



ALEATICA ANNOUNCES FIRST QUARTER 2021 RESULTS

Mexico City, April 30th, 2021 – Aleatica, S.A.B. de C.V. (“Aleatica” or “the Entity”) (B.M.V.: ALEATIC), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the first quarter of 2021 (“1Q21”).

OPERATING DATA FOR TOLL ROAD CONCESSIONS

The following table shows the operating results corresponding to the Average Daily Traffic and Average Toll Tariff of Aleatica’s concessions for the first quarter of 2021 compared to the operating results from the same period in 2020.

Operating Data			
	1Q21	1Q20	Variation %
Average Daily Traffic:			
Circuito Exterior Mexiquense ⁽¹⁾	320,543	339,581	-5.6%
Viaducto Bicentenario ⁽²⁾	16,438	29,718	-44.7%
Autopista Amozoc-Perote ⁽¹⁾	41,536	43,677	-4.9%
Autopista Urbana Norte ⁽²⁾	25,979	51,714	-49.8%
Supervia Poetas ⁽¹⁾	21,475	43,669	-50.8%
Viaducto Elevado Luis Cabrera ⁽¹⁾	15,248	29,877	-49.0%
Libramiento Elevado de Puebla ⁽¹⁾	30,007	31,529	-4.8%
Average Toll Tariff:			
Circuito Exterior Mexiquense ⁽³⁾	38.80	36.68	5.8%
Viaducto Bicentenario ⁽⁴⁾	32.58	30.77	5.9%
Autopista Amozoc-Perote ⁽³⁾	71.65	65.96	8.6%
Autopista Urbana Norte ⁽⁴⁾	34.91	31.14	12.1%
Supervia Poetas ⁽³⁾	47.27	45.65	3.5%
Viaducto Elevado Luis Cabrera ⁽¹⁾	16.38	16.06	2.0%
Libramiento Elevado de Puebla ⁽¹⁾	51.26	49.41	3.7%

(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 (per 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 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 operating results for the indicated periods. These show the results of The Entity's operations for the concepts of Tolls, Construction, Management and Operations, and Major Maintenance.

REVENUES

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

Toll Road Revenues

Toll revenues in our Concessions are recognized when the services are provided, determined by traffic in each Concession.

Construction Revenues

Construction revenues are recognized according to 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 at the end of each year.

For the construction of the roads under its concessions, 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)	1Q21	1Q20	Variation %
Toll road revenues:			
Circuito Exterior Mexiquense	1,121,481	1,133,155	-1.0%
Viaducto Bicentenario	132,678	232,199	-42.9%
Autopista Amozoc-Perote	267,786	262,068	2.2%
Autopista Urbana Norte	134,075	250,145	-46.4%
Total	1,656,020	1,877,567	-11.8%
Construction revenues:			
Circuito Exterior Mexiquense	27,000	16,282	65.8%
Viaducto Bicentenario	172	25	n/a
Autopista Urbana Norte	7,109	1,458	n/a
Autopista Atizapan-Atzacomulco	(41,740)	144,283	n/a
Total	(7,459)	162,048	n/a
Service revenues and others	28,330	37,241	-23.9%
Total Revenues	1,676,891	2,076,856	-19.3%



EBITDA

The Entity defines EBITDA from Toll Road as the difference between the Toll Road Revenues minus operating costs and expenses minus Major Maintenance provisions.

The following table shows the Entity's EBITDA for the quarter by Concession:

EBITDA Breakdown			
(thousands of Pesos)	1Q21	1Q20	Variation %
EBITDA from Toll road:			
Circuito Exterior Mexiquense	757,369	857,453	-11.7%
Viaducto Bicentenario	70,891	167,857	-57.8%
Autopista Amozoc-Perote	109,258	133,854	-18.4%
Autopista Urbana Norte	80,695	184,813	-56.3%
Total	1,018,213	1,343,977	-24.2%
EBITDA from Services, general and administrative expenses and others:			
	(59,675)	53,347	n/a
Total EBITDA	958,538	1,397,324	-31.4%
EBITDA Margin	57.2%	67.3%	

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 major maintenance provisions. The major maintenance provisions are calculated considering the estimated cost of the following 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)	1Q21	1Q20	Variation %
Construction costs	(7,459)	162,048	-104.6%
Costs and operating expenses	362,447	309,000	17.3%
Major maintenance	243,638	127,781	90.7%
Amortization of investment in infrastructure, right-of-use asset and depreciation	487,206	339,816	43.4%
General and administrative expenses	130,206	61,566	111.5%
Other expenses, net	(10,479)	19,137	-154.8%
Total Costs and operating expenses	1,205,559	1,019,348	18.3%



COMPREHENSIVE FINANCING RESULTS

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

Financing cost

Financing costs consider all interests and other related expenses that the Concessions incurred and 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, O.P.I., GANA, and AUNORTE, the financing costs include the effects of the appraisal of the UDI during the period.

Financing income

Financing income considers the interests or financing gains received over the cash, cash equivalents, and trust fund balance.

Net Foreign Exchange Gain (Loss)

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

Comprehensive Financing Cost			
(thousands of Pesos)	1Q21	1Q20	Variation %
Financing cost:			
Circuito Exterior Mexiquense	899,113	756,023	18.9%
Viaducto Bicentenario	140,949	189,710	-25.7%
Autopista Amozoc-Perote	70,850	61,647	14.9%
Autopista Urbana Norte	181,782	168,560	7.8%
Organización de Proyectos de Infraestructura (OPI)	206,992	175,744	17.8%
Others	5,258	4,563	15.2%
	1,504,944	1,356,247	11.0%
Financing Interest:	(115,573)	(197,262)	-41.4%
Foreign exchange loss, net	1,476	4,181	n/a
Effect on the valuation of financial instruments	-	1	n/a
Total comprehensive financing cost	1,390,847	1,163,167	19.6%



INVESTMENT IN JOINT VENTURES

This result corresponds to the Entity's equity income from their 50% stake in companies associated with the Supervia Poetas Concession and the 51% stake in the Libramiento Elevado de Puebla Concession.

These stakes are 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 joint ventures profit			
(thousands of pesos)	1Q21	1Q20	Variation %
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("POETAS")	(66,522)	(8,247)	n/a
Libramiento Elevado de Puebla, S.A. de C.V. ("LEP")	(35,777)	27,962	n/a
Total	(102,299)	19,715	n/a



NET DEBT

The following table includes data per Concession regarding cash, cash equivalents, restricted cash, trust funds, short-term debt, and long-term debt. The total debt balance considers both bank loans and payable documents (securities and notes denominated in UDIS).

Net Debt at March 31st, 2021			
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	191.3	9,958.3	10,149.6
UDI Zero Coupon Senior Secured	-	1,323.3	1,323.3
Cetificates zero coupon	-	4,115.6	4,115.6
Simple credit	423.7	4,647.1	5,070.8
Cash, cash equivalents and restricted cash	(1,524.1)	(1,710.0)	(3,234.1)
	(909.1)	18,334.3	17,425.2
Viaducto Bicentenario			
Preferred Loan	577.5	1,562.6	2,140.1
Subordinated	16.7	3,605.2	3,621.9
Cash, cash equivalents and restricted cash	(181.4)	-	(181.4)
	412.8	5,167.8	5,580.6
Autopista Urbana Norte			
Preferred Loan	69.8	4,227.4	4,297.2
Preferred Loan UDIs	36.0	2,177.6	2,213.6
Cash, cash equivalents and restricted cash	(403.4)	-	(403.4)
	(297.6)	6,405.0	6,107.4
AT-AT			
Simple credit	77.8	-	77.8
Cash, cash equivalents and restricted cash	(777.6)	(55.3)	(832.9)
	(699.8)	(55.3)	(755.1)
Autopista Amozoc-Perote			
Local Fiduciary Notes	156.6	1,711.9	1,868.5
Cash, cash equivalents and restricted cash	(1,021.5)	(561.4)	(1,582.9)
	(864.9)	1,150.5	285.6
Aleatica and others			
Cash, cash equivalents and restricted cash	(2,082.5)	(1,352.1)	(3,434.6)
	(2,082.5)	(1,352.1)	(3,434.6)
OPI			
Local Notes	239.9	4,720.7	4,960.6
Cash, cash equivalents and restricted cash	(825.0)	(555.3)	(1,380.3)
	(585.1)	4,165.4	3,580.3
Total	(5,026.2)	33,815.6	28,789.4

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



CAPEX

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

The investment in infrastructure projects for the period includes construction costs, right of way, financing costs, and preoperative expenses. The following table shows the detail by Concession:

CAPEX			
(thousands of pesos)	1Q21	1Q20	Variation %
Circuito Exterior Mexiquense	27,000	16,282	65.8%
Viaducto Bicentenario	172	25	n/a
Autopista Urbana Norte	7,109	1,458	n/a
Atizapán-Atlacomulco	(41,740)	144,283	n/a
Total	(7,459)	162,048	n/a

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

"During 1Q21, traffic and revenues from our Concessions decreased compared to 1Q20, as a result of the effects of restrictions associated with the COVID-19 pandemic health measures. In January and February of 2020, schools and businesses, in general, were fully operational. This year, we still see some restrictions which generate a slowdown in mobility, particularly in urban areas. Concessions with users with mixed type vehicles (heavy and lightweight vehicles) closed the year with approximately a 5% decrease in traffic levels compared to 1Q20. Urban concessions focused on lightweight vehicles ended the year with a decrease in traffic levels of approximately 49% below 1Q20. The Entity expects toll traffic and revenues to continue to recover as the economy reactivates in the coming months." Commented Rubén López, C.E.O. of Aleatica S.A.B. de C.V.

RECENT EVENTS

On February 25th, 2021, - ALEATICA informed that the previous day, at 22:14 hours, Aleatica, S.A.B. de C.V. and its subsidiaries Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. ("OPI") y Concesionaria Mexiquense, S.A. de C.V. ("Conmex" and, jointly with the Entity and OPI, the "Issuers") were served with a formal communication issued by the National Banking and Securities Commission ("CNBV") by which the following measures were requested (the "Measures"):

First: draft, in terms of IAS 1, the consolidated financial statements of the Issuers corresponding to years 2019, 2020 and subsequent, considering: (i) registering the "Inversión en infraestructura recuperable a través de flujos futuros de peaje" and the "Porción del activo intangible recuperable a través de flujos futuros de peaje" as intangible assets; (ii) not registering the "Déficit a cargo de la concedente" as a financial asset; and (iii) make the necessary adjustments, pursuant to IFRS, in the income statement and other comprehensive income that are prepared as part of the consolidated financial statements taking into account IFRS 15 and IAS 36.

Second: file before CNBV: (i) annual financial information corresponding to 2019 including the modified financial statements in terms of the abovementioned request regarding years 2019, 2018 and 2017 only for comparative purposes; and (ii) quarterly financial information of the years 2019 and 2020.



Third: draft the consolidated financial statements in accordance with the referred accounting principles, IFRS, in terms of the first request; audited financial statements corresponding to 2020 must include the required modifications.

In stark contrast, the Entity's external auditor and ten leading accounting and legal independent experts which have been consulted on this matter have concluded that the Issuers' financial information complies with applicable accounting standards, including IFRS.

The registry of investments in concessions is also consistent with the form of registry that was presented by the Issuers to the CNBV on February 17th, 2017 and disclosed to the public investor through the press release dated February 23rd, 2017. This form of registry was presented in response to similar measures that the CNBV issued in 2016. Thereafter, the Issuers have presented its yearly and quarterly financial information in accordance with such form of registry.

The Issuers will implement all legal actions necessary to defend their rights and maintain the current form of registry in compliance with IFRS. The Entity considers that there are sufficient merits to prevail in its position.

The information contained herein is merely disclosed to comply with the reporting obligations of the Entity pursuant to the Securities Market Law and its regulations and for informative purposes, therefore, this information shall not be construed as a consent, admission or adoption statement of any kind by the Issuers with respect to the Measures.

On April 9th, 2021, ALEATICA informed that following up on the relevant event disclosed on February 25th, 2021, after a thorough review of the official communication through which the National Banking and Securities Commission requested the implementation of measures related to the accounting registry of the contracted return provided in specific concession titles (measures that were described in the February 25 RE) (the "Communication"), the Entity filed a lawsuit that initiated a federal contentious administrative proceeding (annulment proceeding) that seeks the annulment of the communication that day.

The Entity considers that there are sufficient merits to prevail in its position.

ANALYST COVERAGE

Following the regulation of the B.M.V. Internal Rules article 4.033.01 Section VIII, Aleatica informs that Insight Investment Research currently has formal research coverage of the Entity.

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, State of Mexico, and Puebla. In the airport sector, Aleatica has a stake in the Toluca Airport, a secondary serving airport to 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 31 st , 2021 and 2020			
(in thousands of pesos)			
	Three months ended March 31 st		
	2021	2020	Variation %
Revenues:			
Toll road revenues	1,656,020	1,877,567	-11.8%
Construction Revenues	(7,459)	162,048	n/a
Service and other revenues	28,330	37,241	-23.9%
Total revenues	<u>1,676,891</u>	<u>2,076,856</u>	-19.3%
Costs and Expenses			
Costs of Construction	(7,459)	162,048	n/a
Costs and operating expenses	362,447	309,000	17.3%
Major maintenance	243,638	127,781	90.7%
Amortization of investments in infrastructure and depreciation	487,206	339,816	43.4%
General and administrative expenses	130,206	61,566	n/a
Other expenses, net	(10,479)	19,137	n/a
	<u>1,205,559</u>	<u>1,019,348</u>	18.3%
Operating Income	471,332	1,057,508	-55.4%
Financing costs	1,504,944	1,356,247	11.0%
Financing interest	(115,573)	(197,262)	-41.4%
Foreign exchange (gain) loss, net	1,476	4,181	-64.7%
Effect on valuation of derivative financial instruments	-	1	n/a
	<u>1,390,847</u>	<u>1,163,167</u>	19.6%
Equity in income of joint ventures	<u>(102,299)</u>	<u>19,715</u>	n/a
Income before income taxes	(1,021,814)	(85,944)	n/a
Income Taxes	<u>(464,804)</u>	<u>(179,794)</u>	n/a
Consolidated net income for the year	<u>(557,010)</u>	<u>93,850</u>	n/a
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	315,995	(66,298)	n/a
Effect from deferred tax of derivative financial instruments	(94,799)	19,889	n/a
	<u>221,196</u>	<u>(46,409)</u>	n/a
Net consolidated comprehensive income	<u>(335,814)</u>	<u>47,441</u>	n/a
Net consolidated income for the period attributable to:			
Controlling interest	(404,169)	99,573	n/a
Non-controlling interest	(152,841)	(5,723)	n/a
	<u>(557,010)</u>	<u>93,850</u>	n/a
Net consolidated comprehensive income for the period attributable to:			
Controlling interest	(244,059)	68,835	n/a
Non-controlling interest	(91,755)	(21,394)	n/a
	<u>(335,814)</u>	<u>47,441</u>	n/a



Aleatica, S.A.B. de C.V. and Subsidiaries			
Consolidated statements of financial position			
As of March 31 st , 2021 (unaudited) and December 31 st , 2020			
(In thousands of pesos)			
	March 31 st , 2021	December 31 st , 2020	Variation Mar- Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and trust funds	6,815,523	7,650,536	-10.9%
Accounts receivable for services	349,129	271,923	28.4%
Due from related parties	26,797	17,800	50.5%
Recoverable taxes	678,598	562,943	20.5%
Other accounts receivable and other assets	524,610	306,238	71.3%
Non-current assets held for sale	1,400,000	1,400,000	n/a
Total Current Assets	9,794,657	10,209,440	-4.1%
Non-current assets:			
Long-term trust funds and cash restricted	4,234,063	3,702,364	14.4%
Investment in concessions	102,765,504	102,772,963	0.0%
Amortization of investment in concessions	(17,527,965)	(17,070,539)	2.7%
Total investment in concessions, net	85,237,539	85,702,424	-0.5%
Advances to suppliers for construction work	77,118	49,961	54.4%
Due from related parties	911,428	896,328	1.7%
Office furniture and equipment, net	68,385	75,262	-9.1%
Right-of-use asset, net	225,101	185,842	21.1%
Investment in shares of joint venture	2,143,908	2,246,206	-4.6%
Other assets, net	217,259	205,170	5.9%
Total non-current assets	93,114,801	93,063,557	0.1%
TOTAL ASSETS	102,909,458	103,272,997	-0.4%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	1,789,279	1,647,541	8.6%
Leases, short-term	40,747	39,371	3.5%
Trade accounts payable to suppliers, taxes payable and accrued expenses	1,897,171	1,572,712	20.6%
Provision for major maintenance	972,649	886,308	9.7%
Accounts and notes payable to related parties	2,680	275	n/a
Total Current Liabilities	4,702,526	4,146,207	13.4%
Non-current liabilities:			
Leases, long-term	194,794	156,741	24.3%
Loans payable to Bank	38,049,712	37,545,832	1.3%
Derivative financial instruments	508,606	1,051,936	-51.7%
Provision for major maintenance	501,909	436,495	15.0%
Employee benefits	112,387	108,552	3.5%
Consolidated income tax	285,743	252,943	13.0%
Deferred income taxes	4,186,449	4,871,145	-14.1%
Total non-current liabilities:	43,839,600	44,423,644	-1.3%
TOTAL LIABILITIES	48,542,126	48,569,851	-0.1%
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	15,103,683	15,507,852	-2.6%
Effect on the valuation of derivative financial instruments	(98,724)	(258,834)	n/a
Effect for employee retirement benefit	(20,493)	(20,493)	0.0%
Controlling interest	40,589,515	40,833,574	-0.6%
Non-controlling interest	13,777,817	13,869,572	-0.7%
TOTAL STOCKHOLDERS' EQUITY	54,367,332	54,703,146	-0.6%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	102,909,458	103,272,997	-0.4%

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Aleatica, S.A.B. de C.V. and subsidiaries			
Unaudited condensed consolidated interim statements of cash flows			
For the three-month periods ended March 31 st , 2021 and 2020 (unaudited)			
(in thousands of pesos)			
(Indirect Method)			
	2021	2020	Variation %
Cash flows from operating activities			
Consolidated income before income taxes from continuing operations	(1,021,814)	(85,944)	n/a
Equity in income of joint venture	102,299	(19,715)	n/a
Amortization of investment in infrastructure and depreciation	487,206	339,816	43.4%
Provision for major maintenance	243,638	127,781	90.7%
Interest income in joint ventures	(13,017)	(12,682)	2.6%
Accrued interest charged	1,504,944	1,356,247	11.0%
Valuation effects of Derivative financial instruments	-	1	n/a
	1,303,256	1,705,504	-23.6%
Changes in working capital:			
Due from and due to related parties, net	(8,675)	64,300	n/a
Recoverable taxes	(115,655)	21,656	n/a
Other accounts receivable and other assets	(295,579)	77,824	n/a
Trade accounts payable to suppliers, taxes and accrued expenses	93,129	(30,792)	n/a
Major maintenance	(91,883)	(74,170)	23.9%
Employee benefits	3,834	1,053	n/a
Income taxes paid	(56,615)	(70,348)	-19.5%
Net cash flows generated by operating activities	831,812	1,695,027	-50.9%
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(23,008)	(22,160)	3.8%
Dividends collected from joint venture	-	35,000	n/a
Sale of the Investment in Fiduciary Stock Certificates "LEPCB 18"	-	246,994	n/a
Interests in Fiduciary Stock Certificates "LEPCB 18"	-	4,107	n/a
Investment in infrastructure per concessions	(244,865)	(157,825)	55.1%
Net cash used in by investing activities	(267,873)	106,116	1.9%
Cash flows from financing activities:			
Repurchase of shares	-	(67,513)	n/a
Lease payments	(13,224)	(15,611)	-15.3%
Loans paid to financial institutions	(356,950)	(300,498)	18.8%
Interest paid	(497,079)	(549,914)	-9.6%
Net cash flows used in financing activities	(867,253)	(933,536)	-7.1%
Net decrease in cash, cash equivalents and trust funds, short and long-term	(303,314)	867,607	n/a
Short and long-term cash, cash equivalents and trust funds at beginning of year	11,352,900	11,731,093	-3.2%
Short and long-term cash, cash equivalents and trust funds at end of year	11,049,586	12,598,700	-12.3%