



ALEATICA ANNOUNCES FIRST QUARTER 2019 RESULTS

Mexico City, April 12th, 2021 – **Aleatica, S.A.B. de C.V.** (“Aleatica” or “the Entity”) (BMV: ALEATIC), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the first quarter of 2019 (“1Q19”). This report has been prepared based on the quarterly report published for said fiscal period and with the information existing at the end of said period, and therefore, it only reflects the modifications required to the financial information to comply with the actions and measures instructed by the *Comision Nacional Bancaria y de Valores* (National Banking and Securities Commission) through Official Communication number [153/10026231/2021], in the terms indicated in this report.

OPERATING DATA FOR TOLL ROAD CONCESSIONS

The following table shows the operational results corresponding to Average Daily Traffic and Average Toll Tariff of each of the Concession of Aleatica for the current quarter 2019, in comparison to the operating data results from 2018 in the same period.

Operating Data			
	1Q19	1Q18	Variation %
Average Daily Traffic:			
Circuito Exterior Mexiquense ⁽¹⁾	337,113	353,548	-4.6%
Viaducto Bicentenario ⁽²⁾	32,077	32,071	0.0%
Autopista Amozoc-Perote ⁽¹⁾	45,147	40,446	11.6%
Autopista Urbana Norte ⁽²⁾	56,333	56,374	-0.1%
Supervia Poetas ⁽²⁾	49,044	47,662	2.9%
Viaducto Elevado Luis Cabrera ⁽¹⁾	33,428	32,755	2.1%
Libramiento Elevado de Puebla ⁽¹⁾	30,676	31,690	-3.2%
Average Toll Tariff:			
Circuito Exterior Mexiquense ⁽³⁾	34.07	31.20	9.2%
Viaducto Bicentenario ⁽⁴⁾	29.75	28.15	5.7%
Autopista Amozoc-Perote ⁽³⁾	59.30	54.64	8.5%
Autopista Urbana Norte ⁽⁴⁾	28.49	25.16	13.2%
Supervia Poetas ⁽³⁾	43.49	40.96	6.2%
Viaducto Elevado Luis Cabrera ⁽¹⁾	15.20	14.37	5.8%
Libramiento Elevado de Puebla ⁽¹⁾	46.00	44.53	3.3%

(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 Entity’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 the operation of a road.
- (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 by the total number of vehicles for the period.

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FINANCIAL RESULTS

The following tables show a summary of the consolidated financial and operational results of the present quarter and year to date for the results obtain from Tolling, Construction, Management and Operations, and Major Maintenance.

REVENUES

The Entity's revenues are generated mainly from their Toll operations, but it also registers revenues related to construction projects and services.

Toll Road Revenues

Toll revenues are recognized when the services are provided, determined based on the collected toll road for each Concession.

Construction Revenues

Construction revenues are recognized in accordance with the level of completion methodology, under which, revenues are identified with the costs incurred to reach the stages of completion of the concession, resulting in recording both revenues and costs attributable to the portion of completed work by the end of each year.

For the construction of the roads under concession, the Entity and its subsidiaries usually subcontract related parties or independent construction companies. Under such subcontract agreements, the construction companies are responsible for the execution, completion, and quality of the works. The contract prices for the subcontractors are defined by market prices, which is why a margin for these works is not recognized within the income statement. The subcontracting of construction companies does not exempt the Entity from the obligations acquired in its concession titles. Whenever the Entity executes construction projects directly, construction profit margins are recognized.

Revenue Breakdown			
(thousands of pesos)	1Q19	1Q18	Variation %
Toll road revenues:			
Circuito Exterior Mexiquense	1,034,043	992,933	4.1%
Viaducto Bicentenario	242,238	228,914	5.8%
Autopista Amozoc-Perote	240,749	198,812	21.1%
Autopista Urbana Norte	249,714	226,518	10.2%
Total	1,766,744	1,647,177	7.3%
Construction revenues:			
Circuito Exterior Mexiquense	1,036	20,742	-95.0%
Viaducto Bicentenario	133	1,362	n/a
Autopista Urbana Norte	-	92	n/a
Autopista Atizapan-Atlacomulco	436,867	123,981	n/a
Total	438,036	146,177	n/a
Service revenues and others	41,029	43,579	-5.9%
Total Revenues	2,245,809	1,836,933	22.3%



EBITDA

The Entity defines *EBITDA from Toll Roads* as the difference between the Toll Road Revenues minus operations costs and expenses, minus provisions for Major Maintenance.

The following table shows the Entity's EBITDA Breakdown by Concession in this quarter:

EBITDA Breakdown			
(thousands of Pesos)	1Q19	1Q18	Variation %
EBITDA from Toll road:			
Circuito Exterior Mexiquense	734,195	745,088	-1.5%
Viaducto Bicentenario	173,846	169,677	2.5%
Autopista Amozoc-Perote	117,936	120,767	-2.3%
Autopista Urbana Norte	179,231	152,631	17.4%
Total	1,205,208	1,188,163	1.4%
EBITDA from Services, general and administrative expenses and others:			
	6,675	(34,456)	n/a
Total EBITDA	1,211,883	1,153,707	5.0%
EBITDA Margin	54.0%	62.8%	

COSTS AND EXPENSES

The Entity's main costs and expenses include all concepts related to its toll road operations, construction costs (mainly Atizapan-Atlacomulco) during the period, and the provisions for major maintenance.

The major maintenance provisions are calculated considering the estimated cost of major maintenance requirement since the last work performed, in order to comply with contractual obligations that require the entity to return the infrastructure assets to the government in optimal working conditions at the end of the concession term.

Costs and operating expenses breakdown			
(thousands of pesos)	1Q19	1Q18	Variation %
Construction costs	438,036	146,177	n/a
Operating costs and expenses	296,154	289,299	2.4%
Major maintenance	179,595	133,416	34.6%
Amortization of investment in infrastructure, right-of-use asset and depreciation	525,291	517,897	1.4%
General and administrative expenses	108,131	136,671	-20.9%
Other expenses, net	12,010	(22,337)	n/a
Total Costs and operating expenses	1,559,217	1,201,123	29.8%



COMPREHENSIVE FINANCING RESULTS

The comprehensive financing results include mainly all the costs and expenses related to the Entity’s financing activities.

Financing cost

The financing costs consider the interests and other related expenses that the Concessions incurred, and which derived from the loans and funds obtained. These concepts are accounted for when the debt service is enforceable and payable.

In the cases of CONMEX, OPI, and GANA, the financing costs include the effects of the appraisal of the UDI, during the period.

Financing interest

The financing interests consider the interests or gains received over the balance of the cash, cash equivalent, and trust funds.

Net Foreign Exchange Gain (Loss)

These amounts refer to the gain or losses derived from the monetary assets or liabilities in foreign currency, which are recorded at the applicable exchange rate in effect at the transaction date.

Comprehensive Financing Cost			
(thousands of Pesos)	1Q19	1Q18	Variation %
Financing cost:			
Circuito Exterior Mexiquense	507,761	702,192	-27.7%
Viaducto Bicentenario	195,542	178,608	9.5%
Autopista Amozoc-Perote	43,052	62,548	-31.2%
Autopista Urbana Norte	183,116	173,960	5.3%
Organización de Proyectos de Infraestructura (OPI)	119,997	158,342	-24.2%
Others	5,335	4	n/a
Total	1,054,803	1,275,654	-17.3%
Financing Interest:	(251,932)	(230,748)	9.2%
Foreign exchange (gain) loss, net	(20,949)	(20,510)	2.1%
Effect on the valuation of financial instruments	4,576	3,654	25.2%
Total comprehensive financing cost	786,498	1,028,050	-23.5%

Participation in the Results of Joint Ventures

These results correspond to the Entity’s equity income from their portion of 49% of the business of the Toluca Airport Concession, the 50% stake in companies associated with the Supervia Poetas Concession and the 51% share in the Libramiento Elevado de Puebla Concession.

This income is recognized in the *Consolidated Statements of Income and Other Comprehensive Income* in the row of *Equity in income of joint ventures*. In the following table, you can see the results for the period.

Share of associate company profit and joint ventures			
(thousands of pesos)	1Q19	1Q18	Variation %
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. (“AMAIT”)	(5,188)	(474)	n/a
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. (“POETAS”)	(8,774)	(61,686)	-85.8%
Libramiento Elevado de Puebla, S.A. de C.V. (“LEP”)	92,333	(11,392)	n/a
Total	78,371	(73,552)	n/a

This document consists of a version in Spanish and another in English. In case of any difference, the Spanish version will prevail.



Airport Operating Data			
	1Q19	1Q18	Variation %
Commercial Passengers	123,611	161,098	-23.3%
Commercial Operations	1,531	2,396	-36.1%
General Aviation Operations	22,151	22,811	-2.9%
Revenue per Passenger	328.5	340.5	-3.5%
Aeronautical Revenue per Passenger	200.4	220.5	-9.1%
Non-Aeronautical Revenue per Passenger	128.1	120.0	6.8%

NET DEBT

The total debt balance considers the bank's loans and payable documents (securities and notes denominated in UDIS). The debt is presented net from the cash, cash equivalents, and restricted cash from the trust funds. The debt was destined for the development of the following projects:

Net Debt at March 31st, 2019			
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	179.2	8,988.2	9,167.4
UDI Zero Coupon Senior Secured	-	944.4	944.4
Cetificates zero coupon	-	3,162.6	3,162.6
Simple credit	367.3	5,458.5	5,825.8
Cash, cash equivalents and restricted cash	(1,031.6)	(1,571.1)	(2,602.7)
	(485.1)	16,982.6	16,497.5
Viaducto Bicentenario			
Preferred Loan	450.4	2,693.9	3,144.3
Subordinated	18.4	2,697.0	2,715.4
Cash, cash equivalents and restricted cash	(357.8)	-	(357.8)
	111.0	5,390.9	5,501.9
Autopista Urbana Norte			
Preferred Loan	245.8	3,902.1	4,147.9
Subordinated Loan	10.8	1,571.4	1,582.2
Cash, cash equivalents and restricted cash	(200.4)	-	(200.4)
	56.2	5,473.5	5,529.7
AT-AT			
Simple credit	12.7	53.0	65.7
Cash, cash equivalents and restricted cash	(829.3)	-	(829.3)
	(816.6)	53.0	(763.6)
Autopista Amozoc-Perote			
Local Fiduciary Notes	118.4	1,797.5	1,915.9
Cash, cash equivalents and restricted cash	(1,320.6)	(194.9)	(1,515.5)
	(1,202.2)	1,602.6	400.4
OHL México			
Investment Loan	588.3	-	588.3
Cash, cash equivalents and restricted cash	(6,551.9)	(1,350.0)	(7,901.9)
	(5,963.6)	(1,350.0)	(7,313.6)
OPI			
Local Notes	15.0	4,766.4	4,781.4
Cash, cash equivalents and restricted cash	(596.0)	(349.1)	(945.1)
	(581.0)	4,417.3	3,836.3
Total	(8,881.3)	32,569.9	23,688.6

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CAPEX

The Entity recognizes the investments made in infrastructure projects under the Interpretation No. 12 of the Interpretation Committee of the International Financial Reporting Standards “Services Concession Agreements” IFRIC 12.

The investment in infrastructure projects of the period includes construction costs, right of Way, financial costs, and preoperative expenses. In the following table is shown the detail by Concession:

CAPEX			
(thousands of pesos)	1Q19	1Q18	Variation %
Circuito Exterior Mexiquense	1,036	20,742	n/a
Viaducto Bicentenario	133	1,362	n/a
Autopista Urbana Norte	-	92	n/a
Atizapán-Atlacomulco	436,867	123,981	n/a
Total	438,036	146,177	n/a

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“During the first quarter of 2019 we recorded similar traffic levels as those observed in the same period of 2018, which resulted in lower growth rates in Toll Road Revenues and Toll Road EBITDA, with increases of 7% and 1%, respectively”, commented Sergio Hidalgo, Chief Executive Officer of Aleatica.

“Additionally, at the beginning of this month and as part of our efforts to strengthen transparency and corporate integrity, we made public certain information of the “Circuito Exterior Mexiquense” and the “Viaducto Bicentenario”, including the concession titles, through “Transparencia Mexicana”, which is a pioneer initiative in our industry”, he added.

RECENT EVENTS

March 14th, 2019, Aleatica informed the market its position regarding the statements by the Head of the Financial Intelligence Unit of the Ministry of Finance and Public Credit.

March 15th, 2019, Aleatica informed the investing public that, as a measure to support users of the Circuito Exterior Mexiquense, and in light of the commitment of the Entity and its subsidiary, Concesionaria Mexiquense, S.A. de C.V. (“CONMEX”) to society; CONMEX decided not to apply the additional increase provided in its Concession Title of 6% above inflation, for users of light vehicles (cars and motorcycles). This temporary discount, which limits the amount of the increase to inflation, will become effective as of 00:00:01 on March 16th, 2019.

April 2nd, 2019, as part of its efforts to strengthen transparency and corporate integrity, Aleatica announced the release and publication of information of the Circuito Exterior Mexiquense (“CEM”) and the Viaducto Elevado Bicentenario (“VB”), including, among others, the concession titles (“information of the CEM and VB”). This information, including context and explanations to facilitate its analysis (of the titles), is available at: <http://www.transparencia-aleatica.com.mx/>

April 8th, 2019, Aleatica informed the market the termination of the Atizapan-Atlacomulco Toll Road EPC Contract with constructor CPVM.

April 9th, 2019, Aleatica announced the market the arbitration proceeding in connection with the termination of the Atizapan-Atlacomulco Toll Road EPC Contract with constructor CPVM.



ANALYST COVERAGE

Following the regulation of the B.M.V. Internal Rules article 4.033.01 Section VIII, Aleatica informs that the following institutions currently have formal research coverage of:

- Actinver Casa de Bolsa
- Barclays Bank Mexico, S.A.
- Insight Investment Research

Investor Relations

Aleatica is available to answer questions related to the information attached through the following contact information. Please direct your information requirements to our area of investor relations by email: inversionistas.mx@aleatica.com and by telephone: +52 (55) 5003-9552.

About the Entity

Aleatica, S.A.B. de C.V. is positioned as a relevant transport infrastructure operator in the industry within the metropolitan area of Mexico City, both for the number of concessions awarded and the miles of highways under management. Currently, Aleatica, S.A.B. de C.V. builds, manages, operates, and maintains 7 toll roads and one airport. The highway and related infrastructure concessions are located in urban areas with high vehicular traffic in Mexico City, Mexico State, and the State of Puebla. In the airport sector, Aleatica participates in the integral management of the second largest airport serving the Mexico City metropolitan area. For more information, visit our webpage www.aleatica.com.

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, entity performance, and financial results. The words "anticipates", "believes", "estimates", "expects", "plans," and similar expressions, as they relate to the Entity, are intended to identify forward-looking statements. Statements regarding the activities, the projects, the financial condition and/or the operating results of the Entity, 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, Aleatica, S.A.B. de C.V. is subject to various risks related to the Entity's principle business activities, the Entity'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 Entity's controlling shareholder. For a full description of the risks related explicitly to Aleatica, investors and analysts should consult the Aleatica, S.A.B. de C.V.'s last Annual Report filed with the Mexican Bolsa.



Aleatica, S.A.B. de C.V. and Subsidiaries			
Unaudited consolidated statements of income and other comprehensive income			
For the three-month periods ended March 31st, 2019 and 2018			
(in thousands of pesos)			
	Three months ended March		
	2019	2018	Variation %
Revenues:			
Toll road revenues	1,766,744	1,647,177	7.3%
Construction Revenues	438,036	146,177	199.7%
Service and other revenues	41,029	43,579	-5.9%
Total revenues	<u>2,245,809</u>	<u>1,836,933</u>	<u>22.3%</u>
Costs and Expenses			
Costs of Construction	438,036	146,177	199.7%
Costs and operating expenses	296,154	289,299	2.4%
Major maintenance	179,595	133,416	34.6%
Amortization of investments in infrastructure and depreciation	525,291	517,897	1.4%
General and administrative expenses	108,131	136,671	-20.9%
Other expenses, net	12,010	(22,337)	-153.8%
	<u>1,559,217</u>	<u>1,201,123</u>	<u>29.8%</u>
Operating Income	<u>686,592</u>	<u>635,810</u>	<u>8.0%</u>
Financing costs	1,054,803	1,275,654	-17.3%
Financing interest	(251,932)	(230,748)	9.2%
Foreign exchange (gain) loss, net	(20,949)	(20,510)	2.1%
Effect on valuation of derivative financial instruments	4,576	3,654	25.2%
	<u>786,498</u>	<u>1,028,050</u>	<u>-23.5%</u>
Equity in income of joint ventures	<u>78,371</u>	<u>(73,552)</u>	<u>n/a</u>
Income before income taxes	<u>(21,535)</u>	<u>(465,792)</u>	<u>n/a</u>
Income Taxes	<u>(147,117)</u>	<u>(246,066)</u>	<u>-40.2%</u>
Consolidated net income for the year	<u>125,582</u>	<u>(219,726)</u>	<u>n/a</u>
Other components of comprehensive income, net of income taxes:			
Items that will be reclassified subsequently to profit or loss:			
Effect from the valuation of derivative financial instruments	(248,343)	(160,788)	54.5%
Effect from deferred tax of derivative financial instruments	74,503	48,236	54.5%
	<u>(173,840)</u>	<u>(112,552)</u>	<u>54.5%</u>
Net consolidated comprehensive income	<u>(48,258)</u>	<u>(332,278)</u>	<u>-85.5%</u>
Net consolidated income for the period attributable to:			
Controlling interest	93,684	(191,989)	n/a
Non-controlling interest	31,898	(27,737)	n/a
	<u>125,582</u>	<u>(219,726)</u>	<u>n/a</u>
Net consolidated comprehensive income for the period attributable to:			
Controlling interest	(32,396)	(272,509)	-88.1%
Non-controlling interest	(15,862)	(59,769)	-73.5%
	<u>(48,258)</u>	<u>(332,278)</u>	<u>-85.5%</u>



Aleatica, S.A.B. de C.V. and Subsidiaries			
Consolidated statements of financial position			
As of March 31 st , 2019 and December 31 st , 2018			
(in thousands of pesos)			
	March 31 st , 2019	December 31 st , 2018	Variation Mar-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and trust funds	10,887,554	10,422,538	4.5%
Accounts receivable for services	321,922	287,097	12.1%
Due from related parties	314,708	294,673	6.8%
Recoverable taxes	491,453	425,740	15.4%
Other accounts receivable and other assets	377,642	260,442	45.0%
Total Current Assets	12,393,279	11,690,490	6.0%
Non-current assets:			
Long-term trust funds and cash restricted	3,465,113	3,424,967	1.2%
Investment in concessions	100,984,725	100,546,690	0.4%
Amortization of investment in concessions	(14,304,643)	(13,803,887)	3.6%
Total investment in concessions, net	86,680,082	86,742,803	-0.1%
Advances to suppliers for construction work	936,700	1,012,849	-7.5%
Due from related parties	760,881	746,838	1.9%
Office furniture and equipment, net	52,441	41,768	25.6%
Right-of-use asset, net	220,182	-	0.0%
Derivative financial instruments	302,332	631,685	-52.1%
Investment in shares of joint venture	4,483,982	4,407,014	1.7%
Other assets, net	138,283	140,663	-1.7%
Total non-current assets	97,039,996	97,148,587	-0.1%
TOTAL ASSETS	109,433,275	108,839,077	0.5%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	2,006,279	1,895,874	5.8%
Leases, short-term	52,675	-	0.0%
Trade accounts payable to suppliers, taxes payable and accrued expenses	2,142,356	1,906,718	12.4%
Provision for major maintenance	695,321	704,386	-1.3%
Accounts and notes payable to related parties	633,583	562,383	12.7%
Total Current Liabilities	5,530,214	5,069,361	9.1%
Non-current liabilities:			
Leases, long-term	171,224	-	0.0%
Loans payable to Bank	36,035,016	35,929,381	0.3%
Derivative financial instruments	52,481	-	n/a
Provision for major maintenance	597,846	461,435	29.6%
Employee benefits	63,932	63,653	0.4%
Consolidated income tax	487,825	487,785	0.0%
Deferred income taxes	6,450,449	6,724,912	-4.1%
Total non-current liabilities:	43,858,773	43,667,166	0.4%
TOTAL LIABILITIES	49,388,987	48,736,527	1.3%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	n/a
Additional paid-in capital and repurchase of shares	10,270,547	10,270,547	n/a
Retained earnings	20,392,051	20,298,367	0.5%
Effect on the valuation of derivative financial instruments	123,486	249,566	n/a
Effect for employee retirement benefit	(1,440)	(1,440)	0.0%
Controlling interest	46,119,146	46,151,542	-0.1%
Non-controlling interest	13,925,142	13,951,008	-0.2%
TOTAL STOCKHOLDERS' EQUITY	60,044,288	60,102,550	-0.1%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	109,433,275	108,839,077	0.5%



Aleatica, S.A.B. de C.V. y Subsidiarias			
Unaudited Interim Condensed Consolidated Statements of Cash Flows			
For the three-month periods ended March 31 st , 2019 and 2018 (unaudited)			
(in thousands of pesos)			
(Indirect Method)			
	2019	2018	Variation %
Cash flows from operating activities:			
Consolidated income before income taxes	(21,535)	(465,792)	-95.4%
Equity in income of associated entity and joint venture	(78,371)	73,552	-206.6%
Amortization of intangible assets by concession and depreciation.	525,291	517,897	1.4%
Provision for major maintenance	179,595	133,541	34.5%
Interest income in joint ventures	(25,582)	(39,572)	-35.4%
Interest income with related parties	-	(1,973)	n/a
Unrealized exchange rate fluctuation	(20,360)	(20,568)	-1.0%
Accrued interest charged	1,054,803	1,275,654	-17.3%
Valuation effects of Derivative financial instruments	4,576	3,654	25.2%
	1,618,417	1,476,393	9.6%
Changes in working capital:			
Due from and due to related parties, net	52,416	1,110	n/a
Recoverable taxes	(65,712)	(27,305)	n/a
Other accounts receivable and other assets	(69,435)	(15,875)	n/a
Trade accounts payable to suppliers, taxes payable and accrued expenses	301,503	8,711	n/a
Major maintenance	(52,249)	(27,855)	87.6%
Employee benefits	280	(7,672)	n/a
Paid Income taxes	(87,670)	(36,145)	n/a
Net cash generated by operating activities	1,697,550	1,371,362	23.8%
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(28,211)	(11,531)	n/a
Investment in infrastructure per concessions	(315,335)	(135,859)	n/a
Loans granted to joint ventures companies	-	(83,640)	n/a
Collection of loan granted to joint venture	-	150,467	n/a
Net cash used in by investing activities	(343,546)	(80,563)	1.9%
	1,354,004	1,290,799	4.9%
Cash flows from financing activities:			
Lease payments	(11,419)	-	n/a
Loans paid to financial institutions	(264,485)	(183,408)	44.2%
Interest paid	(572,938)	(574,846)	-0.3%
Net cash (used in) generated by financing activities	(848,842)	(758,254)	11.9%
Net (decrease) increase in cash, cash equivalents and restricted trust funds	505,162	532,545	-5.1%
Cash, cash equivalents and restricted trust funds at beginning of period short and long term	13,847,505	13,633,006	1.6%
Cash, cash equivalents and restricted trust funds at end of period short and long term	14,352,667	14,165,551	1.3%