



OHL México

OHL MEXICO ANNOUNCES RESULTS FOR SECOND QUARTER 2012

Mexico City, July 27, 2012 – **OHL México S.A.B. de C.V.** (“OHL Mexico” or “the Company”) (BMV: OHLMEX), a leading Mexican pure-play transportation infrastructure concession operator, announced today its unaudited results for the second quarter (“2Q12”) and six month (“6M12”) periods ended June 30, 2012. All figures are stated in Mexican pesos (Ps.) and prepared in accordance with International Financial Reporting Standards (“IFRS”).

HIGHLIGHTS

(thousands of pesos; except traffic)	2Q12	2Q11	Variation %	6M12	6M11	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>						
Mexico City Beltway ⁽¹⁾	260,254	205,341	26.7%	255,613	193,861	31.9%
Viaducto Bicentenario ⁽²⁾	24,775	17,639	40.5%	24,210	17,219	40.6%
Autopista Puebla-Perote ⁽¹⁾	28,988	29,172	-0.6%	27,903	27,791	0.4%
Autopista Urbana Norte ⁽²⁾	9,762	n/a	n/a	8,276	n/a	n/a
Toll Road Revenues:	622,467	471,462	32.0%	1,208,437	890,545	35.7%
Toll Road EBITDA:	341,412	319,627	6.8%	677,746	624,840	8.5%
Toll Road EBITDA Margin:	54.85%	67.79%	-12.9%	56.08%	70.16%	-14.1%
Toll Road EBITDA excluding provisions for major maintenance	417,316	319,627	30.6%	817,816	624,840	30.9%
Toll Road EBITDA margin excluding provisions for major maintenance	67.04%	67.79%	-0.8%	67.68%	70.16%	-2.5%
Total Revenues	5,379,334	4,322,128	24.5%	9,403,698	7,375,970	27.5%
Total EBITDA	1,956,921	1,153,088	69.7%	4,154,162	2,685,647	54.7%
Total EBITDA Margin	36.38%	26.68%	9.7%	44.18%	36.41%	7.8%
Consolidated Net Income	805,193	404,745	98.9%	1,743,808	1,248,247	39.7%
CAPEX	2,875,871	2,498,374	15.1%	4,485,560	4,170,840	7.5%

(1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period’s accumulated number of vehicle equivalents (month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).

(2) Average Daily Intensity (“IMD”) – the daily average intensity of vehicles that measures traffic at some of the Company’s Concessions and is defined as the total kilometers traveled daily by highway users divided by the total kilometers of the highway in operation. This average represents the number of users that hypothetically traveled the total kilometers in operation of a highway.

- CONMEX and Viaducto Bicentenario continue their ramp-up phases with traffic growth of 27% at CONMEX and 41% at Viaducto Bicentenario during 2Q12.
- Toll road revenues increased 32% in 2Q12 and 36% in 6M12.
- Consolidated net income rose 99% in 2Q12 to Ps. 805.2 million, and 40% in 6M12 to Ps. 1,743.8 million.

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OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	2Q12	2Q11	Variation %	6M12	6M11	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	260,254	205,341	26.7%	255,613	193,861	31.9%
Viaducto Bicentenario ⁽²⁾	24,775	17,639	40.5%	24,210	17,219	40.6%
Autopista Puebla-Perote ⁽¹⁾	28,988	29,172	-0.6%	27,903	27,791	0.4%
Autopista Urbana Norte ⁽²⁾	9,762	n/a	n/a	8,276	n/a	n/a
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	19.35	18.40	5.2%	19.20	18.31	4.9%
Viaducto Bicentenario ⁽⁴⁾	11.02	10.07	9.4%	10.96	9.96	10.0%
Autopista Puebla-Perote ⁽³⁾	38.44	32.06	19.9%	38.31	32.41	18.2%
Autopista Urbana Norte ⁽⁴⁾	3.50	n/a	n/a	2.74	n/a	n/a

- (1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period’s accumulated number of vehicle equivalents (month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).
- (2) Average Daily Intensity (“IMD”) – the daily average intensity of vehicles that measures traffic at some of the Company’s Concessions and is defined as the total kilometers traveled daily by highway users divided by the total kilometers of the highway in operation. This average represents the number of users that hypothetically traveled the total kilometers in operation of a highway.
- (3) Average Equivalent Tariff by Vehicle – Calculated by dividing Toll Road Revenues for the period by Average Equivalent Daily Traffic and multiplying that by the number of days in the period.
- (4) Average Vehicle Tariff – Calculated by dividing toll road revenues for the period by the total number of vehicles for the period.

Concession	Tariff Adjustment	Revision and Application Date
Circuito Exterior Mexiquense	3.8%	January 2012
Viaducto Bicentenario	3.8%	January 2012
Autopista Puebla-Perote	17.4%	January 2012

TAGS sold as of March 31, 2012	TAGS sold in 2Q12	TAGS sold as of June 30, 2012	Variation %
229,567	15,575	245,142	7%

Circuito Exterior Mexiquense (“CONMEX”)

In 2Q12, average equivalent daily traffic reached 260,254 vehicle, representing an increase of 26.7% when compared to 205,341 in 2Q11. For 6M12, average equivalent daily traffic reached 255,613 vehicles representing an increase of 31.9% when compared to 193,861 vehicles reported in 6M11.



On April 14, 2011, Tranche 2 of Phase III (10 kilometers) came into operation and on April 29, 2011, Tranche 2 of Phase II (31 kilometers) began operating. With the opening of these Tranches, the CONMEX project was completed (Phases I, II and III) thereby enabling the circumnavigation of Mexico City from the northeast, with the connection to the Chamapa Lecheria toll road to the southeast with the connection to the Mexico-Puebla and connecting to the Mexico-Queretaro, Mexico-Pachuca and Mexico-Texcoco toll roads. In addition, the complete operation of CONMEX will offer a better connection between 20 municipalities of the State of Mexico by significantly reducing travel times.

The average toll per vehicle equivalent in 2Q12 increased 5.2% to Ps. 19.35 while for the same period in 2011 it was Ps. 18.40. For the first six months of 2012, the average toll per vehicle equivalent increased 4.9% reaching Ps. 19.20 compared to Ps. 18.31 registered during 6M11.

During 2Q12, the Company put into partial operation the bridge at the “Río de los Remedios” intersection, while construction of the direct exit towards Av. Central remains pending and is scheduled to be completed in 3Q12.

Furthermore, during the first six months of 2012, the Company began operating the San Buenaventura access in the municipality of Ixtapaluca and the access to CONMEX from San Marcos Huixtoco coming from the Chalco zone (south of the Mexico-Puebla toll road).

Viaducto Bicentenario (“VIADUCTO”)

In 2Q12 traffic, measured as Average Daily Intensity (“IMD”), for this toll road reached 24,775 vehicles, representing an increase of 40.5% compared to the 17,639 vehicles reported in 2Q11. On an accumulated basis, IMD rose 40.6% from 17,219 vehicles in 6M11 to 24,210 in 6M12.

The average toll per vehicle in 2Q12 was Ps. 11.02, while for 2Q11 it was Ps. 10.07. For the first half of 2012, the average toll per vehicle was Ps. 10.96 compared to Ps. 9.96 reported in 6M11.

The evolution of traffic in 6M12 compared to 6M11 reflects the ramp-up process of the concessionaire and demonstrates the positive impact of the opening of traffic to the first tranches of Autopista Urbana Norte (see comments below). The successive openings of these tranches of Autopista Urbana Norte have significantly reduced average travel times during morning hours at Viaducto Bicentenario.

At the close of June 2012, 42% of the concession’s traffic continues its route via Autopista Urbana Norte and 58% exits between Rio San Joaquin and Periferico, leading to major reductions in average travel time during morning rush hour, from 54 to 31 minutes for travelers that travel the full length of the toll road, from Tepalcapa to Rio San Joaquin/Periferico.



Autopista Puebla-Perote (“GANA”)

In 2Q12, average daily traffic reached 28,988 vehicle equivalents, practically the same level as in 2Q11, while for 6M12 this figure increased 0.4% from 27,791 vehicles to 27,903 vehicles.

The average toll per vehicle equivalent in 2Q12 was Ps. 38.44, an increase of 19.9% from the Ps. 32.06 reported in 2Q11 due to the tariff adjustment that took place in January 2012, as well as extraordinary adjustment authorized by the Communication and Transportation Secretary (“SCT”) of approximately 13.5%. On an accumulated basis, average toll per vehicle rose from Ps. 32.41 in 6M11 to Ps. 38.31 in 6M12.

Autopista Urbana Norte (“AUNORTE”)

At the end of 2011, various sections of Autopista Urbana Norte were put into operation. In early November 2011, we opened the tranche known as Tranche 0 which connects Mexico City to the State of Mexico. This section spans from the elevated portion of Viaducto Bicentenario in the State of Mexico, to the exit for Mexico City's Periferico and ending at Centro Deportivo Israelita. In addition, the first tranche in Mexico City was opened, which spans from Ingenieros Militares in Mexico City to the exit for the Periferico and ending at Ejercito Nacional. In early April 2012 a new section with Tranche 1 was opened. This section connects to the previously opened sections, thereby establishing a continuous route from Viaducto Bicentenario to Palmas and includes the motorway junction at Avenida del Conscripto. With this new opening, 6.5 km of this structure have been put into operation.

At the start of July, OHL Mexico initiated works in the northern zone of Periferico in Paseo de la Reforma and expects to complete this section in September. The Company plans to open an additional 1.5 km of the toll road, at the Viaducto and Alencastre junction, by the end of July.

Supervia Poetas

During 2Q12 the Company continued construction works for this toll road concession, from the Centenario junction to the Tunnel 5 exit in Luis Cabrera as well as the junctions in between, Las Aguilas and Las Torres. Works continue at the complementary sites, such as Distribuidor Vial Luis Cabrera and Puente Punta Santa Fe, which have greatly alleviated traffic in these zones.

FINANCIAL RESULTS
REVENUES

(thousands of pesos)	Revenue Breakdown					
	2Q12	2Q11	Variation %	6M12	6M11	Variation %
Toll Road Revenues:						
Circuito Exterior Mexiquense	458,634	346,190	32%	893,750	649,177	38%
Viaducto Bicentenario	59,522	40,471	47%	116,003	78,347	48%
Autopista Puebla-Perote	101,351	84,801	20%	194,525	163,021	19%
Autopista Urbana Norte	2,960	-	n/a	4,159	-	n/a
Total	622,467	471,462	32%	1,208,437	890,545	36%
Construction Revenues:						
Circuito Exterior Mexiquense	594,100	765,099	-22%	889,497	1,835,746	-52%
Viaducto Bicentenario	42,049	967,209	-96%	60,737	987,659	-94%
Autopista Puebla-Perote	3,812	-	n/a	3,812	-	n/a
Libramiento Norte de Puebla	199,330	489,679	-59%	199,330	489,679	-59%
Autopista Urbana Norte	1,875,265	629,731	198%	2,930,092	1,052,202	178%
Supervia Poetas	486,130	122,374	297%	758,283	218,377	247%
Additional Works	12,044	56,648	-79%	16,833	56,648	-70%
Total	3,212,730	3,030,740	6%	4,858,584	4,640,311	5%
Other Operating and Service Revenues						
Circuito Exterior Mexiquense	921,216	561,259	64%	2,152,794	1,238,349	74%
Viaducto Bicentenario	282,343	249,085	13%	757,718	588,217	29%
Autopista Urbana Norte	330,889	-	n/a	407,080	-	n/a
Total	1,534,448	810,344	89%	3,317,592	1,826,566	82%
Service Revenues and Others	9,689	9,582	1%	19,085	18,548	3%
Total Revenues	5,379,334	4,322,128	24%	9,403,698	7,375,970	27%

Toll Road Revenues

Toll Road Revenues for the quarter grew 32% from Ps. 471.5 million in 2Q11 to Ps. 622.5 million in 2Q12 stemming from the growth in all the concessions: 32% increase at CONMEX, 47% from VIADUCTO and 20% in GANA. For the first six months of 2012, toll road revenues grew 36% from Ps. 890.5 million in 6M11 to Ps. 1,208.4 million. This increase reflects traffic growth at the concessions and tariff increases applied at the beginning of the year in accordance with contract clauses.

Construction Revenues

In accordance with Interpretation No. 12, "Service Concession Arrangements", issued by the International Financial Reporting Interpretations Committee, ("IFRIC") a concessionaire must to recognize construction revenues and costs related to infrastructure construction or improvements during their construction phase. Such construction revenues must be recognized as the construction work is completed using the percentage-of-completion method based on the proportion of costs incurred to the respective date. Among these costs are, besides those for the construction of the infrastructure, release of rights of way, financial expenses during the investment phase and others. Construction revenues from the infrastructure of the concessionaires is determined without taking into account net margin over costs except for the margins generated by construction works realized for the concessionaires by construction company subsidiaries of OHL Mexico.

Construction revenues rose from Ps. 3,030.7 million in 2Q12 to Ps. 3,212.7 million in 2Q12, of which Ps. 1,875.3 million correspond to Autopista Urbana Norte and Ps. 486.1 million are from Supervia Poetas, both of which are currently in an intense construction phase. CONMEX registered Ps. 594.1 million in construction revenues during 2Q12 mainly related to the construction of the bridge at Rio de los Remedios, as well as for expenses related to rights of way. For the first six months of 2012, construction revenues reached Ps. 4,858.6 million, 5% higher than Ps. 4,640.3 million registered for the same period in 2011.

Other operating revenues

The concession contracts for CONMEX and Viaducto Bicentenario include clauses which guarantee that these concessionaires have a right to recuperate, within the contract period, the capital invested plus a guaranteed real internal rate of return net of taxes (10% in the case of CONMEX and 7% in the case of Viaducto Bicentenario). These contracts also establish that in the event that the concession expires without having fully recuperated the capital invested plus the accumulated guaranteed rate of return, the awarding government entity may extend the concession title or pay the unrecovered amount.

In the case of the concession contracts for Autopista Urbana Norte and Supervia Poetas, these include clauses which guarantee that the concession should recover, within the contract term, the total amount invested in the project plus a real a real annual rate of return of 10% of the total amount invested after taxes.

Based on the above, at the point when the concession starts operating, the concessionaires account for net income for each period using the amount calculated by applying the aforementioned clauses of guaranteed return. As such, the concessionaires register as Other Operating Income (and as EBITDA from Other Operating Revenues) the difference between the net income calculated on the basis of the guaranteed return clauses and the net income obtained from the operations. The figure for Other Operating Revenue is also recognized in the Balance Sheet as a corresponding Intangible Asset taking into account the corresponding tax effects. Summarized financial statements for the concessionaires have been added at the end of this report which provides the accounting of Other Operating Revenues.

Other operating revenues reached Ps. 1,534.4 million during 2Q12 representing an increase of 89% over the Ps. 810.3 million registered in 2Q11. For the first six months of 2012, other operating revenues increased 82% reaching Ps. 3,317.6 million.

COSTS AND EXPENSES

Cost and Expense Breakdown						
(thousands of pesos)	2Q12	2Q11	Variation %	6M12	6M11	Variation %
Construction Costs	3,097,747	3,035,823	2%	4,680,636	4,448,228	5%
Operating Costs and Expenses	163,693	108,739	51%	309,093	189,632	63%
Major maintenance provisions	75,904	-	n/a	140,070	-	n/a
Intangible asset amortization and depreciation	217,345	99,243	119%	417,590	188,467	122%
General and Administrative Expenses	85,069	24,478	248%	119,737	52,463	128%
Total Operating Costs and Expenses	3,639,758	3,268,283	11%	5,667,126	4,878,790	16%

Total operating costs and expenses increased 11% in 2Q11 from Ps. 3,268.3 million to Ps. 3,639.8 million. In 2Q12 the Company registered Ps. 75.9 million for major maintenance expenses. As explained in prior quarters, as of 4Q11 the Company began registering major maintenance expenses in order to comply with IFRIC 12 “Concession Service Contracts” and NIC-37 “Provisions, contingent assets and liabilities” under IFRS.

In applying NIC-38, Intangible Assets, during 2Q12 the Company registered Ps. 50.7 million corresponding to studies for the evaluation of new projects under General and Administrative Expenses. In the event that OHL Mexico undertakes any of these projects, these expenses will be reclassified as assets.

EBITDA

EBITDA Breakdown						
(thousands of Pesos)	2Q12	2Q11	Variation%	6M12	6M11	Variation %
EBITDA from Tolls:						
Circuito Exterior Mexiquense	281,725	254,042	10.9%	568,205	497,465	14.2%
Viaducto Bicentenario	15,195	9,799	55.1%	29,574	21,299	38.9%
Autopista Puebla-Perote	58,197	55,786	4.3%	102,510	106,076	-3.4%
Autopista Urbana Norte	(13,705)	-	n/a	(22,543)	-	n/a
Total	341,412	319,627	6.8%	677,746	624,840	8.5%
EBITDA from Construction:						
Circuito Exterior Mexiquense	46,563	-	n/a	81,104	174,544	-53.5%
Viaducto Bicentenario	7,547	25,879	-70.8%	7,696	45,837	-83.2%
Autopista Puebla-Perote	3,812	-	n/a	3,812	-	n/a
Libramiento Norte de Puebla	5,940	-	n/a	5,940	-	n/a
Autopista Urbana Norte	4,358	-	n/a	6,364	-	n/a
Supervía Poetas	45,383	-	n/a	71,682	2,664	n/a
Other works	1,380	(30,962)	n/a	1,350	(30,962)	n/a
Total	114,983	(5,083)	-2362.1%	177,948	192,083	-7.4%
EBITDA from Other Operating Revenues:						
Circuito Exterior Mexiquense	921,216	561,259	64.1%	2,152,794	1,238,349	73.8%
Viaducto Bicentenario	282,343	249,085	13.4%	757,718	588,217	28.8%
Autopista Urbana Norte	330,889	-	n/a	407,080	-	n/a
Total	1,534,448	810,344	89.4%	3,317,592	1,826,566	81.6%
EBITDA from services and others and selling and admin expenses	(33,922)	28,200	n/a	(19,124)	42,158	n/a
Total EBITDA by Concession:						
Circuito Exterior Mexiquense	1,249,504	815,301	53.3%	2,802,103	1,910,358	46.7%
Viaducto Bicentenario	305,085	284,763	7.1%	794,988	655,353	21.3%
Libramiento Norte de Puebla	5,940	-	n/a	5,940	-	n/a
Autopista Puebla-Perote	62,009	55,786	11.2%	106,322	106,076	0.2%
Autopista Urbana Norte	321,542	-	n/a	390,901	-	n/a
Supervía Poetas	45,383	-	n/a	71,682	2,664	2590.8%
Opcom, sales, administrative and other costs	(32,542)	(2,762)	n/a	(17,774)	11,196	n/a
Total	1,956,921	1,153,088	69.7%	4,154,162	2,685,647	54.7%
Total EBITDA	1,956,921	1,153,088	69.7%	4,154,162	2,685,647	54.7%
EBITDA Margin	36.4%	26.7%	9.7%	44.2%	36.4%	7.8%

EBITDA from Tolls Breakdown (Excluding Major Maintenance)						
(thousands of Pesos)	2Q12	2Q11	Variation %	6M12	6M11	Variation %
EBITDA from Tolls: (Excluding Major Maintenance)						
Circuito Exterior Mexiquense	335,999	254,042	32.3%	658,220	497,465	32.3%
Viaducto Bicentenario	26,961	9,799	175.1%	53,106	21,299	149.3%
Autopista Puebla-Perote	68,061	55,786	22.0%	129,033	106,076	21.6%
Autopista Urbana Norte	(13,705)	-	n/a	(22,543)	-	n/a
Total	417,316	319,627	30.6%	817,816	624,840	30.9%
EBITDA Margin	67.0%	67.8%	-0.8%	67.7%	70.2%	-2.5%

As a result of the above, Total EBITDA for 2Q12 increased 69.7% to Ps. 1,956.9 million, representing a margin of 36.4%. EBITDA from Tolls reached Ps. 341.4 million in 2Q12, 6.8% higher than the Ps. 319.6 million registered in 2Q11. Excluding major maintenance expenses, EBITDA from Tolls would have grown 30.6% in 2Q12 to Ps. 417.3 million.

EBITDA for Services and Others, Selling and Administrative Expenses reached (Ps. 33.9) million in 2Q12, compared to Ps. 28.2 million reported for 2Q11 fundamentally as a result of accounting for expenses related to new projects as previously mentioned.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	2Q12	2Q11	Variation %	6M12	6M11	Variation %
Interest Expense:						
Circuito Exterior Mexiquense	436,519	437,019	0%	867,270	635,878	36%
Viaducto Bicentenario	143,272	124,750	15%	285,635	241,746	18%
Autopista Puebla-Perote	26,721	15,527	72%	82,384	43,517	89%
Autopista Urbana Norte	8,351	-	n/a	22,396	-	n/a
OHL Mexico and others	24,736	1,709	n/a	34,298	(6,253)	n/a
Total	639,599	579,005	10%	1,291,983	914,888	41%
Interest Income:	(34,889)	(52,917)	-34%	(79,079)	(116,374)	-32%
Exchange Gain (Loss), net	1,917	604	217%	769	1,307	-41%
Valuation Effect On Derivative Instruments	33,042	15,467	114%	96,140	11,966	703%
Total Comprehensive Financing Cost	639,669	542,159	18%	1,309,813	811,787	61%

Interest Expenses

In 2Q12 interest expenses reached Ps. 639.6 million, 10% above the Ps. 579.0 million registered in 2Q11. For the first six months of 2012, interest expenses grew 41% to Ps. 1,292.0 million. These increases were mainly due the start of operations during 2011 of phases of CONMEX given that prior to initiating their operations, the financial expenses corresponding to the debt utilized for their construction were capitalized; once they began operating, these expenses were moved to the Income Statement.



Interest Income

Interest income reached (Ps. 34.9) million in 2Q12 compared to (Ps. 52.9) million reported in 2Q11 as a result of lower cash levels given that during 2Q11, the Company still had cash on the books from the IPO which took place in November 2010.

INVESTMENTS IN ASSOCIATED COMPANIES

This line item corresponds to the Company’s 49% stake in the Toluca Airport concession. Investments in associates totaled (Ps. 3.2) million in 2Q12 compared to Ps. 4.5 million registered in 2Q11, as a consequence of the reduction in activity at the Toluca Airport and the effects of Ps. 6.1 million in major maintenance (amount at 100%).

Airport Operating Data						
	2Q12	2Q11	Variation %	6M12	6M11	Variation %
Total Passengers	199,640	390,839	-48.9%	442,065	862,364	-48.7%
Total Operations	2,222	3,995	-44.4%	4,953	8,939	-44.6%
Revenue per Passenger	175	121	44.2%	157	106	48.3%

In 2Q12, commercial passenger traffic at the Toluca Airport reached 199,640 passengers, down 48.9% when compared to the 390,839 passengers reported in 2Q11. This decline was mainly due to lower demand at Toluca Airport which resulted from the segmentation of operations between Toluca and the Mexico City Airport (“AICM”) by airlines seeking to meet the demand generated by the exit of Mexicana de Aviación at AICM. The segmentation of operations at AICM has resulted in historic maximum passenger levels at this airport, thus resulting in this infrastructure's high saturation levels.

A substantial improvement is not expected for traffic levels of airlines at Toluca while there is available capacity at AICM. While weak airport demand exists, Toluca maintains its policy of cost control and reductions, while realizing commercial efforts with international airlines interested in participating in the commercial aviation market in the Mexico City Metropolitan Area. To this end, Spirit Airlines recently increased its commercial offering from Toluca, and in June inaugurated daily flights from Toluca Airport to Dallas Fort Worth Airport, which is one of the main international destinations of AICM.

CONSOLIDATED NET INCOME

As a result of the above, the Company generated Consolidated Net Income, Net of Minority Participation, of Ps. 805.2 million in 2Q12, representing an increase of 98.9% compared to Ps. 404.7 million reported in 2Q11. For 6M12, this figure reached Ps. 1,743.8 million, representing an increase of 39.7% when compared to the Ps. 1,248.2 million registered for 6M11.



NET DEBT

Cash equivalents and funds held in the Company's trust as of June 30, 2012 totaled Ps. 2,873.2 million. The Company's total debt as of June 30, 2012 was Ps. 26,454.7 million, which was composed of the following: (i) bank loans for Ps. 24,438.2 million and (ii) notes payable – local notes for Ps. 1,727.5 million and (iii) other notes payable for Ps. 289.1 million. This debt was issued for the development of the following projects:

TYPE OF CREDIT / INSTITUTION	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)		
	SHORT TERM	LONG TERM	TOTAL
Circuito Exterior Mexiquense			
Preferred Loan	400	11,672	12,072
Subordinated Loan	-	2,160	2,160
Cash, cash equivalents and restricted cash	(40)	(989)	(1,029)
	360	12,843	13,203
Viaducto Bicentenario			
Preferred Loan	2	3,888	3,890
Subordinated	5	1,288	1,293
Cash, cash equivalents and restricted cash	(91)	-	(91)
	(84)	5,176	5,092
Autopista Urbana Norte			
Preferred Loan	2	3,514	3,516
Subordinado Loan	1	453	454
Cash, cash equivalents and restricted cash	(57)	-	(57)
	(54)	3,967	3,913
Autopista Puebla-Perote			
Local Fiduciary Notes	46	1,682	1,728
Cash, cash equivalents and restricted cash	(501)	(99)	(600)
	(455)	1,583	1,128
Supervía Poetas ⁽¹⁾			
Preferred Loan	9	1,044	1,053
Cash, cash equivalents and restricted cash	(45)	-	(45)
	(36)	1,044	1,008
OHL México			
Investment Loan	-	289	289
Cash, cash equivalents	(1,051)	-	(1,051)
	(1,051)	289	(762)
Total	(1,320)	24,902	23,582

(1) This amount corresponds to the Company's 50% interest in Supervía Poetas

CAPEX

Capital expenditures in 2Q12 totaled Ps. 2,875.9 million, 15% higher than the Ps. 2,498.4 million invested in 2Q11. These funds are being allocated mainly towards the construction of Autopista Urbana Norte and Supervía Poetas. As mentioned in the *Construction Revenues* section of this report, the amount invested during 2Q12 in CONMEX corresponds primarily to the construction of the bridge at “Rio de los Remedios” as well as expenses related to the release of rights of way. In 6M12, OHL Mexico invested Ps. 4,485.6 million, representing an increase of 8% over the Ps. 4,170.8 million invested in 6M11.

(thousands of pesos)	CAPEX					
	2Q12	2Q11	Variation %	6M12	6M11	Variation %
Circuito Exterior Mexiquense	547,537	640,532	-15%	809,925	1,516,064	-47%
Viaducto Bicentenario	34,502	494,269	-93%	53,041	928,421	-94%
Autopista Puebla-Perote	26,253	5,460	381%	26,253	16,273	61%
Libramiento Norte de Puebla	21,570	205,533	-90%	42,632	296,288	-86%
Autopista Urbana Norte	1,806,466	1,029,967	75%	2,866,748	1,197,538	139%
Supervía Poetas ⁽¹⁾	439,543	122,613	258%	686,961	216,257	218%
Total	2,875,871	2,498,374	15%	4,485,560	4,170,840	8%

(1) This amount corresponds to the Company’s 50% interest in Supervía Poetas

RECENT EVENTS

Autovías Concesionadas OHL, S.A. de C.V. - On May 10, 2012, OHL Mexico S.A.B. de C.V. announced that it is aware that the Government of the State of Puebla has unilaterally published in its official newspaper on May 9, 2012 an agreement through which the Government re-takes the concession granted to Autovías Concesionadas OHL, S.A. de C.V., a subsidiary of OHL Mexico, S.A.B. de C.V. The Company stated it would contest this action through the legal means available.

Initiation of legal action against the Government of the State of Puebla - On May 28, 2012, OHL Mexico S.A.B. de C.V. announced that it initiated legal actions regarding the agreement signed by the Government of the State of Puebla to recover the “Libramiento Norte de Puebla” concession granted to its subsidiary Autovías Concesionadas OHL, S.A. de C.V. The objective of these legal actions is to protect its own and their shareholders’ legitimate interests against the decision by the Government of the State of Puebla which declared this recovering in an arbitrary manner, affecting OHL Mexico’s acquired rights and investments already made in the amount of 650 million pesos. This figure will need to be adjusted according to what was established in this Concession Contract.

Re-submitting of First Quarter 2012 Financial Results - On July 5 2012, OHL Mexico S.A.B. de C.V. announced it re-submitted First Quarter 2012 financial results to include complementary information required to be in agreement with International Financial Reporting Standards (“IFRS”).



Signing of the First Amendment to the Concession Title of Controladora Vía Rápida Poetas, S.A.P.I. de C.V., subsidiary of OHL Mexico - On July 13, 2012, OHL Mexico S.A.B. de C.V. announced that its subsidiary, Controladora Vía Rápida Poetas, S.A.P.I. de C.V. ("Poetas"), of which the Company owns 50%, signed the First Amendment to the Concession's Title, granted by the Mexico City Government, for the construction, use, development, exploitation and administration of an urban toll-road, classified as a viaduct, of approximately 5 (five) kilometers in length, beginning at the intersection with Avenida Centenario in Delegación Álvaro Obregón and ending at the intersection with Avenida Luis Cabrera in Delegación Magdalena Contreras in Mexico City and the intersections with Luis Cabrera, las Torres, las Águilas and Centenario Avenues. The Amendment of the Concession Title consists of an extension of the concession with an additional elevated section of approximately 2 kilometers in length to connect with the Autopista Urbana Sur at Periférico. The additional section will allow for improved integration of the concessioned highway within the zone's Integral Highway Plan.

ANALYST COVERAGE

In accordance with what is stipulated in the BMV Internal Rules article 4.033.01 Section VIII, OHL Mexico informs that the following institutions currently have formal research coverage:

- UBS Casa de Bolsa, S.A. de C.V.
- Credit Suisse
- Grupo Financiero Santander, S.A.B.
- BBVA Bancomer
- Bank of America Merrill Lynch
- CITI
- Scotia Inverlat S.A.

Conference Call

OHL México will host a conference call to discuss its second quarter 2012 results of Tuesday, July 31, 2012 at 10:00 a.m. Mexico City time (11:00 a.m. ET). To participate, please dial US participants: 888-335-5539, and International participants: 973-582-2857 using the access code: 97789373. There will be a replay of the call via webcast available at <http://services.choruscall.com/links/ohlmex120730.html>

A replay of this call will be available until midnight ET on August 14, 2012.



About the Company

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 rural areas with the highest vehicular traffic in Mexico City, the State of Mexico and the State of Puebla, which combined contributed 31% of Mexico's GDP and represented 27% of the population and 27% of the total number of vehicles (8.6 million) in Mexico in 2010. Furthermore, the Company has a 49% stake of the concession company of the Airport of Toluca, 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. For more information, please visit our website at: www.ohlmexico.com.mx

Disclaimer

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the activities, the projects, the financial condition and/or the operating results of the Company, as well as the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Furthermore, OHL Mexico, S.A.B. de C.V. is subject to various risks related to the Company's principle business activities, the Company's ability to invest capital and obtain financing for current and new concessions, Mexican government regulations, Mexican economic, political and security risks, competition, market conditions as well as risks related to the Company's controlling shareholder. For a full description of the risks specifically related to OHL Mexico, investors and analysts should consult the OHL Mexico, S.A.B. de C.V.'s last Annual Report filed with the Mexican Bolsa.

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(Financial Tables Follow)



OHL Mexico, S.A.B. de C.V. and Subsidiaries Consolidated intermediate statement of comprehensive income ⁽¹⁾ For the Three and Six - Month Periods ended June 30, 2012 and 2011 (In thousands of Pesos)						
	Three months ended June 30th			Six months ended June 30th		
	2012 (Unaudited)	2011 (Unaudited) ⁽²⁾	Variation %	2012 (Unaudited)	2011 (Unaudited) ⁽²⁾	Variation %
Revenues:						
Toll Roads Revenues	622,467	471,462	32.0%	1,208,437	890,545	35.7%
Construction Revenues	3,212,730	3,030,740	6.0%	4,858,584	4,640,311	4.7%
Other Income Revenues	1,534,448	810,344	89.4%	3,317,592	1,826,566	81.6%
Service and Other Revenues	9,689	9,582	1.1%	19,085	18,548	2.9%
	<u>5,379,334</u>	<u>4,322,128</u>	24.5%	<u>9,403,698</u>	<u>7,375,970</u>	27.5%
Costs and Expenses						
Costs of Construction	3,097,747	3,035,823	2.0%	4,680,636	4,448,228	5.2%
Operating Costs and Expenses	163,693	108,739	50.5%	309,093	189,632	63.0%
Major maintenance	75,904	-	n/a	140,070	-	n/a
Depreciation and Amortization of Intangible Asset of Concession	217,345	99,243	119.0%	417,590	188,467	121.6%
General and Administrative Expenses	85,069	24,478	247.5%	119,737	52,463	128.2%
	<u>3,639,758</u>	<u>3,268,283</u>	11.4%	<u>5,667,126</u>	<u>4,878,790</u>	16.2%
Operating Income	1,739,576	1,053,845	65.1%	3,736,572	2,497,180	49.6%
Other (income), expenses, net	(3,629)	(5,559)	-34.7%	(7,460)	(29,489)	-74.7%
Operating Income	1,743,205	1,059,404	64.5%	3,744,032	2,526,669	48.2%
Integral Financing Result:						
Interest Expense	639,599	579,005	10.5%	1,291,983	914,888	41.2%
Interest Income	(34,889)	(52,917)	-34.1%	(79,079)	(116,374)	-32.0%
Foreign exchange loss (gain), net	1,917	604	217.4%	769	1,307	-41.2%
Valuation Effect On Derivative Instruments	33,042	15,467	113.6%	96,140	11,966	703.4%
	<u>639,669</u>	<u>542,159</u>	18.0%	<u>1,309,813</u>	<u>811,787</u>	61.3%
Investments in Associated Companies	(3,240)	4,512	n/a	3,556	14,178	-74.9%
Income Before Income Taxes	1,100,296	521,757	110.9%	2,437,775	1,729,060	41.0%
Income Taxes	295,103	117,012	152.2%	693,967	480,813	44.3%
Net Consolidated Income	<u>805,193</u>	<u>404,745</u>	98.9%	<u>1,743,808</u>	<u>1,248,247</u>	39.7%
Other components of comprehensive income:						
Effect of valuation of derivative financial instruments	(671,954)	(356,612)	88.4%	(792,237)	19,371	n/a
Effect of deferred income taxes from derivative financial instruments	188,147	99,852	88.4%	218,769	(5,424)	n/a
Comprehensive income	<u>321,386</u>	<u>147,985</u>	117.2%	<u>1,170,340</u>	<u>1,262,194</u>	-7.3%
Net income due to:						
Income from controlling interest	798,732	396,891	101.2%	1,741,189	1,245,238	39.8%
Income from non-controlling interest	6,461	7,854	-17.7%	2,619	3,009	-13.0%
	<u>805,193</u>	<u>404,745</u>	98.9%	<u>1,743,808</u>	<u>1,248,247</u>	39.7%
Comprehensive income due to						
Controlling interest	314,925	140,131	124.7%	1,167,721	1,259,185	-7.3%
Non-controlling interest	6,461	7,854	-17.7%	2,619	3,009	-13.0%
	<u>321,386</u>	<u>147,985</u>	117.2%	<u>1,170,340</u>	<u>1,262,194</u>	-7.3%

(1) Prepared in accordance with International Financial Reporting Standards ("IFRS")

(2) These Financial Statements are not directly comparable with the Consolidated Financial Results previously reported as of June 30, 2011 and December 31, 2011 based on Mexican Financial Reporting Standards ("NIF").



OHL Mexico, S.A.B. de C.V. and subsidiaries				
Balance Sheet ⁽¹⁾				
As of June 30, 2012, December 31, 2011 and January 1st. 2011				
(in thousands of pesos)				
	June 30, 2012 (Unaudited)	December 31, 2011 (Unaudited) ⁽²⁾	January 1st. 2011 (Unaudited) ⁽²⁾	Variation June-Dec %
ASSETS				
Current Assets				
Cash, cash equivalents and leasing funds	1,785,036	3,198,450	5,358,538	-44.2%
Due from affiliates	16,770	8,306	8,457	101.9%
Recoverable taxes	1,164,936	976,105	1,646,914	19.3%
Other accounts receivables	268,820	197,921	111,524	35.8%
Total Current Assets	3,235,562	4,380,782	7,125,433	-26.1%
Restricted cash	1,088,123	997,698	1,044,538	9.1%
Intangible asset for investment in concession, net	60,673,887	53,264,144	39,701,533	13.9%
Advance payment to suppliers for construction	299,189	376,908	427,509	-20.6%
Office furniture and equipment, net	54,632	67,519	64,264	-19.1%
Derivative financial instruments	60,392	156,533	78,102	-61.4%
Investment in shares of associated company	1,794,538	1,793,792	1,782,898	0.0%
Other assets	82,511	93,505	75,622	-11.8%
TOTAL ASSETS	67,288,834	61,130,881	50,299,899	10.1%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Loans and financing	418,728	688,548	915,837	-39.2%
Accounts payable, accumulated taxes and expenses	46,330	40,026	-	15.7%
Accounts and documents payable to third parties	1,783,269	1,058,460	651,232	68.5%
Accounts and documents payable to non-controlling interests	224,103	1,846,417	1,851,001	-87.9%
Notes payable to non-controlling interest	-	-	216,173	n/a
Total Current Liabilities	2,472,430	3,633,451	3,634,243	-32.0%
Long-Term Liabilities				
Loans payable to financial institutions	24,019,456	21,800,464	17,714,117	10.2%
Derivative financial instruments	2,583,675	1,791,438	1,516,117	44.2%
Long-term accounts payable to related parties	2,803,528	425,000	575,000	559.7%
Long-term documents payable	1,970,215	1,674,135	-	17.7%
Employee benefits	26,042	24,402	19,159	6.7%
Deferred income taxes	4,069,859	3,598,102	2,190,192	13.1%
Total Long-Term Liabilities	35,472,775	29,313,541	22,014,585	21.0%
TOTAL LIABILITIES	37,945,205	32,946,992	25,648,828	15.2%
STOCKHOLDERS' EQUITY				
Common Stock	13,215,192	13,215,192	13,215,192	0.0%
Premium on share offering	5,676,655	5,676,716	5,690,521	0.0%
Retained earnings	12,201,764	10,471,114	6,714,459	16.5%
Valuation of financial instruments	(1,871,164)	(1,297,696)	(1,098,428)	44.2%
Controlling interest	29,222,447	28,065,326	24,521,744	4.1%
Noncontrolling interest	121,182	118,563	129,327	2.2%
TOTAL STOCKHOLDERS' EQUITY	29,343,629	28,183,889	24,651,071	4.1%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	67,288,834	61,130,881	50,299,899	10.1%

(1) Prepared in accordance with International Financial Reporting Standards ("IFRS")

(2) These Financial Statements are not directly comparable with the Consolidated Financial Results previously reported as of June 30, 2011 and December 31, 2011 based on Mexican Financial Reporting Standards ("NIF")



OHL Mexico, S.A.B. de C.V. and subsidiaries Consolidated Cash Flow Statement ⁽¹⁾ For the six-month period ended June 30, 2012 and 2011 (in thousands of pesos) (Indirect Method)			
	2012 (Unaudited)	2011 (Unaudited) ⁽²⁾	Variation %
Operating Activities:			
Income before income taxes	2,437,775	1,729,060	41.0%
Equity in income of associated company	(3,556)	(14,178)	-74.9%
Amortization of Intangible Asset per Concession and Depreciation	417,590	188,467	121.6%
Unrealized Construction Profit	(176,597)	(187,418)	-5.8%
Intangible asset - recoverable guaranteed profitability	(3,317,592)	(1,826,566)	81.6%
Accrued interest and others	1,388,349	924,896	50.1%
	745,969	814,261	-8.4%
Accounts payable and receivable with related parties, net ⁽³⁾	792,235	(916,743)	n/a
Accounts payable to vendors, taxes and accumulated expenses	714,106	1,126,675	-36.6%
Other accounts receivable and payable, net	(225,507)	63,542	n/a
Net cash provided by operating activities	2,026,803	1,087,735	86.3%
Investment Activities:			
Intangible assets for investment in concessions ⁽³⁾	(4,046,502)	(3,899,149)	3.8%
Other investment accounts, net	(27,002)	85,052	n/a
Net cash used in investing activities	(4,073,504)	(3,814,097)	6.8%
Cash to be obtained from financing activities	(2,046,701)	(2,726,362)	-24.9%
Financing Activities:			
Premium in stock placement, net of commissions paid for equity issue	(61)	(10,453)	-99.4%
Repurchase of shares	(10,539)	-	n/a
Loans paid to related parties and noncontrolling interest	(37,500)	(459,461)	-91.8%
Interest paid to related parties and noncontrolling interest	(25,312)	(38,918)	-35.0%
Loans paid to financial institutions	(414,874)	(662,500)	-37.4%
Loans obtained from financial institutions	2,192,136	1,646,128	33.2%
Interest paid	(1,198,248)	(1,002,826)	19.5%
Financing received for fiduciary certificados bursatiles (bonds)	-	1,700,000	n/a
Financing received from accounts payable	285,000	-	n/a
Financing paid for fiduciary certificados bursatiles (bonds)	(6,612)	-	n/a
Interest paid for fiduciary certificados bursatiles (bonds)	(60,278)	-	n/a
Net cash provided by financing activities	723,712	1,171,970	-38.2%
Decrease in cash, cash equivalentes, restricted cash and trust funds	(1,322,989)	(1,554,392)	-14.9%
Cash, cash equivalentes, restricted cash and trust funds at beginning of period	4,196,148	6,403,076	-34.5%
Cash, cash equivalentes, restricted cash and trust funds at end of period	2,873,159	4,848,684	-40.7%

(1) Prepared in accordance with International Financial Reporting Standards ("IFRS")

(2) This financial statement is not directly comparable with the Cash Flow Statement reported as of June 30, 2011 and December 31, 2011 prepared in accordance with Mexican Financial Reporting Standards ("NIF").

(3) This financial statement is not comparable with the previously reported quarters (1Q11, 2Q11 and 3Q11) on the Net Cash provided by Operating Activities line, mainly due to a reclassification on the Accounts Payable and Receivable with related parties to the Intangible Assets per Concession line.



SUMMARY OF FINANCIAL RESULTS

Circuito Exterior Mexiquense Income Statement (in million of pesos)			
	Six months ended June 30, 2012		
	Operations	Other revenues	Total
Toll revenues	898	-	898
Construction revenues	808	-	808
Other revenues	-	2,153	2,153
EBITDA	562	2,153	2,715
Amortizations	(246)	-	(246)
Operating Income before other income	316	2,153	2,468
Other income	2	-	2
Operating Income	318	2,153	2,471
Comprehensive Financing Cost	(1,016)	-	(1,016)
Investments in subsidiary	3	-	3
(Loss) Income before taxes	(695)	2,153	1,458
Income taxes	251	(659)	(408)
Net (Loss) Income	(444)	1,494	1,050

Circuito Exterior Mexiquense Balance Sheet (in million of pesos)			
	As of June 30, 2012		
	Operations	Other revenues	Total
ASSETS			
Total current assets	344	-	344
Long-term assets	25,210	-	25,210
Intangible Assets - Guaranteed Return	-	12,778	12,778
Deferred income tax	626	-	-
TOTAL ASSETS	26,180	12,778	38,333
LIABILITIES AND STOCKHOLDERS' EQUITY			
Total Current Liabilities	5,802	-	5,802
Long-term liabilities	16,380	-	16,380
Deferred income taxes	-	3,634	3,008
Total Long-term Liabilities	16,380	3,634	19,388
TOTAL LIABILITIES	22,182	3,634	25,190
STOCKHOLDERS' EQUITY			
Common stock	4,289	-	4,289
Income for the period	(444)	1,494	1,050
Retained earnings	153	7,650	7,804
TOTAL STOCKHOLDERS' EQUITY	3,999	9,144	13,143
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	26,180	12,778	38,333



Viaducto Bicentenario Income Statement (in million of pesos)			
	Six months ended June 30, 2012		
	Operations	Other revenues	Total
Toll revenues	116	-	116
Construction revenues	53	-	53
Other revenues	-	758	758
EBITDA	30	758	787
Amortizations	(60)	-	(60)
Operating Income (loss) before other income	(30)	758	728
Other income	1	-	1
Operating Income (loss)	(29)	758	728
Comprehensive Financing Cost	(301)	-	(301)
(Loss) Income before taxes	(331)	758	427
Income taxes	160	(280)	(120)
Net (Loss) Income	(170)	478	308

Viaducto Bicentenario Balance Sheet (in million of pesos)			
	As of June 30, 2012		
	Operations	Other revenues	Total
ASSETS			
Total current assets	157	-	157
Long-term assets	9,856	-	9,856
Intangible Assets - Guaranteed Return	-	3,696	3,696
Deferred income tax	326	-	-
TOTAL ASSETS	10,339	3,696	13,709
LIABILITIES AND STOCKHOLDERS' EQUITY			
Total Current Liabilities	907	-	907
Long-term liabilities	5,299	-	5,299
Deferred income taxes	-	1,103	776
Total Long-term Liabilities	5,299	1,103	6,075
TOTAL LIABILITIES	6,206	1,103	6,982
STOCKHOLDERS' EQUITY			
Common stock	4,912	-	4,912
Income for the period	(170)	478	308
Retained earnings	(608)	2,116	1,507
TOTAL STOCKHOLDERS' EQUITY	4,133	2,593	6,727
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	10,339	3,696	13,709



Autopista Urbana Norte Income Statement (in million of pesos)			
	Six months ended June 30, 2012		
	Operations	Other revenues	Total
Toll revenues	4	-	4
Construction revenues	2,924	-	2,924
Other revenues	-	407	407
EBITDA	(23)	407	385
Amortizations	(19)	-	(19)
Operating Income (loss)	(41)	407	366
Comprehensive Financing Cost	(30)	-	(30)
Income (loss) before taxes	(71)	407	336
Income taxes	57	(151)	(94)
Net Income (loss)	(14)	256	242

Autopista Urbana Norte Balance Sheet (in million of pesos)			
	As of June 30, 2012		
	Operations	Other revenues	Total
ASSETS			
Total current assets	739	-	739
Long-term assets	7,793	-	7,793
Intangible Assets - Guaranteed Return	-	407	407
Deferred income tax	151	-	-
TOTAL ASSETS	8,683	407	8,939
LIABILITIES AND STOCKHOLDERS' EQUITY			
Total Current Liabilities	1,659	-	1,659
Long-term liabilities	4,642	-	4,642
Deferred income taxes	-	151	-
Total Long-term Liabilities	4,642	151	4,642
TOTAL LIABILITIES	6,302	151	6,302
STOCKHOLDERS' EQUITY			
Common stock	2,403	-	2,403
Income for the period	(14)	256	242
Retained earnings	(8)	-	(8)
TOTAL STOCKHOLDERS' EQUITY	2,381	256	2,637
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	8,683	407	8,939