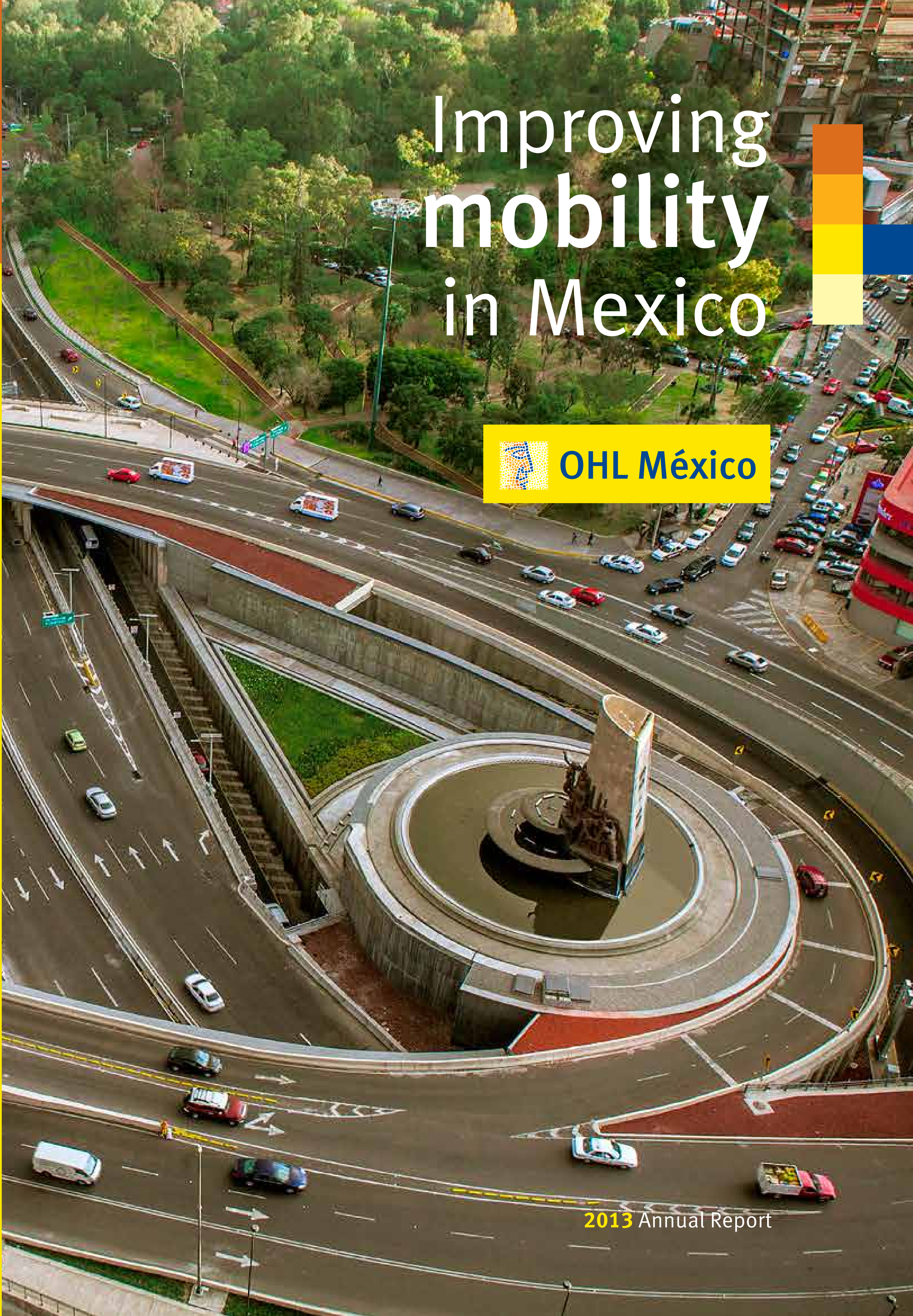
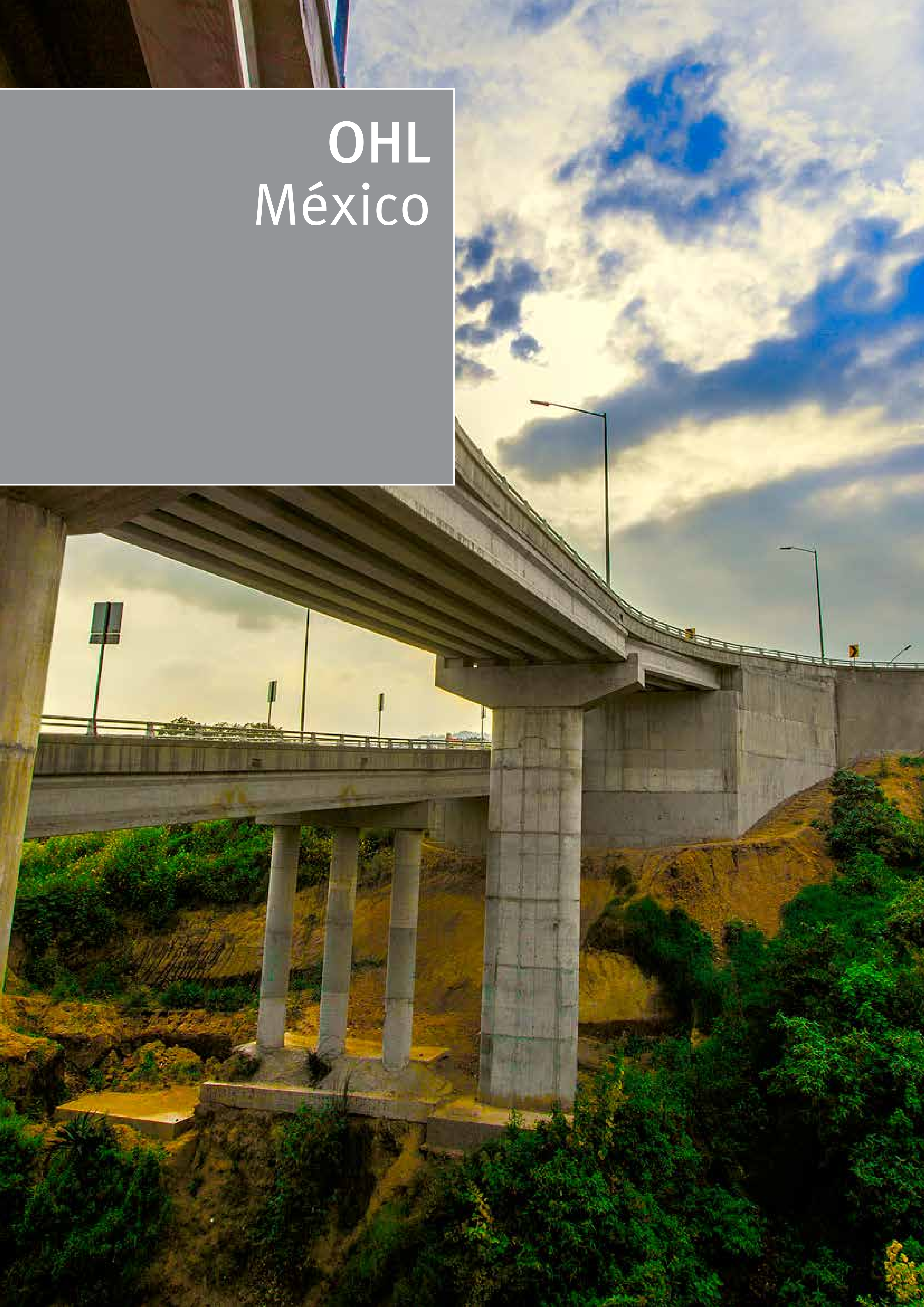
Improving **mobility** in Mexico



OHL México

2013 Annual Report

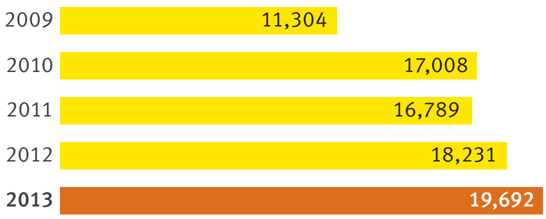
OHL
México



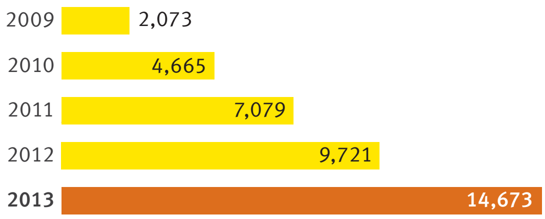

Supervía Poetas

Financial Highlights

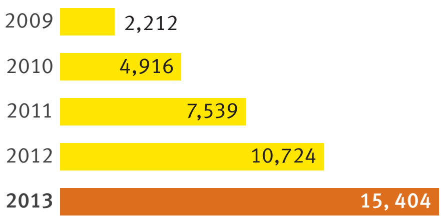
TOTAL REVENUES
millions of pesos



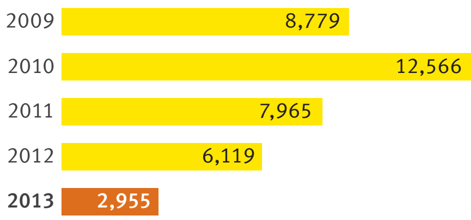
OPERATING INCOME
millions of pesos



TOTAL EBITDA
millions of pesos



INVESTMENT IN INFRASTRUCTURE PER CONCESSIONS (1)
millions of pesos



For comparison purposes, 2010 has been reformulated to International Financial Reporting Standards (IFRS)

(1) Does not include Investments in Associated Companies and Joint Ventures

Autopista Urbana Norte

In millions of pesos, except per share data	2013	2012 (3)	CHANGE %
TOTAL REVENUES	**19,692**	18,231	8.0%
OPERATING INCOME	**14,673**	9,721	50.9%
OPERATING MARGIN	**74.5%**	53.3%	
TOTAL EBITDA [1]	**15,404**	10,724	43.6%
EBITDA MARGIN	**78.2%**	58.8%	
CONSOLIDATED NET INCOME	**6,698**	5,165	29.7%
CONTROLLING INTEREST	**6,674**	5,158	29.4%
TOTAL ASSETS	**90,567**	71,948	25.9%
CASH, CASH EQUIVALENTS AND RESTRICTED TRUST FUNDS	**5,155**	1,987	159.5%
TOTAL DEBT	**31,423**	26,991	16.4%
STOCKHOLDERS' EQUITY	**48,072**	32,822	46.5%
INVESTMENT IN INFRASTRUCTURE PER CONCESSIONS	**2,955**	6,119	-51.7%
DATA PER SHARE [2]			
NET INCOME	**4.0930**	3.4552	
BOOK VALUE	**29.4790**	21.9868	

[1] Operating income plus depreciation and amortization and other income, net
[2] Average outstanding shares: 1,492,788,102 and 1,630,706,383 in 2012 and 2013, respectively
[3] Reformulated per adoption of international financial reporting standards (IFRS)

Letter from the **Chairman**

Dear Shareholders:

Against a background of slower economic growth resulting in a GDP increasing by 1.1% last year, OHL México's financial and operating results maintained their favorable trend. The placing of our infrastructures in federal entities which, during the last four-year period have grown above the national average, and jointly represent nearly 30% of the total production of goods and services in our country, combined with innovative business practices and improvements in our levels of service, justify figures that on both counts, financial and operating, reflect the strength of the company and its consolidation within the transportation infrastructure segment.

Five of the company's six concessions are fully operational. Autopista Urbana Norte and Supervía Poniente are the two most recent projects to become part of the highway network in the metropolitan area of Mexico City. The design and construction of all our toll roads are framed within the objectives and planning strategies of the Federal and local governments for the development of transportation infrastructure that offers solutions to mobility problems in a complete, efficient, safe, sustainable and inclusive manner aiming at a better standard of living.

During last year, our operating revenues reached $3,149 million pesos 23% higher than the previous year. EBITDA from operations grew 27% reaching $1,884 million pesos, which represents an EBITDA margin of 60%, thanks to the operating efficiencies and an optimization in our cost and expense structure. In addition, consolidated net income reached $6,698 million pesos, representing an increase of 30% compared to the previous year.

Despite a complex global financial climate, in mid-2013 we completed a public offering of primary shares in which we raised nearly $7,000 million pesos. These resources have enabled us to pay off intercompany debt derived from the construction of some of our toll roads; advance in the works to increase capacity of Viaducto Bicentenario through the construction of a second body allowing a two-way traffic flow; and, finally maintain enough cash resources to participate in new concession bids arising from the Federal government's infrastructure development programs, announced over the course of the year.

Our longest toll road, Circuito Exterior Mexiquense, stretching 110 km in the State of Mexico, performed strongly during 2013 reaching an 11% increase in operat-

Five of the company's six concessions are fully operational. Autopista Urbana Norte and Supervía Poniente are the two most recent projects to become part of the highway network in the metropolitan area of Mexico City.

ing revenues. The refinancing achieved at the end of the year will allow us to align the remaining life of the concession with the maturity of the new debt. This operation improves our debt profile, by extending its maturities and a 4-year grace period. This frees up significant cash flows during the first years and means a greater ability to fulfill short-term financial obligations.

The Amozoc-Perote toll road also presented satisfactory results for 2013. In a stage of full operational maturity, this road reported an increase of 6% in its operating revenues.

In 2013, Viaducto Bicentenario, built along a 22 km span in the State of Mexico, reported important increases in its traffic as well as revenues, reaching 30,000 average daily traffic and $368 million pesos, respectively. These increases resulted from different commercial initiatives taken over the year, the effect of a higher number of TAGs supplied to users and, above all, the synergies resulting from the full operation of Autopista Urbana Norte, its lengthening into Mexico City, and the resulting longer travel distances in shorter time frames.

The trunk lanes of the aforementioned Autopista Urbana Norte are in full operation since the beginning of 2013. That same year, renovation works at the Fuente de Petróleos monument were completed, providing this landmark monument with green areas and an observation deck. Pedestrian walkways over the Anillo Periférico were also expanded and in the surrounding area of Ferrocarril de Cuernavaca a bike path was also completed. In the middle of the year, junctions at Constituyentes and Reforma Centro were inaugurated, improving entrances and exits of this 10 km toll road that forms part of a circuit going from Querétaro to Cuernavaca, thus significantly enhances connectivity in Central Mexico and allows the mobility required by a sustainable urban development. In 2013, the average daily traffic on this highway was 40,120 vehicles, while operating revenues reached $248 million pesos.

Supervía Poetas, or Autopista Urbana Poniente, has a 7 km trunk section and 5 km of branches and complementary lanes. It was built with a commitment to preserve the environmental areas of Bosque de Tarango and La Loma. In July, the last tranche of two kilometers was inaugurated, completing the southwest axis of the urban toll roads system promoted by the local government. By connecting the Supervía with the Autopista Urbana Sur, a solution was provided to the transportation problem in this high-density traffic area in Mexico City. The highway allows savings of up to 70% in travel time, compared to alternate routes between the Luis Cabrera and Santa Fe areas. It has quickly gained acceptance among users, as suggested by a sustained growth that reached an average daily traffic of 22,555 vehicles in 2013.

Libramiento Norte de Puebla, designed as a beltway around the state capital solving traffic problems on the Mexico-Veracruz federal road, continued the legal process resulting from the decision of the state government to recover the concession granted in 2008. Last November, a new ruling favoring the Company rendered that the decision from the Government of Puebla issued on May 2012 was groundless. We are currently in negotiations with the Government of the State of Puebla.

The Toluca International Airport, in which OHL México participates with a 49% stake, plays a strategic role within the Airport Metropolitan System (Sistema Metropolitano de Aeropuertos) and is the second-largest airport serving the nation's capital. Last year represented a turning point in a downward trend over the last four years in the number of passengers. Additional supply of flight frequencies and destinations, both by incumbent and entrant airlines led to an increase of 22% passenger traffic reaching a 1.09 million figure last year. That same year, operations totaled 13 thousand and represented a 37% increase compared to the previous year. In April, the federal government officially declared the International Airport of Mexico City had reached its saturation point, thus implicitly recognizing the important role the Toluca Airport will play to meet the demand from the Mexico City Metropolitan Area as well as its capacity growth possibilities.

Several initiatives are underway within the field of Corporate Social Responsibility with the aim of improving the quality of life of some of our stakeholders, including its employees, users and communities located in its areas of operation. Therefore, for the fifth consecutive year we have participated in the program "Sponsor an Indigenous Child" which is run by the Government of the State of Mexico and is intended to support Mazahuas children for continuing their elementary and secondary education. Other equally important ongoing initiatives are the road safety education program "Walking and Learning" implemented throughout various elementary schools in the surrounding urban areas of Mexico City and the road safety program in our toll roads known as "A Responsible Driver Arrives Safely". Lastly, we put in place the "Quality, Environmental, Occupational Health and Safety System" aimed at achieving ISO 9001, 14001 and OHSAS 18001 certifications, so that OHL Mexico's commitment to social responsibility gains internal recognition.

On behalf of the Board of Directors of OHL México, I wish to thank all of our clients, shareholders and suppliers. Certainly, your unconditional support throughout 2013 played an important role in the growth of our Company. I also want to recognize our directors, technicians, employees and workers for their efforts to achieve our objectives. I am confident that OHL México will continue to play an important role in the future development of transportation infrastructure in Mexico, fostering mobility and economic productivity, the only way to salary growth and better quality of life for the people of Mexico.

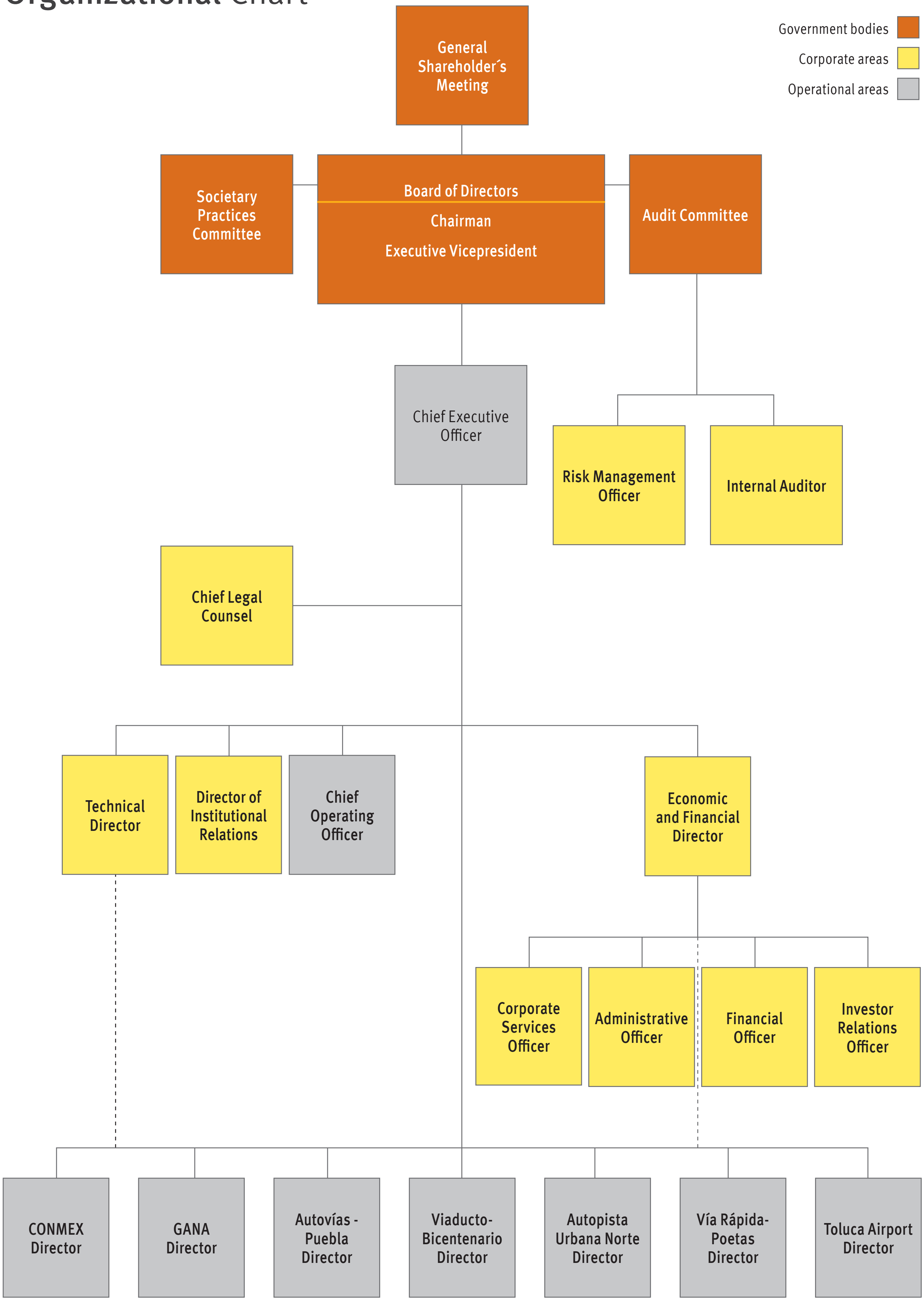
José Andrés de Oteyza
Chairman

Corporate Governance

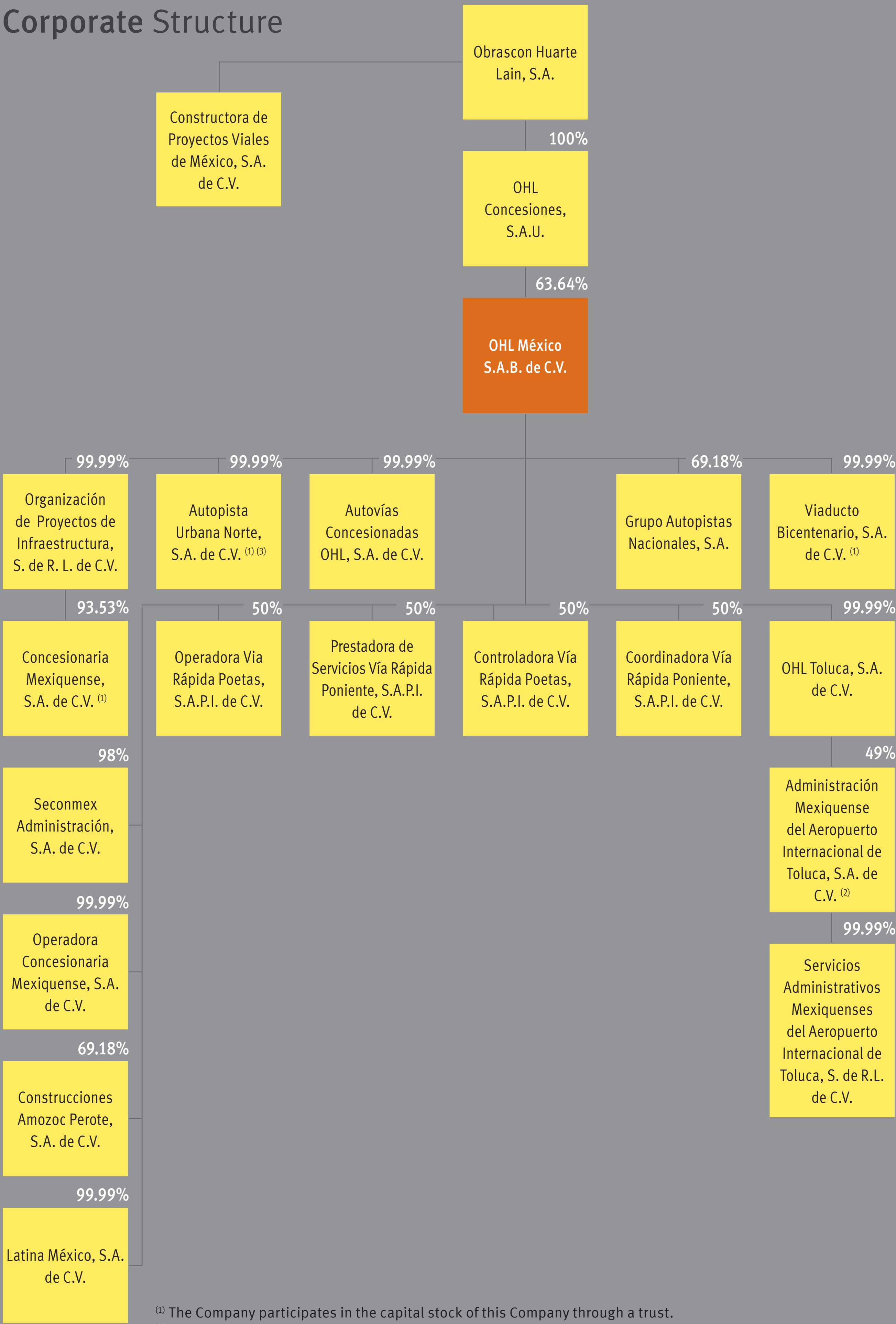
GOVERNANCE STRUCTURE

Board of Directors	
Chairman	José Andrés de Oteyza Fernández
Executive Vicepresident	Juan Luis Osuna Gómez
Members	Tomás García Madrid
	Enrique Weickert Molina
	José María del Cuvillo Pemán
	Sergio Hidalgo Monroy Portillo
	Gabriel Núñez García
	Carlos Ruiz Sacristán
	Jesús Reyes-Heroles González-Garza
	Valentín Díez Morodo
	Luis Miguel Vilatela Riba
Non-member Secretary	José Francisco Salem Alfaro
Audit Committee	
President	Carlos Ruiz Sacristán
Members	Jesús Reyes-Heroles González-Garza
	Luis Miguel Vilatela Riba
Corporate Practices Committee	
President	Carlos Ruiz Sacristán
Members	Juan Luis Osuna Gómez
	Valentín Díez Morodo

Organizational Chart



Corporate Structure



(1) The Company participates in the capital stock of this Company through a trust.
(2) The Company participates in this entity through OHL Toluca.
(3) The voting rights corresponding to 11% of the shares of this Company is exercised by COFIDES.

Concessions and Service Companies

CONCESSIONS

Circuito Exterior Mexiquense
Autopista Amozoc - Perote
Viaducto Bicentenario
Autopista Urbana Norte
Supervía Poetas
Aeropuerto Internacional de Toluca
Libramiento Norte de Puebla

SERVICE COMPANIES

Seconmex Administración, S.A. de C.V.
Servicios Administrativos Mexiquenses del Aeropuerto Internacional de Toluca, S. de R.L. de C.V.
Prestadora de Servicios Vía Rápida Poniente, S.A.P.I. de C.V.
Operadora Concesionaria Mexiquense, S.A. de C.V.
Operadora Vía Rápida Poetas, S.A.P.I. de C.V.
Construcciones Amozoc Perote, S.A. de C.V.
Latina México, S.A. de C.V.
Coordinadora Vía Rápida Poniente, S.A.P.I. de C.V.

The Company's highway concessions are strategically located and cover the basic transportation needs of the urban zones with the heaviest vehicular traffic in Mexico City, the State of Mexico and the State of Puebla, area that brings together 27% of the nation's population, generated close to 30% of México's GDP in 2012 and holds 10 million vehicles which accounted for 29% of the total number of vehicles in México. The Company also participates in the airport sector, managing the Toluca International Airport, the second largest airport in the metropolitan area of Mexico City, with a 49% stake.

PORTFOLIO OF ASSETS

HIGHWAYS

	km	%*
CIRCUITO EXTERIOR MEXIQUENSE (CONMEX)	155.0	100
AUTOPISTA AMOZOC – PEROTE (GANA)	122.5	69
VIADUCTO BICENTENARIO (VIADUCTO BICENTENARIO)	32.0	100
SUPERVÍA POETAS (POETAS)	7.0	50
AUTOPISTA URBANA NORTE (AUNORTE)	9.8	100
LIBRAMIENTO NORTE DE PUEBLA (AUTOVÍAS)	34.9	100

AIRPORTS

	SERVICES	%
AEROPUERTO INTERNACIONAL DE TOLUCA (AMAIT)	AIRPORT, COMPLEMENTARY AND COMMERCIAL	49

* Corresponds to OHL México's share in the project

Circuito Exterior **Mexiquense**

Located in the State of Mexico with 110 km in operation, it forms the northeastern ring of Mexico City's circumnavigation

CONCESSION TERM:
February 2003 – December 2051 (1)

CLIENT:
State of Mexico Government

INVESTMENT AS OF DECEMBER 31, 2013:
$25,212 million pesos

OHL MÉXICO INTEREST:
100%

LENGTH:
155 km, 110 km currently in operation.

(1) Based on the Fifth Amendment to the Concession Title as of December 2012, which consisted of an 11-year extension to the maturity period

AVERAGE DAILY TRAFFIC

(Average equivalent daily traffic)

2009	127,360
2010	153,358
2011	215,213
2012	269,523
2013	**272,039**

TOLL REVENUES

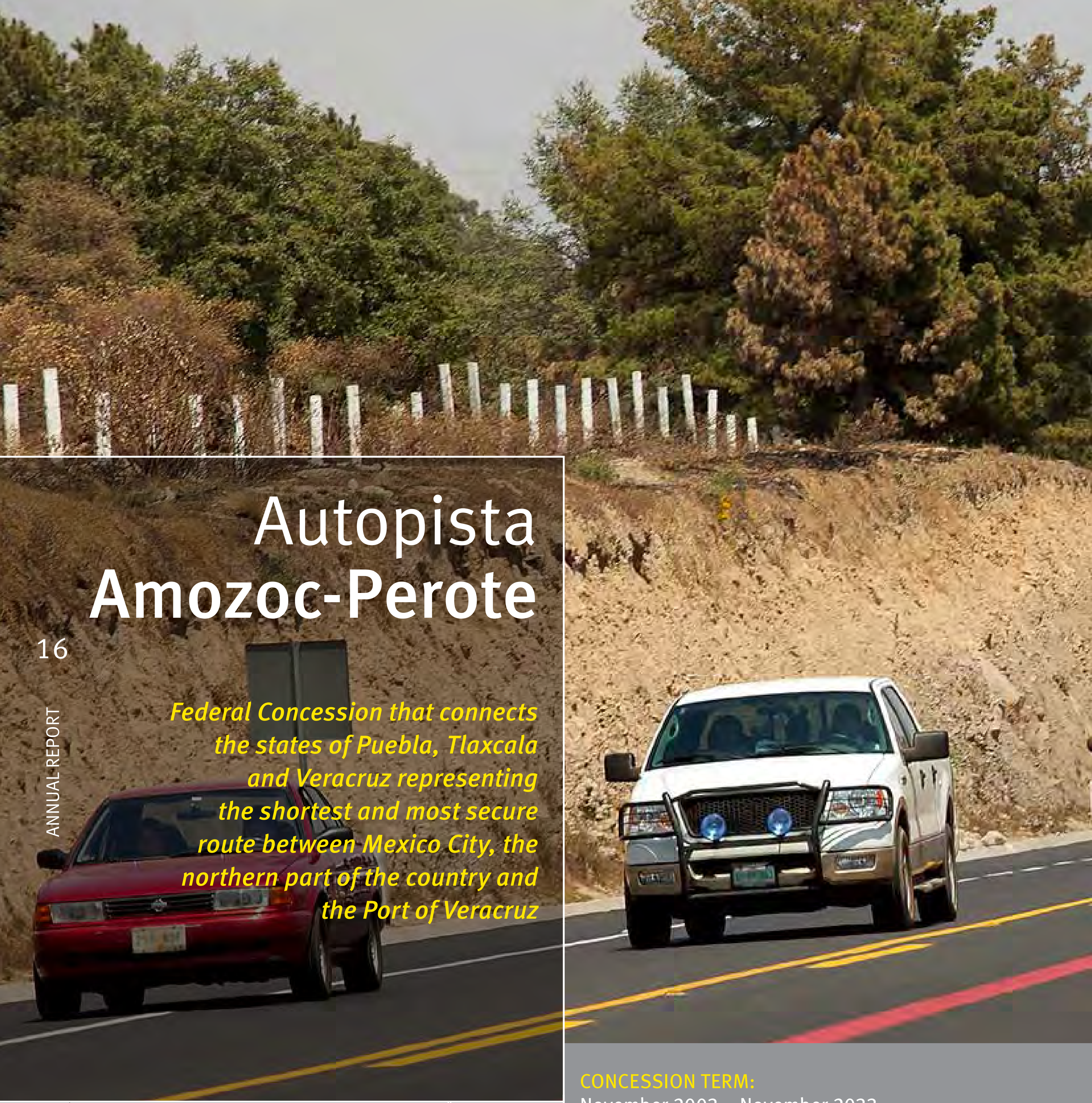
(Thousands of pesos)

2009	954,760
2010	1,113,254
2011	1,424,644
2012	1,894,824
2013	**2,105,360**

The Circuito Exterior Mexiquense is structured in four phases and covers a total length of 155 km including the northeast circumnavigation of Mexico City, and connects four radial highways ending at the Morelos State border. It connects the Valle de México's most populated areas, as well as important commercial and industrial centers in the metropolitan area's northeastern region. Currently, the highway system has three phases in operation. The first phase connects Huehuetoca to Texcoco, the second phase connects Texcoco to the exit of the México-Puebla highway, while the third phase connects the northwest area of Lago de Guadalupe to Tultepec, totaling 110 km in operation.

Throughout 2013 there were several commercial efforts implemented with the objective of increasing the use of the road, some of these efforts include: improvements in road signs, advertisements on the radio, installation of boards along the road, informational stand at the Toluca airport, publicity within the transportation industry, traffic alerts via Twitter and inclusion in the URBAN 360 application, among others. As a result of these efforts, toll road revenues reached $2,105.4 million pesos, which represented an increase of 11% compared to the prior year, while toll road EBITDA increased 20% reaching $1,463.9 million pesos, representing an EBITDA margin 69.5%.

A major milestone was the project's debt refinancing, a process that was completed at the end of 2013, with Goldman Sachs as the underwriter. This operation substantially improved the concession's debt profile, given the prior debt had a weighted average life of five years (due 2024) while the new debt has a weighted average life of 23 years (due 2046), aligning the remaining life of the concession (expiring in 2051) with the new debt profile and freeing important cash flows in the first years due to the grace period of the new debt.



Autopista Amozoc-Perote

Federal Concession that connects the states of Puebla, Tlaxcala and Veracruz representing the shortest and most secure route between Mexico City, the northern part of the country and the Port of Veracruz

CONCESSION TERM:
November 2003 – November 2033

CLIENT:
Ministry of Communications and Transportation

INVESTMENT AS OF DECEMBER 31, 2013:
$3,059 million pesos

OHL MÉXICO INTEREST:
69%

LENGTH:
122.5 km

AVERAGE DAILY TRAFFIC

(Average equivalent daily traffic)

2009	25,731
2010	26,731
2011	28,202
2012	28,795
2013	**28,913**

TOLL REVENUES

(Thousand of pesos)

2009	262,541
2010	304,008
2011	333,316
2012	404,636
2013	**428,085**

Grupo Autopistas Nacionales, S.A. is the concessionaire that manages, operates and maintains the Amozoc–Perote toll road, which has been fully operational since 2008. The concession contract extends until 2033 and includes the design, construction and operation of 104.9 km of the Amozoc–Perote toll road, and until 2023, the operation of 17.6 km of the Libramiento Perote. The purpose of this concession is to consolidate the road corridor known as "Corredor Carretero Altiplano", which, through a shorter and safer route, connects Mexico City and the central region of the country with the Port of Veracruz in the Gulf of Mexico.

A slowdown in the Mexican economy has also been reflected in the gasoline consumption, which, combined with the extraordinary weather events in September, derived in average daily traffic at the same levels of 2012, reaching 28,913 vehicles in 2013 compared to 28,795 vehicles during the previous year. Operating revenues reached $428.1 million pesos, an increase of 6% when compared to 2012.


Gana
Grupo OHL
VERACRUZ
AMOZOC
MEXICO
PUEBLA

Viaducto Bicentenario

Elevated highway located in the State of Mexico with 22 km operating in reversible form with an automated toll system

CONCESSION TERM:
May 2008 – May 2038

CLIENT:
State of Mexico Government

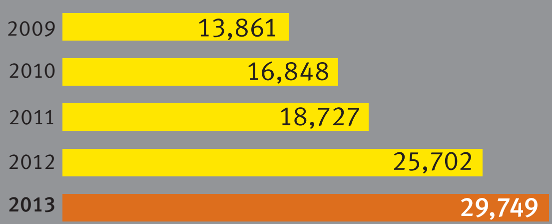
TOTAL INVESTMENT AS OF DECEMBER 31, 2013:
$10,573 million pesos

OHL MÉXICO INTEREST:
100%

LENGTH:
32 km, 22 km currently operating in reversible form

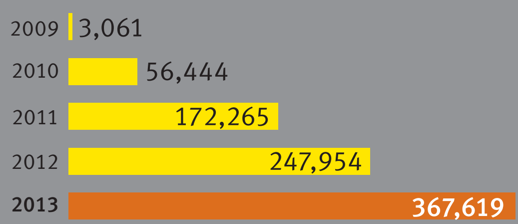
AVERAGE DAILY TRAFFIC

(Average daily intensity)



TOLL REVENUES

(Thousand of pesos)



OHL México holds the concession of Viaducto Bicentenario granted by the State of Mexico to design, construct and operate an elevated 32 km dual-direction overpass until 2038 with fully automated toll system. The Viaducto Bicentenario offers an alternative with better travel times compared to the existing roads for Toreo-Tepalcapa route in its different origin and destination combinations.

The project is structured in three phases: the first phase consists of a reversible 22 km viaduct between Toreo and Tepalcapa; the second phase will include a second, parallel viaduct to be built once maximum vehicle traffic capacity is reached; and the third phase, will extend both viaducts by 10 km.

As a result of openings of the different phases in Autopista Urbana Norte, the average daily traffic for Viaducto Bicentenario improved considerably. In 2013, 47% of the cars that used the Viaducto Bicentenario continued their route via Autopista Urbana Norte; up from only 38% of cars in 2012. Average daily intensity increased 15.7% reaching 29,749 vehicles, while operating revenues totaled $367.6 million pesos, an increase of 48% compared to 2012.

On March 7, 2013, there was a symbolic groundbreaking for the construction of the tranche from Avenida 1º de Mayo to Toreo, which represents the closest part to Mexico City, with a length of approximately 900 meters. Construction of this tranche started on April 15, 2013 and started operations in February 2014.

Construction of the second body, tranche that runs from Avenida 1º de Mayo to Toreo

Autopista Urbana Norte

Elevated double-deck highway located in Mexico City with fully automated tolls, which serves as an alternative to significantly improve traffic that circumvents Mexico City

CONCESSION TERM:
July 2010 – June 2043[1]

CLIENT:
Mexico City Government

TOTAL INVESTMENT AS OF DECEMBER 31, 2013:
$11,656 million pesos

OHL MÉXICO INTEREST:
100%

LENGTH:
9.8 km

[1] 30 years as of the initiation of operations

AVERAGE DAILY TRAFFIC

(Average daily intensity)

2011	4,520
2012	12,349
2013	**40,120**

TOLL REVENUES

(Thousand of pesos)

2011	159
2012	19,282
2013	**248,339**

Autopista Urbana Norte, S.A. de C.V. is the concessionaire responsible for designing, constructing, financing and operating an elevated double-deck viaduct with completely automated tolls between Toreo and the Distribuidor Vial San Antonio.

Purpose of this toll road is to facilitate traffic flow that crosses Mexico City from north to south on the Periferico beltway. This is mostly an elevated double-deck highway system with a tunnel in the Bosque de Chapultepec area to preserve the environment.

This toll road started full operations at the beginning of 2013, therefore operating results are not fully comparable year-over-year. During the second half of 2013, the Constituyentes and Reforma Centro sections were put into operation, completing all tranches of this highway.

In 2013, average daily traffic reached 40,120 vehicles, while operating revenues were $248.3 million pesos. Operating results improved due to the connection with Viaducto Bicentenario, located in the State of Mexico.


MODERE SU
VELOCIDAD
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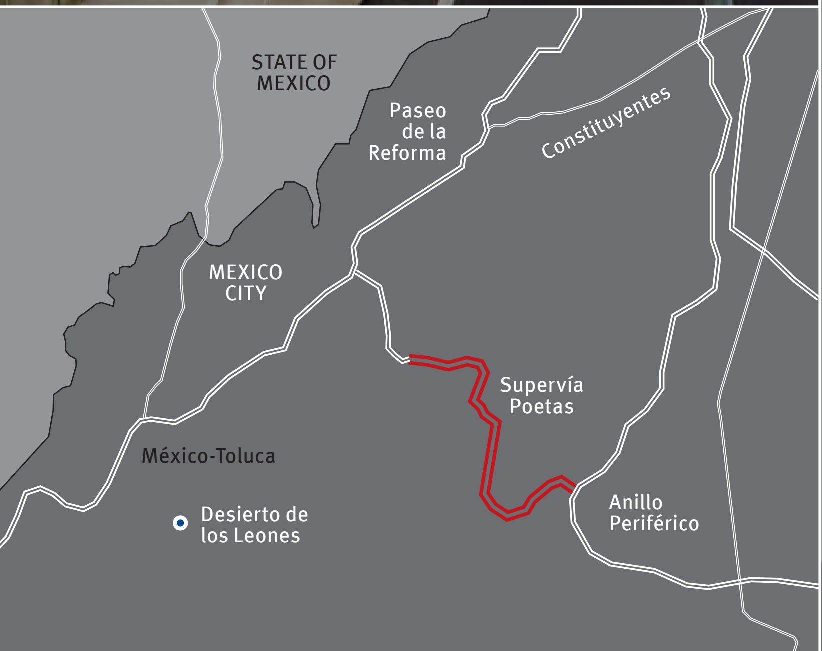
km/h
MAXIMA
NO PARAR

Supervía Poetas

Concession located in the southwestern part of Mexico City offering a more effective way to access and exit Santa Fe, connecting the Mexico-Toluca and the Mexico-Cuernavaca highways



CONCESSION TERM:
April 2010 – April 2043 (1)

CLIENT:
Mexico City Government

INVESTMENT AS OF DECEMBER 31, 2013:
$3,560 million pesos (2)

OHL MÉXICO INTEREST:
50%

LENGTH:
7 km (3)

(1) 30 years as of the initiation of operations
(2) These figures correspond to OHL México's 50% interest
(3) Based on the first amendment to the Concession Title as of July 2012 consisting of an extension of approximately 2 km

AVERAGE DAILY TRAFFIC

(Average equivalent daily traffic)

2012	7,103
2013	**22,555** (1)

(1) Does not include 12,542 vehicles from the Viaducto Elevado Luis Cabrera tranche

TOLL REVENUES

(Thousand of pesos)

2012	1,960
2013	**97,605**

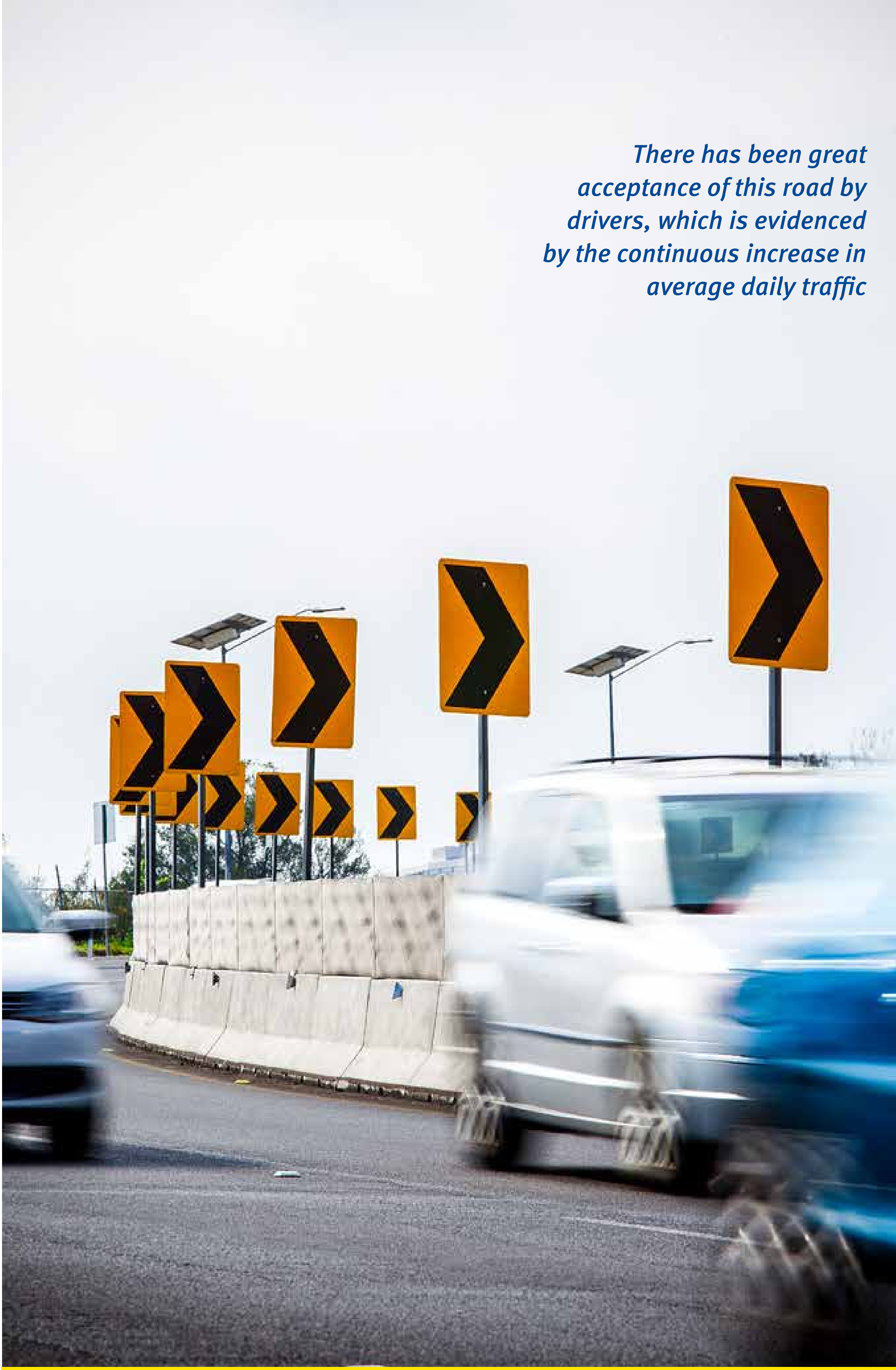
Supervía Poetas, a concession in which OHL México holds a 50% interest, was concessioned by Mexico City's government in April 2010 as the southwestern axis, now 7 km in length, connecting the exits to Toluca and Cuernavaca. The road system has five tunnels and five bridges that cross the Bosque de Tarango and the La Loma Park. With variable tranches of four and six lanes, this highway seeks to resolve existing mobility conflicts between the south and west of Mexico City.

In the beginning of February another section started operations, in addition to the Las Aguilas junction, which is the access to the road with destination to Las Torres and Luis Cabrera, the same section that was in operation as a two-way road to Las Torres and Luis Cabrera until March 16, 2013, at which point both ways were open. In mid-March the left side of the road started operations, section that runs from Las Aguilas junction to the Las Torres junction, representing an approximate length of 1,380 meters.

During the second half of the year, the left side of the highway that runs from the Las Torres junction up to the exit of the tunnel 5 of Luis Cabrera was opened, as well as the left side of the Luis Cabrera elevated road and its connection to the Urbana Sur highway from and to the south, with this, the section from Centenario to the Periférico Sur is complete.

The great acceptance of this road is evidenced by the continuous increase in average daily traffic from the beginning of operations, reaching 22,555 vehicles in 2013 while the Luis Cabrera elevated section reached 12,542 vehicles.

There has been great acceptance of this road by drivers, which is evidenced by the continuous increase in average daily traffic



Toluca International Airport

Located in the State of Mexico, it is the second largest airport serving the Mexico City metropolitan area, after the Benito Juárez International Airport

CONCESSION TERM:
September 2005 – September 2055

CLIENT:
Ministry of Communications and Transportation

INVESTMENT AS OF DECEMBER 31, 2013:
$3,628 million pesos

OHL MÉXICO INTEREST:
49%

SERVICES :
Airport, complementary and commercial

ANNUAL PASSENGERS

(Millions)

2009	2.40
2010	2.16
2011	1.49
2012	0.90
2013	1.09

REVENUES

(Thousand of pesos)

2009	284,545
2010	258,834
2011	168,533
2012	157,514
2013	179,586

Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. (AMAIT) is the Company to which the Federal Government granted a Concession for a period up to 2055 to operate the Toluca International Airport. Additional AMAIT shareholders are the Government of the State of Mexico and Aeropuertos y Servicios Auxiliares (ASA), which hold 26% and 25% interests in AMAIT, respectively.

Is located in the State of Mexico, approximately 40 km west of Mexico City, plays a strategic role of the Sistema Metropolitano de Aeropuertos (SMA). It sits on a land that is 694 hectares wide, has 26 boarding gates, the longest runway in the country, installed capacity to serve 8 million passengers per year and potential capacity to serve up to 25 million passengers.

In April 2013, the Secretaria de Comunicaciones y Transportes (SCT) announced that certain time slots at the International Airport of Mexico City were saturated, which presented the Toluca International Airport as the best alternative in the short and medium term, to fulfill the growing demand from air transportation services in the center of Mexico. In 2013, the commercial Airport team saw their efforts materialize, growing from two domestic airlines to four in addition to the international airline Spirit, which operates in Toluca since 2011 with flights to two destinations in the U.S. In February, Aeromexico started operations to four domestic destinations, Guadalajara, Monterrey, Cancun and Acapulco, coupled with the expectation of an international flight to Atlanta, offering with this, along with its share code with Delta Airlines, connectivity to more than 100 destinations in the U.S. and worldwide. And lastly, Interjet re-opened high-impact destinations, such as the Toluca-Tijuana flight.

These new airlines, together with the increase in frequencies and destinations by the airlines that already operated at the Toluca Airport, resulted in an increase of 37% in commercial operations in 2013, while the total number of passengers reached 1,088,180, representing an increase of 21.5% compared to the 895,341 passengers reported in 2012.

In 2013 the total number of passengers reached 1,088,180, representing an increase of 21.5%

Libramiento Norte de Puebla

Located in the State of Puebla, designed as a bypass for the Puebla capital that seeks to solve traffic problems on the Mexico – Veracruz federal highway

On March 24, 2008, Autovías Concesionadas OHL, S.A. de C.V. signed a concession contract with the State of Puebla Government to design, construct, exploit, operate and maintain the Libramiento Norte de Puebla for a period of 30 years. This concession will ease traffic flow in the Mexico City to Veracruz highway, particularly in the city of Puebla tranche.

On May 9, 2012, the State of Puebla government announced in its official gazette its decision to recover the concession granted to Autovías Concesionadas OHL, S.A. de C.V., a subsidiary of OHL México, S.A.B. de C.V. Therefore, the Company commenced legal actions to protect its legitimate interests and those of its shareholders with regards to the State of Puebla Government's decision. On November 2013, a new ruling was issued which declares ineffectual the recovery agreement issued by the State of Puebla issued on May 2012. We are currently in negotiations with the Government of the State of Puebla.

CONCESSION TERM:
March 2008 – March 2038

CLIENT:
Puebla State Government

INVESTMENT AS OF DECEMBER 31, 2013:
$737 million pesos

OHL MÉXICO INTEREST:
100%

LENGTH:
35 km

Service Companies

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

Its main activity is to provide operational and construction services, including professional, technical, administrative, conservation and maintenance services to roads and bridges under federal, state or local jurisdiction.

SERVICIOS ADMINISTRATIVOS MEXIQUENSES DEL AEROPUERTO INTERNACIONAL DE TOLUCA, S. DE R.L. DE C.V. (SAMAIT)

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

PRESTADORA DE SERVICIOS VÍA RÁPIDA PONIENTE, S.A.P.I. DE C.V. (PSVRP)

Its main activity is to lend or provide to other companies the necessary services to achieve their corporate goals and objectives.

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

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

OPERADORA VÍA RÁPIDA POETAS, S.A.P.I. DE C.V. (OVRP)

Its main activity is to operate, build, remodel, restore, preserve, maintain and administrate all type of highways, bridges, tunnels and other infrastructure projects at the local or federal jurisdiction.

CONSTRUCCIONES AMOZOC PEROTE, S.A. DE C.V. (CAPSA)

Its main activity is to construct, operate, manage, preserve and maintain the federal concession consisting of 122.5 km of roadway known as the Autopista Amozoc-Perote highway, which crosses the states of Puebla, Tlaxcala and Veracruz.

LATINA MÉXICO, S.A. DE C.V. (LATINA)

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

COORDINADORA VÍA RÁPIDA PONIENTE, S.A.P.I. DE C.V. (PONIENTE)

Its main activity is to construct, preserve and maintain the concession consisting of approximately 7 km of roadways known as the Supervía Poetas expressway, located in the southwest part of Mexico City.

Highlights

FINANCIAL

CAPITAL INCREASE

In June 2013, OHL México carried out a capital increase for a total of $7 billion pesos.

The transaction was conducted through a public offering of 239,397,167 new ordinary shares of OHL México, including those corresponding to the exercising of the overallotment or "green shoe" option.

The participation of OHL Concesiones, as well as Grupo OHL, in the capital of OHL México changed to 63.64%, from 73.85% held prior to the transaction.

This transaction provided OHL México the funds necessary to participate in the short and medium-term in new projects which have been included in the National Infrastructure Program announced by the Federal Government in mid-2013, as well as to have the current cash levels necessary for the investments realized in the development of several of its concessions.

REFINANCING OF CIRCUITO EXTERIOR MEXIQUENSE DEBT

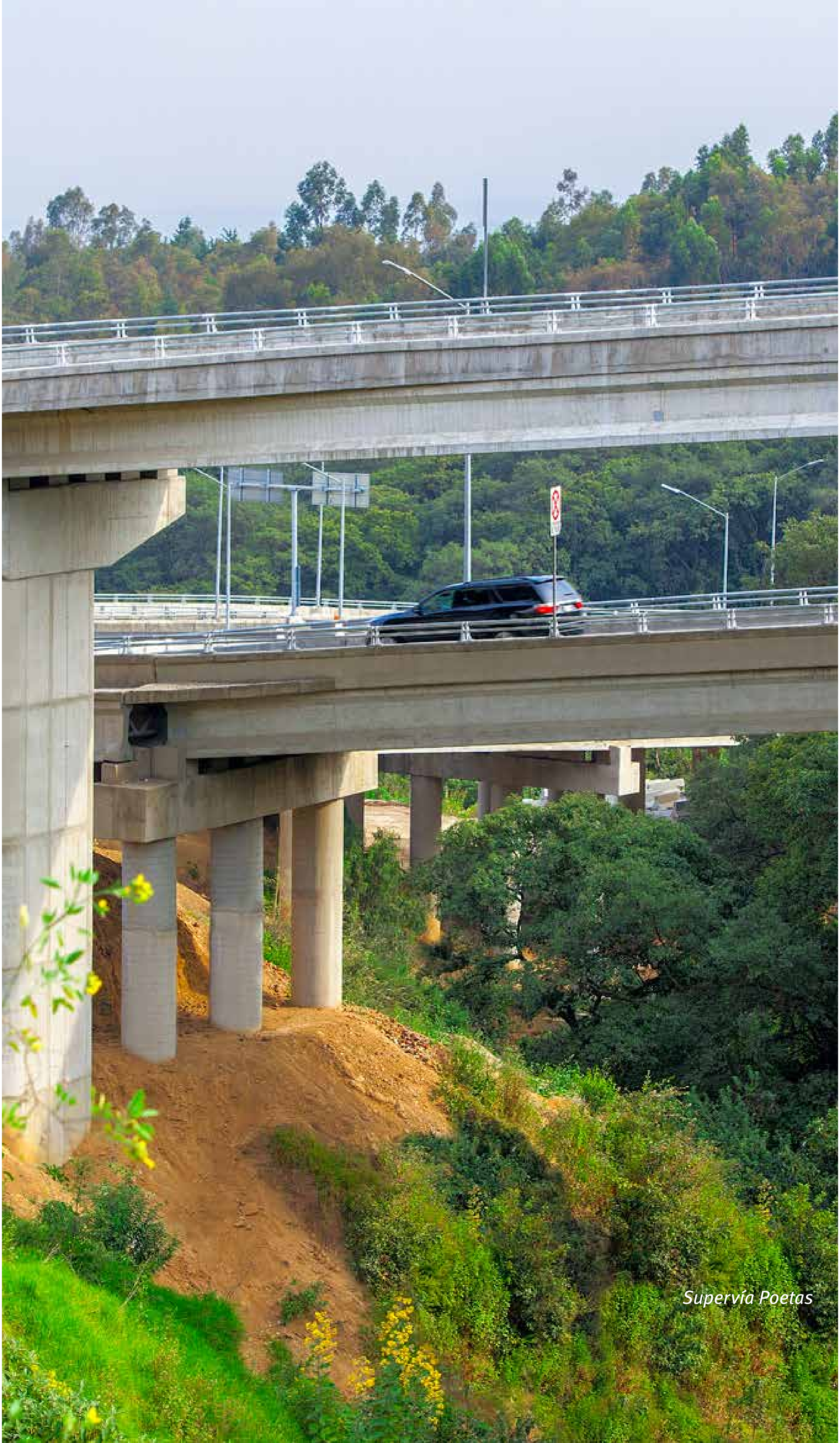
At the end of 2013, CONMEX closed an important debt refinancing transaction, which as of September 30, 2013 was $14,520 million pesos, in addition to $1,785 million pesos related to the cost of unwinding certain derivative contracts. The refinancing was structured in four transactions:

1. Issuance of senior secured notes denominated in UDIs (UDI senior secured notes) for a principal amount of UDI 1,633,624,000, due 2035, at a fixed real interest rate of 5.95%;

2. Issuance of zero-coupon senior secured notes denominated in UDIs (zero-coupon UDI senior secured notes) for a principal amount of UDI 2,087,278,000, due 2046, which were placed at a discount, considering there is no coupon or interest payment for the duration of the bond. Goldman Sachs & Co. was underwriter and initial buyer of the bond;

3. Credit line for $6,465,000,000 pesos with Goldman Sachs Bank USA as the initial creditor and agent, due in December 2027, with a 28 day TIIE + 210 basis points for the period 2014 to 2017 and 350 basis points from 2018 to maturity, with increasing monthly scheduled amortizations from 2018 onward; and,

4. The subsidiary Organización de Proyectos de Infraestructura, S. de R.L. de C.V. (OPI) obtained a credit line of US$300 million with Goldman



Supervía Poetas

Sachs International, due in December 2015, at an interest rate of Libor + 500 basis points in 2014 and Libor + 600 basis points in 2015, with amortization due at maturity.

With this, the debt profile of the Company was substantially improved, as the previous debt had a weighted average life of 5 years (due in 2024), while the new debt has a weighted average life of 23 years (due in 2046), aligning the remaining life of the concession (expiring 2051) with this new debt profile, freeing up significant cash flow in the initial years due to the grace periods included in the new structure.

OPERATIONS

OPERATIONS INITIATED AT LAST TRANCHE OF SUPERVÍA POETAS

On July 22, 2013, the final tranche of Supervía Poetas, called Viaducto Elevado Luis Cabrera, was inaugurated. With 2 km in length, its course completes the southwest axis of the urban toll road system promoted by the Government of Mexico City.

Operations initiated with a no-charge period and culminated with the connection of the toll road to the upper level of the Anillo Periférico Sur, offering a solution for the integration and efficient mobility of the capital's population.

The wide acceptance of the infrastructure, which reduces up to 70% the travel time between Luis Cabrera and Santa Fe, has been reflected in the continuous growth in average daily traffic since it initiated operations. In addition, the successive incorporation of express lanes for public transportation vehicles will benefit the thousands of passengers that use this means to travel daily between the southern and western parts of the city.

OPENING OF NEW TRANCHES IN SUPERVÍA POETAS

In early February, we put into operation the new tranche of the section at the Las Aguilas junction, which is the highway access bound for Las Torres and Luis Cabrera. This operated bi-directionally bound for Las Torres and Luis Cabrera up until March 16 at which point both sides were opened up to Las Torres. A month later we put into operation the left lanes of the toll road from the Las Aguilas junction up to the Las Torres junction which represents a total length of approximately 1,380 meters.

CONSTRUCTION

INITIATION OF WORKS FOR SECOND BODY OF TRANCHE AT VIADUCTO BICENTENARIO

On March 7, 2013, a symbolic groundbreaking was held for the construction of the section that will run from Avenida 1º de Mayo to Toreo, which is the section closest to Mexico City and has a distance of approximately 900 meters. The construction of this tranche began on April 15, 2013 and it started operations in February 2014.

Corporate and Social **Responsibility**

OHL México clearly understands that the development of its employees and the communities in which it operates is tantamount to the success of its business, therefore OHL México has created policies and processes as a guideline for the company's activities, both internal and external

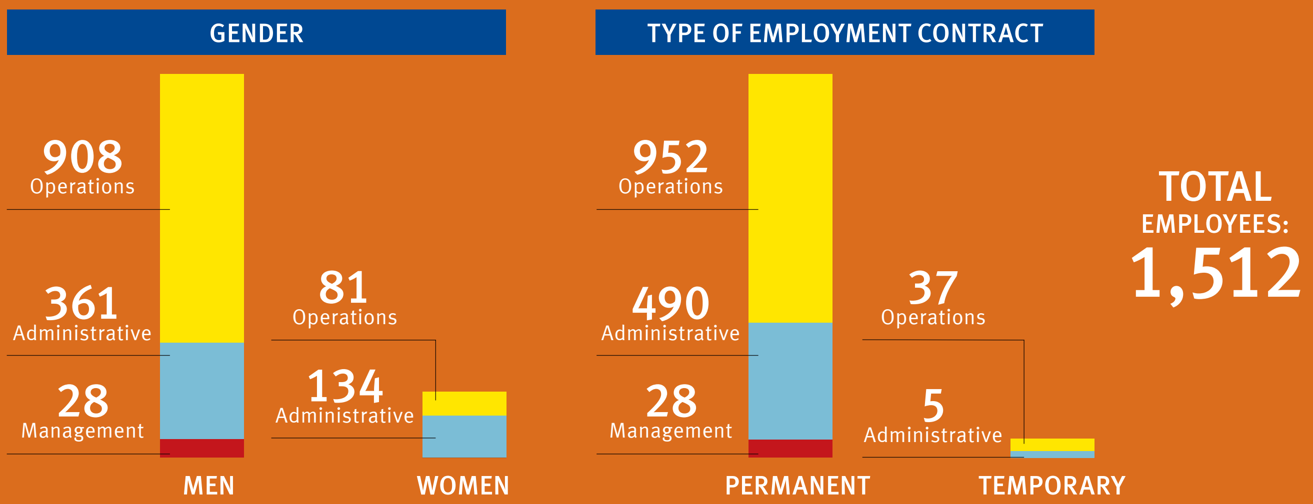
HUMAN CAPITAL

OHL México recognizes the contributions of its employees in obtaining the company's goals and is aware that without their effort, OHL México could not have achieved its success.

Although the annual growth rate in the number of employees has declined year-over-year since 2010, the Company has maintained growth rates, which reflects the fact that during the year, construction works were far less and all concession phases entered into operation. As of December 31, 2013, the number of employees reached 1,512, up 8.23%, compared to 2012, a figure that follows the development of construction processes that equally correspond to the previous year, specifically Autopista Urbana Norte and Supervia Poetas. Of the total amount, 3% are temporary employees and the remaining 97% have a permanent contract.

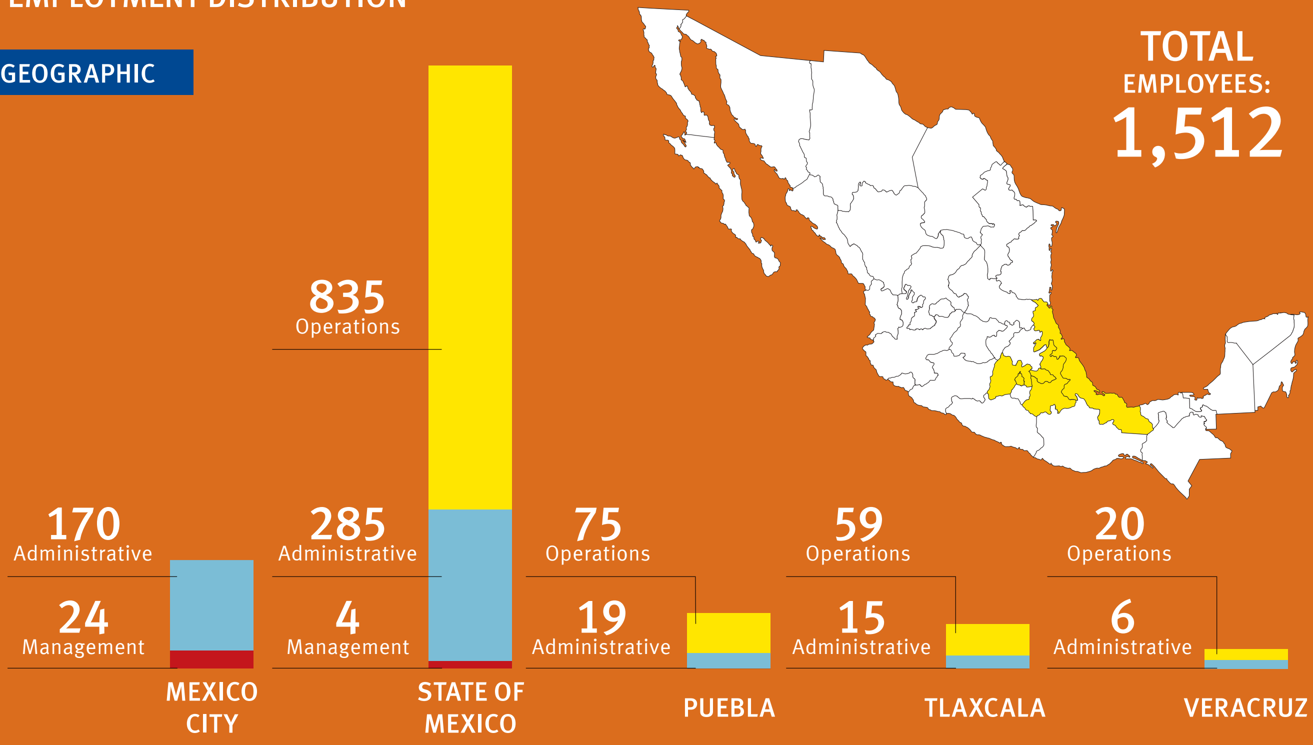
Sponsor an Indigenous Child Program, Mazahua community, State of Mexico

EMPLOYMENT DISTRIBUTION

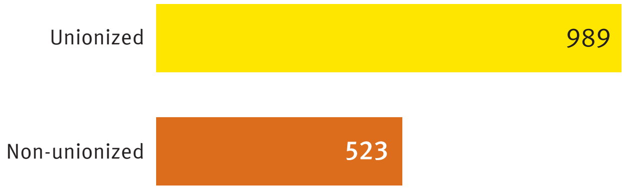


EMPLOYMENT DISTRIBUTION

GEOGRAPHIC



EMPLOYEES UNDER CONTRACT (65.41%)

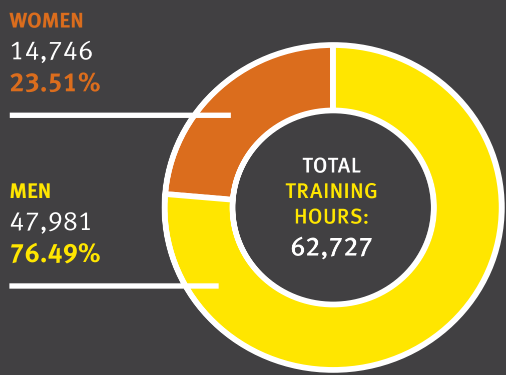


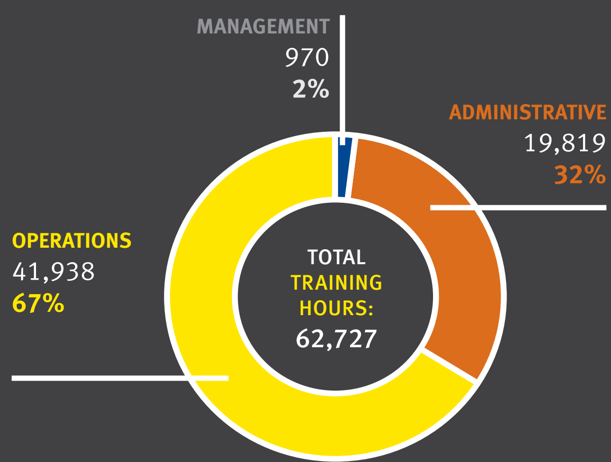
SKILL DEVELOPMENT AND CONTINUING EDUCATION PROGRAMS

Furthermore, OHL México seeks to continuously improve though personnel growth, and therefore promotes skill development and continuing education for the company's employees via scholarships, which include the following master's degrees:

- Legal Counsel
- Construction Management
- Business Administration
- Finance
- Business Administration (MBA)
- Senior Management

AVERAGE TRAINING HOURS PER YEAR PER EMPLOYEE





CORPORATE SOCIAL RESPONSIBILITY

OHL México continually seeks to strengthen its relationship with and impact on the societies in the areas in which it operates, therefore the Company has reinforced its social programs in three main aspects that impact its interest groups:

- Children - Road safety education in schools
- Drivers - Road safety on highways
- Community - Support for the integration of communities at risk of social exclusion

At the same time, the Company continues to comply with its public administration commitments, mainly in construction, seeking to minimize social and environmental impacts.

SOCIAL COMMITMENT

Road Safety Education in elementary schools - “Caminando y Educando”

After one year since the launching of the pilot program “Caminando y Educando”, of road safety education in elementary schools in the metropolitan area of Mexico City, which represents the company’s area of influence, through this program, OHL México has reached 8 elementary schools and over 700 students. These students received lessons including guidelines and values related to proper road safety, as pedestrians, drivers and passengers, including bicycles.

Through technical training once or twice a week, reinforcing the school’s curriculum in subjects such as mathematics, OHL México, with the support of Eduquémonos con México, A.C., impacted 5th and 6th grade children and its teachers with standard concepts and values using

CAMINANDO Y EDUCANDO

OHL México

examples close to each school. With this program, OHL México raised awareness of road difficulties and their solutions as well as preventative measures through safe road practices on how to be a good driver, pedestrian or passenger.

At the end of the school year, results were generally positive, concepts and situations arose that even teachers were unaware of and committed to utilize them in order to improve road safety in their area. In addition, the feedback from both students and teachers was positive and in some cases, suggestions and recommendations for improvement were given, in particular, the request to expand the program to include the entire school or to include additional schools.

In the fourth quarter of 2013, the new school year began with changes to the "Caminando y Educando" program (Walking and Teaching), based on the experiences of the pilot program and the feedback received from teachers and students. Therefore, the 2013-2014 school year began with a reduced program to one month per school, with activities and textbook material for teachers covering the year. In this manner, the Program can be expanded to include more schools.

ROAD SAFETY ON HIGHWAYS – "RESPONSIBLE DRIVER"

A decade of action in road safety

During the year, OHL México's "Conductor Responsible, Seguro Llega" (Responsible Driver, Arrives Safely) Program maintained the personalization of safety messages according to the needs of each toll road concession, but went one step further.

In the second campaign of the year, at year-end, the company decided to focus on a single message as opposed to general safety advice. In this manner, artwork was created for toll bars and leaflets and 11 billboards were placed along Circuito Exterior Mexiquense, with a single message: reduce your speed, under the title: Slow down!

This method enabled the Company to reach 1.8 million drivers in the month of December alone through this campaign.

This program is part of OHL México's commitment to social responsibility to reduce the number of highway accidents in the country, as well as part of continuing the Decade of Road Safety convened by the World Health Organization in 2011.

INTEGRATION OF COMMUNITIES AT RISK OF SOCIAL EXCLUSION – "SPONSOR AN INDIGENOUS CHILD"

Shared Commitment

After five years of contributing in an economic manner to the indigenous Mazahua community in the municipalities of Temascalcingo, Villa Victoria and San José del Rincón, in the State of Mexico, through monthly provisions to 300 children, OHL México has sponsored an entire generation of children in elementary education and nearly two generations in middle school.

Sponsored children, between 5 and 15 years old living in poverty, have been able to continue their studies thanks to a balanced diet they receive each month through the program "Sponsor an Indigenous Child" in which OHL Mexico collaborates with the Secretary of Social Development of the Government of the State of Mexico.

The program's goal is for children with economic deficiencies and limited family support, with little chance to develop, to remain in school, and in this way, expand their horizons in order to have greater opportunity.

At the end of the 2012-2013 school year, 25 middle school and 49 elementary school children graduated from the program. At the start of the 2013 school year, there were only 2 withdrawals which were filled to maintain the support of 300 sponsored children.

Senior Management Members

JUAN LUIS OSUNA GÓMEZ

Mr. Osuna served as Chief Executive Officer of OHL México until February 21, 2013. Mr. Sergio Hidalgo took over the position for Mr. Osuna, who remains as Executive Vice-President of OHL México. Mr. Osuna is currently a Board Member of OHL Concesiones, Board Member of Grupo OHL and of different companies within Grupo OHL. Previously, he held different managerial positions within Grupo OHL in the area of promotion of transportation infrastructure and in TYPSA, an important engineering services company. He holds a Bachelor's Degree in Engineering of Roads, Canals and Ports from Universidad Politécnica de Madrid, a Master of Science Degree from the University of Wisconsin and an MBA from Universidad Pontificia Comillas.

SERGIO HIDALGO MONROY PORTILLO

Mr. Hidalgo was appointed Chief Executive Officer of OHL México on February 21, 2013. He 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 MIA in Finance and International Banking from Columbia University.

JESÚS CAMPOS LÓPEZ

Mr. Campos serves as Technical Director for OHL México. Previously, he was Assistant Director of Water and Urban Infrastructure and Head of the Water and Sanitation Unit of the Mexican National Water Commission, as well as Director of Construction at the Ministry of Agriculture and Water Resources for thirty years. He holds a Bachelor's Degree in Civil Engineering from Instituto Politécnico Nacional.

HÉCTOR QUINDE RAZURI

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

RAFAEL LIRA OAXACA

Mr. Lira serves as Chief Financial Officer of OHL México. He has a Bachelor's in Business Administration from Universidad Nacional Autónoma de México (UNAM) and a Masters in Business Administration from Instituto Panamericano de Alta Dirección de Empresa (IPADE). Over his extensive career in the financial sector he has held the position of CFO at companies such as Techint, SALESKO (within the Coca-Cola system), Cablemás and Grupo Embotellador PANAMCO of Coca-Cola. He also held different executive positions in Mexico, United States and Central America.

GERARDO FERNÁNDEZ REYES

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

Board of Directors

JOSÉ ANDRÉS DE OTEYZA FERNÁNDEZ

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

JUAN LUIS OSUNA GÓMEZ

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

TOMÁS GARCÍA MADRID

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

ENRIQUE WEICKERT MOLINA

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

JOSÉ MARÍA DEL CUVILLO PEMÁN

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

SERGIO HIDALGO MONROY PORTILLO

Mr. Hidalgo was appointed Chief Executive Officer of OHL México on February 21, 2013. He 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 MIA in Finance and International Banking from Columbia University.

GABRIEL NÚÑEZ GARCÍA

Mr. Núñez is currently the Chief Economic Financial Officer of OHL Concesiones and a member of the Board of Directors of various OHL Group companies. Previously he was Chief Financial Officer of OHL Concesiones and held various positions in the finance area of the Ferrovial Group. He has a degree in Economic Sciences from the Universidad Autónoma de Madrid and an MBA from Instituto de Empresa also in Madrid.

CARLOS RUIZ SACRISTÁN

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

JESÚS REYES-HEROLES GONZÁLEZ-GARZA

Mr. Reyes-Heroles is Executive President of StructurA, organization that groups different consulting firms such as GEA, PROA, MBD, and EnergeA. Previously, he served as Chief Executive Officer of PEMEX and BANOBRAS, as well as Mexican Ambassador to the United States and Secretary of Energy. He holds a Bachelor's Degree in Economics from Instituto Tecnológico Autónomo de México and completed studies in Law at UNAM. In addition, he obtained a Doctor of Philosophy Degree in Economics from Massachusetts Institute of Technology.

VALENTÍN DÍEZ MORODO

At present, he is Member of the Board of Directors of OHL México, as well as for the following companies: Member of the AB InBev World Board of Directors, and he is Vice President of Kimberly Clark de México, Advisory Board and Grupo Aeroméxico. He is also Member of the Board of the following companies: Grupo Financiero BANAMEX, Acciones y Valores BANAMEX, Grupo Kuo, Grupo Dine, Grupo México, Mexichem, ProMéxico, Banco Nacional de Comercio Exterior (BANCOMEXT), Telefónica México and Zara México. He is Chairman of the Board and President of the Mexico-Spain Bilateral Business Committee of the Mexican Business Council for Foreign Trade, Investment and Technology (COMCE), Member of the Mexican Business Council (CMHN), Chairman of the Mexican Institute for Competitiveness (IMCO), Founder Member and First President of the Mexican-Spanish Business Council (CEHIME) in Madrid, Spain. He holds a Bachelor's Degree in Business Administration from Universidad Iberoamericana and a Master Degree in Marketing, Sales and Human Resources at the Michigan University of Ann Arbor.

LUIS MIGUEL VILATELA RIBA

Mr. Vilatela was named independent board member in the Annual Shareholder Meeting celebrated on April 29, 2013 substituting Mr. Emilio Lozoya Austin. He served as Chief Executive Officer of HSBC Bank plc's branch in Spain, where he oversaw the bank's overall operations in Spain and Portugal and was directly in charge of its lending, foreign trade, factoring, export lending, project finance, investment banking, asset management, debt capital markets and treasury products divisions. Previously, he served as Managing Director of Corporate Banking and, later, as Chief Executive Officer of HSBC Bank, México.

JOSÉ FRANCISCO SALEM ALFARO [1]

Mr. Salem holds a Law Degree with Honors from the Universidad Nacional Autónoma de México, in addition to Post- Graduate Studies in Banking and Securities Services, Trusts, Foreign Investments and Financial Law. Mr. Salem is a specialist in Mercantile and Corporate Law from the Universidad Panamericana. Mr. Salem was a bank officer at diverse Mexican banking institutions, a partner at Basham, Ringe y Correa until December 2007 and is currently a partner at Matsui & Salem Abogados. In addition, Mr. Salem was Vice President and Legal Coordinator for the Comisión de Técnicas y Prácticas Bancarias del Capítulo Mexicano de la Cámara Internacional de Comercio and is currently the Secretary of the Board of Directors on diverse private businesses that do not trade on the stock exchange.

[1] Non-member Secretary

Financial Information

REVENUES

In 2013, total revenues increased 8% to Ps.19,692.4 million, compared to Ps.18,231.4 million registered in 2012.

Toll road revenues grew 23%, from Ps.2,566.7 million in 2012 to Ps.3,149.4 million in 2013. This increase was mainly due to the 11% rise in toll road revenues for Circuito Exterior Mexiquense which reached Ps.2,105.4 million, the significant increase in toll road revenues for Viaducto Bicentenario which totaled Ps.367.6 million and the 6% increase in revenues for Autopista Amozoc-Perote, which totaled Ps.428.1 million in 2013. In addition, Autopista Urbana Norte this was the first full year in which the entire 10 km were in operation, generating Ps.248.3 million in toll road revenues.

Construction revenues went from Ps.7,610.5 million in 2012 to Ps.3,660.1 million in 2013 representing a decline of 52% as a result of the completion of construction works at all the concessions.

Average daily traffic for Circuito Exterior Mexiquense in 2013 was 272,039 vehicles representing an increase of 0.9% when compared to 269,523 vehicles registered in 2012. Average toll per vehicle in 2013 increased 10.4% reaching Ps.21.20, compared to the Ps.19.20 registered in 2012.

At the end of 2013, CONMEX closed an important debt refinancing transaction, which as of September 30, 2013 was Ps.14,520 million, in addition to Ps.1,785 million to break certain derivative contracts. The refinancing was structured in four transactions:

1. Issuance of senior secured notes denominated in UDIs (“UDI senior secured notes”) for a principal amount of UDI 1,633,624,000, due 2035, at a fixed interest rate of 5.95%;

2. Issuance of zero-coupon senior secured notes denominated in UDIs (“zero-coupon UDI senior secured notes”) for a principal amount of UDI 2,087,278,000, due 2046, which were placed at a discount, considering there is no coupon or interest payment for the duration of the bond. Goldman Sachs & Co. was underwriter and initial buyer of the bond;

3. Credit line for Ps.6,465,000,000 with Goldman Sachs Bank USA as the initial creditor and agent, due in December 2027, with a 28 day TIIE + 210 basis points for the period 2014 to 2017 and 350 basis points from 2018 to maturity, with increasing monthly scheduled amortizations from 2018 onward; and,

4. The subsidiary Organizacion de Proyectos de Infraestructura, S. de R.L. de C.V. (“OPI”) obtained a credit line of US$ 300 million with Goldman Sachs International, due in December 2015, at an interest rate of Libor + 500 basis points in 2014 and Libor + 600 basis points in 2015, with amortization due at maturity.

With this, the debt profile of the Company was substantially improved, as the previous debt had a weighted average life of 5 years (due in 2024), while the new debt has a weighted average life of 23 years (due in 2046), aligning the remaining duration of the concession (expiring 2051) with this new debt profile, freeing up significant cash flow in the initial years due to the grace periods negotiated into the new structure.

In terms of Viaducto Bicentenario, the average daily traffic increase 15.7% from 25,702 vehicles in 2012 to 29,749 in 2013. The increases in traffic was mainly due to the staggered opening of the different phases of Autopista Urbana Norte which allowed users to travel longer distances. At the close of 2013, 47% of users of Viaducto Bicentenario continue their route through Autopista Urbana Norte, yielding significant savings in travel time during the peak hours of the morning commute. The average toll per vehicle was Ps.14.14 in 2013, compared to Ps.11.02 registered in 2012.

Autopista Amozoc-Perote registered an increase of 0.4% in average daily traffic equivalent from 28,795 vehicles in 2012 to 28,913 vehicles in 2013 while the average toll per vehicle equivalent increased 5.7% from Ps.38.39 in 2012 to Ps.40.56 in 2013.

Autopista Urbana Norte continued its favorable performance in 2013 registering average daily traffic of 40,120 vehicles while the average toll per vehicle during this same period was Ps.9.66.

Other operating revenues increased by Ps.4,786.9 million, or 60%, from Ps.7,999.0 million in 2012 to Ps.12,785.9 million in 2013, of which Ps.8,086.7 million correspond to CONMEX, Ps.2,129.5 million to Viaducto Bicentenario and Ps.2,569.6 million to Autopista Urbana Norte. The increase in this line item was mainly due to the refinancing process at CONMEX which was completed at the end of 2013. In 4Q13, CONMEX recognized Ps.4,621.5 million in other operating income, of which Ps.2,320.1 million correspond to expenses generated by this transaction, which include the cost of unwinding certain derivative contracts, accelerated amortization of the expenses to pay off the previous debt, commissions and other expenses related to the refinancing process itself. These other operating revenues correspond to the difference that exists between the real return of our concessions, net of taxes, obtained by the operation of our concessions, versus the guaranteed real return rate, when the latter is higher.

COSTS AND EXPENSES

Total operating costs and expenses declined 41% from Ps.8,527.6 million in 2012 to Ps.5,028.3 million in 2013 largely due to the Ps.3,341.6 million decrease in construction costs, due to the completion of all works as explained in the construction revenues section.

OPERATING INCOME

Operating income increased by Ps.4,952.0 million, or 50.9%, from Ps.9,721.1 million in 2012 to Ps.14,673.1 million in 2013. This variation was mainly due to the Ps.1,461.0 million increase in total revenues as well as a Ps.3,499.3 million decrease in total costs and expenses.

INTEGRAL FINANCING RESULT

INTEREST EXPENSE

In 2013, interest expenses increased Ps.2,729.9 million reaching Ps.5,521.0 million. This growth stemmed mainly from CONMEX as a result of the refinancing process that concluded at the end of 2013. During 4Q13, CONMEX registered Ps.2,671.5 million which include: (i) Ps.1,785.7 million in costs to unwind certain derivative contracts on the previous debt, (ii) Ps.359.6 million related to the accelerated amortization of the expenses for paying off the previous debt, and (iii) Ps.174.8 million in other expenses (commissions, pre-payment penalties and effects of bringing current the new debt denominated in UDIS).

INTEREST INCOME

In 2013 interest income rose 23%, from Ps.124.9 million in 2012 to Ps.153.9 million in 2013. This increase was mainly due to higher cash levels derived from the primary offering conducted in June which raised proceeds of nearly Ps.7 billion.

INVESTMENTS IN ASSOCIATED COMPANIES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession and, as of January 1, 2013, the 50% stake in the concession companies of Supervia Poetas. Investments in associates and related businesses reached Ps.657.5 million in 2013 compared to Ps.75.2 million registered in 2012.

Toluca International Airport continued its favorable performance stemming from the entrance of new airlines during the year and the growth in operations of existing airlines. In 2013 total passengers reached 1,088,180, 21.5% above the 895,341 registered in 2012, while the commercial operations increased by 37.1% reaching 13,033.

CONSOLIDATED NET INCOME

In 2013, consolidated net income reached Ps.6,698.1 million, representing an increase of 29.7% above the Ps.5,165.2 million registered in 2012.

INVESTMENT IN ASSETS

Investment in fixed assets in 2013 reached Ps.2,954.6 million, 52% below the Ps.6,118.2 million invested in 2012. In Autopista Urbana Norte we invested Ps.2,134.4, which reflects the recognition of works progress achieved and the reconciliation of those costs with the construction company at the close of 2013. In Viaducto Bicentenario we invested Ps.502.3 million which reflects the construction of the second body of Lomas Verdes to Toreo in the tranche from Avenida 1º de mayo to Toreo, construction which was completed in February 2014. The investment in these projects represented 89.2% of the total investment for 2013.

Index to the notes to the consolidated financial statements

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Independent Auditors' Report to the Board of Directors and Stockholders of OHL México, S. A. B. de C. V.

AUDITORS' REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of OHL México, S. A. B. de C. V. and subsidiaries ("OHL" or the "Entity"), which comprise the consolidated statements of financial position as of December 31, 2013 and 2012 (restated) and January 1, 2012 (restated), and the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in stockholders' equity and consolidated statements of cash flows for the years ended December 31, 2013 and 2012, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of OHL México, S. A. B. de C. V. and subsidiaries as of December 31, 2013 and 2012 (restated) and January 1, 2012 (restated), and their financial performance and their cash flows for the years ended December 31, 2013 and 2012 in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Member of Deloitte Touche Tohmatsu Limited

C. P. C. Sergio Vargas Vargas
Mexico City, Mexico
February 13, 2014

OHL México, S. A. B. de C. V. and subsidiaries
(Subsidiary of OHL Concesiones, S. A. U.)

Consolidated statement of financial position
As of December 31, 2013, 2012 (restated) and January 1, 2012 (restated)
(In thousands of Mexican pesos)

	December 31, 2013	December 31, 2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Assets			
Current assets			
Cash, cash equivalents and restricted trust funds (Note 5)	Ps. 3,642,112	Ps. 1,137,491	Ps. 3,174,250
Due from related parties (Note 16)	66,119	40,108	8,306
Recoverable taxes (Note 6)	708,524	1,048,066	843,605
Other accounts receivable and other assets (Note 7)	150,943	221,554	197,726
Total current assets	4,567,698	2,447,219	4,223,887
Long-term assets			
Long-term restricted trust funds (Note 5)	1,512,806	849,155	997,698
Investment in concessions, net (Note 8)	80,714,554	65,667,111	52,418,650
Advances to suppliers for construction work	43,748	65,286	129,820
Office furniture and equipment, net	45,180	51,014	62,973
Derivative financial instruments (Note 14)	33,574	32,068	156,533
Investment in associates and joint ventures (Note 9)	3,609,209	2,774,293	2,301,728
Other assets, net	39,949	62,082	93,505
Total long-term assets	85,999,020	69,501,009	56,160,907
Total assets	Ps. 90,566,718	Ps. 71,948,228	Ps. 60,384,794

The accompanying notes are part of these consolidated financial statements.

	December 31, 2013	December 31, 2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Liabilities and stockholders' equity			
Current liabilities			
Current portion of long-term debt (Note 11)	Ps. 522,276	Ps. 301,143	Ps. 710,872
Trade accounts payable to suppliers, taxes payable and accrued expenses (Note 10)	816,191	772,332	963,447
Accounts and notes payable to related parties (Note 16)	766,630	2,858,726	1,845,513
Total current liabilities	2,105,097	3,932,201	3,519,832
Long-term liabilities			
Long-term debt (Note 11)	30,901,131	26,690,107	22,807,943
Derivative financial instruments (Note 14)	154,583	2,504,373	1,791,438
Long-term notes payable to related parties (Note 16)	-	537,500	425,000
Major maintenance provision (Note 12)	331,742	208,119	47,142
Employee benefits (Note 13)	38,383	39,169	24,402
Deferred income taxes (Note 19)	8,964,190	5,215,151	3,585,148
Total long-term liabilities	40,390,029	35,194,419	28,681,073
Total liabilities	42,495,126	39,126,620	32,200,905
Stockholders' equity (Note 15)			
Capital stock	15,334,502	13,215,192	13,215,192
Additional paid-in capital	10,267,969	5,677,060	5,676,716
Retained earnings	22,446,292	15,630,201	10,471,114
Actuarial loss on employee retirement benefits	(3,296)	(8,385)	-
Effect on the valuation of derivative financial instruments	(105,864)	(1,804,449)	(1,297,696)
Stockholders' equity attributable to the controlling interest	47,939,603	32,709,619	28,065,326
Non-controlling interest	131,989	111,989	118,563
Total stockholders' equity	48,071,592	32,821,608	28,183,889
Total liabilities and stockholders' equity	Ps. 90,566,718	Ps. 71,948,228	Ps. 60,384,794

OHL México, S. A. B. de C. V. and subsidiaries
(Subsidiary of OHL Concesiones, S. A. U.)

Consolidated statements of profit or loss and other comprehensive income
For the years ended December 31, 2013 and 2012 (restated)
(In thousands of Mexican Pesos, except earnings per common share)

	December 31, 2013	December 31, 2012 (Restated) Note 2a
Continuing operations		
Revenues:	Ps. 3,149,403	Ps. 2,566,696
Tolls	3,660,125	7,610,475
Construction	12,785,853	7,998,982
Other operating revenue	97,004	55,273
Services and others	19,692,385	18,231,426
Costs and expenses:		
Construction costs	2,965,452	6,307,089
Other operating costs and expenses (Note 18)	1,070,708	924,324
Depreciation and amortization of investments in concessions	730,486	1,003,022
General and administrative expenses (Note 18)	261,652	293,211
	5,028,298	8,527,646
Other expenses (income), net	(9,061)	(17,338)
Interest expense (Note 20)	5,521,001	2,791,059
Interest income (Note 20)	(153,901)	(124,945)
Exchange loss (gain), net (Note 20)	43,961	(2,153)
Effect of valuation of derivative financial instruments (Notes 14 y 20)	(33,714)	137,821
	5,377,347	2,801,782
Equity in income of associates and joint ventures (Note 9)	657,535	75,159
Income before income taxes	9,953,336	6,994,495
Income taxes (Note 19)	3,255,188	1,829,290
Consolidated net income	Ps. 6,698,148	Ps. 5,165,205
Other comprehensive loss, net of income taxes:		
Items that maybe reclassified subsequently to profit or loss		
Effect from the valuation of derivative financial instruments	Ps. 2,350,700	Ps. (699,577)
Deferred tax effect of derivative financial instruments	(652,115)	192,824
	1,698,585	(506,753)
Items that will not be reclassified subsequently to profit or loss:		
Actuarial benefit plan losses	6,937	(11,646)
Effect from differed income taxes of actuarial benefit plan losses	(1,848)	3,261
	5,089	(8,385)
Net comprehensive income	Ps. 8,401,822	Ps. 4,650,067

(Continued)

	December 31, 2013	December 31, 2012 (Restated) Note 2a
Net income for the period attributable to:		
Controlling interest	Ps. 6,674,450	Ps. 5,157,911
Non-controlling interest	23,698	7,294
	Ps. 6,698,148	Ps. 5,165,205
Net comprehensive income for the period attributable to:		
Controlling interest	Ps. 8,378,124	Ps. 4,642,773
Non-controlling interest	23,698	7,294
	Ps. 8,401,822	Ps. 4,650,067
Basic earnings per common share:		
Net income attributable to controlling interest	Ps. 4.0930	Ps. 3.4552
Weighted average shares outstanding	1,630,706,383	1,492,788,102

(Concluded)

The accompanying notes are part of these consolidated financial statements.

OHL México, S. A. B. de C. V. and Subsidiaries
(Subsidiary of OHL Concesiones, S. A. U.)

Consolidated statements of changes in stockholders' equity
For the years ended December 31, 2013 and 2012 (restated)
(In thousands of Mexican pesos)

	Capital stock	Additional paid-in capital: Capital stock in circulation	Additional paid-in capital: On replacement of repurchased shares
Balance as of January 1, 2012	Ps. 13,215,192	Ps. 5,676,711	Ps. 5
Dividend paid to non-controlling interests (Note 15)	-	-	-
Repurchase and sale of shares	-	-	344
Comprehensive income:	-	-	-
Net income of the period	-	-	-
Actuarial effects on employee retirement benefits	-	-	-
Effect on the valuation of derivative financial instruments, net of taxes	-	-	-
Comprehensive income of the period	-	-	-
Balance as of December 31, 2012	Ps. 13,215,192	Ps. 5,676,711	Ps. 349
Increase in capital stock (Nota 15)	2,119,310	4,823,209	-
Commissions and expenses due to issuance of capital stock	-	(232,333)	-
Dividends paid to non-controlling interests (Note 15)	-	-	-
Repurchase and sale of shares	-	-	33
Write off deferred income taxes for differences in CUFINES	-	-	-
Comprehensive income:			
Net income of the period	-	-	-
Actuarial effects on employee retirement benefits	-	-	-
Effect on the valuation of derivative financial instruments, net of taxes	-	-	-
Comprehensive income of the period	-	-	-
Balance as of December 31, 2013	Ps. 15,334,502	Ps. 10,267,587	Ps. 382

The accompanying notes are part of these consolidated financial statements.

Retained earnings	Actuarial gain (loss) on employee retirement benefits	Effect on the valuation of derivative financial instruments	Stockholders' equity attributable to controlling interest	Non-controlling interest	Total stockholders' equity
Ps. 10,471,114	Ps. -	Ps. (1,297,696)	Ps. 28,065,326	Ps. 118,563	Ps. 28,183,889
-	-	-	-	(13,868)	(13,868)
1,176	-	-	1,520	-	1,520
5,157,911	-	-	5,157,911	7,294	5,165,205
-	(8,385)	-	(8,385)	-	(8,385)
-	-	(506,753)	(506,753)	-	(506,753)
5,157,911	(8,385)	(506,753)	4,642,773	7,294	4,650,067
Ps. 15,630,201	Ps. (8,385)	Ps. (1,804,449)	Ps. 32,709,619	Ps. 111,989	Ps. 32,821,608
-	-	-	6,942,519	-	6,942,519
-	-	-	(232,333)	-	(232,333)
-	-	-	-	(3,698)	(3,698)
-	-	-	33	-	33
141,641	-	-	141,641	-	141,641
6,674,450	-	-	6,674,450	23,698	6,698,148
-	5,089	-	5,089	-	5,089
-	-	1,698,585	1,698,585	-	1,698,585
6,674,450	5,089	1,698,585	8,378,124	23,698	8,401,822
Ps. 22,446,292	Ps. (3,296)	Ps. (105,864)	Ps. 47,939,603	Ps. 131,989	Ps. 48,071,592

OHL México, S. A. B. de C. V. and subsidiaries
(Subsidiary of OHL Concesiones, S. A. U.)

Consolidated statements of cash flows
For the years ended December 31, 2013 and 2012 (restated)
(In thousands of Mexican pesos)
(Indirect Method)

	December 31, 2013	December 31, 2012 (Restated) Note 2a
Operating activities:		
Income before income taxes	Ps. 9,953,336	Ps. 6,994,495
Items related to investing activities:		
Equity in income of associates and joint ventures	(657,535)	(75,159)
Depreciation and amortization of investment in concession	730,486	1,003,022
Net loss on sale of fixed assets	1,610	698
Interest income from joint ventures	(1,552)	-
Interest income from third parties	(2,578)	(4,529)
Construction income from related parties	(690,508)	(1,288,898)
Other operating revenue – guaranteed profitability	(12,785,853)	(7,998,982)
Items related to finacing activities:		
Unrealized exchange differences	38,037	(3,292)
Interest expense	5,521,001	2,791,059
Derivative financial instruments	(33,714)	137,821
	2,072,730	1,556,235
(Increase) decrease:		
Due from and due to related parties, net	(2,487,130)	1,044,181
Recoverable taxes	407,874	(150,016)
Other accounts receivable	70,038	(23,802)
Other assets	18,583	19,352
Increase (decrease):		
Trade accounts payable to suppliers, taxes and accrued expenses	25,653	(187,853)
Major maintenance	123,623	160,977
Employee benefits	6,151	3,121
Income taxes paid	(7,835)	(7,611)
Net cash generated by operating activities	229,687	2,414,584
Investing activities:		
Payments for office furniture and equipment	(20,336)	(7,917)
Investment in shares of joint ventures	(207,000)	(403,025)
Dividends received from joint ventures	24,000	-
Investment in concessions	(2,242,446)	(4,734,324)
Loans to joint ventures	(25,000)	-
Interest collected from others	3,151	4,502
Net cash flows used in investing activities	(2,467,631)	(5,140,764)
	(2,237,944)	(2,726,180)

(Continued)

	December 31, 2013	December 31, 2012 (Restated) Note 2a
Financing activities:		
Increase in capital stock	2,119,310	-
Dividends paid to non-controlling interests	(3,698)	(13,868)
Loans paid to associates and joint ventures	(222,911)	(37,500)
Interest paid to related parties	(52,589)	(4,360)
Interest paid to associates and joint ventures	(29,888)	(36,460)
Premium from increase in capital stock and the replacement of repurchased shares	4,823,242	344
Repurchase of shares	-	1,176
Commissions and expenses due to issuance of capital stock	(232,333)	-
Obtained from associates and joint ventures	54,000	-
Repayment of fiduciary securitization certificates	(28,536)	(19,094)
Repayment of borrowings	(14,985,433)	(615,374)
Proceeds from borrowings	10,868,131	3,143,219
Interest and commissions paid	(4,374,525)	(2,143,498)
Proceeds from notes payable	7,646,316	384,000
Proceeds from sale of derivative financial instruments	22,200	-
Payment of debt issued cost	(76,385)	-
Interest paid to fiduciary securitization certificates	(120,685)	(117,707)
Net cash provided by financing activities	5,406,216	540,878
Net increase (decrease) in cash, cash equivalents and restricted trust funds	3,168,272	(2,185,302)
Cash, cash equivalents and restricted trust funds at beginning of year	1,986,646	4,171,948
Cash, cash equivalents and restricted trust funds at the end of year	Ps. 5,154,918	Ps. 1,986,646

(Concluded)

The accompanying notes are part of the consolidated financial statements.

1. Activities and significant events

ACTIVITY -

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

The Entity is a stock corporation, whose shares are traded in the Mexican Stock Exchange was incorporated in Mexico and its offices are located at Paseo de la Reforma 222, 25th floor, Colonia Juárez, CP 06600, Mexico, D.F.

SIGNIFICANT EVENTS -

Refinancing loan

On December 18, 2013, Concesionaria Mexiquense, S. A. de C. V. ("CONMEX"), is Offered Senior Secured Notes as follow:

i) Senior Secured Notes expressed in Mexico's Investment Units (UDIS for its acronym in Spanish) ("UDI notes") for 1,633,624,000 UDIS and bear interests at 5.95%, with maturity on December 15, 2035, amortization payments every June 15 and December 15 beginning in 2028. The interest accrue beginning December 18, 2013, and;

ii) Zero coupon UDI Senior Secured Notes ("Zero Coupon Notes") expressed in UDIS for 2,087,278,000 UDIS, with maturity on December 15, 2046, amortization payments every June 15 and December 15 beginning in 2035. The Zero Coupon Notes are being offered at discounted amount from their principal value at maturity and will not bear interest. The discount is the difference between the original Price and the fair value at maturity. Original issued discount on the Zero Coupon Notes will accrue from December 18, 2013.

The Notes are being offered in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities.

CONMEX has the option to redeem all or a portion of the Notes at any time at a redemption price equal to the applicable "make-whole" amounts described in the offering.

As part of this offering, CONMEX obtained a credit line with Golman Sachs Bank USA for Ps.6,645,000, which maturities in 2027.

Additionally, Operadora de Proyectos de Infraestructura, S. de R. L. de C. V., ("OPI") signed a credit agreement with Golman Sachs International "HoldCo Loan agreement" for US$ 300,000,000, (i) make a capital contribution or a loan to related parties for CONMEX to prepay a portion of the Existing Financing, (ii) pay the costs related to the offering and (iii) fund, if necessary, the debt service reserve account provided under the HoldCo payment trust agreement. The HoldCo Loan Agreement will matures in December 2015.

CONMEX will use the net proceeds from the sale of the Notes and any disbursement under the line of credit, together with the proceeds of the HoldCo Loan agreement that will be contributed by OPI , to (i) repay the existing financing (ii) pay the costs of unwinding all derivative instruments that will be required to be terminated as a result of the repayment of the existing financing, as well as costs associated to such repayments or unwindings, (iii) fund certain reserve accounts and (iv) pay certain costs and expenses related to the issuance of the Notes and to the execution of and disbursement under the Term Loan Facility (collectively, as our Refinancing Transaction).

The sours and uses of proceeds from issuance of Senior Secured Notes and loans (CONMEX and OPI) were used to pay existing debt and expenses CONMEX as mentioned in the following table:

Proceeds from financing	Amount
Loan Financing OPI	Ps. 3,780,681
Loan Financing CONMEX	5,919,592
UDI notes	6,604,870
Zero Coupon Notes	1,000,000
Financial instruments sold (Caps)	22,200
	Ps. 17,327,343

Resource used in financing	Amount
Principal payments	Ps. 14,565,683
Swaps payments	1,785,767
Interest payments	80,324
Creation of reserves for debt servicing and CAPEX	729,485
Payment of commissions	117,221
Interruption or exit expenses	8,136
Value Added Tax paid	19,214
	Ps. 17,305,830

Public and Private Share Offering

On June 20, 2013, the Entity carried out a primary public offering of shares in Mexico and a private primary offering in certain foreign markets, subscribing 241,155,461 single series ordinary, nominative shares, at no par value (including 31,455,060 shares subject to the over-allotment option) for the amount of Ps.2,134,875, representing the Entity's variable capital, equal to 13.91% of the Entity's subscribed, paid in capital.

As of December 31, 2013, the subscribed, and paid in shares of this public offering were a total of 239,397,167, representing Ps.2,119,310 of the Entity's subscribed, paid in capital. (See Note 15).

Rescue concession

On May 10, 2012, Autovías Concesionadas OHL, S. A DE C. V. (AUTOVIAS) became aware that the Government of Puebla State unilaterally published in its Official Gazette on May 9, 2012, an agreement rescue the concession which had been granted to AUTOVIAS for the "Libramiento Norte de Puebla".

To follow up on the verdict issued on September 7, 2012 between AUTOVIAS and the Government of Puebla State ("GEP"); the responsible authorities, the Finance and Administration Department of the GEP, filed a motion for reconsideration against this verdict. On November 14, 2012, the First Appeals Court of Puebla issued a verdict on the motion for reconsideration filed by the Finance and Administration Department of the GEP, and by the agent of the Federal Attorney General's Office. Such ruling overturned the verdict issued by the Second District Judge in Saltillo, Coahuila, which granted the court relief to AUTOVIAS, for violation of the right to a hearing and ordered the following; i) reinstate the legal action for the sole purpose of enabling the plaintiff, AUTOVIAS, to explain whether or not it considered the unconstitutionality of article 47 bis of the Law of Public Works and Related Services for the GEP as a challenged act, and if so, inform the Responsible Authorities, ii) establish a new date and time to hold the constitutional hearing; and iii) issue the appropriate verdict according to the law. In a letter dated November 28, 2012, AUTOVIAS, expanded its amparo lawsuit, indicating the unconstitutionality of article 47 bis of the Law of Public Works and Related Services for the GEP as a challenged act. On June 5, 2013, the constitutional hearing was held and, in a verdict issued on June 6, 2013, the Third District Judge ruled that the case records should be sent again to the Second District Court of the Complementary Center of the Tenth Region, located in Saltillo, Coahuila, which registered it with docket number 271/2013.

On August 2, 2013, the Entity was notified that a new judgment has been issued regarding the amparo lawsuit of AUTOVIAS. The judgment issued in the aforementioned lawsuit reiterates the court relief granted to AUTOVIAS, thus invalidating the judgment containing the cancellation declaration issued by the authorities of the GEP. It also establishes that before any cancellation AUTOVIAS will have the right to defend its interests based on the rights acquired through the concession of the Libramiento Norte de Puebla.

The Finance and Administration Department of the Government of Puebla State filed a motion for reconsideration against such ruling, in the same way as the official of the Attorney General's Office. Furthermore, AUTOVIAS also filed a motion for reconsideration, basically for refusing to declare as unconstitutional article 47-bis of the General Law on State-Owned Assets. Such motions were sent to the First Appeals Court for Administrative Matters of the Sixth Circuit of Puebla State with docket number 397/2013, which admitted them in a ruling dated August 30, 2013.

On November 12, 2013, the amparo lawsuit of AUTOVIAS was considered definitively closed and the ruling on the amparo proceeding and the motion for review filed by the Finance and Administration Departments of the Government of Puebla State were issued, as follows:

a) Federal justice provides relief and protects AUTOVIAS, so that the responsible authorities, the Finance and Administration Department of the Government of Puebla State, may consider as invalid the judgment declaring the cancellation of the Libramiento Norte de Puebla concession for reasons of public interest.

b) The Government of Puebla State, as the case may be, must issue another judgment in which it reiterates the cancellation ruling in the same terms and include, based on article 14 of the General Law on State-Owned Assets, the payment of compensation, and also provide a general basis that its determination it, based on the amount of investments made.

c) Federal justice does not provide relief or protect AUTOVIAS, regarding the challenged acts related to the unconstitutionality of article 47Bis of the Law of Public Works and Related Services of Puebla State.

On November 27, 2013, the competent court confirmed that the Finance and Administration Department of Puebla State invalidated the cancellation ruling published on May 9, 2012, and that such authority was in the process of enforcing the amparo verdict of November 12, 2013, by requesting an extension for purposes of compliance.

To ensure the execution of the amparo verdict, AUTOVIAS and the Finance and Administration Department of the Government of Puebla State entered into a substitute enforcement agreement, which was duly reported to the Third District Court, and on December 17, 2013, the respective Court Clerk dismissed as invalid the motion filed by the Government of Puebla State to penalize such substitute enforcement agreement, based on the argument that the enforcement of the amparo verdict was at the discretion of one of the parties.

The Finance and Administration Department of the Government of Puebla State and AUTOVIAS filed legal challenges against such ruling, in which the final verdict has yet to be issued.

Investment agreement

On March 6, 2012 the Entity signed a contract with Compañía Española de Financiación del Desarrollo COFIDES, S. A. (COFIDES for its acronym in Spanish), COFIDES compromised to invest 25 million euros, this amount will be disbursed as long as the capital is needed to the construction and development of the concession, representing a 11% of Autopista Urbana Norte, S. A. de C. V. ("AUNORTE") stockholders' equity. As of December 31, 2013, COFIDES has contributed with Ps.425,445 (about 22.5 million euros), this amount has been transferred to AUNORTE and represents the 10.86% of the total stockholders' equity (Note 11). Considering the characteristic of this contribution and the obligation acquired by Entity, these contributions are classified as liability as part of the loan.

2. Basis of presentation

a. New and revised IFRSs affecting amounts reported and/or disclosures in the financial statements

In the current year, the Group has applied a number of new and revised IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after January 1, 2013.

IFRS 10, *Consolidated Financial Statements*
IFRS 11, *Joint Ventures*
IFRS 12, *Information about Other Investment Entities*
IFRS 13, *Fair Value Measurement*
Amendments to IFRS 7, *Disclosures – Offsetting Financial Assets and Financial Liabilities*
Amendments to IFRS 10, IFRS 11 and IFRS 12, *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities*
IAS 19 (as revised in 2011), *Employee Benefits*
IAS 27 (as revised in 2011), *Separate financial statements*
IAS 28 (as revised in 2011), *Investments in Associates and Joint Ventures*
Amendments to IFRS, annual improvements to IFRS cycle 2009-2011, except for the amendments to IAS 1

Reformulation for adopting the new accounting standards

Until December 31, 2012, the Entity consolidated in proportional form the 50% of Controladora Vía Rápida Poetas, S.A.P.I. de C.V. ("POETAS"), Coordinadora Vía Rápida Poniente, S. A. P. I. de C. V. ("PONIENTE"), Prestadora de Servicios Vía Rápida Poniente, S.A.P.I. de C.V. ("PSVRP") and Operadora Vía Rápida Poetas, S.A.P.I. de C.V. ("OVRP"). As of January 1, 2013, the Entity adopted the IFRS 11 "Joint Ventures" to replace IAS 31 "Interests in Joint Ventures". IFRS 11 eliminates the jointly controlled assets classifications and joint arrangements are solely classified as joint operations or joint ventures. Joint operations are joint agreements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Entity has applied the following mandatory modifications in the consolidated financial statement from the retrospective application of specific standards to prior periods in transition to IFRS:

Statement of financial position	Balances as previously reported 12/31/2012	Reformulation effects	Balances restated 12/31/2012
Assets			
Current assets:			
Cash, cash equivalents and restricted trust funds	Ps. 1,219,665	Ps. (82,174)	Ps. 1,137,491
Due from related parties	37,205	2,903	40,108
Recoverable taxes	1,165,928	(117,862)	1,048,066
Other accounts receivable and other assets	222,146	(592)	221,554
Long-term assets:			
Investment in concessions, net	68,210,284	(2,543,173)	65,667,111
Advances to suppliers for construction work	181,881	(116,595)	65,286
Office furniture and equipment, net	54,985	(3,971)	51,014
Investment in shares of associated entity and joint ventures	1,787,610	986,683	2,774,293
Liabilities			
Current liabilities			
Current portion of long-term debt	316,969	(15,826)	301,143
Trade accounts payable to suppliers, taxes payable and accrued expenses	852,777	(80,445)	772,332
Accounts and notes payable to related parties	3,085,860	(227,134)	2,858,726
Long-term liabilities:			
Long-term debt	28,198,653	(1,508,546)	26,690,107
Deferred income taxes	5,257,981	(42,830)	5,215,151

Statement of financial position		Balances as previously reported 01/01/2012		Reformulation effects		Balances restated 01/01/2012
Assets						
Current assets:						
Cash, cash equivalents and restricted trust funds	Ps.	3,198,450	Ps.	(24,200)	Ps.	3,174,250
Recoverable taxes		976,105		(132,500)		843,605
Other accounts receivable and other assets		197,921		(195)		197,726
Long-term assets:						
Investment in concessions, net		53,264,144		(845,494)		52,418,650
Advances to suppliers for construction work		376,908		(247,088)		129,820
Office furniture and equipment, net		67,519		(4,546)		62,973
Investment in shares of associated entity and joint ventures		1,793,792		507,936		2,301,728
Liabilities						
Current liabilities						
Current portion of long-term debt		728,574		(17,702)		710,872
Trade accounts payable to suppliers, taxes payable and accrued expenses		1,011,318		(47,871)		963,447
Accounts and notes payable to related parties		1,846,417		(904)		1,845,513
Long-term liabilities:						
Long-term debt		23,474,599		(666,656)		22,807,943
Deferred income taxes		3,598,102		(12,954)		3,585,148

Statement of profit and loss		Balances as previously reported 12/31/2012		Reformulation effects		Balances restated 12/31/2012
Revenues	Ps.	20,082,890	Ps.	(1,851,464)	Ps.	18,231,426
Costs and expenses		10,255,673		(1,728,027)		8,527,646
Financial cost		2,810,064		(8,282)		2,801,782
Equity in income of associated entity and joint ventures		(562)		75,721		75,159
Income taxes		1,868,753		(39,463)		1,829,290
Consolidated net income		5,165,205		-		5,165,205

Statement of Cash flows	Balances as previously reported 12/31/2012	Reformulation effects	Balances restated 12/31/2012
Income before income taxes	Ps. 7,033,958	Ps. (39,463)	Ps. 6,994,495
Equity in income of associated entity and joint venture	562	(75,721)	(75,159)
Depreciation and amortization of investment in concession	1,003,916	(894)	1,003,022
Unrealized construction income from related parties	(1,422,254)	133,356	(1,288,898)
Interest expense	2,732,245	58,814	2,791,059
Due from and due to related parties, net	1,272,689	(228,508)	1,044,181
Recoverable taxes	(135,378)	(14,638)	(150,016)
Other accounts receivable	(24,197)	395	(23,802)
Trade accounts payable to suppliers, taxes and accrued expenses	(163,717)	(24,136)	(187,853)
Investing activities:			
Payments for office furniture and equipment	(8,581)	664	(7,917)
Investment in shares of joint venture		(403,025)	(403,025)
Payments for investment in concessions	(6,230,940)	1,499,616	(4,734,324)
Financing activities:			
Proceeds from borrowings	4,042,201	(898,982)	3,143,219
Interest paid	(2,148,852)	5,354	(2,143,498)

Impact of the application of IFRS 12

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (Note 9).

IFRS 13 Fair Value Measurement

The Entity has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realizable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

IFRS 13 requires prospective application from January 1, 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. The application of IFRS 13 has not had any material impact on the amounts recognized in the consolidated financial statements.

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The Entity has applied the amendments to IAS 1 Presentation of Items of Other Comprehensive Income for the first time in the current year. The amendments introduce new terminology, whose use is not mandatory, for the statement of comprehensive income and income statement. Under the amendments to IAS 1, the 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The application of de amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

IAS 19 Employee Benefits (as revised in 2011)

In the current year, the Entity applied IAS 19 Employee Benefits (as revised in 2011) and the related consequential amendments for the first time.

IAS 19 changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs.

All actuarial gains and losses are recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a 'net interest', which is calculated by applying the discount rate to the net defined benefit liability or asset. These changes have had an impact on the amounts recognized in profit or loss and other comprehensive income in prior years.

b. New and revised IFRSs in issue but not yet effective

The Entity has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IAS 32, Offsetting Financial Assets and Financial Liabilities[1]
Amendments to IFRS 10, IFRS 12 and IAS 27, Investment Entities[1]
IFRS 9, Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7, Mandatory Effective Date of IFRS 9 and Transition Disclosures[3]

[1] Effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.
[2] Effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.
[3] Effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.

IFRS 9, Financial Instruments

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

The Entity's management anticipate that the application of IFRS 9 in the future may have not a significant impact on amounts reported in respect of the Entity's financial assets and financial liabilities.

Amendments to IFRS 10, IFRS 12 and IAS 27, Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

The Entity's management does not anticipate that the investment entities amendments will have any effect on the Entity consolidated financial statements as the Entity is not an investment entity.

Amendments to IAS 32, Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realization and settlement.

The Entity's management anticipate that the application of these amendments to IAS 32 will not have a significant impact on the Entity consolidated financial statements as the Entity does not have any financial assets and financial liabilities that qualify for offset.

3. Significant accounting polices

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards released by IASB.

b. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

i. Historical cost - Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. Fair value - Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

c. Basis of consolidation of financial statements

The consolidated financial statements incorporate the financial statements of the Entity and its subsidiaries controlled by it. Control is achieved when the Entity has power over the financial and operating polices for obtaining benefits in its activities.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

As of December 31, 2013, 2012 and January 1, 2012, the equity in their capital stock of the principal subsidiaries are shown below:

Subsidiaries	Activity	Direct and Indirect Ownership Participation %
Organización de Proyectos de Infraestructura, S. de R. L. de C. V. y subsidiarias ("OPI") [1]	Holding of CONMEX.	99.99
Grupo Autopistas Nacionales, S. A. ("GANA")	Owner of the Amozoc- Perote Highway concession.	69.18
Viaducto Bicentenario, S. A. de C. V. ("VIADUCTO BICENTENARIO")	Owner of the Viaducto Elevado concession, comprised of the following sections: Periférico Manuel Ávila Camacho from Toreo of Cuatro Caminos in Naucalpan to Tepotzotlan.	99.99
Autovías Concesionadas OHL, S. A. de. C.V. ("AUTOVIAS")	Owner of the North Bypass concession in the City of Puebla.	99.99
OHL Toluca, S. A. de C. V. ("OHL TOLUCA")	Has investment of the Toluca Airport concession.	99.99
Construcciones Amozoc Perote, S. A. de C. V. ("CAPSA")	Constructor.	69.18
Operadora Concesionaria Mexiquense, S.A. de C. V. ("OPCOM")	Operating services provider to the toll road concessions.	99.99
Autopista Urbana Norte, S. A. de C. V. ("AUNORTE") [2]	Owner of the concession Vía Periferia Elevada.	99.99
Latina México, S. A. de C. V. ("LATINA")	Constructor.	99.99
Seconmex Administración, S.A. de C.V. ("SECONMEX")	Professional, technical and administrative services.	98.00

[1] OPI's subsidiarie and their ownership percentage is as follow:

Concesionaria Mexiquense, S.A. de C.V. ("CONMEX")	Concession of Circuito Exterior Mexiquense.	99.99

[2] On the contribution dates, December 11, October 11, July 30, June 27 and April 27, 2012, February 20 and June 12, 2013 COFIDES endorsed issued titles to increase the capital in AUNORTE to the trust, number 1117 in Banco Invex, S. A. in which the Entity is trust beneficiary.

The non-controlling interests in the subsidiaries are identified separately in relation to the investments that Entity has in them. The non-controlling interests may be initially valued, either at fair value or at the proportional interest in the non-controlling interests over the fair value of the identifiable assets of the entity acquired. The choice of the valuation basis is made individually for each transaction. After the acquisition, the book value of the controlling interests represents the amount of such interests as of the initial recognition, plus the portion of the subsequent non-controlling interests of the statement of changes in stockholders' equity. The comprehensive result is attributed to the non-controlling interests even if it gives rise to a deficit in them.

i. **Subsidiaries** - Are all the companies over which the Entity has the power to govern their operating and financial policies, generally because it owns more than half of the voting stock. The existence and effects of the potential voting rights which are currently exercisable or convertible are considered when it is evaluated whether the Entity controls other entity. The subsidiaries are consolidated from the date on which their control is transferred to Entity, and they cease to consolidate from the date on which control is lost.

The accounting policies of subsidiaries have been changed when has been necessary to ensure that there is consistency with the policies adopted by the Entity.

ii. **Associated companies** - Are all the entities over which the Entity exercises significant influence, but not control. Generally speaking, these entities are those in which the Entity holds between 20% and 50% of the voting stock. The investments in associated companies are recognized initially at historical cost and subsequently through the equity method.

iii. **Interests in joint operations** - A joint operation are a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint venture arrangements which involve the creation of a separate entity in which each participant holds equity are referred to as jointly-controlled entities or joint ventures. In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting.

1. Changes in the Entity's ownership interests in existing subsidiaries

Changes in the Entity's ownership interests in subsidiaries that do not result in the Entity losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Entity's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Entity.

When the Entity loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Entity had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The requirements of IAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Entity's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Entity discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

The Entity continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When an Entity transacts with an associate or a joint venture of the Entity, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Entity's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Entity.

d. Investment in concessions

The Entity recognizes the investments realized in the project of infrastructures and its recognition in accordance with Service Concession Arrangement ("IFRIC 12").

In this way, the investment in concessions recognizes, the recorded assets for the paid rights of exploitation of administrative concession, and the financial assets are related to the agreements where the demand risk is taken, basically by the grantor.

The IFRIC 12, address accounting for the private operators involved in provides assets and infrastructure services to the government, previously agreed in concessions titles, classifying the intangible assets, financial asset or combination of both.

The interpretation requires for concession contracts that infrastructure assets should not be recognized as property, plant and equipment by the operator.

A financial asset results when an operator constructs or makes improvements to the infrastructure, in which the operator has an unconditional right to receive a specific amount of cash or other financial assets during the contract term. An intangible asset results when the operator constructs or makes improvements and is allowed to operate the infrastructure for a fixed period after construction is complete, in which the future cash flows of the operator have not been specified, because they may vary depending on the use of the asset, and are therefore considered contingent. Both a financial asset and an intangible asset may result when the return/gain for the operator is provided partially by a financial asset and partially by an intangible asset. The cost of financing incurred during the construction period is capitalized. For both the financial asset to the intangible asset, revenue and costs associated with the construction or improvements are recognized in the income and costs during the construction phase.

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

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

Financial assets are recorded at fair value and subsequently valued at amortized cost by calculating interest through the effective interest method at the date of the financial statements, based on the yields determined for each of the concession contracts.

In order to present information related to the total investment, the Entity presents in the caption "Investment in concession net" the totality of the concessioned assets independently if they were classified as intangible or financial assets, or a combination of both.

Most of the concession agreements entered by the entity state clauses to guarantee the recovery of the investment in concessions and a profitability (Note 8). The guaranteed profitability is considered the limit of revenue recognition even though the actual profitability, treatment in accordance with IFRIC 12 to financial assets, is greater than the guaranteed profitability. Due to this situation and for a better understanding of the consolidated financial statements. The Entity presents separately in the consolidated statements of comprehensive income revenues from tolls and as other operating revenues the guaranteed profitability.

Guaranteed profitability

Some of the Entity's concessions grant it the right, based on a formula pre-established in the concession title, to receive the difference between the actual profitability, net of taxes, obtained from the operation of such concessions ("actual profitability") and the guaranteed profitability ("guaranteed profitability" or "internal fixed real rate of return"), as established in each respective concession agreement, when the latter is greater. The difference between the actual profitability and guaranteed profitability is recognized in the statement of financial position as part of the financial asset and in the income statement as other operating revenues, beginning at the point when the concessions or their different phases go into operation, based on each concession and/or when there is assurance that the economic benefits will be received. The gain recognized by this calculation is associated with the related tax effect (expense Income Tax "ISR"), with a contra account of long-term deferred tax.

The recognition of the excess of the guaranteed profitability on the real profitability is done as they enter the concessions operation or its various phases as appropriate for each grant and/or when it is certain that they will receive the economic benefits. To determine the investment made and the fixed internal real rate of return, related to the concessions CONMEX, VIADUCTO BICENTENARIO y AUNORTE, the Entity's management and the Government of the State of Mexico, through the Department of Highway Systems, Airports, Connection and Auxiliary Services of the State of Mexico (Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México or "SAASCAEM" for its name in Spanish) and the Federal District Government (Gobierno del Distrito Federal or "GDF" for its name in Spanish), have established a periodic procedure that determines the amount of the "total unrecovered investment", which is approved by the SAASCAEM, GDF and the Entity's legal representatives.

Based on annual estimates made by management, the guaranteed profitability recognized will be recovered within the normal concession term or over any extension of the concession term, which such extension occurs as permitted by the concession agreements if the estimated vehicle flows of vehicles to give this return the Concession Agreement allows reach through effective extensions of time required for it. Some of the concession titles limit the determination of this guaranteed profitability only considering the risk capital which represents the resources of the Entity invested in the project and in other cases considering the total resources which includes the Entity´s resources and the resources external loans obtained for the construction of the project. In addition depending of the geographic locations, there is limitations to some extension periods for the use of the concession, which limits the extension of the maximum additional term equal to the original.

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

e. Advances to suppliers for construction work

Advances to suppliers correspond to payments made for specific works that will be carried out in the near future for the construction of infrastructure under the concessions, the basic characteristic is that the risks and rewards are not transferred to the company of the assets and services to be acquired or receive.

f. Government grants and government assistance

Government grants are not recognized until there is reasonable assurance that the Entity will comply with the conditions corresponding IAS 20, "Government grants" and that the grants will be received.

Based on the application IAS 20, such government assistance is deducted systematically from the value of the related investment in infrastructure asset.

Grants for the acquisition of assets are presented net against the related asset, and are applied to results over the same period and using the same amortization criteria as that of the related asset.

g. Office furniture and equipment

Are recorded at cost less depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Depreciation is calculated under the straight-line method based on useful life, as follows:

	Annual percentage %
Transportation equipment	25
Computer equipment	30
Office equipment	10
Machinery	10
Road signs and signals	10
Electrical power equipment	10
Installation expenditures in leased facilities	10

Residual values, useful lives and depreciation methods are reviewed at the end of each year.

Gain or loss arising from the sale or retirement of an item of furniture and equipment and other, is calculated as the difference between the resources received from sales and the carrying amount of the asset and is recognized in the consolidated statement of comprehensive income.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

i. Impairment of long-lived assets in use

Management periodically evaluates the impairment of long-lived assets in order to determine whether there is evidence that those assets have suffered an impairment loss. If impairment indicators exist, the recoverable amount of assets is determined, with the help of independent experts, to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

j. Other assets

Other assets mainly includes costs incurred on the electronic toll project and other development costs. Costs incurred with respect to these assets, which give rise to future economic benefits and meet certain requirements for recognition are capitalized and amortized over their useful lives. Costs that do not comply with the criteria to be capitalized are recognized directly in the statement of comprehensive income.

k. Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation, at the end of the reporting period, evaluating the risks and contingencies of obligation. When a provision is valued using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

l. Major maintenance provision

The Entity records the provision of major maintenance of road sections based on its best estimate of the cost of major maintenance, on a straight-line basis, from the last maintenance incurred, in order to comply with contractual obligations that require the Entity to return the infrastructure assets to the government in optimal working conditions at the end of the concession term.

m. Direct employee benefits

Are calculated based on the services rendered by employees, considering their current salaries. The liability is recognized as it accrues. These benefits include mainly statutory employee profit sharing payable ("PTU" for its acronym in Spanish), compensated absences, such as vacation and vacation premiums and incentives.

n. Statutory employee profit sharing

PTU is recorded in the results of the year in which it is incurred and presented under general expenses in the accompanying consolidated statements of comprehensive income.

PTU is computed based on the tax profit according to the Article 10, fraction I of the Income Tax Law.

o. Employee retirement benefits

Liabilities from seniority premiums, retirement payments and severance payments are recognized as they accrue and are calculated by independent actuaries based on the projected unit credit method using nominal interest rates.

The Entity recognizes all the actuarial gains and losses which arise from the obligations, for retirement benefits in other comprehensive results, and all of the expenses related to the retirement benefit plans in the personnel expenses in results.

p. Income taxes

The Entity is subject to the relevant provisions of the Income Tax Law ("ISR" for its acronym in Spanish) and until December 31, 2013 the Business Flat Tax Law. ("IETU" for its acronym in Spanish).

As of 2009 and until December 31, 2013, the Entity had authorization from the Mexican Treasury Department to prepare its tax returns on a consolidated basis, which includes the proportional tax derived from the taxable profits or tax losses of its subsidiaries.

The expense for taxes on income represents the sum of current taxes on income and deferred taxes on income.

The deferred taxes on income are recognized for the temporary differences between the carrying value of assets and liabilities included in the financial statements and the respective tax bases used to determine the tax result, applying the respective rate to these differences and, as the case may be, the benefits of tax loss carryforwards and certain tax credits. The deferred tax liability is recognized generally for all temporary tax differences. A deferred tax asset will be recognized for all deductible temporary differences, as long as it is probable that the Entity will have future taxable profits against which it may apply such deductible temporary differences. These assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (different from that of the business combination) of other assets and liabilities in a transaction that does not affect the tax or accounting result.

As a consequence of the 2014 Tax Reform, as of December 31, 2013 deferred IETU is no longer recognized. However, the Entity has not recorded any IETU. For this reason there is no effect.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

q. Fund for repurchase of shares

Shares acquired are shown as a decrease in the fund for repurchase of shares included in the statement of financial position in the line of retained earnings and are valued at acquisition cost.

In the case of sale of shares from the fund of repurchase of shares, the amount received in excess or deficit of the same historical cost is recognized in the premium on sale of repurchased shares.

r. Toll revenues and services

Toll revenues are recognized when the services are provided, determined based on the vehicle capacity of the toll road. In the GANA and CONMEX concessions, a percentage of the tolls collected belong to Caminos y Puentes Federales ("CAPUFE" for its name in Spanish). For these tolls, which are remitted to CAPUFE and which as of December 31, 2013 y 2012 were Ps.354,321 and Ps.403,410, respectively, OPCOM earns a 2.59% y 3.5%, commission for the related collection service, equivalent to Ps.10,197 and Ps.10,031, respectively. The amount remitted to CAPUFE is not included as part of toll revenues in the consolidated statement of income, but rather the commission earned by OPCOM is included in the services and other caption in the consolidated statement of income.

Revenue from the services is recognized when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Entity; and
- The services have lent and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

s. Basic earnings per share

Is computed by dividing income of the controlling interest available to common stockholders by the weighted average number of common shares outstanding during the year.

t. Financial instruments

Financial assets and liabilities are recognized when the Entity becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

u. Financial assets

Financial assets are classified into the following specified categories: financial assets ‘at fair value through profit or loss’ (FVTPL), ‘held-to-maturity’ investments, ‘available-for-sale’ (AFS) financial assets and ‘loans and receivables’. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All acquisitions and sales of financial assets are recognized or eliminated on the date of the negotiation. The acquisitions and sales of financial assets required the delivery of assets within the frame and time established by the standards, costums or the regulation of the market. The Entity only holds financial assets classified as FVTPL (derivative financial instruments) and loans and receivables.

1. Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or cost over the relevant period. The effective interest rate is the rate that exactly discounts future cash receivable or payable (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or (where appropriate) a shorter period, to the carrying amount of the financial asset or liability on its initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as of FVTPL.

2. Financial assets at FVTPL

Financial assets are classified as of FVTPL when the financial asset is either held for trading or it is designated as of FVTPL.

A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Entities manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as of FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as of FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘other income (expenses).

3. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held-to maturity investments are measured at amortized cost using the effective interest method less any impairment.

4. Assets classified as held for sale (AFS financial assets)

   AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

   The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognized in profit or loss are determined based on the amortized cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

5. Loans and receivables

   Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment.

   Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

6. Impairment of financial assets

   Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

7. Derecognition of financial assets

   The Entity derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

   On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

v. Financial liabilities and equity instruments

1. Classification as debt or equity

   Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2. Equity instruments

   An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

   Repurchase of the Entity's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Entity's own equity instruments.

3. Compound instruments

The component parts of compound instruments (convertible notes) issued by the Entity are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Entity's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible notes using the effective interest method.

4. Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities.

5. Financial liabilities at FVTPL

Financial liabilities are classified as of FVTPL when the financial liability is either held for trading or it is designated as of FVTPL:

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Entity manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability at fair value through profit or loss is a financial liability that is classified as not held for trading or designated at fair value through profit or loss if:

- Write off or reduce any significant inconsistency in the valuation or the recognition of a liability.
- The profit generated by a group of financial assets, liabilities or combination of both, is valuated at fair value, according to the investment strategy or risk administration or be part of a contract with one or more derivative financial instrument or
- Under part of a contract with one or more derivative financial instrument under IAS 39, "Financial Instruments: Recognition and Measurement" allows that the total of the hybrid contract be designated as fair value recognized through profit and loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the statement of profit or loss and other comprehensive income/income statement. Fair value is determined in the manner described in Note14.

6. Other financial liabilities

   Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

   The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

7. Financial guarantee contracts

   A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

   Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as of FVTPL, are subsequently measured at the higher of:

   - The amount of the obligation under the contract, as determined in accordance with IAS 37.

   - The amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

8. Derecognition of financial liabilities

   The Entity derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

w. Derivative financial instruments

The Entity obtains financing under different conditions. When financing is obtained under a variable interest rate, the Entity attempts to minimize the potential negative effects of the risk of fluctuations in the interest rate by entering into interest rate “SWAPS” and / or CAPS, and attempts to minimize the potential negative effects of the risk of security exchange by entering into “FORWARD” which convert the variable profile of interest payments from variable to fixed. The Entity only enters into financial instrument transactions with institutions of recognized solvency and limits have been established for each institution. The Entity's policy is not to enter into derivative transactions for speculative purposes.

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

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

Accounting for the changes in the fair value of financial instruments designated as hedges depends on the type of hedge transaction: (1) for fair value hedges, fluctuations in the fair value of both the derivative and the hedged item are recognized in current earnings; (2) for cash flow hedges, the effective portion is recognized temporarily in other comprehensive income within stockholders' equity and is reclassified to current earnings. When affected by the hedged item; the ineffective portion is recognized immediately in current earnings. The hedge with interest-rate CAPS, which establish a specified strike rate, it is considered as the effective portion of the CAP, the intrinsic value of the CAP or the amount that exceeds the strike rate, the Entity decided to excludes the intrinsic value and the fluctuation is recognized in results.

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

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

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

x. Foreign currency balances and transactions

Foreign currency transactions are recorded at the applicable exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Mexican pesos at the applicable exchange rate in effect at the balance sheet date. Exchange fluctuations are recorded as a component of net comprehensive financing income (cost) in the statements of profit and other comprehensive income.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in Note 3, the Entity's management are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments, apart from those involving estimations, that the Entity's management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- Management has decided not to recognize a profit margin on the construction revenues and costs in its concessionaire subsidiaries, because the amount of such revenues and costs is substantially the same and has no effect on the Entity's net income.

- Management has decided to recognize an asset for guaranteed profitability in certain concessions because under the concession titles it has the right to receive, based on a pre-established formula in such titles, the difference between the real profitability, net of taxes, obtained from the operation of such concessions, and the guaranteed real profitability, when the latter is greater.

The sources of key uncertainty in the estimates made at the date of the statement of financial position, and which have a significant risk of resulting in an adjustment in the book values of assets and liabilities during the following financial period, are as follows:

- The Entity has accumulated recoverable tax losses, whose recoverability has been assessed, and has concluded that it is appropriate to recognize a deferred income tax asset.

- The Entity prepares valuations of its financial derivatives which are contracted to mitigate the risk of interest rate fluctuations. The transactions which comply with the requirements for using hedge accounting have been designated under the cash flow scheme. Note 14 describes the valuation techniques and methods of the financial derivatives.

- The Entity revises the estimate of the useful life and amortization method for its intangible assets from the concession (which are described in Note 3) at the end of each reporting period, and the effect of any change in the estimate is recognized prospectively. Furthermore, at the end of each period the Entity revises the book values of its tangible and intangible assets to determine whether there is any indicator that they have suffered a loss from impairment.

- Management prepares an estimate to determine and recognize the provision to cover the major maintenance expenses of the Concessioned Routes, which affect the results of the periods from the time the concessioned highways are available for use until the major maintenance works are performed.

5. Cash, cash equivalents and restricted trust funds

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Cash	Ps. 118,322	Ps. 130,759	Ps. 245,098
Cash equivalents (overnight investments)	2,873,001	507,390	2,371,496
Restricted cash (6)	91,752	59,698	22,057
Restricted trust funds (1) (2) (3)(4)(5)	2,071,843	1,288,799	1,533,297
	5,154,918	1,986,646	4,171,948
Less: Long-term portion of trust funds	(1,512,806)	(849,155)	(997,698)
Current portion of cash, cash equivalents and trust funds	Ps. 3,642,112	Ps. 1,137,491	Ps. 3,174,250

As of December 31, 2013, 2012 (restated), and January 1, 2012 (restated), these investments include the resources to reserve funds, maintenance, and fund the trust property hub members of the following trusts:

1) **CONMEX:**

Funds held in administration trust number 429 and a fund for the easement of rights-of-way held in administration trust number 406, both entered with Banco Invex, S. A.

The balances of the trust, were as follows:

	2013	2012	January 1, 2012
Reserve fund for debt service	Ps. 516,388	Ps. 646,556	Ps. 714,602
Fund for major maintenance	21,129	70,539	109,824
Hub Fund (Invex 429)	851,158	16,383	156,612
Fund for release of right of way	7,950	7,562	7,460
Total credit in trust funds	1,396,625	741,040	988,498
Trust CPAC (Concesionaria Pac, S. A. de C. V.)	9,200	9,200	9,200
Total funds in trust long - term	Ps. 1,405,825	Ps. 750,240	Ps. 997,698

On October 7, 2004, in compliance with the obligations derived from the financing agreement, the Entity, in its capacity as trustor and second beneficiary, entered into irrevocable trust number 429 with Banco Invex, S.A., as fiduciary institution and BBVA Bancomer, S. A., Banco Nacional de Obras y Servicios Públicos, S. N. C. ("BANOBRAS") and the Instituto de Crédito Oficial ("ICO"), as first beneficiaries. The purpose of the trust was to administer the totality of the resources derived from the operation of the concession, and the other resources from the concessioned route, was modificated and updated for compliances to all obligations related with the financing agreement signed on December 18, 2013 (see Note 11), and to establish new conditions that the trust has to guaranty. CONMEX undertakes to hold in trust the totality of the amounts resulting from the concession's operation, which will be administered by the fiduciary, based on the terms established in the financing agreement, and which will be used to pay the Notes.

As soon as it is practical or at the latest 12 business days after the closing date, the Issuer will request that the trustee establish and maintain a debt service reserve account based on the debt service hedge ratio (RCSD) to the benefit of the lenders, under the terms of the installment credit line, the Note holders, any indebtedness derived from the refinancing and any additional senior debt. However, this account will not be available to guarantee the hedge obligations or the obligations derived from the termination of the Issuer's hedges. The RCSD will be financed quarterly in advance by an amount equivalent to the interest and payments required for the UDI Notes, the Zero-Coupon Notes and the installment credit line over the next 12 months (the "Requirement of the Debt Service Reserve"). If the Requirement of the Debt Service Reserve is not fully financed, the available cash after covering the debt service in accordance with the Installment Credit Line and the Notes will be deposited in the RCSD to fulfill the Requirement of the Debt Service Reserve according to the Cash Flow Waterfall.

2) **VIADUCTO BICENTENARIO:**

Funds held in administration trust fund number 915, contracted with Invex, S. A. and funds held for administration and payment for easement of rights-of-way in trust fund 11032265, which was executed with Scotiabank Inverlat.

The fund balances in those trusts are as follows:

	2013		2012		January 1, 2012	
Invex Bank Trust	Ps.	47,722	Ps.	29,275	Ps.	147,072
Fund to release of right of way		26		26		26
Total funds in trust	Ps.	47,748	Ps.	29,301	Ps.	147,098

3) **GANA:**

Management trust number F/2001293, with Banco Santander (México) Institución de Banca Múltiple, Grupo Financiero Santander, S. A. ("Santander"), whose purpose is to administer all the resources derived from exploitation of the concession, as well as the other resources related to the route under concession and the Perote Bypass over the term of the concessions.

Management trust number F/300861, with HSBC México, S. A., whose purpose is to provide the administration, and establish the program to issue debt up to Ps.1,700 million or the equivalent in Investment Units and receive any other resource from the exploitation of the concession and use it to amortize the related debt.

The fund balances in those trusts are as follows:

	2013	2012	January 1, 2012
Operation fund	Ps. 102,360	Ps. 144,227	Ps. 91,580
Maintenance fund	111,991	105,823	126,435
HSBC trust fund	111,338	104,725	97,559
Consolidation bank	4,054	8,404	5,341
Fund for release of right of way	8	8	8
Total trust fund	329,751	363,187	320,923
HSBC trust fund long term	106,981	98,915	-
Total trust fund short term	Ps. 222,770	Ps. 264,272	Ps. 320,923

4) **AUTOVIAS:**

Trust Management with Scotiabank Inverlat, S.A. Institución de Banca Multiple, which aims same payment for the cost of Right of way Release.

The balance of the trust is as follows:

	2013	2012	January 1, 2012
Fund release of right of way	Ps. 48,434	Ps. 47,129	Ps. 45,599

5) **AUNORTE:**

Payment Irrevocable Trust F/834 with IXE Banco, S. A. Institución de Banca Multiple, IXE Grupo Financiero, division fiduciaria, which is to cover the expenses related to technical supervision and project construction.

Trust irrevocable guarantee of payment, management and source of payment with Bank No. 1177 Invex, S. A. Institución de Banca Multiple, Invex Grupo Financiero, which is to cover the expenses related to technical supervision and project construction.

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

	2013	2012	January 1, 2012
INVEX Trust Fund	Ps. 38,755	Ps. 79,444	Ps. 1,670
INVEX Trust Fund reserve	198,875	-	-
IXE Trust Fund	2,455	19,498	20,309
Trust fund	Ps. 240,085	Ps. 98,942	Ps. 21,979

6) **OPCOM:**

Cash received for prepayments by the users for utilization of the concession routes, which will be paid by OPCOM to the concessionaires when the users actually utilize such routes.

6. Recoverable taxes

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Value added tax	Ps. 579,149	Ps. 910,786	Ps. 677,674
Tax on cash deposits	45,491	52,782	80,517
Income tax	78,253	76,106	40,845
Recoverable IETU and others	5,631	8,392	44,569
	Ps. 708,524	Ps. 1,048,066	Ps. 843,605

7. Other accounts receivable and other assets

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Sundry debtors	Ps. 16,184	Ps. 34,077	Ps. 11,523
Prepaid expenses	81,347	55,660	26,983
Toll receivables (Telepass)	27,891	22,773	24,549
Guarantee deposits	6,069	8,859	8,448
Completed work to be approved in projects in progress	2,909	56,268	28,978
Notes receivable	57	10,719	94,641
Others	16,486	33,198	2,604
	Ps. 150,943	Ps. 221,554	Ps. 197,726

8. Investment in concessions

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Investment in infrastructure			
Civil works completed	Ps. 43,310,206	Ps. 39,841,248	Ps. 33,223,680
Construction in-progress	2,719,512	3,269,844	4,186,251
Initial contribution	750,000	750,000	750,000
Capitalized loan cost	3,179,866	3,142,720	2,739,055
Other investment assets	310,462	310,462	237,747
	50,270,046	47,314,274	41,136,733
Federal Infrastructure Fund (“FINFRA” for its acronym in Spanish) contribution received	(1,159,412)	(1,159,412)	(1,159,412)
Accumulated amortization	(2,744,988)	(2,050,806)	(1,122,744)
Total of investment in infrastructure	46,365,646	44,104,056	38,854,577
Guaranteed profitability (1)	34,348,908	21,563,055	13,564,073
Total of investment in concession	Ps. 80,714,554	Ps. 65,667,111	Ps. 52,418,650

Acquisition cost	Investment in infrastructure	Capitalized loan costs	Total
Balance as of January 1, 2012 (restated)	Ps. 38,397,678	Ps. 2,739,055	Ps. 41,136,733
Acquisition	5,773,876	403,665	6,177,541
Balance as of December 31, 2012 (restated)	44,171,554	3,142,720	47,314,274
Acquisition	2,918,626	37,146	2,955,772
Balance as of December 31, 2013	Ps. 47,090,180	Ps. 3,179,866	Ps. 50,270,046

Accumulated amortization	Investment in infrastructure
Balance as of January 1, 2012 (restated)	Ps. (1,122,744)
Amortization cost	(928,062)
Balance as of December 31, 2012 (restated)	(2,050,806)
Amortization cost	(694,182)
Balance as of December 31, 2013	Ps. (2,744,988)

(1) Represents the difference between the guaranteed profitability that is entitled to some concessions (CONMEX, VIADUCTO BICENTENARIO and AUNORTE) and the real profitability thereof according to the procedure set out in Note 3.d.

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

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

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

I. Phase I, which encompasses the 52 km toll road segment located between the México-Querétaro and the Peñón-Texcoco highways. We began the construction of this phase in the fourth quarter of 2003 and commenced operations therein in November 2005. Phase I includes 4 lanes of traffic, 48 bridges with a total length of 4,956 meters, 3 main collection booths and 9 auxiliary collection booths.

II. Phase II, which is comprised of three sections and includes 4 lanes of traffic, 41 bridges with a total length of 4,585 meters, 2 main collection booths and 6 auxiliary collection booths:

- Section 1, encompassing the 7 km south-bound extension of Phase I from the Peñon-Texcoco highway to the Bordo-Xochiaca Boulevard, which is intended to service the Nezahualcóyotl area and became operational in December 2009;
- Section 2A, encompassing the 11 km segment interconnecting the Bordo-Xochiaca Boulevard and the Los Reyes-Texcoco federal highway, which was completed in December 2010 and became operational on April 29, 2011, and
- Section 2B, encompassing the 20 km segment from the Los Reyes-Texcoco highway to the Mexico-Puebla federal highway, which was completed and became operational on April 29, 2011.

III. Phase III, which interconnects Phase I (at the Tultepec junction) with the México-Querétaro highway and, thus, the north and northeast parts of Mexico City's metropolitan area, and is comprised of two toll road segments, 53 bridges with a total length of 2,701 meters, 2 main collection booths and 6 auxiliary:

- Section 1, encompassing the 9.4 km segment interconnecting the Chamapa-La Venta highway and the Vialidad Mexiquense Boulevard, which was completed in August 2010 and became operational in October 2010, and

- Section 2, encompassing the 10.6 km segment interconnecting Phase I (at the Tultepec junction) and the Vialidad Mexiquense Boulevard, which was completed in February 2011 and became operational in April 2011.

IV. Phase IV, which will interconnect the México-Puebla highway with the Morelos state line. Pursuant to the terms of the Concession, the commencement of the Interstate 115 (México-Cuautla), in order to ensure that we obtain the rate of return set forth in the Concession.

The original duration of the concession under the concession title was 30 years; in its fifth amendment dated December 14, 2012, the effective duration of the concession was extended until the year 2051.

In accordance with article 17.42 of the Administrative Code of the State of Mexico, the effective term of the concession may only be extended for a maximum additional term equal to that originally granted. The concession title establishes that the minimum proprietary financing that the concessionaire will have to contribute in the project is equal to 20%. The concessionaire may arrange the combinations of resources as it deems fit, provided that the aforementioned percentages are fulfilled. This means that the concessionaire may issue debt and decrease its proprietary resources until they reach the minimum required under the concession title. This concession grants the concessionaire the right to receive, based on a pre-established formula in the concession title (determined based on the venture capital that represents the proprietary financing resources invested by the concessionaire in the project), the difference between the real profitability, net of taxes, obtained from the operation (real profitability) and the guaranteed profitability, when the latter is greater. The recognition of the excess of the guaranteed profitability over the real profitability is performed in accordance with the concession operation and when it is certain that the economic benefits will be received.

II. VIADUCTO BICENTENARIO - Viaducto Elevado

On April 21, 2008, the GEM, through the SAASCAEM as the grantor, awarded the concession for the VIADUCTO BICENTENARIO to the Entity as concessionaire, which related to the construction, operation, conservation and maintenance of the Viaducto Elevado in the following sections: from the Periférico Manuel Ávila Camacho, beginning in the Toreo de Cuatro Caminos in Naucalpan to Valle Dorado in Tlalnepantla (km 23+000 of the México-Querétaro Highway) and from km 23+000 to km 44+000 of the México-Querétaro Highway, in Tepotzotlan. ("Concessioned Routes").

VIADUCTO BICENTENARIO is comprised of the following three phases:

I. Phase I, which consists of 21.8 kilometers from the Toreo de Cuatro Caminos to Tepalcapa (a reversible route that will operate south-north in the afternoons/evenings and north-south in the mornings), which went into as operation as follows:

- A stretch from El Toreo to Lomas Verdes with a length of approximately 4 km, which went into operation on September 21, 2009.

- A section from Lomas Verdes to Lago de Guadalupe with a length of approximately 11 km, which went into operation on September 2, 2010.

- A section from Lago de Guadalupe to Tepalcapa with a length of approximately 6 km, which went into operation on November 23, 2010.

II. Phase II, which doubles Phase I with three additional lanes in the north-south direction to eliminate the need to make Phase I reversible; this phase links the "Tepalcapa" exit with the "Toreo Cuatro Caminos" exit, for a length of 21.8 km.

III. Phase III extends Phase I and Phase II and connects the Tepalcapa exit with the "Tepotzotlán" exit, for a length of 10 km The Company has not yet begun construction of this section.

On March 7, 2013, construction began on the return lanes of the Viaducto Bicentenario on Periférico Norte for a length of 3.41 km, from the Lomas Verdes Junction to Cuatro Caminos on Periférico Norte (Phase II), of which the first stage is the section from Avenida Primero de Mayo to the Toreo with a length of approximately 900 m. The obligation to construct Phase III will arise once the traffic levels established in the Concession are reached.

The duration of the concession is for 30 years.

In accordance with article 17.42 of the Administrative Code Mexico State, the effective term of the concession may only be extended for a maximum additional term equal to that originally granted. The concession title establishes that the minimum proprietary financing resources that the concessionaire will have to contribute to the project will be equal to 20%. The concessionaire may arrange the combinations of resources as it deems fit as long as the aforementioned percentages are fulfilled. This means that the concessionaire may go into debt and decrease its own resources until they reach the minimum required under the concession title. This concession grants the concessionaire the right to receive, based on a pre-established formula in the concession title (determined by considering the venture capital that represents the proprietary financing resources invested by the concessionaire in the project), the difference between the real profitability, net of taxes, obtained from the operation (real profitability) and the guaranteed real profitability, when the latter is greater. The recognition of the excess of the guaranteed profitability over the real profitability is performed in accordance with the concession operation and when it is certain that the economic benefits will be received.

III. GANA - Carretera de altas especificaciones Amozoc-Perote

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

The Amozoc-Perote highway is divided into three sections:

- Section I, which links the Entronque Amozoc III and the Entronque Cuapiaxtla, with a length of 39.74 km. This section went into operation in January 2007.

- Section II, which links the Entronque Cuapiaxtla and the Entronque Oriental-Libres, with a length of 21.72 km. This section went into operation in October 2008.

- Section III, which links the Entronque Oriental and the Entronque Perote III, with a length of 43.51 km. This section went into operation in April 2008.

The Libramiento Perote, with a length of 17.6 km, starting at kilometer 94+000 of the Acatzingo-Zacatepec-Perote-Jalapa federal highway and ending at kilometer 111+581 of the same highway, in the State of Veracruz. The Libramiento Perote went into operation in June 2004.

The construction of the entire Concessioned Route was concluded in October 2008.

The effective concession term is 30 years for the Entronque Amozoc III, ending at the Entronque Perote III, and 20 years for the Libramiento Perote of the Acatzingo-Zacatepec-Perote-Jalapa federal highway.

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

As of December 31, 2013, 2012 and January 1, 2012, the Entity has disposed funds for working related with civil work by Ps.1,159,412.Where the net income of the road concession is greater than projected due GANA and get Internal Rate of Return ("TIR") established for venture capital by the end of the term of the concession, the surplus economic generated will be shared between GANA and FINFRA according to the calculation methodology specified in that concession. The Entity has not recognized any liability as of December 31, 2013, 2012 and January 1, 2012 and the date of transition due to TIR has not been obtained therefore there is no obligation to share it with FINFRA

Risk Capital - On November 22, 2010, the SCT with office No. 3.4.105.665 through Dirección General de Desarrollo Carretero ("D. G. de D. C."). approved protocols for the valuation in risk capital UDI and the application of the TIR of the proposal and capital recovery risk and return. As of December 31, 2013, 2012 and January 1, 2012, the authorized capital and performance risk thereof is Ps.2,887,688 (570,832,425 UDIS), Ps.2,600,659 (533,509,757 UDIS) and Ps.2,126,521 (453,288,846 UDIS), respectively. This amount will be updated monthly as stipulated in the Concession Agreement and the procedures authorized by SCT.

IV. AUTOVIAS - Libramiento Norte de la Ciudad de Puebla

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

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

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

The duration of the concession is for 30 years.

AUTOVIAS has the right to recover its entire investment in the project plus a real annual internal rate of return of 10% on the total investment, net of taxes. If when the Concession expires, the AUTOVIAS has not recovered the total investment plus the real internal rate of return established, the GEP will have to extend the effective term of the Concession for the time necessary to obtain the real rate of return agreed. The GEP has no discretion to avoid this obligation, except if the concession is revoked for reasons attributable to AUTOVIAS or if the latter waives its right because, even if the concession is cancelled, the GEP would be obligated to pay the unrecovered investment and the internal rate of return (but not to extend the effective term of the concession).

V. AUNORTE - Vía Periferia Elevada

On July 16, 2010, Autopista Urbana Norte, signed a 30-year concession title with the Mexico Federal District Government for the exploitation, operation and administration of the Vía Periferia Elevada in the upper of the Periférico Manuel Ávila Camacho (Anillo Periférico), in the section between the Distribuidor Vial San Antonio which ends at the boundary between the State of Mexico and the Federal District, on Manuel Ávila Camacho at Parque de Chapultepec Avenue. ("Concessioned route") around 9.8 kilometers.

The AUNORTE highway has the following sections, which are now in operation:

- On November 3, 2011, was opened the first stretch of highway known as North Urban Section 0 was opened, which connects Mexico City with the State of Mexico.
- On December 14, 2011, was opened Phase I of Section I of the Urban Highway North in the Federal District was opened. This section is from the Ingenieros Militares peripheral side in the Federal District at the height of the Ejercito Nacional avenue.

- On April 2, 2012 it opened a new section within Section 1 of the Autopista Urbana Norte. This section links up with the two others already opened, allowing for a continuous connection from the Viaducto Elevado as far as Palmas and includes the junction at Conscripto avenue.

- October 29, 2012, Phase III of the Autopista Urbana Norte was opened to the public, running from San Antonio to Alencastre in both directions.

- On December 3, 2012, Phase II of the Autopista Urbana Norte went into operation, running from Avenida de las Palmas to Alencastre in both directions (this section includes the tunnel at the Petróleos fountain).

The duration of the concession is for 30 years.

Furthermore, the concession title establishes that if during its effective term the concessionaire does not recover its total investment plus the TIR, the Federal District Government is obligated to: i) extend the effective term of the concession for the time necessary to enable the concessionaire to recover the total investment plus the TIR or ii) provide the necessary resources to enable the concessionaire to recover the total investment and the pending guaranteed TIR at the termination date of the concession. The Property Regime and Public Service Law of the Federal District establishes that any extension of the concession title will be for the same term as that originally granted.

The concession title establishes a minimum of proprietary financing resources that the concessionaire will have to contribute to the project equivalent to 20%, and grants the concessionaire the right to receive, based on a pre-established formula in the concession title (determined considering that the venture capital which represents, in the case of this concession, the total resources invested by the concessionaire in the project, includes the proprietary and external financing resources), the difference between the real profitability, net of taxes, obtained from the operation (real profitability) and the guaranteed real profitability, when the latter is greater. The recognition of the excess of the guaranteed profitability over the real profitability was performed in accordance with the concession operation and when it is certain that the economic benefits will be received.

9. Investment in associates and joint ventures

As of December 31, 2013 and 2012 (restated), investment in associated entities and joint arrangements are as follow:

	December 31, 2013			
Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. ("AMAIT") (1)	Administer, operate, construct and/or exploit the International Airport "Adolfo López Mateos".	49.00	Ps. 1,752,123	Ps. (29,866)
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("POETAS") (2) (4)	Viaduct Concession, beginning at Centenario Ave. and ending at Luis Cabrera Ave.	50.00	1,791,494	722,575
Coordinadora Vía Rápida Poniente, S. A. P. I. de C. V. ("PONIENTE") (3)	Construction company	50.00	60,493	(39,554)
Prestadora de Servicios Vía Rápida Poniente, S. A. P. I. de C. V. ("PSVRP")	Provider of professional, technical administrative services.	50.00	1,124	430
Operadora Vía Rápida Poetas, S. A. P. I. de C.V. ("OVRP")	Provider of operating services for the concessioned highways.	50.00	3,975	3,950
			Ps. 3,609,209	Ps. 657,535

The aforementioned investments are recognized by using the equity method in the consolidated financial statements.

1) AMAIT was established on December 19, 2003 as a company majority-owned by the Government of Mexico State, whose primary activity is to administer, operate, construct and/or exploit the International Airport "Adolfo López Mateos" located in the city of Toluca (the "Airport") and to provide airport, complementary and commercial services for the exploitation of such airport. Accordingly, in September 2005, the Communications and Transportation Department ("SCT") granted AMAIT the concession to administer, operate, exploit and, as the case may be, construct the Airport for a 50 year period.

   The investment in AMAIT includes intangible assets which as of December 31, 2013 come to Ps.264,147, less accumulated amortization of Ps.33,721.

2) On April 6, 2010 the GDF, granted a concession to POETAS for the construction of the infrastructure project related to the use, exploitation, utilization and management of the state-owned asset identified as the urban toll route, with a length of 5 km, starting at the junction with Avenida Centenario in the Delegación Álvaro Obregón, and ending at the junction with Avenida Luis Cabrera, in the Delegación, Las Torres, Las Águilas and Centenario ("the Concessioned Route"). The term of the concessions is 30 years.

   From January 1 to December 31, 2013, the Entity made capital contributions for Ps.207,000, to POETAS, which were also contributed by Copri Infraestructura S. A. P. I. de C.V. (all the remaining 50% of the shares of POETAS); for which reason its shareholding percentage remains at 50%.

3) During the year 2013, the Entity received dividends of Ps.24,000 from Poniente.

4) As of the year 2013 POETAS began to recognize other operating revenues (guaranteed profitability); as of December 31, 2013 it has recognized Ps.2,339,815, resulting in an increase in the equity in the Entity's results from this joint business.

	December 31, 2012 (Restated) Note 2a			
Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. ("AMAIT") (1)	Administer, operate, construct and/or exploit the International Airport "Adolfo López Mateos".	49.00	Ps. 1,787,610	Ps. (562)
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("POETAS") (2)	Viaduct Concession beginning at Centenario Ave. and ending at Luis Cabrera Ave.	50.00	861,918	(16,107)
Coordinadora Vía Rápida Poniente, S.A.P.I. de C. V. ("PONIENTE")	Construction company	50.00	124,047	91,383
Prestadora de Servicios Vía Rápida Poniente, S.A.P.I. de C.V. ("PSVRP")	Provider of professional, technical and administrative services.	50.00	693	445
Operadora Vía Rápida Poetas, S.A.P.I. de C.V. ("OVRP")	Provider of operating services for the concessioned highways.	50.00	25	-
			Ps. 2, 774,293	Ps. 75,159

1) The investment in AMAIT includes the intangible asset which as of December 31, 2012 is Ps.264,147, less accumulated amortization of Ps.28,100.

2) From January 1 to December 31, 2012, the Entity made capital contributions for Ps.403,000, in POETAS, which were also contributed by Copri Infraestructura S. A. P. I. de C.V. (holder of the remaining 50% of the shares of POETAS), for which reason its shareholding percentage remains at 50%

10. Trade accounts payable to suppliers, taxes and accrued expenses

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Trade accounts payable	Ps. 651,118	Ps. 570,210	Ps. 864,550
Taxes payable	133,793	174,710	63,098
Accrued expenses	30,014	26,178	34,532
Statutory employee profit sharing	1,266	1,234	1,267
	Ps. 816,191	Ps. 772,332	Ps. 963,447

11. Long-Term debt

The long-term debt is as follows:

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
CONMEX			
(1) UDI notes for Ps.8,264,064 (8,250,669 historical) or its equivalent in UDIS (1,633,624,000 UDIS), with maturity in 2035, and bears an interest at 5.95%. The offering was carrying out at fair value discount of Ps.1,645,798 equivalents to (325,866,383 UDIS). The balance in UDIS as of December 31, 2013 is 1,633,624,000	Ps. 6,618,266	Ps. -	Ps. -
(1) Zero Coupon Notes for Ps.10,558,978 (10,541,862 historical) or its equivalent in UDIS (2,087,278,000 UDIS) with maturity in 2046. The offering was carrying out at fair value discount of Ps.9,541,862 equivalents to (1,889,279,026 UDIS) considering that the Zero Coupon Notes will not pay coupons or interests during its validity. The balance in UDIS as of December 31, 2013 is 2,087,278.000.	1,017,116	-	-
On December 18, 2013 CONMEX entered into a loan agreement with Goldman Sachs Bank USA, in which it was granted a line of credit of up to Ps.6,465,000. This line of credit must be paid over a term of 14 years (matures in 2027) earning interest in the first phase at the 91 days plus 2.10 percentage points (from 12/18/2013 to 11/15/2017) and a second phase earning interest at the 91 days plus 3.05 percentage points (from 11/16/2017 to 12/15/2017). This credit was carrying out with a discount of Ps.545,408.	5,919,592	-	-
On September 23, 2009, CONMEX obtained a refinancing of its debt, for which it entered into a simple credit for Ps.12,500,000 (nominal value) with BBVA Bancomer, S.A., BANOBRAS, BANORTE and Banco Santander through syndicated loan which was divided into Tranche "A" Ps.6,000,000 and Tranche "B" Ps.6,500,000.			
Payment of the credit tranche "A" should be made within 15 years from 30 September 2010 by 29 exhibits. This financing bears interest on the unpaid balance of the credit provided, based on the Rate Interbank Exchange Rate ("TIIE") at 28 days plus some percentage points which vary from 2.75% to 4.5% during the term of the financing. As of December 31, 2013 this credit was paid.	-	5,820,000	5,940,000
The payment of the section "B" should be made in 15 years from 30 September 2011 in 27 exhibits. This financing bears interest on the unpaid balance of, based on the "TIIE" at 28 days plus some percentage points in a range of 2.75% to 4.5% which vary during the term of financing from 2.75% to 4.5%. As of December 31, 2013 this credit was paid.	-	6,324,500	6,467,500

(Continued)

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
On December 14, 2010, CONMEX held with BANOBRAS in its capacity as Trustee of the Trust 1936, named FONADIN, a contract of simple subordinate credit facility for a maximum of Ps.2,000,000 structured in a single tranche.			
The interest rate is the rate-bearing 28-day TIIE plus certain percentage points (in a range of 2.75% to 4.5%) which vary during the term of financing.			
The payable balance at December 31, 2012 includes interest capitalized by Ps.310,175 and Ps.40,061, respectively, considered in the clauses of the contract. As of December 31, 2013 this credit was paid.	Ps. -	Ps. 2,310,175	Ps. 2,040,061
OPI			
(1) On December 18, 2013, OPI entered into a credit contract with Goldman Sachs International, for US $300,000,000, equivalent to Ps.3,909,450 (historical Ps.3,897,609). This credit line must be settled in a term of two years through a single payment at the maturity date (December 12, 2015), and will earn interest at the one-month LIBOR rate, plus five percentage points in the first year, and plus six percentage points in the second year. Such credit was granted at a discount of US$9,000,000.	3,794,633	-	-
VIADUCTO BICENTENARIO			
On November 27, 2009, VIADUCTO BICENTENARIO held simple credit facility (the contracts) with BANOBRAS and National Infrastructure Fund (FONADIN).			
BANOBRAS (preferential credit A)			
The amount of credit of Ps.2,000,000 was destined to pay the initial contribution to the State Government of Mexico, the payment of the investments made and to be undertaken in connection with the construction of the project. This facility must be paid within 15 years through 60 exhibits and bears an interest of 8.2550% basis points more per year (in a range of 2.75% to 4.5%).	2,000,000	2,000,000	2,000,000
FONADIN (subordinated loan)			
The maximum amount of credit extended to VIADUCTO BICENTENARIO is Ps.1,500,000. The amortization of the credit line will start from March 2014, according to the sixth clause of the credit agreement.			
The amount of Ps.1,200,000 loan was to cover partial payment of principal and interest on the Loans, Preferential payment of the costs of derivative contracts, payment of commissions for the subordinated loan, the capitalization of interest on the subordinated loan and accrued and unpaid expenses of structuring this contract, including without limitation, fees and expenses FONADIN advisers. The amount of credit of Ps.300,000 be earmarked to pay the costs of the work, studies, permits, control equipment and other costs associated with project construction.			
This facility must be paid within 15 years through 60 exhibits, and bearing interest based on the 91-day TIIE plus certain percentage points (in a range of 2.75% to 4.5%) which vary during the term of financing.	1,500,000	1,499,076	1,147,380

(Continued)

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
On March 16, 2010, VIADUCTO BICENTENARIO entered into a loan agreement with Banco Inbursa, S. A. (Inbursa), in which it was granted a line of credit of up to Ps.2,000,000. This line of credit must be paid over a term of 15 years through 60 payments, taking the unpaid balance of the credit disposed at the date of the payments and earning interest at the 91 day TIIE, plus certain additional percentage points which vary over the term of the financing (in a range of 2.75% to 4.5%) which vary during the term of financing.	Ps. 2,000,000	Ps. 2,000,000	Ps. 2,000,000
AUNORTE			
On August 11, 2011, AUNORTE entered into a loan agreement with BBVA Bancomer, S.A. and BANOBRAS, which granted a line of credit of up to Ps.5,300,000.			
After the end of the grace period the borrower must pay the line of credit (the sum of unpaid principal) through 58 consecutive quarterly payments from March 15, 2014 until September 15, 2028, earning interest at the 91 day TIIE, plus the financial margin (in a range of 2.75% to 4.00%) which vary during the term of financing.	5,300,000	4,912,139	2,314,086
On August 11, 2011, AUNORTE entered into loan agreements in which the lender is Banco Nacional de Obras y Servicios Públicos, S. N. C. in its capacity as fiduciary institution in trust number "1936" denominated FONADIN and BBVA Bancomer, S.A. acting as the agent bank; this credit is divided into two tranches, (i) the tranche. "A" for a maximum amount of Ps.690,000 and (ii) tranche "B", for up to a maximum amount of Ps.1,450,000. The credit term will be 20 years computed as of the first disposition; earning interest at the 91 day TIIE rate plus 1.75% base points as well as the financial margin (from 2.75 % to 4.00%) that will vary over the term of the lease.	799,829	689,316	356,359
AUTOVIAS			
On December 17, 2010 AUTOVÍAS entered into loan agreement with Scotiabank Inverlat, S. A. as lender and ING Bank (México), S. A., in which Autovías was granted a line of credit of up to Ps.650,000.			
This line of credit must be paid at the latest after 12 months have elapsed from December 17, 2010 (the contract signing date), taking the unpaid balance of the credit disposed at the date of the payments, and earning interest at the 28 day TIIE rate, plus certain additional points which vary over the credit term.			
On December 9, 2011, an extension of the bridge loan was signed for an additional six month period with expiration on June 17, 2012. On May 15, 2012 this loan was paid.	-	-	347,374
GANA			
On April 19, 2011, GANA issued Fiduciary Securitization Certificates ("Securitization Certificates") in the Mexican debt market for the amount of Ps.1,700 million or its equivalent in Investment Units (370,225,400 UDIS) with a maximum term of 20 years and an interest rate of 6.64%, denominated in investment units. The resources from the Securitization Certificates were used by GANA to refinance the existing debt in relation to its toll road concession of the Autopista Amozoc-Perote and the Libramiento de Perote, mainly. The balance in UDIS as of December 31, 2013, 2012 and January 1, 2012 are of (359,118,638 UDIS), (364,857,132 UDIS) and (368,837,055 UDIS) respectively.	1,816,685	1,778,542	1,730,331

(Continued)

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
(2)(3) **OHL México**			
On March 6, 2012, OHL Mexico entered into an investment agreement with COFIDES in which the latter agrees to invest a maximum of 25 million euros, disbursed capital funds as are necessary for the development of concession, representing an approximate percentage of 11% stake in AUNORTE.			
OHL México will pay as equivalent to the amount paid by COFIDES investment, plus an interest rate of 13% annually. The payment term is five years from the date of the first contribution (On April 27, 2012 was made the first contribution). As of December 31, 2013 COFIDES has paid Ps.425,445 historical, (€25 million).	Ps. 449,294	Ps. 381,650	Ps. -
On August 7, 2012 OHL México obtained a current account credit up to the amount of Ps.95,000,000, with Banco del Bajío, S. A., for a six-year term as of the contract signing date. Interest will be calculated on unpaid balances of cash dispositions, calculated and paid monthly, at a 28 day interbank (TIIE) rate plus two percentage points as of the first disposition. On March 27, 2013 and April 1, 2013 dispositions were made for Ps.50,000 and Ps.45,000, respectively.	95,000	-	-
On April 10, 2013 OHL México obtained an unsecured credit for up to Ps.400,000 million with BANORTE.			
The term of the credit will be up to two years computed as of the contract signing date, earning interest at the 28 day interbank (TIIE) rate, plus 2.75 percentage points (in a range between 2.75% and 3.00%), which varies over the term of the financing. On May 15, June 17 and June 26, 2013, dispositions were made for Ps.100,000, Ps.100,000 and Ps.200,000, respectively.	400,000	-	-
Interest and fees on bank debt and senior notes.	231,139	119,210	175,795
Borrowing costs - net	(518,147)	(843,358)	(1,000,071)
	Ps. 31,423,407	Ps. 26,991,250	Ps. 23,518,815
Current portion of long-term debt	(418,407)	(297,474)	(629,045)
Current portion of interest and fees for long-term debt and senior notes	(149,327)	(94,391)	(175,795)
Current portion of borrowing costs	45,458	90,722	93,968
	Ps. 30,901,131	Ps. 26,690,107	Ps. 22,807,943

(Concluded)

[1] The Issuer will have the right and the option to redeem a portion or all of the series of unpaid Notes at any time for a redemption price equal to the Cancellation Amount of the Zero-Coupon, or the Cancellation Amount of the UDI Note, as the case may be, plus the interest accrued and payable in the case of the UDI Notes and, in both cases, any Additional Amounts related to the principal amount on the date of redemption or reimbursement. Optional Redemption with 12 Cancellation Amounts.

The Notes will be subject to a compulsory redemption that will be paid on a prorated basis with the Installment Credit Line, the securitized certificates issued to repurchase the Zero-Coupon Notes not sold and kept by the Initial Buyer after the Closing Date and the Hedge Agreements, apart from those detailed in the "Description of the Notes-Account to Accrue Excess Cash Flows".

Notwithstanding the above, at any time during and as of the year 2016, the Issuer will be able to make Restricted Payments for an amount up to Ps.400,000,000 a year as long as (i) The Debt Service Hedge Ratio is greater than 1.75 to 1.00 lower than or equal to the ratio of 2.00 to 1.00 on the last day of each Fiscal Quarter during the last four most recent consecutive Quarterly Test Periods before making such Restricted Payment, and (ii) the ProForma Debt Service Hedge Ratio is greater than 1.75 to 1.00 or lower than or equal to a ratio of 2.00 to 1.00 at the end of the Fiscal Quarter which ended most recently before making such Restricted Payment (such as the limited payments of dividends or other capital distributions, (the "Limited Amount of the PR").

The Notes are mainly secured by i) the collection rights to the toll rates of the "Circuito Exterior Mexiquense"; such route is concessioned to CONMEX, ii) the related rights of the Circuito Exterior Mexiquense, and iii) 100% of its common stock shares.

The OPI credit is mainly secured by 100% of its common stock.

(2) On May 8 and June 13, 2013 the Entity obtained a loan from Banco Regional de Monterrey, S.A., Institución de Banca Múltiple, Banregio Grupo Financiero for the amount of Ps.50 and Ps.50 million, respectively, maturing on August 6 and September 11, 2013, and paying an annual rate of 6.83% and 6.79% at the settlement date. These were fully disposed and settled on the respective maturity dates.

(3) November 20, 2012, OHL Mexico obtained a current account credit for Ps.85,000,000 with BANORTE. The credit term will be up to two years computed as of the contract signing date, maturing on November 19, 2014, and earning interest at the 28 day interbank (TIIE) rate plus 2.30 percentage points (in a range between 2.30% and 2.50%) which varies over the financing term; the disposition was made on June 26, 2013. On December 26, 2013 this credit was fully settled.

The long-term credits contracted by some subsidiaries include certain restrictive covenants, such as that they cannot be merged or broken up without prior authorization of the creditor institutions, modify their shareholding structure and articles of incorporation without their express consent, or change their line of activity, be dissolved, seek additional financing with their assets, assume obligations for payment of taxes, sell assets, while restricting the distribution of dividends, and requiring the maintenance of certain financial ratios. As of December 31, 2013, December 31, 2012 and January 1, 2012, these restrictions were satisfactorily fulfilled.

a) The rates and exchange rates, in effect on the date of the consolidated financial statements were as follows:

	2013	2012	2011	02/13/2014
28 days TIIE	3.7950%	4.8475%	4.8035%	3.7915 %
91 days TIIE	3.8045%	4.8700%	4.8153%	3.8040%
UDI	5.058731	4.874624	4.691316	5.123123
EURO	18.0079	17.0889	18.0454	18.2142
DOLAR	13.0843	12.9658	13.9476	13.3320

b) As of December 31, 2012, long term debt matures as follows:

Expiration year	Amount
2015	Ps. 4,611,985
2016	424,013
2017	982,748
2018	1,045,016
2019	1,270,783
Later years	34,887,160
Total long term liabilities	Ps. 43,221,705

c) As of December 2013, 2012 and January 1, 2012, the Entity has lines of credit, for which amounts available to be withdrawn are Ps.1,340,171, Ps.2,412,420 (restated) and Ps.5,707,240 (restated), respectively.

12. Major maintenance provision

As of December 31, 2013 and 2012, the long-term provisions for major maintenance to concessioned assets, are as follow:

	CONMEX	VIADUCTO BICENTENARIO	GANA	AUNORTE	Total
Balance at January 1, 2012	Ps. 26,692	Ps. 10,404	Ps. 10,046	Ps. -	Ps. 47,142
Additions	209,245	47,063	43,140	-	299,448
Applications	(100,910)	-	(37,561)	-	(138,471)
Balance at December 31, 2012	135,027	57,467	15,625	-	208,119
Additions	246,448	59,231	51,600	47,080	404,359
Applications	(215,171)	-	(65,565)	-	(280,736)
Balance at December 31, 2013	Ps. 166,304	Ps. 116,698	Ps. 1,660	Ps. 47,080	Ps. 331,742

13. Employee benefits

The Entity recognizes obligations for defined benefits which cover all employees who complete 65 years of age.

These obligations also cover seniority premium, which consists of a one-time payment of 12 days for each year worked based on the last wage, and cannot exceed twice the minimum wage established by law. The li- ability and the annual cost of benefits are calculated by an independent actuary in accordance with the bases defined in the plans, using the projected unit credit method.

Rate used in actuarial calculations:

	Valuation of		
	2013 %	2012 %	2011 %
Discount rate	8.75	6.75	7.75
Inflation rate in the long term	3.50	3.50	3.50
Wage increase	4.50	4.50	4.50

The amounts recognized in the results of these defined benefit plans are:

	2013		2012	
	Retirement Benefits	Seniority Premium	Retirement Benefits	Seniority Premium
Service cost	Ps. 4,242	Ps. 623	Ps. 2,866	Ps. 461
Interest cost	2,404	128	1,728	91
	Ps. 6,646	Ps. 751	Ps. 4,594	Ps. 552

The net periodic cost includes spending on employee benefits in the statement of income and comprehensive income.

The amount included in the statement of financial position arising from the Entity's obligation with respect to defined benefit plans is as follows:

	2013		2012		January 1, 2012	
	Retirement Benefits	Seniority Premium	Retirement Benefits	Seniority Premium	Retirement Benefits	Seniority Premium
Present value of defined benefit obligation	Ps. 36,270	Ps. 2,113	Ps. 37,199	Ps. 1,970	Ps. 23,177	Ps. 1,225

Other disclosures required by IFRS are considering no representative.

14. Derivative financial instruments

Derivative financial instruments

Entity	Instrument	Converge Others used (negotiations / position long or short)	Beginning	Maturity
ASSET				
OHL MÉXICO	FORWARD	security exchange	July 11, 2012	May 3, 2017
OHL MÉXICO	FORWARD	security exchange	January 20, 2013	May 3, 2017
CONMEX	CAP	interest rate	March 31, 2011	Dec 15, 2013
CONMEX	CAP	interest rate	March 31, 2011	Dec 15, 2013
CONMEX	CAP	interest rate	March 31, 2011	Dec 15, 2013
VIADUCTO	CAP	interest rate	Dec 15, 2009	Dec 15, 2016
VIADUCTO	CAP	interest rate	Dec 15, 2009	Dec 15, 2016
VIADUCTO	CAP	interest rate	Dec 15, 2009	Dec 15, 2016
AUNORTE	CAP	interest rate	Jun 17, 2013	Sep 15, 2020

Derivative financial instruments

Entity	Instrument	Converge Others used (negotiations / position long or short)	Beginning	Maturity
(LIABILITY)				
OHL MÉXICO	FORWARD	security exchange	June 20, 2012	May 3, 2017
OHL MÉXICO	FORWARD	security exchange	July 11, 2012	May 3, 2017
OHL MÉXICO	SWAP	interest rate	May 15, 2013	Oct 31, 2015
OHL MÉXICO	SWAP	interest rate	July 1, 2013	Nov 3, 2015
CONMEX	SWAP	interest rate	Dec 1, 2008	Dec 15, 2013
CONMEX	SWAP	interest rate	Dec 29, 2006	Dec 15, 2013
CONMEX	SWAP	interest rate	August 7, 2009	Dec 15, 2013
CONMEX	SWAP	interest rate	August 7, 2009	Dec 15, 2013
CONMEX	SWAP	interest rate	August 7, 2009	Dec 15, 2013
CONMEX	SWAP	interest rate	August 7, 2009	Dec 15, 2013
AUNORTE	SWAP	interest rate	Sep 15, 2011	Sep 15, 2026
AUNORTE	SWAP	interest rate	Sep 15, 2011	Sep 15, 2026

Notional amount			Fair value		
2013	2012	January 1, 2012	2013	2012	January 1, 2012
Ps. 108,859	Ps. 108,859	Ps. -	Ps. 2,356	Ps. -	Ps. -
99,602	-	-	1,591	-	-
-	989,000	995,000	-	5,939	29,765
-	494,500	497,500	-	2,970	14,884
-	494,500	497,500	-	2,970	14,883
1,000,000	1,000,000	1,000,000	193	475	12,179
950,000	950,000	890,000	197	475	12,006
1,000,000	1,000,000	1,000,000	193	475	12,179
748,556	728,505	728,505	29,044	18,764	60,637
			Ps. 33,574	Ps. 32,068	Ps. 156,533

Notional amount			Fair value		
2013	2012	January 1, 2012	2013	2012	January 1, 2012
Ps. 112,761	Ps. 112,761	Ps. -	Ps. (3,349)	Ps. (9,481)	Ps. -
108,859	108,859	-	-	(3,877)	-
100,000	-	-	(339)	-	-
300,000	-	-	(3,463)	-	-
-	2,454,054	2,393,171	-	(841,990)	(627,360)
-	2,237,946	2,358,829	-	(407,270)	(443,832)
-	969,722	983,060	-	(160,134)	(130,598)
-	1,177,800	1,194,000	-	(194,494)	(158,747)
-	942,240	955,200	-	(155,596)	(126,881)
-	2,014,038	2,041,740	-	(332,587)	(271,870)
2,000,000	1,802,806	216,784	(77,942)	(203,378)	(19,870)
2,000,000	1,802,806	216,784	(69,490)	(195,566)	(12,280)
			Ps. (154,583)	Ps. (2,504,373)	Ps. (1,791,438)

a. Capital Risk Management

The Entity's ability to commence operations at current and new concessions depends on its ability to contribute equity and obtain financing, as required under the terms of its concessions.

The increases in construction costs or delays, including delays in the release of rights-of-way, could adversely affect the Entity's ability to meet the schedules established in its concessions and have a negative effect on its activities, its financial position and its results of operations.

The Entity is exposed to the risks related to the construction, operation and maintenance of its projects.

The Entity's management reviews its capital structure routinely. As part of such review, it considers the cost of equity and the risks associated with each class of equity.

- Gearing ratio

The gearing ratio as of each date was as follows:

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Debt [i]	Ps. 31,423,407	Ps. 26,991,250	Ps. 23,518,815
Cash, cash equivalents and restricted trust funds	(5,154,918)	(1,986,646)	(4,171,948)
Net debt	Ps. 26,268,489	Ps. 25,004,604	Ps. 19,346,867
Equity [ii]	Ps. 48,071,592	Ps. 32,821,608	Ps. 28,183,889
Net debt to equity ratio	54.64%	76.18%	68.64%

[i] Debt is defined as long- and short-term borrowings excluding derivatives, as described in Notes 11 and 14.
[ii] Equity includes all capital and reserves of the Entity that are managed as capital.

b. Significant accounting polices

The details of the significant accounting policies and methods adopted (including recognition criteria, valuation bases and the bases for recognition of revenues and expenses) for each class of financial asset, financial liability and equity instruments are disclosed in Note 3.

c. Categories of financial instruments

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Financial assets			
Cash, cash equivalents and restricted trust funds	Ps. 5,154,918	Ps. 1,986,646	Ps. 4,171,948
Loans and receivables:			
Accounts and notes receivable to related parties	66,119	40,108	8,306
Guaranteed profitability	34,348,908	21,563,055	13,564,073
Other accounts receivable	63,527	157,035	162,295
Derivative financial instruments	33,574	32,068	156,533
Financial liabilities			
Financial liabilities at amortized cost			
Short-term debt	Ps. 522,276	Ps. 301,143	Ps. 710,872
Long-term debt	30,901,131	26,690,107	22,807,943
Trade accounts payable to suppliers and other accounts payable	651,118	570,210	864,550
Accounts and notes payable to related parties	766,630	3,396,226	2,270,513
Derivative financial instruments	154,583	2,504,373	1,791,438

The assets and liabilities of the Entity are exposed to various financial risks, including market risks, credit risk and liquidity risk.

d. Financial risk management objectives

The Entity's finance department handles and supervises financial risks through internal risk reports, which analyze the exposures by degree and size of the risks. These risks include market risk (including pricing risk, interest rate risk and exchange rate risk), credit risk and liquidity risk.

The Entity's internal control policy establishes that the issuance of debt and the risks involved in projects requires a comprehensive analysis by the representatives from the finance, legal and administration an operation areas prior to their authorization. Such analysis also evaluates the use of derivatives to hedge financial risks. The internal control policy establishes that entering into derivative financial instrument transactions is the responsibility of the Entity's finance and administrative areas, once the aforementioned analysis has been concluded.

The Entity seeks to minimize the potential negative effects of the aforementioned risks in its financial performance through different strategies. Financial derivatives are used to hedge certain exposures to the financial risks of transactions recognized in the statement of financial position (recognized assets and liabilities).The financial derivatives which are contracted may be designated as hedges for accounting purposes or for trading purposes, without affecting the objective of mitigating the risks to which the Entity is exposed in its projects.

e. Market risk

The Entity's activities expose it primarily to interest rate and pricing risk.

Sensitivity analyses in the following paragraph, consider that all variables are held constant, except for those in which the sensitivity is displayed.

Price risk management

The Entity is exposed to price risks, mainly due to the maintenance costs of the highways which are linked to international oil prices.

By the same token, the tolls which the Entity collects are regulated and adjusted based on the national consumer price index ("INPC" for its acronym in Spanish).

The Entity considers that its exposure to price risk is immaterial, because if the Entity's investment in a concession is not recovered through the toll rates established, it may be possible to renegotiate both the concession term and the rates in question.

Management of currency exchange risk

The Entity is exposed to currency exchange risk as a result of placing securitized certificates on the Mexican debt market in 2011 for the amount of Ps.1,700 million or its equivalent in UDIS (370,225,400 UDIS) of GANA; as of December 31, 2013 the balance is Ps.1,816 million or its equivalent in UDIS (359,118,638 UDIS).

On December 18, 2013, CONMEX carried out the placement of guaranteed senior notes, denominated in UDIs for the amount of Ps.18,792 million or its equivalent in UDIs (3,720,902,000 UDIs); as of December 31, 2013, the balance is Ps.18, 823 million, equivalent to 3,720,902,000 UDIs at that date.

On March 6, 2012, OHL México entered into an investment contract with COFIDES, whereby the latter undertakes to invest up to a maximum of €25 million; as of December 31, 2013, the balance is Ps.449 million.

On December 18, 2013 OPI entered into a credit contract with Goldman Sachs International, for US Ps.300,000,000, equivalent to Ps.3,909 million (historical Ps.3,897 million).

These debts represent the maximum exposure to exchange risk. For the remaining debts, the Entity contracts its financing in the same currency as the repayment source. Management believes that the positions in UDIS, Euros and USD do not expose the Entity to significant exchange risk for its financial position, performance or flows, because the increases in the rates of the concessions, the main source of payment for the financing, are closely related to inflation and, therefore, with the value of the UDI.

- Foreign currency sensitivity analysis

  The following table details the Group's sensitivity to a 10% increase and decrease in the Investment Unit. This fluctuation represents management's evaluation of the possible reasonable change in the value of the UDI. The sensitivity analysis includes only the monetary position at the close of the 2013 period. When the peso appreciates by 10% against the UDI, it would result in an increase in results and in stockholders' equity. When the peso depreciates by 10% against the UDI, it would result in a decrease in results and stockholders' equity.

	2013
Profit or loss and equity	Ps. 2,499,847

This effect would represent an increase/decrease of 37% in income for the 2013 annual period.

The sensitivity analysis may not be representative of the foreign exchange risk during the period due to variances in the net position denominated in UDIS.

Current exchange rate hedge transactions.

Exchange rate instrument (FORWARD).

OHL México

As discussed in Note 11, on March 6, 2012 OHL Mexico entered into an investment contract with COFIDES whereby the latter undertakes to invest up to a maximum of €25 million. To reduce its exposure to exchange rate risk, OHL Mexico contracted forwards for each disposition.

The following table shows the financial instruments to hedge fluctuations through interest rate FORWARD OHL Mexico has contracted to date.

						Fair value		
Instrument	Counterpart	Notional (Current)	Underlying EURO December 31, 2013	Ceiling	Maturity	2013	2012	January 1, 2012
FORWARD	BANKIA	Ps. 108,859	18.0079	19.7925	05/03/2017	Ps. 2,356	Ps. (3,877)	Ps. -
FORWARD	BANKIA	112,761	18.0079	21.0150	05/03/2017	(3,349)	(9,481)	-
FORWARD	BANKIA	99,602	18.0079	19.9205	05/03/2017	1,591	-	-
		Ps. 321,222				Ps. 598	Ps. (13,358)	Ps. -

Interest rate risk management

The Entity is exposed to interest rate risks because its subsidiaries obtain loans at variable interest rates.

The exposure to interest rates mainly arises due to the long-term debts which are contracted at variable rates (TIIE).

The contracts related to the current debt of the Entity's subsidiaries could impose restrictions on the latter's capacity to operate.

To mitigate the risk of interest rate fluctuations, the Entity uses SWAP, as well as CAP options, to fix variable rates or establish a ceiling and link it to the generation of cash flows derived from the revenue sources.

- Sensitivity analyses for interest rates

  The following sensitivity analyses have been determined based on the exposure to interest rates both for derivatives and for non-derivatives at the end of the reporting period. For variable rate liabilities, an analysis is prepared on the assumption that the amount of the liability in effect at the end of the reporting period was the liability in effect throughout the year. When key management personnel are internally informed of the interest rate risk, an increase or decrease of 100 basis points is used, which represents management's assessment of the reasonable possible change in interest rates.

  If the interest rates were 100 basis points above/below and all other variables remain constant:

  The income for the period ended December 31, 2013 and 2012 would decrease/increase by Ps.123,913 and Ps.185,176, respectively. This is mainly attributable to the Entity's exposure to interest rates on its variable rate loans.

  Current interest rate hedge transactions

  The transactions which fulfill the requirements for hedge accounting have been designated under the cash flow scheme.

  The following tables detail the amounts of notional equity and the remaining terms of the financial derivatives contracted by the Entity through its subsidiaries.

a) Financial instruments, interest rate SWAPS.

CONMEX

In December 2013, CONMEX paid in advance the total amount of bank debt which was covered by the following financial instruments, and also settled in advance the derivatives that it had contracted, whose background was:

CONMEX obtained financing which establishes the payment of interest at the 28 day TIIE (Interbank Interest Rate) plus certain basis points, according to the stage of the financed project.

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

CONMEX pays accrued interest based on the fixed interest rates established below, and receives amounts calculated based on the 28 day TIIE.

CONMEX designated its SWAPs as instruments in a cash flow hedge relationship, describing the purpose of the hedge, the measurement of effectiveness and other requirements established in accounting regulations. As of December 31, 2012 and January 1, 2012, the recognition of a liability for Ps 2,092,071 and Ps.1,759,288, respectively; with an effect in comprehensive income for Ps.332,784 and Ps.244,612, respectively, The accumulated deferred tax is Ps.585,780 and Ps.495,657, respectively. The amount included in the comprehensive income or loss, as part of stockholders' equity, will be recycled to results simultaneously when the hedged item affects them. Such amount is subject to changes due to market conditions.

As of the end of December 31, 2013, 2012 and January 1, 2012, there were no ineffectiveness in the operations.

The following table shows the financial instruments to hedge fluctuations through interest rate swap that has hired CONMEX date.

						Fair value		
Instrument	Counterpart	Notional (Current)	Underlying TIIE 28 days December 31, 2013	Fixed rate	Anticipated payment day	2013	2012	January 1, 2012
IRS 1	BBVA BANCOMER	Ps. -	3.7950%	10.74%	12/31/2013	Ps. -	Ps. (407,270)	Ps. (443,832)
IRS 2	BBVA BANCOMER	-	3.7950%	9.94%	12/31/2013	-	(841,990)	(627,360)
IRS 3	VARIOS	-	3.7950%	8.86%	12/31/2013	-	(842,811)	(688,096)
		Ps. -				Ps. -	Ps.(2,092,071)	Ps.(1,759,288)

AUNORTE

As discussed in Note 11, on August 11, 2011, AUNORTE obtained financing which establishes the payment of interest at the 91 day TIIE rate plus the financial margin (2.75 % will apply from the first disposition until the date on which the third anniversary is completed; this margin will increase every three years until the contract expires), contracting an interest rate SWAP with the aim of fulfilling the obligation of paying 80% of the interest on the credit.

As of December 31, 2013 and 2012, and January 1, 2012 a liability of Ps.147,432, Ps.398,944 and Ps.32,150, respectively was recognized, with an effect on comprehensive income for Ps.(251,512), Ps.366,794 and Ps.32,150, respectively, the accumulated deferred income tax is Ps.44,230, Ps.111,704 and Ps.9,002, respectively. The amount included in the comprehensive result as part of stockholders' equity will be recycling to results simultaneously when the item hedged affects them; such amount is subject to changes due to market conditions.

As of the end of December 31, 2013, 2012 and January 1, 2012, there were no ineffectiveness in the operations.

The following table shows the financial instruments to hedge fluctuations through interest rate swap that has hired AUNORTE date.

Instrument	Counterpart	Notional (Current)	Underlying TIIE 91 days December 31, 2013	Fixed rate	Maturity	Fair value 2013	Fair value 2012	Fair value January 1, 2012
IRS 1	BBVA BANCOMER	Ps.2,000,000	3.8045%	7.39%	09/15/2026	Ps. (77,942)	Ps. (203,378)	Ps. (19,870)
IRS 2	BANOBRAS	2,000,000	3.8045%	7.34%	09/15/2026	(69,490)	(195,566)	(12,280)
		Ps.4,000,000				Ps. (147,432)	Ps. (398,944)	Ps. (32,150)

OHL México

As mentioned in Note 11, on April 10, 2013 OHL México obtained financing from Banorte, which stipulates the payment of interest at the 28 day interbank rate (TIIE) plus the financial margin (between 2.75 % and 3.00%), and contracted an Interest Rate "SWAP", to cover the obligation to pay 100% of the interest at a variable rate for the unsecured credit.

As of December 31, 2013, a liability of Ps.3802 was recognized, with a charge to comprehensive income of Ps.(3,802); the deferred tax accrued is Ps.1,141. The amount included in the comprehensive income or loss as part of stockholders' equity will be recycled to results at the same time that the hedged item affects them; such amount is subject to changes due to market conditions.

As of December 31, 2013, there was no ineffectiveness in its operations.

The following table shows the financial instruments to hedge fluctuations through Interest Rate SWAP that has hired OHL México date.

Instrument	Counterpart	Notional (Current)	Underlying TIIE 28 days December 31, 2013	Fixed rate	Maturity	Fair value 2013	Fair value 2012	Fair value January 1, 2012
IRS 1	BANORTE	Ps. 100,000	3.7950%	4.45%	10/31/2015	Ps. (339)	Ps. -	Ps. -
IRS 2	BANORTE	300,000	3.7950%	4.91%	10/31/2015	(3,463)	-	-
		Ps. 400,000				Ps. (3,802)	Ps. -	Ps. -

b) Financial instruments, interest rate CAP options.

In December 2013, CONMEX sold the CAP options, which had the following background:

On December 14, 2010, CONMEX signed a subordinated credit contract for up to Ps.2,000,000. Interest is earned on this credit at the 28 day Interbank Interest Rate (TIIE), plus certain basis points. To cover CONMEX's exposure to interest rate fluctuations, on the same date that the debt contract was signed, CONMEX contracted CAP financial derivatives, options purchased at a 9% ceiling or cap to cover 100% of such debt. To obtain this CAP, CONMEX paid the amount of Ps.82,085. CONMEX designated the CAPs as instruments in a cash flow hedge relationship, describing the purpose of the hedge, the measurement of effectiveness based on the intrinsic value of the options and other requirements established in accounting regulations. Over the elapsed term of the options, the 28 day TIIE rate has remained below the 9% cap, for which reason the options have not generated intrinsic value and their fluctuation in valuation has been recognized in the statement of comprehensive income or loss.

The following table shows the financial instruments to hedge fluctuations through interest rate cap that CONMEX has contracted to date.

						Fair value		
Instrument	Counterpart	Notional (Current)	Underlying TIIE 28 days December 31, 2013	Fixed rate	Anticipated payment date	2013	2012	January 1, 2012
CAP	BANORTE	Ps. -	3.7950%	9.00%	12/31/2013	Ps. -	Ps. 5,939	Ps. 29,765
CAP	BBVA BANCOMER	-	3.7950%	9.00%	12/31/2013	-	2,970	14,883
CAP	BBVA BANCOMER	-	3.7950%	9.00%	12/31/2013	-	2,970	14,884
		Ps. -				Ps. -	Ps. 11,879	Ps. 59,532

VIADUCTO BICENTENARIO

As discussed in note 11, in December 2009, to cover the interest rate fluctuations on the financing obtained, VIADUCTO BICENTENARIO contracted options CAP to fulfill the obligation to cover 80% of the interest on the bank loan obtained. To obtain this CAP, VIADUCTO BICENTENARIO paid the amount of Ps.98,800. As of December 31, 2013, 2012 and January 1, 2012, VIADUCTO BICENTENARIO paid accrued interest based on a fixed interest rate of 10.60% and receives amounts calculated based on the 91 day TIIE rate. VIADUCTO BICENTENARIO designated the CAP as instruments in a cash flow hedge relationship, describing the objective of the hedge, the measurement of effectiveness and other requirements established in accounting regulations.

The following table shows the financial instruments to hedge fluctuations through interest rate cap that VIADUCTO BICENTENARIO has contracted to date.

						Fair value		
Instrument	Counterpart	Notional (Current)	Underlying TIIE 91 days December 31, 2013	Fixed rate	Maturity	2013	2012	January 1, 2012
CAP	BBVA BANCOMER	Ps.1,000,000	3.8045%	10.60%	12/15/2016	Ps. 193	Ps. 475	Ps. 12,179
CAP	BBVA BANCOMER	950,000	3.8045%	10.60%	12/15/2016	197	475	12,006
CAP	SANTANDER	1,000,000	3.8045%	10.60%	15/12/2016	193	475	12,179
		Ps.2,950,000				Ps. 583	Ps. 1,425	Ps. 36,364

AUNORTE

As discussed in Note 11, in September 2011 AUNORTE contracted CAP options to hedge interest rate fluctuations on the financing obtained, and to comply with the obligations to cover 80% of the interest on the bank loan received. To obtain this CAP, AUNORTE paid a premium for Ps.68,500. As of December 31, 2013, 2012 and January 1, 2012, AUNORTE paid accrued interest based on the 91 day TIIE, which has not exceeded the ceiling fixed at 9%, so the options have not reached an intrinsic value and there have been no recovery flows. AUNORTE designated the CAP as an instrument in a cash flow hedge relationship, describing the purpose of the hedge, the measurement of effectiveness based on its intrinsic value and other requirements established in accounting regulations.

The following table shows the financial instruments to hedge fluctuations through interest rate cap that AUNORTE has contracted to date.

						Fair value		
Instrument	Counterpart	Notional (Current)	Underlying TIIE 91 days December 31, 2013	Fixed rate	Maturity	2013	2012	January 1, 2012
CAP	BBVA BANCOMER	Ps. 748,556	3.8045%	9.00%	15/09/2020	Ps. 29,044	Ps. 18,764	Ps. 60,637

AUTOVIAS

As discussed in Note 11, AUTOVIAS entered into a loan agreement for up to Ps.650,000; this financing earns interest at the 28 day TIIE rate plus certain percentage points. To cover its exposure to interest rate fluctuations, AUTOVIAS contracted options CAP to fulfill the obligation to cover 65% of the debt, which established to approximate ceiling to 6.00%. To obtain these CAP paid premiums for Ps.191,000. On May 15, 2012 this loan was paid and on June 18, 2012 last one CAP maturity.

f. Credit risk management

Credit risk refers to the risk that one of the parties will default on its contractual obligations, thus resulting in a financial loss for the Entity. The Entity has adopted a policy of only becoming involved with solvent parties and obtaining sufficient collateral, when appropriate, as a way to mitigate the risk of financial loss from default. The Entity only performs transactions with entities which have a risk rating equivalent to investment grade or above. This information is provided by independent ratings agencies and, if it is not available, the Entity uses other available public financial information and its own commercial records to rate its principal customers. The maximum exposure to credit risk as of December 31, 2013 is approximately Ps.130, as shown in subsection C, which describes the principal financial assets subject to credit risk.

g. Liquidity risk management

The Entity manages liquidity risk by establishing an appropriate framework to administer its short, medium and long-term financing, and the requirements of liquidity management. The Entity manages liquidity risk by maintaining adequate reserves, banking facilities and to obtain loans, through constant oversight of projected and real cash flows. Note 11 specifies the details of the financing contracted by the Entity, as well as the respective maturities. The Entity maintains reserves based on its contractual obligations, whose funds are intended for the payment of debt, maintenance and highway expansion work, among others.

The following tables detail the Entity's remaining contractual expirations for its current non-derivative liabilities with payment periods agreed. The tables have been designed based on the undiscounted cash flows of the financial liabilities, using the most recent date on which the Entity has to make payments. The tables include both cash flows from interest and principal. As long as the interest is variable-rate, the un- discounted amount derives from curves in the interest rate at the end of the reporting period. Contractual maturity is based on the minimum date on which the Entity has to make the payments:

	Less than 1 year	1 to 5 years	5 years +	Total
Bank Loans	Ps. 2,152,340	Ps. 12,813,973	Ps. 23,939,971	Ps. 38,606,284
Note payable to Securitization Certificates	670,298	2,985,017	56,663,665	60,318,980
Note payable to investment agreement	-	831,451	-	831,451
Accounts payable to related parties	379,130	-	-	379,130
Note payable to related parties	409,339	-	-	409,339
Accounts and Notes payable to suppliers	651,118	-	-	651,118
Total	Ps. 4,262,225	Ps. 16,630,441	Ps. 80,603,636	Ps.101,196,302

h. Fair value of financial instruments

- Fair value of financial instruments carried at amortized cost

The Administration consider that the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values:

	2013		2012 (Restated) Note 2a		January 1, 2012 (Restated) Note 2a	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:						
Cash, cash equivalents and restricted trust funds	Ps. 5,154,918	Ps. 5,154,918	Ps. 1,986,646	Ps. 1,986,646	Ps. 4,171,948	Ps. 4,171,948
Accounts and Notes receivable:						
Accounts receivable to related parties	66,119	66,119	40,108	40,108	8,306	8,306
Other accounts receivable	63,527	63,527	157,035	157,035	162,295	162,295
Guaranteed profitability	34,348,908	34,348,908	21,563,055	21,563,055	13,564,073	13,564,073
Financial liabilities:						
Financial liabilities at amortized cost:						
Bank loans and note payable	31,423,407	31,423,407	26,991,250	26,991,250	23,518,815	23,518,815
Notes payables to related parties	-	-	537,500	537,500	425,000	425,000
Accounts payables to related parties	766,630	766,630	2,858,726	2,858,726	1,845,513	1,845,513
Accounts payable to supplier and other accounts payable	651,118	651,118	570,210	570,210	864,550	864,550

- Fair value measurements recognized in the statements of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1		Level 2		Level 3		Total	
Financial assets designated at fair value through profit or loss								
Financial instruments (CAP)	Ps.	-	Ps.	29,627	Ps.	-	Ps.	29,627
Financial liabilities designated at fair value through profit or loss								
Financial instruments (FORWARD)	Ps.	-	Ps.	3,947	Ps.	-	Ps.	3,947
Financial instruments (FORWARD)		-		(3,349)		-		(3,349)
Financial liabilities designated at fair value through profit or loss								
Financial instruments (SWAP)	Ps.	-	Ps.	(151,234)	Ps.	-	Ps.	(151,234)

To determine the fair value of the other financial instruments, valuation techniques are used such as discounted cash flows, considering the respective dates of cash flows and the related market interest rates, discounting such cash flows with rates that reflect the counterparty's risk and the Entity's risk for the period in question.

The fair value of interest rate SWAP is determined by discounting future cash flows using the curves at the end of the reporting and the credit risk inherent in the contract.

European CAP options are evaluated using the Black-Scholes model which measures the probability that the ceiling will be exceeded based on market inputs.

15. Stockholders' equity

Par value common stock as of December 31, 2013, 2012 and January 1, 2012 is composed as follows:

	2013		2012 y January 1, 2012	
	Number of shares	Amount	Number of shares	Amount
Fixed capital	5,648	Ps. 50	5,648	Ps. 50
Variable capital	1,732,179,621	15,334,452	1,492,782,454	13,215,142
Total	1,732,185,269	Ps. 15,334,502	1,492,788,102	Ps. 13,215,192

a. As a result of the public share offering dated June 20, 2013, the total of the Entity's stock was 1,732,185,269 nominative, ordinary shares at no par value, 1,732,179,621 representing variable capital and 5,648 representing fixed capital.

   On June 17, 2013, the Entity held a stockholders' ordinary and special meeting at which the following issues were approved, among others: (II) the proposal and, as the case may be, approval of (i) the update of the registration of the Entity's shares in the National Stock Registry and the listing of shares authorized for quotation on the Mexican Stock Market, and (ii) the performance of a primary public offering of the Entity's shares in Mexico, and a simultaneous primary private offering of shares in the USA and other places abroad, in accordance with rule 144A and regulation S of the US Securities Act of 1933, and the applicable laws or regulations in the countries where the offering is carried out.

   On June 20, 2013, the Entity carried out a primary public offering of shares in Mexico and a primary private offering in certain foreign markets, subscribing 241,155,461 singles series, nominative, ordinary shares, at no par value (including 31,455,060 shares subject to the over-allotment option) for the amount of Ps.2,134,875, representing the Entity's variable capital, equal to 13.91% of the Entity' subscribed, paid in capital.

   On June 21, 2013, pursuant to article 50, section III, subsection i) of the General Provisions Applicable to Securities Issuers and Other Stock Market Participants, the Entity informed the investing public that it has set the price for; (i) its first public primary offering in Mexico, consisting of 93,630,394 ordinary shares, and (ii) its simultaneous private primary offering in certain foreign markets, consisting of 116,070,007 ordinary shares, at Ps.29.00 each share. The closing of both offerings took place on June 20, 2013.

   On July 3, 2013, pursuant to article 50, section III, subsection i) of the General Provisions Applicable to Securities Issuers and Other Stock Market Participants, the Entity informed the investing public that as of this date the underwriters of the primary public offering of shares of Mexico (the "Mexico Offering") and the initial buyers of the private offering for subscription and payment of shares in the USA and other foreign markets (the "International Offering"), have exercised and partially liquidated the over-allotment options granted under certain offerings, on which basis (i) 13,259,488 additional shares have been placed in relation to the over-allotment option granted as part of the Mexico Offering, and (ii) 16,437,278 additional shares have been placed in relation to the over-allotment option granted as part of the International Offering.

   As of December 31, 2013, the subscribed and paid-in shares of this public offering were 239,397,167, representing the amount of Ps.2,119,310 of the Entity's subscribed, paid in capital.

b. On April 18, 2013, the Entity declared dividends for Ps.3,698 to the minority shareholder, which were paid on May 3, 2013.

c. During the year 2013 the Entity completed the buyback of 479,339 shares, at an average cost of Ps.28.91 each share, and 479,339 shares were replaced at an average price of Ps.28.98 each share. As of December 31, 2013, the Entity has no repurchased shares in its possession.

d. At a stockholders' meeting held on April 30, 2012, a maximum amount of Ps.550 million was ratified for the repurchase of the Entity's proprietary shares, for the period of 2012. During the year the Entity repurchased 1,411,947 shares at an average cost of Ps.21.96 each share and 1,466,947 shares were replaced at an average cost of Ps.21.94 each share. As of December 31, 2012, the Entity had no repurchased shares in its possession.

16. Transactions and balances with related parties

a. Transactions with related parties performed in the regular course of the Entity's business for the year ended December 31, 2013 and 2012 (restated) were as follows:

	2013	2012 (Restated) Note 2a
Construction services received, includes capitalized	Ps. 1,409,287	Ps. 3,687,016
Construction services garanted	8,500	(30,000)
Services received	76,067	42,204
Services provided	(57,908)	(1,217)
Sales of furnitures	20,000	-
Other expenses	135	196
Other income	(18,032)	(14,534)
Positive interest accrued	(1,552)	(571)
Accrued interest payable	109,463	129,927
Financing payments	(200,000)	(37,500)
Financing received	50,000	-
Loans granted	25,000	20,663
Loans received	4,000	30,784
Loans paid	(22,911)	-
Interest paid	(212,372)	(40,820)

b. Balances with related parties are as follows:

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Receivable:			
Poetas	Ps. 53,207	Ps. 10,758	Ps. -
OVRP	7,944	15,502	-
Obrascón Huarte Lain, S. A. (Branch in Mexico)	2,329	10,798	6,000
OHL Industrial de México, S. A. de C. V.	1,004	445	571
Obrascón Huarte Lain, S. A. (Branch in Spain)	769	834	769
Huaribe, S. A. de C. V.	588	295	606
OHL Concesiones Colombia S.A.S.	236	-	-
Huaribe Servicios, S. A. de C. V.	42	42	-
Gastronómica Santa Fe, S.A. de C.V.	-	1,160	-
OHL Medio Ambiente Inima de México, S. A. de C. V. [2]	-	-	360
OHL, S.A.U.	-	274	-
	66,119	40,108	8,306
Payables:			
Constructora de Proyectos Viales de México, S. A. de C. V. ("CPVM")	320,044	2,842,010	1,680,698
OHL Concesiones, S. A. U.	58,311	14,256	14,198
Poniente	775	1,952	-
OHL Infrastructure, Inc.	-	508	408
Sociedad Paseo San Francisco, S. A. de C. V.	-	-	127
Huaribe, S. A. de C. V.	-	-	82
	379,130	2,858,726	1,695,513
Notes payable:			
AMAIT [1]	387,500	-	150,000
Accounts and notes payable	Ps. 766,630	Ps. 2,858,726	Ps. 1,845,513
Long-term payable:			
AMAIT [1]	Ps. -	Ps. 537,500	Ps. 425,000

[1] On October 29, 2010, the Entity entered into a loan agreement with its related party AMAIT for up to the amount of Ps.750,000 payable as of September 30, 2015, bearing interest at TIIE plus 1.77 percentage points. As of December 31, 2012, Ps.212,500 was repaid. On June 15, 2012, an agreement was executed, which states that payment for Ps.337.500 will be held on September 30, 2015. On December 9, 2013 a regular Board of Directors' meeting agreed to modify the payments mechanism contained in the aforementioned contract, which establishes a calendar of quarterly payments, to a payment scheme based on actual investment needs as and when requested of the Board by the Senior Management.

[2] From May 2012 OHL Medio Ambiente Mexico, S. A. C. V. ceased to be related party.

c. The total compensation of the key directors includes base salary, performance bonuses and benefits in cash and other benefits which amounted in the year 2013 and 2012 to Ps.33 and Ps.38 million, respectively.

17. Transactions and balances with non-controlling interest

a. Transactions with the noncontrolling interest performed in the normal course of its operations were as follows::

	2013	2012	January 1, 2012
Banco Invex, S.A. Institución de Banca Múltiple			
Financing paid	Ps. -	Ps. -	Ps. 216,173
Interest expense	-	-	13,265

18. Integration of cost and expenses by nature

a. Costs and operating expenses

	2013	2012 (Restated) Note 2a
Operation services	Ps. 458,849	Ps. 283,160
Major maintenance	351,149	265,776
Administrative expenses and others	176,583	298,320
Insurance and bonds	83,012	75,985
PTU	1,115	1,083
	Ps. 1,070,708	Ps. 924,324

b. General and administrative expenses

	2013	2012 (Restated) Nota 2a
Services contracted	Ps. 80,744	Ps. 74,672
Project expenses	65,795	118,191
Fees	76,823	67,454
Other expenses	28,470	24,087
Leases	9,820	8,807
	Ps. 261,652	Ps. 293,211

19. Income taxes

The Entity is subject to ISR and through December 31, 2013, to IETU.

ISR -The rate was 30% in 2013 and 2012 and, as a result of the new 2014 ISR law (2014 Tax Law), the rate will continue at 30% in 2014 and thereafter. The Entity incurred ISR on a consolidated basis up to 2013 with its Mexican subsidiaries. As a result of the 2014 tax reform, the tax consolidation regime was eliminated, and the Entity and its subsidiaries have the obligation to pay the deferred income tax determined as of that date during the subsequent five years beginning in 2014.

IETU – IETU was eliminated as of 2014; therefore, up to December 31, 2013, this tax was incurred both on revenues and deductions and certain tax credits based on cash flows from each year. The respective rate was 17.5%.

The current income tax is the greater of ISR and IETU up to 2013.

On December 7, 2009 modifications to the LISR were published, applicable as of 2010, which establish that: a) the payment of ISR related to the benefits from the tax consolidation obtained in the years 1999 through 2004 must be made in installments from the year 2010 until 2014 and b) the tax related to the tax benefits obtained in the tax consolidation regime from 2005 and thereafter will be paid during the sixth through the 10th years after that in which the benefit was obtained.

As a result of the aforementioned Tax Reform, the Entity will be affected in terms of the tax benefits obtained in the tax consolidation and as of the year 2015 will have to pay the taxes generated from the immediately previous sixth year. The Entity's management filed an amparo lawsuit (seeking court relief on constitutional grounds) on February 11, 2010, to challenge the reforms to the consolidation regime because it considers them unconstitutional and may generate harmful distortions and even duplication of the amounts of taxes which may be deferred under the tax consolidation regime; in this regard, on March 23, 2011, the First District Judge of the Auxiliary Center of the First Region, moved to dismiss the aforementioned lawsuit because it considered that the Entity does not substantiate its legal interest to challenge the provisions in question, on the basis that six years have not yet elapsed since it began to consolidate for tax purposes. Nevertheless, on April 7, 2011, the motion for review was filed to challenge the initial trial verdict, which has been transferred to the Mexican Supreme Court for the respective ruling.

The Entity recognized in its consolidated financial statements as of December 31, 2013 and 2012, an expense for deferred taxes on income for Ps.275,221 and Ps.477,030, respectively. In accordance with current tax provisions, this deferred ISR will be due and payable as follows:

	2009	2010	2011	2012	2013	Total
2015	Ps. 29,563	Ps. -	Ps. -	Ps. -	Ps. -	Ps. 29,563
2016	29,563	14,407	-	-	-	43,969
2017	23,650	14,407	40,329	-	-	78,386
2018	17,738	11,524	40,329	108,701	-	178,292
2019	17,738	8,644	32,263	108,701	51,750	219,096
2020	-	8,644	24,197	86,961	51,750	171,552
2021	-	-	24,197	65,220	41,400	130,818
2022	-	-	-	65,220	31,050	96,270
2023	-	-	-	-	31,050	31,050
	Ps. 118,252	Ps. 57,626	Ps. 161,315	Ps. 434,803	Ps. 207,000	Ps. 978,996

Despite the recording of the respective liability, derived from the filing of the amparo lawsuit, the possible publication of rules which eliminate distortions and even of the present or future transactions of the companies comprising the group, it is considered that when the deferred tax becomes due and payable, circumstances may change by reducing the payment commitment or avoiding that such commitment even arises. If the due date for payment of the aforementioned deferred ISR arrives and the respective payment is made, at such time a recoverable credit will be generated for the Entity equivalent to the amount of tax paid.

Given that the Consolidation Regime has been eliminated, an option is established so that groups of companies can determine their income tax collectively. This scheme is similar to the consolidation regime that is eliminated and grants certain benefits in the payment of taxes, when there are companies with profits and losses in the same group in the same year.

Under this scheme, the companies comprising the group will be able to individually defer part of the tax determined, which must be paid on the same date as the deadline for filing the return of the year following that in which the three-year period ends.

Certain requirements are established to pay taxes under this new regime, such as: to include a company in the determination of the tax, at least 80% of its shares must be held, in contrast to the consolidation regime which had a minimum holding requirement of 51% of the shares.

The Entity is currently assessing the advisability of paying taxes under this new regime.

a. The income taxes as of December 31, 2013 and 2012 (Restated), are as follows:

	2013	2012 (Restated) Note 2a
Deferred income tax	Ps. 2,961,495	Ps. 1,349,060
Caused by participation in the tax year unconsolidated	4,113	1,459
Deferred ISR of consolidated tax:		
Deferred ISR of tax losses of the subsidiaries	1,782,401	907,285
Deferred ISR of unconsolidated tax losses of the subsidiaries	(1,507,180)	(430,255)
Current IETU by subsidiaries	14,359	1,741
	Ps. 3,255,188	Ps. 1,829,290

b. As of December 31, 2013, 2012 (Restated) and January 1, 2012 (Restated) the main items comprising the liability balance of deferred ISR are as follows:

	2013	2012 (Restated) Note 2a	January 1, 2012 (Restated) Note 2a
Deferred ISR asset:			
Effect of unconsolidated tax losses of the subsidiaries which have not been applied	Ps. 3,541,440	Ps. 2,208,173	Ps. 1,502,020
Effect of consolidated tax losses which have not been applied	3,012,831	1,505,648	1,075,395
Financial instruments	45,369	697,484	504,660
Customer advances	6,058	21,981	75,249
Accounts payable to suppliers, subcontractors, accrued expenses and labor obligations	780,773	546,873	418,318
Others	-	1,852	1,491
	7,386,471	4,982,011	3,577,133
Deferred ISR liability:			
Effect of unconsolidated tax losses of the subsidiaries	3,991,827	2,209,426	1,302,141
FINFRA	26,048	48,694	-
Work completed not estimated	86,745	74,309	81,609
Investment in concession	12,201,669	7,673,871	5,606,943
Deferred ISR due to difference in CUFINES	-	141,641	141,641
Other assets	44,372	49,221	29,947
	16,350,661	10,197,162	7,162,281
Total liabilities, net	Ps. 8,964,190	Ps. 5,215,151	Ps. 3,585,148

c. The reconciliation of the statutory ISR rate and the effective rate expressed as a percentage of income before taxes on income is:

	2013 %	2012 %
Statutory rate	30.00	30.00
Add (less) the effect of permanent differences, mainly the effects of inflation, net	3.40	1.81
Effect from rate changes	1.28	(5.34)
Equity in the income of associated entity	(1.98)	(0.32)
Effective rate	32.70	26.15

In accordance to the Miscellaneous Tax Ruling I.3.3.2.4, taxpayers engaged in operating a concession issued by the federal government may amortize tax losses until they are fully used or the con- cession is terminated, or the Entity is liquidated, whichever occurs first. The benefits from unconsolidated updated tax loss carry forwards totaling of Ps.11,804,800 for which has already been recognized deferred tax assets in the amount of Ps.3,541,440. As of 31 December 2012 the amount of deferred income tax consolidated effect of tax losses amounting to the sum of Ps.978,996.

As of December 31, 2013, the consolidated tax loss carryforwards for which a deferred asset has been recognized are as follows:

Year of origin	Consolidated tax Losses
2009	Ps. 601,200
2010	1,305,874
2011	1,951,518
2012	2,116,699
2013	4,067,478
	Ps. 10,042,769

Deferred income tax is determined using the asset and liability method with an integrated approach, which is to recognize deferred tax on all temporary differences between accounting and tax values of assets and liabilities that are expected to materialize in the future.

d. Deferred tax balances

2013	Opening balance 2012 (Restated) Note 2a	Recognized in results	Recognized in other comprehensive income	Recognized directly in the stockholder equity	Ending balance
Deferred ISR asset:					
Effect of unconsolidated tax losses of the subsidiaries which have not been applied	Ps.2,208,173	Ps. 1,333,267	Ps. -	Ps. -	Ps.3,541,440
Effect of consolidated tax losses which have not been applied	1,505,648	1,507,183	-	-	3,012,831
Financial Instruments	697,484	-	(652,115)	-	45,369
Customer advances	21,981	(15,923)	-	-	6,058
Accrued expenses and labor obligations	546,873	235,748	(1,848)	-	780,773
Others	1,852	(1,852)	-	-	-
Deferred ISR liability:					
Effect of unconsolidated tax losses of the subsidiaries which have not been applied	2,209,426	1,782,401	-	-	3,991,827
FINFRA	48,694	(22,646)	-	-	26,048
Work completed not estimated	74,309	12,436	-	-	86,745
Investment in concession	7,673,871	4,527,798	-	-	12,201,669
Deferred ISR due to difference in CUFINES	141,641	-	-	(141,641)	-
Other assets	49,221	(4,849)	-	-	44,372
Total liabilities, net	Ps.5,215,151	Ps.3,236,717	Ps. 653,963	Ps. 141,641	Ps.8,964,190

2012	Opening balance (Restated) Note 2a	Recognized in results	Recognized in other comprehensive income	Ending balance (Restated) Note 2a
Deferred ISR asset:				
Effect of unconsolidated tax losses of the subsidiaries which have not been applied	Ps. 1,502,020	Ps. 706,153	Ps. -	Ps. 2,208,173
Effect of consolidated tax losses which have not been applied	1,075,395	430,253	-	1,505,648
Derivate Financial Instruments	504,660	-	192,824	697,484
Customer advances	75,249	(53,268)	-	21,981
Accrued expenses and labor obligations	418,318	125,294	3,261	546,873
Others	1,491	361	-	1,852
Deferred ISR liability:				
Effect of consolidated tax losses of the subsidiaries	1,302,141	907,285	-	2,209,426
FINFRA	-	48,694	-	48,694
Work completed not estimated	81,609	(7,300)	-	74,309
Investment in concession	5,606,943	2,066,928	-	7,673,871
Deferred ISR due to difference in CUFINES	141,641	-	-	141,641
Other assets	29,947	19,274	-	49,221
Total liability, Net	Ps. 3,585,148	Ps. 1,826,088	Ps. (196,085)	Ps. 5,215,151

20. Finance cost

The finance cost is detailed as follows:

	2013	2013 Capitalized	Results
Interest expense	Ps. 5,558,147	Ps. 37,146	Ps. 5,521,001
Interest income	(153,901)	-	(153,901)
Exchange loss	43,961	-	43,961
Effects of the valuation of derivative financial instruments	(33,714)	-	(33,714)
Total	Ps. 5,414,493	Ps. 37,146	Ps. 5,377,347

	2013	2012 (Restated) Capitalized	Results
Interest expense	Ps. 3,194,724	Ps. 403,665	Ps. 2,791,059
Interest income	(124,945)	-	(124,945)
Exchange gain	(2,153)	-	(2,153)
Effects of the valuation of derivative financial instruments	(137,821)	-	137,821
Total	Ps. 3,205,447	Ps. 403,665	Ps. 2,801,782

The finance cost incurred during the construction period of road sections is capitalized. As of December 31, 2013 and 2012 finance cost of Ps.37,146 and Ps.403,665, was capitalized, respectively.

21. Business segment data

For management purposes, the Entity is organized into six reportable segments, corresponding to the six concession projects and these represent strategic divisions of the Entity. The divisions offer different services and are administrated separately by a General Director, who is in charge of the operative decisions and the review of the internal administrative reports.

A summary of certain segment information is as follows, as of December 31, 2013 and 2012 (Restated):

	CONMEX	VIADUCTO BICENTENARIO
Revenues for constructions	Ps. 335,562	Ps. 524,138
Revenues for tolls	2,105,360	367,619
Other operating revenues	8,086,731	2,129,480
Revenues for services and other	-	-
	10,527,653	3,021,237
Income before other incomes, net	9,298,865	2,041,722
Amortization of investment in infrastructure and depreciation	287,280	267,772
EBITDA	9,586,145	2,309,494
Finance cost	3,952,323	563,245
Equity in income of associates and joint ventures	-	-
Income taxes	1,797,602	507,022
Investment in concession, net	46,565,774	16,691,946
Total assets	48,350,764	16,902,532
Long-term debt and current portion	13,514,400	5,406,199
Total liabilities	29,340,058	7,079,286

	CONMEX	VIADUCTO BICENTENARIO
Revenues for constructions	Ps. 1,121,494	Ps. 279,732
Revenues for tolls	1,894,824	247,954
Other operating revenues	4,836,359	1,765,643
Revenues for services and other	-	-
	7,852,677	2,293,329
Income before other incomes, net	5,560,577	1,820,216
Amortization of investment in infrastructure and depreciation	653,142	155,514
EBITDA	6,213,719	1,975,730
Finance cost	1,811,425	583,300
Equity in income of associates and joint ventures	-	-
Income taxes	832,295	264,929
Investment in concession, net	38,471,368	14,329,622
Total assets	39,791,357	14,580,512
Long-term debt and current portion	14,098,692	5,389,845
Total liabilities	25,528,163	7,213,300

2013

GANA	AUNORTE	AUTOVIAS	Other and eliminations	Total consolidated
Ps. -	Ps. 2,777,735	Ps. 31,190	Ps. (8,500)	Ps. 3,660,125
428,085	248,339	-	-	3,149,403
-	2,569,642	-	-	12,785,853
-	-	-	97,004	97,004
428,085	5,595,716	31,190	88,504	19,692,385
216,698	3,104,288	3,890	7,685	14,673,148
46,513	101,571	-	27,350	730,486
263,211	3,205,859	3,890	35,035	15,403,634
173,474	584,297	-	104,008	5,377,347
-	-	-	657,535	657,535
(30,021)	586,078	-	394,507	3,255,188
1,630,476	15,089,402	736,956	-	80,714,554
2,247,287	15,734,626	819,845	6,511,664	90,566,718
1,803,716	5,868,124	-	4,830,968	31,423,407
1,845,039	8,615,910	66,080	(4,451,247)	42,495,126

2012 (Restated)

GANA	AUNORTE	AUTOVIAS	Other and eliminations	Total consolidated
Ps. 11,792	Ps. 5,880,064	Ps. 225,917	Ps. 91,476	Ps. 7,610,475
404,636	19,282	-	-	2,566,696
	1,396,980	-	-	7,998,982
-	-	-	55,273	55,273
416,428	7,296,326	225,917	146,749	18,231,426
203,786	2,223,131	5,940	(92,532)	9,721,118
51,606	110,904	-	31,856	1,003,022
255,392	2,334,035	5,940	(60,676)	10,724,140
171,229	182,020	-	53,808	2,801,782
-	-	-	75,159	75,159
-	304,512	-	427,554	1,829,290
1,671,883	10,484,581	709,657	-	65,667,111
2,203,172	11,064,586	803,508	3,505,093	71,948,228
1,766,302	5,329,941	-	406,470	26,991,250
1,870,975	7,073,537	75,268	(2,634,623)	39,126,620

22. Subsequent event

On January 24, 2014, to reduce its exposure to exchange rate risk derived from the credit contract signed with Goldman Sachs International for US$ 300,000,000 (see Note 11), OPI contracted forward instruments to cover 100% of the debt. As of January 31, 2014 the fair value of these financial instruments was Ps.17,633.

The bank credit contract of CONMEX establishes that it is obligated to contract certain financial instruments to hedge interest rate fluctuations, with a recognized agent in good standing. The percentage of coverage must be at least 75% and must be hedged up to two years before the maturity of the credit. To make the contract the borrower has a deadline of no more than six months after the closing date of the credit.

23. Approval of the issuance of the financial statements

On February 13, 2014, the issuance of the consolidated financial statements prepared in accordance with IFRS was authorized by Sergio Hidalgo Monroy Portillo, General Director of OHL México, S. A. B. de C. V. and these consolidated financial statements are subject to approval at the Board of Directors and the general ordinary stockholders' meeting, where they may be modified, based on provisions set forth in the Mexican General Corporate Law.

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Glossary

AMAIT: Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.; Toluca International Airport

ASA: Aeropuertos y Servicios Auxiliares, a decentralized agency of the Federal Government

Autovías: Autovías Concesionadas OHL, S.A. de C.V., the entity holding the Libramiento Norte Puebla Concession

Average Equivalent Daily Traffic: 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)

Conmex: Concesionaria Mexiquense, S.A. de C.V., the entity holding the Mexico City Beltway Concession

COP: Centro de Operaciones de Peaje; Toll Road Operations Center

CRM: Customer Relationship Management

FARAC: Fideicomiso de Apoyo para el Rescate de Autopistas Concesionadas; Trust for the Support of the Rescue of the Concessioned Roads

Fonadin: Fondo Nacional de Infraestructura; National Infrastructure Fund

GANA: Grupo Autopistas Nacionales, S.A., the entity holding the Puebla-Perote Toll Road Concession

IMD: Intensidad Media Diaria; "Average Daily Intensity" means the average daily vehicle intensity, which is how we measure traffic on some of our toll road concessions, and is defined as the average over a period of the total kilometers traveled daily by all users of the highway divided by the total operating miles of the highway. This figure represents the number of vehicles that have theoretically driven the entire distance of the toll road on a given day or an average of such use over a period

ITS: Infrastructure Technology Services

OCR: Optical Character Recognition

OPCOM: Operadora Concesionaria Mexiquense, S.A. de C.V.

PIB: Producto Interno Bruto ; Gross Domestic Product

TAG: Device used to detect a car and electronically charge its account for tolls

VEB: Viaducto Elevado Bicentenario o Viaducto Bicentenario, S.A. de C.V., means, as the context requires, Viaducto Bicentenario, S.A. de C.V., the entity holding the Viaducto Bicentenario Concession, or the 32.2 km of toll road known as the Viaducto Bicentenario in the State of Mexico

POETAS: Controladora Vía Rápida Poetas, S.A.P.I. de C.V.; "Supervía Poetas" means the five km of toll road located in southwest of Mexico City, known as the Supervía Poetas

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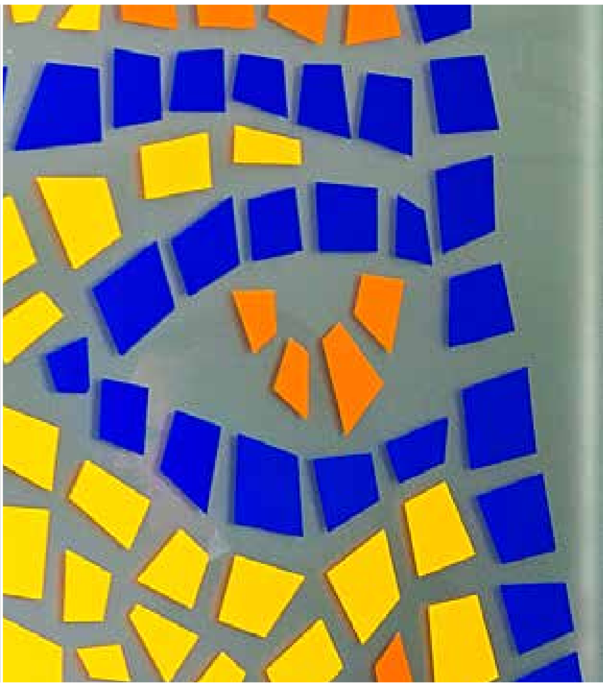

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