



## ALEATICA ANNOUNCES SECOND QUARTER 2019 RESULTS

**Mexico City, April 12<sup>th</sup>, 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 second quarter of 2019 (“2Q19”). 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						
	2Q19	2Q18	Variation %	6M19	6M18	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	347,670	353,146	-1.6%	342,421	353,346	-3.1%
Viaducto Bicentenario <sup>(2)</sup>	32,239	33,406	-3.5%	32,158	32,742	-1.8%
Autopista Amozoc-Perote <sup>(1)</sup>	46,980	42,987	9.3%	46,068	41,725	10.4%
Autopista Urbana Norte <sup>(2)</sup>	56,943	58,973	-3.4%	56,640	57,680	-1.8%
Supervia Poetas <sup>(2)</sup>	47,505	49,974	-4.9%	48,270	48,824	-1.1%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	32,211	33,810	-4.7%	32,816	33,286	-1.4%
Libramiento Elevado de Puebla <sup>(1)</sup>	34,215	31,857	7.4%	32,455	31,774	2.1%
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	35.77	32.03	11.7%	34.93	31.62	10.5%
Viaducto Bicentenario <sup>(4)</sup>	30.51	29.07	5.0%	30.14	28.62	5.3%
Autopista Amozoc-Perote <sup>(3)</sup>	61.90	55.16	12.2%	60.63	54.91	10.4%
Autopista Urbana Norte <sup>(4)</sup>	29.44	26.70	10.3%	28.97	26.68	8.6%
Supervia Poetas <sup>(3)</sup>	44.31	42.10	5.2%	43.90	41.55	5.6%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	15.52	14.66	5.9%	15.36	14.51	5.8%
Libramiento Elevado de Puebla <sup>(1)</sup>	48.40	44.66	8.4%	47.59	44.59	6.7%
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(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 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)	2Q19	2Q18	Variation %	6M19	6M18	Variation %
<b>Toll road revenues:</b>						
Circuito Exterior Mexiquense	1,131,588	1,029,314	9.9%	2,165,631	2,022,246	7.1%
Viaducto Bicentenario	251,895	249,221	1.1%	494,133	478,136	3.3%
Autopista Amozoc-Perote	264,606	215,790	22.6%	505,355	414,602	21.9%
Autopista Urbana Norte	263,045	248,066	6.0%	512,759	474,584	8.0%
<b>Total</b>	<b>1,911,134</b>	<b>1,742,391</b>	<b>9.7%</b>	<b>3,677,878</b>	<b>3,389,568</b>	<b>8.5%</b>
<b>Construction revenues:</b>						
Circuito Exterior Mexiquense	999	60,547	-98.4%	2,035	81,289	-97.5%
Viaducto Bicentenario	180	1,303	-86.2%	313	2,665	n/a
Autopista Atizapan-Atlacomulco	264,935	360,322	-26.5%	701,802	484,303	n/a
<b>Total</b>	<b>266,114</b>	<b>422,172</b>	<b>-37.0%</b>	<b>704,150</b>	<b>568,349</b>	<b>23.9%</b>
<b>Service revenues and others</b>	<b>38,061</b>	<b>35,984</b>	<b>5.8%</b>	<b>79,090</b>	<b>79,563</b>	<b>-0.6%</b>
<b>Total Revenues</b>	<b>2,215,309</b>	<b>2,200,547</b>	<b>0.7%</b>	<b>4,461,118</b>	<b>4,037,480</b>	<b>10.5%</b>



**EBITDA**

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

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

<b>EBITDA Breakdown</b>						
<b>(thousands of Pesos)</b>	<b>2Q19</b>	<b>2Q18</b>	<b>Variation%</b>	<b>6M19</b>	<b>6M18</b>	<b>Variation %</b>
<b>EBITDA from Toll road:</b>						
Circuito Exterior Mexiquense	818,251	781,177	4.7%	1,552,446	1,526,265	1.7%
Viaducto Bicentenario	185,345	178,526	3.8%	359,191	348,203	3.2%
Autopista Amozoc-Perote	149,262	125,854	18.6%	267,198	246,621	8.3%
Autopista Urbana Norte	196,384	179,665	9.3%	375,615	332,296	13.0%
<b>Total</b>	<b>1,349,242</b>	<b>1,265,222</b>	<b>6.6%</b>	<b>2,554,450</b>	<b>2,453,385</b>	<b>4.1%</b>
<b>EBITDA from Services and others and selling and admin expenses:</b>	<b>6,136</b>	<b>(107,887)</b>	<b>n/a</b>	<b>12,811</b>	<b>(142,343)</b>	<b>n/a</b>
<b>Total EBITDA</b>	<b>1,355,378</b>	<b>1,157,335</b>	<b>17.1%</b>	<b>2,567,261</b>	<b>2,311,042</b>	<b>11.1%</b>
<b>EBITDA Margin</b>	<b>61.2%</b>	<b>52.6%</b>		<b>57.5%</b>	<b>57.2%</b>	

**COSTS AND EXPENSES**

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

The major maintenance provisions are calculated considering the estimated cost of the next 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.

<b>Costs and operating expenses breakdown</b>						
<b>(thousands of pesos)</b>	<b>2Q19</b>	<b>2Q18</b>	<b>Variation %</b>	<b>6M19</b>	<b>6M18</b>	<b>Variation %</b>
Construction costs	266,114	422,172	-37.0%	704,150	568,349	23.9%
Operating costs and expenses	318,025	325,330	-2.2%	614,179	614,629	-0.1%
Major maintenance	157,254	115,307	36.4%	336,849	248,723	35.4%
Amortization of investment in infrastructure and depreciation	525,591	518,362	1.4%	1,050,882	1,036,259	1.4%
General and administrative expenses	101,084	157,989	-36.0%	209,215	294,660	-29.0%
Other expenses, net	17,454	22,414	-22.1%	29,464	77	38164.9%
<b>Total Costs and operating expenses</b>	<b>1,385,522</b>	<b>1,561,574</b>	<b>-11.3%</b>	<b>2,944,739</b>	<b>2,762,697</b>	<b>6.6%</b>



### 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)	2Q19	2Q18	Variation %	6M19	6M18	Variation %
<b>Financing cost:</b>						
Circuito Exterior Mexiquense	377,028	350,349	7.6%	884,789	1,052,541	-15.9%
Viaducto Bicentenario	199,030	185,652	7.2%	394,572	364,260	8.3%
Autopista Amozoc-Perote	31,999	30,187	6.0%	75,051	92,735	-19.1%
Autopista Urbana Norte	196,475	182,756	7.5%	379,591	356,716	6.4%
Organización de Proyectos de Infraestructura (OPI)	85,655	77,423	10.6%	205,652	235,765	-12.8%
Others	6,933	9	n/a	12,268	13	n/a
<b>Total</b>	<b>897,120</b>	<b>826,376</b>	<b>8.6%</b>	<b>1,951,923</b>	<b>2,102,030</b>	<b>-7.1%</b>
<b>Financing Interest:</b>	<b>(321,622)</b>	<b>(315,097)</b>	<b>2.1%</b>	<b>(573,554)</b>	<b>(545,845)</b>	<b>5.1%</b>
<b>Foreign exchange (gain) loss, net</b>	<b>(14,284)</b>	<b>8,514</b>	<b>n/a</b>	<b>(35,233)</b>	<b>(11,996)</b>	<b>n/a</b>
<b>Effect on the valuation of financial instruments</b>	<b>1,275</b>	<b>(3,136)</b>	<b>n/a</b>	<b>5,851</b>	<b>518</b>	<b>n/a</b>
<b>Total comprehensive financing cost</b>	<b>562,489</b>	<b>516,657</b>	<b>8.9%</b>	<b>1,348,987</b>	<b>1,544,707</b>	<b>-12.7%</b>



**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)	2T19	2T18	Variation %	6M19	6M18	Variation %
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. ("AMAIT")	19,823	34,080	-41.8%	14,634	33,605	-56.5%
Controladora Via Rápida Poetas, S.A.P.I. de C. V. ("POETAS")	(60,360)	(61,107)	-1.2%	(69,134)	(122,792)	-43.7%
Libramiento Elevado de Puebla, S.A. de C.V. ("LEP")	(20,818)	(74,742)	n/a	71,516	(86,134)	n/a
<b>Total</b>	<b>(61,355)</b>	<b>(101,769)</b>	<b>-39.7%</b>	<b>17,016</b>	<b>(175,321)</b>	<b>-109.7%</b>

Airport Operating Data						
	2T19	2T18	Variation %	6M19	6M18	Variation %
Commercial Passengers	149,272	145,930	2.3%	272,883	307,120	-11.1%
Commercial Operations	1,687	1,956	-13.8%	3,218	4,352	-26.1%
General Aviation Operations	18,502	22,185	-16.6%	40,653	44,996	-9.7%
Revenue per Passenger	297.3	342.2	-13.1%	312.0	341.4	-8.6%
Aeronautical Revenue per Passenger	184.0	219.8	-16.3%	191.7	220.2	-13.0%
Non-Aeronautical Revenue per Passenger	113.3	122.4	-7.4%	120.3	121.2	-0.7%



**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:

<b>Net Debt at June 30<sup>th</sup>, 2019</b>			
<b>TYPE OF CREDIT / INSTITUTION</b>	<b>MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)</b>		
	<b>SHORT TERM</b>	<b>LONG TERM</b>	<b>TOTAL</b>
<b>Circuito Exterior Mexiquense</b>			
UDI Senior Secured Notes	22.0	9,006.5	9,028.5
UDI Zero Coupon Senior Secured	-	951.8	951.8
Cetificates zero coupon	-	3,187.8	3,187.8
Simple credit	381.4	5,357.5	5,738.9
Cash, cash equivalents and restricted cash	(963.2)	(1,580.0)	(2,543.2)
	(559.8)	16,923.6	16,363.8
<b>Viaducto Bicentenario</b>			
Preferred Loan	489.4	2,554.3	3,043.7
Subordinated	15.5	2,812.0	2,827.5
Cash, cash equivalents and restricted cash	(366.3)	-	(366.3)
	138.6	5,366.3	5,504.9
<b>Autopista Urbana Norte</b>			
Preferred Loan	245.5	3,845.4	4,090.9
Subordinated Loan	10.5	1,640.1	1,650.6
Cash, cash equivalents and restricted cash	(223.8)	-	(223.8)
	32.2	5,485.5	5,517.7
<b>AT-AT</b>			
Simple credit	13.1	74.5	87.6
Cash, cash equivalents and restricted cash	(742.2)	(51.2)	(793.4)
	(729.1)	23.3	(705.8)
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	120.5	1,752.2	1,872.7
Cash, cash equivalents and restricted cash	(1,336.9)	(142.7)	(1,479.6)
	(1,216.4)	1,609.5	393.1
<b>OHL México</b>			
Cash, cash equivalents and restricted cash	(3,972.9)	(709.4)	(4,682.3)
	(3,972.9)	(709.4)	(4,682.3)
<b>OPI</b>			
Local Notes	100.2	4,766.2	4,866.4
Cash, cash equivalents and restricted cash	(466.7)	(353.1)	(819.8)
	(366.5)	4,413.1	4,046.6
<b>Total</b>	<b>(6,673.9)</b>	<b>33,111.9</b>	<b>26,438.0</b>

**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)	2Q19	2Q18	Variation %	6M19	6M18	Variation %
Circuito Exterior Mexiquense	1,000	60,548	-98.3%	2,036	81,290	-97.5%
Viaducto Bicentenario	180	1,304	n/a	313	2,666	n/a
Autopista Urbana Norte	-	-	n/a	-	92	n/a
Atizapán-Atlacomulco	264,934	360,321	-26.5%	701,801	484,302	44.9%
<b>Total</b>	<b>266,114</b>	<b>422,173</b>	<b>-37.0%</b>	<b>704,150</b>	<b>568,350</b>	<b>23.9%</b>

**COMMENTS FROM THE CHIEF EXECUTIVE OFFICER**

"In the second quarter of 2019 traffic levels for the urban toll roads in the metropolitan area of Valle de Mexico were affected by the vacation periods during the Holy Week and Easter Week holidays which took place in April, while the long distance projects such as Autopista Amozoc-Perote and Libramiento Elevado de Puebla performed better for the same reason. Nevertheless, we posted growth rates in toll road revenues and toll road EBITDA of 10% and 4%, respectively", stated Sergio Hidalgo, Chief Executive Officer of Aleatica.

"During the quarter we rescinded the EPC contract of Autopista Atizapán-Atlacomulco with the construction company CPVM and concluded the corresponding arbitration proceedings, which will enable us to meet our commitment of developing the project and continue with the rapid reactivation of construction works for this toll road to achieve the concession title", he added.

**RECENT EVENTS**

**On June 6<sup>th</sup>, 2019**, Aleatica clarified diverse information transcending in the media.

**On June 14<sup>th</sup>, 2019**, Aleatica informed the market about the signing of certain transaction agreement in order to definitively resolve existing disputes between AT-AT concessionaire and CPVM (OHL) construction company, whose effectiveness was subject to suspensive condition. In addition, the definitive termination of any business relationship with OHL in Mexico was confirmed by means of this agreement.

**On July 22<sup>nd</sup>, 2019**, as a result of the execution process of the transaction agreement between AT-AT and CPVM, Aleatica informed the market about the definitive termination of the arbitration procedures that had been initiated reciprocally between AT-AT and CPVM in relation to the termination of their contractual relationship.

**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](mailto: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](http://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- and six-month periods ended June 30 <sup>th</sup> , 2019 and 2018						
(in thousands of pesos)						
	Three months ended June 30 <sup>th</sup>			Six months ended December 31 <sup>th</sup>		
	2019	2018	Variation %	2019	2018	Variation %
<b>Revenues:</b>						
Toll road revenues	1,911,134	1,742,391	9.7%	3,677,878	3,389,568	8.5%
Construction Revenues	266,114	422,172	-37.0%	704,150	568,349	23.9%
Service and other revenues	38,061	35,984	5.8%	79,090	79,563	-0.6%
<b>Total Revenues</b>	<b>2,215,309</b>	<b>2,200,547</b>	<b>0.7%</b>	<b>4,461,118</b>	<b>4,037,480</b>	<b>10.5%</b>
<b>Costs and Expenses</b>						
Costs of Construction	266,114	422,172	-37.0%	704,150	568,349	23.9%
Costs and operating expenses	318,025	325,330	-2.2%	614,179	614,629	-0.1%
Major maintenance	157,254	115,307	n/a	336,849	248,723	35.4%
Amortization of investments in infrastructure and depreciation	525,591	518,362	1.4%	1,050,882	1,036,259	1.4%
General and administrative expenses	101,084	157,989	-36.0%	209,215	294,660	-29.0%
Other expenses, net	17,454	22,414	-22.1%	29,464	77	n/a
	1,385,522	1,561,574	-11.3%	2,944,739	2,762,697	6.6%
<b>Operating Income</b>	<b>829,787</b>	<b>638,973</b>	<b>29.9%</b>	<b>1,516,379</b>	<b>1,274,783</b>	<b>19.0%</b>
Financing costs	897,120	826,376	8.6%	1,951,923	2,102,030	-7.1%
Financing interest	(321,622)	(315,097)	2.1%	(573,554)	(545,845)	5.1%
Foreign exchange (gain) loss, net	(14,284)	8,514	-267.8%	(35,233)	(11,996)	n/a
Effect on valuation of derivative financial instruments	1,275	(3,136)	n/a	5,851	518	n/a
	562,489	516,657	8.9%	1,348,987	1,544,707	-12.7%
<b>Equity in income of associated company and joint ventures</b>	<b>(61,355)</b>	<b>(101,769)</b>	<b>n/a</b>	<b>17,016</b>	<b>(175,321)</b>	<b>-109.7%</b>
<b>Income before income taxes</b>	<b>205,943</b>	<b>20,547</b>	<b>n/a</b>	<b>184,408</b>	<b>(445,245)</b>	<b>-141.4%</b>
<b>Income Taxes</b>	<b>73,010</b>	<b>(189,336)</b>	<b>n/a</b>	<b>(74,107)</b>	<b>(435,402)</b>	<b>-83.0%</b>
<b>Consolidated net income for the year</b>	<b>132,933</b>	<b>209,883</b>	<b>n/a</b>	<b>258,515</b>	<b>(9,843)</b>	<b>N/a</b>
<b>Other components of comprehensive income, net of income taxes:</b>						
Items that will be reclassified subsequently to profit or loss:						
Effect from the valuation of derivative financial instruments	(172,783)	136,545	n/a	(421,126)	(24,243)	n/a
Effect from deferred tax of derivative financial instruments	51,835	(40,963)	n/a	126,338	7,273	n/a
	(120,948)	95,582	n/a	(294,788)	(16,970)	n/a
<b>Net consolidated comprehensive income</b>	<b>11,985</b>	<b>305,465</b>	<b>n/a</b>	<b>(36,273)</b>	<b>(26,813)</b>	<b>n/a</b>
<b>Net consolidated income for the period attributable to:</b>						
Controlling interest	6,046	39,149	n/a	99,730	(152,840)	n/a
Non-controlling interest	126,887	170,734	n/a	158,785	142,997	n/a
	132,933	209,883	-36.7%	258,515	(9,843)	n/a
<b>Net consolidated comprehensive income for the period attributable to:</b>						
Controlling interest	(81,916)	109,177	n/a	(114,312)	(163,332)	n/a
Non-controlling interest	93,901	196,288	n/a	78,039	136,519	n/a
	11,985	305,465	n/a	(36,273)	(26,813)	n/a



Aleatica, S.A.B. de C.V. and Subsidiaries			
Consolidated statements of financial position			
As of June 30 <sup>th</sup> , 2019 and December 31 <sup>st</sup> , 2018			
(in thousands of pesos)			
	June 30 <sup>th</sup> , 2019	Decembre 31 <sup>st</sup> , 2018	Variation Jun- Dec %
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash, cash equivalents and trust funds	8,072,031	10,422,538	-22.6%
Accounts receivable for services	336,361	287,097	17.2%
Due from related parties	305,875	294,673	3.8%
Recoverable taxes	471,213	425,740	10.7%
Other accounts receivable and other assets	296,231	260,442	13.7%
<b>Total Current Assets</b>	<b>9,481,711</b>	<b>11,690,490</b>	<b>-18.9%</b>
<b>Non-current assets:</b>			
Long-term trust funds and cash restricted	2,836,381	3,424,967	-17.2%
Investment in concessions	101,250,840	100,546,690	0.7%
Amortization of investment in concessions	(14,805,401)	(13,803,887)	7.3%
<b>Total investment in concessions, net</b>	<b>86,445,439</b>	<b>86,742,803</b>	<b>-0.3%</b>
Advances to suppliers for construction work	1,007,760	1,012,849	-0.5%
Due from related parties	775,101	746,838	3.8%
Office furniture and equipment, net	64,597	41,768	54.7%
Right-of-use asset, net	213,946	-	0.0%
Derivative financial instruments	112,689	631,685	-82.2%
Investment in shares of joint venture	4,421,220	4,407,014	0.3%
Other assets, net	150,890	140,663	7.3%
<b>Total non-current assets</b>	<b>96,028,023</b>	<b>97,148,587</b>	<b>-1.2%</b>
<b>TOTAL ASSETS</b>	<b>105,509,734</b>	<b>108,839,077</b>	<b>-3.1%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities:</b>			
Current portion of long-term debt	1,398,147	1,895,874	-26.3%
Leases, short-term	53,786	-	0.0%
Trade accounts payable to suppliers, taxes payable and accrued expenses	2,090,891	1,906,718	9.7%
Provision for major maintenance	698,412	704,386	-0.8%
Accounts and notes payable to related parties	353,298	562,383	-37.2%
<b>Total Current Liabilities</b>	<b>4,594,534</b>	<b>5,069,361</b>	<b>-9.4%</b>
<b>Non-current liabilities:</b>			
Leases, long-term	164,503	-	0.0%
Loans payable to Bank	35,948,282	35,929,381	0.1%
Derivative financial instruments	129,248	-	n/a
Provision for major maintenance	649,863	461,435	40.8%
Employee benefits	64,699	63,653	1.6%
Consolidated income tax	291,019	487,785	-40.3%
Deferred income taxes	6,278,363	6,724,912	-6.6%
<b>Total non-current liabilities:</b>	<b>43,525,977</b>	<b>43,667,166</b>	<b>-0.3%</b>
<b>TOTAL LIABILITIES</b>	<b>48,120,511</b>	<b>48,736,527</b>	<b>-1.3%</b>
<b>STOCKHOLDERS' EQUITY</b>			
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	17,798,082	20,298,367	-12.3%
Effect on the valuation of derivative financial instruments	35,524	249,566	n/a
Effect for employee retirement benefit	(1,440)	(1,440)	0.0%
Controlling interest	43,437,215	46,151,542	-5.9%
Non-controlling interest	13,952,008	13,951,008	0.0%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>57,389,223</b>	<b>60,102,550</b>	<b>-4.5%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>105,509,734</b>	<b>108,839,077</b>	<b>-3.1%</b>



<b>Aleatica, S.A.B. de C.V. and Subsidiaries</b>			
<b>Unaudited Interim Condensed Consolidated Statements of Cash Flows</b>			
<b>For the six-month periods ended June 30<sup>th</sup>, 2019 and 2018</b>			
<b>(in thousands of pesos)</b>			
<b>(Indirect Method)</b>			
	<b>2019</b>	<b>2018</b>	<b>Variation %</b>
<b>Cash flows from operating activities:</b>			
Consolidated income before income taxes	184,408	(445,245)	n/a
Equity in income of associated entity and joint venture	(17,016)	175,321	n/a
Amortization of investment in infrastructure and depreciation	1,050,882	1,036,259	1.4%
Provision for major maintenance	336,849	248,723	35.4%
Interest income in joint ventures	(44,136)	(86,806)	-49.2%
Unrealized exchange rate fluctuation	(25,140)	10,532	n/a
Accrued interest charged	1,951,923	2,102,030	-7.1%
Valuation effects of Derivative financial instruments	5,851	518	n/a
	<b>3,443,621</b>	<b>3,041,332</b>	<b>13.2%</b>
<b>Decrease (increase):</b>			
Due from and due to related parties, net	18,037	58,790	-69.3%
Recoverable taxes	(45,473)	88,226	n/a
Other accounts receivable and other assets	(85,053)	(65,868)	29.1%
<b>Increase (decrease):</b>			
Trade accounts payable to suppliers, taxes payable and accrued expenses	227,220	366,575	-38.0%
Major maintenance	(154,395)	(92,843)	66.3%
Employee benefits	1,046	(11,173)	n/a
Paid Income taxes	(450,845)	(1,844,338)	-75.6%
<b>Net cash generated by operating activities</b>	<b>2,954,158</b>	<b>1,540,701</b>	<b>91.7%</b>
<b>Cash flows from investing activities:</b>			
Acquisition of furniture and equipment and other assets	(60,802)	(25,805)	n/a
Other financial assets	-	1,020,000	n/a
Capital reimbursements from joint ventures	-	-	-
Interest income in joint ventures	-	-	-
Investment in infrastructure per concessions	(442,661)	(533,676)	-17.1%
Loans granted to joint ventures companies	-	(83,640)	n/a
Interest collected from joint venture	-	38,331	n/a
Collection of loan granted to joint venture	-	991,224	n/a
<b>Net cash used in by investing activities</b>	<b>(503,463)</b>	<b>415,210</b>	<b>1.9%</b>
	<b>2,450,695</b>	<b>1,955,911</b>	<b>-8.7%</b>
<b>Cash flows from financing activities:</b>			
Lease payments	-	-	-
Reduction of Contributions for Future Capital Increases of non-controlling interest	(284,358)	(426,300)	-33.3%
COFIDES debt contract settlement	-	-	-
Dividends paid to non-controlling participation	(27,736)	(64,734)	-57.2%
Dividends paid	(2,600,015)	-	n/a
Financing paid by fiduciary stock certificates	(41,942)	(39,043)	7.4%
Loans paid to financial institutions	(521,621)	(370,783)	40.7%
Interest paid	(1,321,043)	(1,293,285)	2.1%
<b>Net cash (used in) generated by financing activities</b>	<b>(5,401,756)</b>	<b>(2,194,145)</b>	<b>n/a</b>
<b>Net (decrease) increase in cash, cash equivalents and restricted trust funds</b>	<b>(2,939,093)</b>	<b>502,990</b>	<b>n/a</b>
Cash, cash equivalents and restricted trust funds at beginning of period short and long term	13,847,505	13,633,006	1.6%
<b>Cash, cash equivalents and restricted trust funds at end of period short and long term</b>	<b>10,908,412</b>	<b>14,135,996</b>	<b>-22.8%</b>

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