.4 million, compared to Ps. 153.9 million in 2013.

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession, the 50% stake in companies associated with the Supervía Poetas concession and the 51% stake in the Libramiento Elevado Puebla concession. The share in the revenues from associated companies and joint ventures in 4Q14 was Ps. 176.4 million, of which Ps. 192.6 million correspond to operations related to Supervía Poetas compared to Ps. 150.4 million reported in 4Q13. In 2014 Ps. 466.7 million were registered, of which Ps. 487.1 million correspond to operations related to Supervía Poetas, compared to Ps. 687.4 million recorded during 2013.

During 4Q14 Supervía Poetas registered toll road revenues of Ps. 59.1 million, construction revenues of Ps. 119.0 million, other operating revenues of Ps. 292.6 million, EBITDA from Tolls of Ps. 40.4 million and net debt as of December 31, 2014 of Ps. 2,252 million. Total investment of the Company in Supervía Poetas is recognized in the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

Investments in Shares of Associated Companies corresponding to the Company's 50% stakes in the companies within the Supervía Poetas concession reached Ps. 2,331.5 million.

Investments in Shares of Associated Companies corresponding to the Company's 51% stakes in the companies within the Libramiento Elevado Puebla concession reached Ps. 635.6 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers declined 36.3% during 4Q14 from 266,196 in 4Q13 to 169,637 in 4Q14, while the number of commercial operations decreased 36.1% in 4Q14. Aeronautical Revenues per Passenger increased 71.2% from Ps. 107 million in 4Q13 to Ps. 184 million in 4Q14.

The implementation of the *Tarifa Única de Aviación General* ("TUAG" or Single Fee for General Aviation) continued generating positive results during 4Q14, with TUAG revenues reaching Ps. 18.9 million compared to Ps. 4.3 million in Airport Service Revenues for General Aviation reported during 4Q13, representing a 330% increase.

Airport Operating Data						
	4Q14	4Q13	Variation	2014	2013	Variation
Commercial Passengers	169,637	266,196	-36.3%	713,288	1,088,180	-34.5%
Commercial Operations	2,025	3,170	-36.1%	8,846	13,033	-32.1%
General Aviation Operations	22,557	20,994	7.4%	85,672	78,308	9.4%
Revenue per Passenger	269	172	55.8%	247	155	59.7%
Aeronautical Revenue per Passenger	184	107	71.2%	162	99	63.9%
Non-Aeronautical Revenue per Passenger	85	65	30.5%	85	56	52.2%

CONSOLIDATED NET INCOME

As a result of the above, in 4Q14 the Company generated Consolidated Net Income of Ps. 2,264.1 million, representing a decline of 12.9% compared to Ps. 2,600.8 million reported in 4Q13. In 2014, this figure reached Ps. 7,192.9 million, an increase of 7.4% compared to Ps. 6,698.1 million registered in 2013.

NET DEBT

Cash, equivalents and funds held in the Company's trust as of December 31, 2014 totaled Ps. 4,998.6 million, while the Company's total bank debt, bonds and other notes payable reached Ps. 34,521.0 million, which was composed of the following: (i) bank loans for Ps. 23,522.6 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 10,400.6 million and (iii) other notes payable for Ps. 597.8 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	22.8	7,017.2	7,040.0
UDI Zero Coupon Senior Secured	-	212.1	212.1
Cetificates zero coupon	-	1,305.8	1,305.8
Simple credit	21.8	5,952.3	5,974.1
Cash, cash equivalents and restricted cash	(874.3)	(1,861.8)	(2,736.1)
	(829.7)	12,625.6	11,795.9
Viaducto Bicentenario			
Preferred Loan	115.5	3,766.4	3,881.9
Subordinated	137.1	1,433.6	1,570.7
Cash, cash equivalents and restricted cash	(71.6)	-	(71.6)
	181.0	5,200.0	5,381.0
Autopista Urbana Norte			
Preferred Loan	423.7	4,682.9	5,106.6
Subordinated Loan	28.3	856.6	884.9
Cash, cash equivalents and restricted cash	(209.7)	-	(209.7)
	242.3	5,539.5	5,781.8
Autopista Amozoc-Perote			
Local Fiduciary Notes	74.2	1,768.5	1,842.7
Cash, cash equivalents and restricted cash	(601.4)	(104.5)	(705.9)
	(527.2)	1,664.0	1,136.8
OHL México			
Investment Loan	-	597.8	597.8
Simple credit	1,738.8	-	1,738.8
Cash, cash equivalents	(842.3)	-	(842.3)
	896.5	597.8	1,494.3
OPI			
Simple credit	4,365.6	-	4,365.6
Cash, cash equivalents	(433.0)	-	(433.0)
	3,932.6	-	3,932.6
Total	3,895.5	25,626.9	29,522.4

CAPEX

Capital expenditures totaled Ps. 393.7 million in 4Q14, compared to Ps. 1,818.1 million invested in 4Q13. Of the amount invested in 4Q14, Viaducto Bicentenario represented 95%, as a result of the construction work of the second body of Viaducto Bicentenario from Avenida 1° de mayo to Lomas Verdes, which initiated operations at the end of 2014. In 2014, capital expenditures totaled Ps. 2,436.1 million, a decline of 18% compared to Ps. 2,954.6 million registered in 2013, as a result of the completion of construction work in AUNORTE. Of the total amount invested in 2014, 93.5% corresponded to the second body of Viaducto Bicentenario and Atizapán-Atlacomulco.

(thousands of pesos)	CAPEX					
	4Q14	4Q13	Variation %	2014	2013	Variation %
Circuito Exterior Mexiquense	1,006	146,128	-99%	46,973	290,627	-84%
Viaducto Bicentenario	372,468	438,297	-15%	1,173,764	502,295	134%
Libramiento Norte de Puebla	-	8,059	n/a	10,066	27,300	-63%
Autopista Urbana Norte	12,421	1,225,606	n/a	102,051	2,134,422	-95%
Atizapán-Atlacomulco	7,774	-	n/a	1,103,277	-	n/a
Total	393,669	1,818,090	-78%	2,436,131	2,954,644	-18%

RECENT EVENTS

Relevant Event – On November 17, 2014, OHL México S.A.B. de C.V. (“the Company”) informed the public investor of certain matters related to its principal subsidiary, Concesionaria Mexiquense, S.A. de C.V. (Conmex) and its controlling shareholder, OHL Concesiones, S.A.U. In accordance with its strategy, due to the significant capital investments required by its projects and extended ramp-up periods for new projects, the Company continually reviews its assets in order to reallocate capital and maximize its value to its shareholders, including by potentially divesting stakes in existing assets in order to invest in existing and new concessions and growth opportunities. The Company is currently engaged in a process to potentially reduce its interest in Conmex, while retaining at all times majority ownership and control. The proceeds from any such transaction, if and when it occurs, would be intended to provide funds for investment by the Company in existing concessions in pre-construction phases and any subsequently awarded concessions. Any decision to sell a minority interest in Conmex, under these assumptions, would depend, among other factors, upon the price and terms offered. The Company believes that Mexico’s commitment to infrastructure investment continues to present significant opportunities for the Company. Any disposition of a minority interest in Conmex would strengthen the Company’s capital position to respond to those opportunities. Conmex’s direct holding company, Organización de Proyectos de Infraestructura, S. de R.L. de C.V. (OPI), is in the process of seeking to refinance its existing credit arrangements. Such refinancing, which may include entering into one or more additional loan facilities or the placement of debt instruments in the local or international markets, may also include increasing OPI’s debt in order to upstream funds to OHL Mexico and contribute to financing existing capital needs and growth opportunities for the Company. Finally, OHL Concesiones, S.A.U., the Company’s controlling shareholder, has informed the Company that it is actively engaged, for its own capital requirements, in discussions with certain investors to sell more than 5% but less than 10% of its shares of the Company. OHL Concesiones, S.A.U. has also informed that it remains committed to maintaining a majority and controlling interest in the Company.

Relevant Event – On November 18, 2014, OHL México S.A.B. de C.V. (“the Company”) informed that its controlling shareholder, OHL Concesiones, S.A.U., priced an international private offering outside of Mexico, pursuant to Rule 144A and Regulation S under the U.S. Securities Act of 1933 (the “Securities Act”), as amended (the “Securities Act”), of 130,000,000 ordinary shares of the Company (the “Shares”), representing 7.5% of the Company’s capital stock, for a price per Share of US\$2.21 (or Ps.30.00) per Share, for aggregate proceeds of approximately US\$ 287.3 million. Following this international private offering outside of Mexico, our controlling shareholder OHL Concesiones, S.A.U. will continue to hold 56.14% of our capital stock and the control of the Company. OHL Mexico will not receive any proceeds from this offering. Subject to customary closing conditions, this international private offering is expected to close on November 21, 2014. Mexican peso convenience translations are based on the Banco de Mexico exchange as of the date hereof. The Shares have not been registered under the Securities Act, or any applicable state securities laws, and will be offered only to qualified institutional buyers in the U.S. pursuant to Rule 144A under the Securities, and to non-U.S. persons in transactions outside the United States and Mexico in compliance with Regulation S under the Securities Act. Unless so registered, the Shares may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. The Shares have not been and will not be offered or sold in Mexico. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Shares, in Mexico or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Relevant Event – On November 21, 2014, OHL México S.A.B. de C.V. (“the Company”) informed that following up the press release published by the Company on November 18, 2014, that today its controlling shareholder, OHL Concesiones, S.A.U., closed the sale of 130,000,000 ordinary shares of the Company (the “Shares”), representing 7.5% of the Company’s capital stock. As a consequence of such sale, OHL Concesiones, S.A.U. will hold 56.14% of our capital stock and the control of the Company. OHL Mexico did not receive any proceeds from such offering. The Shares were not offered nor sold in Mexico.

Relevant Event – On December 16, 2014, OHL México S.A.B. de C.V. (“the Company”) informed that 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 Issuer”) informs that its subsidiary, Concesionaria Mexiquense, S.A. de C.V. (“Conmex”), appeared, as third injured party and not as defendant, of an injunction proceeding presented by Jorge Ernesto Portillo Iniestra, against the Ministry of Transport of the State of Mexico (Secretaría 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 Third Administrative Court of the Federal District (Distrito Federal). By means of this proceeding, Jorge Ernesto Portillo Iniestra 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. Based on the opinion of its in-house and external legal counsel, the Company considers that Jorge Ernesto Portillo Iniestra allegations are without merit since there are no elements that justify his arguments.



Relevant Event – On December 17, 2014, OHL México S.A.B. de C.V. (“the Company”) informed that in accordance with the Press Releases issued by OHL México, S.A.B. de C.V. (the “Company”) on March 21, May 5, and July 8, 2014, the Company informs the public investor that its subsidiary, Concesionaria Mexiquense, S.A. de C.V. (“Conmex”) was notified, as third interested party (tercero interesado), of the sentencing issued by the Seventh Regional Unit of the Local Administrative Court of the State of Mexico, related to the lawsuits filed by Tecnología Aplicada Infraiber, S.A. de C.V., Mr. Erik Hernandez Quezada and Mr. Gregorio Lopez Ortega, the latter two in a personal nature. The sentencing was to throw out all three of the lawsuits. Tecnología Aplicada Infraiber, S.A. de C.V., Mr. Erik Hernández Quezada and Mr. Gregorio Lopez Ortega have the available resources to appeal such sentence.

Relevant Event – On January 12, 2015, OHL México S.A.B. de C.V. (“the Company”) informed that in connection with the Press Release published on November 18, 2014, the Company continues the process to potentially lower its stake in Conmex, while continuing to hold a majority and controlling stake in Concesionaria Mexiquense, S.A. de C.V., (Conmex).

Relevant Event – On January 14, 2015, OHL México S.A.B. de C.V. (“the Company”) informed that in accordance with its strategy to optimize the value of its assets and maximize value for its shareholders, OHL Mexico agreed to sell to IFM Global Infrastructure Fund (“IFM”) a 24.99% stake in the capital stock of Organización de Proyectos de Infraestructura, S. de R.L. de C.V. , (“OPI”) and 24.99% of the equity interests of OPCEM, S.A. de C.V. (“OPCEM”), a newly created subsidiary which will be responsible for the operation and maintenance of Concesionaria Mexiquense, S.A. de C.V. for MXN 8,777 million. OPI, 100% subsidiary of OHL MEXICO, owns Conmex which operates a 110km private toll road system in the Northeastern region of Mexico City. The transaction is subject to standard closing conditions used for this type of transactions, including obtaining the regulatory approval from the Mexican Antitrust Commission (Comisión Federal de Competencia Económica). The Company considers that the proceeds obtained will strengthen the Company’s capital position to invest in new projects, materializing as a consequence growth opportunities. BBVA Bancomer and Santander have acted as Financial Advisor to OHL MEXICO. IFM Investors is a uniquely-structured global fund manager with US\$48 billion under management as of September 2014. Established over 20 years ago and owned by 30 major Australian pension funds.

ANALYST COVERAGE

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

- UBS Casa de Bolsa, S.A. de C.V.
- Credit Suisse
- Grupo Financiero Santander, S.A.B.
- BBVA Bancomer
- Bank of America Merrill Lynch
- CITI
- Actinver Casa de Bolsa
- Barclays Bank Mexico, S.A.
- Monex
- Grupo Bursátil Mexicano
- INVEX Grupo Financiero S.A. de C.V.
- Goldman Sachs



- Deutsche Bank
- Vector
- Insight Investment Research
- JPMorgan

Conference Call

OHL Mexico will host a conference call to discuss its fourth quarter 2014 results on Thursday, February 19, 2015 at 10:00 a.m. Mexico City time (11:00 a.m. New York time). To participate, please dial US participants: 1-800-311-9401, and International participants: +334-323-7224 using the access code: 47496.

This event will also be available via webcast at: <http://www.videonewswire.com/event.asp?id=101434>

A replay of the conference call will be available until midnight Eastern Time on February 26, 2015. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 72527189.

About the Company

OHL Mexico is one of the largest operators in the private sector of concessions in transportation infrastructure in Mexico and is the leader of its sector in the Mexico City metropolitan area in terms of number of concessions assigned and kilometers managed. The Company's portfolio includes seven toll road concessions, five of which are in operation, and two in a pre-construction phase. These toll road concessions are strategically located and cover basic transportation needs in the urban areas with the highest vehicular traffic in Mexico City, the State of Mexico and the State of Puebla, which combined contributed with nearly 30% of Mexico's GDP in 2013 and represented 27% of the population and 29% of the total number of registered vehicles (10 million) in Mexico. Furthermore, the Company has a 49% stake of the concession company of the Airport of Toluca, which is the second-largest airport serving the Mexico City metropolitan area. OHL Mexico initiated operations in 2003 and is directly controlled by OHL Concesiones of Spain, one of the largest companies in the transportation infrastructure segment in the world. For more information, please visit our website at: www.ohlmexico.com.mx

**Disclaimer**

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

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

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(Financial Tables Follow)



OHL Mexico, S.A.B. de C.V.						
Consolidated statement of comprehensive income						
For the three and twelve month period ended December 31, 2014 and 2013						
(In thousands of Pesos)						
	Three months ended December 31st			Twelve months ended December 31st		
	2014	2013	Variation %	2014	2013	Variation %
Revenues:						
Toll Roads Revenues	1,014,425	847,703	19.7%	3,728,577	3,149,403	18.4%
Construction Revenues	406,316	2,237,820	-81.8%	1,371,909	3,660,125	-62.5%
Other Income Revenues	3,373,334	6,375,650	-47.1%	11,714,446	12,785,853	-8.4%
Service and Other Revenues	22,031	24,114	-8.6%	96,368	97,004	-0.7%
	<u>4,816,106</u>	<u>9,485,287</u>	<u>-49.2%</u>	<u>16,911,300</u>	<u>19,692,385</u>	<u>-14.1%</u>
Costs and Expenses:						
Costs of Construction	401,660	1,718,000	-76.6%	1,373,402	2,965,452	-53.7%
Operating Costs and Expenses	209,507	189,001	10.8%	814,935	719,559	13.3%
Major maintenance	120,668	85,956	40%	486,709	351,149	39%
Amortization of investment in infrastructure and depreciation	206,008	187,722	9.7%	759,486	730,486	4.0%
General and Administrative Expenses	62,120	60,785	2.2%	266,537	261,652	1.9%
	<u>999,963</u>	<u>2,241,464</u>	<u>-55.4%</u>	<u>3,701,069</u>	<u>5,028,298</u>	<u>-26.4%</u>
Income before other Income, net	3,816,143	7,243,823	-47.3%	13,210,231	14,664,087	-9.9%
Other (income), net	(30,835)	11,820	n/a	(49,300)	(9,061)	n/a
Operating Income	<u>3,846,978</u>	<u>7,232,003</u>	<u>-46.8%</u>	<u>13,259,531</u>	<u>14,673,148</u>	<u>-9.6%</u>
Interest Expense	1,260,937	3,060,743	-58.8%	3,995,334	5,521,001	-27.6%
Interest Income	(30,433)	(62,476)	-51.3%	(529,380)	(153,901)	244.0%
Foreign exchange (gain) loss, net	398,210	17,914	n/a	513,149	43,961	n/a
Valuation Effect of Derivative Instruments	(345,837)	(26,456)	n/a	(307,436)	(33,714)	n/a
	<u>1,282,877</u>	<u>2,989,725</u>	<u>-57.1%</u>	<u>3,671,667</u>	<u>5,377,347</u>	<u>-31.7%</u>
Investments in Associated Companies and joint ventures	<u>176,432</u>	<u>139,172</u>	<u>26.8%</u>	<u>466,723</u>	<u>657,535</u>	<u>-29.0%</u>
Income Before Income Taxes	2,740,533	4,381,450	-37.5%	10,054,587	9,953,336	1.0%
Income Taxes	<u>476,444</u>	<u>1,780,698</u>	<u>-73.2%</u>	<u>2,861,705</u>	<u>3,255,188</u>	<u>-12.1%</u>
Consolidated net income	<u>2,264,089</u>	<u>2,600,752</u>	<u>-12.9%</u>	<u>7,192,882</u>	<u>6,698,148</u>	<u>7.4%</u>
Other components of comprehensive income:						
Effect of valuation of derivative financial instruments	(148,819)	1,730,644	-108.6%	(466,508)	2,350,700	-119.8%
Effect of deferred income taxes from derivative financial instruments	44,646	(478,499)	-109.3%	139,952	(652,115)	-121.5%
	(104,173)	1,252,145	-108.3%	(326,556)	1,698,585	-119.2%
Actuarial losses on defined benefit/pension plans	(8,813)	6,937	-227.0%	(8,813)	6,937	-227.0%
Effect of deferred taxes on actuarial losses on defined benefit/pension plans	2,644	(1,848)	-243.1%	2,644	(1,848)	-243.1%
	(6,169)	5,089	-221.2%	(6,169)	5,089	-221.2%
Comprehensive income	<u>2,153,747</u>	<u>3,857,986</u>	<u>-44.2%</u>	<u>6,860,157</u>	<u>8,401,822</u>	<u>-18.3%</u>
Net income due to:						
Controlling interest	2,263,729	2,585,269	-12.4%	7,188,715	6,674,450	7.7%
Non-controlling interest	360	15,483	-97.7%	4,167	23,698	-82.4%
	<u>2,264,089</u>	<u>2,600,752</u>	<u>-12.9%</u>	<u>7,192,882</u>	<u>6,698,148</u>	<u>7.4%</u>
Comprehensive income due to:						
Controlling interest	2,153,387	3,842,503	-44.0%	6,855,990	8,378,124	-18.2%
Non-controlling interest	360	15,483	-97.7%	4,167	23,698	-82.4%
	<u>2,153,747</u>	<u>3,857,986</u>	<u>-44.2%</u>	<u>6,860,157</u>	<u>8,401,822</u>	<u>-18.3%</u>



OHL Mexico, S.A.B. de C.V. and Subsidiaries			
Balance Sheet			
As of December 31, 2014 and December 31, 2013			
(in thousands of pesos)			
	December 31, 2014	December 31, 2013	Variation Dec-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and leasing funds	3,032,197	3,642,112	-16.7%
Accounts receivable from related parties	223,643	66,119	238.2%
Recoverable taxes	336,172	708,524	-52.6%
Derivative financial instruments	4,437	-	n/a
Other accounts receivables	305,239	150,943	102.2%
Total Current Assets	3,901,688	4,567,698	-14.6%
Loans Assets:			
Long term restricted cash	1,966,368	1,512,806	30.0%
Investment in concessions, net	93,791,994	80,714,554	16.2%
Advance payment to suppliers for construction	149,398	43,748	241.5%
Office furniture and equipment, net	36,002	45,180	-20.3%
Derivative financial instruments	21,064	33,574	-37.3%
Investment in shares of associated company and joint ventures	4,694,773	3,609,209	30.1%
Other assets	64,551	39,949	61.6%
Total loans Assets	100,724,150	85,999,020	17.1%
TOTAL ASSETS	104,625,838	90,566,718	15.5%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Loans and financing	6,830,771	440,176	n/a
Accounts payable, accumulated taxes and expenses	96,990	82,100	18.1%
Derivative financial instruments	3,764	-	n/a
Accounts and notes payable to third parties	951,357	816,191	16.6%
Accounts and notes payable to related parties	1,725,366	766,630	125.1%
Total Current Liabilities	9,608,248	2,105,097	356.4%
Long-Term Liabilities			
Loans payable to financial institutions	16,691,807	21,049,389	-20.7%
Derivative financial instruments	624,975	154,583	304.3%
Long-term documents payable	10,901,382	9,851,742	10.7%
Provisions	595,234	331,742	79.4%
Employee benefits	53,865	38,383	40.3%
Deferred income taxes	11,232,563	8,964,190	25.3%
Total Long-Term Liabilities	40,099,826	40,390,029	-0.7%
TOTAL LIABILITIES	49,708,074	42,495,126	17.0%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	n/a
Premium on share offering	10,267,969	10,267,969	n/a
Retained earnings	29,621,022	22,446,292	32.0%
Employees reserve for retirement benefits	(9,465)	(3,296)	187.2%
Valuation of financial instruments	(432,420)	(105,864)	308.5%
Controlling interest	54,781,608	47,939,603	14.3%
Noncontrolling interest	136,156	131,989	3.2%
TOTAL STOCKHOLDERS' EQUITY	54,917,764	48,071,592	14.2%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	104,625,838	90,566,718	15.5%



OHL Mexico, S.A.B. de C.V. Consolidated Cash Flow Statement For the years ended December 31, 2014 and 2013 (in thousands of pesos) (Indirect Method)			
	2014	2013	Variation %
Operating Activities:			
Consolidated income before income taxes	10,054,587	9,953,336	1.0%
Equity in income of associated company	(466,723)	(657,535)	-29.0%
Intangible asset amortization and depreciation	759,486	730,486	4.0%
Construction Profit with related parties	1,492	(690,508)	-100.2%
Other Income Revenues - guaranteed profitability	(11,714,446)	(12,785,853)	-8.4%
Accrued interest and others	4,205,015	5,522,804	-23.9%
	2,839,411	2,072,730	37.0%
Accounts payable and receivable with related parties, net	111,731	(2,487,130)	-104.5%
Accounts payable to vendors, taxes and accumulated expenses	40,793	25,653	59.0%
Other accounts receivable and payable, net	432,141	618,434	-30.1%
Net cash provided by operating activities	3,424,076	229,687	n/a
Investment Activities:			
Investment in infrastructure per concessions	(2,140,078)	(2,242,446)	-4.6%
Investment in shares in Joint Venture	(637,194)	(207,000)	n/a
Dividends from joint venture businesses	12,724	24,000	-47.0%
Loans granted to joint ventures companies	(146,000)	(25,000)	n/a
Other investment accounts, net	(42,656)	(17,185)	148.2%
Net cash used in investing activities	(2,953,204)	(2,467,631)	19.7%
Cash to obtain from financing activities	470,872	(2,237,944)	-121.0%
Financing Activities:			
Capital contribution	-	2,119,310	n/a
Dividends paid to non-controlling participation	-	(3,698)	n/a
Premium in stock placement	-	4,823,242	n/a
Loans received from related parties	500,000	-	n/a
Fees and expenses from equity raising	-	(232,333)	n/a
Loans paid to associated companies and joint ventures	(62,375)	(222,911)	-72.0%
Loans obtained from associated companies and joint ventures	-	54,000	n/a
Interest paid to associated companies and joint ventures	(18,543)	(29,888)	-38.0%
Interest paid to related parties	-	(52,589)	n/a
Loans paid to financial institutions	(159,600)	(14,985,433)	-98.9%
Loans obtained from financial institutions	1,332,000	10,868,131	n/a
Financing received from bond issuance	1,105,210	-	n/a
Payment of Senior Secured Notes	(1,092,389)	-	n/a
Fees and Interest paid	(2,365,364)	(4,374,525)	-45.9%
Resources obtained from the sale of financial instruments	-	22,200	n/a
Financings paid offiduciary local bonds	(38,308)	(28,536)	34.2%
Financing received from accounts payable	-	7,646,316	n/a
Fees and expenses from the issuance of debt	(27,551)	(76,385)	n/a
Gain Received from Financial Derivatives Instruments Derivados (Forwards)	323,157	-	n/a
Interest paid for fiduciary local bonds	(123,462)	(120,685)	-367.8%
Net cash provided by financing activities	(627,225)	5,406,216	-111.6%
Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds	(156,353)	3,168,272	-104.9%
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	4,998,565	5,154,918	-3.0%



SUMMARY OF FINANCIAL RESULTS

Circuito Exterior Mexiquense Income Statement (in million of pesos)			
	Year ended December 31, 2014		
	Operations	Other revenues	Total
Toll revenues	2,367	-	2,367
Construction revenues	48	-	48
Other revenues	-	6,056	6,056
EBITDA	1,642	6,056	7,699
Amortizations	322	-	322
Operating Income before other income	1,321	6,056	7,377
Other income	3	-	3
Operating Income	1,318	6,056	7,374
Financing expense (income)	(1,637)	-	(1,637)
Investments in subsidiary	-	-	-
(Loss) Income before taxes	(319)	6,056	5,738
Income taxes	297	(1,817)	(1,519)
Net (Loss) Income	(21)	4,239	4,218

Circuito Exterior Mexiquense Balance Sheet (in million of pesos)			
	As of December 31, 2014		
	Operations	Other revenues	Total
ASSETS			
Total current assets	994	-	994
Long-term assets	24,634	-	24,634
Investment in concessions - Guaranteed Return	-	29,471	29,471
Deferred income tax	2,666	(2,666)	-
TOTAL ASSETS	28,293	26,806	55,099
LIABILITIES AND STOCKHOLDERS' EQUITY			
Total Current Liabilities	471	-	471
Long-term liabilities	15,041	-	15,041
Deferred income taxes	831	6,176	7,007
Total Long-term Liabilities	15,872	6,176	22,048
TOTAL LIABILITIES	16,343	6,176	22,519
STOCKHOLDERS' EQUITY			
Common stock	5,579	-	5,579
Legal reserve	-	679	679
Effect on the valuation of financial instruments	(190)	-	(190)
Other stockholders' equity items	9,396	-	9,396
Income for the period	(21)	4,239	4,218
Retained earnings	(2,814)	15,712	12,898
TOTAL STOCKHOLDERS' EQUITY	11,950	20,630	32,580
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	28,293	26,806	55,099



Viaducto Bicentenario			
Income Statement			
(in million of pesos)			
	Year ended December 31, 2014		
	Operations	Other revenues	Total
Toll revenues	468	-	468
Construction revenues	1,223	-	1,223
Other revenues	-	2,176	2,176
EBITDA	260	2,176	2,436
Amortizations	268	-	268
Operating Income before other income	(8)	2,176	2,168
Other income	2	-	2
Operating Income	(6)	2,176	2,170
Financing expense (income)	(527)	-	(527)
(Loss) Income before taxes	(533)	2,176	1,643
Income taxes	226	(653)	(427)
Net (Loss) Income	(307)	1,523	1,216

Viaducto Bicentenario			
Balance Sheet			
(in million of pesos)			
	As of December 31, 2014		
	Operations	Other revenues	Total
ASSETS			
Total current assets	203	-	203
Long-term assets	10,900	-	10,900
Investment in concessions - Guaranteed Return	-	8,862	8,862
Deferred income tax	1,127	(1,127)	-
TOTAL ASSETS	12,229	7,735	19,964
LIABILITIES AND STOCKHOLDERS' EQUITY			
Total Current Liabilities	834	-	834
Long-term liabilities	5,375	-	5,375
Deferred income taxes	153	1,532	1,685
Total Long-term Liabilities	5,528	1,532	7,060
TOTAL LIABILITIES	6,362	1,532	7,894
STOCKHOLDERS' EQUITY			
Common stock	7,574	-	7,574
Legal reserve	-	167	167
Other stockholders' equity items	-	-	-
Income for the period	(307)	1,523	1,216
Retained earnings	(1,400)	4,513	3,113
TOTAL STOCKHOLDERS' EQUITY	5,867	6,203	12,070
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	12,229	7,735	19,964



Autopista Urbana Norte			
Income Statement			
(in million of pesos)			
	Year ended December 31, 2014		
	Operations	Other revenues	Total
Toll revenues	422	-	422
Construction revenues	102	-	102
Other revenues	-	3,482	3,482
EBITDA	161	3,482	3,643
Amortizations	85	-	85
Operating Income before other income	76	3,482	3,558
Other income	10	-	10
Operating Income	86	3,482	3,567
Financing expense (income)	(662)	-	(662)
Income (loss) before taxes	(577)	3,482	2,905
Income taxes	216	(1,045)	(829)
Net Income (loss)	(361)	2,437	2,076

Autopista Urbana Norte			
Balance Sheet			
(in million of pesos)			
	As of December 31, 2014		
	Operations	Other revenues	Total
ASSETS			
Total current assets	249	-	249
Long-term assets	11,176	-	11,176
Investment in concessions - Guaranteed Return	-	7,387	7,387
Deferred income tax	1,131	(1,131)	-
TOTAL ASSETS	12,556	6,256	18,812
LIABILITIES AND STOCKHOLDERS' EQUITY			
Total Current Liabilities	2,018	-	2,018
Long-term liabilities	6,135	-	6,135
Deferred income taxes	458	1,085	1,543
Total Long-term Liabilities	6,593	1,085	7,679
TOTAL LIABILITIES	8,611	1,085	9,696
STOCKHOLDERS' EQUITY			
Common stock	5,189	-	5,189
Legal reserve	-	39	39
Effect on the valuation of financial instruments	(240)	-	(240)
Other stockholders' equity items	46	-	46
Income for the period	(361)	2,437	2,076
Retained earnings	(689)	2,694	2,005
TOTAL STOCKHOLDERS' EQUITY	3,945	5,171	9,115
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	12,556	6,256	18,812