



OHL México



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OHL México is one of the largest operators in the private sector of concessions in transportation infrastructure in Mexico and is the leader of its sector in the Mexico City Metropolitan Area in terms of number of concessions assigned and kilometers managed. The Company's portfolio of assets includes six toll road concessions, three of which are in operation, two under construction and one in the pre construction phase. These toll road concessions are strategically located and cover basic transportation needs in the metropolitan areas with the highest vehicular traffic in Mexico City, the State of Mexico and the State of Puebla, which combined contributed 28% of Mexico's GDP and represented 27% of the population and 25% of the total number of vehicles (7.4 million) in Mexico in 2009. Furthermore, the Company has a 49% stake of the concession company of the Toluca Airport, which is the second largest airport serving the Mexico City Metropolitan Area. OHL Mexico initiated operations in 2003 and is directly controlled by OHL Concesiones of Spain which is the world's 7th largest company in the transportation infrastructure segment.



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LETTER FROM THE CHAIRMAN

I am delighted to present the 2010 financial and operating results in OHL México's first Annual Report.

2010 highlights included significant increases in The Company's operational infrastructures' traffic, the opening of new highway sections, the growth of asset portfolio and, in particular, the consolidation of the Company's financial autonomy through the successful public offering to sell 26% of OHL Mexico's stock.

The Company's evolution has followed a positive course to reach, as of December 31, 2010, the following increases compared to 2009:

+50.5% in revenues

+122.6% in EBITDA

+116.3% in consolidated net income

The annualized daily traffic on the three highways in operation, Circuito Exterior Mexiquense and Viaducto Bicentenario, in the State of Mexico, and the Puebla-Perote Highway, in the states of Puebla, Tlaxcala and Veracruz, increased 18% on average.

Sections 2 and 3 of the Viaducto Bicentenario roadway were inaugurated between September and November to complete the 22 kilometers of the first phase between Toreo and Tepalcapa. This roadway marked a milestone for the Company, as it is Grupo OHL's first 100% electronic toll system which is also lit throughout its entire length by solar energy.

The Circuito Exterior Mexiquense beltway began collecting tolls from Phase II in January after its inauguration at the end of 2009. The first 10-km section of Phase III, from Lago de Guadalupe to Vialidad Mexiquense, was opened September 29, 2010. Work on this important infrastructure project should be completed in the first quarter 2011.

During the first half 2010, specifically in April and June, the Government of the Federal District of Mexico City granted OHL México two new roadway projects that form part of an innovative urban toll road system to connect the highways to Querétaro, Toluca and Cuernavaca and clear city traffic.

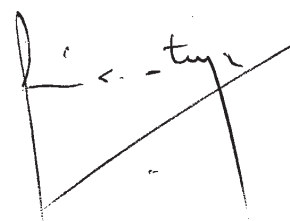
Vía Rápida Poetas is the concessionaire in charge of designing, constructing, financing and, ultimately, operating a toll road consisting of bridges, tunnels and interchanges southwest of Mexico City. This 5 km highway will join Santa Fe with Periférico Sur at Luis Cabrera.

The objective of the Autopista Urbana Norte concession is to design, finance, construct and operate a fully automated toll road consisting of a 9-km elevated viaduct that will connect the Viaducto Bicentenario roadway to the north and the Distribuidor Vial San Antonio interchange to the south.

On November 11, 2010, the Company began trading on the Mexican Stock Exchange through what was the largest public offering on the Mexican Stock Exchange in the past 10 years, and the third largest worldwide in the transportation infrastructure sector in the last five years.

Through this operation, OHL maintained control of the Company with a 74% interest, while OHL México received the necessary funds to execute its investment program and develop new projects.

All of these results were achieved thanks to the commitment of a highly professional team and the trust placed in the Company by government agencies and financial institutions. We would like to express our most sincere gratitude to all of them.



José Andrés de Oteyza
Chairman of the Board

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE STRUCTURE

Board of Directors

Auditing Committee

Corporate Practice Committee

ORGANIZATIONAL CHART CORPORATE STRUCTURE

OHL México's corporate governance policy is implemented within the framework of the principles established in the OHL Group Code of Ethics, as well as in the provisions of the Code of Best Corporate Practices issued by the Best Corporate Practice Committee of Mexico's Business Coordinating Board.

The government bodies goal at all times to offer the highest level of accuracy in the information communicated to stockholders, in keeping with the basic principles of legality, integrity and transparency.

GOVERNANCE STRUCTURE

Board of Directors

Chairman:	José Andrés de Oteyza Fernández
Chief Executive Officer:	Juan Luis Osuna Gómez
Members:	Tomás García Madrid
	Enrique Weickert
	José María del Cuvillo Pemán
	Felipe Ezquerro Plasencia
	Carlos Ruiz Sacristán
	Jesús Reyes-Heroles González-Garza
	Valentín Díez Morodo
	Emilio Lozoya Austin
Non-member Secretary:	José Francisco Salem Alfaro

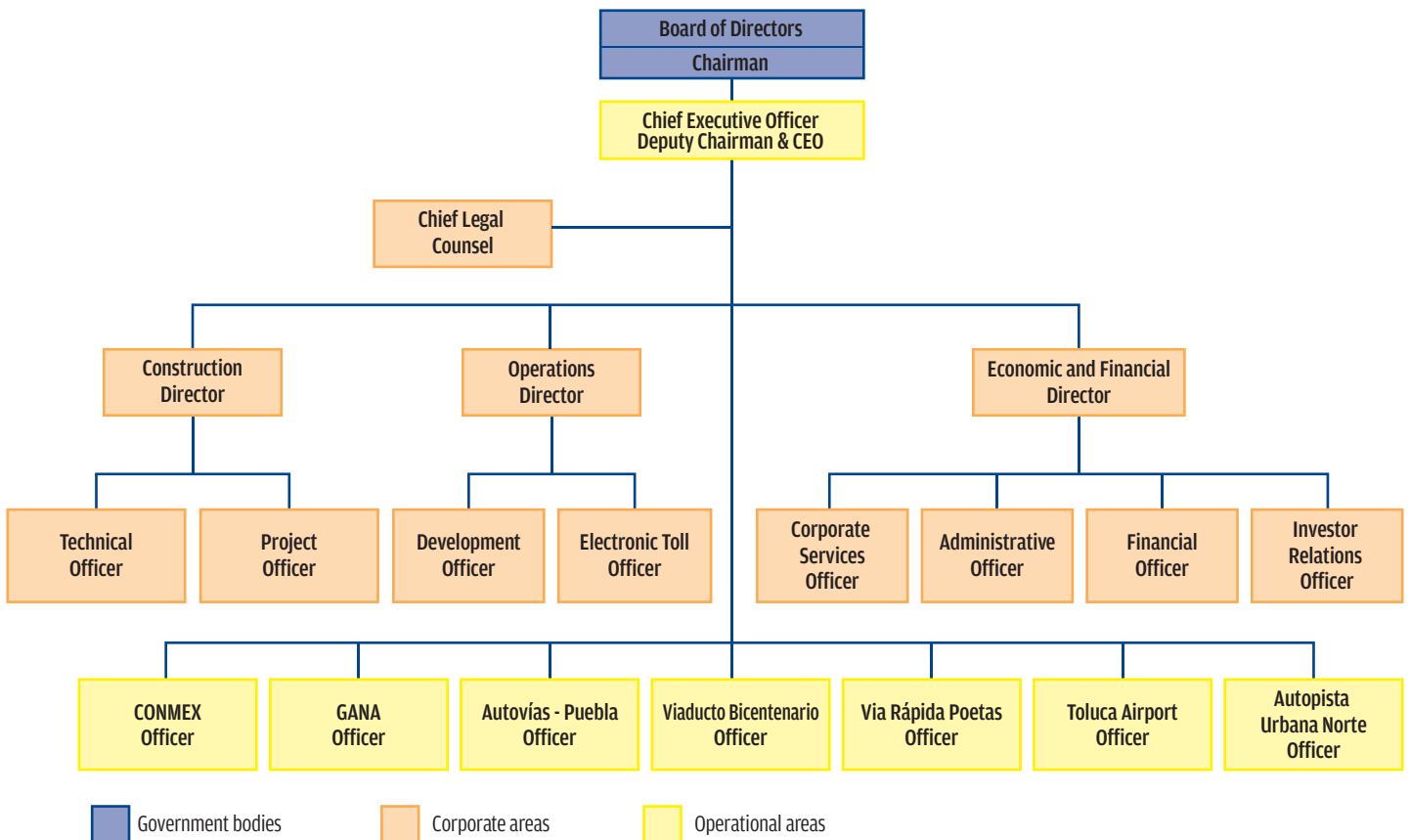
Auditing Committee

Chairman:	Carlos Ruiz Sacristán
	Jesús Reyes-Heroles González-Garza
	Emilio Lozoya Austin

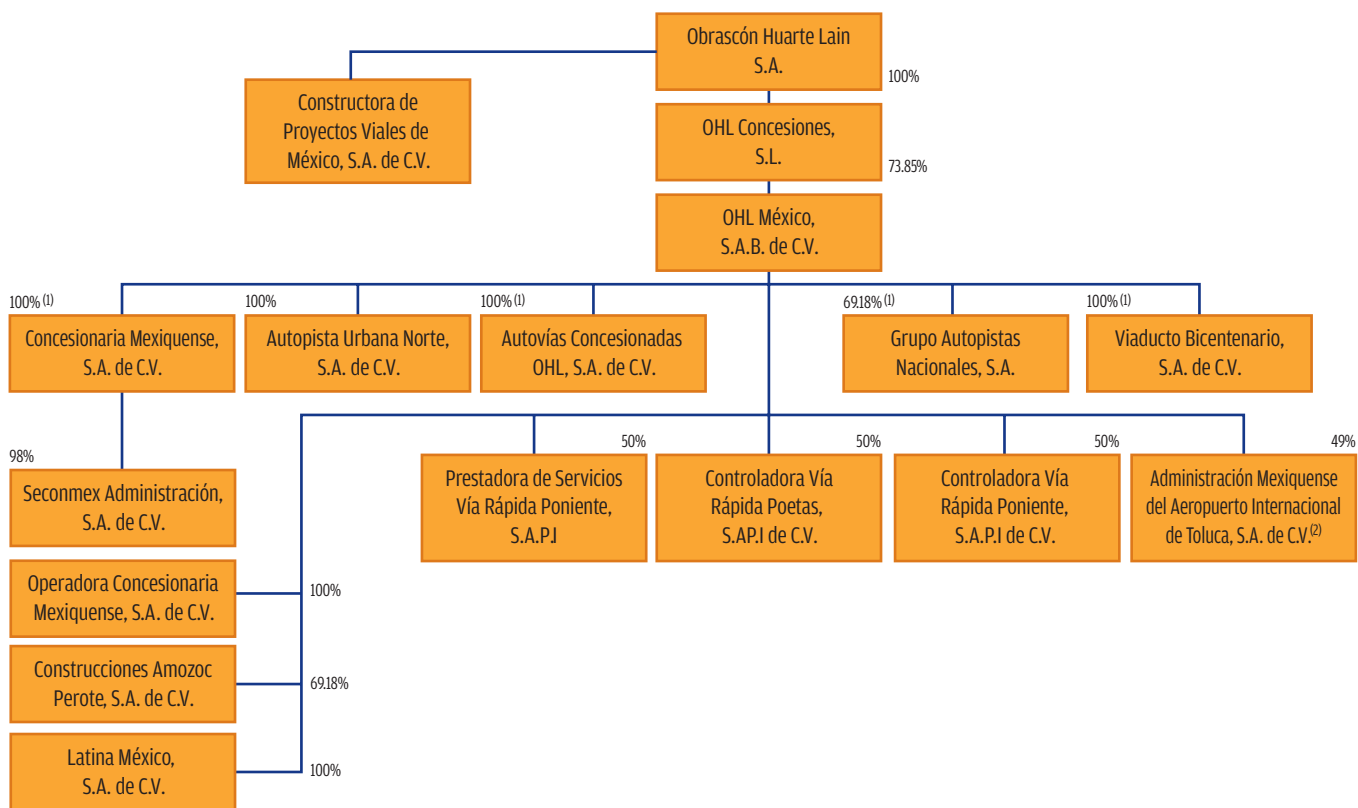
Corporate Practice Committee

Chairman:	Carlos Ruiz Sacristán
	Juan Luis Osuna Gómez
	Valentín Díez Morodo

ORGANIZATIONAL CHART



CORPORATE STRUCTURE



(1) The Company participates in the capital stock of this corporation through a trust

(2) Participation through OHL Toluca

OHL MÉXICO

CONCESSIONS

Circuito Exterior Mexiquense

Autopista Puebla - Perote

Viaducto Bicentenario

Libramiento Norte de Puebla

Supervía Poetas

Autopista Urbana Norte

Toluca International Airport

SERVICE COMPANIES

Seconmex Administración, S.A. de C.V. (SECONMEX)

Samait

Prestadora de Servicios Vía Rápida Poniente

Coordinadora Vía Rápida Poniente

Construcciones Amozoc Perote, S.A. (CAPSA)

Operadora Concesionaria Mexiquense, S.A. de C.V. (OPCOM)

Latina México, S.A. de C.V.

OHL México began operations in Mexico in 2003 after winning the contract to build the Circuito Exterior Mexiquense. Since then, it has increased its presence significantly by participating in diverse projects, achieving, by the end of 2010, a portfolio of six toll roads and one airport.

The decisive promotion by state and federal governments of public and private collaboration projects in the sector, together with the Company's local experience and that of the controlling stockholder, have positioned the Company as one of the main Mexican transportation infrastructure developers and operators, and the industry leader in the Metropolitan Area of Mexico City, in terms of the number of concessions allocated and kilometers managed.

The Company's highway concessions are strategically located and cover the basic transportation needs of the urban zones with the heaviest vehicular traffic in Mexico City, the State of Mexico and the State of Puebla. This area brings together 27% of the nation's population; it generated 28% of Mexico's GDP in 2009; and it holds 25% of the total number of vehicles in Mexico (7.4 million). The Company also participates in the airport sector, managing the Toluca International Airport, the second largest airport in the Metropolitan Area of Mexico City.

PORTFOLIO OF ASSETS

HIGHWAYS	km	%*
Circuito Exterior Mexiquense (Conmex)	155.0	100
Autopista Puebla – Perote (Gana)	123.0	69
Viaducto Bicentenario	32.0	100
Libramiento Norte de Puebla (Autovías)	34.9	100
Supervía Poetas (Vía Rápida Poetas)	5.5	50
Autopista Urbana Norte	9.0	100
AIRPORTS	SERVICES	
Toluca International Airport (AMAIT)	Airport, complementary and commercial	49

*Corresponds to OHL México's share in the project

Circuito Exterior Mexiquense

Concession term:

February 2003 - December 2040

Customer: State of Mexico Government

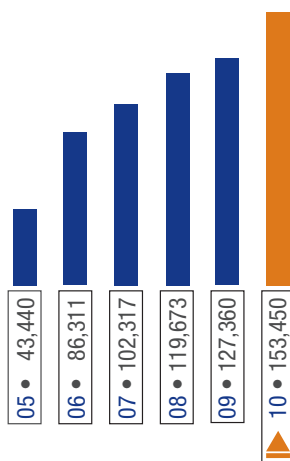
Total investment: 22,402 million Mexican pesos

Interest held by OHL México: 100%

Length: 155 Km



Average daily traffic
(Equivalent vehicles)

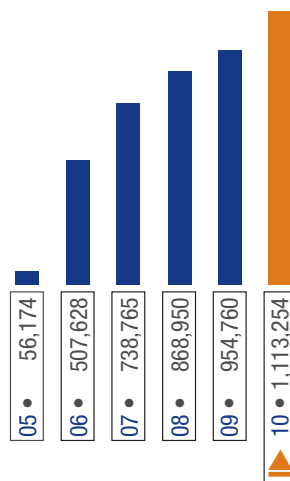


Concesionaria Mexiquense, S.A de C.V. is the Company in charge of designing, financing, constructing and operating the highway complex that comprises the Circuito Exterior Mexiquense, located in the northeastern part of the Mexico City Metropolitan Area. The objective of this road system is to connect the main Mexico City access roads (Mexico City-Querétaro, Mexico City-Pachuca and Mexico City -Puebla-Veracruz), integrating the most densely populated areas in the Mexico City Valley, as well as important commercial and industrial centers in the northern region of the Metropolitan Area.

Planned in phases, Phase I comprises 52 km in operation since 2005, Phase II began collection operations in January 2010, while the first 10-km section of Phase III was inaugurated in September 2010 and began collection in October 2010.

Average daily traffic on this highway complex reached 153,450 equivalent vehicles, representing a 20.5% increase with respect to the previous year. Traffic growth, only considering Phase I, was 8.4% year-over-year.

Toll revenues
(Thousands of Mexican pesos)



Average daily traffic on this highway complex reached 153,450 equivalent vehicles, representing a 20.5% increase with respect to the previous year.

Concesionaria Mexiquense, S.A de C.V. is the Company in charge of designing, financing, constructing and operating the highway complex that comprises the Circuito Exterior Mexiquense, located in the northeastern part of the Mexico City Metropolitan Area.



CONCESSIONS

CIRCUITO EXTERIOR MEXIQUENSE

Autopista Puebla - Perote

Concession term:

November 2003 - November 2033

Customer: Ministry of Communications and Transportation

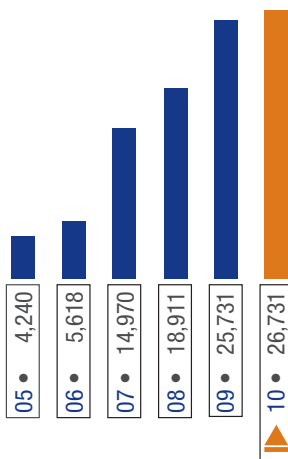
Total investment: 3,020 million Mexican pesos

Interest held by OHL México: 69%

Length: 123 Km



Average daily traffic
(Equivalent vehicles)

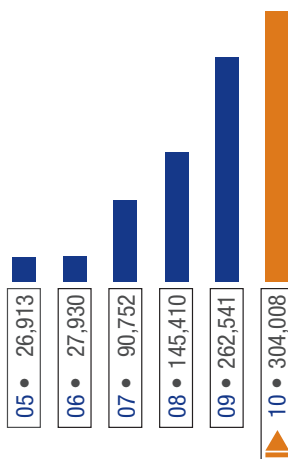


Grupo Autopistas Nacionales, S.A. (GAN) is the concessionaire that manages, operates and maintains the Amozoc – Perote toll road that has been fully operational since October 2008. The 30-year concession includes the design, construction and operation of 104.9 km of the highway between Amozoc, Puebla, and Perote, Veracruz, and the operation and maintenance of 17.6 km of the Libramiento Perote bypass.

The goal of this infrastructure is to consolidate the long-distance corridor known as the Corredor Carretero Altiplano, which connects the central region of Mexico to the Port of Veracruz on the Gulf of Mexico. It will also serve as a shorter, safer route between Mexico City and the Port of Veracruz.

The average daily traffic on this toll road was 26,731 equivalent vehicles during 2010, a 3.9% increase compared to the traffic data for the previous year.

Toll revenues
(Thousands of Mexican pesos)



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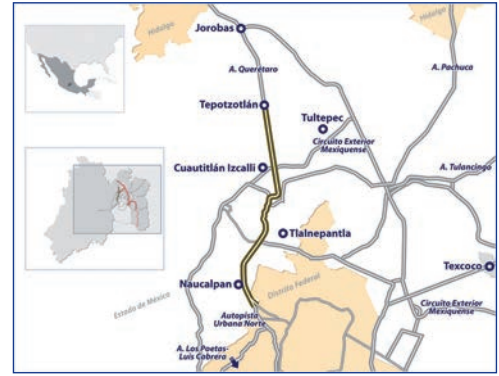


CONCESSIONS

AUTOPISTA PUEBLA - PEROTE

Viaducto Bicentenario

Concession term: May 2008 – May 2038
Customer: State of Mexico Government
Total investment: 9,147 million Mexican pesos
Interest held by OHL México: 100%
Length: 32 Km



Average daily traffic
(Average Daily Intensity)



OHL México holds the concession to design, construct and operate the overpass that connects Toreo and km 44 of the Mexico City-Querétaro Highway, through the concessionaire Viaducto Bicentenario, S.A. de C.V. The purpose of this infrastructure is to improve mobility conditions between Mexico City and the suburbs to the north of the city.

The project is structured in three phases: the first phase is a 22-km reversible viaduct between El Toreo and Tepalcapa; the second phase will be the execution of a parallel viaduct once the maximum traffic density has been reached; and the third phase will extend both viaducts by 10 km.

During 2010, the startup of the whole of the first phase of the Viaducto Bicentenario led to the fulfillment of our successful urban highway development strategy which includes: the installation of the first fully automated toll system in Mexico; the optimization, with the use of reversible lanes, of the use of the infrastructure according to traffic requirements; and the use of renewable energy to light up the roadway.

Toll revenues
(Thousands of Mexican pesos)



One of the purposes of the Viaducto Bicentenario Project is to improve traffic flow between Mexico City and the suburbs to the north.

During 2010, the startup of the whole of the first phase of the Viaducto Bicentenario led to the fulfillment of our successful urban highway development strategy which includes: the installation of the first fully automated toll system in Mexico; the optimization, with the use of reversible lanes, of the use of the infrastructure according to traffic requirements; and the use of renewable energy to light up the roadway.



CONCESSIONS

VIADUCTO BICENTENARIO

Libramiento Norte de Puebla

Concession term:

March 2008 – March 2038

Customer: Puebla State Government

Total investment: 3,065 million Mexican pesos

Interest held by OHL México: 100%

Length: 35 Km



On March 24, 2008, Autovías Concesionadas OHL, S.A. de C.V. signed the concession contract with the Puebla State Government to design, construct, finance and operate the Puebla northern bypass known as the Libramiento Norte de la Ciudad de Puebla in order to solve traffic congestion problems on the Mexico City-Veracruz federal highway.

The new city bypass will save long-distance users of the corridor that connects Mexico City, the capital of the State of Puebla and the Port of Veracruz a considerable amount of time. It will also foster regional integration and the decentralization of the economic, cultural and social activities of the state's capital city.

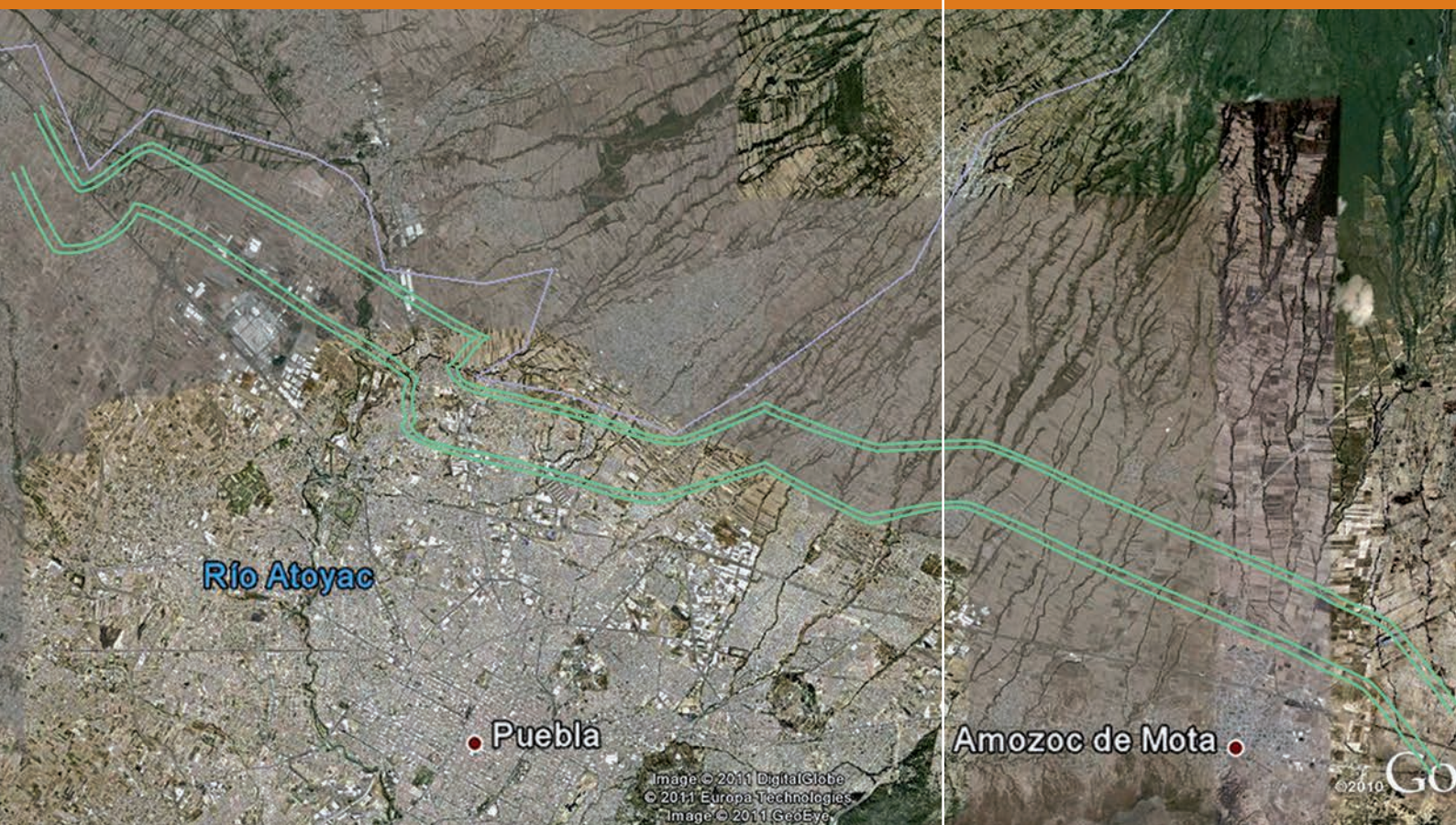
This new toll road offers two lanes in each direction and will connect to the Autopista Puebla-Perote highway, thus generating operational and traffic synergies between the two infrastructures.

After yearend 2010, on January 11, 2011, the concessionaire agreed to a second modification to the concession contract, which contemplates a 3.4-km extension of the roadway up to its direct junction with the Mexico - Puebla highway in order to increase traffic flow.

The Libramiento Norte Puebla will be completed and fully operational by 2012.

This new toll road offers two lanes in each direction and will connect to the Autopista Puebla-Perote highway, thus generating operational and traffic synergies between the two infrastructures.

The new city bypass will save long-distance users of the corridor that connects Mexico City, the capital of the State of Puebla and the Port of Veracruz a considerable amount of time. It will also foster regional integration and the decentralization of the economic, cultural and social activities of the state's capital city.



CONCESSIONS

LIBRAMIENTO NORTE DE PUEBLA

Supervía Poetas

Concession term:

April 2010 – April 2043 ⁽¹⁾

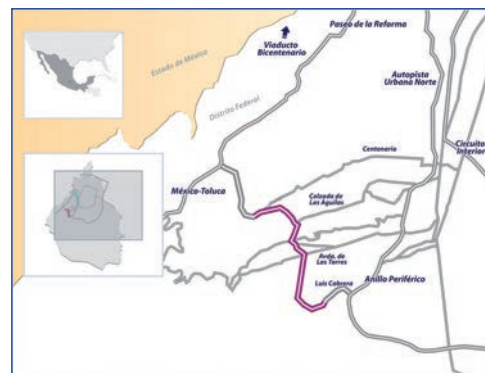
Customer: Government of the Federal District of Mexico City

Total investment: 5,455 million Mexican pesos

Interest held by OHL México: 50%

Length: 5 Km

(1) 30 years as of the startup of operations



Controladora Vía Rápida Poetas, S.A de C.V. was awarded the concession to design, construct and operate the road system of bridges, tunnels and interchanges in the southwest of Mexico City, known as Supervía Poetas.

With a 30-year concession of the startup of operations, this new expressway will consist of three tunnels and two viaducts that will connect Santa Fe and Periférico Sur at Luis Cabrera.

The highway comprises the western artery of the urban toll road project planned by the Government of the Federal District of Mexico City that will integrate the Querétaro, Toluca and Cuernavaca exits. It is therefore a key part of the overall solution to the complex connectivity issues between the south and west of Mexico City.

The total length of this project is approximately 5 km with a fully automated toll system, between Av. Centenario and Luis Cabrera. Construction began during August 2010 and will be completed within 29 months, fully operational in 2012.

The project will involve multiple environmental protection and urban improvement actions, as well as the inclusion of an express lane for public transportation. Details can be found in the Sustainable Development Section herein.

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The highway comprises the western artery of the urban toll road project planned by the Government of the Federal District of Mexico City that will integrate the Querétaro, Toluca and Cuernavaca exits. It is therefore a key part of the overall solution to the complex connectivity issues between the south and west of Mexico City.



CONCESSIONS

SUPERVÍA POETAS

Autopista Urbana Norte

Concession term:

June 2010 – June 2043 ⁽¹⁾

Customer: Government of the Federal District of Mexico City

Total investment: 9,826 million Mexican pesos

Interest held by OHL México: 100%

Length: 9 Km

(1) 30 years as of the startup of operations



The project consists mainly of a dual-deck elevated viaduct with three lanes in each direction. In order to protect the environment of the Chapultepec Forest area, a 1.5-km tunnel will be built between Palmas and Alencastre under the Fuente de Petróleos fountain and the Reforma intersection.

In June 2010, the Government of the Federal District of Mexico City awarded Autopista Urbana Norte, S.A. de C.V. the 30-year concession, as of the startup date, to design, construct, finance and operate a twin-deck elevated viaduct with a fully automated toll system between El Toreo and the Distribuidor Vial San Antonio interchange.

The new concession, which will be an extension of the Viaducto Bicentenario, comprises the northern section of the urban toll road planned by the Government of the Federal District to ease and facilitate the traffic that crosses Mexico City from north to south on the western side on the Periférico Norte beltway.

The project consists mainly of a dual-deck elevated viaduct with three lanes in each direction. In order to protect the environment of the Chapultepec Forest area, a 1.5 km tunnel will be built between Palmas and Alencastre under the Fuente de Petróleos fountain and the Reforma intersection.

Vehicles that travel the Viaducto Bicentenario can continue on to the Autopista Urbana Norte instead of using the Periférico from El Toreo to San Antonio.

The concessionaire obtained a short-term 900 million peso loan to construct the Autopista Urbana Norte. The transaction is explained in detail in the 2010 Highlights Section of this annual report.

On January 10, 2011, Autopista Urbana Norte, S.A. de C.V. began work on the second deck of the Periférico in the section running from the border of the State of Mexico and Mexico City and the connection with the avenue known as Conscripto. The Company hopes to complete the construction work and begin operating the Autopista Urbana Norte in 2012.

The new concession, which will be an extension of the Viaducto Bicentenario, comprises the northern section of the urban toll road planned by the Government of the Federal District to ease and facilitate the traffic that crosses Mexico City from north to south on the western side on the Periférico Norte beltway.



CONCESSIONS

AUTOPISTA URBANA NORTE

Toluca International Airport

Concession term:

September 2005 – September 2055

Customer: Aeropuertos y Servicios Auxiliares (ASA)

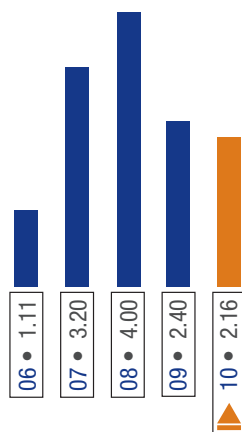
Total investment: 3,068 million Mexican pesos

Interest held by OHL México: 49%

Services: Airport, complementary and commercial



Annual passengers
(Millions)



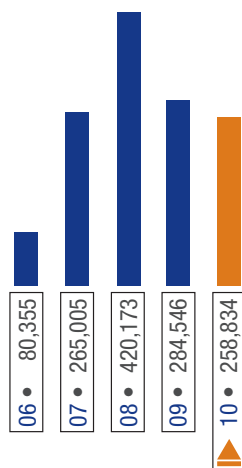
The Company Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. (AMAIT) was granted the concession to expand, improve and develop an important airport operation program that includes all of the complementary and commercial services of the Toluca International Airport.

Located in the capital of the State of Mexico, approximately 40 km west of Mexico City, this airport is a strategic hub of the Metropolitan Airport System (abbreviated as SAM in Spanish) and currently the second largest airport that provides services to the Mexico City Metropolitan Area. The Government of the State of Mexico and ASA have 26% and 25% interest, respectively, in AMAIT equity.

The Toluca Airport lies on 663 hectares of land, has 26 boarding gates, the longest runway in Mexico, current installed capacity to serve 8 million passengers annually and potential capacity to serve up to a maximum of 25 million passengers per year.

The decline in passenger traffic in 2009 and 2010 compared to previous years is mainly attributed to the effects of the global financial crisis which negatively impacted Mexico's GDP in 2009, the influenza outbreak and the Mexicana de Aviación Bankruptcy.

Revenues
(Thousands of Mexican pesos)



The Toluca Airport lies on 663 hectares of land, has 26 boarding gates, the longest runway in Mexico, current installed capacity to serve 8 million passengers annually and potential capacity to serve up to a maximum of 25 million passengers per year.

Located in the capital of the State of Mexico, approximately 40 km west of Mexico City, this airport is a strategic hub of the Metropolitan Airport System (abbreviated as SAM in Spanish) and is currently the second largest airport that provides services to the Mexico City Metropolitan Area. The Government of the State of Mexico and ASA have 26% and 25% interest, respectively, in AMAIT equity.



CONCESSIONS

TOLUCA INTERNATIONAL AIRPORT

SECONMEX ADMINISTRACIÓN, S.A. DE C.V. (SECONMEX)

Its main activity is to provide professional, technical and administrative services to related parties.

SAMAIT

Its main activity is to provide professional, technical and administrative services for the Toluca International Airport employees.

PRESTADORA DE SERVICIOS VÍA RÁPIDA PONIENTE

Its main activity is to provide professional, technical and administrative services for the concessionaire in charge of the Vía Rápida Poetas expressway project.

COORDINADORA VÍA RÁPIDA PONIENTE

Its main activity is to construct, preserve and maintain the concession consisting of approximately 5 km of roadways known as the Supervía Poetas expressway, located in the southwest part of Mexico City.

CONSTRUCCIONES AMOZOC PEROTE, S.A. (CAPSA)

Its main activity is to construct, preserve and maintain the federal concession consisting of 105 km of roadway known as the Autopista Puebla-Perote highway, which crosses the states of Puebla, Tlaxcala and Veracruz.

OPERADORA CONCESIONARIA MEXIQUENSE, S.A. DE C.V. (OPCOM)

Its main activity is to operate, manage, run, preserve and maintain the roads and bridges under federal or local jurisdiction, as well as other infrastructure projects, businesses and/or activities, within the framework of the applicable laws, and also to formalize any acts or contracts related to the aforementioned activities.

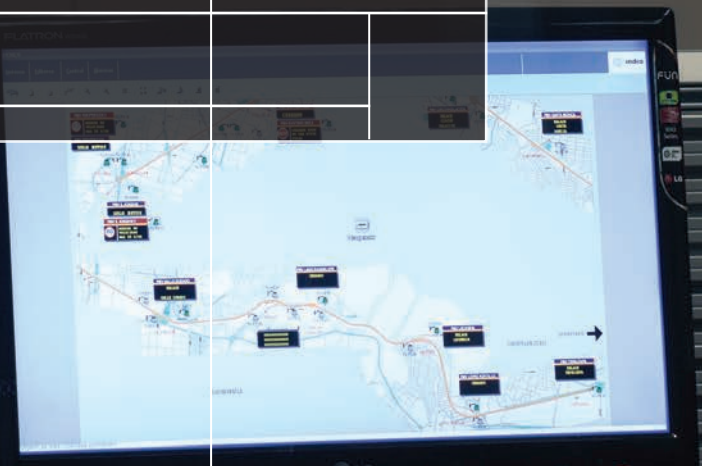
LATINA MÉXICO, S.A. DE C.V.

Its main activity is to supply the affiliates or subsidiaries with construction, preservation and maintenance services for roadways and bridges under federal or local jurisdiction, either directly or by subcontracting third parties.

The maintenance, works administration and personnel management services for the infrastructure concessions granted to OHL México are provided by the firm's subsidiary companies.



SERVICE COMPANIES



HIGHLIGHTS OF 2010

FINANCE

- Initial Public Offering
- Financing of the Viaducto Bicentenario Expressway
- Purchase of COFIDES interest in Concesionaria Mexiquense
- Financing of the Circuito Exterior Mexiquense
- Financing of Autovías – Puebla
- Financing of Autopista Urbana Norte

OPERATIONS

- Start-up of operations for Phase II of the Circuito Exterior Mexiquense and the first section of Phase III.
- Start-up of second and third sections of Phase I of the Viaducto Bicentenario.

CONSTRUCTION AND NEW CONTRACTS

- Viaducto Bicentenario project
- Circuito Exterior Mexiquense project
- Vía Rápida Poetas contract and project start-up
- Autopista Urbana Norte contract

PRIZES AND AWARDS

- Toluca International Airport, the best airport in Latin America and the Caribbean
- Circuito Exterior Mexiquense, Latin American PPP Deal of the Year 2009
- Viaducto Bicentenario, best public works of 2010 in the State of Mexico
- Viaducto Bicentenario, Latin American PPP Deal of Year 2010

OHL México's evolution during 2010 was positive, mainly as a result of the excellent performance of its operational infrastructure, the conclusion of the construction stage of new roadway sections and the expansion of its portfolio of assets.

The performance of the most important items on the Company's income statement posted, at December 31, 2010, the following increases compared to 2009:

- +50.5% in revenues**
- +122.6% in EBITDA**
- +116.3% in consolidated net income**

The Initial Public Offering by OHL México on the Mexican Stock Exchange was the largest on the Mexican Stock Exchange in the last 10 years, and the third largest in the transportation infrastructure sector worldwide in the last five years.

FINANCE

Initial Public Offering

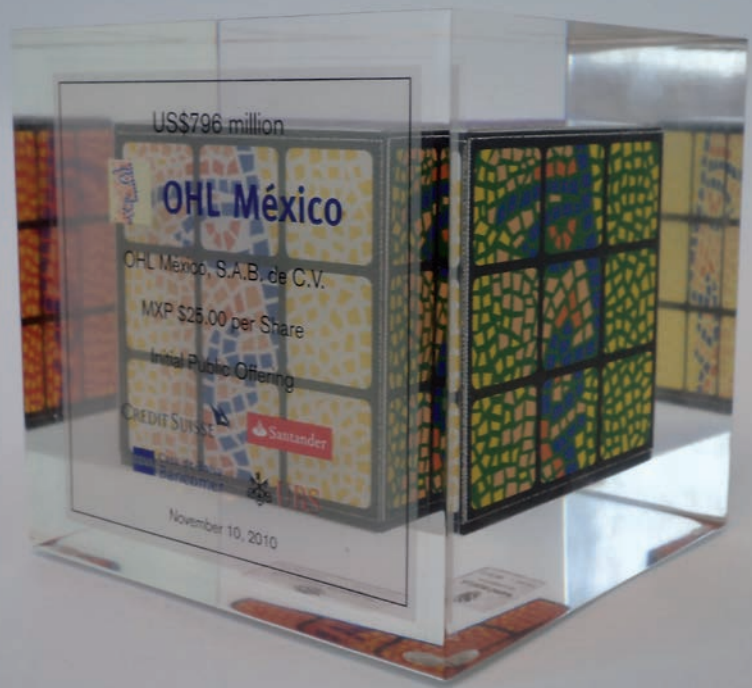
The Initial Public Offering by OHL México on the Mexican Stock Exchange was the largest on the Mexican Stock Exchange in the last 10 years, and the third largest in the transportation infrastructure sector worldwide in the last five years.

The Company's shares were listed on the Mexican Stock Exchange on November 11, 2010. The issue price was 25 Mexican pesos per share, which gives the Company a market value, before the capital increase, of 28,114 million Mexican pesos.

The Initial Public Offering consisted of a first tranche (capital increase) of 368,225,185 shares, equivalent to 32.74% of the pre-existing capital; and a second tranche of 22,197,798 shares. Banco Santander and Credit Suisse acted as Global Coordinators, while UBS and BBVA-Bancomer were Joint Bookrunners for the international and local tranches, respectively.

The success of the operation allowed the Company to consolidate its strategic objectives:

- An important local and international investor base participated, thus strengthening the Company's leadership position in the transportation infrastructure sector in Mexico.
- Controlling group maintains a stake of 73.85% interest, thus guaranteeing the continuity of its strategy and policies.
- OHL México obtained the necessary resources to implement its investment program and develop new projects.



Financing of the Viaducto Bicentenario Expressway

March saw the finalization of the long-term financing acquired to defray the investment in the 22 km of the first phase of the Viaducto Bicentenario in the State of Mexico.

The transaction consisted of a bank loan structured by Fondo Nacional de Infraestructuras (Fonadin), in which Banco Nacional de Obras y Servicios Públicos (Banobras) and Banco Inbursa each participated with 2 billion pesos in senior debt and Fonadin with 1,500 million pesos in subordinated debt.

Purchase of COFIDES' interest in Concesionaria Mexiquense

On November 3, 2010, OHL México, by exercising a call option established in October 2004, became the sole stockholder of its subsidiary Concesionaria Mexiquense, S.A. de C.V. (Conmex).

The purchase of the 6.5% equity stake which had been held by Compañía Española de Financiación del Desarrollo, S.A. (COFIDES) totaled 508.3 million pesos or 29.4 million Euros.

Financing of the Circuito Exterior Mexiquense

On December 14, 2010, the affiliate Concesionaria Mexiquense, S.A. de C.V. signed a 16-year simple subordinated credit line contract that will be used to conclude Phases II and III of the Circuito Exterior Mexiquense in the State of Mexico.

This 2 billion pesos financial transaction was carried out through Banco Nacional de Obras y Servicios Públicos (Banobras), as a Trust Company in the Fideicomiso Fondo Nacional de Infraestructura (Fonadin).



Financing of Autovías – Puebla

Autovías Concesionadas OHL, S.A. de C.V, the concessionaire in charge of the Libramiento Norte de Puebla bypass project in the State of Puebla, signed a contract on December 17, 2010 to open a simple line of credit for up to 650 million pesos.

This credit line, funds from which will be used to acquire the right of way for the project, was authorized by Scotiabank Inverlat, S.A. and ING Bank (México), S.A.

Financing of Autopista Urbana Norte

On December 22, 2010, Autopista Urbana Norte, S.A. de C.V., after being awarded in June 2010 the concession contract for the second deck of the Mexico City beltway, signed a short-term loan agreement with a 12-month maturity date for a total of 900 million pesos.

The loan agreed upon with Banco Bilbao Vizcaya Argentaria, S.A. will be used for the capital expenditures needed to complete this roadway project, which the Company initiated at the beginning of 2011.

OPERATIONS

Start-up of operations for Phase II of the Circuito Exterior Mexiquense and the first section of Phase III.

On December 10, 2009, Concesionaria Mexiquense finalized construction work on a 7-kilometer section of Phase II of the Circuito Exterior Mexiquense and, after a brief toll-free period, toll collection began in January 2010.

The section that began operating, Texcoco - Bordo de Xochiaca, connects with Phase I, 52 km in length and in service since 2005.

As a result of the timely progress of the work schedule throughout the year, the 10 kilometer first section, Lago de Guadalupe - Vialidad Mexiquense, of Phase III of the Circuito Exterior Mexiquense was opened to traffic on October 2, 2010.

Phase III comprises the northwest part of this ring road, which runs from north to south in the northeast of the metropolitan zone of the Mexico City Valley. The Company

Sections 2 and 3 of the Viaducto Bicentenario were inaugurated between September and November 2010 to complete the first 22 km of this elevated highway in the State of Mexico. In October 2010, the first 10 km of Phase III of the Circuito Exterior Mexiquense became operational.

estimates that the entire project will be finalized in the first months of 2011. Once this part of the roadway is open, almost 70 km will be in operation.

The incorporation of the operating stage of these new highway sections, together with the good traffic performance in Phase I, resulted in significant increases in traffic flow and revenues during the year, increasing 15 percent year-over-year in both cases.

Start-up of Second and Third sections of Phase I of the Viaducto Bicentenario.

Sections 2 and 3 of the Viaducto Bicentenario were inaugurated between September and November 2010 to complete the first 22 km of this elevated highway in the State of Mexico.

On September 3, 2010, 11.5 km were inaugurated between Lomas Verdes and Lago de Guadalupe, linking with the first 4-kilometer section that started operating in September 2009. On November 24 2010, the last section, comprising 5 km between Guadalupe and Tepalcapa commenced operations.

The conclusion of this Phase I represents an enormous achievement for OHL México in multiple aspects:

- The installation of the 100% electronic toll system was the first of its kind in Mexico and also for Grupo OHL. The development comprises the implementation of the first semi-free-flow toll system in Mexico, providing OHL México its own technology to manage high-traffic urban roadways.
- The highway is lit with LED lighting, powered by solar energy, which translates into significant savings in energy consumption and a low environmental impact.
- The use of reversible lanes makes it possible to adapt the infrastructure to traffic requirements in a highly populated urban area with severe traffic congestion.

These achievements, which contribute to the vast improvement of traffic conditions and their environmental impact, strengthen the Company's sustainable development. Chapter 4 of this report describes in greater detail the innovation and technological development initiatives developed by the Company.



CONSTRUCTION AND NEW CONTRACTS

In compliance with the commitments acquired with diverse government agencies and in keeping with the investment program established by OHL México and its subsidiaries, the Company has met project opening deadlines and initiated construction processes for the new highways awarded in 2010.

During the year, the Company invested 11,914.9 million pesos, 35.7% more than the 8,779 million invested in 2009. The executed investment was allocated mainly to the construction of the Circuito Exterior Mexiquense (6,547.3 million pesos) and Viaducto Bicentenario (4,428.4 million pesos), while the rest of the investment corresponds to the other concessions.

The Viaducto Bicentenario Project

With the start-up of the last section of Phase I of this project in November 2010, a 23-month construction period was concluded. During this time, the knowledge and experience of Mexican civil engineers, with the support of the UNAM's Engineering Institute, was crucial to solve the challenges that arose from the high level of seismic activity in the construction area.

The engineering initiatives implemented made it possible to finish before the deadline and to minimize the effects on traffic during the construction phase in one of the busiest areas in the Mexico City Metropolitan Area, both in the mornings from north to south and in the evenings in the other direction, from south to north.

To achieve this, a night-time work schedule was arranged, from 11:00 pm to 5:00 am, when the excavation and foundation work was conducted and the pre-fabricated structures, such as the footing columns, beams and decks, were assembled.

It is important to note that the pre-fabricated parts used in the project constituted an innovative solution to construction times and, in particular, that for the first time in Mexico a technology with the design and assembly of monolithically integrated footing-columns was used.

The reversible viaduct is now fully operational with 14 entrance and/or exit junctions. From 5:00 am to 1:00 pm the viaduct runs north to south (from the State of Mexico to Mexico City) and from 14:00 to 00:00 south to north (from Mexico City to the State of Mexico).

In compliance with the commitments acquired with diverse government agencies and in keeping with the investment program established by OHL México and its subsidiaries, the Company has met project opening deadlines and initiated construction processes for the new highways awarded in 2010.

The operation of the 14 junctions is as follows:

MORNING		NIGHT	
<i>ENTRANCES</i>	<i>EXITS</i>	<i>ENTRANCES</i>	<i>EXITS</i>
Tepalcapa	Vallejo	Vallejo	Tepalcapa
López Portillo	Circunvalación	Vallejo Periférico	López Portillo
Lechería	R. S. Joaquín	Circunvalación	Lechería
Lago de Guadalupe	Periférico	R. S. Joaquín	Lago de Guadalupe
Valle Dorado		Periférico	Valle Dorado
Sta. Mónica			Sta. Mónica
Naucalli			Lomas Verdes
Lomas Verdes			Gustavo Baz
Gustavo Baz			

As of December 2010, traffic flow totaled 1,122,493 cars, with a maximum daily traffic of 51,786 cars recorded on December 15, 2010.

The Viaducto Bicentenario is equipped with a cutting edge electronic toll system, as well as a modern lighting system powered by solar energy, making this great project environmentally friendly.

The Circuito Exterior Mexiquense project

The construction of this project developed by Concesionaria Mexiquense also faced significant challenges, as a result of the characteristics of the lacustrine subsoil with a high degree of regional differential settlement, which were all satisfactorily resolved.

Since the first section of Phase II, which initiated toll collection in January 2010, was built on top of an area previously covered by the now-extinct Texcoco Lake, it required state-of-the-art engineering procedures. The soil composition was enhanced using high-density polystyrene cubes encapsulated in netting to provide monolithic capabilities. A compression slab was placed on these cubes to assure even load distribution, after which the base, sub-base and finally the asphalt surface were installed.

The construction of the bridge structures required top-level engineering procedures, particularly for the foundations, due to the presence of groundwater and a thick, approximately 65-meter, layer of clay. The design of the foundations was based on large cubic structures so that water suppression could be absorbed. Friction piles were

In October 2009, Asociación Latinoamericana de Transporte Aéreo (ALTA) awarded the “Rolim Amaro” prize to the Toluca International Airport. This award ranked the Toluca Airport as the best in Latin America and the Caribbean in 2009 and recognizes the airport’s efforts to offer airlines first-rate services.

used to areas minimize and control the settlement of the foundations and assimilate it with the general settlement. The cubic support structures were filled with polystyrene blocks to avoid water saturation, while serving as ballast for the structures.

The First Section of Phase III crosses densely populated urban areas, which made the construction process extremely complicated and complex. Nevertheless, this challenge was overcome and the first 10 km of the network began operating in October 2010.

[Vía Rápida Poetas contract and project start-up](#)

The contract to design, construct and operate the Supervía Poetas expressway was awarded by the Mexico City Federal District Government in April to the concessionaire Controladora Vía Rápida Poetas for a term of 30 years starting from the commencement of operations. OHL México has a 50% interest in the project.

At the end of 2010, the necessary authorizations were received to begin construction.

The concession contract grants the concessionaire the right to recover its total investment in the project, plus a real annual internal rate of return, net of taxes, of 10%.

[Autopista Urbana Norte contract](#)

The contract for the development of the Autopista Urbana Norte was awarded by the Mexico City Federal District Government in June with a 30-year concession term, starting from the commencement of operations. OHL México has a 100% interest in the project.

The concession contract grants the concessionaire the right to recover its total investment in the project, plus a minimum real annual internal rate of return, net of taxes, of 10% on the total investment and cost of financing.

Construction of this infrastructure, designed in three sections, began in January 2011. On January 10, 2011, work commenced on Section I between the State of Mexico-Mexico City border and the Conscripto junction and, on March 1, 2011 on Section III, Alencastre-San Antonio, which connects with the second deck of the Periférico beltway.



PRIZES AND AWARDS

Toluca International Airport, the best airport in Latin America and the Caribbean

In October 2009, Asociación Latinoamericana de Transporte Aéreo (ALTA) awarded the “Rolim Amaro” prize to the Toluca International Airport. This award ranked the Toluca Airport as the best in Latin America and the Caribbean in 2009 and recognizes the airport’s efforts to offer airlines first-rate services.

Circuito Exterior Mexiquense, 2009 Latin American PPP Deal of the Year

In February 2010, Euromoney Institutional Investor PLC, through its magazine “Project Finance”, announced the award given to the 18-billion-peso deal that Conmex, an affiliate concessionaire of OHL México, closed in June 2009 to construct the Circuito Exterior Mexiquense.

Viaducto Bicentenario, 2010 Best Public Works in the State of Mexico

On September 8, 2010, the State of Mexico Association of Civil Engineers awarded the State Civil Engineering Prize to the Company’s Viaducto Bicentenario project, designating it as the state’s 2010 best public work.

Viaducto Bicentenario, 2010 Latin American PPP Deal of the Year

In February 2011, the long-term financing for the Viaducto Bicentenario project, which closed in March 2010, received the Euromoney-Project Finance 2010 Latin American PPP Deal of the Year award.

SUSTAINABLE DEVELOPMENT

HUMAN CAPITAL

RESEARCH AND DEVELOPMENT

Electronic toll system on the Viaducto Bicentenario

CORPORATE SOCIAL RESPONSIBILITY

OHL México's Annual 2011 CSR Program

Sponsor an indigenous child

Solar lighting for infrastructure

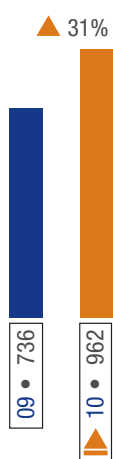
Mitigation of the environmental and social impact of infrastructure construction

OHL México's activities are based on a management model that is defined by the creation of value within a framework of sustainability.

In the context of this business culture, the Company designs policies and strategies that focus on the improvement of its own human capital, the adoption of a policy of innovation and development aimed at enriching the services provided through its transportation infrastructures, and a commitment to contribute to the overall development of the communities in which it operates.

OHL México's employees are a significant factor in the Company's excellent performance. In order to offer stability and opportunities for self-improvement, the Company has designed diverse continuous training initiatives and makes efforts to create a working environment that provides job satisfaction and security.

Number of Employees



HUMAN CAPITAL

As of December 31, 2010, the Company had a total workforce of 962 people, a figure which translates to a 30.7% growth in jobs compared to the previous year.

This increase is attributed to the steady start-up of new infrastructure projects and roadway sections, as well as the incorporation of two new concessionaires in charge of project contracts awarded in 2010, Supervía Poetas and Autopista Urbana Norte.

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Job distribution by contract type

Permanent	898	93.35%
Temporary	64	6.65%
TOTAL	962	100%

Job distribution by qualifications

	#	%
Management	25	2.60%
Advanced education degree	190	19.75%
High-school diploma	387	40.23%
Workers	134	13.93%
Administrative	13	1.35%
Operators and other	213	22.14%

Youth is one of the main characteristics of OHL México's employees, as 89% of The Company's personnel are under 45.

Distribution by age

Up to 30	48.8%
From 31 to 45	41.1%
From 46 to 55	7.6%
Over 55	2.5%



RESEARCH AND DEVELOPMENT

The Company's research and development policies seek to guarantee competitiveness, generate added value for investors, minimize the environmental impact of projects and improve the services offered to transportation infrastructure users.

During 2010, the firm's research and development area achieved a milestone that will become a benchmark for OHL Mexico's future development: the deployment of a 100% electronic toll system. The first of its kind in Mexico, as well as Grupo OHL.

Viaducto Bicentenario's Electronic Toll System

The Viaducto Bicentenario boasts the first all-electronic toll system with a control gateway developed in a research and development project by Grupo OHL in collaboration with Indra, a global technology firm.

The main characteristic of this system is that it represents a 100% electronic solution for countries that do not have legislation allowing tolls based exclusively on free-flow gateways.

To overcome this legal problem and find a viable solution to electronic toll collection that also facilitates traffic flow in an urban area as busy as the Viaducto Bicentenario, a semi-free-flow model was designed that controls highway access, while the exits are free. This model is based on a prepaid system that requires the purchase of an electronic TAG device to use the highway.

Access control is implemented at Viaduct entrance points via the following components:

- Road Status Gateway: offers general information for users, such as traffic direction on this reversible roadway.
- Reading Gateway: antenna to read TAG devices, indicating each user's available balance. The antenna on this gateway are capable of reading tags of speeds up to 60 km per hour.



- Signal Gateway: via electronic screens, users are told whether or not they are authorized to access the Viaduct. Unauthorized users must leave via the escape road. It also has a display to inform users of TAG validity, showing the last five digits of this device and the remaining balance after each access to the Viaduct.

Exits from Viaducto Bicentenario are free, via a semi-free-flow gateway consisting of the following basic equipment: a dual-beam laser, to locate and identify the vehicle; optical character recognition (OCR) cameras, to take photos of license plate OCR processes; antenna, to identify the customer via the TAG device; and a remote serial control box, to manage the peripherals and integrate data.

All toll zones on the elevated Viaducto Bicentenario are connected by fiber optics to the control center by means of a dual redundancy ring, which links the diverse systems that comprise the toll zones: ITS, the Viaduct's monitoring and surveillance center; COP, a solution for planning trips in automatic or manual mode, as necessary; and CRM, for customer management, tag top-ups, calculation of trip costs and balance decreases, invoicing, statements and TAG inventory, among other activities.

Finally, the socio-economic benefits of this technological development makes it possible to increase operating speeds. Before the construction of the Viaduct, average traffic speeds were 15 km/hr; these have increased to 80 km/hr with the new technology, significantly reducing travel times, fuel consumption and vehicle emissions.

CORPORATE SOCIAL RESPONSIBILITY

OHL México's Corporate Social Responsibility (CSR) policy, objectives and strategies are planned within the framework of a sustainable management model such that the Company contributes to the economic, social and environmental development of the areas where it operates.

The specific characteristics of the Company's activities allow it to define its areas of action and, together with an analysis of local and regional needs, determine how it is going to capitalize on synergies and build strategic alliances to implement programs and carry out meaningful actions in the area of corporate social responsibility.

Transportation infrastructure drives local and regional development, integrates regions and brings services closer. Management concessions granted for periods of

OHL México's Corporate Social Responsibility (CSR) policy, objectives and strategies are planned within the framework of a sustainable management model such that the Company contributes to the economic, social and environmental development of the areas where it operates.

between 20 and 50 years result in the development of long-ranging projects, driving the development of initiatives that are committed to the future and a long-term vision of action planning.

In the area of CSR and as part of the Company's efforts to promote, operate and maintain infrastructure, OHL México works in the fields of road safety, environmental improvement and social integration.

Highlights from the past year include the development of an annual CSR program for 2011, in order strengthen the Company's actions, define objectives to increase support for the Mazahua indigenous children in the State of Mexico, strengthen the Company's policy for using and promoting clean energy and implement programs to mitigate the social and environmental impact during the infrastructure construction process.

[OHL México's Annual 2011 CSR Program](#)

During the second half of 2010, OHL México made an analysis of the context in which its infrastructure concessions operate and the corporate social responsibility initiatives implemented to date.

Through this study, the Company has established general plan to support current programs and increase projects to be implemented in 2011, defining general objectives on the basis of four areas:

1. Children and nutrition
2. Traffic and environmental education for school-aged children
3. Road safety campaigns
4. Consolidation of environmental initiatives

Each area encompasses different projects that will be supported in the short term in accordance with the startup timeline. The Company seeks to enhance the scope of all projects through actively partnering with the public sector, as well as players of strategic importance.

Since 2008, the Company has taken part in this initiative instigated by the Ministry of Social Development of the State of Mexico Government to sponsor 100 indigenous children belonging to the Mazahua ethnic group in the municipalities of San Francisco Tepeolulco and Santiago Coachocitlán.

[Sponsor Indigenous Children](#)

Since 2008, the Company has taken part in this initiative instigated by the Ministry of Social Development of the State of Mexico Government to sponsor 100 indigenous children belonging to the Mazahua ethnic group in the municipalities of San Francisco Tepeolulco and Santiago Coachocitlán.

The program's main objective is to reduce inequality of indigenous youth between the ages of 5 and 14 years in the State of Mexico. It is aimed at improving quality of life and nutrition, helping them to stay in school, thus reducing the school drop out index, and offering opportunities for them to improve.

The children taking part in this program receive a family food basket each month and a special basket at Christmas. They are also given a package of school supplies and funds to buy school uniforms and other clothes at the beginning and middle of each school year.

The program, which contributes to the reduction of significant hardships faced by this sector of the population, has been so successful that OHL México has enhanced its assistance to date. As a result, the Company will increase the number of children supported from 100 to 300 in April 2011.

[Solar Lighting for Infrastructure](#)

Over the past few years, OHL México has focused on installing sustainable technology that minimizes the environmental impact of infrastructure projects.

Lamps fed by solar cells have been installed at the toll booths of the Circuito Exterior Mexiquense and Puebla – Perote roadways, as well as across the entire Toluca International Airport parking lot, which has space for 2,000 vehicles.

During 2010, with the conclusion of the construction of the First Phase of the Viaducto Bicentenario roadway, the Company reinforced its commitment to sustainability by illuminating the expressway with a system that uses high-quality, calibrated, mono-crystalline photovoltaic cells to maximize the capture of solar radiation.

The photovoltaic cells, with a useful life exceeding 20 years, feed gel batteries that guarantee energy supply for four days, avoiding the need for any lighting support during the rainy season when solar radiation indices decline.



The ONILED lamps fed by this system are the first of their kind in Mexico, designed for exterior use and using light emitting diodes (LED). They offer energy-saving benefits, produce uniform illumination that improves long-distance vision, and require reduced maintenance costs, as they are more resistant to collisions and vibration.

Mitigation of the Environmental and Social Impact of Infrastructure Construction

The beginning of construction on the Supervía Poetas Expressway was accompanied by an intense environmental protection program in compliance with ten main measures to offset and mitigate its environmental impact determined by the Mexican Ministry of the Environment and Natural Resources (Semarnat) as follows:

1. Contribution of 50 million pesos to the Public Fund for the Environment, destined for conservation activities in western urban canyons;
2. Contribution of 1% of toll revenues during the highway's 30 year operation phase, for the implementation of conservation programs;
3. Planting of 3,721 trees in the highway construction area;
4. Planting of 108,480 trees in natural regions of the project's area of influence, as part of a general reforestation program;
5. Rescue and transplanting of young trees (oaks and other native species) to be used in the restitution and restoration of access roads, maneuvering areas and camps;
6. Installation of two greenhouses, one in the Tarango Environmental Value Area, and the other in the La Loma Protected Area;
7. Implementation of the following Programs:
 - Rescue, conservation and reuse of organic soil
 - Rescue of flora
 - Restitution of canyon walls
 - Management of forest waste



- Waste collection and management
 - Hydrological conservation of the canyon area
 - Management of fauna;
8. Restitution of 25,000 m² of green areas;
 9. Reuse of construction waste for other purposes; and
 10. Environmental recovery of access roads, camp areas, maneuvering zones and platforms through the planting of native species.

In conjunction with this program, which involves short and long-term activities, the Supervía Poetas Project involves the planning of new RTP routes with clean technology and without any additional cost to the user, reducing fuel and transportation costs by up to 75%.

In the area of social support activities, the concessionaire Controladora Vía Rápida Poetas implemented a series of actions to regenerate and equip public spaces and local urban infrastructure.

During 2010, four sports areas in the Álvaro Obregón and Magdalena Contreras subdivisions of Mexico City were improved and a house façade rehabilitation project was implemented in the La Malinche area.

SENIOR MANAGEMENT AND BOARD OF DIRECTORS

SENIOR MANAGEMENT

BOARD OF DIRECTORS

SENIOR MANAGEMENT

[Juan Luis Osuna Gómez](#)

Mr. Juan Luis Osuna Gámez is Chief Executive Officer of OHL México SAB de CV, and a Board Member of OHL Concesiones and of different companies within Grupo OHL. Previously, he held different managerial positions within Grupo OHL in the area of promotion of transportation infrastructure and in TYPSA, an important engineering services company. He holds a Bachelor's Degree in Engineering of Roads, Canals and Ports from Universidad Politécnica de Madrid, a Master of Science Degree from the University of Wisconsin and an MBA from Universidad Pontificia de Comillas.

[Jesús Campos López](#)

Mr. J. Jesús Campos López serves as Chief Technology Officer of OHL México SAB de CV. Previously, he was Assistant Director of Water and Urban Infrastructure and Head of the Water and Sanitation Unit of the Mexican National Water Commission, as well as Director of Construction at the Ministry of Agriculture and Water Resources for three years. He holds a Bachelor's Degree in Civil Engineering from Instituto Politécnico Nacional.

[Héctor Arturo Eugenio Quinde Razuri](#)

Mr. Héctor Arturo Eugenio Quinde Razuri is Director of Operations of OHL México SAB de CV. Previously, he served for 15 years in the operations and maintenance area of Autopistas Concesionadas S.A. de C.V., where his most-recent position was Director of Operations and Administration. He holds a Bachelor's Degree in Business Administration from Universidad de Piura in Peru and obtained a Master's of Business Administration from Instituto Panamericano en Alta Dirección de Empresas (IPADE).

[Gerardo Fernández Reyes](#)

Mr. Gerardo Fernández Reyes is Chief Legal Officer of OHL México SAB de CV. Previously, he served as an Attorney for six years in Bermudez, Wiencke y Bermudez S.C. and in Banco Nacional de México, S.A. for five years. He holds a Bachelor's Degree in Law from Universidad Iberoamericana and received a postgraduate degree from Instituto Tecnológico y de Estudios Superiores de Monterrey.

BOARD OF DIRECTORS

José Andrés de Oteyza Fernández

Mr. José Andrés de Oteyza Fernández is Chairman of the Board of Directors of OHL México SAB de CV. He is also a Board Member of different companies within Grupo OHL. Previously, he served as Chief Executive Officer of Financiera Nacional Azucarera, Secretary of Patrimony and Industrial Development of the Government of Mexico, Mexican Ambassador to Canada and Chief Executive Officer of ASA. He holds a Bachelor's Degree in Economics from the UNAM in Mexico City and a Master's Degree from the University of Cambridge in England.

Juan Luis Osuna Gómez.

Mr. Juan Luis Osuna Gómez is Chief Executive Officer of OHL México SAB de CV, and a Board Member of OHL Concesiones and of different companies within Grupo OHL. Previously, he held different managerial positions within Grupo OHL in the area of promotion of transportation infrastructure and in TYPESA, an important engineering services company. He holds a Bachelor's Degree in Engineering of Roads, Canals and Ports from Universidad Politécnica de Madrid, a Master of Science Degree from the University of Wisconsin and an MBA from Universidad Pontificia de Comillas.

Tomás García Madrid

Mr. Tomás García Madrid is currently a Board Member of Grupo Villar Mir, Executive Board Member of Fertiberia S.A. (Grupo Villar Mir), and a Board Member of OHL, S.A., OHL Concesiones and different companies within Grupo OHL. He has a Bachelor's Degree in Engineering of Roads, Canals and Ports from the Universidad Politécnica de Madrid and an MBA from Universidad IESE.

Enrique Weickert Molina

Mr. Enrique Weickert Molina serves as Chief Financial and Economic Officer of OHL and is a Board Member of different companies within Grupo OHL. Previously, he served as Director of Economy and Finance of Fertiberia S.A. (Grupo Villar Mir), a leading company in the Spanish agro-chemicals sector, and worked for Deloitte S.L. in the Energy and Telecommunications Sector. He holds a Bachelor's Degree in Business Economic Sciences from Universidad de Sevilla and is registered as an Auditor in the Official Register of Auditors (ROAC) of the Spanish Ministry of Economy and Finance.

José María del Cuvillo Pemán

Mr. José María del Cuvillo Pemán is currently Chief Legal Officer and Deputy Secretary of the Board of Directors of OHL and a Board Member of different companies within Grupo OHL. Previously, he occupied a number of positions within the legal area of Grupo OHL and worked as Director of Legal Affairs and Deputy Secretary of the Board of Sociedad General de Obras y Construcciones S.A. He holds a Bachelor's Degree in Law from Universidad Complutense de Madrid.

Felipe Ezquerro Plasencia

Mr. Felipe Ezquerro Plasencia is Chief Finance and Economic Officer of OHL Concesiones and a Board Member of different companies within Grupo OHL. Previously, he held different positions within Grupo OHL and worked in the audit division of Arthur Andersen. He holds a Bachelor's Degree in Engineering from the Naval Engineering School of Universidad Politécnica de Madrid.

[Carlos Ruiz Sacristán Pemán](#)

Mr. Carlos Ruiz Sacristán Pemán is currently a Board Member of Southern Copper Corporation, Banco Ve por Más, Constructora y Perforadora Latina, ASARCO and Sempra Energy. Previously, he was Director of Sempra Energy, Chief Executive Officer of Petróleos Mexicanos, Secretary of Communications and Transportation of the Mexican Federal Government, and held different positions within the Ministry of Finance and Public Credit and in Banco de México. He holds a Bachelor's Degree in Business Administration from Universidad Anahuac and a Master's Degree in Finance and Administration from Northwestern University in Chicago.

[Jesús Reyes-Heróles González-Garza.](#)

Mr. Jesús Reyes-Heróles Gonzalez-Garza is Chairman and Chief Executive Officer of GEA (Grupo de Economistas y Asociados). Previously, he served as Chief Executive Officer of PEMEX and BANOBRAS, as well as Mexican Ambassador to the United States and Secretary of Energy. He holds a Bachelor's Degree in Economics from Instituto Tecnológico Autónomo de México and completed studies in Law at UNAM. In addition, he has a Doctor of Philosophy Degree in Economics from Massachusetts Institute of Technology.

[Valentín Díez Morodo](#)

Mr. Valentín Díez Morodo is Vice Chairman of Grupo Modelo and Instituto Mexicano para la Competitividad (IMCO). He is also President of the Bilateral Mexico – Spain Committee of Consejo Empresarial Mexicano Exterior (COMCE), President of Consorcio Empresarial DM, President of Consejo Mexicano de Hombres de Negocios and Chairman of the Board of Universidad Iberoamericana, as well as a Board Member of Grupo Financiero Banamex, Kimberly Clark de México, DES, Multivisión MVS Comunicaciones, Avantel, Grupo Ferroviario Mexicano, Grupo Alfa and Citigroup-Salomon Smith Barney. He holds a Bachelor's Degree in Business Administration from Universidad Iberoamericana and completed postgraduate studies in Marketing, Sales and Personnel Management at the University of Michigan at Ann Arbor.

[Emilio Lozoya Austin](#)

Mr. Emilio Lozoya Austin is currently a Board Member of a number of companies in the United States and Europe. Previously, he was a Board Member of Cormus Capital, Corporación Interamericana de Inversiones, TerraDesign and Banco de México, among others, and has also participated in the World Economic Forum in Davos. He holds a Bachelor's Degree in Economics from ITAM and a Bachelor's Degree in Law from UNAM, as well as a Master's Degree in International Development and Public Administration from Harvard University.

[José Francisco Salem Alfaro*](#)

Mr. José Francisco Salem Alfaro holds a Law Degree with Honors from the Universidad Nacional Autónoma de México, in addition to Post-Graduate Studies in Banking and Securities Services, Trusts, Foreign Investments and Financial Law. Mr. Salem is a specialist in Mercantile and Corporate Law from the Universidad Panamericana.

Mr. Salem was a bank officer at diverse Mexican banking institutions, a partner at Basham, Ringe y Correa, S.C. until December 2007 and is currently a partner at Matsui & Salem Abogados, S.C. In addition, Mr. Salem was Vice President and Legal Coordinator for the Comisión de Técnicas y Prácticas Bancarias del Capítulo Mexicano de la Cámara Internacional de Comercio and is currently the Secretary of the Board of Directors on diverse private businesses that do not trade on the stock exchange.

* Non-member Secretary

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DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

REVENUES

During 2010, revenues for construction grew 37% to Ps. 12,120.3 million, largely from Conmex (23%) and Viaducto Bicentenario (48%) which were in the building phase during the year.

Revenues from tolls grew Ps. 253.3 million, or 21%, from Ps. 1,220.4 million in the twelve months ended December 31, 2009 to Ps. 1,473.7 million during the twelve months ended December 31, 2010. This increase reflects: (a) a significant rise in toll revenues from Viaducto Bicentenario, which began operating in November 2009, (b) a 16% increase in revenues from tolls from the Puebla-Perote Highway, which benefitted from an increase in traffic and also in tariffs, with tariffs for the Puebla-Perote Highway rising 9% and those for Libramiento Perote were up 28%, and (c) an increase of 17% in revenues from tolls from Conmex, for only Phase 1 of Conmex, rising 19% year-over-year.

Other operating revenues grew by Ps. 2,180.2 million, or 177%, from Ps. 1,233.3 million in 2009 to Ps. 3,413.6 million in 2010, largely due to the recognition for the first time of other operating revenues from the guaranteed profitability applicable to the Viaducto Bicentenario Concession after it began operating in September 2009.

COSTS AND EXPENSES

Operating costs and expenses rose 9%, from Ps. 237.9 million during 2009 to Ps. 258.7 million in 2010, slightly below the growth in operating revenues due to of the initiation of operations at the IV-A and V Sections of Viaducto Bicentenario (Lago de Guadalupe to Tepalcapa) in November 2010, which included the placing into service of the last seven kilometers of Viaducto Bicentenario, and Section I of Phase II of Circuito Exterior Mexiquense in December 2009.

OPERATING RESULTS

Operating income grew Ps. 2,549.2 million, or 123.0%, from Ps. 2,072.6 million in 2009 to Ps. 4,621.8 million in 2010. This increase largely reflects: (a) an increase in EBITDA from tolls and other items of Ps. 248.4 million, from Ps. 911.4 million in the twelve months ended December 31, 2009 to Ps. 1,159.8 million in the twelve months ended December 31, 2010, which represents a growth of 27.3% year-over-year, (b) an upswing in EBITDA from other operating income of Ps. 2,155.6 million, which rose from Ps. 1,220.5 million in 2009 to Ps. 3,376.0 million in 2010, largely due to the recognition for the first time of other operating income from the guaranteed profitability of the Viaducto Bicentenario Concession after started operations in September 2009.

COMPREHENSIVE FINANCING COST

Interest expense

For 2010, interest expense grew 118%, from Ps. 391.1 million in 2009 to Ps. 852.3 million in 2010. This increase reflects the payment of interest related to the Circuito Exterior Mexiquense Concession as interest generated from the loan used to finance Section I of Phase II of the concession, which began operating in December 2009, was capitalized during 2009, while in 2010 it was included in the financing cost. In addition, because Section I of Phase I of Viaducto Bicentenario began operating in November 2009 and Phase Three of Stage I of the Lago de Guadalupe to Tepalcapa Highway started in November 2010, the latter including the placement into service of the last seven kilometers of the elevated part of Viaducto Bicentenario, and five more highway links, the Company began to include the corresponding financing costs in interest expense.

Interest income

For 2010, interest income grew 52%, from (Ps. 65.8 million) for 2009 to (Ps. 99.9 million) in 2010; this increase reflects balances in the Company's Treasury from the public offering.

CONSOLIDATED NET INCOME

For the period of twelve months ended December 31, 2010, the Company posted a consolidated net income (net of the minority interest) of Ps. 2,870.4 million, compared to a consolidated net income of Ps. 1,211.4 million in 2009.

CAPTIAL EXPENDITURES

During 2010, the Company reported capital expenditures amounting to Ps. 11,914.9 million, 35.7% above the Ps. 8,779 million in 2009, mainly for the construction of Conmex, in the amount of Ps. 6,547.3 million, and for Viaducto Bicentenario, in the amount of Ps. 4,428.4 million, with the remainder in the Company's other concessions.

Independent Auditors' Report

Deloitte.

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To the Board of Directors and Stockholders of OHL México, S. A. B. de C. V.

We have audited the accompanying consolidated balance sheets of OHL México, S. A. B. de C. V. (formerly OHL Concesiones México, S.A. de C.V.) and subsidiaries (the "Company", a subsidiary of OHL Concesiones S. L.) as of December 31, 2010, 2009 and 2008, and the related consolidated statements of income, changes in stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Mexico. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and that they are prepared in accordance with Mexican Financial Reporting Standards. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the financial reporting standards used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of OHL México, S. A. B. de C. V. and subsidiaries, as of December 31, 2010, 2009 and 2008, and the results of their operations, changes in their stockholders' equity and their cash flows for the years then ended in conformity with Mexican Financial Reporting Standards.

Our audit also comprehended the translation of Mexico pesos amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 2.h. The translation of the financial statement amounts into U.S. dollars and the translation of the financial statements into English have been made solely for the convenience of readers in the United States of America.

Galaz, Yamazaki, Ruiz Urquiza, S. C.



Member of Deloitte Touche Tohmatsu Limited
C. P. C. Sergio Vargas Vargas
February 16, 2011

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OHL MÉXICO, S. A. B. DE C. V. AND SUBSIDIARIES
(SUBSIDIARY OF OHL CONCESIONES, S. L.)

CONSOLIDATED BALANCE SHEETS

As of December 31, 2010, 2009 and 2008

(In thousands of Mexican pesos (Ps.) and thousands of U.S. dollars (\$))

	(Convenience Translation, Note 2h)				
	2010	2010	2009	2009	2008
Assets					
Current assets:					
Cash, cash equivalents and trust funds	\$ 432,779	Ps. 5,358,538	Ps. 1,014,998	Ps. 113,421	
Due from affiliates	683	8,457	14,661	7,112	
Due from noncontrolling interest	-	-	-	69,100	
Recoverable taxes	133,012	1,646,914	874,138	347,010	
Other accounts receivable and deferred costs	11,881	147,110	48,880	53,939	
Total current assets	578,355	7,161,019	1,952,677	590,582	
Long-term trust funds	84,361	1,044,538	603,700	770,432	
Intangible asset for concessions, net	3,336,131	41,306,970	26,259,118	16,435,047	
Office furniture and equipment, net	5,190	64,264	55,761	24,989	
Derivative financial instruments	6,308	78,102	92,471	1,771	
Investment in shares of associated company and related intangible asset in concession, net	143,995	1,782,898	1,749,594	1,222,236	
Other assets	6,108	75,622	46,739	46,097	
Total	\$ 4,160,448	Ps. 51,513,413	Ps. 30,760,060	Ps. 19,091,154	

The accompanying notes are an integral part of these consolidated financial statements.

	(Convenience Translation, Note 2h)			
	2010	2010	2009	2008
Liabilities and stockholders' equity				
Current liabilities:				
Current portion of loans payable to financial institutions	\$ 77,260	Ps. 956,615	Ps. 30,000	Ps. -
Trade accounts payable, taxes payable and accrued expenses	54,531	675,193	595,272	145,993
Accounts and notes payable to related parties	149,491	1,851,001	3,572,199	2,136,815
Notes payable to noncontrolling interest	17,459	216,173	316,722	156,392
Total current liabilities	<u>298,741</u>	<u>3,698,982</u>	<u>4,514,193</u>	<u>2,439,200</u>
Long-term liabilities:				
Loans payable to financial institutions	1,475,229	18,265,845	10,796,162	6,000,000
Derivative financial instruments	122,448	1,516,117	869,858	689,514
Long-term due to related parties	46,444	575,000	938,178	-
Notes payable	-	-	77,395	-
Employee benefits	752	9,315	4,872	1,006
Deferred income taxes	225,114	2,787,289	1,756,930	1,233,445
Total long-term liabilities	<u>1,869,987</u>	<u>23,153,566</u>	<u>14,443,395</u>	<u>7,923,965</u>
Total liabilities	<u>2,168,728</u>	<u>26,852,548</u>	<u>18,957,588</u>	<u>10,363,165</u>
Stockholders' equity:				
Common stock	1,072,535	13,279,808	7,651,508	4,913,076
Additional paid-in capital	459,591	5,690,521	-	-
Retained earnings	571,989	7,082,173	3,981,412	3,069,297
Valuation of financial instruments	(123,214)	(1,525,595)	(766,100)	(607,237)
Controlling interest	1,980,901	24,526,907	10,866,820	7,375,136
Noncontrolling interest	10,819	133,958	935,652	1,352,853
Total stockholders' equity	<u>1,991,720</u>	<u>24,660,865</u>	<u>11,802,472</u>	<u>8,727,989</u>
Total liabilities and stockholders' equity	<u>\$ 4,160,448</u>	<u>Ps. 51,513,413</u>	<u>Ps. 30,760,060</u>	<u>Ps. 19,091,154</u>

OHL MÉXICO, S. A. B. DE C. V. AND SUBSIDIARIES
(SUBSIDIARY OF OHL CONCESIONES, S. L.)

CONSOLIDATED STATEMENTS OF INCOME

For the years ended December 31, 2010, 2009 and 2008

(In thousands of Mexican pesos (Ps.) and thousands of U.S. dollars (\$), except share and earnings per share data)

	(Convenience Translation Note 2h) 2010	2010	2009	2008
Revenues::				
Construction	\$ 978,884	Ps. 12,120,253	Ps. 8,849,965	Ps. 4,903,535
Tolls	119,023	1,473,705	1,220,372	1,015,434
Other operating revenue	272,663	3,376,032	1,220,472	1,164,073
Services and others	3,033	37,546	12,867	10,866
	<u>1,373,603</u>	<u>17,007,536</u>	<u>11,303,676</u>	<u>7,093,908</u>
Costs and expenses:				
Construction costs	947,445	11,730,976	8,769,437	4,805,430
Operating expenses	20,895	258,714	237,952	117,824
Depreciation and amortization	24,497	303,311	139,813	102,183
General and administrative expenses	7,488	92,718	83,842	41,120
	<u>1,000,325</u>	<u>12,385,719</u>	<u>9,231,044</u>	<u>5,066,557</u>
Income from operations	373,278	4,621,817	2,072,632	2,027,351
Other expenses, net	147	1,817	807	1,713
Comprehensive financing cost:				
Interest expense	68,836	852,305	391,052	379,176
Interest income	(8,065)	(99,853)	(65,840)	(107,603)
Exchange (gain) loss, net	(484)	(5,994)	(11,436)	44
	<u>60,287</u>	<u>746,458</u>	<u>313,776</u>	<u>271,617</u>
Income before income taxes and equity in income of associated company	312,844	3,873,542	1,758,049	1,754,021

The accompanying notes are an integral part of these consolidated financial statements.

	(Convenience Translation Note 2h) 2010	2010	2009	2008
Equity in income of associated company	3,144	38,924	52,586	54,380
Income before income taxes	315,988	3,912,466	1,810,635	1,808,401
Income taxes	79,059	978,883	454,419	564,829
Consolidated net income	<u>\$ 236,929</u>	<u>Ps. 2,933,583</u>	<u>Ps. 1,356,216</u>	<u>Ps. 1,243,572</u>
Controlling interest	\$ 231,825	Ps. 2,870,441	Ps. 1,211,411	Ps. 1,055,805
Noncontrolling interest	5,104	63,142	144,805	187,767
Consolidated net income	<u>\$ 236,929</u>	<u>Ps. 2,933,583</u>	<u>Ps. 1,356,216</u>	<u>Ps. 1,243,572</u>
Earnings per share		<u>Ps. 2.6040</u>	<u>Ps. 1.7919</u>	<u>Ps. 4.9267</u>
Weighted average shares outstanding		<u>1,102,319,382</u>	<u>676,059,996</u>	<u>214,302,310</u>

OHL MÉXICO, S. A. B. DE C. V. AND SUBSIDIARIES
(SUBSIDIARY OF OHL CONCESIONES, S. L.)

CONSOLIDATED STATEMENTS OF INCOME

For the years ended December 31, 2010, 2009 and 2008

(In thousands of Mexican pesos (Ps.))

	Common Stock		
	Nominal		
	Subscribed capital	Unpaid subscribed capital	Restatement
Balance as of January 1, 2008	Ps. 4,300,300	Ps. (560,400)	Ps. 64,589
Issuance of common stock	1,548,187	(439,600)	-
Comprehensive income:			
Net income of the year	-	-	-
Effect of valuation of derivative financial instruments	-	-	-
Balance as of December 31, 2008	5,848,487	(1,000,000)	64,589
Issuance of common stock	4,000,000	(1,261,568)	-
Dividends paid to noncontrolling interest	-	-	-
Effect of recording income tax liability as a result of the tax reform	-	-	-
Effect of acquisition of noncontrolling interest	-	-	-
Comprehensive income:			
Net income of the year	-	-	-
Effect of valuation of derivative financial instruments	-	-	-
Balance as of December 31, 2009	9,848,487	(2,261,568)	64,589
Issuance of common stock	3,366,732	2,261,568	-
Commissions and expenses for equity issuance	-	-	-
Effect of recording income tax liability as a result of the tax reform	-	-	-
Effect of acquisition of noncontrolling interest	-	-	-
Comprehensive income:			
Net income of the year	-	-	-
Effect of valuation of derivative financial instruments	-	-	-
Balance as of December 31, 2010	Ps. 13,215,219	Ps. -	Ps. 64,589

The accompanying notes are an integral part of these consolidated financial statements.

Premium in Stock placement		Retained Earnings		Valuation of financial instruments		Total controlling Interest		Noncontrolling interest		Total stockholders' equity	
Ps.	-	Ps.	2,013,492	Ps.	(295,070)	Ps.	5,522,911	Ps.	1,212,725	Ps.	6,735,636
	-		-		-		1,108,587		-		1,108,587
	-		1,055,805		-		1,055,805		187,767		1,243,572
	-		-		(312,167)		(312,167)		(47,639)		(359,806)
	-		3,069,297		(607,237)		7,375,136		1,352,853		8,727,989
	-		-		-		2,738,432		-		2,738,432
	-		-		-		-		(71,700)		(71,700)
	-		(65,596)		-		(65,596)		-		(65,596)
	-		(233,700)		-		(233,700)		(467,000)		(700,700)
	-		1,211,411		-		1,211,411		144,805		1,356,216
	-		-		(158,863)		(158,863)		(23,306)		(182,169)
	-		3,981,412		(766,100)		10,866,820		935,652		11,802,472
5,945,846	-		-		-		11,574,146		-		11,574,146
(255,325)	-		-		-		(255,325)		-		(255,325)
-	(53,641)		-		-		(53,641)		-		(53,641)
-	283,961		-		-		283,961		(864,836)		(580,875)
-	2,870,441		-		-		2,870,441		63,142		2,933,583
-	-		(759,495)		(759,495)		(759,495)		-		(759,495)
<u>Ps. 5,690,521</u>		<u>Ps. 7,082,173</u>		<u>Ps. (1,525,595)</u>		<u>Ps. 24,526,907</u>		<u>Ps. 133,958</u>		<u>Ps. 24,660,865</u>	

OHL MÉXICO, S. A. DE C. V. AND SUBSIDIARIES
(SUBSIDIARY OF OHL CONCESIONES, S. L.)

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2010, 2009 and 2008

(In thousands of Mexican pesos (Ps.) and thousands of U.S. dollars (\$))

(Indirect Method)

	(Convenience Translation Note 2h)			
	2010	2010	2009	2008
Operating activities:				
Income before income taxes	\$ 315,988	Ps. 3,912,466	Ps. 1,810,635	Ps. 1,808,401
Items related to investing activities:				
Equity in income of associated company	(3,144)	(38,924)	(52,586)	(54,380)
Depreciation and amortization	24,497	303,311	139,813	102,183
Loss on sale of fixed assets	-	-	-	2,375
Interest income from related parties	(665)	(8,233)	(10,959)	(18,658)
Intangible assets - recoverable guaranteed profitability	(272,663)	(3,376,032)	(1,220,372)	(1,164,073)
Items related to financing activities:				
Interest expense	51,986	643,672	288,824	321,338
Derivative financial instruments	16,850	208,633	102,228	57,838
	132,849	1,644,893	1,057,583	1,055,024
(Increase) decrease in:				
Due from and due to related parties and noncontrolling interest, net	(287,576)	(3,560,682)	(1,724,941)	395,189
Recoverable taxes	(62,414)	(772,776)	(507,164)	(203,074)
Other accounts receivable and deferred costs	(7,933)	(98,227)	5,059	(27,450)
Other assets	(3,879)	(48,029)	(644)	(33,251)
Increase (decrease) in:				
Trade accounts payable, taxes payable and accrued expenses	767	9,501	65,563	46,795
Employee benefits	359	4,443	3,866	(4,584)
Income taxes paid	(2,493)	(30,877)	(19,964)	(23,737)
Net cash provided by (used in) operating activities	(230,320)	(2,851,754)	(1,120,642)	1,204,912
Investing activities:				
Acquisition of office furniture and equipment	(1,672)	(20,703)	(58,354)	(16,218)
Proceeds from sale of office furniture and equipment	275	3,401	20,440	-
Investment in shares of associated company	-	-	(480,392)	-
Investment in concessions and related intangible concession asset	(730,390)	(9,043,466)	(4,816,610)	(4,528,240)
Loans receivable from related parties and noncontrolling interest	-	-	59,149	219,291
Interest collected	-	-	39,651	-
Net cash used in investing activities	(731,787)	(9,060,768)	(5,236,116)	(4,325,167)
Cash to be obtained from financing activities	(962,107)	(11,912,522)	(6,356,758)	(3,120,255)

The accompanying notes are an integral part of these consolidated financial statements.

	(Convenience Translation Note 2h)			
	2010	2010	2009	2008
Financing activities:				
Capital contribution	\$ 454,566	Ps. 5,628,300	Ps. 2,738,431	Ps. 853,414
Premium in stock placement, net of commissions paid for equity issue	459,591	5,690,521	-	-
Dividends paid to the noncontrolling interest	-	-	(71,686)	-
Loans received from related parties and noncontrolling interest	382,910	4,741,072	1,767,700	2,820,590
Loans paid to related parties and noncontrolling interest	(412,967)	(5,113,233)	(494,072)	(2,123,371)
Loans paid to financial institutions	(2,423)	(30,000)	(6,000,000)	(3,327,250)
Loans obtained from financial institutions	680,545	8,426,298	10,826,162	6,000,000
Interest paid	(113,220)	(1,401,851)	(870,781)	(629,682)
Interest paid to related parties and noncontrolling interest	(9,101)	(112,686)	(142,009)	(83,404)
Payments of derivative financial instruments	(44,473)	(550,646)	(373,325)	(66,728)
Acquisition of noncontrolling interest	(46,914)	(580,875)	(288,817)	-
Net cash provided by financing activities	<u>1,348,514</u>	<u>16,696,900</u>	<u>7,091,603</u>	<u>3,443,569</u>
Net increase in cash, cash equivalents and trust funds	386,407	4,784,378	734,845	323,314
Cash, cash equivalents and trust funds at beginning of period	<u>130,733</u>	<u>1,618,698</u>	<u>883,853</u>	<u>560,539</u>
Cash, cash equivalents and trust funds at the end of period	<u>\$ 517,140</u>	<u>Ps. 6,403,076</u>	<u>Ps. 1,618,698</u>	<u>Ps. 883,853</u>

The main operations that did not affect the cash flows of the Company during the year ended December 31, 2010, 2009 and 2008, are presented as follows:

	(Convenience Translation Note 2h)			
	2010	2010	2009	2008
Trade accounts payable to related parties for construction of concession assets	<u>\$ 130,416</u>	<u>Ps. 1,614,776</u>	<u>Ps. 2,977,526</u>	<u>Ps. 746,770</u>
Effect of acquisition of shares of noncontrolling interest	<u>\$ -</u>	<u>Ps. -</u>	<u>Ps. 411,900</u>	<u>Ps. -</u>
Increase of common stock for capitalization of liabilities	<u>\$ 32,731</u>	<u>Ps. 405,267</u>	<u>Ps. -</u>	<u>Ps. 255,100</u>

OHL MÉXICO, S. A. B. DE C. V. AND SUBSIDIARIES
(SUBSIDIARY OF OHL CONCESIONES, S. L.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2010, 2009, and 2008

(In thousands of Mexican pesos (Ps.), except as otherwise indicated)

1. Nature of business

OHL México, S. A. B. de C. V. (“OHL”, a subsidiary of OHL Concesiones, S.L., and together with its subsidiaries, the “Company”) was incorporated on March 31, 2005. Its main activity is to invest in shares of companies engaged in the design, operation and construction of road infrastructure projects, airports and ports, as well as to enter into contracts on its own related to the above activities.

In November 2010, the Company carried out a share placement through a Mixed Public Offering of 389,422,983 ordinary shares, including 368,225,185 shares corresponding to the first portion of the Global Offering (of which 173,513,693 shares were placed Domestically and 194,711,492 Shares were placed Internationally) and 21,197,798 shares corresponding to the secondary portion of the Global Offering, which was only placed domestically, together representing 26.09% of the Company’s subscribed and paid capital. As a result, the Company’s legal denomination changed from a variable stock corporation (sociedad anónima de capital variable or S.A. de C.V.) to a variable capital public stock corporation (sociedad anónima bursátil de capital variable or S.A.B. de C.V.). Additionally, at a stockholders’ special meeting held on November 11, 2010, the stockholders approved a change in the corporate name of the Company from OHL Concesiones México to OHL México.

2. Basis of presentation

- a. **Explanation for translation into English** - The accompanying consolidated financial statements have been translated from Spanish into English for use outside of Mexico. These consolidated financial statements are prepared on the basis of Mexican Financial Reporting Standards (“MFRS”, individually referred to as Normas de Información Financiera or “NIFs”). Certain accounting practices applied by the Company that conform with MFRS may not conform with accounting principles generally accepted in the country of use.
- b. **Consolidation of financial statements** - The consolidated financial statements include the financial statements of OHL and its subsidiaries over which it maintains control. Additionally, International Accounting Standards No. 31, Interests in Joint Ventures, applied supplementally by the Company based on guidance in NIF A-8, Supplemental Application, establishes that for those investments in which an entity exercises joint control as a result of a contractual arrangement, the entity may account for its investment either using the equity method of accounting or proportionate consolidation. Under proportionate consolidation, the financial statements of the investee are consolidated line by line in the consolidated financial statements of the investor at amounts equal to the investor’s proportional ownership in the assets, liabilities, revenues, costs and expenses of the investee. The Company has elected the proportionate consolidation method of accounting for its investment in the following entities: Controladora Vía Rápida Poetas, S. A. P. I. de C. V.; Coordinadora Vía Rápida Poniente, S. A. P. I. de C. V. y Prestadora de Servicios Vía Rápida Poniente, S. A. P. I. de C. V. Significant intercompany balances and transactions have been eliminated in these consolidated financial statements.

The main subsidiaries that are consolidated or proportionately consolidated are as follows:

Subsidiary	Activity	Direct and Indirect Ownership Percentage		
		2010 %	2009 %	2008 %
Organización de Proyectos de Infraestructura, S. de R. L. de C. V. and subsidiaries ("OPI")	Holding of Concesionaria Mexiquense, S. A. de C. V. and Seconmex Administración, S. A. de C. V. (1)	99.99	99.99	99.99
Grupo Autopistas Nacionales, S. A. ("GANAN")	Owner of the Amozoc- Perote Highway concession	69.18	69.18	55.00
Viaducto Bicentenario, S. A. de C. V. ("Viaducto Bicentenario")	Owner of the Viaducto Elevado concession, comprised of the following sections: Periférico Manuel Ávila Camacho from Toreo de Cuatro Caminos in Naucalpan to Valle Dorado in Tlalnepantla	99.99	99.99	99.99
Autovías Concesionadas OHL, S. A. de C. V. ("AUTOVIAS")	Owner of the North Bypass concession in the City of Puebla	99.99	99.99	99.99
OHL Toluca, S. A. de C. V. ("OHL Toluca")	Owner of the Toluca Airport concession	99.99	99.99	66.67
Construcciones Amozoc Perote, S. A. de C. V. ("CAPSA")	Constructor	69.18	69.18	66.50
Operadora Concesionaria Mexiquense, S. A. de C. V. ("OPCOM")	Professional services	99.99	99.99	99.99
Autopista Urbana Norte, S. A. de C. V. ("AUNORTE")	Owner of the concession Vía Periferia Elevada	99.99	-	-
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. (los "Poetas")	Owner of the concession Viaducto onset in Centenario Avenue and termination in Luis Cabrera Avenue (2)	50.00	50.00	-
Coordinadora Vía Rápida Poniente, S.A.P.I. de C. V. ("Poniente")	Constructor (3)	50.00	-	-
Prestadora de Servicios Vía Rápida Poniente, S.A.P.I. de C. V.	Professional technical and administrative services (5)	50.00	-	-
Latina México, S. A. de C. V.	Constructor (7)	99.99	-	-

- (1) OPI's subsidiaries and their ownership percentages are as follows:

Subsidiary	Activity	Direct and Indirect Ownership Percentage		
		2010 %	2009 %	2008 %
Concesionaria Mexiquense, S. A. de C. V. ("CONMEX")	Owner of the concession Circuito Exterior Mexiquense (6)	99.99	87.20	87.20
Seconmex Administración S. A. de C. V. ("SECONMEX")	Professional, technical and administrative services	98.00	98.00	98.00

- (2) Poetas was constituted on December 11, 2009.

- (3) Poniente was constituted on May 11, 2010.

- (4) AUNORTE was constituted on June 16, 2010.

- (5) Prestadora de Servicios Vía Rápida Poniente was constituted on June 23, 2010.

- (6) In 2010, OPI provided capital to CONMEX for Ps. 2,757,900 thereby diluting the noncontrolling interest of Compañía Española de Financiación del Desarrollo, S. A. ("COFIDES") from 12.7989% to 6.4723%.

In October 2004, the Company granted COFIDES an option to sell all of the shares it owns of CONMEX, which as of September 30, 2010, represented 6.47% of the total equity of CONMEX. This option was exercised by COFIDES in July 2010. On November 3, 2010, the sale was executed at Ps. 508,322 which is equal to ₡29,408,643.

- (7) Latina was constituted on December 17, 2010.

- c. **Reclassifications** - Certain amounts in the consolidated financial statements as of and for the years ended December 31, 2009 have been reclassified in order to conform to the presentation of the consolidated financial statements as of and for the year ended December 31, 2010.
- d. **Comparability** - On December 22, 2008, OHL Concesiones, S.L., ("OHL Concesiones") increased its participation in the common stock of the Company by a value of Ps.2,460,293. Consideration for this increase consisted of the contribution by OHL Concesiones of 100% the shares it held in OPI, which is the holding company of CONMEX and SECONMEX (see Note 2.b). Given that the Company and OPI were both subsidiaries of OHL Concesiones and were thus under common control at the time of the contribution, the transfer of the net assets to the Company was accounted for based on the carrying value of OPI's net assets at the date of transfer. For comparability purposes, the accompanying consolidated financial statements as of the year ended December 31, 2008 include the financial statements of OPI, CONMEX and SECONMEX as if the net assets of those companies had been transferred as of January 1, 2008.
- e. **Comprehensive income** - Represents changes in stockholders' equity during the year, for concepts other than contributions and activity in contributed common stock, and is composed of the net income of the year, plus other comprehensive income (loss) items of the same period, which are presented directly in the stockholders' equity without affecting the statements of income. Other comprehensive income is represented by the valuation of hedging derivative financial instruments. Upon realization of the assets and settlement of liabilities giving rise to other comprehensive income (loss) items, the related accumulated other comprehensive income (loss) is reclassified to the statement of income.
- f. **Classification of costs and expenses** - Costs and expenses presented in the consolidated statements of income were classified according to their function because this is the practice of the sector to which the Company belongs.

- g. **Income from operations** - Income from operations is the result of subtracting construction costs, operating expenses and general and administrative expenses from revenues. While NIF B-3, Statement of Income, does not require inclusion of this line item in the consolidated statements of income, it has been included for a better understanding of the Company's economic and financial performance.
- h. **Convenience translation** - Solely for convenience of readers, Mexican peso amounts included in the accompanying 2010 consolidated financial statements have been translated into U.S. dollar amounts at the rate of 12.3817 pesos per U.S. dollar, the buying rate for pesos on December 31, 2010, as established by the Bank of Mexico and published in the Official Daily Gazette. Such translation should not be construed as a representation that the Mexican peso amounts have been, could have been or could, in the future, be converted into U.S. dollars at such rate or any other rate.
- i. **Monetary unit of the financial statements** - The financial statements and notes as of December 31, 2010, 2009 and 2008 and for the years then ended include balances and transactions denominated in Mexican pesos of different purchasing power.
- j. **Working capital deficiency** - As of December 31, 2009 and 2008, the accompanying consolidated balance sheets show a working capital deficiency of Ps. 2,561,516 and Ps.1,848,618, respectively. The Company's management believes that this situation does not affect the continuity of its operations, because the normal operating scheme of any concession, in its construction phase, involves obtaining financing, whether from financial institutions or loans from related parties and its own working capital; the former is generally contributed by the Company's shareholders to comply with the concession agreements executed which require the Company to maintain a certain minimum proprietary and/or contributed capital as required during the construction of the concessions. Once the concessions are fully in operation and the construction phases have finished, long-term financing will be sought under better conditions. As discussed in the accompanying financial statements, most of the short-term accounts payable refer to construction services rendered by Constructora de Proyectos Viales de México, S. A. de C. V., a related party, whose balance aging reflects the Company's normal cycle of operations (see Note 15). Also, for the years ended December 31, 2010, 2009 and 2008, capital contributions have been made by OHL Concesiones S.L. for the amounts of Ps.2,368,516, Ps.2,738,432 and Ps.1,108,587, respectively, not only to meet the Company's commitments, but also to support its growth and comply with the minimum working capital requirements established in each of the Company's concession titles.

3. Summary of significant accounting policies

The accompanying consolidated financial statements have been prepared in conformity with NIFs, which require that management make certain estimates and use certain assumptions that affect the amounts reported in the consolidated financial statements and their related disclosures; however, actual results may differ from such estimates. The Company's management, upon applying professional judgment, considers that estimates made and assumptions used were adequate under the circumstances. The significant accounting policies of the Company are as follows:

- a. **Accounting changes** - As of January 1, 2010, the Company adopted the following new NIFs and Interpretations of Financial Reporting Standards ("INIFs"):
 - NIF C-1, Cash and Cash Equivalents - Requires the presentation of restricted cash and cash equivalents within the cash and cash equivalents line item as opposed to Bulletin C-1, which required separate presentation; it substitutes the term temporary investments on demand for available deposits on demand and considers that a characteristic of these types of investments is their maturity of up to three months after the acquisition date.

- b. **Recognition of the effects of inflation** - Since the cumulative inflation for the three fiscal years prior to those ended December 31, 2010, 2009 and 2008, was 14.48%, 15.01% and 11.56%, respectively, the economic environment is considered non-inflationary in these years. Inflation rates for the years ended December 31, 2010, 2009 and 2008 were 4.40%, 3.57% and 6.53%, respectively.

Accordingly, beginning on January 1, 2008, the Company discontinued recognition of the effects of inflation in its financial statements; however, assets, liabilities and stockholders' equity contain the effects of inflation recognized through December 31, 2007.

- c. **Cash and cash equivalents** - Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments which are highly liquid, easily convertible into cash, and have maturities up to three months from date of purchase, and thus are subject to insignificant risk of change in value. Cash is stated at nominal value and cash equivalents are measured at fair value, with any fluctuation recognized in comprehensive financing result of the period.
- d. **Trust funds** - Trust funds represent the patrimony of trusts, which are comprised of funds contributed to the trust from the collection of tolls of the concessioned highway that the Company operates, net of amounts paid for operating and maintenance costs, as well as other endowments to the trusts, as stipulated by the related loan and trust agreements. The use of such funds is restricted for payments for easement of rights-of-way, development and maintenance of the concessions and as a guarantee for the payment of the Company's debt.

Those funds which are not expected to be used within the next twelve months are presented in the accompanying consolidated financial statements as non-current trust funds.

- e. **Intangible asset** - The Company applies INIF 17 to recognize the effects of service concession contracts, this INIF supplements Bulletin D-7, Construction and Manufacturing Contracts for Certain Capital Assets, and provides guidance related to the recognition of assets, revenues and costs related to service concessions. Through December 31, 2009, the Company accounted for construction and toll road revenues in accordance with Interpretation No.12, Service Concession Arrangements, issued by the International Financial Reporting Interpretations Committee of the International Accounting Standards Board. The Company applied IFRIC 12 on a supplemental basis, as required by NIF A-8. On January 1, 2010, the Company adopted INIF 17 which is the MFRS equivalent of IFRIC 12. The accounting guidance and requirements contained in INIF 17 are similar to and substantially converged with that of IFRIC 12, for which reason adoption of INIF 17 did not result in any significant change or adjustments to our consolidated financial information.

The interpretation prohibits the recognition by the operator of the concession of the related infrastructure under concession contracts as property, plant and equipment when the operator does not hold any residual interest in such infrastructure.

A financial asset results when an operator constructs or makes improvements to the infrastructure, in which the operator has an unconditional right to receive a specific amount of cash or other financial asset during the contract term. An intangible asset results when the operator constructs or makes improvements and is allowed to operate the infrastructure for a fixed period after the construction is completed, in which the future cash flows of the operator have not been specified, because they may vary depending on the use of the asset, and are therefore considered contingent. Both a financial asset and an intangible asset may result when the return/gain for the operator is provided partially by a financial asset and partially by an intangible asset. This interpretation establishes that under both the financial and intangible asset model, the revenues and costs related to the construction or improvements to infrastructure are recognized in revenues during the construction phase.

Revenues from construction are recognized based on the percentage-of-completion method; under this method, revenue is recorded based on the proportion of costs incurred to date compared to the total costs expected to be incurred to complete construction under the concession. For the construction of the Company's concessioned assets, the Company and subsidiaries hires related parties or independents subcontractors. Based on the terms of the related contracts, the subcontractors are responsible for the execution, termination and quality of the works. Accordingly, the Company and subsidiaries does not recognize net margin for the execution of such construction works. Construction subcontracts do not relieve the Company of its obligations assumed with regard to the concession agreements.

The intangible asset is amortized based on the use-of-unit methods, which considers the cost of vehicle traffic that has occurred over the period, determined by dividing value of the net investment in the concession by the total expected vehicle capacity over the concession term and applying that factor to the number of vehicles that used the concession asset over the period.

Advances to suppliers correspond to payments made for specific works that will be carried out in the near future for the construction of infrastructure under the concessions.

The net comprehensive financing result incurred during the construction period of the projects is capitalized. Through December 31, 2007, the intangible asset was restated by applying factors derived from the National Consumer Price Index ("NCPI").

The Company performs specific construction works with their subsidiaries in charge of the concessioned assets; revenues, costs and net margin are recognized based on the percentage-of-completion method.

- f. **Recoverable guaranteed profitability** - Some of the Company's concessions grant it the right, based on a formula pre-established in the concession title, to receive the difference between the actual profitability, net of taxes, obtained from the operation of such concessions ("actual profitability") and the guaranteed profitability ("guaranteed profitability" or "internal fixed real rate of return"), as established in each respective concession agreement, when the latter is greater. The difference between the actual profitability and guaranteed profitability is recognized in the balance sheet as part of the intangible asset and in the income statement as other operating revenues, beginning at the point when the concessions or their different phases go into operation, based on each concession and/or when there is assurance that the economic benefits will be received.

To determine the investment made and the fixed internal real rate of return, the Company's management and the Government of the State of Mexico, through the Department of Highway Systems, Airports, Connection and Auxiliary Services of the State of Mexico (Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México or "SAASCAEM" for its name in Spanish), have established a periodic procedure that determines the amount of the "total unrecovered investment", which is approved by the SAASCAEM and the Company's legal representatives.

Based on annual probability estimates made by management, the guaranteed profitability recognized will be recovered within the normal concession term or over any extension of the concession term, which such extension occurs as permitted by the concession agreements if the estimated vehicle flows required to generate the projected estimated profitability do not arise over the original concession term.

The value of the intangible asset related to the recoverable guaranteed profitability will be amortized and recorded in results of the years in which the real profitability exceed the guaranteed profitability.

- g. **Government grants and Government assistance** - The Company adopted, on a supplemental basis, as required by NIF A-8, Supplemental Application, International Accounting Standard No. 20, Accounting for Government Grants and Disclosure of Government Assistance, which establishes the accounting for, and disclosure of, government grants and other forms of government assistance. The Company receives government contributions for construction under certain of its concession arrangements. Based on the application IAS 20, such government assistance is deducted from the value of the related intangible concession asset.

- h. **Office furniture and equipment** - Furniture and equipment are recorded at acquisition cost. Through December 31, 2007, these assets were restated for the effects of inflation by applying factors derived from NCPI. Depreciation is calculated using the straight-line method over the useful life of the asset. The useful lives of assets are as follows:

	<u>Useful lives</u>
	%
Transportation equipment	25
Computer equipment	30
Office equipment	10
Machinery	10
Road signs and signals	10
Electrical power equipment	10
Installation expenditures in leased facilities	10

- i. **Business acquisitions** - Business acquisitions are accounted for using the acquisition method which assigns the consideration paid for the acquisition to the fair value of the net assets acquired, with any excess recognized as goodwill.
- j. **Investment in shares of associated company** - Permanent investments in entities in which significant influence is exercised are recognized initially based on the net fair value of the identifiable assets and liabilities of the entity at the acquisition date. This value is adjusted after the initial recognition for the respective portion of comprehensive profits or losses of the associated company and the distribution of profits or capital reimbursements of such entity. When the fair value of the consideration paid exceeds the value of the investment in the associated company, the difference constitutes goodwill which is presented as part of the same investment. When the fair value of the consideration paid is lower than the value of the investment, the latter is adjusted to the fair value of the consideration paid. If indicators of impairment arise, the investments in associated companies are subjected to impairment testing.
- k. **Impairment of long-lived assets in use** - The Company reviews the carrying amounts of long-lived assets in use when an impairment indicator suggests that such amounts might not be recoverable, considering the greater of the present value of future net cash flows or the net sales price upon disposal. Impairment is recorded when the carrying amounts exceed the greater of the aforementioned amounts. Impairment indicators considered for these purposes are, among others, operating losses or negative cash flows in the period if they are combined with a history or projection of losses, depreciation and amortization charged to results, which in percentage terms in relation to revenues are substantially higher than that of previous years, a reduction in vehicle traffic and other legal and economic factors.
- l. **Derivative financial instruments** - The Company obtains financing under different conditions. When financing is obtained under a variable interest rate, the Company attempts to minimize the potential negative effects of the risk of fluctuations in the interest rate by entering into interest rate swaps or caps, which convert the variable profile of interest payments from variable to fixed. The Company only enters into derivative transactions with institutions of recognized solvency and limits have been established for each institution. The Company's policy is not to enter into derivative transactions for speculative purposes.

The Company recognizes all assets or liabilities arising from derivative transactions in the balance sheet at fair value, regardless of the purpose for which they are held. Fair value is determined based on recognized market prices. When the instrument is not traded in an active market, fair value is determined based on valuation techniques accepted in the financial community.

When derivatives are entered into to hedge certain risks and the derivative instrument complies with all accounting hedge requirements, their designation as a hedging instrument is documented at the start of the hedge transaction, describing the objective, characteristics, accounting recognition and how the effectiveness will be measured for such transaction.

Accounting for the changes in the fair value of derivatives designated as hedges depends on the type of hedge transaction: (1) for fair value hedges, fluctuations in the fair value of both the derivative and the hedged item are recognized in current earnings; (2) for cash flow hedges, the effective portion is recognized temporarily in other comprehensive income within stockholders' equity and is reclassified to current earnings when affected by the hedged item; the ineffective portion is recognized immediately in current earnings.

The Company suspends accounting for hedges when the derivative has matured, has been sold, is canceled or exercised, when the derivative does not reach a sufficiently high effectiveness to offset the changes in fair value or cash flows of the hedged item, or when the Company decides to cancel the hedge designation.

When discontinuing hedge accounting for cash flow hedges, any amounts recorded in stockholders' equity as part of other comprehensive income remain in equity until the effects of the forecasted transaction or firm commitment affect the current earnings. If it is no longer probable that the firm commitment or forecasted transaction will occur, the gains or losses that were accumulated in other comprehensive income are recognized immediately in results.

Even though certain derivatives are contracted for hedging purposes from an economic standpoint, because they do not comply with all the requirements for hedge accounting established in financial reporting standards, they have been designated as trading derivatives for accounting purposes. The fluctuation in fair value of these derivatives is recognized in the comprehensive result of financing within results.

- m. **Provisions** - Provisions are recognized for obligations that result from a past event, that are probable to result in the use of economic resources and that can be reasonably estimated.
- n. **Direct employee benefits** - Direct employee benefits are calculated based on the services rendered by employees, considering their most recent salaries. The liability is recognized as it accrues. These benefits include mainly statutory employee profit sharing payable, compensated absences, such as vacation and vacation premiums, and incentives.
- o. **Employee benefits from termination, retirement and other** - Liabilities from seniority premiums, retirement payments and severance payments are recognized as they accrue and are calculated by independent actuaries based on the projected unit credit method using nominal interest rates.
- p. **Statutory employee profit sharing ("PTU")** - PTU is recorded in results of the year in which it is incurred and is presented under the heading of other revenues and expenses in the accompanying statement of income. Deferred PTU is determined for temporary differences derived from comparing the accounting and tax values of the assets and liabilities and it is only recognized when a liability will probably be settled or a profit generated, and there is no indication that this situation will change in such a way that the liability or profit will not be realized.
- q. **Income taxes** - Income tax ("ISR") and the Business Flat Tax ("IETU") are recorded in the results of the year they are incurred. To recognize deferred income taxes, based on its financial projections, the Company determines whether it expects to incur ISR or IETU and, accordingly, recognizes deferred taxes based on that expectation. Deferred taxes are calculated by applying the corresponding tax rate to temporary differences resulting from comparing the accounting and tax bases of assets and liabilities and including, if any, future benefits from tax loss carry-forwards and certain tax credits. Deferred tax assets are recorded only when there is a high probability of recovery.

- r. **Toll revenues** - Toll revenues are recognized when the services are provided, determined based on the vehicle capacity of the toll road. In the GANA and CONMEX concessions, a percentage of the tolls collected belong to Caminos y Puentes Federales (“CAPUFE” for its name in Spanish). For these tolls, which are remitted to CAPUFE and which in 2010, 2009 and 2008 were Ps.318,187, Ps.338,266 and Ps.357,713 respectively, OPCOM earns a 3% commission for the related collection service, equivalent to Ps.10,073, Ps.10,147 and Ps.10,731, in 2010, 2009 and 2008, respectively. The amount remitted to CAPUFE is not included as part of toll revenues in the statement of income, but rather the commission earned by OPCOM is included in the services and other caption in the consolidated statement of income.
- s. **Basic earnings per share** - Is computed by dividing income of the controlling interest available to common stockholders by the weighted average number of common shares outstanding during the year. The determination of the weighted average of ordinary shares outstanding was made by considering that the inverse share split referred to in Note 14 was carried out as of January 1, 2008.

4. Cash, cash equivalents and trust funds

	<u>2010</u>	2009	2008
Cash	Ps. 122,100	Ps. 574,631	Ps. 82,321
Cash equivalents	5,027,540	68,500	5,000
Restricted cash (4) (5)	61,888	-	-
Trust funds (1) (2) (3) (6)	1,191,548	975,567	796,532
	6,403,076	1,618,698	883,853
Less:			
Long-term portion of trust funds	(1,044,538)	(603,700)	(770,432)
Total of cash, cash equivalents and current trust funds	Ps. 5,358,538	Ps. 1,014,998	Ps. 113,421

- (1) **CONMEX:** Represents (i) Funds held in administration trust number 429 and (ii) a fund for the easement of rights-of-way held in administration trust number 406. The Company entered into these administrative trust contracts with Banco Invex, S. A., Institución de Banca Múltiple (“INVEX”) (see Note 7.I).
- (2) **Viaducto Bicentenario:** Represents (i) Funds held in administration trust fund number 915, contracted with INVEX and (ii) funds held for administration and payment for easement of rights-of-way in trust fund 11032265, which was executed with Scotiabank Inverlat (see Note 7.II).
- (3) **GANA:** Represents (i) Management trust number F/2001293, with Banco Santander (México) Institución de Banca Múltiple, Grupo Financiero Santander (“Santander”), S. A., whose purpose is to administer all the resources derived from exploitation of the concession, as well as the other resources related to the route under concession and the Perote Bypass over the term of the concessions (See Note 7.III) and (ii) Management trust number F/300861, with HSBC México, S. A. Institución de Banca Múltiple, Grupo Financiero HSBC División Fiduciaria (“HSBC”), whose purpose is to provide the administration, guarantee and source of payment of the financing contracted with Santander and INVEX.
- (4) **GANA:** Restricted cash refers to a deposit made by Obrascon Huarte Lain (México), S. A., Mexico City branch.
- (5) **POETAS:** Represents a management trust for payment of the cost of releasing the right-of-way number No. 1361, entered into with Scotiabank Inverlat, S. A.
- (6) **AUTOVIAS:** Management trust with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, whose purpose is to pay the cost of releasing the rights-of-way.

5. Recoverable taxes

	<u>2010</u>	2009	2008
Recoverable value-added tax	Ps. 1,566,947	Ps. 825,773	Ps. 326,572
Recoverable tax on asset	3,369	3,790	4,211
Tax on cash deposits	43,845	10,839	7,699
Recoverable income tax	30,689	33,702	8,528
Others	2,064	34	-
	<u>Ps. 1,646,914</u>	<u>Ps. 874,138</u>	<u>Ps. 347,010</u>

6. Other accounts receivable and deferred costs

	<u>2010</u>	2009	2008
Sundry debtors	Ps. 14,152	Ps. 12,946	Ps. 13,215
Prepaid expenses	101,254	22,040	25,763
Toll receivables (Telepass)	22,863	11,145	13,600
Ticket inventory	545	1,434	1,004
Guarantee deposits	6,330	637	357
Others	1,966	678	-
	<u>Ps. 147,110</u>	<u>Ps. 48,880</u>	<u>Ps. 53,939</u>

7. Intangible assets for concession (Investment in concession)

The intangible assets for concession (Investment in concession) as of December 31, 2010, 2009 and 2008 are as follows:

	<u>2010</u>	2009	2008
Civil works completed	Ps. 22,385,643	Ps. 10,927,500	Ps. 8,302,900
Construction in-progress	8,798,246	8,607,386	4,244,518
Advances to suppliers	391,923	1,255,037	474,346
Initial contribution	750,000	750,000	750,000
Capitalized interest	2,928,803	1,881,388	938,151
Major maintenance and others	212,231	130,600	63,000
	<u>35,466,846</u>	<u>23,551,911</u>	<u>14,772,915</u>
FINFRA contribution received	(1,159,412)	(1,159,412)	(1,110,942)
Accumulated amortization	(709,591)	(466,476)	(339,550)
	<u>33,597,843</u>	<u>21,926,023</u>	<u>13,322,423</u>
Recoverable guaranteed profitability	<u>7,709,127</u>	<u>4,333,095</u>	<u>3,112,624</u>
Total of intangible asset	<u>Ps. 41,306,970</u>	<u>Ps. 26,259,118</u>	<u>Ps. 16,435,047</u>

As of December 31, 2010, 2009 and 2008, the balance of Ps.7,709,127, Ps.4,333,095 and Ps.3,112,624, respectively, presented as a part of the intangible asset, represents the guaranteed recoverable amount, calculated based on the difference between the actual profitability obtained by the concessions and the guaranteed profitability of such concessions (see Note 3.f.).

A description of the Company's primary concessions is provided as follows:

I. CONMEX - Sistema Carretero del Oriente del Estado de México

On February 25, 2003, the Government of the State of Mexico (Gobierno del Estado de México), as a grantor, granted a concession to the Company, as a concessionaire, for the construction, operation, conservation and maintenance of the Sistema Carretero del Oriente del Estado de México (the Highway System in the Eastern Portion of the State of Mexico or "El Sistema Carretero" for its name in Spanish) which is comprised of the following four sections or phases:

- I. Phase I - From Jorobas to Peñón, which connects with the México - Querétaro Highway, with a length of 52.0 kilometers. As of December 31, 2010, the construction phase has concluded and this phase is now in operation.
- II. Phase II - From Texcoco to the México - Puebla Highway, with a length of 38.3 kilometers. As of December 31, 2010, section 1 is in operation and section 2 is in the construction phase.
- III. Phase III - From Lago de Guadalupe to Tultepec, with a length of 20 kilometers. As of December 31, 2010, section 1 is in operation and section 2 is in the construction phase.
- IV. Phase IV - From the México - Puebla Highway to the border of the State of Morelos, with a length of 43.7 kilometers. As of December 31, 2010, construction has not yet begun.

The terms established in the concession title are as follows:

- a. **Objective** - The concession grants the right to construct, operate, conserve, and maintain the concession highways.
- b. **Duration** - The effective duration will be 30 years computed as of the date that the concession title is granted, and may be extended when, for reasons not attributable to the concessionaire, delays were produced in the construction program, the highway could not be operated or there were modifications to the project and/or section, or additional construction was performed that required additional investment; the term may also be extended if the vehicle flow were lower than that set forth in the appraisal projection, and such extension were necessary for the concessionaire to recover its investment plus the established return. The extension term will be determined based on technical and financial studies.
- c. **Rates** - The Company may charge tolls to users of El Sistema Carretero up to the maximum tolls authorized, as established in the concession agreement.

Amounts collected from tolls are to be applied in the following order:

- 1) Payments of value-added tax (IVA), as well as any other federal, state and municipal tax obligations incurred during the operation of El Sistema Carretero.
- 2) A payment to SAASCAEM for the use, operation and supervision of the concessioned routes, calculated as 0.5% (zero point five percent) of the gross revenues received on a monthly basis, excluding IVA. During 2010, 2009 and 2008, this payment totaled Ps.6,080, Ps.4,774, and Ps.4,345, respectively.
- 3) Payment of operating expenses and major and minor maintenance of the highway system.
- 4) Payment of financing costs.
- 5) Net income and return of investment to the Company as entitled by the concession agreement. When the toll collection rights are required to be deposited in a trust or as a guarantee or similar payment to third parties, such payments shall be made prior to the Company's receipt of net income and return of investment.

On July 16, 2004, the first amendment to the concession agreement was executed, which stipulated that in the event of an early termination of the concession before settlement of the related loans or other financing, the rights from toll collections will continue to be contributed to any trust established as a guarantee of payment of such financing.

On September 9, 2005, the second amendment of the concession agreement was executed, in which the SAASCAEM recognized the additional investment made by the Company in Phase I due to the fact that the delay of the easement of rights-of-way and other delays in the project program and were not the fault of the Company's actions.

On June 15, 2007 the third amendment to the concession agreement was executed, in which the following was agreed:

- i. The duration of the concession was extended until the year 2037.
- ii. The works under the concession were modified to include the remodeling of the Camellón Central de Periférico Oriente as well as the Vialidad Metropolitana (Vía Mexiquense).
- iii. The consideration due to the Company for the execution of the civil construction under the contract was modified, as well as other minor modifications to Phase II and III.

On October 1, 2007, a fourth amendment to the concession agreement was executed, in which the toll collection rights assigned to the trust or trusts required to be established under the concession agreement must include amounts to cover any refinancing made during the duration of the concession agreement, even in the event of an early termination.

On August 7, 2009, an amendment, 01/2009, to the concession agreement was executed, which obligates CONMEX to acquire specialized machinery for traffic management for an amount up to Ps.500,000 and to perform additional construction up to Ps. 350,000 Such amounts will be recognized as part of the Company's investment in the concession; additionally, the Company will have the right to extend the term of the concession for an additional three years at the conclusion of the original concession period.

On December 14, 2010, the trustors, the first beneficiaries and the trustee entered into the fifth amendment agreement to the trust contract, in which the following could affect the assets of the trust:

- i. The Company's right to the resources of the subordinated credit (see Note 11 (c)).
- ii. The Company's right to dispose of the resources of the subordinated credit.
- iii. The resources from the subordinated support contract, contributed directly by Obrascon Huarte Lain, S.A. and OHL Concesiones, S.L., as established in the subordinated support contract.

d. Irrevocable trust number 429 - On October 7, 2004, in compliance with the obligations established in the financing contracts, the Company, in its capacity as trustor and second beneficiary, executed irrevocable trust number 429, with INVEX, as fiduciary and BBVA Bancomer, S. A., Banco Nacional de Obras y Servicios Públicos, S. N. C. ("BANOBRAS") and the Instituto de Crédito Oficial ("ICO") as the first beneficiaries, whose principal fiduciary purpose is to administer all the resources generated from the operation of the concessioned routes until the settlement of such financing and the discharge of the Company from such obligation. The amounts deposited by the Company will be administered according to the terms established in the financing contract and related clauses of the trust contract.

On December 2009, the trustors, first beneficiaries and trustee executed four amendment agreements to the original trust contract.

The trust must prioritize the use of the resources held in trust and use them to pay its obligations, based on the following order of preference:

- i. Daily transfer, from the central fund to the IVA fund, the amount of IVA that it receives from toll revenues and other revenues that it earns from the operation of the concessioned routes.
 - ii. Monthly provisional payments of ISR, and if applicable, IETU, generated from the use and operation of the concessioned routes.
 - iii. Retain, in the central fund, 0.5% of the toll revenues, excluding IVA, for the payment of the consideration to SAASCAEM.
 - iv. Retain, in the central fund, the amounts necessary to cover payments of fiduciary fees, agent bank commissions, fees and expenses of the independent engineer, the auditor, and of the insurance advisor, as well as any other due and payable expense which is known and authorized by the trust's Technical Committee.
 - v. Transfer monthly, from the central fund to the bank account established by the concessionaire, the authorized amount in accordance with the Operation and Minor Maintenance Program.
 - vi. Transfer, at the end of each fiscal year, from the central fund to the tax fund, the necessary resources for the payment of ISR and, if applicable, IETU for the year.
 - vii. Transfer resources each month, from the central fund to the major and extraordinary maintenance fund, the equivalent of 1/12 of the amount necessary to maintain the required level in accordance with the Major and Extraordinary Maintenance Program.
 - viii. Transfer each month, from the central fund the amounts necessary to service the debt derived from the loan.
 - ix. Transfer each month, from the central fund to the principal repayment fund the amount equivalent to 1/6 of the total amount of the immediately following semiannual installment of the loan principal.
 - x. Transfer each year the remaining resources to the reserve fund, until complying with the amounts required in clause 10.VI of the trust contract.
 - xi. Transfer each year the remaining amounts to the fund for loan losses.
- e. **Management trust for payment of release of easement cost** - On May 14, 2004 in compliance with its obligations established in the terms of the concession agreement, in its capacity as trustor, the Company established management trust number 406, with INVEX, as fiduciary, whose principal fiduciary purpose is to administer and pay the costs of easement of right-of-way, up to the amount that the Company is obligated per the terms of the Release of Easement Program included within the concession agreement related to the concessioned route.

The following obligations have been established for the purposes of the trust:

- i. Receive and hold in trust: (i) the initial contribution, (ii) the future contributions to the trust's assets, (iii) those rights derived from the achievement of the purposes of this trust, in order to apply such resources and/or rights to fulfill the purposes of this trust;
- ii. Investing trust resources;
- iii. Deposit, with the prior instructions of the Technical Committee, the necessary resources, to settle, with a charge against the trust assets, the obligations derived from any contract or contracts executed with the company or companies responsible for performing the procedures required to release the rights of way and the obligations assumed by any companies that it contracts to supervise the rights of way;

- iv. Based on written instructions received from the Technical Committee, deposit in a checking account opened for such purpose, the resources required for the payment of any compensation and/or consideration payable by the Government of the State of Mexico, for the release of easement;
- v. Based on written instructions received from the Technical Committee, with a charge against the trust assets, deposit in the account any amounts which the Technical Committee authorizes in order to make the payments to the individuals and/or companies, advisers or personnel to perform necessary management, negotiation or supervision activities related to the release of easement.

The balances in the aforementioned funds, which are restricted exclusively for the development and maintenance of the concession and the guarantee of the payment of the Company's debt as of December 31, are composed as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Reserve fund	Ps. 627,763	Ps. 507,481	Ps. 245,512
Restricted fund	-	-	304,285
Major maintenance fund	191,120	273,098	97,594
Consolidation fund (INVEX 429)	165,636	46,945	26,111
Release of easement fund	7,359	6,973	5,086
Total credit funds held in trust	991,878	834,497	678,588
PAC trust	9,200	9,200	9,200
Total funds in trusts (see Note 4)	<u>Ps. 1,001,078</u>	<u>Ps. 843,697</u>	<u>Ps. 687,788</u>

- f. **Rights** - CONMEX, during the concession term, is entitled to recover its total investment plus a real internal rate of return ("TIR") of 10% annually. If the concessionaire demonstrates that for any reason not attributable to the Company, it has not recovered its investment plus TIR, an extension for the concession term will be granted, according to the third clause of the concession title (see Note 3.f.).
- g. **Transfer of the concession** - CONMEX cannot partially or fully assign or encumber the rights derived from the concession or from the assets used in the operation of the highway system, without the prior written authorization of the Department of Communications of the Government of the State of Mexico, except the rights to the toll collections, which may be assigned, as the case may be, when they fulfill the applicable legal and contractual obligations of the Company.

The publicly owned assets which are the subject matter of the Concession cannot be encumbered under any circumstances.

- h. **Early recovery of investment** - If during the concession term, the concessionaire recovers its investment and the established profit and also settles all debts incurred in relation to the construction and operation of the concession, it may continue to hold the concession up to the original expiration date, by paying a consideration that is acceptable to the Government of the State of Mexico.
- i. **Recovery by Government** - The Department of Communications of the Government of the State of Mexico may recover the concession, at any time, for reasons of public necessity or interest and will reimburse the Company within a term of 90 days. Under this circumstance, the Company will be indemnified by the Government of the State of Mexico for its investment and total lost profit calculated in accordance with the concession agreement.

II. VIADUCTO BICENTENARIO - Viaducto Elevado

On April 21, 2008, the Government of the State of Mexico, through the SAASCAEM as the grantor, awarded the concession for the Viaducto Bicentenario to the Company as concessionaire, which related to the construction, operation, conservation and maintenance of the Viaducto Elevado in the following sections: from the Periférico Manuel Ávila Camacho, beginning in the Toreo de Cuatro Caminos in Naucalpan to Valle Dorado in Tlalnepantla (km. 23+000 of the México-Querétaro Highway) and from km. 23+000 to km. 44+000 of the México-Querétaro Highway, in Tepetzotlan.

Commencing on September 18, 2009, Viaducto Bicentenario began the operation of Section I (Toreo-Lomas Verdes) of the Viaducto Elevado. The final section of the concession route went into operation on November 25, 2010, thus terminating stage one.

The terms set out in the concession agreement are as follows:

- a. **Objective** - The concession grants the rights to construct, operate, conserve, and maintain the concession routes.
- b. **Duration** - The effective duration will be 30 years computed as of the date that the concession title is granted, and may be extended when, for reasons not attributable to the concessionaire, delays were produced in the construction program, the highway could not be operated or there were modifications to the project and/or section, or additional construction was performed that required additional investment; the term may also be extended if the vehicle flow were lower than that set forth in the appraisal projection, and such extension were necessary for the concessionaire to recover its investment plus the established return. The extension term will be determined based on technical and financial studies.
- c. **Rates** - Viaducto Bicentenario may charge tolls to users of the Viaducto Elevado up to the maximum tolls authorized, as established in the concession agreement.

Amounts collected from tolls are to be applied in the following order:

- 1) Payments of IVA, as well as any other federal, state and municipal tax obligations incurred during the operation of the Viaducto Elevado.
 - 2) A payment to the SAASCAEM for use, operation and supervision of the concession routes, calculated as 0.5% (zero point five percent) of the gross revenues received on a monthly base, excluding IVA.
 - 3) Payment of operating expenses and major and minor maintenance of the Viaducto Elevado.
 - 4) Payment of financing costs.
 - 5) Net income and return of investment to the Company as concessionaire. When the toll collection rights are required to be deposited in a trust or as a guarantee or similar payment to third parties, such payments shall be made prior to the Company's receipt of net income and return of investment.
- d. **Management trust for payment of release of easement cost** - On July 4, 2008, in compliance with its obligations established in the terms of the concession agreement, in its capacity as trustor, Viaducto Bicentenario established management trust number 11032265, with Scotiabank Inverlat, S. A., as fiduciary, whose principal fiduciary purpose is to administer and pay the costs of easement of right-of-way, up to the amount that the Company is obligated per the terms of the Release of Easement Program included within the concession agreement related to the concession route. The trust balance as of December 31, 2010, 2009 and 2008, is Ps.1,174, Ps.158 and Ps. 306, respectively.

The following obligations have been established for the purposes of the trust:

- i. Receive and hold in trust: (i) the initial contribution, (ii) the future contributions to the trust's assets, (iii) those rights derived from the achievement of the purposes of this trust, in order to apply such resources and/or rights to fulfill the purposes of this trust;
 - ii. Deposit, on the prior instructions of the Technical Committee, the necessary resources, to settle, with a charge to the trust assets, the obligations derived from any contract or contracts executed with the company or companies responsible for taking the necessary actions to discharge the easement and the obligations acquired by any companies that it contracts to supervise the release of easement;
 - iii. Based on written instructions received from the Technical Committee, deposit in a checking account opened for such purpose, the resources required for the payment of any compensation and/or consideration payable by the Government of the State of Mexico, for the release of easement of the Viaducto Elevado;
 - iv. Based on written instructions received from the Technical Committee, with a charge to the trust assets, deposit in the account any amounts which the Technical Committee authorizes in order to make the payments to the individuals and/or companies, advisers or personnel to perform necessary management, negotiation or supervision activities related to the release of easement.
- e. **Irrevocable management, source of payment and guarantee trust number 915** - On November 27, 2009, in compliance with the obligations established in the financing contract (see Note 11. c.), Viaducto Bicentenario entered into irrevocable trust contract number 915, in its capacity as trustor and second beneficiary, with INVEX, as fiduciary, whose principal fiduciary purpose is to administer all the resources generated from the operation of the concessioned route, until the settlement of such financing and the discharge of Viaducto Bicentenario from such obligation. The amounts deposited by Viaducto Bicentenario will be administered in the terms established in the financing contract and in the clauses of the trust contract. The balance of the trust as of December 31, 2010 and 2009 is Ps.37,105 and Ps.57,500, respectively.

The trust must prioritize the use of the resources held in trust and use them to pay its obligations based on the following order of preference:

- i. Daily transfer, from the central fund to the IVA fund,, the amount of IVA that it receives from toll revenues and other revenues that it earns from the operation of the concessioned routes.
- ii. Monthly provisional payments of ISR, and IETU, generated from the use and operation of the concessioned route.
- iii. Retain, in the central fund 0.5%, of the toll revenues, excluding IVA, for the payment of the consideration to SAASCAEM.
- iv. Retain, in the central fund, the amounts necessary to cover payments of fiduciary fees, agent bank commissions, fees and expenses of the independent engineer, the auditor, and of the insurance advisor, as well as any other due and payable expense which is known and authorized by the trust's Technical Committee.
- v. Transfer each month, from the central fund to the bank account established by the concessionaire, the authorized amount in accordance with the Operation and Minor Maintenance Program.

- vi. Transfer, at the end of each fiscal year, from the central fund to the tax fund, the necessary resources for the payment of ISR and, if applicable, IETU for the year.
 - vii. Transfer resources each month, from the central fund to the major and extraordinary maintenance fund, the equivalent of 1/12 of the amount necessary to maintain the required level in accordance with the Major and Extraordinary Maintenance Program.
 - viii. Transfer each month, from the central fund, the amount necessary to service the debt derived from the loan.
 - ix. Transfer each year the remaining resources to the reserve fund, until complying with the amounts required in clause 5 of the trust contract.
 - x. Transfer each year the remaining amounts to the fund for loan losses.
- f. **Rights** - Viaducto Bicentenario, during the concession term, is entitled to recover its total investment plus a real internal rate of return (“TIR”) of 7% annually. If the concessionaire demonstrates that for any reason not attributable to the Company, it has not recovered its investment plus TIR, an extension of the concession term will be granted, according to the second clause of the concession title (see Note 3.f).
- g. **Transfer of concession** - Viaducto Bicentenario cannot partially or fully assign or encumber the rights derived from the concession or the assets used in the operation of the concession route without the prior written authorization of the Department of Communications of the Government of the State of Mexico, except for the rights to the toll collections, which may be assigned, as the case may be, when they fulfill the applicable legal and contractual obligations of the Company.

The publicly owned assets which are the subject matter of the concession cannot be encumbered under any circumstances.

- h. **Early recovery of investment** - If during the concession term, the concessionaire recovers its investment and the established profit and also settles all debts incurred in relation to the construction and operation of the concession it may continue to hold the concession up to the original expiration date, by paying a consideration that is acceptable to the Government of the State of Mexico.
- i. **Recovery by Government** - The Department of Communications of the Government of the State of Mexico may recover the concession at any time, for reasons of public necessity or interest and will reimburse the Company within the period of 90 days. Under this circumstance, the Company will be indemnified by the Government of the State of Mexico Government for its investment and total lost profit calculated in accordance with the concession agreement.
- j. **Monthly payment** - Viaducto Bicentenario agrees each month to pay the Federal Government consideration equivalent to 0.5% of the monthly net toll revenue, excluding IVA. If the vehicle flow exceeds that estimated in the established financial projections, the consideration will be 0.5% of the excess net revenues, excluding including IVA. Consideration paid was \$281,782 in 2010 and \$16,550 in 2009, respectively. In 2008 the Viaducto Bicentenario did not have revenues, for which reason it was not required to pay any consideration.

III. GANA - Carretera de Altas Especificaciones Amozoc-Perote

On November 24, 2003, the Mexican Federal Government, through the Ministry of Communication and Transportation (Secretaría de Comunicaciones y Transportes or “SCT”) as the grantor, awarded to GANA, as concessionaire, the concession for the construction, operation, conservation and maintenance of the Carretera de Altas Especificaciones de Jurisdicción Federal (the High-Specification Federal Highway) with a length of 104.9 km, from the Amozoc III Junction, located at kilometer 137+455 of the México-Orizaba Highway, ending at the Perote III Junction, located at kilometer 104+971 of the Amozoc-Perote Highway, in the states of Puebla, Tlaxcala and Veracruz.

Also, GANA obtained the concession to operate, conserve, use and maintain the Perote bypass, with a length of 17.6 kilometers, commencing from kilometer 94+000 of the Federal Acatzingo-Zacatepec-Perote-Jalapa Highway to kilometer 111+581 of the same road, in the state of Veracruz (“Perote Bypass”).

In October 2008, the entire civil construction of the concessioned routes was concluded.

The terms of the concession are as follows:

- a. **Objective** - The concession grants the rights to construct, operate, conserve and maintain the concessioned routes, as well as the right to operate, conserve and maintain the Perote Bypass and establishes the terms under which such activities are to be carried out.
- b. **Duration** -The effective term will be 30 years for the Amozoc III Junction, with termination at the Perote III Junction, and 20 years for the Perote Bypass of the Federal Highway from Acatzingo-Zacatepec-Perote-Jalapa, computed as of the date on which the concession title is granted. Terms may be extended in accordance with Clause 43 of the concession title, provided that the concessionaire has complied with the concession title’s conditions and requests the extension within the last fifth of the effective term, at the latest being one year from the original term’s conclusion.
- c. **Rates** - GANA may charge rates for the operation of the concessioned routes per the rate regulation terms that are embodied in the concession agreement, without exceeding the maximum rates authorized per the concession agreement.
- d. **Management trust for payment of release of easement cost** - On November 19, 2003, in compliance with its obligations established in the concession, GANA, in its capacity as trustor, established management trust number 392, with INVEX, as trustee, whose principal fiduciary purpose is to administer all the resources generated from the operation of the concession, over the term of the concessions. The amounts deposited by GANA will be administered under the terms established in the concession and the clauses of such trust contract.

On October 31, 2007, the trustee substitution agreement was signed to replace INVEX, with Santander for trust F/200193.

The trustee must prioritize the use of the resources held in trust and use them for the payment of its obligations based on the following order of preference:

- i. Performance of the construction work;
 - ii. Tax contributions, including an annual amount payable to the Mexican Federal Government per the terms of the concession (see insert I. below);
 - iii. The operation, maintenance and supervision expenses of the concessioned route and the Perote Bypass, including fiduciary fees;
 - iv. Creation of the preservation fund;
 - v. Debt servicing (principal and interest);
 - vi. Reimbursement to the concessionaire of the risk capital effectively contributed, including any internal rate of return "TIR" for its acronym in Spanish) established in the concession agreement; and
 - vii. Once the risk capital and TIR have been paid, and the rate regulation bases per the terms of the concession agreement have been applied, any surpluses will be shared with the Fideicomiso Fondo de Inversión en la Infraestructura (Infrastructure Investment Fund Trust, a Mexican governmental agency that provides government assistance, "FINFRA" for its name in Spanish).
- e. **Management trust number No. 300861** - On June 22, 2010, the Irrevocable Trust Contract for Management, Guarantee and Source of Payment Number F/300861 was executed between GANA, as Trustor and Second Beneficiary, Obrascon Huarte Lain, S. A. (Obrascon Huarte Lain), as Trustor and Second Beneficiary, OHL as Trustor and Second Beneficiary, Santander, in its capacity as Agent Bank and First Beneficiary and HSBC, as Trustee.

The goods and rights comprising the assets of the trust are the trust rights, , amounts that the Trustors are entitled to receive, contributions made by OHL, all securities and investments acquired or realized by the trust, the balances of the trust account and revenues or returns of any kind obtained from any of the aforementioned assets.

The purpose of the trust and the obligations of the trustee stipulated in the contract are as follows:

- a) The trustee must receive the physical ownership of, administer and hold as pledges, the assets and rights comprising the trust assets, and exercise, or allowed to be exercised, all the rights inherent to such trust assets, for which purpose the trustee will perform all its required duties.
- b) Receive any amounts derived from the collection of tolls and administer and apply them under the terms of the contract.
- c) Receive, from the agent bank of the credit contract into which GANA entered, on account and instructions of the GANA, the amounts derived from the dispositions of the credit granted under the credit contract and, once such resources have been received, use them for the purposes established in the credit contract, as established for such purpose in this contract.
- d) Receive, from time to time as of the date of execution of the contract, any amounts applicable to GANA under any hedge contract, for application in accordance with this contract.
- e) Receive, from time to time, any other amount derived from the trust rights in Trust, for application in accordance with this contract.
- f) Receive, from OHL, any contributions which it has to make per the terms of the concession contract or the credit contract, for application in accordance with this contract.
- g) The trust assets must guarantee compliance with the guaranteed obligations.

- h) The trustee must open and maintain the trust account and make the withdrawals, payments and transfers, as well as any other bank and investment account required to perform the operations contemplated in the trust contract.
- i) The trustee must invest any amounts deposited in the trust account in permitted investments.
- j) Receive the payment of the fiduciary fees as established in this contract.
- k) The trustee must perform the necessary actions to adequately defend the trust assets, for which purpose it may grant and revoke powers of attorney for lawsuits and collections.
- l) The trustee must fulfill, exclusively with a charge to the trust assets, the payment obligations assumed by GANA, in accordance with this contract.
- m) Upon termination of the trust contract, the trustee must revert to the respective trustor, or transfer to the person which each of them separately instructs in writing, the assets comprising the trust patrimony at that time in the form instructed by the respective trustor

As of December 31, the balance of the trust is composed as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Easement of right of way fund	Ps. -	Ps. -	Ps. 9,018
HSBC Trust funds	53	-	-
Maintenance fund	68,218	3,099	1,884
Operating fund	73,046	8,213	96,769
Consolidation bank	4,909	7,114	767
Total funds held in trust (see Note 4)	<u>Ps. 146,226</u>	<u>Ps. 18,426</u>	<u>Ps. 108,438</u>

- f. **Rights** - During the concession term GANA has the right to recover its capital plus an internal rate of return. Also, in accordance with Clause 36, the concession may be reweighted economically if economic circumstances, acts of God or force majeure have distorted such concession by 5% or more, thus jeopardizing the feasibility of the project.
- g. **Transfer of the concession** - GANA cannot partially or fully assign or encumber the rights derived from the concession or the assets used in the operation of the concession route without the prior written authorization of the SCT, except the rights to the toll collections, which may be assigned, as the case may be, when they fulfill the applicable legal and contractual obligations of GANA.

The publicly owned assets which are the subject matter of the concession cannot be encumbered under any circumstances.

- h. **Early recovery of invest** - If the net revenue from the concession is higher than that originally projected and as a result the Company earns the TIR established in the concession agreement before the end of the concession term, any economic surpluses generated will be shared between the concessionaire and FINFRA.
- i. **Recovery by Government** - The Federal Government may early recover the Concession at any time for reasons of public interest or necessity and will compensate the concessionaire with an amount, determined by experts, that takes into consideration the unpaid risk capital and the related return calculated in accordance with the TIR.
- j. **Annual payment** - GANA agrees to pay an annual consideration to the Mexican Federal Government, equivalent to 0.5% of the gross revenues from the operation of the concession, calculated based on the revenues obtained in the immediately preceding year. In 2010, 2009 and 2008 the Company paid Ps.1,509, Ps.1,300 and Ps.738 respectively.

- k. **Government subsidies** - As part of the concession agreement, FINFRA agreed to make an initial contribution to be used in the construction of the concessioned route. As such, on October 14, 2005, GANA entered into a Contribution Agreement related to the Highway System of the States of Puebla, Tlaxcala and Veracruz, which includes the Amozoc-Perote section, with INVEX, under the management trust number 392; and with Banco Nacional de Obras y Servicios Públicos, S. N. C., Institución Fiduciaria, under the FINFRA trust. The purpose of the contributions from FINFRA to these funds was to provide financial viability for the construction of the concessioned route. FINFRA contributed Ps.1,116,700 (nominal value).

As of December 31, 2010, 2009 and 2008, the cumulative amount of dispositions from the funds for construction were Ps.1,159,412, Ps.1,159,412 and Ps.1,110,942 respectively. As discussed above, if the net revenue earned by the Company from the operation of the concessioned route exceeds the originally projected amount and as a result the Company obtains the TIR established for the risk capital before the end of the concession term, any economic surpluses generated will be shared between the Company and FINFRA based on the calculation methodology established in the concession agreement. The appropriate use of the amounts contributed by FINFRA is guaranteed with a letter of credit equivalent to 75% of the risk capital.

IV. AUTOVIAS – North Bypass in the City of Puebla (Libramiento Norte de la Ciudad de Puebla)

On March 7, 2008, the Government of the State of Puebla granted a concession to AUTOVIAS, as concessionaire for the project development, construction, operation, conservation and maintenance of the Libramiento Norte de la Ciudad de Puebla (North Bypass in the City of Puebla), with a length of 31.5 kilometers, from San Miguel Xoxtla and San Francisco Ocotlán at the junction of the México-Puebla Highway and ending in the town of Amozoc de Mota at the junction of the Puebla-Orizaba Highway.

On June 18, 2009 the first amendment agreement was executed, (i) to extend the concession for the time necessary to enable the concessionaire to recover its total investment, plus the agreed upon return in the concession agreement and (ii) to require the concessionaire to contribute up to the amount of Ps.550,000 to a trust for the release of rights-of-way.

On December 8, 2010, a second amendment agreement was executed to change the length of the bypass from 31.5 kms to 34.9 kms. As a result of this extension, the State agrees to recognize any additional investment made by the concessionaire due to the amendment. Additionally, the maximum initial rates for the operation will be expressed in pesos from January 1, 2008, excluding value-added tax.

The terms established in the concession agreement are as follows:

- a. **Objective** - The concession grants the right to construct, operate, conserve, use and maintain the concessioned route and establishes the terms under which these activities are to be carried out.
- b. **Duration** - The effective duration will be 30 years computed as of the date that the concession title is granted, and may be extended when, for reasons not attributable to the concessionaire, delays were produced in the construction program, the highway could not be operated or there were modifications to the project and/or section, or additional construction was performed that required additional investment; the term may also be extended if the vehicle flow were lower than that set forth in the appraisal projection, and such extension were necessary for the concessionaire to recover its investment plus the established return. The extension term will be determined based on technical and financial studies.
- c. **Rates** - Autovías may charge rates for the operation of the concessioned routes per the terms of the rate regulation that are embodied in the concession agreement, without exceeding the maximum rates authorized per the concession agreement.

- d. **Management trust for payment of the cost of releasing the right of way** - On August 19, 2009, in compliance with its obligations derived from the general bases for bidding for the concession, Autovías, acting as trustor, created management trust No. 0011033487, with Scotiabank Inverlat, S. A., as fiduciary institution, whose principal fiduciary purpose is to administer and pay the cost of releasing the right-of-way, up to the amounts which Autovías is obligated under the terms of the Right-Of-Way Release Program of the concession title related to the concession route. The trust balance as of December 31, 2010 and 2009 is \$5,965 and \$55,787, respectively.

To achieve the trust's purpose the following obligations are assumed:

- i. To receive and hold in trust: (i) the initial contribution, (ii) future contributions to the trust's assets, (iii) those rights derived from the achievement of the purposes of the trust, to channel such resources and/or rights to the achievement of the purposes of this trust;
 - ii. Deposit, with the prior instructions of the Technical Committee, the necessary resources to settle, with a charge against the trust's assets, the obligations derived from any contract or contracts executed with the company or companies responsible for performing the procedures required to release the rights of way and the obligations assumed by any companies that it contracts to supervise the release of the rights of way;
 - iii. Based on written instructions received from the Technical Committee, deposit in the checking account opened for such purpose, the necessary resources to pay the compensation and/or consideration payable by the Government of the State of Puebla, for the release of the rights of way;
 - iv. Based on written instructions received from the Technical Committee, with a charge against the trust's assets, deposit in the account the amounts of money that the Technical Committee authorizes so that the payments can be made to individuals and/or business corporations, the necessary advisers or personnel to perform management, negotiation or supervisory activities for the release of the right of way.
- e. **Rights** - During the concession term Autovías has the right to recover its total investment plus a real fixed internal rate of return of 10% annually after taxes. If the concessionaire has not recovered its total investment plus the established return, the respective extension will be granted in accordance with the concession contract.
- f. **Transfer of the concession** - Autovías may not transfer fully or partially the rights under the or property pertaining to the road system, without prior written authorization of the Department of Communications of the State of Puebla SCT, except the rights to the toll collections which may be transferred, when they fulfill the applicable legal and contractual obligations of the Company.

Under no circumstance may Autovías encumber the public property under the concession.

- g. **Recovery by the State**- The State may recover early the concession for reasons of public necessity or interest and Autovías will be indemnified for its investment plus the expected return in accordance with the concession agreement.
- h. **Annual payment** - Autovías agrees to pay the Government of the State of Puebla an annual fee equivalent to 0.5% of gross revenues calculated based on the revenues obtained in the immediately preceding month, excluding IVA.

As of the date of the issuance of these consolidated financial statements, the construction of the project has not been initiated.

V. CONTROLADORA VIA RÁPIDA POETAS – Urban toll route (Vía de comunicación urbana de peaje)

On April 6, 2010 Controladora Vía Rápida Poetas, S. A. P. I. de C. V., an associated company, signed a 30-year concession title with the Mexico Federal District Government for the construction, operation, preservation and maintenance of the Viaducto toll road, with a length of 5 kilometers which begins at the junction with Avenida Centenario in the Delegación Alvaro Obregón and terminates at the junction with Avenida Luis Cabrera, in the Delegación Magdalena Contreras, in the Federal District of Mexico, as well as the junctions with Luis Cabrera, Las Torres, Las Aguilas and Centenario Avenues.

The terms set out in the concession agreement are as follows:

- a. **Objective** - The concession grants the right to operate, conserve, and manage the concessioned routes and establishes the terms under which these activities are to be carried out.
- b. **Duration** - The duration will be for 30 years commencing on the date of the grant of the concession, which may be extended for a successive period, determined based on long-term technical and financial studies.
- c. **Rates** - Controladora Vía Rápida Poetas may charge tolls to users of the concessioned route based on the rates established in the concession agreement, including value-added tax, of Ps. 28 (nominal value). These rates may be adjusted automatically based on the NCPI. Additionally, Controladora Vía Rápida Poetas is permitted to apply lower rates as well as discounts and promotions.
- d. **Irrevocable trust for management and source of payment No. F/1361** – On April 12, 2010, in compliance with its obligations derived from the general bases for bidding on concession, Controladora Vía Rápida Poetas created a trust, in its capacity as trustor A and first beneficiary, the Federal District Government as trustor B and final beneficiary and Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria as trustee.

The creation of the trust considers an initial contribution by the trustor A for Ps. 1 thousand; additionally, trustor B cedes the right to periodically receive during the trust's existence the resources derived from 15% of the remaining amount and an initial contribution from trustor A of Ps. 50 million pesos.

The purpose of this trust is to (i) administer the resources that trustor A will contribute to the assets of the trust to release the rights-of-way; and (ii) administer trust contributions and apply them as established in the contract.

- e. **Rights** - During the concession period, Controladora Vía Rápida Poetas has the right to recover its total investment plus a real, annual internal rate of return of 10%, after taxes, without financing. If the concessionaire certifies that for reasons beyond its control it has not recovered its investment plus the expected return, an extension in the term of the concession will be granted in accordance with the concession title.
- f. **Transfer of the concession** - Controladora Vía Rápida Poetas cannot partially or fully assign or encumber the rights derived from the concession or the assets used in the operation of the concessioned route without the prior written authorization of the SCT, except for the rights to the toll collection, which may be assigned, as the case may be, when they fulfill the applicable legal and contractual conditions of Controladora Vía Rápida Poetas.

The publicly owned assets which are the subject matter of the concession cannot be encumbered under any circumstances.

- g. **Recovery by Government** - The Government of the State of Puebla may recover the concession for reasons of public necessity or interest or in the event that the concession cannot be operated partially or fully, for a period of at least one year.
- h. **Monthly payment** - Controladora Vía Rápida Poetas agrees to pay the Government of the State of Puebla an annual fee equivalent to 1% of gross revenues calculated based on the revenues obtained in the immediately preceding year.

Construction of the project has been initiated on August 2, 2010.

VI. AUTOPISTA URBANA NORTE - Vía Periferia Elevada

On July 16, 2010, Autopista Urbana Norte, signed a 30-year concession title with the Mexico Federal District Government for the exploitation, operation and administration of the Vía Periferia Elevada in the upper of the Periférico Manuel Ávila Camacho (Anillo Periférico), in the section between the Distribuidor Vial San Antonio which ends at the boundary between the State of Mexico and the Federal District, on Manuel Ávila Camacho at Parque de Chapultepec Avenue.

The terms set out in the concession agreement are as follows:

- a. **Objective** - The concession grants the right to operate, conserve, and manage the concessioned routes and establishes the terms under which these activities are to be carried out.
- b. **Duration** - The duration will be for 30 years commencing on the date of the grant of the concession, which may be extended for a successive period, determined based on long-term technical and financial studies.
- c. **Rates** - The concessionaire one will have the right to receive tolls, determined by the concessionaire calculated considering the types of vehicle using the concession, periods of time or any other valid criterion. The beginning and average tolls will be Ps.1.32 and Ps.2.36, respectively. The tolls will be adjusted each January 15 based on the NCPI.
- d. **Rights** - During the concession period, Autopista Urbana Norte has the right to recover its total investment plus a real, annual internal rate of return of 10%, after taxes, without financing. If the concessionaire certifies that for reasons beyond its control it has not recovered its investment plus the expected return, the concession term will be extended in accordance with the concession title.
- e. **Reversion** - At the conclusion of the concession, the assets that comprise the concession will revert to the control and administration of Federal District Government, in their normal operating condition, free of any liens or encumbrances and without any payment to the concessionaire.
- f. **Recovery by Government** - The Government of the State may recover the concession for reasons of public necessity or interest or in the event that the concession cannot be operated partially or fully, for a period of at least one year.
- g. **Monthly payment** - Autopista Urbana Norte agrees to pay the Government of the State of Puebla an annual fee equivalent to 1.0% of gross revenues calculated based on the revenues obtained in the immediately preceding year.

The construction of this concession began in December, 2010.

8. Office furniture and equipment

	2010	2009	2008
Installation expenditure in leased facilities	Ps. 14,322	Ps. 13,770	Ps. 3,201
Transportation equipment	25,758	19,329	13,982
Computer equipment	21,998	12,720	4,913
Office equipment	11,284	11,240	4,868
Road signs and signals	7,659	6,721	3,541
Machinery	7,557	7,163	3,619
Electrical power equipment	234	234	234
	88,812	71,177	34,358
Accumulated depreciation and amortization	(24,548)	(15,416)	(9,369)
	Ps. 64,264	Ps. 55,761	Ps. 24,989

9. Investment in shares of associated company and related intangible asset in concession

- a. As December 31, investment in associated company and related intangible asset in concession are as follows:

	2010	2009	2008
Investment in associated company (1)	Ps. 1,535,611	Ps. 1,496,687	Ps. 963,708
Intangible asset (2)	264,147	264,147	264,147
Accumulated amortization of the intangible asset	(16,860)	(11,240)	(5,619)
	247,287	252,907	258,528
Total	Ps. 1,782,898	Ps. 1,749,594	Ps. 1,222,236

- (1) As of December 31, 2010, 2009 and 2008, OHL Toluca has an investment in shares for Ps.1,535,611, Ps.1,496,687 and Ps.963,708 respectively, which represents its participation in 49% percent of the common stock of Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. ("AMAIT"). AMAIT was established on December 19, 2003 as a majority state-owned company of the Mexico State Government with a purpose to build, operate and manage the International Airport "Adolfo López Mateos" located in the city of Toluca (the "Airport"), as well as to provide other complementary and commercial airport services to the Airport, under a concession agreement awarded to AMAIT in September 2005, by the SCT for a period 50 years. AMAIT also entered into an operation and use contract with Airports and Auxiliary Services ("ASA") with a duration of 20 years, renewable for the period covered by the concession agreement, whereby ASA is obligated to grant the temporary right to use various real estate with an area of 475.8 hectares surrounding the Airport, to be used in the provision of the airport services under the concession agreement.

As part of the concession agreement for the operation of the Airport, AMAIT is obligated to carry out the necessary investments in construction projects and undertake other actions necessary for the overall development of the Airport, as well as to restore the property and assets that are the subject matter of the concession agreement, including any improvements and installations constructed on or made to the infrastructure of the Airport. At the conclusion of the concession contract, AMAIT will return possession of the infrastructure to the Mexican Federal Government as well as any improvements, construction and installations made to such infrastructure, waiving any compensation or indemnifications. Any fittings, repairs and modifications made to the real property can be removed as long as it can be done without damaging the real property to which it is attached. In the case of any properties or assets directly acquired by AMAIT, which are not part of the original infrastructure under the concession agreement or the

contract with ASA, at the end of the concession, with the purpose of maintaining the Airport in operating condition, the Mexican Federal Government will have the right of first refusal to acquire such assets, real property, construction, installations and improvements, at the price determined in accordance with any appraisal conducted, as established in the applicable legal regulations. At the discretion of the Mexican Federal Government, it may also choose to lease such assets and property, regardless of how AMAIT wishes to use such assets or property.

Per AMAIT's Stockholders' Ordinary General Meeting, on February 19, 2009, the stockholders agreed to increase the variable common stock of AMAIT for Ps. 980,392 (nominal value), of which OHL Toluca contributed Ps.480,392 representing 49% of the additional subscription, in order to maintain its participation in AMAIT.

- (2) As part of the original contributions of capital made by OHL Toluca to acquire its participation in AMAIT, the stockholders agreed that the amount paid by OHL Toluca would include a premium (additional paid-in capital) of Ps.512,000 (nominal value).

During the year ended December 31, 2008, the management of OHL Toluca concluded the assignment of the original acquisition cost for the shares of AMAIT, including the payment of the aforementioned premium, resulted in the identification of an intangible asset related to the concession for Ps.264,147, representing the benefit from future cash flows over the 50 year life of the Airport concession. This intangible asset derived from the concession is amortized using the straight-line method based on the remaining years of the concession beginning in 2008, when the intangible asset was identified, at which point the remaining life was 47 years. As of December 31, 2010, 2009 and 2008, accumulated amortization is Ps.16,860, Ps.11,240 and Ps. 5,619, respectively.

The audited condensed financial information of the AMAIT as of December 31, is as follows (in thousands of pesos):

	2010	2009	2008
Balance sheets:			
Current assets	Ps. 545,693	Ps. 1,588,951	Ps. 836,671
Property, machinery and equipment, net	1,893,411	1,518,953	1,168,581
Other assets	1,410,347	843,109	887,752
Current liabilities	(61,529)	(69,258)	(52,833)
Long-term liabilities	(639,114)	(827,293)	(873,384)
Common stock	(2,236,043)	(2,236,043)	(1,255,651)
Additional paid-in capital	(517,936)	(517,936)	(517,936)
Retained earnings	(394,829)	(300,483)	(193,200)
Statements of operations:			
Commercial and port services revenues	Ps. 259,446	Ps. 284,545	Ps. 420,121
Costs and expenses	(218,013)	(257,273)	(240,763)
Other revenues, net	9,292	42,177	8,741
Comprehensive financing cost	54,838	49,278	8,680
Income taxes	(11,218)	(11,409)	(56,836)
Net income	Ps. 94,345	Ps. 107,318	Ps. 139,943
Equity in income of AMAIT	Ps. 46,229	Ps. 52,586	Ps. 68,572
Adjustment for inflation effects from prior years in OHL Toluca	-	-	(14,192)
Equity in income of AMAIT	Ps. 46,229	Ps. 52,586	Ps. 54,380

10. Trade accounts payable, taxes payable and accrued expenses

	2010	2009	2008
Trade accounts payable	Ps. 352,415	Ps. 90,069	Ps. 56,844
Sundry creditors	3,804	86,970	62,411
Account payable for acquisition of shares of noncontrolling interest (1)	77,395	411,930	-
Taxes payable	188,004	52,355	13,530
Accrued expenses	52,489	30,488	12,691
Statutory employee profit sharing	1,086	855	517
	675,193	672,667	145,993
Less: Long-term - Account payable for acquisition of shares of noncontrolling interest (1)	-	(77,395)	-
Current liabilities:	Ps. 675,193	Ps. 595,272	Ps. 145,993

- (1) Corresponds to the account payable to Fabricación y Colocación de Pavimentos, S. A. de C. V., for the purchase of shares of GANA; the payable was paid in full on September 30, 2011.

11. Long-term debt

	2010	2009	2008
Syndicated credit Section A granted to CONMEX (a)	Ps. 5,970,000	Ps. 6,000,000	Ps. 6,000,000
Syndicated credit Section B granted to CONMEX (a)	6,250,837	3,700,000	-
Subordinated simple credit to CONMEX (b)	1,574,890	-	-
Preferential simple credit A granted to Viaducto Bicentenario (c)	1,970,537	964,257	-
Subordinated credit granted to Viaducto Bicentenario (c)	654,043	161,905	-
Inbursa credit granted to Viaducto Bicentenario (d)	1,970,537	-	-
Santander credit granted to GANA (e)	600,000	-	-
BBVA simple credit granted to AUNORTE (f)	231,616	-	-
	19,222,460	10,826,162	6,000,000
Current portion of long-term debt	(956,615)	(30,000)	-
	Ps. 18,265,845	Ps. 10,796,162	Ps. 6,000,000

- (a) **Preferred Credit** - On June 23, 2009, CONMEX obtained a refinancing of its debt, for which it entered into a simple credit contract for Ps.12,500,000 (nominal value) through a syndicated loan which was divided into Tranche "A" (Ps.6,000,000) and Tranche "B" (Ps.6,500,000). The participants in Tranche A are Banco BBVA Bancomer, S. A. ("BANCOMER") with Ps.2,200,000; Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito (BANOBRAS) with Ps.3,000,000 and Banco del Norte, S.A. (BANORTE) with Ps.800,000. The participants in Tranche B are Banco BBVA Bancomer, S. A. with Ps.300,000; BANOBRAS with Ps.1,500,000, BANORTE with Ps.1,200,000, Instituto de Crédito Oficial (ICO) with Ps.1,875,000, and Santander with Ps.1,625,000.

Application of the resources:

As of December 31, 2010, the resources available under tranche "A" have been fully utilized for the early repayment, in full, of the syndicated credit in the same amount, which CONMEX had executed on October 20, 2008 with Bancomer, Banobras, and Banorte, as of such date, Ps.6,250,837 has been utilized under tranche "B".

Tranche “A” of the loan must be paid within 15 years as of June 30, 2010 in 29 installments, and tranche “B” must also be paid within 15 years as of June 30, 2011 in 27 installments. This financing bears interest on the unpaid balance of the loan at a 28-day interbank exchange rate (“TIIE”) plus certain additional percentage points which vary during the term of the financing.

The maximum amount of the credit granted to the Company is Ps.12,500,000. As of December 31, 2010 Ps.12,250,837 has been withdrawn, of which payments have been made during 2010 of Ps.30,000.

- (b) **Subordinated Credit** - On December 14, 2010, CONMEX executed a subordinated unsecured loan contract for up to a maximum of Ps.2,000,000, in one tranche.

Resource allocation:

The borrower will allocate the first disposal of the subordinated loan to pay (i) issuance costs and financial engineering commissions derived from the loan contract and the respective value-added tax, (ii) costs and expenses derived from the subordinated loan derivative contract. The second disposal will be used to: (i) fund the borrower’s investments made for the construction of the highway system, (ii) pay the interest generated by the subordinated loan during the construction period and (iii) pay the commission on unused balances. The third and subsequent subordinated loan disposals will be used to: (i) pay for investments that will be made as a result of project construction; (ii) pay the interest generated by the subordinated loan during the construction period and (iii) pay the commission on unused balances.

Principal and interest of the subordinated loan will be repaid in installments calculated based on the debt service coverage ratio (“RCS D” for its initials in Spanish), which is calculated by dividing the cash flow generated during a certain period by the preferred loan debt service accrued during that same period. This debt service includes total amounts of principal, interest and commissions payable by the Company for the preferred loan contract, plus amounts payable under the subordinated loan derivative contract less the amounts received under the derivative loan contract. These repayments will be made using the cash available in a Preventive Fund, applying the percentages established in the loan contract, according to the RCS D factor obtained in the payment period. The Company must not have any outstanding portion of the subordinated loan principal and other related payments by December 15, 2026.

The loan bears an interest rate of TIIE plus a financial margin as follows:

- 28-day TIIE plus 275 annual basis points from the date of the first disposal and up to December 31, 2010.
- 28-day TIIE plus 300 annual basis points from January 1, 2011 through December 31, 2011.
- 28-day TIIE plus 325 annual basis points from January 1, 2012 through December 31, 2013.
- 28-day TIIE plus 350 annual basis points from January 1, 2014 through December 31, 2015.
- 28-day TIIE plus 375 annual basis points from January 1, 2016 through December 31, 2017.
- 28-day TIIE plus 400 annual basis points from January 1, 2018 through December 31, 2019.
- 28-day TIIE plus 425 annual basis points from January 1, 2020 through December 31, 2021
- 28-day TIIE plus 450 annual basis points from January 1, 2022 and up to the total payment of the loan.

As of December 31, 2010, \$1,574,890 of the total subordinated loan had been used.

- (c) On November 27, 2009, Viaducto Bicentenario executed credit opening contracts with BANOBRAS and Fondo Nacional de Infraestructura (“FONADIN”) which granted the Company credit lines of up to Ps.2,000,000 and Ps.1,500,000, respectively. Repayments of borrowings under the credit lines will be made through the application of the resources contributed to the consolidation trust fund 915 (see Note 7.II.e).

Application of the resources:

i. BANOBRAS (Preferred Credit A)

The amount of Ps.2,000,000 of the credit will be used to pay the initial consideration to the Government of the State of Mexico, for the concession agreement granted to Viaducto Bicentenario, including amounts for project construction, payments of IVA derived from the project construction, the payment of expenses associated with the easement of rights-of-way, external supervision, contracting of the independent engineer and other advisors contracted during the construction period, the payment of the trustee’s fees, the payment of the commissions for obtaining the credit, the payment of other items related to the construction and startup of the project.

This credit line must be paid over 15 years through 60 installments. Outstanding balances will accrue interest as follows:

- Fixed interest rate of 8.2550% plus 275 annual base points from the first withdrawal to December 31, 2010.
- Fixed interest rate of 8.2550% plus 300 annual base points from January 1, 2011 to December 31, 2011.
- Fixed interest rate of 8.2550% plus 325 annual base points from January 1, 2012 to December 31, 2013.
- Fixed interest rate of 8.2550% plus 350 annual base points from January 1, 2014 to December 31, 2015.
- Fixed interest rate of 8.2550% plus 375 annual base points from January 1, 2016 to November 27, 2017.
- 91-dayTIIIE rate 375 annual base points from November 28, 2017 to December 31, 2017.
- 91-day TIIIE rate plus 400 annual base points from January 1, 2018 to December 31, 2019.
- 91-day TIIIE rate plus 425 annual base points from January 1, 2020 to December 31, 2021.
- 91-day TIIIE rate plus 450 annual base points from January 1, 2022 until the total payment of the credit.

The maximum amount of borrowings available under the credit granted to Viaducto Bicentenario is Ps.2,000,000 and the amortization of borrowings under such line of credit will begin in March 2014, according to the sixth clause of the credit contract.

As of December, 2010 Ps.1,970,537 has been borrowed under this credit line.

ii. FONADIN (Subordinated credit)

The amount of Ps.1,200,000 of the credit will be used partially to settle principal and interest of the Preferred Credit A, pay the costs of the derivative contracts, payment of commissions for the subordinated credit, capitalization of the interest earned on the subordinated credit and contract origination costs related to this loan, including without limitation the fees and expenses of the advisers of FONADIN.

The amount of Ps.300,000 will be used for the payment of the costs of the construction contract, studies, permits, cost adjustments, control equipment, as well as other expenses associated with the project construction.

This credit line must be paid within the term of 15 years through 60 installments and interest is accrued by applying, to the outstanding borrowing, the 91-day TIIE rate plus certain additional annual base points, which vary during the term of the financing.

The maximum amount of borrowings available under the credit granted to Viaducto Bicentenario is Ps.1,500,000. The amortization of borrowings will be made on a straight-line basis and will begin in March 2014.

As of December, 2010 Ps.654,043 has been withdrawn under this credit line.

- (d) On March 16, 2010, Viaducto Bicentenario executed a simple credit contract with Banco Inbursa, S. A. (Inbursa), which granted Viaducto Bicentenario, a credit line for Ps. 2,000,000. Repayments of borrowings under the credit will be made using the resources contained in the central fund of the trust for management and source of payment No. 915.

Application of the resources obtained from the credit:

- (a) The first withdrawals under the credit will be used to prepay the preferential intercompany simple credit "B", which was executed between Viaducto Bicentenario and OHL, and any related expenses, including restructuring commissions and financial engineering commissions, equivalent to 1% and 1.5% of the credit, respectively.
- (b) Subsequent borrowings under the credit will be applied as follows:
- i) A payment to the Government of the State of Mexico established in the concession agreement.
 - ii) Payment of investments made and to be made related to the construction project.
 - iii) Payments of IVA, as well as any other federal, state and municipal tax obligations incurred during the construction of the project.
 - iv) Payments of expenses associated to the easement of rights of way, external supervision, hiring of the independent engineer and other consultants during the construction phase.
 - v) Payment of derivative financial instrument contract costs.
 - vi) Payment of the fiduciary's fee.
 - vii) Payment of the availability commission, equivalent to 0.75% annually based on the average quarterly balance of funds available and not withdrawn, including the related IVA, payable on each interest payment date, increasing the amount of the debt.
 - viii) The payment of other concepts related to the construction and the operation of the project, taking into consideration at all times the proportion of resources available and necessary for the project.

This credit line must be paid within the term of 15 years through 60 installments and interest is accrued by applying, to the outstanding borrowing, the 91-day TIIE rate plus certain additional annual basis points, which vary during the term of the financing.

The maximum amount of borrowings available under the credit is Ps. 2,000,000. The amortization of borrowings under such line of credit will begin in March 2014.

As of December 31, 2010 Ps. 1,970,537, has been withdrawn under, this credit.

The CONMEX and Viaducto Bicentenario credits include restrictive covenants which include the prohibition of mergers or splits without the prior authorization of the creditor institutions, change in ownership structure and corporate bylaws without their express consent or changes in lines of business, dissolution or providing guarantees of any additional financing, as well as establish the obligation to comply with certain affirmative obligations, which include the following:

- a) Fulfill the payment obligations derived from the credit.
- b) File quarterly financial statements.
- c) File annual financial statements audited by an independent public accountant.
- d) Provide proof signed by the head of the finance area stating that at the date of the financial statements, CONMEX and Viaducto Bicentenario are in compliance with all its obligations under this credit.
- e) Notify in writing any material adverse effect or cause for early termination established in the contract, as well as cause for revocation, release or other anticipated expiration, default on obligations by the borrower, litigation and/or labor contract.
- f) Maintain in effect, obtain or renew licenses, authorizations and approvals which currently or in the future may be required to enable the performance of its obligations under such credit contract and project contracts.
- g) Diligently perform the project in strict adherence to the concession agreement.
- h) Keep in effect the insurance policies established in the concession agreement and those established by the risk analysis.
- i) Punctually pay any tax debts generated for the operation of the highway system.
- j) Keep appropriate accounting books and records in accordance with MFRS for the operation and use of the highway system.
- k) Allow the agent bank and/or creditor institutions to visit, inspect its companies and request data or documents related to the credit, as and when they require.
- l) Cover, with direct resources or those held in trust, any reasonable expenses related to this contract.

As of December 31, 2010, CONMEX and Viaducto Bicentenario have complied with all the aforementioned obligations.

The TIIE and Investment Unit (“UDI” for its name in Spanish) in effect at the date of the financial statements were as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>February 16, 2011</u>
28-day TIIE	4.88%	4.93%	8.69%	4.83%
91-day TIIE	4.95%	5.03%	8.74%	4.87%
UDI	4.526308	4.287023	4.184316	4.565158

- (e) On June 22, 2010, GANA entered into simple credit contract with Santander and INVEX, which granted to GANA a line of credit to borrow up to Ps. 600,000. Repayments of borrowings under the credit will be made using the resources contained in the central fund of the trust held Num. 300861.

Amounts borrowed under the credit will be used to pay related party loans granted to GANA by its shareholders (Obrascón Huarte Lain and OHL)

Amounts borrowed under this credit line will be paid in one installment on November 22, 2011 and will, bear interest as follows:

- 28-day TIIE plus 250 annual base points commencing on date the loan was granted through June 22, 2011.
- 28-day TIIE plus 300 annual base points commencing on June 22, 2011.

An irrevocable management, guarantee, and payment source trust with HSBC (see Note 7 III e.) was created and provides that GANA's toll collection rights and the rights to receive, but not dispose of, the amounts disposed of in conformity with the concession's other loan contract are established as the guarantee, subject only to the execution of the economic rights in favor of GANA derived from the loan contracts and any other amounts received in relation thereto (the collection rights according to the contract mean, jointly, all of GANA's rights to collect or receive revenues, payments or any other consideration under the Trust Contract).

- (f) On December 22, 2010, AUNORTE obtained debt financing by executing an unsecured loan contract with Banco Bilbao Vizcaya Argentara, S. A. for up to 55,000,000 Euros (equal to Ps.909,144, at the 16.5299 exchange rate in effect at December 31, 2010). At the contract execution date, the bank received a commission of 0.50% of the credit limit granted.

Resource allocation:

The loan is granted exclusively to partially finance costs related to the concession (including interest and commission on the loan itself), regardless of their nature, which are necessary for the development of the concession, such as for construction costs and including the reimbursement of advances paid by the partner of the concession to date.

Disposal of the loan:

One or several disposals may be requested under the following conditions:

- i. An exchange rate hedge must be formalized to cover 100% of the disposed loan amount.
- ii. The margin applicable to each exchange rate hedge transaction is 0.50%

An annual availability commission of 0.60% will be accrued on the unused average balance and will be settled at a quarterly rate of 0.15% on interest payment dates.

As of December 31, 2010, Ps.231,616 of the total loan had been used.

The loan must be repaid on December 22, 2011.

This financing bears interest based on EURIBOR, plus a spread of:

- 1.25 points during the first six months of the term of the loan, i.e., from December 22, 2010 through May 22, 2011.
- 1.75 points during the last six months of the term of the loan, i.e., May 22, 2011 through December 22, 2011.

The EURIBOR rate as of December 31, 2010 was 1.526%.

The agreed-upon interest will be earned daily and will be settled per quarterly on March 31, June 30, September 30, and December 31, of each year, and at the final maturity of the transaction.

If during the term of the loan circumstances arise that may adversely affect the solvency of AUNORTE to cover the obligations derived from the loan contract, AUNORTE undertakes to establish, at the request of the creditor bank, security interest in personal or real property, or any rights thereto, to secure the obligations.

- (g) On December 17, 2010, Autovías Concesionadas OHL, executed an unsecured loan contract with Scotiabank Inverlat, S. A. as creditor and ING Bank (México), S. A., for which Autovías received a credit line of up to Ps.650,000.

Resource allocation:

- i. Acquisition of rights of way through the Right of Way Trust to carry out the project.
- ii. Payment of costs directly related to the acquisition of rights of way, provided these are reasonable, justifiable, documented, and directly related to the execution of the project.
- iii. Payment of interest and commissions under the contract.

Autovías undertakes to use the loan exclusively for the purpose established, with the understanding that no more than Ps.550,000 may be used for the release of rights of way, no more than Ps.70,000 to cover interest, commissions, and derivative obligation expenses, and no more than 15% of the total loan amount for other expenses.

This credit line must be paid no later than 12 months as of December 17, 2010 (contract execution date) and bears interest at the 28-day TIIE plus certain additional percentage points which vary during the term of the loan.

As of December 31, 2010, this loan had not been used.

- (h) The scheduled maturities of long-term debt as of December 31, 2010 are as follows:

Year ending	Amount
2012	Ps. 200,500
2013	269,500
2014	3,730,918
2015	1,806,324
2016	604,670
There after	<u>11,653,933</u>
Long-term debt	<u>Ps. 18,265,845</u>

12. Employee benefits

- a. The net cost of obligations derived from seniority premiums and statutory severance payments, amounted to Ps.4,680, Ps.3,906 and Ps.3,064 in 2010, 2009 and 2008, respectively.

The Company recognizes the defined benefit obligations covering all employees who turn 65 years old.

Seniority premium benefits consist of a lump sum payment of 12 days' wage for each year worked, calculated using the most recent salary, limited to twice the minimum wage established by law. The related liability and annual cost of such benefits are calculated by an independent actuary on the basis of formulas defined in the plans using the projected unit credit method.

The present values of these obligations and the rates used in for the calculation of the pension plan and seniority premiums are as follows:

	2010	2009	2008
Vested benefit obligation	Ps. 13,730	Ps. 2,317	Ps. 2,562
Non vested benefit obligation	8,348	10,649	9,991
Defined benefit obligation	22,078	12,966	12,553
Unrecognized items:			
Unrecognized actuarial losses	(12,763)	(8,094)	(11,547)
Net projected liability	Ps. 9,315	Ps. 4,872	Ps. 1,006

Actual rates used in actuarial calculations:

	2010	2009	2008
	%	%	%
Discount rate of the projected benefit obligation at present value	7.75	9.00	9.00
Salary increase	4.50	4.50	4.50

Unrecognized items are charged to results based on the average remaining service lives of employees, which for severance payments and seniority premiums are 24.39 and 15.00 years, respectively. Other disclosures required by financial reporting standards are not considered material.

13. Derivative financial instruments

Derivative financial instruments as of December 31, 2010, 2009 and 2008 are as follows:

a) Derivative financial instruments, interest rate swaps

The worldwide financial crisis has caused a general downward trend in interest rates, which results in a reduction of the cash flows receivable from financial instruments and increases the related liabilities.

As discussed in Note 11 (a), CONMEX obtained financing that establishes the payment of interest at the 28-day TIIE rate plus certain basis points according to the stage of the financed project.

CONMEX contracted an interest rate swap to comply with its obligation to cover 80% of the bank loan interest (Tranche A and Tranche B).

As of December 31, 2010, 2009 and 2008, CONMEX paid accrued interest based on the fixed interest rates stated below and receives amounts calculated based on the 28-day TIIE. See Note 11(a).

CONMEX designated its swaps as cash flow hedges, documenting the objective of the hedge, the effectiveness measurement, and other requirements established in financial reporting standards. The fair value of the swaps as of the 2010, 2009, and 2008 yearends, determined using valuation techniques accepted in the financial environment which measure the future cash flows of the swap at present value, resulted in the recognition of liabilities of Ps.1,514,676, Ps.869,858 and Ps. 687,741 (net of assets of \$1,771 in 2008), respectively, and an effect on comprehensive income of Ps.759,495, Ps.182,169 and Ps.359,806, respectively. The amount included in stockholders' equity under comprehensive income will be simultaneously transferred to results when affected by the hedged item, subject to changes due to market conditions.

As of December 31, 2010, it is estimated that a cost of Ps.342,148 will be recognized in results in 2011 from the amount recorded in other comprehensive income within stockholders' equity, according to the prevailing market conditions. There was no ineffectiveness with respect to this cash flow hedge at the close of 2010, 2009 and 2008.

The following table provides detail of the interest rate swaps entered into by CONMEX as of December 31.

CONMEX						Fair Value		
DFI	Counterpart	Notional (Current)	Underlying	Fixed rate	Maturity date	2010	2009	2008
IRS 1	BBVA BANCOMER	Ps. 2,406,470	TIIE 28	10.75%	31/12/2017	Ps. 436,139	Ps. 351,853	Ps. 337,454
IRS 2	BBVA BANCOMER	2,369,530	TIIE 28	10.2432%	31/10/2024	535,366	318,005	350,289
IRS 3	VARIOS	<u>5,200,000</u>	TIIE 28	8.86%	30/06/2023	<u>543,171</u>	<u>200,000</u>	-
		<u>Ps. 9,976,000</u>				<u>Ps. 1,514,676</u>	<u>Ps. 869,858</u>	<u>Ps. 687,743</u>

b) Derivative financial instruments, interest rate options

As discussed in Note 11 (b), on December 14, 2010, CONMEX executed a subordinated unsecured loan contract for up to a maximum of Ps.2,000,000. This loan bears interest at the 28-day TIIE. To cover the exposure of CONMEX to interest rate fluctuations, on the same date on which the debt contract was executed, CONMEX contracted options (CAPs). CONMEX designated the CAPs as cash flow hedges, documenting the objective of the hedge, the effectiveness measurement, and other requirements established in financial reporting standards.

As of December 31, 2010, the breakdown of contracted derivatives and their maturities is as follows:

CONMEX						Fair Value		
	Counterpart	Notional (Current)	Underlying	Fixed rate	Maturity date	2010	2009	2008
CAP	BANORTE	Ps. 1,000,000	TIIE 28	9.00%	15/04/2018	Ps. 27,968	Ps. -	Ps. -
CAP	BANCOMER	500,000	TIIE 28	9.00%	16/04/2018	13,984	-	-
CAP	BANCOMER	<u>500,000</u>	TIIE 28	9.00%	16/04/2018	<u>13,985</u>	-	-
		<u>Ps. 2,000,000</u>				<u>Ps. 55,937</u>	<u>Ps. -</u>	<u>Ps. -</u>

VIADUCTO BICENTENARIO

As discussed in Note 11(c), in December 2009, Viaducto Bicentenario contracted options (CAPs) to cover interest rate fluctuations on the financing obtained and to comply with the obligation to pay 80% of the bank loan interest. To obtain this CAP, Viaducto Bicentenario paid Ps.98,800. As of December 31, 2010, Viaducto Bicentenario paid accrued interest based on a fixed 10.6% interest rate and received amounts calculated based on the 91-day TIIE. Viaducto Bicentenario designated the CAPs as cash flow hedges, documenting the objective of the hedge, the effectiveness measurement, and other requirements established in financial reporting standards.

As of December 31, 2010, there was no ineffectiveness with respect to this cash flow hedge. The breakdown of these derivatives as of December 31, 2010, is as follows:

						Fair Value		
	Counterpart	Notional (Current)	Underlying	Fixed rate	Maturity date	2010	2009	2008
	BBVA BANCOMER	Ps. 880,000	TIIE 91	10.60%	15/12/2016	Ps. 7,425	Ps. 31,113	Ps. -
	BBVA BANCOMER	480,000	TIIE 91	10.60%	15/12/2016	7,315	30,245	-
	SANTANDER	<u>880,000</u>	TIIE 91	10.60%	15/12/2016	<u>7,425</u>	<u>31,113</u>	-
		<u>Ps. 2,240,000</u>				<u>Ps. 22,165</u>	<u>Ps. 92,471</u>	<u>Ps. -</u>

- c) Exchange rate instrument (forward)

AUNORTE

As discussed in Note 11 (f), on December 22, 2010, AUNORTE obtained an unsecured loan in euros, which establishes the requirement to enter into a hedge to set the exchange rates at the date of each disposal. The following table indicates the financial instruments to cover fluctuations using the exchange rate forwards that AUNORTE has contracted to date.

Type of Instrument	Buy/Sell	Notional (Current)	Currency	Agree exchange rate	Maturity date	Fair Value 2010
Forward	Buy	13,866,830	EUR	16.5993	23/05/2011	Ps. 1,354
Forward	Buy	<u>275,000</u>	EUR	16.3794	23/05/2011	<u>87</u>
		<u>14,141,830</u>				<u>Ps. 1,441</u>

GANNA

As discussed in Note 11 (e), on June 22, 2010, GANA executed an unsecured loan contract for up to Ps.600,000, which bears interest at the 28-day TIIE. To cover GANA's exposure to interest rate fluctuations, on the same date on which the debt contract was executed, GANA contracted CAP/FLOOR derivative financial instruments to cover the 75% of that debt. As of December 31, 2010, the fair value of these instruments was less than Ps.1.

14. Stockholders' equity

- a. On October 22, 2010, the Company held a Stockholders' Ordinary and Extraordinary General Meeting in which they approved, among other matters, a reverse split of its shares in a ratio of 8.85269053469954 to 1. As of that date, the Company's common stock is represented by 1,124,562,917 ordinary, no-par value nominative shares. The stockholders also approved the issuance of shares subject matter of the initial public offering (including the shares subject matter of the overallotment options).

In November 2010, the Company carried out a share placement through a Mixed Public Offering of 389,422,983 ordinary shares, including 368,225,185 shares corresponding to the first portion of the Global Offering (of which 173,513,693 shares were placed Domestically and 194,711,492 Shares were placed Internationally) and 21,197,798 shares corresponding to the secondary portion of the Global Offering, which was only placed domestically, together representing 26.09% of the Company's subscribed and paid capital.

As a result of the public placement of ordinary shares, the number of shares of the Company changed to 1,492,788,102 ordinary, no-par value nominative shares, of which 1,492,782,454 are variable shares and 5,648 are fixed shares.

During 2010, OHL Concesiones, S. L. contributed capital of Ps.106,947. Similarly, it paid for previously unpaid capital subscribed in 2009 of Ps.2,261,600.

- b. As of December 31, 2009 and 2008, common stock is represented by 9,848,459,999 and 5,848,459,999, common, nominative shares at par value of Ps.1.0 per share, respectively. The Series "B" Sub-Series "I" of 50,000 shares represents fixed capital and may be acquired by Mexicans or foreigners, except foreign heads of state or governments. The Sub-series "II" of 9,848,409,999 in 2009 and 5,848,409,999 in 2008, represents variable capital. Variable capital is unlimited.
- c. At a stockholders' ordinary general meeting held on October 26, 2009, the stockholders approved an increase in variable capital of 3,000,000,174 Series B Sub-series II shares at par value of Ps.1.0 per share, equivalent to Ps. 3,000,000. Of this amount, Ps.738,431 was paid in cash.

- d. At a stockholders' ordinary general meeting held on May 4, 2009, the stockholders approved an increase in variable capital with 1,000,000,000 Sub-series II shares at par value of Ps.1.0 per share, equivalent to Ps.1,000,000. This increase was paid in cash in 2009.
- e. At a stockholders' ordinary general meeting held on December 22, 2008, the stockholders approved an increase in variable capital of 1,000,000,000 Sub-series II shares at par value of Ps.1.0 per share, equivalent to Ps.1,000,000. This amount was unpaid as of December 31, 2008 and was fully paid during 2009.
- f. At a stockholders' ordinary general meeting held on December 22, 2008, the stockholders approved an increase in variable capital of 2,460,292,999 Sub-series II shares at par value of Ps.1.0 each share, equivalent Ps. 2,460,293. The shareholder OHL Concesiones, S. L. subscribed and partially paid the increase in variable capital through the assignment to the Company of its participation in the common stock of OPI. The shareholder Obrascón Huarte Lain, S. A. subscribed and partially paid the increase in variable capital through the assignment to the Company of its participation in the common stock of OPI. Only 1,008,409,999 new nominative shares, at par value of Ps.1.0 per share will be issued, given that there are 1,451,883,000 shares in treasury, previously subscribed by OHL Concesiones, S. L. As mentioned in Note 2b, this increase in subscribed and paid-in capital with shares of OPI was reflected in the accompanying consolidated financial statements as of January 1, 2007 for comparability purposes, given the nature of the transaction.
- g. At a stockholders' ordinary general meeting held on May 2, 2008, the stockholders approved an increase in variable capital of 2,000,000,000 Sub-series II shares at par value of Ps.1.0 each share, equivalent to Ps. 2,000,000. As of December 31, 2008, Ps. 292,900 of this subscription was paid in cash and Ps. 255,180 was paid through capitalization of debt.
- h. In September 2009, the Company acquired an additional 23.19% of the shares of OHL Toluca and in October of the same year acquired an additional 14.18% and 2.68% of the total shares of GANA and CAPSA, respectively, from the noncontrolling interest holders. The amount of Ps. 233,700, represents the excess of the payment of Ps. 700,700 over the carrying value of the noncontrolling interest of Ps. 467,000. As the Company already controlled these entities, these additional acquisitions do not affect its ability to control such entities for which reason; such excess is recognized directly in the statements of changes in stockholders' equity of the holding company.
- i. In November 2010, the Company acquired 6.4723% of the outstanding shares of CONMEX which were owned by the non-controlling interest. The amount of Ps.283,961 represents the excess of the carrying value of the non-controlling interest of Ps.792,283 over the consideration paid of Ps.508,322. Because this purchase did not change the Company's ability to control CONMEX, the excess of the fair value over the consideration paid is recognized directly in the statements of changes in stockholders' equity of the holding company.
- j. The balances of stockholder's equity tax accounts as of December 31, 2010 are as follows:

	2010
Contributed capital account	Ps. 13,215
Net tax profit account	441,008
Total	Ps. 454,223

15. Related party balances and transactions

a. The transactions with related parties are as follows:

	2010	2009	2008
Constructora de Proyectos Viales de México, S. A. de C. V.:			
Construction services received and billed	Ps. 9,742,613	Ps. 3,831,436	Ps. 1,162,273
Construction services received and not billed	257	723,513	34,833
Advanced to constructors	-	720,000	241,500
Others	17	196,000	-
Interest expense	5,776	102,159	-
Revenue for expense reimbursements	-	-	769
OHL Concesiones, S. L.:			
Proceeds from financing obtained	3,991,072	1,358,800	1,543,300
Repayments of financing	4,812,560	-	1,119,600
Financing provided	155,731	-	-
Payments received under financing provided	155,731	-	-
Interest expense	49,253	66,212	105,120
Interest revenue	2,458	-	3,278
Services provided	5,609	-	-
Others	1,277	-	-
Financidora de Proyectos de Infraestructura, S. de R. L. de C. V.:			
Proceeds from financing obtained	-	-	1,257,300
Repayments of financing	-	-	1,257,300
Interest expense	-	-	20,832
Obrascon Huarte Lain, S. A.:			
Other revenues	5,349	-	-
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S. A. de C. V.:			
Proceeds from financing obtained	750,000	-	-
Repayments of financing	25,000	-	-
Interest expense	8,031	-	-
Huaribe, S. A. de C. V.:			
Other revenues	4,239	-	-
OHL Medio Ambiente Inima México, S. A. de C. V.:			
Services obtained	527	-	-
Obrascon Huarte Lain, S. A.:			
Interest revenue	9,651	-	-
Interest expense	3,333	-	-
OHL Industrial, S. L.:			
Other revenues	521	-	-

b. The accounts receivable and accounts payable with related parties are as follows:

	2010	2009	2008
Due from:			
Obrascón Huarte Lain, S. A. (Sucursal México)	Ps. 6,732	Ps. 8,869	Ps. 5,582
OHL Medio Ambiente Inima de México, S. A. de C. V.	672	1,095	-
Huaribe, S. A. de C. V.	630	209	448
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	276	-	-
OHL Industrial de México, S. A. de C. V.	142	-	-
Finpro, S.R.L. de C.V.	5	-	-
Inima de México, S. A. de C. V.	-	2,511	484
OHL Industrial, S. L.	-	1,649	149
Huaribe Servicios, S. A. de C. V.	-	312	312
Golf de Mayakoba, S. A. de C. V.	-	-	64
Operadora Mayakoba, S. A. de C. V.	-	-	57
Others	-	16	16
	Ps. 8,457	Ps. 14,661	Ps. 7,112
	2010	2009	2008
Due to:			
Constructora de Proyectos Viales de México, S. A. de C. V.	Ps. 1,482,636	Ps. 2,887,959	Ps. 1,003,100
Obrascón Huarte Lain, S. A.	-	44,531	431
OHL Concesiones, S. L.	161,278	141,514	429,945
OHL Infraestructure, Inc.	484	-	-
	1,644,398	3,074,004	1,433,476
Notes payable:			
OHL Concesiones S. L.	-	400,540	426,942
Obrascón Huarte Lain, S. A.	56,603	97,655	276,397
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S. A. de C. V.	150,000	-	-
	206,603	498,195	703,339
Notes and accounts payable	Ps. 1,851,001	Ps. 3,572,199	Ps. 2,136,815
Long term debt:			
OHL Concesiones, S. L.	Ps. -	Ps. 938,178	Ps. -
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S. A. de C. V.	575,000	-	-
	575,000	938,178	-

c. The notes payable are comprised as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
OHL Concesiones, S. L.:			
On May 19, 2008, CONMEX entered into a commercial credit contract with OHL Concesiones, S. L., up to the amount of Ps.3,000,000, payable beginning as of July 31, 2009 through an amendment agreement executed on July 29, 2009, to finance the construction, development and maintenance of the concessioned route, bearing interest at the 28-day TIIE rate plus one percentage point. As of December 31, 2009 and 2008, accrued interest totaled Ps. 10,516 and Ps. 3,224, respectively.			
In 2010, OHL, S. L. assigned the rights of collection of this account in favor to OHL México. The notes payable were capitalized into equity in favor of CONMEX.	<u>Ps. -</u>	<u>Ps. 400,540</u>	<u>Ps. 426,492</u>
On November 27, 2009, Viaducto Bicentenario entered into a commercial credit contract with OHL Concesiones S. L. (preferred credit B), up to the amount of Ps.2,000,000, payable on December 15, 2024, to finance the construction and startup of the Viaducto Elevado project, bearing interest at the 91-day TIIE plus a financial margin. As of December 31, 2009 the payable amount includes interest of Ps.3,063.			
During 2010, Ps. 207,084 was withdrawn and Ps.20,519 of interest was accrued. By December 31, 2010, the total debt was paid in advance with the credit granted in March, 2010 by Inbursa.	<u>Ps. -</u>	<u>Ps. 938,178</u>	<u>Ps. -</u>
Obrascon Huarte Lain, S. A. (“OHL España”):			
On September 15, 2005, GANA entered into a commercial credit opening contract with Obrascon Huarte Lain, S. A. (“OHL Spain”) up to the amount of Ps. 200,000 to finance the construction, development and maintenance of the concessioned route, bearing interest at the 91-day TIIE rate plus three percentage points.			
On June 18, 2009, GANA executed an amendment agreement to the aforementioned original contract to extend its term up to April 30, 2014 and change the interest rate to the TIIE rate plus 4.5 points, and a 1% restructuring commission.			

As of December 31, 2010, 2009 and 2008, the amount payable includes principal for Ps. 54,585, Ps. 96,709 and Ps. 218,251, respectively, and includes interest for Ps. 2,018, Ps. 946 and Ps. 58,146, respectively.

<u>2010</u>	<u>2009</u>	<u>2008</u>
Ps. 56,603	Ps. 97,655	Ps. 276,397

Administradora Mexiquense del Aeropuerto Internacional de Toluca, S. A. de C. V.:

On October 29, 2010, OHL México executed an intragroup loan contract with AMAIT for up to Ps.750,000 payable as of September 30, 2015, which bears interest at a TIIE rate plus 1.77%.

As of December 31, 2010, the total loan had been used and payments of Ps.25,000 had been made.

Ps. 725,000	Ps. -	Ps. -
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16. Noncontrolling party balances and transactions

- a. The transactions with noncontrolling parties conducted in the ordinary course of business are as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Fabricación y Colocación de Pavimentos, S. A. de C. V.:			
Interest expense	Ps. -	Ps. 7,945	Ps. 14,590
Banco Invex, S. A. Institución de Banca Múltiple			
Financing paid	118,334	-	-
Interest expense	45,621	-	-

- b. The balances with noncontrolling parties are as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Due from:			
Pavimentos, S. A. de C. V.	Ps. -	Ps. -	Ps. 69,100
Notes payable:			
Banco Invex, S. A. Institución de Banca Múltiple	Ps. 216,173	Ps. 316,722	Ps. -
Fabricación y Colocación de Pavimentos, S. A. de C. V.	-	-	156,392
Notes payable	Ps. 216,173	Ps. 316,722	Ps. 156,392

c. The notes payable are comprised as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
INVEX:			
On October 1, 2009, Fabricación y Colocación de Pavimentos S.A. de C.V. ("FACOPSA") assigned part of the rights to its account receivable from GANA for Ps. 90,332 in favor of INVEX.			
On October 15, 2009, FACOPSA assigned the rest of its account receivable from GANA in favor of INVEX, for the amount of Ps. 23,144.			
As of December 31, 2009, the debt with INVEX was Ps. 113,892, plus accrued interest of Ps. 1,930.			
As of December 31, 2010 the debt for accrued interests outstanding are Ps. 628.	<u>Ps. 628</u>	<u>Ps. 115,822</u>	<u>Ps. -</u>
On October 23, 2009, GANA entered into an unsecured credit opening contract with INVEX for the amount of Ps. 187,122 (43,527,512 UDIS), bearing interest at the fixed rate of 20.36%, with payment due on April 30, 2021. As of December 31, 2010 and 2009, the debt with INVEX was Ps. 206,928 (45,716,654) and Ps. 188,916 (43,527,512 UDIS), respectively, plus commissions of Ps. 0 (0 UDIS) and Ps. 4,439 (1,022,423 UDIS), respectively, and accrued interest of Ps. 8,617 (1,903,149 UDIS) and Ps. 7,545 (1,738,172 UDIS, respectively).	<u>Ps. 215,545</u>	<u>Ps. 200,900</u>	<u>Ps. -</u>
Fabricación y Colocación de Pavimentos, S.A. de C.V. ("FACOPSA"):			
On January 16, 2006, the Company entered into a commercial credit opening contract with FACOPSA up to the amount of Ps. 167,500 to pay the construction costs and other investment costs, bearing interest at the 28-day TIIE rate plus three percentage points. As of December 31, 2008 the amount payable was Ps.123,200, plus accrued interest of Ps. 33,192. On December 15, 2008, GANA executed an amendment agreement to the aforementioned original contract to extend its term up to April 30, 2009.			
On October 1, 2009, FACOPSA assigned part of the rights to its account receivable from GANA for Ps. 90,332 in favor of INVEX.			
On October 15, 2009, FACOPSA assigned the rest of its account receivable from GANA in favor of INVEX, for the amount of Ps. 23,144 and in favor of OHL México for the amount of Ps.52,727.	<u>Ps. -</u>	<u>Ps. -</u>	<u>Ps. 156,392</u>

17. Income taxes

The Company is subject to ISR and IETU.

The ISR rate for 2010 was 30% and for 2009 and 2008 was 28%. The rate remain at 30% until 2012 and will decrease to 29% for 2013, and 28% for 2014 and thereafter.

As of the fiscal year ended December 31, 2009, the Company consolidates its tax result with that of its subsidiaries for ISR purposes. The tax consolidation regime, once adopted, is mandatory for a minimum of five fiscal years and the benefits derived from this regime may be limited by statutory requirements in certain cases as established in tax provisions, such as that the Group ceases consolidating.

IETU - Revenues, as well as deductions and certain tax credits, are determined based on cash flows of each fiscal year. The IETU rate for 2010 was 17.5%, for 2009 was 17.0% and for 2008 was 16.5%. The Asset Tax Law was repealed upon enactment of the IETU Law; however, under certain circumstances, asset tax paid in the ten years prior to the year in which ISR is paid, may be recovered, according to the terms of the law. Additionally, unlike ISR, the IETU is cause on an individual basis by the controller and subsidiaries.

Income tax incurred will be the higher of ISR and IETU.

On December 7, 2009, changes to the Income Tax Law applicable as of 2010 were published. These changes provide that: a) income tax related to the tax consolidation profits obtained from 1999 through 2004 must be paid in installments from 2010 through 2014 and b) the tax related to the tax profits obtained in the tax consolidation of 2005 and thereafter will be paid during the sixth to tenth year after that in which the profits were obtained.

As a result of this tax reform, the Company will be affected in regard to the tax benefits obtained through tax consolidation and as of 2015 it will have to pay the taxes of the sixth previous year. Company management filed an amparo lawsuit on February 11, 2010, against the consolidation scheme reforms because it believes that they are unlawful and may generate unfavorable distortions and even duplicate tax amounts deferred through the tax consolidation scheme; certain distortions have been addressed by rules published by the tax authorities for taxpayers whose deferred tax must be paid as of 2010, which may benefit the Company if these rules are updated before the sixth subsequent year.

In accordance with INIF 18, Recognition of the Effects of the 2010 Tax Reform on Income Taxes, issued by the Mexican Board for the Research and Development of Financial Reporting Standards ("CINIF"), as a result of the tax reforms, the Company recognized in the accompanying consolidated financial statements as of December 31, 2010 and 2009, a deferred income tax expense of Ps. 34,690 and Ps.69,202, respectively and a reduction in accumulated results of Ps. 53,641 and Ps.65,696, respectively. Under current tax rules, the deferred income tax will be payable 25% in 2015 and 2016, 20% in 2017, and 15% in the years 2018 and 2019.

Although the respective liability was recorded, due to the filing of the appeal lawsuit mentioned above, the possible publication of rules that eliminate adverse effects, and also the present or future transactions of the companies comprising the consolidated group, it is considered that when the deferred tax becomes due and payable, circumstances may change in such a way that the payment obligation may be reduced or may not even materialize at all. If circumstances result in a favorable outcome and the Company has already paid the tax by that time, a recoverable tax credit equal to the tax paid will be generated.

Based on its financial projections and according to INIF 8, Effects of the Business Flat Tax, the Company determined that in certain fiscal years it will pay ISR, while in others, it will pay IETU. Consequently, the Company computed both deferred ISR and deferred IETU and recognized the larger of the two liabilities for deferred income tax purposes.

a. Income taxes expense is as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Deferred income tax expense	Ps. 942,028	Ps. 366,048	Ps. 536,763
Tax effect due to tax rate changes	-	22,621	-
Effect of IMPAC changes	-	421	-
Current ISR	-	-	28,066
Current income tax related to the amount not permitted in tax consolidation	544	6,568	-
Excess of the provision for current and deferred income tax from prior years	-	(12,495)	-
Deferred income taxes from consolidation	34,690	69,202	-
IETU:			
Current (of subsidiaries)	1,621	2,054	-
Total income tax expense	Ps. 978,883	Ps. 454,419	Ps. 564,829

b. The main items comprising the liability balance of deferred ISR at December 31, 2010, 2009 and 2008 are as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Assets:			
Effect of tax loss carryforwards from non-consolidated subsidiaries pending amortization	Ps. 270,658	Ps. 248,484	Ps. 211,503
Effect of tax loss carryforwards from consolidated subsidiaries pending amortization	515,240	138,423	-
Accumulated expenses and employee benefits, net	21,785	6,380	651
Machinery and equipment, net	1,078	-	-
Others	-	-	306
	808,761	393,287	212,460
Liabilities:			
Machinery and equipment, net	-	174	277
Investment in concessions	3,471,298	2,084,428	1,389,042
Differences in CUFIN	119,257	65,615	-
Earnings in excess of billings on uncompleted contracts	-	-	33,010
Other assets	1,195	-	9,037
	3,591,750	2,150,217	1,431,366
Valuation allowance on deferred income tax	4,300	-	14,539
Total liability, net	Ps. 2,787,289	Ps. 1,756,930	Ps. 1,233,445

- c. The reconciliation of the statutory income tax rate and the effective income tax rate as a percentage of net income before income tax is as follows:

	2010	2009	2008
	%	%	%
Legal rate	30.00	28.00	28.00
Add (deduct) effects of permanent items, principally inflationary effects, net	(4.68)	(2.65)	4.07
Tax effect due to rate changes		1.24	-
Equity in income of associated company	(0.30)	(0.81)	(0.84)
Excess on income tax provision	-	(0.69)	-
Effective rate	25.02	25.09	31.23

- d. According to the Miscellaneous Tax Ruling I.3.4.31., dated April 29, 2009, taxpayers engaged in operating a concession issued by the federal government may amortize tax losses until they are fully used, or the concession is terminated, or the Company is liquidated whichever occurs first. The benefits from unconsolidated tax loss carryforwards for which the deferred tax asset has been recognized can be recoverable complying with certain criteria. The restated amounts as of December 31, 2010 are:

Year of origin	Tax loss carry forward
2004	Ps. 6,331
2005	216,559
2006	154,029
2008	351,676
2009	186,931
2010	51,108
	Ps. 966,634

From the total of tax losses above Ps.5,100 relate to subsidiaries that are not concessions, thus their maturity is with a maximum of 10 years from the year in which they were originated.

As of December 2010, the Company also tax loss carryforwards from consolidated subsidiaries for an amount of Ps.1,840,144 for which the related deferred income tax asset has been recorded.

18. Comprehensive financing cost

Comprehensive financing cost is detailed as follows:

	December 31, 2010		
	Total	Capitalized	Results of Operations
Interest expense	Ps. 1,899,720	Ps. 1,047,415	Ps. 852,305
Interest income	(99,853)	-	(99,853)
Exchange gain	(5,994)	-	(5,994)
Total	Ps. 1,793,873	Ps. 1,047,415	Ps. 746,458

	December 31, 2009		
	Total	Capitalized	Results of Operations
Interest expense	Ps. 1,334,289	Ps. 943,237	Ps. 391,052
Interest income	(65,840)	-	(65,840)
Exchange gain	(11,436)	-	(11,436)
Total	Ps. 1,257,013	Ps. 943,237	Ps. 313,776

	December 31, 2008		
	Total	Capitalized	Results of Operations
Interest expense	Ps. 891,776	Ps. 512,600	Ps. 379,176
Interest income	(107,603)	-	(107,603)
Exchange gain	44	-	44
Total	Ps. 784,217	Ps. 512,600	Ps. 271,617

19. International Financial Reporting Standards

In January 2009, the National Banking and Securities Commission (“CNBV”) published the amendments to its Single Circular for Issuers, which requires companies filing with the CNBV to file financial statements prepared according to the International Financial Reporting Standards beginning in 2012, and permits their early adoption.

As of the date of issuance of these consolidated financial statements, the Company is conducting the evaluation of the impact of the adoption of IFRS, for which reason it has not determined the potential impacts to its financial information.

20. New accounting principles

As part of its efforts to converge Mexican standards with international standards, in 2009, the CINIF issued the following NIFs, INIFs and improvements to NIFs applicable to profitable entities which become effective as follows:

B-5, Financial Segment Information

B-9, Interim Financial Information

C-5, Advance Payments and Other Assets

Improvements to Mexican Financial Reporting Standards 2011

Some of the most important changes established by these standards are:

NIF B-5, Financial Segment Information - Establishes management's approach to disclose financial information by segment as opposed to Bulletin B-5, which, while using a management's approach, required that the information be disclosed by economic segments, geographical areas or homogeneous groups of customers. The standard does not require that the business areas be subject to different risks from one another to be considered an operating segment; it allows classifying, as a segment, components in the pre-operational stage; and requires the separate disclosure of interest income, interest expense and liabilities, as well as disclosure of information entity-wide information, information related to products, services, geographical areas, and major customers and suppliers. Similar to the previous Bulletin B-5, this standard is only mandatory for public companies or entities in process of becoming public.

NIF B-9, Interim Financial Information - Unlike Bulletin B-9, this standard requires a condensed presentation of the statement of changes in stockholders' equity and the statement of cash flows as part of the financial information at interim dates and, for comparative purposes, requires that the information presented at the closing of an interim period be presented together with information at the end of the same interim period of the previous year. In the case of the balance sheet, it requires presenting the closing balance sheet of the immediately preceding year.

NIF C-5, Advance Payments and Other Assets - This standard sets as a basic feature of advance payments the fact that they do not yet transfer to the Company the risks and benefits of the ownership of goods and services to be acquired or received. Therefore, advances for the purchase of inventories or property, plant and equipment, among others, must be presented in the advance payments line item not in inventory or property, plant and equipment, respectively. It requires that advance payments be recognized as an impairment loss when they lose their ability to generate future economic benefits. This standard requires advance payments related to the acquisition of goods to be presented in the current or noncurrent sections of the balance sheet, based on their respective classification.

Improvements to NIFs 2011: Some of the most important changes established by these standards are:

NIF B-1, Accounting Changes and Error Corrections - This standard requires that if the entity has implemented an accounting change or corrected an error, it should present a retroactively adjusted statement of financial position at the beginning of the earliest period for which comparative financial information with that of the current period is presented. It also requires that each line item in the statement of changes in stockholders' equity shows: a) initial balances previously reported, b) the effects of the retroactive application for each of the affected items in stockholders' equity, segregating the effects of accounting changes and corrections of errors, and c) the beginning balances retroactively adjusted.

NIF B-2, Statement of Cash Flows - This standard eliminates the requirement to present the excess cash to be applied in financing activities, or cash to be obtained from financing activities line items and only recommends their presentation.

Bulletin C-3, Accounts Receivable - This Bulletin includes standards for the recognition of interest income from accounts receivable, and clarifies that it is not possible to recognize accrued interest income derived from receivables considered difficult to recover.

NIF C-10, Derivative Financial Instruments and Hedging Activities - The standard establishes specific cases when a component of a derivative financial instrument should be excluded when determining hedge effectiveness. The standard also requires that for valuation of options and currency forwards, certain components be excluded for purposes of determining effectiveness, thus resulting in recognition, presentation and pertinent disclosure in the following cases: a) valuation of derivative financial instruments such as an option or a combination of options: changes in fair value attributable to changes in the intrinsic value of the options may be separated from changes attributable to their extrinsic value and only the change attributable to the option's intrinsic value, and not the extrinsic component, may be designated as effective hedging; and b) valuation of currency exchange forwards: separation of the change in fair value relating to the element attributable to differences between interest rates of the currencies to be exchanged from the change in fair value attributable to the component of changes in the spot prices of the currencies involved is possible, and the effect attributable to the component that was excluded from the cash flow hedge may be recognized directly in current earnings. The hedge accounting is limited when the transaction is carried out with related parties whose functional currencies are different among them. The standard requires that when the hedged position is a portion of a portfolio of financial assets or financial liabilities, the effect of the hedged risk relating to variances in the interest rate of the portion of such portfolio be presented as a supplement of the primary position, in a separate line. It also states that contribution or margin accounts received, associated with transactions for trading or hedging with derivative financial instruments, be presented as a financial liability separately from the financial instruments line item when cash or marketable securities are received and that only their fair value be disclosed if securities in deposit or qualifying financial warranties are received that will not become the property of the entity. The standard also states that a proportion of the total amount of the hedging instrument, such as a percentage of its notional amount, may be designated as hedging instrument in a hedging relationship. However, a hedging relationship cannot be designated for only a portion of the term in which the instrument intended to be used as hedge is in effect.

NIF C-13, Related Parties - This standard defines a close family member as a related party and considers all persons who qualify as related parties or, excludes those who, despite the family relationship, are not related parties.

Bulletin D-5, Leases - Bulletin D-5 removes the obligation to determine the incremental interest rate when the implicit rate is too low; consequently, it establishes that the discount rate to be used by the lessor to determine the present value should be the implicit interest rate of the lease agreement. It eliminates the requirement to use the lower interest rate between the incremental interest rate and the implicit interest rate of the lease agreement to determine the present value of minimum lease payments the lessee may capitalize. It requires using the implicit interest rate of the agreement if it can be easily determined; otherwise, the incremental interest rate should be used. Both the lessor and the lessee should disclose more detailed information on their leasing operations. The Bulletin requires that the result in a sale and leaseback transaction be deferred and amortized over the term of the agreement and not in proportion to the depreciation of the leased asset. The Bulletin also establishes that the gain or loss on the sale and leaseback in an operating lease be recognized in results at the time of sale, provided that the transaction is established at fair value, noting that if the sales price is lower, the loss should be recognized immediately in current earnings, unless the loss is offset by future payments that are below the market price, in which case it should be deferred and amortized over the term of the agreement. If the selling price results in a gain, the excess should be deferred and amortized over the term of agreement.

At the date of issuance of these consolidated financial statements, the Company has not fully assessed the effects of adopting these new standards on its financial information.

21. Approval of the issuance of the financial statements

On February 16, 2011, the issuance of these consolidated financial statements was authorized by Ing. Don Juan Luis Osuna Gómez General Director. These consolidated financial statements are subject to the approval by the Company's Board of Directors and at the general ordinary stockholders' meeting, where they may be modified, based on provisions set forth in the Mexican General Corporate Law.

Glossary

AMAIT:	Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.; Toluca International Airport
ASA:	Aeropuertos y Servicios Auxiliares, a decentralized agency of the Federal Government.
Autovías:	Autovías Concesionadas OHL, S.A. de C.V., the entity holding the Libramiento Norte Puebla Concession.
Conmex:	Concesionaria Mexiquense, S.A. de C.V., the entity holding the Mexico City Beltway Concession.
COP:	Centro de Operaciones de Peaje; Toll Road Operations Center
CRM:	Customer Relationship Management
FARAC:	Fideicomiso de Apoyo para el Rescate de Autopistas Concesionadas; Trust for the Support of the Rescue of the Concessioned Roads. Fonadin: Fondo Nacional de Infraestructura; National Infrastructure Fund
GANNA:	Grupo Autopistas Nacionales, S.A., the entity holding the Puebla-Perote Toll Road Concession
IMD:	Intensidad media diaria vehicular; “Average Daily Vehicles” means the average daily vehicle intensity, which is how we measure traffic on some of our toll road concessions, and is defined as the average over a period of the total kilometers traveled daily by all users of the highway divided by the total operating miles of the highway. This figure represents the number of vehicles that have theoretically driven the entire distance of the toll road on a given day or an average of such use over a period.
ITS:	Infrastructure Technology Services
OCR:	Optical Character Recognition
OPCOM:	Operadora Concesionaria Mexiquense, S.A. de C.V.
OPI:	Organización de Proyectos de Infraestructura, S. de R. L. de C. V. holding Company of CONMEX
PIB:	Producto Interno Bruto; Gross Domestic Product
TAG:	Device used to detect a car and electronically charge its account for tolls
VEB:	Viaducto Elevado Bicentenario o Viaducto Bicentenario, S.A. de C.V., means, as the context requires, Viaducto Bicentenario, S.A. de C.V., the entity holding the Viaducto Bicentenario Concession, or the 32.2 km of toll road known as the Viaducto Bicentenario in the State of Mexico.
Vía Rápida Poetas:	Controladora Vía Rápida Poetas, S.A.P.I. de C.V.; “Supervía Poetas” means the five km of toll road located in southwest of Mexico City, known as the Supervía Poetas.

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