



## OHL MEXICO ANNOUNCES THIRD QUARTER 2013 RESULTS

**Mexico City, October 18, 2013** – OHL México S.A.B. de C.V. (“OHL Mexico” or “the Company”) (BMV: OHLMEX), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the third quarter (“3Q13”) and first nine month (“9M13”) periods ended September 30, 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)	3Q13	3Q12	Variation %	9M13	9M12	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>						
Mexico City Beltway <sup>(1)</sup>	268,174	275,861	-2.8%	267,608	262,412	2.0%
Viaducto Bicentenario <sup>(2)</sup>	29,859	26,638	12.1%	29,248	25,025	16.9%
Autopista Amozoc-Perote <sup>(1)</sup>	28,832	29,477	-2.2%	28,436	28,432	0.0%
Autopista Urbana Norte <sup>(2)</sup>	40,680	12,357	n/a	38,846	9,647	n/a
Supervia Poetas <sup>(2)</sup>	25,159	-	n/a	20,169	-	n/a
Viaducto Elevado Luis Cabrera <sup>(2)(4)</sup>	10,451	-	n/a	10,451	-	n/a
Toll Road Revenues <sup>(3)</sup> :	794,683	660,118	20.4%	2,301,700	1,868,555	23.2%
Toll Road EBITDA <sup>(3)</sup> :	495,237	397,575	24.6%	1,357,422	1,075,321	26.2%
Toll Road EBITDA Margin:	62.32%	60.23%	2.1%	58.97%	57.55%	1.4%
Toll Road EBITDA excluding provisions for major maintenance <sup>(3)</sup>	564,350	457,952	23.2%	1,622,615	1,275,768	27.2%
Toll Road and Others EBITDA margin excluding provisions for major maintenance <sup>(3)</sup>	71.02%	69.37%	1.6%	70.50%	68.28%	2.2%
Total Revenues <sup>(3)</sup>	3,193,314	4,155,897	-23.2%	10,207,098	12,818,944	-20.4%
Total EBITDA <sup>(3)</sup>	2,772,833	2,520,447	10.0%	7,983,909	6,611,534	20.8%
Total EBITDA Margin	86.83%	60.65%	26.2%	78.22%	51.58%	26.6%
Consolidated Net Income	1,369,796	1,134,343	20.8%	4,097,396	2,878,151	42.4%
CAPEX	149,062	1,345,183	-88.9%	1,136,554	5,143,782	-77.9%

- (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 Supervia Poetas per adopting NIIF11 – Joint Ventures, as explained in the Financial Results section.
- (4) Traffic for the Elevated Viaduct Luis Cabrera is being reported separately from Supervia Poetas this quarter given that this tranche initiated operations in July extending certain travel distance by 2km, thereby creating two toll areas for its users. OHL Mexico is currently undertaking certain actions to identify users per travel distance in order to accurately measure traffic and expects to have this resolved in coming quarters.

- Toll Road Revenues increased 20% in 3Q13 and 23% in 9M13.
- Toll Road EBITDA grew 25% in 3Q13 and 26% in 9M13.
- Consolidated net income rose 21% in 3Q13 to Ps. 1,369.8 million and 42% in 9M13 to Ps. 4,097.4 million.

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## OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	3Q13	3Q12	Variation %	9M13	9M12	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	268,174	275,861	-2.8%	267,608	262,412	2.0%
Viaducto Bicentenario <sup>(2)</sup>	29,859	26,638	12.1%	29,248	25,025	16.9%
Autopista Amozoc-Perote <sup>(1)</sup>	28,832	29,477	-2.2%	28,436	28,432	0.0%
Autopista Urbana Norte <sup>(2)</sup>	40,680	12,357	na	38,846	9,647	na
Supervía Poetas <sup>(1)</sup>	25,159	-	na	20,169	-	na
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	10,451	-	na	10,451	-	na
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	21.52	19.20	12.1%	21.12	19.20	10.0%
Viaducto Bicentenario <sup>(4)</sup>	14.26	11.06	28.9%	14.09	11.00	28.1%
Autopista Amozoc-Perote <sup>(3)</sup>	40.62	38.47	5.6%	40.62	38.37	5.9%
Autopista Urbana Norte <sup>(4)</sup>	10.28	3.50	na	9.42	3.00	na
Supervía Poetas <sup>(3)</sup>	25.18	-	na	19.16	-	na
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	10.34	-	na	10.34	-	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.

Total TAGS sold as of June 30, 2013	Total TAGS sold in 3Q13	Total TAGS sold as of September 30, 2013	Variation %
671,806	63,142	734,948	9%



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

In 3Q13, average equivalent daily traffic reached 268,174 vehicles, representing a decrease of 2.8% when compared to 275,861 in 3Q12. In 9M13, average equivalent daily traffic was 267,608 vehicles, an increase of 2.0%, compared to 262,412 vehicles in 9M12. The decrease registered in quarterly traffic was due to the following factors: i) given that the first 52 km began operating in 2005 and the last 41 km in the beginning of 2011, this concession is reaching its maturity stage; ii) a slowdown in the Mexican economy; and iii) the extraordinary rain levels recorded in September due to tropical storms Ingrid and Manuel.

The average toll per vehicle equivalent in 3Q13 increased 12.1% to Ps. 21.52, compared to Ps. 19.20 for the same period of the previous year. For the nine month period in 2013, the average toll per vehicle equivalent rose 10.0% to Ps. 21.12, compared to Ps. 19.20 reported in 9M12.

The Company continues advancing in the debt refinancing process for CONMEX, which as of September 30, 2013 was Ps. 14,195 million. An agreement has been signed with Goldman Sachs to fully underwrite 100% of CONMEX’s senior and subordinated debt as well as the costs to break the existing derivative contracts. Subsequently, this debt would be placed in the market in different transactions, depending on market conditions.

Through this transaction, OHL Mexico seeks to optimize the financial structure of this concession with a more similar tenor to its remaining life. The main characteristics of this refinancing include:

- Grace period on the payment of principal of at least 5 years
- Lower average cost
- Extension of the average maturity schedule

### **Viaducto Bicentenario (“VIADUCTO”)**

In 3Q13, the Average Daily Intensity for this toll road rose 12.1% to 29,859 vehicles compared to 26,638 vehicles reported in 3Q12. On an accumulated basis, Average Daily Intensity increased 16.9%, from 25,025 vehicles in 9M12 to 29,248 vehicles registered in 9M13. The average toll per vehicle in 3Q13 was Ps. 14.26, compared to Ps. 11.02 reported in 3Q12. For the first nine months of 2013 the average toll per vehicle was Ps. 14.09, compared to Ps. 11.00 registered during 9M12.

The Company continued with the construction of the second section of the Lomas Verdes to Toreo tranche which runs from Avenida 1o de mayo to Toreo, the area closest to Mexico City.

### **Autopista Amozoc-Perote (“GANNA”)**

In 3Q13, average daily traffic reached 28,832 vehicle equivalents, decreasing 2.2%, while for the first nine months, average daily traffic remained flat at 28,436 vehicles. The average toll per vehicle equivalent in 3Q13 was Ps. 40.62, 5.6% higher than Ps. 38.47 registered in 3Q12, while for the first nine months of 2013 the average toll per vehicle equivalent was Ps. 40.62, an increase of 5.9% from Ps. 38.37 reported during the same period of the previous year.

A slowdown in the Mexican economy has also been reflected in the gasoline consumption, which, combined with the extraordinary weather events in September have caused declines in this concession's results. It is important to note that the weather events caused no damage to the physical conditions of the toll road and its facilities, which continue to operate normally.

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

During 3Q13, Autopista Urbana Norte continued its ramp-up phase. The first 2.5 km corresponding to Tranches 1 and 0 were put into operation in November and December 2011, while the last 7 km were opened at the end of 2012, therefore figures are not fully comparable year-over-year. Average daily traffic reached 40,680 vehicles in 3Q13, while for the first nine months of 2013 this figure reached 38,846 vehicles. The average toll per vehicle was Ps. 10.28 in 3Q13 and Ps. 9.42 in 9M13.

#### **Supervía Poetas**

Average daily traffic for Supervía Poetas was 25,159 vehicles in 3Q13 while in the first nine months of 2013, it reached 20,169 vehicles. The tranche corresponding to the Viaducto Elevado Luis Cabrera which runs a length of 2 km, began operations on July 22, registering traffic of 10,451 vehicles during the period. Certain measures are being taken to identify which users are travelling in each portion so that incremental traffic is reported more accurately in the near term. Average toll per vehicle equivalent at Supervía Poetas was Ps. 25.18 in 3Q13 and Ps. 19.16 in 9M13. In the case of Viaducto Elevado Luis Cabrera, the average toll per vehicle equivalent was Ps. 10.34 in 3Q13.

### **FINANCIAL RESULTS**

As of 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 up until 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)	3Q13	3Q12	Variation %	9M13	9M12	Variation %
<b>Toll Road Revenues:</b>						
Circuito Exterior Mexiquense	525,228	487,466	8%	1,542,687	1,381,216	12%
Viaducto Bicentenario	93,850	64,519	45%	269,435	180,522	49%
Autopista Amozoc-Perote	107,749	104,382	3%	314,346	298,907	5%
Autopista Urbana Norte	67,856	3,751	n/a	175,232	7,910	n/a
<b>Total</b>	<b>794,683</b>	<b>660,118</b>	<b>20%</b>	<b>2,301,700</b>	<b>1,868,555</b>	<b>23%</b>
<b>Construction Revenues:</b>						
Circuito Exterior Mexiquense	75,529	148,155	-49%	184,396	1,037,652	-82%
Viaducto Bicentenario	35,705	71,409	-50%	64,048	132,146	-52%
Autopista Amozoc-Perote	-	3,809	n/a	116,667	7,621	n/a
Libramiento Norte de Puebla	9,440	11,870	-20%	23,130	211,200	n/a
Autopista Urbana Norte	40,734	1,087,632	-96%	1,039,064	4,017,724	-74%
Additional Works	-	35,430	n/a	(5,000)	67,263	-107%
<b>Total</b>	<b>161,408</b>	<b>1,358,305</b>	<b>-88%</b>	<b>1,422,305</b>	<b>5,473,606</b>	<b>-74%</b>
<b>Other Operating and Service Revenues</b>						
Circuito Exterior Mexiquense	1,189,195	1,400,307	-15%	3,465,219	3,553,101	-2%
Viaducto Bicentenario	438,563	481,083	-9%	1,363,254	1,238,801	10%
Autopista Urbana Norte	596,958	243,826	145%	1,581,730	650,906	143%
<b>Total</b>	<b>2,224,716</b>	<b>2,125,216</b>	<b>5%</b>	<b>6,410,203</b>	<b>5,442,808</b>	<b>18%</b>
<b>Service Revenues and Others</b>	<b>12,507</b>	<b>12,258</b>	<b>2%</b>	<b>72,890</b>	<b>33,975</b>	<b>115%</b>
<b>Total Revenues</b>	<b>3,193,314</b>	<b>4,155,897</b>	<b>-23%</b>	<b>10,207,098</b>	<b>12,818,944</b>	<b>-20%</b>

**Toll Road Revenues**

Toll Road Revenues for the quarter grew 20% from Ps. 660.1 million in 3Q12 to Ps. 794.7 million in 3Q13. Individually, CONMEX rose 8%, VIADUCTO 45% and Amozoc-Perote 3%. For the first nine months of 2013, toll road revenues grew 23% from Ps. 1,868.6 million in 9M12 to Ps. 2,301.7 million in 9M13. This increase reflects traffic growth at the concessions combined with the effects of tariff increases applied at the beginning of the year.

**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.

Due to the completion of construction at Autopista Urbana Norte since the beginning of the year, construction revenues decreased by Ps. 1,196.9 million, from Ps. 1,358.3 million in 3Q12 to Ps. 161.4 million in 3Q13. For the first nine months of 2013, construction revenues decreased by Ps. 4,051.3 million, from Ps. 5,473.6 million in 9M12 to Ps. 1,422.3 million in 9M13. Until new construction processes are initiated, this line item will continue its downward trend, while toll road revenues from concessions in operation will increase.

### **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.

During 3Q13, other operating revenues reached Ps. 2,224.7 million, representing an increase of 5% over the Ps. 2,125.2 million registered in 3Q12. This increase is primarily due to different phases of the Autopista Urbana Norte beginning operations during 2012, which registered Ps. 597.0 million in other operating revenues during 3Q13.

## **COSTS AND EXPENSES**

<b>Cost and Expense Breakdown</b>						
<b>(thousands of pesos)</b>	<b>3Q13</b>	<b>3Q12</b>	<b>Variation %</b>	<b>9M13</b>	<b>9M12</b>	<b>Variation %</b>
<b>Construction Costs</b>	149,585	1,333,409	-89%	1,247,452	5,340,944	-77%
<b>Operating Costs and Expenses</b>	168,448	161,711	4%	530,558	473,789	12%
<b>Major maintenance provisions</b>	69,113	60,377	14%	265,193	200,447	32%
<b>Intangible asset amortization and depreciati</b>	176,885	243,423	-27%	542,764	660,584	-18%
<b>General and Administrative Expenses</b>	50,410	81,914	-38%	200,867	201,651	0%
<b>Total Operating Costs and Expenses</b>	<b>614,441</b>	<b>1,880,834</b>	<b>-67%</b>	<b>2,786,834</b>	<b>6,877,415</b>	<b>-59%</b>

Total operating costs and expenses decreased 67% in 3Q13, from Ps. 1,880.8 million to Ps. 614.4 million due primarily to the decrease in construction costs (as explained in the *Construction Revenues* section) which dropped from Ps. 1,333.4 million in 3Q12 to Ps. 149.6 million in 3Q13. For the first nine months of 2013, total operating costs and expenses decreased by Ps. 4,090.6 million, from Ps. 6,877.4 million in 9M12 to Ps. 2,786.8 million in 9M13 mainly due to the decrease in construction costs by Ps. 4,093.5 million.

## EBITDA

EBITDA Breakdown						
(thousands of Pesos)	3Q13	3Q12	Variation%	9M13	9M12	Variación %
<b>EBITDA from Tolls:</b>						
Circuito Exterior Mexiquense	372,783	320,331	16.4%	1,075,112	888,536	21.0%
Viaducto Bicentenario	43,892	21,585	103.3%	122,716	51,159	139.9%
Autopista Amozoc-Perote	65,019	70,259	-7.5%	179,881	172,769	4.1%
Autopista Urbana Norte	13,543	(14,600)	-192.8%	(20,287)	(37,143)	-45.4%
<b>Total</b>	<b>495,237</b>	<b>397,575</b>	<b>24.6%</b>	<b>1,357,422</b>	<b>1,075,321</b>	<b>26.2%</b>
<b>EBITDA from Construction:</b>						
Circuito Exterior Mexiquense	4,567	13,766	-66.8%	39,897	94,870	-57.9%
Viaducto Bicentenario	(376)	443	n/a	50	8,139	-99.4%
Autopista Amozoc-Perote	-	3,809	n/a	-	7,621	n/a
Libramiento Norte de Puebla	-	-	n/a	3,891	5,940	-34.5%
Autopista Urbana Norte	7,632	3,310	130.6%	127,262	9,674	n/a
Other works	-	3,568	n/a	3,753	6,418	-41.5%
<b>Total</b>	<b>11,823</b>	<b>24,896</b>	<b>-52.5%</b>	<b>174,853</b>	<b>132,662</b>	<b>31.8%</b>
<b>EBITDA from Other Operating Revenues:</b>						
Mexico City Beltway	1,189,195	1,400,307	-15.1%	3,465,219	3,553,101	-2.5%
Viaducto Bicentenario	438,563	481,083	-8.8%	1,363,254	1,238,801	10.0%
Autopista Urbana Norte	596,958	243,826	144.8%	1,581,730	650,906	143.0%
<b>Total</b>	<b>2,224,716</b>	<b>2,125,216</b>	<b>4.7%</b>	<b>6,410,203</b>	<b>5,442,808</b>	<b>17.8%</b>
<b>EBITDA from services and others and selling and admin expenses:</b>						
	<b>41,057</b>	<b>(27,240)</b>	<b>n/a</b>	<b>41,431</b>	<b>(39,257)</b>	<b>n/a</b>
<b>Total EBITDA by Concession:</b>						
Circuito Exterior Mexiquense	1,566,545	1,734,404	-9.7%	4,580,228	4,536,507	1.0%
Viaducto Bicentenario	482,079	503,111	-4.2%	1,486,020	1,298,099	14.5%
Libramiento Norte de Puebla	-	-	n/a	3,891	5,940	-34.5%
Autopista Amozoc-Perote	65,019	74,068	-12.2%	179,881	180,390	-0.3%
Autopista Urbana Norte	618,133	232,536	165.8%	1,688,705	623,437	170.9%
OPCOM, sales, administrative and other costs	41,057	(23,672)	273.4%	45,184	(32,839)	-237.6%
<b>Total</b>	<b>2,772,833</b>	<b>2,520,447</b>	<b>10.0%</b>	<b>7,983,909</b>	<b>6,611,534</b>	<b>20.8%</b>
<b>Total EBITDA</b>	<b>2,772,833</b>	<b>2,520,447</b>	<b>10.0%</b>	<b>7,983,909</b>	<b>6,611,534</b>	<b>20.8%</b>
<b>EBITDA Margin</b>	<b>86.8%</b>	<b>60.6%</b>	<b>26.2%</b>	<b>78.2%</b>	<b>51.6%</b>	<b>26.6%</b>

Due to the aforementioned results, Total EBITDA for 3Q13 increased 10.0% to Ps. 2,722.8 million, representing a margin of 86.8%. For the first nine months of 2013, Total EBITDA reached Ps. 7,983.9 million, up 20.8% when compared to 9M12, with a margin of 78.2%. EBITDA from tolls reached Ps. 495.2 million in 3Q13, 24.6% higher than the Ps. 397.6 million registered in 3Q12. For the first nine months of 2013, EBITDA from tolls reached Ps. 1,357.4 million, 26.2% higher than the Ps. 1,075.3 million registered in 9M12.

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. 41.1 million in 3Q13, compared to Ps. (27.2) million reported for 3Q12.

## COMPREHENSIVE FINANCING RESULTS

(thousands of Pesos)	Comprehensive Financing Cost			9M13	9M12	Variation %
	3Q13	3Q12	Variation %			
<b>Interest Expense:</b>						
Circuito Exterior Mexiquense	434,974	450,434	-3%	1,330,542	1,317,704	1%
Viaducto Bicentenario	137,484	147,787	-7%	430,311	433,422	-1%
Autopista Amozoc-Perote	37,040	55,498	-33%	128,068	137,882	-7%
Autopista Urbana Norte	163,101	32,186	n/a	447,716	54,582	n/a
OHL Mexico and others	45,528	35,992	26%	123,621	70,282	76%
<b>Total</b>	<b>818,127</b>	<b>721,897</b>	<b>13%</b>	<b>2,460,258</b>	<b>2,013,872</b>	<b>22%</b>
<b>Interest Income:</b>	<b>(54,385)</b>	<b>(24,263)</b>	<b>124%</b>	<b>(91,425)</b>	<b>(103,289)</b>	<b>-11%</b>
<b>Net Exchange Gain</b>	<b>25,650</b>	<b>(12,922)</b>	<b>n/a</b>	<b>26,047</b>	<b>(12,151)</b>	<b>-314%</b>
<b>Valuation Effects Of Derivative Instruments</b>	<b>8,993</b>	<b>27,711</b>	<b>-68%</b>	<b>(7,258)</b>	<b>123,851</b>	<b>-106%</b>
<b>Total Comprehensive Financing Cost</b>	<b>798,385</b>	<b>712,423</b>	<b>12%</b>	<b>2,387,622</b>	<b>2,022,283</b>	<b>18%</b>

### Interest Expenses

In 3Q13 interest expenses reached Ps. 818.1 million, 13% above the Ps. 721.9 million registered in 3Q12. For the first nine months of 2013, interest expenses increased 22% to Ps. 2,460.3 million. These increases were mainly due the start of operations during 2012 of new 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.

### Interest Income

Interest income reached Ps. 54.4 million in 3Q13 compared to Ps. 24.3 million reported in 3Q12 as a result of higher cash levels due to the primary offering which took place in June that raised around Ps. 7 billion. For the first nine months of 2013, interest income reached Ps. 91.4 million compared to Ps. 103.3 million registered for 9M12.

## 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 POETAS, PONIENTE, PSVRP and OVRP. The share in the revenues from associated companies and joint ventures in 3Q13 was Ps. 83.5 million compared to Ps. 26.7 million registered in 3Q12; the main growth corresponded to operations related to the Supervía Poetas as a result of the adoption of the NIIF 11 beginning on January 1, 2013. The share in the revenues from associated companies and joint ventures in 9M13 was Ps. 518.4 million compared to Ps. 77.8 million registered in 9M12.

As a result of the adoption of this international reporting standard, beginning in 3Q13, the Company is no longer registering toll road revenues of Ps. 32.5 million (Ps. 56.0 million in 9M13), construction revenues of Ps. 44.9 million (Ps. 806.2 million in 9M13), other operating revenues of Ps. 163.5 million (Ps. 884.9 million in 9M13), toll road EBITDA of Ps. 14.6 million (Ps. 20.0 million in 9M13), an investment in infrastructure per concession of Ps. 48.2 million (Ps. 861.8 million in 9M13) and a net debt as of September 30, 2013 of Ps. 2,069 million. Total investment of the Company in Supervía Poetas is recognized in the Balance Sheet in the Investments in Associated Companies and Joint Ventures line.



Investments in Associated Companies corresponding to the Company's 50% stake in POETAS, PONIENTE, PSVRP and OVRP, was Ps. 1,686.7 million.

With respect to the Toluca Airport, the entrance of new airlines during the year and the growth in operations of existing ones have resulted in an improved offering for customers in terms of frequencies and destinations, and in a 55% growth in commercial operations and 37.5% growth in passengers during 3Q13. Currently, all Mexican airlines (Aeromexico, Volaris, Vivaaerobus, Aeromar and Interjet) are conducting operations from the Toluca Airport.

<b>Airport Operating Data</b>						
	<b>3Q13</b>	<b>3Q12</b>	<b>Variation %</b>	<b>9M13</b>	<b>9M12</b>	<b>Variation %</b>
Total Passengers	337,003	245,081	37.5%	821,984	687,146	19.6%
Total Operations	3,778	2,435	55.2%	9,863	7,388	33.5%
Revenue per Passenger	149	169	-11.5%	158	161	-1.7%

## **CONSOLIDATED NET INCOME**

As a result of the above, in 3Q13 the Company generated Consolidated Net Income of Ps. 1,369.8 million, representing an increase of 20.8% compared to Ps. 1,134.3 million reported in 3Q12. During 9M13, this figure reached Ps. 4,097.4 million, an increase of 42.4% compared to Ps. 2,878.2 million registered in 9M12.

## **NET DEBT**

Cash, equivalents and funds held in the Company's trust as of September 30, 2013 totaled Ps. 5,827.9 million, while the Company's total bank debt, bonds and other notes payable reached Ps. 28,315.6 million, which was composed of the following: (i) bank loans for Ps. 26,017.2 million; (ii) notes payable – local notes for Ps. 1,786.3 million and (iii) other notes payable for Ps. 512.1 million. This debt was applied to 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	302	11,414	11,716
Subordinated Loan	-	2,479	2,479
Cash, cash equivalents and restricted cash	(98)	(672)	(770)
	204	13,221	13,425
<b>Viaducto Bicentenario</b>			
Preferred Loan	31	3,875	3,906
Subordinated	16	1,479	1,495
Cash, cash equivalents and restricted cash	(53)	-	(53)
	(6)	5,354	5,348
<b>Autopista Urbana Norte</b>			
Preferred Loan	29	5,108	5,137
Subordinated Loan	16	681	697
Cash, cash equivalents and restricted cash	(398)	-	(398)
	(353)	5,789	5,436
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	56	1,730	1,786
Cash, cash equivalents and restricted cash	(412)	(105)	(517)
	(356)	1,625	1,269
<b>OHL México</b>			
Investment Loan	-	512	512
Revolving credit	-	95	95
Current credit	-	85	85
Simple credit	8	400	408
Cash, cash equivalents	(4,090)	-	(4,090)
	(4,082)	1,092	(2,990)
<b>Total</b>	<b>(4,593)</b>	<b>27,081</b>	<b>22,488</b>

## CAPEX

As mentioned in the *Construction Revenues* section, since all construction has been completed, capital expenditures in 3Q13 totaled Ps. 149.1 million, compared to the Ps. 1,345.2 million invested in 3Q12.

(thousands of pesos)	CAPEX					
	3Q13	3Q12	Variación %	9M13	9M12	Variación %
Circuito Exterior Mexiquense	70,962	134,388	-47%	144,499	944,313	-85%
Viaducto Bicentenario	36,082	70,965	-49%	63,998	124,006	-48%
Autopista Amozoc-Perote	-	19,695	n/a	-	45,948	n/a
Libramiento Norte de Puebla	9,441	7,314	29%	19,241	49,946	-61%
Autopista Urbana Norte	32,577	1,112,821	-97%	908,816	3,979,569	-77%
<b>Total</b>	<b>149,062</b>	<b>1,345,183</b>	<b>-89%</b>	<b>1,136,554</b>	<b>5,143,782</b>	<b>-78%</b>



## RECENT EVENTS

**Overallotment option granted by OHL Mexico exercised and liquidated** – On July 3, 2013, OHL Mexico S.A.B. de C.V. announced that the underwriters of the primary public offering of shares in Mexico (the “Mexican Offer”) and the initial purchasers of the primary private shares offering in the United States of America and in other foreign markets (the “International Offer”) had partially exercised and liquidated the Overallotment Options granted in accordance with said offerings, therefore (i) 13,259,488 ordinary additional shares were placed in connection with the overallotment option granted as a part of the Mexican Offer, and (ii) 16,437,278 ordinary additional shares were placed in connection with the overallotment option granted as a part of the International Offer.

**Ruling in injunction proceedings** – On August 2, 2013, OHL Mexico S.A.B. de C.V. announced that in accordance with its press releases issued on September 10 and November 23, 2012, the Company was informed of a new sentence regarding the injunction requested by Autovías Concesionadas OHL, S.A. de C.V., regarding the agreement published by the Government of the State of Puebla with respect to recovering the Libramiento Norte de Puebla concession granted to OHL Mexico’s subsidiary Autovías Concesionadas OHL, S.A. de C.V. The sentencing granted in the injunction reiterated that the Mexican Justice Department DEFENDS and PROTECTS Autovías Concesionadas OHL, S.A. de C.V., in that the responsible authorities, the Secretary of Finance and Administration of the Government of the State of Puebla, declared invalid the agreement that contains the recovery declaration, thus determining that Autovías Concesionadas OHL, S.A. de C.V., was robbed of its rights acquired through the Libramiento Norte de Puebla concession contract.

**Loan agreement signed by OHL Concesiones, S.A.** – On September 26, 2013, OHL Mexico S.A.B. de C.V. announced that Obrascón Huarte Lain, S.A., owner of 100% of the capital of its controlling shareholder OHL Concesiones, S.A., had issued that day, to the National Commission of Market Securities of Spain, the following press release:

“Obrascón Huarte Lain, S.A. announces that its 100% subsidiary, OHL Concesiones, S.A., has executed a three-year term loan agreement denominated in pesos and for an equivalent of 300,000,000 euros. This loan has as guaranty part of the shares owned by OHL Concesiones, S.A. of its listed subsidiary OHL México, S.A.B. de C.V. representatives of the 21.9% of the capital stock of the Company. The funds resulting from the operation will be used by OHL Concesiones, S.A. to invest in new concessions of transport infrastructure projects, as well as for general corporate purposes.”

**Pledge agreement executed by OHL Concesiones, S.A.** – On September 26, 2013, OHL Mexico S.A.B. de C.V. announced that as a continuation to the press release communicated on the date hereof, OHL Concesiones, S.A. (its controlling shareholder), executed the pledge agreement over the 21.9% of the shares representative of the capital stock of the Company that was announced in such press release.



## 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
- Barclays Bank Mexico, S.A.
- Monex
- Grupo Bursatil Mexicano (GBM)
- INVEX Grupo Financiero S.A. de C.V.

## Conference Call

OHL Mexico will host a conference call to discuss its third quarter 2013 results on Monday, October 21, 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.

This event will also be available via webcast at: <http://www.videonewswire.com/event.asp?id=96318>

A replay of the conference call will be available until midnight Eastern Time on August 1, 2013. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-7226 (International participants) Confirmation Code: 15352215.



**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, five of which are in operation 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 Mexico 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 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. Consolidated condensed statement of comprehensive income For the Nine - Month Periods ended September 30, 2013 and 2012 (Unaudited, Reformulated) (In thousands of Pesos)						
	Three months ended September 30th			Nine months ended September 30th		
	2013 (Unaudited)	2012 (Unaudited)	Variation %	2013 (Unaudited)	2012 (Unaudited, Reformulated)	Variation %
<b>Revenues:</b>						
Toll Roads Revenues	794,683	660,118	20.4%	2,301,700	1,868,555	23.2%
Construction Revenues	161,408	1,358,305	-88.1%	1,422,305	5,473,606	-74.0%
Other Income Revenues	2,224,716	2,125,216	4.7%	6,410,203	5,442,808	17.8%
Service and Other Revenues	12,507	12,258	2.0%	72,890	33,975	114.5%
	<u>3,193,314</u>	<u>4,155,897</u>	-23.2%	<u>10,207,098</u>	<u>12,818,944</u>	-20.4%
<b>Costs and Expenses</b>						
Costs of Construction	149,585	1,333,409	-88.8%	1,247,452	5,340,944	-76.6%
Operating Costs and Expenses	168,448	161,711	4.2%	530,558	473,789	12.0%
Major maintenance	69,113	60,377	14%	265,193	200,447	32%
Amortization of investment in infrastructure and depreciation	176,885	243,423	-27.3%	542,764	660,584	-17.8%
General and Administrative Expenses	50,410	81,914	-38.5%	200,867	201,651	-0.4%
	<u>614,441</u>	<u>1,880,834</u>	-67.3%	<u>2,786,834</u>	<u>6,877,415</u>	-59.5%
<b>Income before other income, net</b>	2,578,873	2,275,063	13.4%	7,420,264	5,941,529	24.9%
<b>Other (income), Net</b>	(17,075)	(1,961)	770.7%	(20,881)	(9,421)	121.6%
<b>Operating Income</b>	2,595,948	2,277,024	14.0%	7,441,145	5,950,950	25.0%
Interest Expense	818,127	721,897	13.3%	2,460,258	2,013,872	22.2%
Interest Income	(54,385)	(24,263)	124.1%	(91,425)	(103,289)	-11.5%
Foreign exchange gain (loss), net	25,650	(12,922)	-298.5%	26,047	(12,151)	-314.4%
Valuation Effect Of Derivative Instruments	8,993	27,711	-67.5%	(7,258)	123,851	-105.9%
	<u>798,385</u>	<u>712,423</u>	12.1%	<u>2,387,622</u>	<u>2,022,283</u>	18.1%
<b>Investments in Associated Companies and joint ventures</b>	83,511	26,701	212.8%	518,363	77,756	566.7%
<b>Income Before Income Taxes</b>	1,881,074	1,591,302	18.2%	5,571,886	4,006,423	39.1%
<b>Income Taxes</b>	511,278	456,959	11.9%	1,474,490	1,128,272	30.7%
<b>Consolidated net income</b>	<u>1,369,796</u>	<u>1,134,343</u>	20.8%	<u>4,097,396</u>	<u>2,878,151</u>	42.4%
<b>Other components of comprehensive income:</b>						
Effect of valuation of derivative financial instruments	(94,552)	27,893	-439.0%	620,056	(764,344)	-181.1%
Effect of deferred income taxes from derivative financial instruments	26,474	(7,810)	-439.0%	(173,616)	210,959	-182.3%
	<u>(68,078)</u>	<u>20,083</u>	-439.0%	<u>446,440</u>	<u>(553,385)</u>	-180.7%
<b>Comprehensive income</b>	<u>1,301,718</u>	<u>1,154,426</u>	12.8%	<u>4,543,836</u>	<u>2,324,766</u>	95.5%
<b>Net income due to:</b>						
Controlling interest	1,365,615	1,132,096	20.6%	4,089,181	2,873,285	42.3%
Non-controlling interest	4,181	2,247	86.1%	8,215	4,866	68.8%
	<u>1,369,796</u>	<u>1,134,343</u>	20.8%	<u>4,097,396</u>	<u>2,878,151</u>	42.4%
<b>Comprehensive income due to:</b>						
Controlling interest	1,297,537	1,152,179	12.6%	4,535,621	2,319,900	95.5%
Non-controlling interest	4,181	2,247	86.1%	8,215	4,866	68.8%
	<u>1,301,718</u>	<u>1,154,426</u>	12.8%	<u>4,543,836</u>	<u>2,324,766</u>	95.5%



OHL Mexico, S.A.B. de C.V. and Subsidiaries				
Balance Sheet				
As of September 30, 2013, December 31, 2012 and January 1st, 2012 (Unaudited, Reformulated)				
(in thousands of pesos)				
	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited, Reformulated)	January 1st, 2012 (Unaudited, Reformulated)	Variation Sep-Dec %
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash, cash equivalents and leasing funds	5,050,763	1,137,491	3,174,250	344.0%
Accounts receivable from related parties	46,679	40,108	8,306	16.4%
Recoverable taxes	852,916	1,048,066	843,605	-18.6%
Other accounts receivables	191,631	221,554	197,726	-13.5%
<b>Total Current Assets</b>	<b>6,141,989</b>	<b>2,447,219</b>	<b>4,223,887</b>	<b>151.0%</b>
<b>Long Term Assets:</b>				
Long term restricted cash	777,170	849,155	997,698	-8.5%
Investment in concessions, net	72,698,758	65,667,111	52,418,650	10.7%
Advance payment to suppliers for construction	46,818	65,286	129,820	-28.3%
Office furniture and equipment, net	47,864	51,014	62,973	-6.2%
Derivative financial instruments	30,627	32,068	156,533	-4.5%
Investment in shares of associated company and joint ventures	3,451,441	2,774,293	2,301,728	24.4%
Other assets	44,017	62,082	93,505	-29.1%
<b>Total Long-Term Assets</b>	<b>77,096,695</b>	<b>69,501,009</b>	<b>56,160,907</b>	<b>10.9%</b>
<b>TOTAL ASSETS</b>	<b>83,238,684</b>	<b>71,948,228</b>	<b>60,384,794</b>	<b>15.7%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Loans and financing	401,650	250,234	670,846	60.5%
Accounts payable, accumulated taxes and expenses	56,318	50,909	40,026	10.6%
Accounts and notes payable to third parties	786,199	772,332	963,447	1.8%
Accounts and documents payable to non-controlling interests	543,474	2,858,726	1,845,513	-81.0%
<b>Total Current Liabilities</b>	<b>1,787,641</b>	<b>3,932,201</b>	<b>3,519,832</b>	<b>-54.5%</b>
<b>Long-Term Liabilities</b>				
Loans payable to financial institutions	25,615,550	24,568,244	21,133,808	4.3%
Derivative financial instruments	1,875,617	2,504,373	1,791,438	-25.1%
Long-term accounts payable to related parties	387,500	537,500	425,000	-27.9%
Long-term documents payable	2,242,118	2,121,863	1,674,135	5.7%
Provisions	364,540	208,119	47,142	75.2%
Employee benefits	42,241	39,169	24,402	7.8%
Deferred income taxes	6,786,058	5,215,151	3,585,148	30.1%
<b>Total Long-Term Liabilities</b>	<b>37,313,624</b>	<b>35,194,419</b>	<b>28,681,073</b>	<b>6.0%</b>
<b>TOTAL LIABILITIES</b>	<b>39,101,265</b>	<b>39,126,620</b>	<b>32,200,905</b>	<b>-0.1%</b>
<b>STOCKHOLDERS' EQUITY</b>				
Common Stock	15,334,502	13,215,192	13,215,192	16.0%
Premium on share offering	10,333,423	5,677,060	5,676,716	82.0%
Retained earnings	19,719,382	15,630,201	10,471,114	26.2%
Employees reserve for retirement benefits				
Valuation of financial instruments	(1,358,009)	(1,804,449)	(1,297,696)	-24.7%
Controlling interest	44,020,913	32,709,619	28,065,326	34.6%
Noncontrolling interest	116,506	111,989	118,563	4.0%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>44,137,419</b>	<b>32,821,608</b>	<b>28,183,889</b>	<b>34.5%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>83,238,684</b>	<b>71,948,228</b>	<b>60,384,794</b>	<b>15.7%</b>



OHL Mexico, S.A.B. de C.V. Consolidated Cash Flow Statement For the nine month period ended September 30, 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	5,571,886	4,006,423	39.1%
Equity in income of associated company	(518,363)	(77,756)	566.7%
Intangible asset amortization and depreciation	542,764	660,584	-17.8%
Construction Profit with related parties	(171,099)	(126,246)	35.5%
Other Income Revenues - guaranteed profitability	(6,410,203)	(5,442,808)	17.8%
Accrued interest and others	2,472,940	2,122,497	16.5%
	<b>1,487,925</b>	<b>1,142,694</b>	<b>30.2%</b>
Accounts payable and receivable with related parties, net	(2,328,677)	976,989	-338.4%
Accounts payable to vendors, taxes and accumulated expenses	(4,253)	808,826	-100.5%
Other accounts receivable and payable, net	445,674	(557,473)	-179.9%
<b>Net cash provided by operating activities</b>	<b>(399,331)</b>	<b>2,371,036</b>	<b>-116.8%</b>
<b>Investment Activities:</b>			
Investment in infrastructure per concessions	(946,913)	(4,949,135)	-80.9%
Investment in shares in Joint Venture	(187,000)	(211,000)	-11.4%
Dividends from joint venture businesses	24,000	-	n/a
Other investment accounts, net	(14,626)	(13,757)	6.3%
<b>Net cash used in investing activities</b>	<b>(1,124,539)</b>	<b>(5,173,892)</b>	<b>-78.3%</b>
<b>Cash to obtain from financing activities</b>	<b>(1,523,870)</b>	<b>(2,802,856)</b>	<b>-45.6%</b>
<b>Financing Activities:</b>			
Capital contribution	2,119,310	-	n/a
Dividends paid to non-controlling participation	(3,698)	(13,868)	-73.3%
Premium in stock placement	4,823,242	346	n/a
Repurchase of shares	-	1,176	-100.0%
Fees and expenses from equity raising	(231,776)	-	n/a
Loans paid to related parties	(172,911)	(37,500)	361.1%
Loans obtained from related parties	4,000	-	n/a
Interest paid to related parties	(76,801)	(34,307)	123.9%
Loans paid to financial institutions	(334,750)	(515,124)	-35.0%
Loans obtained from financial institutions	1,167,406	2,746,443	-57.5%
Interest paid	(1,867,042)	(1,492,663)	25.1%
Financings paid offiduciary local bonds	(12,864)	(6,612)	94.6%
Financing received from accounts payable	41,445	319,000	-87.0%
Interest paid for fiduciary local bonds	(90,404)	(88,341)	2.3%
<b>Net cash provided by financing activities</b>	<b>5,365,157</b>	<b>878,550</b>	<b>510.7%</b>
<b>Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds</b>	<b>3,841,287</b>	<b>(1,924,306)</b>	<b>-299.6%</b>
Cash, cash equivalentes, restricted cash and trust funds at beginning of period	1,986,646	4,171,948	-52.4%
<b>Cash, cash equivalentes, restricted cash and trust funds at end of period</b>	<b>5,827,933</b>	<b>2,247,642</b>	<b>159.3%</b>





## SUMMARY OF FINANCIAL RESULTS

Circuito Exterior Mexiquense			
Income Statement			
(in million of pesos)			
	Nine months ended September 30, 2013		
	Operations	Other revenues	Total
Toll revenues	1,548	-	1,548
Construction revenues	144	-	144
Other revenues	-	3,465	3,465
<b>EBITDA</b>	<b>1,062</b>	<b>3,465</b>	<b>4,527</b>
Amortizations	218	-	218
<b>Operating Income before other income</b>	<b>844</b>	<b>3,465</b>	<b>4,310</b>
Other income	2	-	2
<b>Operating Income</b>	<b>846</b>	<b>3,465</b>	<b>4,311</b>
Financing expense (income)	(1,496)	-	(1,496)
Investments in subsidiary	5	-	5
<b>(Loss) Income before taxes</b>	<b>(645)</b>	<b>3,465</b>	<b>2,820</b>
Income taxes	310	(1,100)	(790)
<b>Net (Loss) Income</b>	<b>(335)</b>	<b>2,365</b>	<b>2,031</b>

Circuito Exterior Mexiquense			
Balance Sheet			
(in million of pesos)			
	As of September 30, 2013		
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	465	-	465
Long-term assets	24,159	-	24,159
Investment in concessions - Guaranteed Return	-	18,927	18,927
Deferred income tax	1,095	(1,095)	-
<b>TOTAL ASSETS</b>	<b>25,719</b>	<b>17,832</b>	<b>43,551</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	6,324	-	6,324
Long-term liabilities	15,786	-	15,786
Deferred income taxes	-	4,367	4,367
<b>Total Long-term Liabilities</b>	<b>15,786</b>	<b>4,367</b>	<b>20,152</b>
<b>TOTAL LIABILITIES</b>	<b>22,110</b>	<b>4,367</b>	<b>26,477</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	4,661	-	4,661
Income for the period	(335)	2,365	2,031
Retained earnings	(717)	11,100	10,383
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,609</b>	<b>13,465</b>	<b>17,074</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>25,719</b>	<b>17,832</b>	<b>43,551</b>



<b>Viaducto Bicentenario</b>			
<b>Income Statement</b>			
<b>(in million of pesos)</b>			
	<b>Nine months ended September 30, 2013</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
Toll revenues	269	-	269
Construction revenues	64	-	64
Other revenues	-	1,363	1,363
<b>EBITDA</b>	<b>123</b>	<b>1,363</b>	<b>1,486</b>
Amortizations	197	-	197
<b>Operating Income before other income</b>	<b>(75)</b>	<b>1,363</b>	<b>1,289</b>
Other income	5	-	5
<b>Operating Income</b>	<b>(69)</b>	<b>1,363</b>	<b>1,294</b>
Financing expense (income)	(434)	-	(434)
<b>(Loss) Income before taxes</b>	<b>(504)</b>	<b>1,363</b>	<b>860</b>
Income taxes	227	(467)	(241)
<b>Net (Loss) Income</b>	<b>(277)</b>	<b>896</b>	<b>619</b>

<b>Viaducto Bicentenario</b>			
<b>Balance Sheet</b>			
<b>(in million of pesos)</b>			
	<b>As of September 30, 2013</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
<b>ASSETS</b>			
Total current assets	199	-	199
Long-term assets	9,652	-	9,652
Investment in concessions - Guaranteed Return	-	6,067	6,067
Deferred income tax	650	(650)	-
<b>TOTAL ASSETS</b>	<b>10,501</b>	<b>5,417</b>	<b>15,918</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	316	-	316
Long-term liabilities	5,455	-	5,455
Deferred income taxes	-	1,162	1,162
<b>Total Long-term Liabilities</b>	<b>5,455</b>	<b>1,162</b>	<b>6,618</b>
<b>TOTAL LIABILITIES</b>	<b>5,771</b>	<b>1,162</b>	<b>6,933</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	6,114	-	6,114
Income for the period	(277)	896	619
Retained earnings	(1,108)	3,359	2,251
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,730</b>	<b>4,255</b>	<b>8,985</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>10,501</b>	<b>5,417</b>	<b>15,918</b>



<b>Autopista Urbana Norte</b>			
<b>Income Statement</b>			
<b>(in million of pesos)</b>			
<b>Nine months ended September 30, 2013</b>			
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
Toll revenues	175	-	175
Construction revenues	912	-	912
Other revenues	-	1,582	1,582
<b>EBITDA</b>	<b>(20)</b>	<b>1,582</b>	<b>1,561</b>
Amortizations	80	-	80
<b>Operating Income before other income</b>	<b>(100)</b>	<b>1,582</b>	<b>1,481</b>
Other income	11	-	11
<b>Operating Income</b>	<b>(90)</b>	<b>1,582</b>	<b>1,492</b>
Financing expense (income)	(442)	-	(442)
<b>Income (loss) before taxes</b>	<b>(531)</b>	<b>1,582</b>	<b>1,050</b>
Income taxes	151	(445)	(294)
<b>Net Income (loss)</b>	<b>(381)</b>	<b>1,137</b>	<b>756</b>

<b>Autopista Urbana Norte</b>			
<b>Balance Sheet</b>			
<b>(in million of pesos)</b>			
<b>As of September 30, 2013</b>			
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
<b>ASSETS</b>			
Total current assets	583	-	583
Long-term assets	10,006	-	10,006
Investment in concessions - Guaranteed Return	-	2,979	2,979
Deferred income tax	271	(271)	-
<b>TOTAL ASSETS</b>	<b>10,860</b>	<b>2,707</b>	<b>13,568</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	1,608	-	1,608
Long-term liabilities	6,000	-	6,000
Deferred income taxes	-	550	550
<b>Total Long-term Liabilities</b>	<b>6,000</b>	<b>550</b>	<b>6,551</b>
<b>TOTAL LIABILITIES</b>	<b>7,608</b>	<b>550</b>	<b>8,158</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	3,878	-	3,878
Income for the period	(381)	1,137	756
Retained earnings	(245)	1,020	775
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,252</b>	<b>2,157</b>	<b>5,409</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>10,860</b>	<b>2,707</b>	<b>13,568</b>