



OHL México

OHL MEXICO ANNOUNCES FIRST QUARTER 2016 RESULTS

Mexico City, April 28, 2016 – OHL Mexico S.A.B. de C.V. (“OHL Mexico” or “the Company”) (BMV: OHLMEX), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the first quarter of 2016 (“1Q16”).

FINANCIAL HIGHLIGHTS

(thousands of pesos)	1Q16	1Q15	Variation %
Toll Road Revenues:	1,238,002	1,072,019	15.5%
Toll Road EBITDA:	867,236	752,049	15.3%
Toll Road EBITDA Margin:	70.1%	70.2%	

FIRST QUARTER 2016 HIGHLIGHTS

- Toll Road Revenues increased 15.5% in 1Q16 to Ps. 1,238.0 million
- Toll Road EBITDA grew 15.3% in 1Q16 to Ps. 867.2 million
- Toll Road EBITDA margin reached 70.1% in 1Q16
- Consolidated net income rose 35.0% in 1Q16 to Ps. 2,145.3 million

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“We began a new year that, without a doubt, presents challenges and opportunities; the first quarter brought the Company new opportunities with the conclusion of the exhaustive investigation process conducted by the *Comisión Nacional Bancaria y de Valores*. The results of the audit helped to increase the level of trust of our investors and of the market in general; we can now move on to focus all of our efforts on running our business and creating value for our shareholders,” stated Sergio Hidalgo, Chief Executive Officer of OHL Mexico.

“The wide acceptance that users have had for our infrastructures was reflected in our positive operating results, which continue presenting a strong trend. In 2016 we will continue focusing on customer service, by providing efficient transportation options in the Mexico City metropolitan area,” he added.

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OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data			
	1Q16	1Q15	Variation %
Average Daily Traffic:			
Circuito Exterior Mexiquense ⁽¹⁾	322,935	301,891	7.0%
Viaducto Bicentenario ⁽²⁾	31,536	30,658	2.9%
Autopista Amozoc-Perote ⁽¹⁾	36,283	31,521	15.1%
Autopista Urbana Norte ⁽²⁾	51,372	46,953	9.4%
Supervía Poetas ⁽¹⁾	43,317	39,737	9.0%
Viaducto Elevado Luis Cabrera ⁽¹⁾	28,189	25,736	9.5%
Average Toll Tariff:			
Circuito Exterior Mexiquense ⁽³⁾	26.73	24.65	8.4%
Viaducto Bicentenario ⁽⁴⁾	20.62	20.19	2.1%
Autopista Amozoc-Perote ⁽³⁾	43.14	43.49	-0.8%
Autopista Urbana Norte ⁽⁴⁾	17.46	16.38	6.6%
Supervía Poetas ⁽³⁾	36.06	27.85	29.5%
Viaducto Elevado Luis Cabrera ⁽³⁾	13.50	12.09	11.7%

⁽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.

FINANCIAL RESULTS
REVENUES

Revenue Breakdown			
(thousands of pesos)	1Q16	1Q15	Variation %
Toll Road Revenues:			
Circuito Exterior Mexiquense	785,359	669,892	17.2%
Viaducto Bicentenario	165,336	154,409	7.1%
Autopista Amozoc-Perote	142,467	123,363	15.5%
Autopista Urbana Norte	144,840	124,355	16.5%
Total	1,238,002	1,072,019	15.5%
Construction Revenues:			
Circuito Exterior Mexiquense	454	-	n/a
Viaducto Bicentenario	1,135	70,565	-98.4%
Autopista Urbana Norte	2,377	3,819	-37.8%
Total	3,966	74,384	-94.7%
Other Operating and Service Revenues			
Circuito Exterior Mexiquense	1,647,312	1,274,636	29.2%
Viaducto Bicentenario	550,374	463,157	18.8%
Autopista Urbana Norte	830,463	688,177	20.7%
Total	3,028,149	2,425,970	24.8%
Service Revenues and Others	29,109	30,371	-4.2%
Total Revenues	4,299,226	3,602,744	19.3%

Toll Road Revenues

Toll road revenues increased 15.5%, from Ps. 1,072.0 million in 1Q15 to Ps. 1,238.0 million in 1Q16.

Construction Revenues

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



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

Construction revenues were Ps. 4.0 million in 1Q16 compared to Ps. 74.4 million registered in 1Q15.

Other Operating Revenues

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

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

Based on the above, at the point when the concession starts operating, the concessionaires account for net income for each period using the amount calculated by applying the aforementioned clauses of guaranteed return. As such, the concessionaires register as Other Operating Income (and as EBITDA from Other Operating Revenues) the difference between the net income calculated on the basis of the guaranteed return clauses and the net income obtained from the operations.

The figure for Other Operating Revenue is also recognized in the Balance Sheet as a corresponding Intangible Asset taking into account the corresponding tax effects.

During 1Q16, other operating revenues, which are non-cash items, increased 24.8%, from Ps. 2,426.0 million in 1Q15 to Ps. 3,028.1 million in 1Q16.

COSTS AND EXPENSES

Cost and Expense Breakdown			
(thousands of pesos)	1Q16	1Q15	Variation %
Construction Costs	3,966	68,423	-94.2%
Operating Costs and Expenses	232,263	233,150	-0.4%
Major maintenance	114,315	80,775	41.5%
Intangible asset amortization per concessions and depreciation	200,486	180,877	10.8%
General and Administrative Expenses	108,122	73,535	47.0%
Total Operating Costs and Expenses	659,152	636,760	3.5%



Total operating costs and expenses increased 3.5%, from Ps. 636.8 million in 1Q15 to Ps. 659.2 million in 1Q16. Major maintenance provisions increased 41.5% from Ps. 80.8 million in 1Q15 to Ps. 114.3 million in 1Q16, due to higher provisions mainly at CONMEX, GANA and Viaducto Bicentenario. Operating costs and expenses increased 47.0% from Ps. 73.5 million in 1Q15 to Ps. 108.1 million in 1Q16. This increase includes Ps. 41.1 million corresponding to legal and auditing expenses related to the smear campaign carried out against the Company since May 2015.

EBITDA

EBITDA Breakdown			
(thousands of Pesos)	1Q16	1Q15	Variation%
EBITDA from Tolls:			
Circuito Exterior Mexiquense	607,014	525,259	15.6%
Viaducto Bicentenario	107,980	102,895	4.9%
Autopista Amozoc-Perote	80,639	70,681	14.1%
Autopista Urbana Norte	71,603	53,214	34.6%
Total	867,236	752,049	15.3%
EBITDA from Construction:			
Autopista Urbana Norte	-	5,961	n/a
Total	-	5,961	n/a
EBITDA from Other Operating Revenues:			
Circuito Exterior Mexiquense	1,647,312	1,274,636	29.2%
Viaducto Bicentenario	550,374	463,157	18.8%
Autopista Urbana Norte	830,463	688,177	20.7%
Total	3,028,149	2,425,970	24.8%
EBITDA from services and others and selling and admin expenses:	(57,227)	(50,206)	14.0%
Total EBITDA by Concession:			
Circuito Exterior Mexiquense	2,254,326	1,799,895	25.2%
Viaducto Bicentenario	658,354	566,052	16.3%
Autopista Amozoc-Perote	80,639	70,681	14.1%
Autopista Urbana Norte	902,066	747,352	20.7%
OPCOM, sales, administrative and other costs	(57,227)	(50,206)	14.0%
Total	3,838,158	3,133,774	22.5%
Total EBITDA	3,838,158	3,133,774	22.5%
EBITDA Margin	89.3%	87.0%	



EBITDA from Tolls, or cash EBITDA, increased Ps. 115.2 million to reach Ps. 867.2 million in 1Q16 (margin of 70.1%), 15.3% higher than the Ps. 752.0 million reported in 1Q15 (margin of 70.2%).

Margin EBITDA from Tolls		
	1Q16	1Q15
Margin EBITDA from Tolls:		
Circuito Exterior Mexiquense	77.3%	78.4%
Viaducto Bicentenario	65.3%	66.6%
Autopista Amozoc-Perote	56.6%	57.3%
Autopista Urbana Norte	49.4%	42.8%
Total	70.1%	70.2%

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (57.2) million in 1Q16 compared to Ps. (50.2) million registered in 1Q15. The increase in expenses is mainly due to a new corporate structure as well as legal and auditing expenses related to the smear campaign carried out against the Company since May 2015.

COMPREHENSIVE FINANCING RESULT

Comprehensive Financing Cost			
(thousands of Pesos)	1Q16	1Q15	Variation %
Interest Expense:			
Circuito Exterior Mexiquense	577,559	436,665	32.3%
Viaducto Bicentenario	135,732	128,376	5.7%
Autopista Amozoc-Perote	53,267	42,096	26.5%
Autopista Urbana Norte	155,645	156,420	-0.5%
Organización de Proyectos de Infraestructura (OPI)	127,773	88,617	44.2%
OHL Mexico and others	23,230	62,790	-63.0%
Total	1,073,206	914,964	17.3%
Interest Income:	(90,325)	(46,900)	92.6%
Net Exchange Gain	19,488	108,808	-82.1%
Valuation Effects Of financial Instruments	(8,207)	(132,850)	-93.8%
Total Comprehensive Financing Cost	994,162	844,022	17.8%

Interest Expense

In 1Q16 interest expenses reached Ps. 1,073.2 million compared to Ps. 915.0 million reported in 1Q15. The effect of the UDI revaluation, which is included in the interest expense account for 1Q16 was Ps. 284.0 million, compared to Ps. 103.5 million in 1Q15. During 1Q16 and 1Q15 the value of the UDI increased 1.17% and 0.52%, respectively.



Interest Income

Interest income in 1Q16 reached Ps. 90.3 million compared to Ps. 46.9 million in 1Q15. The increase was mainly due to the remnants of the sale of 24.99% of Organización de Proyectos de Infraestructura (OPI).

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession, the 50% stake in companies associated with the Supervia Poetas concession and the 51% stake in the Libramiento Elevado Puebla concession. The share in the revenues from associated companies and joint ventures in 1Q16 was Ps. 290.2 million, compared to Ps. 74.8 million reported in 1Q15. During 1Q16 we registered Ps. 156.8 million corresponding to operations related to Supervia Poetas, Ps. 9.3 million to Toluca Airport and Ps. 124.0 million to the Libramiento Elevado Puebla project.

During 1Q16 Supervia Poetas registered toll road revenues of Ps. 86.6 million, construction revenues of Ps. 0.038 million, other operating revenues of Ps. 265.0 million, EBITDA from tolls of Ps. 59.9 million and net debt as of March 31, 2016 of Ps. 2,207.0 million (these amounts correspond to the 50% stake in the companies of the Supervia Poetas concession). Total investment of the Company in Supervia Poetas is recognized in the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

Investments in Shares of Associated Companies corresponding to the Company's 50% stake in the companies within the Supervia Poetas concession reached Ps. 3,091.5 million.

Investments in Shares of Associated Companies corresponding to the Company's 51% stake in the companies within the Libramiento Elevado Puebla concession reached Ps. 2,059.7 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers remained flat when compared to 1Q15 at 150,315 passengers in 1Q16, while the number of commercial operations increased 7.0%. Aeronautical Revenues per Passenger grew 10.4% from Ps. 173.5 million in 1Q15 to Ps. 191.5 million in 1Q16.

Airport Operating Data			
	1Q16	1Q15	Variation %
Commercial Passengers	150,315	150,511	-0.1%
Commercial Operations	2,707	2,530	7.0%
General Aviation Operations	23,481	22,512	4.3%
Total Revenue per Passenger	293.6	263.1	11.6%
Aeronautical Revenue per Passenger	191.5	173.5	10.4%
Non-Aeronautical Revenue per Passenger	102.1	89.6	14.0%

CONSOLIDATED NET INCOME

As a result of the above, in 1Q16 the Company generated Consolidated Net Income of Ps. 2,145.3 million, representing an increase of 35.0% when compared to Ps. 1,589.2 million reported in 1Q15.

**NET DEBT**

Cash, cash equivalents and funds held in the Company's trust as of March 31, 2016 totaled Ps. 7,576.8 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, reached Ps. 33,852.6 million, which was composed of the following: (i) bank loans for Ps. 17,610.0 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 15,568.5 million and (iii) other notes payable for Ps. 674.1 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	157.3	7,403.5	7,560.8
UDI Zero Coupon Senior Secured	-	349.4	349.4
Cetificates zero coupon	-	1,667.9	1,667.9
Simple credit	23.1	6,020.9	6,044.0
Cash, cash equivalents and restricted cash	(300.4)	(2,089.8)	(2,390.2)
	(120.0)	13,351.9	13,231.9
Viaducto Bicentenario			
Preferred Loan	155.9	3,590.7	3,746.6
Subordinated	416.0	1,363.1	1,779.1
Cash, cash equivalents and restricted cash	(115.4)	-	(115.4)
	456.5	4,953.8	5,410.3
Autopista Urbana Norte			
Preferred Loan	500.0	4,495.7	4,995.7
Subordinated Loan	25.1	1,019.5	1,044.6
Cash, cash equivalents and restricted cash	(302.0)	-	(302.0)
	223.1	5,515.2	5,738.3
Autopista Amozoc-Perote			
Local Fiduciary Notes	86.4	1,771.2	1,857.6
Cash, cash equivalents and restricted cash	(699.0)	(216.4)	(915.4)
	(612.6)	1,554.8	942.2
OHL México			
Investment Loan	-	674.1	674.1
Cash, cash equivalents	(2,967.3)	-	(2,967.3)
	(2,967.3)	674.1	(2,293.2)
OPI			
Local Notes	13.0	4,119.8	4,132.8
Cash, cash equivalents	(886.5)	-	(886.5)
	(873.5)	4,119.8	3,246.3
Total	(3,893.8)	30,169.6	26,275.8



CAPEX

Capital expenditures totaled Ps. 181.6 million in 1Q16 compared to Ps. 116.4 million in 1Q15.

(thousands of pesos)	CAPEX		
	1Q16	1Q15	Variation %
Circuito Exterior Mexiquense	454	-	n/a
Viaducto Bicentenario	1,135	68,813	-98.4%
Autopista Urbana Norte	2,378	-	n/a
Atizapán-Atlacomulco	177,591	47,583	n/a
Total	181,558	116,396	56.0%

RECENT EVENTS

On April 18, 2016, OHL Mexico announced that Mr. Raul Revuelta Musalem, Chief Financial Officer since February 16, 2015, resigned from the Company effective immediately for personal reasons. Due to the above, Sergio Hidalgo, Chief Executive Officer of OHL Mexico, will assume those responsibilities in the interim until a replacement is named, which will be announced in a timely manner.

ANALYST COVERAGE

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

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

1Q16 Conference Call

OHL Mexico will host a conference call to discuss its First Quarter 2016 results on Friday, April 29, 2016 at 9:00 a.m. Mexico City time (10:00 a.m. New York time). To participate, please dial US participants: 1-800-311-9401, and International participants: +1-334-323-7224 using the access code: 47496. This event will also be available via webcast at <https://www.webcaster4.com/Webcast/Page/1115/14429>. A replay of the conference call will be available until midnight Eastern Time on March 1, 2016. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 45978549.



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. and Subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income			
For the three month ended March 31, 2016 and 2015 (unaudited)			
(In thousands of Pesos)			
	Three months ended March 31st		
	2016	2015	Variation %
Revenues:			
Toll Roads Revenues	1,238,002	1,072,019	15.5%
Construction Revenues	3,966	74,384	-94.7%
Other Income Revenues	3,028,149	2,425,970	24.8%
Service and Other Revenues	<u>29,109</u>	<u>30,371</u>	-4.2%
	<u>4,299,226</u>	<u>3,602,744</u>	19.3%
Costs and Expenses			
Costs of Construction	3,966	68,423	-94.2%
Operating Costs and Expenses	232,263	233,150	-0.4%
Major maintenance	114,315	80,775	41.5%
Depreciation and amortization of investments in concessions	200,486	180,877	10.8%
General and Administrative Expenses	<u>108,122</u>	<u>73,535</u>	47.0%
	<u>659,152</u>	<u>636,760</u>	3.5%
Income before other income, net	3,640,074	2,965,984	22.7%
Other expenses, net	2,402	13,087	-81.6%
Operating Income	<u>3,637,672</u>	<u>2,952,897</u>	23.2%
Interest Expense	1,073,206	914,964	17.3%
Interest Income	(90,325)	(46,900)	92.6%
Foreign exchange (gain) loss, net	19,488	108,808	-82.1%
Valuation Effect Of Derivative Instruments	<u>(8,207)</u>	<u>(132,850)</u>	-93.8%
	<u>994,162</u>	<u>844,022</u>	17.8%
Investments in Associated Companies and joint ventures	<u>290,161</u>	<u>74,797</u>	287.9%
Income Before Income Taxes	2,933,671	2,183,672	34.3%
Income Taxes	<u>788,421</u>	<u>594,456</u>	32.6%
Consolidated net income	<u>2,145,250</u>	<u>1,589,216</u>	35.0%
Other components of comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Effect of valuation of derivative financial instruments	(162,230)	(55,822)	n/a
Effect of deferred income taxes from derivative financial instruments	<u>48,669</u>	<u>16,747</u>	n/a
	(113,561)	(39,075)	n/a
Comprehensive income	<u>2,031,689</u>	<u>1,550,141</u>	31.1%
Net income due to:			
Controlling interest	1,877,286	1,584,701	18.5%
Non-controlling interest	<u>267,964</u>	<u>4,515</u>	n/a
	<u>2,145,250</u>	<u>1,589,216</u>	35.0%
Comprehensive income due to:			
Controlling interest	1,779,861	1,545,626	15.2%
Non-controlling interest	<u>251,828</u>	<u>4,515</u>	n/a
	<u>2,031,689</u>	<u>1,550,141</u>	31.1%



OHL Mexico, S.A.B. de C.V. and Subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Financial Position			
As of March 31, 2016 and December 31, 2015			
(in thousands of pesos)			
	March 31, 2016	December 31, 2015	Variation Mar-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and restricted trust funds	5,270,604	6,970,418	-24.4%
Accounts receivable from related parties	543,978	529,491	2.7%
Recoverable taxes	598,594	649,371	-7.8%
Other accounts receivables	567,139	482,854	17.5%
Total Current Assets	6,980,315	8,632,134	-19.1%
Loans Assets:			
Long term restricted funds	2,306,214	2,099,692	9.8%
Investment in concessions, net	105,878,346	102,859,627	2.9%
Advance payment to suppliers for construction	109,366	94,447	15.8%
Accounts receivable from related parties	832,532	-	0.2%
Office furniture and equipment, net	26,534	27,946	-5.1%
Derivative financial instruments	12,515	7,511	66.6%
Investment in shares of associated company and joint ventures	6,879,725	6,313,529	9.0%
Other assets	92,287	92,943	-0.7%
Total loans Assets	116,137,519	111,495,695	3.4%
TOTAL ASSETS	123,117,834	120,958,428	1.8%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current portion Bank	1,120,068	1,060,057	5.7%
Current portion documents payable	256,687	194,156	32.2%
Accounts payable, accumulated taxes and expenses	1,189,819	2,545,440	-53.3%
Provision for major maintenance	156,282	144,442	8.2%
Accounts and notes payable to related parties	776,092	684,287	13.4%
Total Current Liabilities	3,498,948	4,628,382	-24.4%
Long-Term Liabilities			
Loans payable to Bank	16,490,034	16,521,185	-0.2%
Long-term documents payable	15,985,800	15,611,884	2.4%
Derivative financial instruments	649,462	490,435	32.4%
Long-term accounts payable to related parties	1,337,894	1,337,894	n/a
Provision for major maintenance	538,860	493,196	9.3%
Employee benefits	60,564	60,696	-0.2%
Income Taxes for fiscal consolidation	905,464	905,464	n/a
Deferred income taxes	13,668,839	12,951,570	5.5%
Total Long-Term Liabilities	49,636,917	48,372,324	2.6%
TOTAL LIABILITIES	53,135,865	53,000,706	0.3%
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	38,110,601	36,240,757	5.2%
Employees reserve for retirement benefits	(11,455)	(11,455)	n/a
Valuation of financial instruments	(449,630)	(352,205)	27.7%
Controlling interest	63,251,987	61,479,568	2.9%
Noncontrolling interest	6,729,982	6,478,154	3.9%
TOTAL STOCKHOLDERS' EQUITY	69,981,969	67,957,722	3.0%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	123,117,834	120,958,428	1.8%



OHL Mexico, S.A.B. de C.V. and Subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Cash Flows			
For the three month ended March 31, 2016 and 2015 (unaudited)			
(in thousands of pesos)			
(Indirect Method)			
	2016	2015	Variation %
Cash flows from operating activities:			
Consolidated income before income taxes	2,933,671	2,183,672	34.3%
Equity in income of associated company	(290,161)	(74,797)	287.9%
Intangible asset amortization and depreciation	200,486	180,877	10.8%
Construction Profit with related parties	-	(5,961)	n/a
Other Income Revenues - guaranteed profitability	(3,028,149)	(2,425,970)	24.8%
Accrued interest and others	(8,815)	(32,172)	-72.6%
	(192,968)	(174,351)	18.9%
Accounts payable and receivable with related parties, net	3,935	(202,182)	-101.9%
Accounts payable to vendors, taxes and accumulated expenses	71,137	(10,898)	n/a
Other accounts receivable and payable, net	23,867	(4,027)	n/a
Net cash generated by operating activities	(94,029)	(391,458)	-188.1%
Cash flows from investing activities:			
Investment in infrastructure per concessions	(196,469)	(90,462)	117.2%
Investment in shares in Joint Venture	(277,440)	(26)	n/a
Loans granted to joint ventures companies	-	(68,000)	n/a
Other investment accounts, net	(6,049)	(19,203)	-68.5%
Net cash used in by investing activities	(479,958)	(177,691)	170.1%
	(573,987)	(569,149)	-386.8%
Cash flows from financing activities:			
Loans received from associated companies and joint ventures	79,560	-	n/a
Repurchase of shares	(7,442)	-	n/a
Interest paid to associated companies and joint ventures	-	(4,276)	n/a
Loans paid to financial institutions	(67,100)	(143,400)	-53.2%
Financing received from bond issuance	-	4,100,000	n/a
Fees and Interest paid	(548,828)	(441,902)	24.2%
Fees and expenses from the issuance of debt	-	(93,019)	n/a
Gain Received from Financial Instruments (Forwards)	-	43,950	n/a
Interest paid for fiduciary local bonds	(31,012)	(31,200)	-0.6%
Net cash (used in) generated by financing activities	(574,822)	3,430,153	-116.8%
Net (decrease) increase in cash, cash equivalents and restricted trust funds	(1,148,809)	2,861,004	n/a
Cash, cash equivalents and restricted trust funds at beginning of period short and long term	9,070,110	4,998,565	81.5%
Cash, cash equivalents and restricted trust funds at end of period short and long term	7,921,301	7,859,569	-13.4%