



# OHL México

## OHL MEXICO ANNOUNCES FIRST QUARTER 2013 RESULTS

**Mexico City, April 22, 2013 – 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 first quarter (“1Q13”) period ended March 31, 2013. All figures are stated in thousands of Mexican pesos (Ps.), unless otherwise indicated, and were prepared in accordance with International Financial Reporting Standards (“IFRS”).

### HIGHLIGHTS

(thousands of pesos; except traffic)	1Q13	1Q12	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>			
Mexico City Beltway <sup>(1)</sup>	265,395	250,972	5.7%
Viaducto Bicentenario <sup>(2)</sup>	28,639	23,645	21.1%
Autopista Amozoc-Perote <sup>(1)</sup>	28,711	26,819	7.1%
Autopista Urbana Norte <sup>(2)</sup>	36,024	6,790	n/a
Supervia Poetas <sup>(2)</sup>	15,899	-	n/a
Toll Road Revenues <sup>(3)</sup> :	734,970	585,970	25.4%
Toll Road EBITDA <sup>(3)</sup> :	422,553	336,334	25.6%
Toll Road EBITDA Margin:	57.49%	57.40%	0.1%
Toll Road EBITDA excluding provisions for major maintenance <sup>(3)</sup>	520,878	400,500	30.1%
Toll Road and Others EBITDA margin excluding provisions for major maintenance <sup>(3)</sup>	70.87%	68.35%	2.5%
Total Revenues <sup>(3)</sup>	4,098,028	3,759,711	9.0%
Total EBITDA <sup>(3)</sup>	3,083,866	2,174,571	41.8%
Total EBITDA Margin	75.25%	57.84%	17.4%
Consolidated Net Income	1,848,095	938,615	96.9%
CAPEX	643,402	1,362,271	-52.8%

(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) Does not include Supervía Poetas per adopting NIIF11 – Joint Ventures, as explained in the Financial Results section.

- **Autopista Urbana Norte:** This important concession was completed after two years of construction works.
- **Autopista Urbana Poniente:** The stretch from Av. Aguilas to Av. Las Torres was put into operation.
- Toll Road Revenues increased 25% in 1Q13 reaching Ps. 735.0 million.
- Toll Road EBITDA grew 26% in 1Q13 to Ps. 422.6 million.
- Consolidated net income increased 97% in 1Q13 to Ps. 1,848.1 million.

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**OPERATING DATA FOR TOLL ROAD CONCESSIONS**

<b>Operating Data</b>			
	<b>1Q13</b>	<b>1Q12</b>	<b>Variation %</b>
<b>Average Daily Traffic:</b>			
Circuito Exterior Mexiquense <sup>(1)</sup>	265,395	250,972	5.7%
Viaducto Bicentenario <sup>(2)</sup>	28,639	23,645	21.1%
Autopista Amozoc-Perote <sup>(1)</sup>	28,711	26,819	7.1%
Autopista Urbana Norte <sup>(2)</sup>	36,024	6,790	na
Supervía Poetas <sup>(1)</sup>	15,899	-	na
<b>Average Toll Tariff:</b>			
Circuito Exterior Mexiquense <sup>(3)</sup>	21.37	19.90	7.4%
Viaducto Bicentenario <sup>(4)</sup>	13.75	10.90	26.1%
Autopista Amozoc-Perote <sup>(3)</sup>	40.57	38.53	5.3%
Autopista Urbana Norte <sup>(4)</sup>	7.41	1.98	na
Supervía Poetas <sup>(3)</sup>	9.78	-	na
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<sup>(1)</sup> Average Equivalent Daily Traffic			
<sup>(2)</sup> Average Daily Intensity (“IMD”)			
<sup>(3)</sup> Average Equivalent Tariff by Vehicle			
<sup>(4)</sup> Average Vehicle Tariff			

- (1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period’s accumulated number of vehicle equivalents (month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).
- (2) Average Daily Intensity (“IMD”) – the daily average intensity of vehicles that measures traffic at some of the 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.

<b>Total TAGS sold as of December 31, 2012</b>	<b>Total TAGS sold in 1Q13</b>	<b>Total TAGS sold as of March 31, 2013</b>	<b>Variation %</b>
519,529	89,010	608,539	17%

**Circuito Exterior Mexiquense (“CONMEX”)**

In 1Q13, average equivalent daily traffic reached 265,395 vehicles, representing an increase of 5.7% when compared to 250,972 in 1Q12. The average toll per vehicle equivalent in 1Q13 was Ps. 21.37, which was 7.4% higher than the Ps. 19.90 reported in 1Q12. This increase in tariff was due to the annual adjustment established in the concession title in addition to the adjustments included in the Fifth Amendment to the concession title. It is worth noting that in 2012, Holy Week took place in April, while during 2013, it took place at the end of March, resulting in 2 less work days in 1Q13.

Furthermore, 2012 was a leap year which meant there was one additional day in February. This factor affected CONMEX given that it's an urban toll road.

#### **Viaducto Bicentenario ("VIADUCTO")**

In 1Q13 traffic, measured as Average Daily Intensity ("IMD"), for this toll road reached 28,639 vehicles, representing an increase of 21.1% compared to the 23,645 vehicles reported in 1Q12. The average toll per vehicle in 1Q13 was Ps. 13.75, which compared favorably to the Ps. 10.90 reported in 1Q12. As was the case at CONMEX, this amount in tariff was due to the annual adjustment established in the concession title plus the adjustment established in the First Amendment to the concession title which was granted in July 2011.

On March 7, there was a symbolic groundbreaking for the construction of the stretch from 1o de Mayo to Toreo which has a distance of approximately 900 meters. Construction of this stretch formally began on April 15<sup>th</sup> and is expected to require an investment of Ps. 750 million with an estimated completion time of seven months.

#### **Autopista Puebla-Perote ("GANA")**

In 1Q13, average daily traffic reached 28,711 vehicle equivalents, 7.1% higher than the 26,819 registered in 1Q12, while the average toll per vehicle equivalent in 1Q13 was Ps. 40.57, an increase of 5.3% from the Ps. 38.53 reported in 1Q12.

#### **Autopista Urbana Norte ("AUNORTE")**

As of January 1, 2013, 100% of the main trunk of AUNORTE section was in operation; therefore, average daily traffic reached 36,024 vehicles, which is not comparable to the 6,790 vehicles registered in 1Q12 given the gradual openings that took place throughout 2012. Furthermore, final works for the restoration of the monument area Fuente de Petroleos was completed; this area was rehabilitated and now has five terraces with diverse plant life and a plaza with a gazebo. The rehabilitation of this important zone also included the expansion of the pedestrian overpasses to cross the Periferico, as well as the continuation of the Ferrocarril de Cuernavaca bike path.

#### **Supervia Poetas**

During 1Q13, final construction works continued at this important toll road. In early February, an additional tranche was put into operation within the Las Aguilas section, which gives access to the roadway that leads to Las Torres and Luis Cabrera. This tranche operated in reversible format towards Las Torres and Luis Cabrera up until March 16<sup>th</sup>, at which point both directions were opened towards Las Torres. In addition, in mid-March, the left lanes were put into operation from the Las Aguilas section up to the Las Torres section, which represents a total length of approximately 1,380 meters. The Company estimates that construction works will be completed during 2Q13. Average daily traffic during 1Q13 reached 15,899 vehicles.

With these openings, the only openings that remain in order to complete this project are one section in the Av. Las Torres and Av. Luis Cabrera tranche and the upper level of Luis Cabrera.



## FINANCIAL RESULTS

Starting on January 1, 2013 the Company adopted NIIF 11 – Joint ventures, which replaces IAS 31 – Participation in joint ventures, which deals with the recognition of agreements between joint venture participants, which are classified as joint operations and joint ventures. NIIF 11 establishes that investments in joint ventures should be recognized using the participation method, thereby eliminating the use of the proportional consolidation method, and requires an analysis of the rights and obligations of each of the agreements, as well as a decision as to whether a Joint Venture, or an Joint Operation exists. Joint operations are agreements in which the parties (“Joint Operators”) which have joint control together share the rights over the assets and obligations of the liabilities of the respective agreements. The Joint Operator accounts for the assets, liabilities, revenues and costs proportionally according to its participation in the joint operation. A joint venture is an agreement whereby the parties, who have joint control, have rights over the net assets of the agreement. The participant in a joint venture recognizes his portion in said venture as an investment using the participation method. For this reason, the Company has determined that the following legal entities are joint ventures that have been accounted for using proportional consolidation since December 31, 2012 and that starting on January 1, 2013 were accounted for using the participation method: Controladora Via Rapida Poetas, S.A.P.I. de C.V. (or “POETAS”), Coordinadora Via Rapida Poniente, S.A.P.I. de C.V. (or “PONIENTE”), Prestadora de Servicios Via Rapida Poniente, S.A.P.I. de C.V. (“PSVRP”) and Operadora Via Rapida Poetas, S.A.P.I. de C.V. (“OVRP”). Previously reported financial information has been recalculated in line with NIIF for comparative purposes. See Investments in Associated Companies and Joint ventures section.

## REVENUES

Revenue Breakdown			
(thousands of pesos)	1Q13	1Q12	Variation %
<b>Toll Road Revenues:</b>			
Circuito Exterior Mexiquense	503,592	435,116	16%
Viaducto Bicentenario	84,708	56,481	50%
Autopista Amozoc-Perote	104,850	93,174	13%
Autopista Urbana Norte	41,820	1,199	n/a
<b>Total</b>	<b>734,970</b>	<b>585,970</b>	<b>25%</b>
<b>Construction Revenues:</b>			
Circuito Exterior Mexiquense	66,655	295,397	-77%
Viaducto Bicentenario	1,186	18,688	-94%
Autopista Amozoc-Perote	50,270	-	n/a
Libramiento Norte de Puebla	9,155	-	n/a
Autopista Urbana Norte	712,098	1,054,827	-32%
Additional Works	(5,000)	12,289	-141%
<b>Total</b>	<b>834,364</b>	<b>1,381,201</b>	<b>-40%</b>
<b>Other Operating and Service Revenues</b>			
Circuito Exterior Mexiquense	1,379,375	1,231,578	12%
Viaducto Bicentenario	539,033	475,375	13%
Autopista Urbana Norte	587,302	76,191	n/a
<b>Total</b>	<b>2,505,710</b>	<b>1,783,144</b>	<b>41%</b>
<b>Service Revenues and Others</b>	<b>22,984</b>	<b>9,396</b>	<b>145%</b>
<b>Total Revenues</b>	<b>4,098,028</b>	<b>3,759,711</b>	<b>9%</b>



**Toll Road Revenues**

Toll Road Revenues for the quarter grew 25% from Ps. 586.0 million in 1Q12 to Ps. 735.0 million in 1Q13, stemming mainly from the 16% increase at CONMEX, 50% from VIADUCTO and 13% in Amozoc-Perote.

**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 decreased by Ps. 546.4 million from Ps. 1,381.2 million in 1Q12 to Ps. 834.4 million in 1Q13, of which Ps. 712.1 million correspond to Autopista Urbana Norte, representing 85% of the investment over said period.

**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, these include clauses which guarantee that the concession should recover, within the contract term, the total amount invested in the project plus 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. 2,505.7 million during 1Q13 representing an increase of 41% over the Ps. 1,783.1 million registered in 1Q12. This increase is primarily due to different phases of the Autopista Urbana Norte beginning operations during 2012, which registered Ps. 587.3 million in other operating revenues.



**COSTS AND EXPENSES**

<b>Cost and Expense Breakdown</b>			
<b>(thousands of pesos)</b>	<b>12M12</b>	<b>12M11</b>	<b>Variation %</b>
<b>Construction Costs</b>	686,856	1,337,035	-49%
<b>Operating Costs and Expenses</b>	166,595	149,271	12%
<b>Major maintenance provisions</b>	98,325	64,166	53%
<b>Amortization of investment in infrastructure and depreciation</b>	187,189	200,031	-6%
<b>General and Administrative Expenses</b>	62,386	34,668	80%
<b>Total Operating Costs and Expenses</b>	<b>1,201,351</b>	<b>1,785,171</b>	<b>-33%</b>

Total operating costs and expenses decreased 33% in 1Q13 going from Ps. 1,785.2 to Ps. 1,201.4 million due primarily to the decrease in the construction cost line (as was explained in the construction revenues section) which decreased from Ps. 1,337.0 million in 1Q12 to Ps. 686.9 million in 1Q13.

The increase in the SG&A line item was due to the fact that 1Q13 includes Ps. 22.8 million corresponding to studies related to the evaluation of new projects compared to Ps. 9.8 million registered during 1Q12. Additionally, 1Q13 also includes Ps. 12.8 million in costs related to the provision of technical services, consulting and other services with its controlling shareholder.





**EBITDA**

<b>EBITDA Breakdown</b>			
<b>(thousands of Pesos)</b>	<b>1Q13</b>	<b>1Q12</b>	<b>Variación %</b>
<b>EBITDA from Tolls:</b>			
Circuito Exterior Mexiquense	348,926	286,480	21.8%
Viaducto Bicentenario	36,683	14,379	155.1%
Autopista Amozoc-Perote	59,715	44,313	34.8%
Autopista Urbana Norte	(22,771)	(8,838)	157.6%
<b>Total</b>	<b>422,553</b>	<b>336,334</b>	<b>25.6%</b>
<b>EBITDA from Construction:</b>			
Circuito Exterior Mexiquense	28,514	34,541	-17.4%
Viaducto Bicentenario	68	149	-54.4%
Libramiento Norte de Puebla	3,891	-	n/a
Autopista Urbana Norte	111,282	2,006	n/a
Other works	3,753	(30)	n/a
<b>Total</b>	<b>147,508</b>	<b>36,666</b>	<b>302.3%</b>
<b>EBITDA from Other Operating Revenues:</b>			
Mexico City Beltway	1,379,375	1,231,578	12.0%
Viaducto Bicentenario	539,033	475,375	13.4%
Autopista Urbana Norte	587,302	76,191	n/a
<b>Total</b>	<b>2,505,710</b>	<b>1,783,144</b>	<b>40.5%</b>
<b>EBITDA from services and others and selling and admin expenses:</b>			
	<b>8,095</b>	<b>18,427</b>	-56.1%
<b>Total EBITDA by Concession:</b>			
Circuito Exterior Mexiquense	1,756,815	1,552,599	13.2%
Viaducto Bicentenario	575,784	489,903	17.5%
Libramiento Norte de Puebla	3,891	-	n/a
Autopista Amozoc-Perote	59,715	44,313	34.8%
Autopista Urbana Norte	675,813	69,359	n/a
OPCOM, sales, administrative and other costs	11,848	18,397	-35.6%
<b>Total</b>	<b>3,083,866</b>	<b>2,174,571</b>	<b>41.8%</b>
<b>Total EBITDA</b>	<b>3,083,866</b>	<b>2,174,571</b>	<b>41.8%</b>
<b>EBITDA Margin</b>	<b>75.3%</b>	<b>57.8%</b>	<b>17.4%</b>

Due to the aforementioned results, total EBITDA for 1Q13 increased 41.8% to Ps. 3,083.9 million, representing a 75.3% margin. EBITDA from tolls reached Ps. 422.6 million in 1Q13, 25.6% higher than the Ps. 336.3 million registered in 1Q12.

EBITDA from Services and Others, Selling and Administrative Expenses reached Ps. 8.1 million in 1Q13, compared to Ps. 18.4 million reported for 1Q12 mainly as a result of accounting for, within this line item, expenses related to technical, consulting and other services coupled with expenses corresponding to studies related to the evaluation of new projects, as explained in the cost and expenses section.

## COMPREHENSIVE FINANCING RESULTS

<b>Comprehensive Financing Cost</b>			
<b>(thousands of Pesos)</b>	<b>1Q13</b>	<b>1Q12</b>	<b>Variation %</b>
<b>Interest Expense:</b>			
Circuito Exterior Mexiquense	445,841	430,751	4%
Viaducto Bicentenario	147,764	142,363	4%
Autopista Amozoc-Perote	55,738	55,663	0%
Autopista Urbana Norte	117,056	14,045	n/a
OHL Mexico and others	37,620	9,558	294%
<b>Total</b>	<b>804,019</b>	<b>652,380</b>	<b>23%</b>
<b>Interest Income:</b>	<b>(17,324)</b>	<b>(44,168)</b>	<b>-61%</b>
<b>Net Exchange Gain</b>	<b>(22,038)</b>	<b>(1,148)</b>	<b>1820%</b>
<b>Valuation Effects Of Derivative Instruments</b>	<b>43,156</b>	<b>63,098</b>	<b>-32%</b>
<b>Total Comprehensive Financing Cost</b>	<b>807,813</b>	<b>670,162</b>	<b>21%</b>

### **Interest Expenses**

In 1Q13 interest expenses reached Ps. 804.0 million, 23% above the Ps. 652.4 million registered in 1Q12. These increases were mainly due the start of operations during 2012 of phases of AUNORTE given that prior to initiating their operations, the financial expenses corresponding to the debt utilized for their construction were capitalized within the concession investment; once they began operating, these expenses were moved to net income for the year. Because of this, the increase in the interest expense line item for OHL Mexico and others, is explained by the debt borrowed from Compañía Española de Financiación de Desarrollo, COFIDES, S.A. ("COFIDES") in March of 2012 which generated an interest expense of Ps. 13.3 million, and Ps. 14.7 million from the debt borrowed from Latina Mexico, S.A. de C.V. (or "LATINA") with the related company Constructora de Proyectos Viales de Mexico, S.A. de C.V. (or "CPVM").

### **Interest Income**

Interest income reached Ps. 17.3 million in 1Q13 compared to Ps. 44.2 million reported in 1Q12 as a result of lower cash levels.

## INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession and, as of January 1, 2013, to the 50% stake of de POETAS, PONIENTE, PSVRP and OVRP. The share in the revenues from associated companies and joint ventures in 1Q13 was Ps. 373.2 million compared to the Ps. 22.9 million registered in 1Q12, of which Ps. 376.5 million corresponded to operations related to the Supervia Poetas as a result of the adoption of the NIIF 11 beginning on January 1<sup>st</sup>, 2013.





As a result of the adoption of such international standard, during 1Q13 the Company is no longer registering toll road revenues of Ps. 7 million, construction revenues of Ps. 450.8 million, other operating revenues of Ps. 602.5 million, toll road EBITDA of Ps. 1.9 million, an investment in infrastructure per concession of Ps. 502.7 million and a net debt as of March 31st, 2013 of Ps. 1,584 million. Total investment of the Company in Supervia Poetas is recognized in the Balance Sheet in the Investment in shares of associated company and joint ventures line.

With respect to the Toluca Airport, in 1Q13 the commercial passenger traffic reached 211,226 passengers, down 12.9% when compared to the 242,425 passengers reported in 1Q12. 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 Aviacion at AICM. Nevertheless, as of February 25th Aeromexico resumed operations from Toluca with four national flights, and a fifth international flight will start shortly once governmental authorization is obtained.

<b>Airport Operating Data</b>			
	<b>1Q13</b>	<b>1Q12</b>	<b>Variation %</b>
Total Passengers	211,226	242,425	-12.9%
Total Operations	2,569	2,731	-5.9%
Revenue per Passenger	179	142	26.3%

**CONSOLIDATED NET INCOME**

As a result of the above, in 1Q13 the Company generated Consolidated Net Income of Ps. 1,848.1 million, representing an increase of 96.9% compared to Ps. 938.6 million reported in 1Q12.

**NET DEBT**

Cash equivalents and funds held in the Company’s trust as of March 31, 2013 totaled Ps. 1,974.5 million, while the Company’s total debt was Ps. 27,479.6 million, which was composed of the following: (i) bank loans for Ps. 25,276.5 million and (ii) notes payable – local notes for Ps. 1,788.4 million and (iii) other notes payable for Ps. 414.7 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
<b>Circuito Exterior Mexiquense</b>			
Preferred Loan	345	11,571	11,916
Subordinated Loan	-	2,355	2,355
Cash, cash equivalents and restricted cash	(59)	(932)	(991)
	286	12,994	13,280
<b>Viaducto Bicentenario</b>			
Preferred Loan	13	3,888	3,901
Subordinated	9	1,486	1,495
Cash, cash equivalents and restricted cash	(57)	-	(57)
	(35)	5,374	5,339
<b>Autopista Urbana Norte</b>			
Preferred Loan	15	4,809	4,824
Subordinated Loan	7	628	635
Cash, cash equivalents and restricted cash	(115)	-	(115)
	(93)	5,437	5,344
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	51	1,738	1,789
Cash, cash equivalents and restricted cash	(379)	(99)	(478)
	(328)	1,639	1,311
<b>OHL México</b>			
Investment Loan	-	415	415
Unsecured credit	100	-	100
Bank Loan	50	-	50
Cash, cash equivalents	(334)	-	(334)
	(184)	415	231
<b>Total</b>	<b>(354)</b>	<b>25,859</b>	<b>25,505</b>



## CAPEX

Capital expenditures in 1Q13 totaled Ps. 643.4 million, 53% lower than the Ps. 1,362.3 million invested in 1Q12. This decrease is due to the fact that the Autopista Urbana Norte is in its final stages of construction, requiring an investment of Ps. 598.9 million representing 93% of the investment for such period.

(thousands of pesos)	CAPEX		
	1Q13	1Q12	Variación %
Circuito Exterior Mexiquense	38,141	262,388	-85%
Viaducto Bicentenario	1,118	18,539	-94%
Libramiento Norte de Puebla	5,265	21,062	-75%
Autopista Urbana Norte	598,878	1,060,282	-44%
Total	643,402	1,362,271	-53%

## RECENT EVENTS

**Naming of New CEO** – On February 21, 2013, OHL Mexico S.A.B. de C.V. announced that Mr. Sergio Hidalgo Monroy Portillo was named the Company's new Chief Executive Officer, effective immediately. Mr. Hidalgo was previously CEO of the *Instituto para la Seguridad y Servicios Sociales para los Trabajadores del Estado* (ISSSTE), Mexico's Social Security Institute for Federal workers, as well as CEO of *Servicio de Administración y Enajenación de Bienes de la Secretaría de Hacienda y Crédito Público* (SAE), which is the Asset Management and Disposition Agency, an entity of Mexico's Ministry of Finance. He has a law degree from Universidad Anáhuac and an MBA in Finance and International Banking from Columbia University. Mr. Hidalgo took over the position for Mr. Juan Osuna, who will remain as Executive Vice-President of OHL Mexico.

**Pledge reduction** – On February 27, 2013, OHL Mexico S.A.B. de C.V. announced that Obrascon Huarte Lain, S.A., owner of 100% of the capital stock of its controlling shareholder OHL Concesiones, S.A. (owner of 73.85% of the capital stock of OHL Mexico), had filed with Spain's Securities Market Commission (Comision Nacional del Mercado de Valores) the following announcement:

*"Obrascon Huarte Lain, S.A. ("OHL" or "the Company"), pursuant to Article 82 of the Securities Market Law, announces the following to the National Commission of the Securities Market ("CNMV" for its acronym in Spanish):*

### SIGNIFICANT EVENT

*In connection with our Recent Events no. 150087 published on September 15, 2011, and no. 178229 published on December 4, 2012, OHL informs that with regards to said financing, OHL has agreed with the creditor agencies to return the provided guarantee therein from 64% to the original 51% of the shares of its subsidiary OHL Mexico, S.A.B. de C.V."*



**Convertible Bond** – On March 26, 2013, OHL Mexico, S.A.B. de C.V. announced that Obrascón Huarte Lain, S.A., owner of 100% of the capital stock of its controlling shareholder OHL Concesiones, S.A., had filed with Spain's Securities Market Commission (Comisión Nacional del Mercado de Valores) the following announcement:

*"OBRASCÓN HUARTE LAÍN, S.A. ("OHL") in compliance with provisions of article 82 of the Spanish Securities Market Act, hereby notifies the Comisión Nacional del Mercado de Valores of the following:*

**SIGNIFICANT EVENT**

*I. That, the Board of Directors of OHL Investments, S.A. (the "Issuer"), a Luxembourg subsidiary wholly-owned by OHL indirectly through OHL Concesiones, S.A.U. (the "Guarantor"), at its meeting of 19 March 2013 unanimously approved the issue of bonds (the "Bonds") exchangeable into ordinary shares of OHL Mexico, S.A.B. de C.V. ("OHL Mexico"), registered with the National Securities Registry (Registro Nacional de Valores) maintained by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), and listed on the Mexican Stock Exchange, for an initial amount of €250,000,000 having a maturity of five (5) years (the "Issue").*

*In such a meeting, the Board established the primary features of the Issue. However, certain terms and conditions of the Bonds (the "Terms and Conditions") remained outstanding until such a time as the bookbuilding process had been carried out by the Joint Lead Managers (as defined below) foreseeably on the date hereof. The proceeds from the Issue are expected to be used to prepay existing financings of the Guarantor.*

*II. The Terms and Conditions are primarily as follows:*

*(a) The Bonds Issue is for an initial amount of €250,000,000 extendable up to €275,000,000 in case of exercise of an increase option and extendable up to €300,000,000 in case of exercise of an over allotment option to be granted to J.P. Morgan and UBS Investment Bank (the "Joint Lead Managers"). It is anticipated that the Issue provides the possibility for incomplete subscription and will have a maturity at five (5) years.*

*(b) The Issue will be lead by J.P. Morgan and UBS Investment Bank as Joint Lead Managers and will be offered to institutional qualified investors outside the US, Canada, Australia and Japan.*

*(c) The Bonds will be issued at par, with a nominal value for each Bond of one hundred thousand euro (€100,000). The Bonds will comprise a single series and will be represented by registered certificates, initially in the form of a Global Certificate, although it will subsequently be possible for them to be represented by Definitive Registered Bonds.*

*(d) The Bonds will accrue a fixed annual interest payable semi-annually, which will be finally determined by the Issuer once the bookbuilding process by the Joint Lead Managers has been completed. It is anticipated that the interest will be established between 3.25 and 4.00% per year.*

*(e) The Bonds' redemption price at maturity will be 100% of the par value.*

*(f) The Bonds will be voluntarily exchangeable for existing ordinary shares of OHL Mexico, representing up to approximately 7.5% of its share capital, at the discretion of the bondholders, in accordance with the Terms and Conditions, which will determine, among other things, the period, and the Exchange Price (as defined below).*

*According the Terms and Conditions, when the holders of the Bonds exercise their exchange right, the Issuer may opt either to deliver the corresponding number of shares in OHL Mexico, cash or a combination of cash and shares.*

*(g) The exchange price (the "Exchange Price") will be established by the Issuer on the basis of:*



*(i) The reference price of OHL Mexico's shares on the Mexican Stock Exchange, determined on the basis of the volume weighted average price for those shares according to trading volume on the markets during the period running between the opening for trading of the Mexican Stock Exchange and the closing of the Mexican Stock Exchange on the date hereof; and*

*(ii) An exchange premium, to be determined, which shall be between 25.0% and 30.0% of such reference price, determined as a result of the bookbuilding process conducted by the Joint Lead Managers.*

*The Exchange Price in euros will be determined following the exchange rate Euros/Mexican peso existing at the date the Exchange Price is determined.*

*(h) The Issue will have the personal guarantee of the Guarantor. In addition, the Issue will have the benefit of the following securities: (i) a Mexican law governed security trust ("fideicomiso") over the shares of OHL Mexico representing up to approximately 15% of its share capital; and (ii) a Luxembourg law governed pledge over the shares of the Issuer representing the 100% of its share capital*

*(i) The Terms and Conditions of the Bonds are subject to English Law and it is foreseen that the Bonds will be admitted to trading on the open market (Freiverkehr) of the Frankfurt Stock Exchange.*

*(j) Once the final Terms and Conditions shall be established, the Issuer and the Guarantor will sign with the Joint Lead Managers the subscription agreement for the Bonds (the "Subscription Agreement") subject to English law.*

*(k) The Bonds will be subscribed and paid for on the closing date, initially due to take place on 25 April 2013, provided that the conditions established in the Subscription Agreement have been met.*

*III. The Issuer and the Guarantor will agree to a lock-up ending 90 days after the date of the Subscription Agreement with respect to ordinary shares of OHL Mexico and Abertis Infraestructuras, S.A. and any securities convertible into or exercisable or exchangeable for any ordinary shares of OHL Mexico or Abertis Infraestructuras S.A., subject to certain exceptions.*

*In addition, OHL, S.A. will agree to a lock-up ending 90 days after the date of a lock-up deed expected to be executed by OHL, S.A. on or about the date hereof, with respect to the issue of any securities convertible into or exercisable or exchangeable for any ordinary shares of OHL Mexico, OHL, S.A. or Abertis Infraestructuras S.A.*

*Madrid, 26 March 2013"*

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NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE GUARANTOR OR THE JOINT LEAD MANAGERS OR ANY OF ITS AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE SECURITIES OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE SECURITIES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE ISSUER, THE GUARANTOR AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS DOCUMENT AND THE OFFER WHEN MADE ARE ONLY ADDRESSED TO AND DIRECTED, IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHICH HAVE IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "RELEVANT MEMBER STATE"), AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC, AS AMENDED) AND THE RELEVANT IMPLEMENTING RULES AND/OR REGULATIONS ADOPTED BY EACH RELEVANT MEMBER STATE. ("QUALIFIED INVESTORS"). EACH PERSON WHO INITIALLY ACQUIRES ANY SECURITIES OR TO WHOM ANY OFFER OF SECURITIES MAY BE MADE WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A "QUALIFIED INVESTOR" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE. IN ADDITION, IN THE UNITED KINGDOM, THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, SOPHISTICATED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO QUALIFIED INVESTORS IN THE EEA (OTHER THAN THE UK) AND RELEVANT PERSONS IN THE UK AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

**Convertible Bond** – On March 26, 2013, OHL Mexico S.A.B. de C.V. announced that Obrascón Huarte Lain, S.A., owner of 100% of the capital stock of its controlling shareholder OHL Concesiones, S.A., had filed with Spain's Securities Market Commission (Comisión Nacional del Mercado de Valores) the following announcement:

*"OBRASCÓN HUARTE LAÍN, S.A. ("OHL") in compliance with provisions of article 82 of the Spanish Securities Market Act, hereby notifies the Comisión Nacional del Mercado de Valores of the following:*

#### SIGNIFICANT EVENT

*I. Following the Relevant Fact no. 184,407 published today in relation to the issue by OHL Investments, S.A. (the "Issuer"), a Luxembourg subsidiary wholly-owned by OHL indirectly through OHL Concesiones, S.A.U. (the "Guarantor"), of secured exchangeable bonds (the "Bonds") exchangeable for ordinary shares of OHL México, S.A.B. de C.V. ("OHL Mexico") (the "Issue") once the bookbuilding process has been completed by J.P. Morgan and UBS Investment Bank (the "Joint Lead Managers"), the Issuer has decided to determine the outstanding final terms of the Bonds.*

*Thus, the terms and conditions of the Bonds (the "Terms and Conditions") that have finally been established are as follows:*





(a) *The Issue of the Bonds amounts to €275,000,000 to be increased to up to €300,000,000 in case of exercise of an over allotment option to be granted to the Joint Lead Managers. The Bonds have a maturity of five (5) years.*

(b) *The Bonds will accrue a fixed annual interest of 4.00%, payable half yearly in arrears.*

(c) *The Bonds are exchangeable, at the option of the bondholders, for existing shares of OHL Mexico, registered with the National Securities Registry (Registro Nacional de Valores) maintained by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), and listed on the Mexican Stock Exchange, representing approximately up to 6.8 % of its share capital.*

*According to the Terms and Conditions, when the holders of the Bonds exercise their exchange right, the Issuer may opt either to deliver the corresponding number of shares of OHL Mexico, cash or a combination of cash and shares.*

(d) *The initial exchange Price of the Bonds (the "Exchange Price") amounts to €2.7189 per each share of OHL Mexico. The Exchange Price in euro has been determined considering the exchange rate Euro/Mexican peso of today, i.e., one (1) Mexican peso equal to 0.063 euros.*

(e) *It is foreseen that the Bonds will be admitted to trading on the open market (Freiverkehr) of the Frankfurt Stock Exchange.*

*II. The Issuer and the Guarantor are expected to sign today with the Joint Lead Managers a subscription agreement (the "Subscription Agreement") which is subject to English law. Nevertheless, the issuance and subscription of the Bonds will take place on the closing date, which is expected to occur on 25 April 2013 provided that all the conditions precedent set out in the Subscription Agreement are met.*

*III. The Issuer and the Guarantor will agree to a lock-up ending 90 days after the date of the Subscription Agreement with respect to ordinary shares of OHL Mexico and Abertis Infraestructuras, S.A. and any securities convertible into or exercisable or exchangeable for any ordinary shares of OHL Mexico or Abertis Infraestructuras S.A., subject to certain exceptions.*

*In addition, OHL, S.A. will agree to a lock-up ending 90 days after the date of a lock-up deed expected to be executed by OHL, S.A. on or about the date hereof, with respect to the issue of any securities convertible into or exercisable or exchangeable for any ordinary shares of OHL Mexico, OHL, S.A. or Abertis Infraestructuras S.A.*

*Madrid, 26 March 2013"*

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**Over Allotment** – On April 4, 2013, OHL Mexico S.A.B. de C.V. announced that Obrascón Huarte Lain, S.A., owner of 100% of the capital stock of its controlling shareholder OHL Concesiones, S.A., had filed with Spain's Securities Market Commission (Comisión Nacional del Mercado de Valores) the following announcement:

*"OBRASCÓN HUARTE LAÍN, S.A. ("OHL") in compliance with provisions of article 82 of the Spanish Securities Market Act, hereby notifies the Comisión Nacional del Mercado de Valores of the following:*

#### SIGNIFICANT EVENT

*Following the Relevant Facts number 184,407 and 184,482 published on 26 March 2013 in relation to the issue by OHL Investments, S.A. (the "Issuer"), a Luxembourg subsidiary wholly-owned by OHL indirectly through OHL Concesiones, S.A.U. (the "Guarantor"), of secured exchangeable notes exchangeable for existing shares of OHL México, S.A.B. de C.V. (the "Issue"), after the exercise in full of the over-allotment option by J.P. Morgan and UBS Investment Bank (the "Joint Lead Managers"), the size of the Issue amounts to three hundred million euro (€300,000,000).*

*Madrid, 4 April 2013"*

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## 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.
- Actinver Casa de Bolsa



## Conference Call

OHL México will host a conference call to discuss its first quarter 2013 results on Tuesday, April 23, 2013 at 10:00 a.m. Mexico City time (11:00 a.m. New York time). To participate, please dial US participants: 1-800-311-9401, and International participants: +334-323-7224 using the access code: 47496.

A replay of this call will be available for 60 days. To access the replay, please dial: 1-877-919-4059 (from within the U.S.) or 1-334-323-7226 (outside the U.S.); Passcode is: **73590068**

This event will also be available via webcast at: <http://services.choruscall.com/links/ohlmex130423.html>

## 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 includes six toll road concessions, four of which are in operation, one on its final stage of construction and partially operating and one currently in a legal proceeding. These toll road concessions are strategically located and cover basic transportation needs in the urban areas with the highest vehicular traffic in Mexico City, the State of Mexico and the State of Puebla, which combined contributed with 31% of Mexico's GDP in 2011 and represented 27% of the population and 27% of the total number of registered vehicles (8.6 million) in Mexico. 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 México initiated operations in 2003 and is directly controlled by OHL Concesiones of Spain, one of the largest companies in the transportation infrastructure segment in the world. For more information, please visit our website at: [www.ohlmexico.com.mx](http://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 México, 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 México, investors and analysts should consult the OHL México, 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 condensed statement of comprehensive income			
For the three month period ended March 31, 2013 and 2012 (Unaudited, Reformulated)			
(In thousands of Pesos)			
	Three months ended March 31st.		
	2013 (Unaudited)	2012 (Unaudited, Reformulated)	Variation %
<b>Revenues:</b>			
Toll Roads Revenues	734,970	585,970	25.4%
Construction Revenues	834,364	1,381,201	-39.6%
Other Income Revenues	2,505,710	1,783,144	40.5%
Service and Other Revenues	22,984	9,396	144.6%
	<u>4,098,028</u>	<u>3,759,711</u>	9.0%
<b>Costs and Expenses</b>			
Costs of Construction	686,856	1,337,035	-48.6%
Operating Costs and Expenses	166,595	149,271	11.6%
Major maintenance	98,325	64,166	53%
Amortization of investment in infrastructure and depreciation	187,189	200,031	-6.4%
General and Administrative Expenses	62,386	34,668	80.0%
	<u>1,201,351</u>	<u>1,785,171</u>	-32.7%
<b>Income before other income, net</b>	2,896,677	1,974,540	46.7%
<b>Other (income), Net</b>	(3,594)	(3,831)	-6.2%
<b>Operating Income</b>	<u>2,900,271</u>	<u>1,978,371</u>	46.6%
<b>Integral Financing Result:</b>			
Interest Expense	804,019	652,380	23.2%
Interest Income	(17,324)	(44,168)	-60.8%
Foreign exchange gain, net	(22,038)	(1,148)	1819.7%
Valuation Effect Of Derivative Instruments	43,156	63,098	-31.6%
	<u>807,813</u>	<u>670,162</u>	20.5%
<b>Investments in Associated Companies and joint ventures</b>	<u>373,234</u>	<u>22,882</u>	1531.1%
<b>Income Before Income Taxes</b>	2,465,692	1,331,091	85.2%
<b>Income Taxes</b>	<u>617,597</u>	<u>392,476</u>	57.4%
<b>Net Consolidated Income</b>	<u>1,848,095</u>	<u>938,615</u>	96.9%
<b>Other components of comprehensive income:</b>			
Effect of valuation of subsidiary's derivative financial instruments	(273,164)	(120,283)	127.1%
Effect of deferred income taxes from derivative financial instruments	76,486	30,622	149.8%
	<u>(196,678)</u>	<u>(89,661)</u>	119.4%
<b>Comprehensive income</b>	<u>1,651,417</u>	<u>848,954</u>	94.5%
<b>Net income due to:</b>			
Controlling interest	1,849,366	942,457	96.2%
Non-controlling interest	(1,271)	(3,842)	-66.9%
	<u>1,848,095</u>	<u>938,615</u>	96.9%
<b>Comprehensive income due to</b>			
Controlling interest	1,652,688	852,796	93.8%
Non-controlling interest	(1,271)	(3,842)	-66.9%
	<u>1,651,417</u>	<u>848,954</u>	94.5%



OHL Mexico, S.A.B. de C.V. and Subsidiaries				
Balance Sheet				
As of March 31, 2013, December 31, 2012 (Unaudited, Reformulated) and January 1, 2012 (Unaudited, Reformulated)				
(in thousands of pesos)				
	March 31, 2013 (Unaudited)	December 31, 2012 (Unaudited, Reformulated)	January 1, 2012 (Unaudited, Reformulated)	Variation March-Dec %
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash, cash equivalents and leasing funds	943,879	1,137,491	3,174,250	-17.0%
Accounts receivable from related parties	44,720	40,108	8,306	11.5%
Recoverable taxes	978,588	1,048,066	843,605	-6.6%
Other accounts receivables	220,515	221,554	197,726	-0.5%
<b>Total Current Assets</b>	<b>2,187,702</b>	<b>2,447,219</b>	<b>4,223,887</b>	<b>-10.6%</b>
Long term restricted cash	1,030,631	849,155	997,698	21.4%
Investment in concessions, net	68,640,212	65,667,111	52,418,650	4.5%
Advance payment to suppliers for construction	40,461	65,286	129,820	-38.0%
Office furniture and equipment, net	48,609	51,014	62,973	-4.7%
Derivative financial instruments	16,636	32,068	156,533	-48.1%
Investment in shares of associated company and joint ventures	3,243,123	2,774,293	2,301,728	16.9%
Other assets	62,177	62,082	93,505	0.2%
<b>TOTAL ASSETS</b>	<b>75,269,551</b>	<b>71,948,228</b>	<b>60,384,794</b>	<b>4.6%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Loans and financing	538,796	250,234	670,846	115.3%
Accounts payable, accumulated taxes and expenses	51,285	50,909	40,026	0.7%
Accounts and notes payable to third parties	763,643	772,332	963,447	-1.1%
Accounts and documents payable to non-controlling interests	3,131,875	2,858,726	1,845,513	9.6%
<b>Total Current Liabilities</b>	<b>4,485,599</b>	<b>3,932,201</b>	<b>3,519,832</b>	<b>14.1%</b>
<b>Long-Term Liabilities</b>				
Loans payable to financial institutions	24,737,737	24,568,244	21,133,808	0.7%
Derivative financial instruments	2,805,260	2,504,373	1,791,438	12.0%
Long-term accounts payable to related parties	537,500	537,500	425,000	0.0%
Long-term documents payable	2,151,826	2,121,863	1,674,135	1.4%
Provisions	282,705	208,119	47,142	35.8%
Employee benefits	40,194	39,169	24,402	2.6%
Deferred income taxes	5,755,672	5,215,151	3,585,148	10.4%
<b>Total Long-Term Liabilities</b>	<b>36,310,894</b>	<b>35,194,419</b>	<b>28,681,073</b>	<b>3.2%</b>
<b>TOTAL LIABILITIES</b>	<b>40,796,493</b>	<b>39,126,620</b>	<b>32,200,905</b>	<b>4.3%</b>
<b>STOCKHOLDERS' EQUITY</b>				
Common Stock	13,215,192	13,215,192	13,215,192	0.0%
Premium on share offering	5,677,093	5,677,060	5,676,716	0.0%
Retained earnings	17,479,567	15,630,201	10,471,114	11.8%
Employees reserve for retirement benefits				
Valuation of financial instruments	(2,001,127)	(1,804,449)	(1,297,696)	10.9%
Controlling interest	34,362,340	32,709,619	28,065,326	5.1%
Noncontrolling interest	110,718	111,989	118,563	-1.1%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>34,473,058</b>	<b>32,821,608</b>	<b>28,183,889</b>	<b>5.0%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>75,269,551</b>	<b>71,948,228</b>	<b>60,384,794</b>	<b>4.6%</b>



**OHL Mexico, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Cash Flow Statement**  
**For the three month period ended March 31, 2013 (Unaudited) and 2012 (Unaudited, Reformulated)**  
**(in thousands of pesos)**  
**(Indirect Method)**

	2013 (Unaudited)	2012 (Unaudited, Reformulated)	Variation %
<b>Operating Activities:</b>			
Income before income taxes	2,465,692	1,331,091	85.2%
Equity in income of associated company	(373,234)	(22,882)	1531.1%
Amortization of investment in infrastructure and depreciation	187,189	200,031	-6.4%
Construction Profit with related parties	(143,754)	(36,666)	292.1%
Other Income Revenues - guaranteed profitability	(2,505,710)	(1,783,144)	40.5%
Accrued interest and others	823,937	713,820	15.4%
	<b>454,120</b>	<b>402,250</b>	<b>12.9%</b>
Accounts payable and receivable with related parties, net	228,718	(86,530)	-364.3%
Accounts payable to vendors, taxes and accumulated expenses	(14,412)	179,378	-108.0%
Other accounts receivable and payable, net	162,068	(46,358)	-449.6%
<b>Net cash provided by operating activities</b>	<b>830,494</b>	<b>448,740</b>	<b>85.1%</b>
<b>Investment Activities:</b>			
Investment in infrastructure per concession	(472,025)	(1,212,119)	-61.1%
Investment in shares in Joint Venture	(97,000)	-	n/a
Other investment accounts, net	(3,216)	8,101	-139.7%
<b>Net cash used in investing activities</b>	<b>(572,241)</b>	<b>(1,204,018)</b>	<b>-52.5%</b>
<b>Cash to apply (obtain) from financing activities</b>	<b>258,253</b>	<b>(755,278)</b>	<b>-134.2%</b>
<b>Financing Activities:</b>			
Premium in stock placement	33	(61)	-154.1%
Repurchase of shares	-	(2,528)	n/a
Loans paid to related parties	-	(37,500)	-100.0%
Interest paid to related parties	(8,866)	(9,531)	-7.0%
Loans paid to financial institutions	-	(62,500)	-100.0%
Loans obtained from financial institutions	239,066	711,773	-66.4%
Interest paid	(487,355)	(519,162)	-6.1%
Financing received from accounts payable	17,000	-	n/a
Interest paid for fiduciary local bonds	(30,267)	(29,500)	n/a
<b>Net cash provided by financing activities</b>	<b>(270,389)</b>	<b>50,991</b>	<b>-630.3%</b>
<b>Decrease in cash, cash equivalentes, restricted cash and trust funds</b>	<b>(12,136)</b>	<b>(704,287)</b>	<b>-98.3%</b>
Cash, cash equivalentes, restricted cash and trust funds at beginning of period	1,986,646	4,171,947	-52.4%
<b>Cash, cash equivalentes, restricted cash and trust funds at end of period</b>	<b>1,974,510</b>	<b>3,467,660</b>	<b>-43.1%</b>



SUMMARY OF FINANCIAL RESULTS

Circuito Exterior Mexiquense Income Statement (in million of pesos)			
	Three months ended March 31, 2013		
	Operations	Other revenues	Total
Toll revenues	504	-	504
Construction revenues	38	-	38
Other revenues	-	1,379	1,379
<b>EBITDA</b>	<b>345</b>	<b>1,379</b>	<b>1,724</b>
Amortizations	71	-	71
<b>Operating Income before other income</b>	<b>273</b>	<b>1,379</b>	<b>1,653</b>
Other income	2	-	2
<b>Operating Income</b>	<b>276</b>	<b>1,379</b>	<b>1,655</b>
Financing expense (income)	(500)	-	(500)
Investments in subsidiary	2	-	2
<b>(Loss) Income before taxes</b>	<b>(223)</b>	<b>1,379</b>	<b>1,156</b>
Income taxes	73	(397)	(324)
<b>Net (Loss) Income</b>	<b>(150)</b>	<b>983</b>	<b>833</b>

Circuito Exterior Mexiquense Balance Sheet (in million of pesos)			
	As of March 31, 2013		
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	423	-	423
Long-term assets	24,453	-	24,453
Investment in concessions - Guaranteed Return	-	16,841	16,841
Deferred income tax	1,012	(1,012)	-
<b>TOTAL ASSETS</b>	<b>25,888</b>	<b>15,830</b>	<b>41,717</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	6,151	-	6,151
Long-term liabilities	16,338	-	16,338
Deferred income taxes	-	3,747	3,747
<b>Total Long-term Liabilities</b>	<b>16,338</b>	<b>3,747</b>	<b>20,085</b>
<b>TOTAL LIABILITIES</b>	<b>22,489</b>	<b>3,747</b>	<b>26,236</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	4,266	-	4,266
Income for the period	(150)	983	833
Retained earnings	(717)	11,100	10,383
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,399</b>	<b>12,082</b>	<b>15,481</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>25,888</b>	<b>15,830</b>	<b>41,717</b>



Viaducto Bicentenario Income Statement (in million of pesos)			
	Three months ended March 31, 2013		
	Operations	Other revenues	Total
Toll revenues	85	-	85
Construction revenues	1	-	1
Other revenues	-	539	539
<b>EBITDA</b>	<b>37</b>	<b>539</b>	<b>576</b>
Amortizations	64	-	64
<b>Operating Income before other income</b>	<b>(27)</b>	<b>539</b>	<b>512</b>
Other income	-	-	-
<b>Operating Income</b>	<b>(26)</b>	<b>539</b>	<b>513</b>
Financing expense (income)	(150)	-	(150)
<b>(Loss) Income before taxes</b>	<b>(176)</b>	<b>539</b>	<b>363</b>
Income taxes	59	(160)	(102)
<b>Net (Loss) Income</b>	<b>(117)</b>	<b>379</b>	<b>261</b>

Viaducto Bicentenario Balance Sheet (in million of pesos)			
	As of March 31, 2013		
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	235	-	235
Long-term assets	9,642	-	9,642
Investment in concessions - Guaranteed Return	-	5,243	5,243
Deferred income tax	482	(482)	-
<b>TOTAL ASSETS</b>	<b>10,359</b>	<b>4,761</b>	<b>15,120</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	881	-	881
Long-term liabilities	5,447	-	5,447
Deferred income taxes	-	1,023	1,023
<b>Total Long-term Liabilities</b>	<b>5,447</b>	<b>1,023</b>	<b>6,470</b>
<b>TOTAL LIABILITIES</b>	<b>6,328</b>	<b>1,023</b>	<b>7,351</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	5,215	-	5,215
Income for the period	(117)	379	261
Retained earnings	(1,067)	3,359	2,292
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,031</b>	<b>3,738</b>	<b>7,769</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>10,359</b>	<b>4,761</b>	<b>15,120</b>



Autopista Urbana Norte Income Statement (in million of pesos)			
	Three months ended March 31, 2013		
	Operations	Other revenues	Total
Toll revenues	42	-	42
Construction revenues	601	-	601
Other revenues	-	587	587
<b>EBITDA</b>	<b>(23)</b>	<b>587</b>	<b>565</b>
Amortizations	36	-	36
<b>Operating Income before other income</b>	<b>(59)</b>	<b>587</b>	<b>528</b>
Other income	2	-	2
<b>Operating Income</b>	<b>(58)</b>	<b>587</b>	<b>530</b>
Financing expense (income)	(122)	-	(122)
<b>Income (loss) before taxes</b>	<b>(180)</b>	<b>587</b>	<b>408</b>
Income taxes	52	(166)	(114)
<b>Net Income (loss)</b>	<b>(128)</b>	<b>422</b>	<b>294</b>

Autopista Urbana Norte Balance Sheet (in million of pesos)			
	As of March 31, 2013		
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	461	-	461
Long-term assets	9,744	-	9,744
Investment in concessions - Guaranteed Return	-	1,984	1,984
Deferred income tax	270	(270)	-
<b>TOTAL ASSETS</b>	<b>10,475</b>	<b>1,714</b>	<b>12,189</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	1,585	-	1,585
Long-term liabilities	5,981	-	5,981
Deferred income taxes	-	273	273
<b>Total Long-term Liabilities</b>	<b>5,981</b>	<b>273</b>	<b>6,253</b>
<b>TOTAL LIABILITIES</b>	<b>7,566</b>	<b>273</b>	<b>7,839</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	3,281	-	3,281
Income for the period	(128)	422	294
Retained earnings	(245)	1,020	775
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,909</b>	<b>1,441</b>	<b>4,350</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>10,475</b>	<b>1,714</b>	<b>12,189</b>