



ALEATICA ANNOUNCES THIRD 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 third quarter of 2019 (“3Q19”) and first nine months (“9M19”) periods ended September 30th, 2019. 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 and year to date 2018; in comparison to the operating data results from 2018 in the same period.

Operating Data						
	3Q19	3Q18	Variation %	9M19	9M18	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	350,353	353,886	-1.0%	345,094	353,528	-2.4%
Viaducto Bicentenario ⁽²⁾	34,101	33,857	0.7%	32,813	33,118	-0.9%
Autopista Amozoc-Perote ⁽¹⁾	46,987	45,010	4.4%	46,378	42,832	8.3%
Autopista Urbana Norte ⁽²⁾	58,628	58,809	-0.3%	57,310	58,061	-1.3%
Supervia Poetas ⁽²⁾	47,215	47,812	-1.2%	47,915	48,483	-1.2%
Viaducto Elevado Luis Cabrera ⁽¹⁾	31,710	32,265	-1.7%	32,443	32,942	-1.5%
Libramiento Elevado de Puebla ⁽¹⁾	32,929	31,726	3.8%	32,615	31,758	2.7%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	35.77	33.09	8.1%	35.21	32.11	9.6%
Viaducto Bicentenario ⁽⁴⁾	30.79	29.46	4.5%	30.36	28.91	5.0%
Autopista Amozoc-Perote ⁽³⁾	62.51	55.54	12.5%	61.26	55.13	11.1%
Autopista Urbana Norte ⁽⁴⁾	29.57	26.76	10.5%	29.16	26.41	10.4%
Supervia Poetas ⁽³⁾	44.27	42.10	5.2%	44.02	41.73	5.5%
Viaducto Elevado Luis Cabrera ⁽¹⁾	15.52	14.66	5.9%	15.41	14.56	5.8%
Libramiento Elevado de Puebla ⁽¹⁾	48.48	44.63	8.6%	47.89	44.61	7.4%

(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 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 Tolling operations, but we also register 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, in general, subcontract parties or independent construction companies. Under the construction subcontract agreements reached, the construction companies are the ones responsible for the execution, completion, and quality of the works. The contract prices for the subcontractors are done at market prices, which is why a margin for these works is not recognized within the income statement. The subcontracting of construction 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)	3Q19	3Q18	Variation %	9M19	9M18	Variation %
Toll road revenues:						
Circuito Exterior Mexiquense	1,152,950	1,077,225	7.0%	3,318,581	3,099,471	7.1%
Viaducto Bicentenario	269,374	255,364	5.5%	763,506	733,500	4.1%
Autopista Amozoc-Perote	270,231	229,974	17.5%	775,586	644,576	20.3%
Autopista Urbana Norte	274,226	250,321	9.5%	786,986	724,905	8.6%
Total	1,966,781	1,812,884	8.5%	5,644,659	5,202,452	8.5%
Construction revenues:						
Circuito Exterior Mexiquense	1,294	183	n/a	3,329	81,472	-95.9%
Viaducto Bicentenario	14,181	5,860	n/a	14,494	8,525	n/a
Autopista Urbana Norte	-	-	n/a	-	92	n/a
Autopista Atizapan-Atzacmulco	753,308	225,300	n/a	1,455,110	709,603	n/a
Total	768,783	231,343	n/a	1,472,933	799,692	84.2%
Service revenues and others	34,860	29,735	17.2%	113,950	109,298	4.3%
Total Revenues	2,770,424	2,073,962	33.6%	7,231,542	6,111,442	18.3%



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 Entity’s EBITDA Breakdown by concession in this quarter:

EBITDA Breakdown						
(thousands of Pesos)	3Q19	3Q18	Variation%	9M19	9M18	Variation %
EBITDA from Toll road:						
Circuito Exterior Mexiquense	839,270	851,362	-1.4%	2,391,716	2,377,627	0.6%
Viaducto Bicentenario	200,061	174,060	14.9%	559,252	522,263	7.1%
Autopista Amozoc-Perote	152,308	142,413	6.9%	419,506	389,034	7.8%
Autopista Urbana Norte	200,591	179,009	12.1%	576,206	511,305	12.7%
Total	1,392,230	1,346,844	3.4%	3,946,680	3,800,229	3.9%
EBITDA from Services and others and selling and admin expenses:						
	42,229	26,728	58.0%	55,040	(115,615)	n/a
Total EBITDA	1,434,459	1,373,572	4.4%	4,001,720	3,684,614	8.6%
EBITDA Margin	51.8%	66.2%		55.3%	60.3%	

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 the major maintenance provisions. 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.

Costs and operating expenses breakdown						
(thousands of pesos)	3Q19	3Q18	Variation %	9M19	9M18	Variation %
Construction costs	768,783	231,343	n/a	1,472,933	799,692	84.2%
Operating costs and expenses	339,541	323,992	4.8%	953,720	938,621	1.6%
Major maintenance	161,868	100,774	60.6%	498,717	349,497	42.7%
Amortization of investment in infrastructure and depreciation	526,312	518,398	1.5%	1,577,194	1,554,657	1.4%
General and administrative expenses	71,765	112,758	-36.4%	280,980	407,418	-31.0%
General and administrative expenses	(5,992)	(68,477)	-91.2%	23,472	(68,400)	n/a
Total Costs and operating expenses	1,862,277	1,218,788	52.8%	4,807,016	3,981,485	20.7%

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 costs 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 income

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)	3Q19	3Q18	Variation %	9M19	9M18	Variation %
Financing cost:						
Circuito Exterior Mexiquense	511,032	743,673	-31.3%	1,395,821	1,796,214	-22.3%
Viaducto Bicentenario	201,083	190,997	5.3%	595,655	555,257	7.3%
Autopista Amozoc-Perote	42,497	62,667	-32.2%	117,548	155,402	-24.4%
Autopista Urbana Norte	191,487	184,348	3.9%	571,078	541,064	5.5%
Organización de Proyectos de Infraestructura (OPI)	120,387	165,749	-27.4%	326,039	401,514	-18.8%
Others	5,447	12	n/a	17,715	25	n/a
Total	1,071,933	1,347,446	-20.4%	3,023,856	3,449,476	-12.3%
Financing Interest:	(250,726)	(277,592)	-9.7%	(824,280)	(823,437)	0.1%
Foreign exchange (gain) loss, net	(654)	(26,519)	n/a	(35,887)	(38,515)	n/a
Effect on the valuation of financial instruments	145	3,015	n/a	5,996	3,533	n/a
Total comprehensive financing cost	820,698	1,046,350	-21.6%	2,169,685	2,591,057	-16.3%

Participation in the Results of Associated and 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 associated entity and 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)	3Q19	3Q18	Variation %	9M19	9M18	Variation %
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. ("AMAIT")	(3,005)	(3,650)	-17.7%	11,629	29,955	-61.2%
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("POETAS")	(12,451)	(42,611)	-70.8%	(81,585)	(165,403)	-50.7%
Libramiento Elevado de Puebla, S.A. de C.V. ("LEP")	(31,426)	163,521	n/a	40,090	77,387	-48.2%
Total	(46,882)	117,260	n/a	(29,866)	(58,061)	-48.6%



The Toluca Airport operational results for the period are the following:

Airport Operating Data						
	3Q19	3Q18	Variation %	9M19	9M18	Variation %
Commercial Passengers	178,741	117,851	51.7%	451,624	424,971	6.3%
Commercial Operations	1,818	1,730	5.1%	5,036	6,082	-17.2%
General Aviation Operations	16,540	19,517	-15.3%	57,193	64,513	-11.3%
Revenue per Passenger	269	354.9	-24.2%	296	345	-14.4%
Aeronautical Revenue per Passenger	164	217.2	-24.4%	181	219	-17.4%
Non-Aeronautical Revenue per Passenger	105	137.7	-24.0%	114	126	-9.1%



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 September 30 th , 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	178.4	9,081.2	9,259.6
UDI Zero Coupon Senior Secured	-	981.0	981.0
Cetificates zero coupon	-	3,264.2	3,264.2
Simple credit	401.9	5,256.5	5,658.4
Cash, cash equivalents and restricted cash	(1,338.2)	(1,622.4)	(2,960.6)
	(757.9)	16,960.5	16,202.6
Viaducto Bicentenario			
Preferred Loan	525.7	2,414.3	2,940.0
Subordinated	15.7	2,929.1	2,944.8
Cash, cash equivalents and restricted cash	(364.2)	-	(364.2)
	177.2	5,343.4	5,520.6
Autopista Urbana Norte			
Preferred Loan	244.6	3,788.8	4,033.4
Subordinated Loan	9.8	1,710.0	1,719.8
Cash, cash equivalents and restricted cash	(247.5)	-	(247.5)
	6.9	5,498.8	5,505.7
AT-AT			
Simple credit	-	74.6	74.6
Cash, cash equivalents and restricted cash	(1,007.7)	(52.0)	(1,059.7)
	(1,007.7)	22.6	(985.1)
Autopista Amozoc-Perote			
Local Fiduciary Notes	121.7	1,762.0	1,883.7
Cash, cash equivalents and restricted cash	(1,320.3)	(241.3)	(1,561.6)
	(1,198.6)	1,520.7	322.1
OHL México			
Cash, cash equivalents and restricted cash	(3,184.4)	(1,356.5)	(4,540.9)
	(3,184.4)	(1,356.5)	(4,540.9)
OPI			
Local Notes	14.1	4,792.7	4,806.8
Cash, cash equivalents and restricted cash	(551.5)	(355.1)	(906.6)
	(537.4)	4,437.6	3,900.2
Total	(6,501.9)	32,427.1	25,925.2



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)	3Q19	3Q18	Variation %	9M19	9M18	Variation %
Circuito Exterior Mexiquense	1,294	182	n/a	3,329	81,472	-95.9%
Viaducto Bicentenario	14,181	5,860	n/a	14,494	8,525	n/a
Autopista Urbana Norte	-	-	n/a	-	92	n/a
Atizapán-Atlacomulco	753,308	225,301	n/a	1,455,110	709,603	105.1%
Total	768,783	231,343	n/a	1,472,933	799,692	84.2%

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

During the period, Revenues from toll fees and EBITDA from toll fees of the Concessions maintained their growth with an average of 8.5% and 3.4% respectively for the quarter. For the year, the growth is 8.5% and 3.9% respectively, and mainly due to toll rates for highways. On the other hand, the traffic levels of urban highways in the metropolitan area of the Valley of Mexico show slight decreases due to the economic effects of the country and consumer confidence index decrease. In the case of the Circuito Exterior Mexiquense, additional decrements are presented for the cancellation of the Texcoco airport works. On the other hand, long haul projects such as Amozoc-Perote and Libramiento Elevado de Puebla had a better performance in traffic during the period, as well as in their Revenue from tolls fees.

RECENT EVENTS

On October 9th, 2019, Mr. Juan Luis Osuna Gomez signed his resignation as chairman of the Board of Directors of the Entity and as a member of its corporate practices committee. At the same time, Mr. Ken Daley, who has served as a member of the Board of Directors of Aleatica SAU since April 2018 and who has been appointed as the new CEO of Aleatica SAU, will be appointed to replace Mr. Osuna as president of the Board of Directors of the Entity.

On September 23th, 2019, Aleatica announces to the market about new global measures that include the creation of the position of Global Director of Internal Audit of Aleatica, as well as changes and appointments within the Global Directorate of Compliance and Risk Management. The Global Internal Audit Department is occupied by Mr. Jesus Pinelo.

On August 22nd, 2019, the SCT formally notified Concesionaria AT-AT, S.A. from C.V. the modification to the construction program of the At-AT Highway, which establishes a revised period of 24 months from August 1st, 2019, to complete the works and generates conditions that favor the continuity and due execution of the project.

On August 14th, 2019, Aleatica informs the market that its subsidiary Administradora de Acciones de Toluca, S.A. de C.V. (“AAToluca”) signed with Grupo Aeroportuario de la Ciudad de Mexico, S.A. de C.V. (“GACM”), in agreement with the SCT and the presence of the Government of the State of Mexico and Aeropuertos y Servicios Auxiliares (“ASA”), an intention letter establishing the indicative criteria according to which AAToluca and GACM



Will conduct the negotiation on the sale of shares owned by AAToluca representing 49% of the share capital of Administradora Mexiquense del Aeropuerto Internacional de Toluca, SA. De CV ("AMAIT").

On August 1st, 2019, Aleatica reports that, due to an internal restructuring, Mr. Francisco Jose Sarti Perez, Director of Investor Relations since August 2017, no longer works for the Entity and that Mr. Gabriel Nuñez Garcia, Chief Financial Officer of the Entity and Aleatica SAU, will assume the functions of the Investor Relations Department.

On July 31st, 2019, Aleatica announced that it ignores the causes that could lead the changes in the stock market presented in that day and that they were not consistent with the historical behavior.

ANALYST COVERAGE

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

- 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 specifically related 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 Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income						
For the periods of three and nine months that ended on September 30 th , 2019 and 2018 (unaudited)						
(In thousands of Pesos)						
	Three months ended September 30 th			Nine months ended September 30 th		
	2019	2018	Variation %	2019	2018	Variation %
Revenues:						
Toll road revenues	1,966,781	1,812,884	8.5%	5,644,659	5,202,452	8.5%
Construction Revenues	768,783	231,343	232.3%	1,472,933	799,692	84.2%
Service and other revenues	34,860	29,735	17.2%	113,950	109,298	4.3%
Total Revenues	<u>2,770,424</u>	<u>2,073,962</u>	33.6%	<u>7,231,542</u>	<u>6,111,442</u>	18.3%
Costs and Expenses						
Costs of Construction	768,783	231,343	232.3%	1,472,933	799,692	84.2%
Costs and operating expenses	339,541	323,992	4.8%	953,720	938,621	1.6%
Major maintenance	161,868	100,774	n/a	498,717	349,497	42.7%
Amortization of investments in infrastructure and depreciation	526,312	518,398	1.5%	1,577,194	1,554,657	1.4%
General and administrative expenses	71,765	112,758	-36.4%	280,980	407,418	-31.0%
Other expenses, net	(5,992)	(68,477)	-91.2%	23,472	(68,400)	n/a
	<u>1,862,277</u>	<u>1,218,788</u>	52.8%	<u>4,807,016</u>	<u>3,981,485</u>	20.7%
Operating Income	908,147	855,174	6.2%	2,424,526	2,129,957	13.8%
Financing costs	1,071,933	1,347,446	-20.4%	3,023,856	3,449,476	-12.3%
Financing interest	(250,726)	(277,592)	-9.7%	(824,280)	(823,437)	0.1%
Foreign exchange (gain) loss, net	(654)	(26,519)	-97.5%	(35,887)	(38,515)	n/a
Effect on valuation of derivative financial instruments	145	3,015	n/a	5,996	3,533	n/a
	<u>820,698</u>	<u>1,046,350</u>	-21.6%	<u>2,169,685</u>	<u>2,591,057</u>	-16.3%
Equity in income of joint ventures	(46,882)	117,260	n/a	(29,866)	(58,061)	-48.6%
Income before income taxes	40,567	(73,916)	n/a	224,975	(519,161)	-143.3%
Income Taxes	10,697	(162,535)	n/a	(63,410)	(597,937)	-89.4%
Consolidated net income for the year	<u>29,870</u>	<u>88,619</u>	n/a	<u>288,385</u>	<u>78,776</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	(238,737)	193	n/a	(659,863)	(24,050)	n/a
Effect from deferred tax of derivative financial instruments	71,621	(58)	n/a	197,959	7,215	n/a
	<u>(167,116)</u>	<u>135</u>	n/a	<u>(461,904)</u>	<u>(16,835)</u>	n/a
Net consolidated comprehensive income	<u>(137,246)</u>	<u>88,754</u>	n/a	<u>(173,519)</u>	<u>61,941</u>	n/a
Net consolidated income for the period attributable to:						
Controlling interest	(50,154)	120,660	n/a	49,576	(32,180)	n/a
Non-controlling interest	80,024	(32,041)	n/a	238,809	110,956	n/a
	<u>29,870</u>	<u>88,619</u>	-66.3%	<u>288,385</u>	<u>78,776</u>	n/a
Net consolidated comprehensive income for the period attributable to:						
Controlling interest	(172,090)	119,472	n/a	(286,402)	(43,860)	n/a
Non-controlling interest	34,844	(30,718)	n/a	112,883	105,801	n/a
	<u>(137,246)</u>	<u>88,754</u>	n/a	<u>(173,519)</u>	<u>61,941</u>	n/a



Aleatica, S.A.B. de C.V. and Subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Financial Position			
As of September 30 th , 2019 (unaudited) and December 31 st , 2018			
(in thousands of pesos)			
	September 30, 2019	December 31, 2018	Variation Sep-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and trust funds	8,013,846	10,422,538	-23.1%
Accounts receivable	331,521	287,097	15.5%
Accounts receivable from related parties	315,660	294,673	7.1%
Recoverable taxes	399,451	425,740	-6.2%
Other accounts receivable and other assets	372,649	260,442	43.1%
Total Current Assets	9,433,127	11,690,490	-19.3%
Non-current assets:			
Long-term trust funds and cash restricted	3,627,320	3,424,967	5.9%
Investment in concessions	102,019,622	100,546,690	1.5%
Amortization of investment in concessions	(15,306,157)	(13,803,887)	10.9%
Total investment in concessions, net	86,713,465	86,742,803	0.0%
Advances to suppliers for construction work	60,240	1,012,849	-94.1%
Due from related parties	789,535	746,838	5.7%
Office furniture and equipment, net	70,713	41,768	69.3%
Right-of-use asset, net	197,330	-	0.0%
Derivative financial instruments	1,936	631,685	-99.7%
Investment in shares of joint venture	4,372,933	4,407,014	-0.8%
Other assets, net	161,283	140,663	14.7%
Total non-current assets	95,994,755	97,148,587	-1.2%
TOTAL ASSETS	105,427,882	108,839,077	-3.1%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	1,511,929	1,895,874	-20.3%
Leases, short-term	52,400	-	0.0%
Trade accounts payable to suppliers, taxes payable and accrued expenses	1,752,297	1,906,718	-8.1%
Provision for major maintenance	900,468	704,386	27.8%
Accounts and notes payable to related parties	376,910	562,383	-33.0%
Total Current Liabilities	4,594,004	5,069,361	-9.4%
Non-current liabilities:			
Leases, long-term	150,584	-	0.0%
Loans payable to Bank	36,054,411	35,929,381	0.3%
Derivative financial instruments	378,527	-	n/a
Provision for major maintenance	527,516	461,435	14.3%
Employee benefits	60,377	63,653	-5.1%
Consolidated income tax	312,457	487,785	-35.9%
Deferred income taxes	6,098,029	6,724,912	-9.3%
Total non-current liabilities:	43,581,901	43,667,166	-0.2%
TOTAL LIABILITIES	48,175,905	48,736,527	-1.2%
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	17,747,928	20,298,367	-12.6%
Effect on the valuation of derivative financial instruments	(86,412)	249,566	n/a
Effect for employee retirement benefit	(1,440)	(1,440)	0.0%
Controlling interest	43,265,125	46,151,542	-6.3%
Non-controlling interest	13,986,852	13,951,008	0.3%
TOTAL STOCKHOLDERS' EQUITY	57,251,977	60,102,550	-4.7%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	105,427,882	108,839,077	-3.1%

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



Aleatica, S.A.B. de C.V. and subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Cash Flows			
For the nine-month periods ended September 30 th , 2019 and 2018 (unaudited)			
(in thousands of pesos)			
(Indirect Method)			
	2019	2018	Variation %
Cash flows from operating activities:			
Consolidated income before income taxes	224,975	(519,161)	-143.3%
Equity in income of associated entity and joint venture	29,866	58,061	-48.6%
Amortization of investment in infrastructure and depreciation	1,577,194	1,554,657	1.4%
Provision for major maintenance	498,717	349,497	42.7%
Accrued interest income	-	(17,016)	n/a
Accrued interest income from joint ventures	(70,430)	(96,632)	-27.1%
Unrealized exchange rate fluctuation	(25,140)	(14,998)	67.6%
Accrued interest charged	3,023,856	3,449,476	-12.3%
Valuation effects of Derivative financial instruments	5,996	3,533	69.7%
	5,265,034	4,767,417	10.4%
Decrease (Increase):			
Accounts payable and receivable with related parties, net	43,412	67,547	-35.7%
Taxes to recover	26,291	45,395	-42.1%
Other accounts receivable and other assets	(156,632)	(107,199)	46.1%
Increase (Decrease):			
Trade accounts payable to suppliers, taxes payable and accrued expenses	(155,222)	434,887	n/a
Major maintenance	(236,555)	(210,447)	12.4%
Employee benefits	(3,277)	(10,005)	-67.2%
Paid income taxes	(499,384)	(1,947,786)	-74.4%
Net cash generated by operating activities	4,283,667	3,039,809	40.9%
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(87,908)	(48,898)	79.8%
Other financial assets	-	(250,000)	n/a
Contributed capital reimbursements from joint ventures	-	1,020,000	n/a
Interest income from bonds issued by joint ventures	11,968	-	n/a
Investment in infrastructure per concessions	(155,491)	(772,496)	-79.9%
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
Net cash used in by investing activities	(231,431)	894,521	1.9%
	4,052,236	3,934,330	3.0%
Cash flows from financing activities:			
Leasing Payments	(41,277)	-	n/a
Reduction of Contributions for Future Capital Increases of non-controlling interest	(284,358)	(426,300)	-33.3%
Payment of COFIDES investment agreement	(578,441)	-	n/a
Fees and expenses from the issuance of debt	-	(21,100)	n/a
Dividends paid to non-controlling participation	(27,736)	(84,792)	-67.3%
Dividends paid	(2,600,015)	(770,552)	n/a
Financings paid for fiduciary local bonds	(41,942)	(39,043)	7.4%
Loans paid to financial institutions	(782,817)	(570,531)	37.2%
Loans obtained from financial institutions	-	295,635	n/a
Financing received from bond issuance	-	(35,628)	n/a
Interest paid	(1,788,756)	(1,796,442)	-0.4%
Interest Expense of fiduciary local bonds	(113,233)	(95,873)	18.1%
Net cash (used in) generated by financing activities	(6,258,575)	(3,544,626)	76.6%
Net (decrease) increase in cash, cash equivalents and restricted trust funds	(2,206,339)	389,704	n/a
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	11,641,166	14,022,710	-17.0%

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