



# OHL México

## OHL MEXICO ANNOUNCES SECOND QUARTER 2014 RESULTS

**Mexico City, Mexico, July 17, 2014 – OHL Mexico S.A.B. de C.V.** (“OHL Mexico” or “the Company”) (BMV: OHLMEX), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the second quarter (“2Q14”) and first six month (“6M14”) periods ended June 30, 2014. All figures are stated in thousands of Mexican pesos (Ps.), unless otherwise indicated, and were prepared in accordance with International Financial Reporting Standards (“IFRS”).

### HIGHLIGHTS

(thousands of pesos; except traffic)	2Q14	2Q13	Variation %	6M14	6M13	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>						
Mexico City Beltway <sup>(1)</sup>	274,589	269,249	2.0%	273,434	267,333	2.3%
Viaducto Bicentenario <sup>(2)</sup>	28,649	29,231	-2.0%	28,963	28,937	0.1%
Autopista Amozoc-Perote <sup>(1)</sup>	31,396	27,765	13.1%	30,338	28,235	7.4%
Autopista Urbana Norte <sup>(2)</sup>	43,282	39,782	8.8%	43,571	37,914	14.9%
Supervía Poetas <sup>(2)</sup>	33,732	19,348	74.3%	33,147	17,633	88.0%
Viaducto Elevado Luis Cabrera <sup>(2)(4)</sup>	20,321	-	n/a	19,454	-	n/a
Toll Road Revenues: <sup>(3)</sup>	918,411	772,047	19.0%	1,778,893	1,507,017	18.0%
Toll Road EBITDA: <sup>(3)</sup>	562,195	439,632	27.9%	1,075,269	862,185	24.7%
Toll Road EBITDA Margin:	61.21%	56.94%	4.3%	60.45%	57.21%	3.2%
Total Revenues <sup>(3)</sup>	3,024,774	2,915,756	3.7%	7,684,999	7,013,784	9.6%
Total EBITDA <sup>(3)</sup>	2,249,699	2,123,616	5.9%	6,468,177	5,211,076	24.1%
Total EBITDA Margin	74.38%	72.83%	1.5%	84.17%	74.30%	9.9%
Consolidated Net Income	931,523	879,505	5.9%	2,924,190	2,727,600	7.2%
CAPEX	879,827	344,090	155.7%	950,880	987,492	-3.7%

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

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

(3) Supervía Poetas results are recognized according to NIIF11 – Joint Ventures, and are registered through the equity method.

(4) Traffic for the Elevated Viaduct Luis Cabrera is being reported separately from Supervía Poetas this quarter given that this tranche initiated operations in July 2013 extending certain travel distance by 2km, thereby creating two toll areas for its users. OHL Mexico is currently undertaking certain actions to identify users per travel distance in order to accurately measure traffic and expects to have this resolved in coming quarters.

- Toll Road Revenues increased 19% in 2Q14 and 18% in 6M14
- Toll Road EBITDA rose 28% in 2Q14 and 25% in 6M14
- Consolidated net income was up 6% in 2Q14 to Ps. 931.5 million and 7% in 6M14 to Ps. 2,924.2 million

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## OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	2Q14	2Q13	Variation %	6M14	6M13	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	274,589	269,249	2.0%	273,434	267,333	2.3%
Viaducto Bicentenario <sup>(2)</sup>	28,649	29,231	-2.0%	28,963	28,937	0.1%
Autopista Amozoc-Perote <sup>(1)</sup>	31,396	27,765	13.1%	30,338	28,235	7.4%
Autopista Urbana Norte <sup>(2)</sup>	43,282	39,782	8.8%	43,571	37,914	14.9%
Supervía Poetas <sup>(1)</sup>	33,732	19,348	74.3%	33,147	17,633	88.0%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	20,321	-	na	19,454	-	na
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	22.85	21.11	8.2%	22.70	21.04	7.9%
Viaducto Bicentenario <sup>(4)</sup>	17.72	14.08	25.9%	17.58	13.92	26.3%
Autopista Amozoc-Perote <sup>(3)</sup>	42.43	40.27	5.4%	42.29	40.41	4.7%
Autopista Urbana Norte <sup>(4)</sup>	15.64	10.31	51.7%	13.88	8.95	55.1%
Supervía Poetas <sup>(3)</sup>	25.98	18.87	37.7%	25.88	14.80	74.9%
Viaducto Elevado Luis Cabrera <sup>(3)</sup>	10.34	-	na	10.34	-	na
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<sup>(1)</sup> Average Equivalent Daily Traffic						
<sup>(2)</sup> Average Daily Intensity ("IMD")						
<sup>(3)</sup> Average Equivalent Tariff by Vehicle						
<sup>(4)</sup> Average Vehicle Tariff						

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

Total TAGS sold as of March 31, 2014	Total TAGS sold in 2Q14	Total TAGS sold as of June 30, 2014	Variation %
833,558	54,929	888,487	7%

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

In 2Q14, average equivalent daily traffic reached 274,589 vehicles, representing an increase of 2.0% when compared to 269,249 in 2Q13. For 6M14, this figure totaled 273,434 vehicles representing an increase of 2.3% when compared to 267,333 vehicles registered in 6M13. The average toll per vehicle equivalent increased 8.2% in 2Q14 to Ps. 22.85 compared to Ps. 21.11 in 2Q13. In 6M14 average toll per vehicle was up 7.9% to Ps. 22.70, compared to Ps. 21.04 registered in 6M13.

**Viaducto Bicentenario (“VIADUCTO”)**

In 2Q14 traffic measured as Average Daily Intensity (“IMD”) for this toll road reached 28,649 vehicles, 2.0% below the 29,231 vehicles registered in 2Q13, while the average toll per vehicle was Ps. 17.72, compared to Ps. 14.08 registered in 2Q13. For the 6M14 period, this figure reached 28,963 vehicles, practically unchanged when compared to 6M13, while average toll per vehicle was Ps. 17.58 compared to Ps. 13.92 in 6M13.

**Autopista Amozoc-Perote (“GANA”)**

Average daily traffic grew 13.1% in 2Q14 to 31,396 vehicles while the average toll per vehicle was Ps. 42.43, 5.4% higher than the Ps. 40.27 registered in 2Q13. Traffic growth in 2Q14 was mainly due to the long holiday weekend that took place from May 1-5, 2014 as well as the fact that Holy Week took place during 2Q14 compared to the 1T13. Average daily traffic increased 7.4% in 6M14 reaching 30,338 vehicles, while the average toll per vehicle was Ps. 42.29, 4.7% above the Ps. 40.41 reported for 2Q13. It is worth noting that given this is an intercity concession, traffic performance is directly linked to holiday travel.

**Autopista Urbana Norte (“AUNORTE”)**

Average daily traffic for AUNORTE was 43,282 vehicles in 2Q14 compared to 39,782 vehicles in 2Q13. Average toll per vehicle in 2Q14 was Ps. 15.64 compared to Ps. 10.31 registered in 2Q13. Notably, the increase in tariff registered in 2Q14 stemmed from the increases made beginning March 3<sup>rd</sup> when tariffs were established according to time of usage, rush hour, off-peak hours and night-time. For 6M14, average daily traffic reached 43,571 vehicles, 14.9% higher than the 37,914 vehicles registered in 2Q13 while the average toll per vehicle was Ps. 13.88 compared to Ps. 8.95 registered in 2Q13.

**Supervía Poetas**

Average daily traffic for Supervía Poetas was 33,732 vehicles versus 19,348 vehicles in 2Q13 while the average toll per vehicle equivalent was Ps. 25.98. For 6M14, average daily traffic was 33,147 vehicles compared to 17,633 in 6M13, while the average daily tariff was Ps. 25.88. The tranche corresponding to Viaducto Elevado Luis Cabrera, which spans 2 km. continues performing strongly reaching traffic levels of 20,321 and 19,454 vehicles for 2Q14 and 6M14, respectively. The average toll per vehicle equivalent at Viaducto Elevado Luis Cabrera was Ps. 10.34 in 2Q14.

## FINANCIAL RESULTS

### REVENUES

Revenue Breakdown						
(thousands of pesos)	2Q14	2Q13	Variation %	6M14	6M13	Variation %
<b>Toll Road Revenues:</b>						
Circuito Exterior Mexiquense	572,025	513,867	11%	1,124,856	1,017,459	11%
Viaducto Bicentenario	115,541	90,877	27%	227,537	175,585	30%
Autopista Amozoc-Perote	121,222	101,747	19%	232,245	206,597	12%
Autopista Urbana Norte	109,623	65,556	67%	194,255	107,376	81%
<b>Total</b>	<b>918,411</b>	<b>772,047</b>	<b>19%</b>	<b>1,778,893</b>	<b>1,507,017</b>	<b>18%</b>
<b>Construction Revenues:</b>						
Circuito Exterior Mexiquense	22,840	42,212	-46%	41,389	108,867	-62%
Viaducto Bicentenario	289,380	27,157	n/a	322,694	28,343	n/a
Autopista Amozoc-Perote	-	66,397	n/a	-	116,667	n/a
Libramiento Norte de Puebla	-	4,535	n/a	-	13,690	n/a
Autopista Urbana Norte	18,431	286,232	-94%	37,953	998,330	-96%
Additional Works	-	-	n/a	-	(5,000)	n/a
<b>Total</b>	<b>330,651</b>	<b>426,533</b>	<b>-22%</b>	<b>402,036</b>	<b>1,260,897</b>	<b>-68%</b>
<b>Other Operating and Service Revenues</b>						
Circuito Exterior Mexiquense	845,326	896,649	-6%	2,977,470	2,276,024	31%
Viaducto Bicentenario	347,325	385,658	-10%	992,019	924,691	7%
Autopista Urbana Norte	556,440	397,470	40%	1,484,867	984,772	51%
<b>Total</b>	<b>1,749,091</b>	<b>1,679,777</b>	<b>4%</b>	<b>5,454,356</b>	<b>4,185,487</b>	<b>30%</b>
<b>Service Revenues and Others</b>	<b>26,621</b>	<b>37,399</b>	<b>-29%</b>	<b>49,714</b>	<b>60,383</b>	<b>-18%</b>
<b>Total Revenues</b>	<b>3,024,774</b>	<b>2,915,756</b>	<b>4%</b>	<b>7,684,999</b>	<b>7,013,784</b>	<b>10%</b>

#### **Toll Road Revenues**

Toll Road Revenues for the quarter grew 19% from Ps. 772.0 million in 2Q13 to Ps. 918.4 million in 2Q14. Individually, CONMEX registered an 11% increase, VIADUCTO was up 27%, GANA up 19% and AUNORTE up 67%, reaching Ps. 572.0 million, Ps. 115.5 million, Ps. 121.0 million and Ps. 109.6 million, respectively. For 6M14, Toll Road Revenues increased 18% from Ps. 1,507.0 million in 6M13 to Ps. 1,778.9 million in 6M14.

#### **Construction Revenues**

In accordance with Interpretation No. 12, "Service Concession Arrangements", issued by the International Financial Reporting Interpretations Committee, ("IFRIC") a concessionaire must to recognize construction revenues and costs related to infrastructure construction or improvements during their construction phase. Such construction revenues must be recognized as the construction work is completed using the percentage-of-completion method based on the proportion of costs incurred to the respective date. Among these costs are, besides those for the construction of the infrastructure, release of rights of way, financial expenses during the investment phase and others.

Revenues from the construction of infrastructures of the concessionaires is determined without taking into account net margin over costs except for the margins generated by construction works realized for the concessionaires by construction company subsidiaries of OHL Mexico.

Construction revenues went from Ps. 426.5 million in 2Q13 to Ps. 330.7 million in 2Q14 as a result of the conclusion of the construction of all the concessions. In the case of VIADUCTO, the invested amount represents the construction of the second section of the tranche which runs from Avenida 1° de mayo to Lomas Verdes.

### **Other Operating Revenues**

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

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

Based on the above, at the point when the concession starts operating, the concessionaires account for net income for each period using the amount calculated by applying the aforementioned clauses of guaranteed return. As such, the concessionaires register as Other Operating Income (and as EBITDA from Other Operating Revenues) the difference between the net income calculated on the basis of the guaranteed return clauses and the net income obtained from the operations.

The figure for Other Operating Revenue is also recognized in the Balance Sheet as a corresponding Intangible Asset taking into account the corresponding tax effects. Summarized financial statements for the concessionaires have been added at the end of this report which provides the accounting of Other Operating Revenues.

During 2Q14, other operating revenues reached Ps. 1,749.1 million, compared to Ps. 1,679.8 million reported in 2Q13. In 6M14, other operating revenues reached Ps. 5,454.4 million compared to Ps. 4,185.5 million in 6M13.

## **COSTS AND EXPENSES**

<b>Cost and Expense Breakdown</b>						
<b>(thousands of pesos)</b>	<b>2Q14</b>	<b>2Q13</b>	<b>Variation %</b>	<b>6M14</b>	<b>6M13</b>	<b>Variation %</b>
<b>Construction Costs</b>	350,040	411,011	-15%	419,516	1,097,867	-62%
<b>Operating Costs and Expenses</b>	213,448	195,515	9%	415,037	362,110	15%
<b>Major maintenance provisions</b>	122,837	97,755	26%	248,490	196,080	27%
<b>Intangible asset amortization and depreciator</b>	183,603	178,690	3%	366,869	365,879	0%
<b>General and Administrative Expenses</b>	94,478	88,071	7%	142,244	150,457	-5%
<b>Total Operating Costs and Expenses</b>	<b>964,406</b>	<b>971,042</b>	<b>-1%</b>	<b>1,592,156</b>	<b>2,172,393</b>	<b>-27%</b>



Total operating costs and expenses decreased 1% in 2Q14, from Ps. 971.0 million in 2Q13 to Ps. 964.4 million due primarily to a decline in construction costs (as explained in the *Construction Revenues* section) which dropped from Ps. 411.0 million in 2Q13 to Ps. 350.0 million in 2Q14. In addition, major maintenance provisions in 2Q14 increased 26% from Ps. 97.8 million in 2Q13 to Ps. 122.8 million in 2Q14, mainly explained by increases in the provision of CONMEX and GANA.

## EBITDA

EBITDA Breakdown						
(thousands of Pesos)	2Q14	2Q13	Variation%	6M14	6M13	Variación %
<b>EBITDA from Tolls:</b>						
Circuito Exterior Mexiquense	390,700	353,403	10.6%	766,476	702,329	9.1%
Viaducto Bicentenario	63,498	42,141	50.7%	125,920	78,824	59.7%
Autopista Amozoc-Perote	65,928	55,147	19.5%	121,539	114,862	5.8%
Autopista Urbana Norte	42,069	(11,059)	n/a	61,334	(33,830)	n/a
<b>Total</b>	<b>562,195</b>	<b>439,632</b>	<b>27.9%</b>	<b>1,075,269</b>	<b>862,185</b>	<b>24.7%</b>
<b>EBITDA from Construction:</b>						
Circuito Exterior Mexiquense	-	6,816	n/a	-	35,330	n/a
Viaducto Bicentenario	-	358	n/a	-	426	n/a
Libramiento Norte de Puebla	-	-	n/a	-	3,891	n/a
Autopista Urbana Norte	(19,389)	8,348	n/a	(17,480)	119,630	n/a
Other works	-	-	n/a	-	3,753	n/a
<b>Total</b>	<b>(19,389)</b>	<b>15,522</b>	<b>-224.9%</b>	<b>(17,480)</b>	<b>163,030</b>	<b>-110.7%</b>
<b>EBITDA from Other Operating Revenues:</b>						
Mexico City Beltway	845,326	896,649	-5.7%	2,977,470	2,276,024	30.8%
Viaducto Bicentenario	347,325	385,658	-9.9%	992,019	924,691	7.3%
Autopista Urbana Norte	556,440	397,470	40.0%	1,484,867	984,772	50.8%
<b>Total</b>	<b>1,749,091</b>	<b>1,679,777</b>	<b>4.1%</b>	<b>5,454,356</b>	<b>4,185,487</b>	<b>30.3%</b>
<b>EBITDA from services and others and selling and admin expenses:</b>						
	<b>(42,198)</b>	<b>(11,315)</b>	<b>n/a</b>	<b>(43,968)</b>	<b>374</b>	<b>n/a</b>
<b>Total EBITDA by Concession:</b>						
Circuito Exterior Mexiquense	1,236,026	1,256,868	-1.7%	3,743,946	3,013,683	24.2%
Viaducto Bicentenario	410,823	428,157	-4.0%	1,117,939	1,003,941	11.4%
Libramiento Norte de Puebla	-	-	n/a	-	3,891	n/a
Autopista Amozoc-Perote	65,928	55,147	19.5%	121,539	114,862	5.8%
Autopista Urbana Norte	579,120	394,759	46.7%	1,528,721	1,070,572	42.8%
OPCOM, sales, administrative and other costs	(42,198)	(11,315)	n/a	(43,968)	4,127	n/a
<b>Total</b>	<b>2,249,699</b>	<b>2,123,616</b>	<b>5.9%</b>	<b>6,468,177</b>	<b>5,211,076</b>	<b>24.1%</b>
<b>Total EBITDA</b>	<b>2,249,699</b>	<b>2,123,616</b>	<b>5.9%</b>	<b>6,468,177</b>	<b>5,211,076</b>	<b>24.1%</b>
<b>EBITDA Margin</b>	<b>74.4%</b>	<b>72.8%</b>	<b>1.5%</b>	<b>84.2%</b>	<b>74.3%</b>	<b>9.9%</b>

Due to the aforementioned results, Total EBITDA for 2Q14 increased 5.9% to Ps. 2,249.7 million, representing a margin of 74.4%, while total EBITDA for the 6M14 increased 24.1% to Ps. 6,468.2 million. EBITDA from Tolls reached Ps. 562.2 million in 2Q14 (a margin of 61.2%), 27.9% higher than Ps. 439.6 million reported in 2Q13 (a margin of 56.9%). In 6M14, EBITDA from Tolls rose 24.7% to Ps. 1,075.3 (a margin of 60.4%), compared to Ps. 862.2 million registered in 6M13 (a margin of 57.2%).

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (42.2) million in 2Q14, compared to Ps. (11.3) million reported in 2Q13. This increase in the negative effect was mainly the result of expenses incurred for the evaluation of new projects.

## COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	2Q14	2Q13	Variation %	6M14	6M13	Variation %
<b>Interest Expense:</b>						
Circuito Exterior Mexiquense	296,172	449,727	-34%	922,952	895,568	3%
Viaducto Bicentenario	132,725	145,063	-9%	264,716	292,827	-10%
Autopista Amozoc-Perote	27,221	35,290	-23%	90,292	91,028	-1%
Autopista Urbana Norte	153,133	167,559	-9%	312,148	284,615	10%
Supervía Poetas	68,706	-	n/a	137,651	-	n/a
OHL Mexico and others	31,380	40,473	-22%	61,634	78,093	-21%
<b>Total</b>	<b>709,337</b>	<b>838,112</b>	<b>-15%</b>	<b>1,789,393</b>	<b>1,642,131</b>	<b>9%</b>
<b>Interest Income:</b>	<b>(35,964)</b>	<b>(19,716)</b>	<b>82%</b>	<b>(78,041)</b>	<b>(37,040)</b>	<b>111%</b>
<b>Net Exchange Gain</b>	<b>(37,831)</b>	<b>22,435</b>	<b>n/a</b>	<b>(26,262)</b>	<b>397</b>	<b>n/a</b>
<b>Valuation Effects Of Derivative Instruments</b>	<b>80,129</b>	<b>(59,407)</b>	<b>n/a</b>	<b>167,279</b>	<b>(16,251)</b>	<b>n/a</b>
<b>Total Comprehensive Financing Cost</b>	<b>715,671</b>	<b>781,424</b>	<b>-8%</b>	<b>1,852,369</b>	<b>1,589,237</b>	<b>17%</b>

### Interest Expense

In 2Q14 interest expenses reached Ps. 709.3 million compared to Ps. 838.1 million reported in 2Q13. As a result of the refinancing of CONMEX debt that took place at the end of 2013, two instruments denominated in UDIS were issued: (1) The “UDIS-denominated Senior Secured Notes” in the amount of 1,633,624,000 UDIS and (2) The “Zero Coupon UDI-denominated Senior Secured Notes” totaling 2,087,278,000 UDIS. These amounts must be revalued as of the date of the closing of the period per the value of the Mexican Peso applied by the Banco de Mexico for these instruments. The amount of the variation in the value of the UDI will be recorded as an interest expense within the comprehensive cost of financing for which during 2Q14 the effect was Ps. (52.4) million, as a result of a 0.27% decrease in the value of the UDIS. In addition, Organización de Proyectos de Infraestructura (OPI), registered Ps. 68.7 million in interest expenses derived from the US\$ 300 million loan contracted at the end of 2013 as part of the CONMEX refinancing process.

### Interest Income

Interest income reached Ps. 36.0 million in 2Q14 compared to Ps. 19.7 million reported in 2Q13 as a result of higher cash levels due to the primary offering which took place in June 2013 and raised around Ps. 7 billion. During the first half of 2014, interest income reached Ps. 78.0 million, compared to Ps. 37.0 million registered during the same period of 2013.

## INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company’s 49% stake in the Toluca Airport concession and, as of January 1, 2013, the 50% stake in companies associated with the Supervía Poetas concession. The share in the revenues from associated companies and joint ventures in 2Q14 was Ps. 42.9 million compared to Ps. 61.6 million reported in 2Q13, out of which Ps. 49.5 million corresponds to operations related to Supervía Poetas.

During 2Q14 Supervía Poetas registered toll road revenues of Ps. 49.5 million, construction revenues of Ps. (16.1) million, other operating revenues of Ps. 119.9 million, EBITDA from Tolls of Ps. 31.0 million, an investment in infrastructure per concession of Ps. 15.9 million and net debt as of June 30, 2014 of Ps. 2,241 million. Total investment of the Company in Supervía Poetas is recognized in the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

Investments in Shares of Associated Companies corresponding to the Company's 50% stakes in the companies within the Supervía Poetas concession reached Ps. 2,014.2 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers declined 34.8% during 2Q14 from 273,755 in 2Q13 to 178,573 in 2Q14, while the number of commercial operations decreased 36.3% in 2Q14. Aeronautical Revenues per Passenger increased 74.7% from Ps. 92 million in 2Q13 to Ps. 161 million in 2Q14. At the beginning of June, Aeromexico ceased its operations at the Toluca International Airport (TIA). Additionally, on May 30, 2014, regional airline Transportes Aereos Regionales ("TAR") initiated operations at the TIA with three frequencies per week of the Toluca-Acapulco route.

The implementation of the *Tarifa Única de Aviación General* ("TUAG" or Single Fee for General Aviation) continued generating positive results during 2Q14, with TUAG revenues reaching Ps. 14.5 million compared to Ps. 4.1 million in Airport Service Revenues for General Aviation reported during 2Q13, representing a 255% increase.

Airport Operating Data						
	2Q14	2Q13	Variation	6M14	6M13	Variation
Commercial Passengers	178,573	273,755	-34.8%	371,645	484,981	-23.4%
Commercial Operations	2,238	3,516	-36.3%	4,876	6,085	-19.9%
General Aviation Operations	20,410	20,212	1.0%	42,587	39,344	8.2%
Revenue per Passenger	246	144	71.5%	232	153	51.5%
Aeronautical Revenue per Passenger	161	92	74.7%	149	96	55.2%
Non-Aeronautical Revenue per Passenger	85	51	65.9%	84	57	45.5%

## CONSOLIDATED NET INCOME

As a result of the above, in 2Q14 the Company generated Consolidated Net Income of Ps. 931.5 million, representing an increase of 5.9% over the Ps. 879.5 million reported in 2Q13. During 6M14, this figure reached Ps. 2,924.2 million, an increase of 7.2% compared to Ps. 2,727.6 million registered in 6M13.

## NET DEBT

Cash, equivalents and funds held in the Company's trust as of June 30, 2014 totaled Ps. 4,238.2 million, while the Company's total bank debt, bonds and other notes payable reached Ps. 31,813.9 million, which was composed of the following: (i) bank loans for Ps. 21,473.6 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 9,782.2 million and (iii) other notes payable for Ps. 558.1 million. This debt was applied to the development of the following projects:





TYPE OF CREDIT / INSTITUTION	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)		
	SHORT TERM	LONG TERM	TOTAL
<b>Circuito Exterior Mexiquense</b>			
UDI Senior Secured Notes	42	6,749	6,791
UDI Zero Coupon Senior Secured	-	1,177	1,177
Simple credit	23	5,925	5,948
Cash, cash equivalents and restricted cash	(107)	(1,854)	(1,961)
	(42)	11,997	11,955
<b>Viaducto Bicentenario</b>			
Preferred Loan	73	3,823	3,896
Subordinated	39	1,457	1,496
Cash, cash equivalents and restricted cash	(64)	-	(64)
	48	5,280	5,328
<b>Autopista Urbana Norte</b>			
Preferred Loan	368	4,724	5,092
Subordinated Loan	24	810	834
Cash, cash equivalents and restricted cash	(186)	-	(186)
	206	5,534	5,740
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	69	1,745	1,814
Cash, cash equivalents and restricted cash	(518)	(105)	(623)
	(449)	1,640	1,191
<b>OHL México</b>			
Investment Loan	-	558	558
Simple credit	404	-	404
Cash, cash equivalents	(1,301)	-	(1,301)
	(897)	558	(339)
<b>OPI</b>			
Simple credit	-	3,804	3,804
Cash, cash equivalents	(103)	-	(103)
	(103)	3,804	3,701
<b>Total</b>	<b>(1,237)</b>	<b>28,813</b>	<b>27,576</b>

## CAPEX

Capital expenditures totaled Ps. 879.8 million in 2Q14, compared to Ps. 344.1 million invested in 2Q13. During 2Q14, the Company recognized the initial payment of Ps. 530 million made to the Communications and Transportations Ministry, as part of the investment in the Atizapan-Atzacmulco concession that was recently obtained, while Ps. 278.6 million represents the invested amount thus far in the construction of the second section of Viaducto Bicentenario from Avenida 1<sup>o</sup> de mayo to Lomas Verdes.

CAPEX						
(thousands of pesos)	2Q14	2Q13	Variation %	6M14	6M13	Variation %
Circuito Exterior Mexiquense	22,840	35,396	-35%	40,262	73,537	-45%
Viaducto Bicentenario	278,623	26,798	n/a	311,129	27,916	n/a
Libramiento Norte de Puebla	4,925	4,535	9%	8,436	9,800	-14%
Autopista Urbana Norte	37,820	277,361	-86%	55,434	876,239	-94%
Atizapán-Atlacomulco	535,619	-	n/a	535,619	-	n/a
Total	879,827	344,090	156%	950,880	987,492	-4%

## RECENT EVENTS

**Relevant Event** – On May 5, 2014, OHL México S.A.B. de C.V. informed that, pursuant to article 50 section V sub-section b) of the General Provisions Applicable to Security Issuers and Other Participants of the Securities Market (Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores), OHL México, S.A.B. de C.V. (the “Company”), its subsidiary, Concesionaria Mexiquense, S.A. de C.V. (“Conmex”), was notified, as third interested party (tercero interesado) and not as defendant, of an administrative proceeding brought by Erik Hernández Quezada against the Ministry of Transport of the State of Mexico (Secretaría de Comunicaciones del Estado de México or the “Ministry”) and the System of Highways, Airports, Associated and Auxiliary Services of the State of Mexico (Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México or “SAASCAEM”), which is under review before the First Regional Unit of the Local Administrative Court of the State of Mexico. By means of this proceeding Erik Hernández Quezada seeks to obtain a favorable resolution with respect to its arguments regarding certain acts through which the Ministry granted on February 25, 2003, more than 10 years ago, the concession for the construction, exploitation, operation, conservation and maintenance of the Eastern Highway System of the State of Mexico (Sistema Carretero de Oriente del Estado de México or the “Circuito Exterior Mexiquense”) as well as other acts related to the concession title. Based on the opinion of its in-house and external counsel, the Company considers that Erik Hernández Quezada causes of action are without merit since there are no elements that justify its arguments.

**Relevant Event** – On June 1, 2014, OHL México S.A.B. de C.V. informed that, pursuant to article 50 section V sub-section b) of the General Provisions Applicable to Security Issuers and Other Participants of the Securities Market (Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores), OHL México, S.A.B. de C.V. (the “Issuer”), the Issuer and its subsidiary, Concesionaria Mexiquense, S.A. de C.V. (“Conmex”), were notified, as third interested parties (terceros perjudicados) and not as defendant, of an administrative proceeding brought by Fernando García Ramírez against the Ministry of Transport of the State of Mexico (Secretaría de Comunicaciones del Estado de México or the “Ministry”) and the System of Highways, Airports, Associated and Auxiliary Services of the State of Mexico (Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México or “SAASCAEM”), which is under review before the Sixth Regional Unit of the Local Administrative Court of the State of Mexico. By means of this proceeding Fernando García Ramírez seeks to obtain a favorable resolution with respect to its arguments regarding certain acts through which the Ministry granted on February 25, 2003, more than 10 years ago, the concession for the construction, exploitation, operation, conservation and maintenance of the Eastern Highway System of the State of Mexico (Sistema Carretero de Oriente del Estado de México or the “Circuito Exterior Mexiquense”) as well as other acts related to the concession title. Based on the opinion of its in-house and external counsel, the Issuer considers that Fernando García Ramírez causes of action are without merit since there are no elements that justify its arguments.



**Relevant Event** – On July 8, 2014, OHL México S.A.B. de C.V. informed that, pursuant to article 50 section V sub-section b) of the General Provisions Applicable to Security Issuers and Other Participants of the Securities Market (Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores), OHL México, S.A.B. de C.V. (the “Company”), its subsidiary, Concesionaria Mexiquense, S.A. de C.V. (“Conmex”), were notified, as third interested parties (terceros perjudicados) and not as defendant, of an administrative proceeding brought by Gregorio López Ortega against the Ministry of Transport of the State of Mexico (Secretaría de Comunicaciones del Estado de México or the “Ministry”) and the System of Highways, Airports, Associated and Auxiliary Services of the State of Mexico (Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México or “SAASCAEM”), which is under review before the Seventh Regional Unit of the Local Administrative Court of the State of Mexico. By means of this proceeding Gregorio López Ortega seeks to obtain a favorable resolution with respect to its arguments regarding certain acts through which the Ministry granted on February 25, 2003, more than 10 years ago, the concession for the construction, exploitation, operation, conservation and maintenance of the Eastern Highway System of the State of Mexico (Sistema Carretero de Oriente del Estado de México or the “Circuito Exterior Mexiquense”) as well as other acts related to the concession title.

## ANALYST COVERAGE

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

- UBS Casa de Bolsa, S.A. de C.V.
- Credit Suisse
- Grupo Financiero Santander, S.A.B.
- BBVA Bancomer
- Bank of America Merrill Lynch
- CITI
- Actinver Casa de Bolsa
- Barclays Bank Mexico, S.A.
- Monex
- Grupo Bursátil Mexicano
- INVEX Grupo Financiero S.A. de C.V.
- Goldman Sachs
- Deutsche Bank

## Conference Call

OHL Mexico will host a conference call to discuss its second quarter 2014 results on Friday, July 18, 2014 at 10:00 a.m. Mexico City time (11:00 a.m. New York time). To participate, please dial US participants: 1-800-311-9401, and International participants: +334-323-7224 using the access code: 47496.

This event will also be available via webcast at: <http://www.videonewswire.com/event.asp?id=99649>. A replay of the conference call will be available until midnight Eastern Time on February 28, 2014. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 88041602.

**About the Company**

OHL Mexico is one of the largest operators in the private sector of concessions in transportation infrastructure in Mexico and is the leader of its sector in the Mexico City metropolitan area in terms of number of concessions assigned and kilometers managed. The Company's portfolio includes seven toll road concessions, five of which are in operation, one currently in a legal proceeding and one in a pre-construction phase. These toll road concessions are strategically located and cover basic transportation needs in the urban areas with the highest vehicular traffic in Mexico City, the State of Mexico and the State of Puebla, which combined contributed with nearly 30% of Mexico's GDP in 2012 and represented 27% of the population and 29% of the total number of registered vehicles (10 million) in Mexico. Furthermore, the Company has a 49% stake of the concession company of the Airport of Toluca, which is the second-largest airport serving the Mexico City metropolitan area. OHL Mexico initiated operations in 2003 and is directly controlled by OHL Concesiones of Spain, one of the largest companies in the transportation infrastructure segment in the world. For more information, please visit our website at: [www.ohlmexico.com.mx](http://www.ohlmexico.com.mx)

**Disclaimer**

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

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

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(Financial Tables Follow)



OHL Mexico, S.A.B. de C.V.						
Consolidated statement of comprehensive income						
For the three and six months ended June 30, 2014 and 2013 (Unaudit)						
(In thousands of Pesos)						
	Three months ended June 30th			Six months ended June 30th		
	2014 (Unaudit)	2013 (Unaudit)	Variation %	2014 (Unaudit)	2013 (Unaudit)	Variation %
<b>Revenues:</b>						
Toll Roads Revenues	918,411	772,047	19.0%	1,778,893	1,507,017	18.0%
Construction Revenues	330,651	426,533	-22.5%	402,036	1,260,897	-68.1%
Other Income Revenues	1,749,091	1,679,777	4.1%	5,454,356	4,185,487	30.3%
Service and Other Revenues	26,621	37,399	-28.8%	49,714	60,383	-17.7%
	<u>3,024,774</u>	<u>2,915,756</u>	<u>3.7%</u>	<u>7,684,999</u>	<u>7,013,784</u>	<u>9.6%</u>
<b>Costs and Expenses</b>						
Costs of Construction	350,040	411,011	-14.8%	419,516	1,097,867	-61.8%
Operating Costs and Expenses	213,448	195,515	9.2%	415,037	362,110	14.6%
Major maintenance	122,837	97,755	26%	248,490	196,080	27%
Amortization of investment in infrastructure and depreciation	183,603	178,690	2.7%	366,869	365,879	0.3%
General and Administrative Expenses	94,478	88,071	7.3%	142,244	150,457	-5.5%
	<u>964,406</u>	<u>971,042</u>	<u>-0.7%</u>	<u>1,592,156</u>	<u>2,172,393</u>	<u>-26.7%</u>
<b>Income before other income, net</b>	<b>2,060,368</b>	<b>1,944,714</b>	<b>5.9%</b>	<b>6,092,843</b>	<b>4,841,391</b>	<b>25.8%</b>
<b>Other (income), Net</b>	<b>(5,728)</b>	<b>(212)</b>	<b>n/a</b>	<b>(8,465)</b>	<b>(3,806)</b>	<b>122.4%</b>
<b>Operating Income</b>	<b>2,066,096</b>	<b>1,944,926</b>	<b>6.2%</b>	<b>6,101,308</b>	<b>4,845,197</b>	<b>25.9%</b>
Interest Expense	709,337	838,112	-15.4%	1,789,393	1,642,131	9.0%
Interest Income	(35,964)	(19,716)	82.4%	(78,041)	(37,040)	110.7%
Foreign exchange (gain) loss, net	(37,831)	22,435	n/a	(26,262)	397	n/a
Valuation Effect Of Derivative Instruments	80,129	(59,407)	n/a	167,279	(16,251)	n/a
	<u>715,671</u>	<u>781,424</u>	<u>-8.4%</u>	<u>1,852,369</u>	<u>1,589,237</u>	<u>16.6%</u>
<b>Investments in Associated Companies and joint ventures</b>	<b>42,882</b>	<b>61,618</b>	<b>-30.4%</b>	<b>170,209</b>	<b>434,852</b>	<b>-60.9%</b>
<b>Income Before Income Taxes</b>	<b>1,393,307</b>	<b>1,225,120</b>	<b>13.7%</b>	<b>4,419,148</b>	<b>3,690,812</b>	<b>19.7%</b>
<b>Income Taxes</b>	<b>461,784</b>	<b>345,615</b>	<b>33.6%</b>	<b>1,494,958</b>	<b>963,212</b>	<b>55.2%</b>
<b>Consolidated net income</b>	<b>931,523</b>	<b>879,505</b>	<b>5.9%</b>	<b>2,924,190</b>	<b>2,727,600</b>	<b>7.2%</b>
<b>Other components of comprehensive income:</b>						
Items that may be reclassified subsequently to profit or loss						
Effect of valuation of derivative financial instruments	(405,837)	987,772	n/a	(526,073)	714,608	n/a
Effect of deferred income taxes from derivative financial instruments	121,751	(276,576)	n/a	157,822	(200,090)	n/a
	(284,086)	711,196	n/a	(368,251)	514,518	n/a
<b>Comprehensive income</b>	<b>647,437</b>	<b>1,590,701</b>	<b>-59.3%</b>	<b>2,555,939</b>	<b>3,242,118</b>	<b>-21.2%</b>
<b>Net income due to:</b>						
Controlling interest	922,728	874,200	5.6%	2,921,896	2,723,566	7.3%
Non-controlling interest	8,795	5,305	65.8%	2,294	4,034	-43.1%
	<u>931,523</u>	<u>879,505</u>	<u>5.9%</u>	<u>2,924,190</u>	<u>2,727,600</u>	<u>7.2%</u>
<b>Comprehensive income due to:</b>						
Controlling interest	638,642	1,585,396	-59.7%	2,553,645	3,238,084	-21.1%
Non-controlling interest	8,795	5,305	65.8%	2,294	4,034	-43.1%
	<u>647,437</u>	<u>1,590,701</u>	<u>-59.3%</u>	<u>2,555,939</u>	<u>3,242,118</u>	<u>-21.2%</u>



OHL Mexico, S.A.B. de C.V. and Subsidiaries			
Balance Sheet			
As of June 30, 2014 (Unaudit) and December 31, 2013			
(in thousands of pesos)			
	June 30, 2013 (Unaudit)	December 31, 2013	Variation Jun-Dec %
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash, cash equivalents and leasing funds	2,278,814	3,642,112	-37.4%
Accounts receivable from related parties	135,140	66,119	104.4%
Recoverable taxes	551,135	708,524	-22.2%
Other accounts receivables	154,182	150,943	2.1%
<b>Total Current Assets</b>	<b>3,119,271</b>	<b>4,567,698</b>	<b>-31.7%</b>
<b>Loans Assets:</b>			
Long term restricted cash	1,959,411	1,512,806	29.5%
Investment in concessions, net	86,765,413	80,714,554	7.5%
Advance payment to suppliers for construction	50,502	43,748	15.4%
Office furniture and equipment, net	41,151	45,180	-8.9%
Derivative financial instruments	19,770	33,574	-41.1%
Investment in shares of associated company and joint ventures	3,763,884	3,609,209	4.3%
Other assets	44,137	39,949	10.5%
<b>Total loans Assets</b>	<b>92,644,268</b>	<b>85,999,020</b>	<b>7.7%</b>
<b>TOTAL ASSETS</b>	<b>95,763,539</b>	<b>90,566,718</b>	<b>5.7%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Loans and financing	930,964	440,176	111.5%
Accounts payable, accumulated taxes and expenses	110,932	82,100	35.1%
Derivative financial instruments	9,578	-	n/a
Accounts and notes payable to third parties	1,094,581	816,191	34.1%
Accounts and documents payable to non-controlling interests	695,974	766,630	-9.2%
<b>Total Current Liabilities</b>	<b>2,842,029</b>	<b>2,105,097</b>	<b>35.0%</b>
<b>Long-Term Liabilities</b>			
Loans payable to financial institutions	20,542,823	21,049,389	-2.4%
Derivative financial instruments	687,431	154,583	n/a
Long-term documents payable	10,229,228	9,851,742	3.8%
Provisions	529,715	331,742	59.7%
Employee benefits	41,649	38,383	8.5%
Deferred income taxes	10,263,133	8,964,190	14.5%
<b>Total Long-Term Liabilities</b>	<b>42,293,979</b>	<b>40,390,029</b>	<b>4.7%</b>
<b>TOTAL LIABILITIES</b>	<b>45,136,008</b>	<b>42,495,126</b>	<b>6.2%</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common Stock	15,334,502	15,334,502	0.0%
Premium on share offering	10,267,969	10,267,969	0.0%
Retained earnings	25,368,188	22,446,292	13.0%
Employees reserve for retirement benefits			
Valuation of financial instruments	(474,115)	(105,864)	347.9%
Controlling interest	50,493,248	47,939,603	5.3%
Noncontrolling interest	134,283	131,989	1.7%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>50,627,531</b>	<b>48,071,592</b>	<b>5.3%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>95,763,539</b>	<b>90,566,718</b>	<b>5.7%</b>





OHL Mexico, S.A.B. de C.V. Consolidated Cash Flow Statement For the six-month period ended June 30, 2014 and 2013 (Unaudited) (in thousands of pesos) (Indirect Method)			
	2014 (Unaudited)	2013 (Unaudited)	Variation %
<b>Operating Activities:</b>			
Consolidated income before income taxes	4,419,148	3,690,812	19.7%
Equity in income of associated company	(170,209)	(434,852)	-60.9%
Intangible asset amortization and depreciation	366,869	365,879	0.3%
Construction loss (profit) with related parties	17,480	(159,276)	-111.0%
Other Income Revenues - guaranteed profitability	(5,454,356)	(4,185,487)	30.3%
Accrued interest and others	1,929,472	1,623,381	18.9%
	<b>1,108,404</b>	<b>900,457</b>	<b>23.1%</b>
Accounts payable and receivable with related parties, net	(43,653)	(2,183,299)	-98.0%
Accounts payable to vendors, taxes and accumulated expenses	248,228	10,550	n/a
Other accounts receivable and payable, net	330,503	290,624	13.7%
<b>Net cash provided by operating activities</b>	<b>1,643,482</b>	<b>(981,668)</b>	<b>-267.4%</b>
<b>Investment Activities:</b>			
Investment in infrastructure per concessions	(947,569)	(818,802)	15.7%
Investment in shares in Joint Venture	-	(127,000)	n/a
Dividends from joint venture businesses	12,724	24,000	-47.0%
Loans granted to joint ventures companies	(60,000)	-	n/a
Other investment accounts, net	(12,737)	(7,822)	62.8%
<b>Net cash used in investing activities</b>	<b>(1,007,582)</b>	<b>(929,624)</b>	<b>8.4%</b>
<b>Cash to obtain from financing activities</b>	<b>635,900</b>	<b>(1,911,292)</b>	<b>-133.3%</b>
<b>Financing Activities:</b>			
Capital contribution	-	1,856,413	n/a
Dividends paid to non-controlling participation	-	(3,698)	n/a
Premium in stock placement	-	4,224,932	n/a
Fees and expenses from equity raising	-	(150,552)	n/a
Loans paid to associated companies and joint ventures	(62,375)	(22,911)	172.2%
Interest paid to associated companies and joint ventures	(9,754)	(18,088)	-46.1%
Interest paid to related parties	-	(56,612)	n/a
Loans paid to financial institutions	(129,000)	(100,000)	29.0%
Loans obtained from financial institutions	-	1,171,561	n/a
Fees and Interest paid	(1,126,678)	(1,132,019)	-0.5%
Financings paid offiduciary local bonds	(16,211)	(12,864)	26.0%
Financing received from accounts payable	-	41,194	n/a
Fees and expenses from the issuance of debt	(9,806)	-	n/a
Payment of forwards financial instruments	(137,123)	-	n/a
Interest paid for fiduciary local bonds	(61,646)	(60,353)	2.1%
<b>Net cash provided by financing activities</b>	<b>(1,552,593)</b>	<b>5,737,003</b>	<b>-127.1%</b>
<b>Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds</b>	<b>(916,693)</b>	<b>3,825,711</b>	<b>-124.0%</b>
<b>Cash, cash equivalentes and restricted trust funds at beginning of year</b>	<b>5,154,918</b>	<b>1,986,646</b>	<b>159.5%</b>
<b>Cash, cash equivalentes, restricted cash and trust funds at end of period</b>	<b>4,238,225</b>	<b>5,812,357</b>	<b>-27.1%</b>



## SUMMARY OF FINANCIAL RESULTS

Circuito Exterior Mexiquense Income Statement (in million of pesos)			
	Six months ended June 30, 2014		
	Operations	Other revenues	Total
Toll revenues	1,128	-	1,128
Construction revenues	41	-	41
Other revenues	-	2,977	2,977
<b>EBITDA</b>	<b>767</b>	<b>2,977</b>	<b>3,744</b>
Amortizations	153	-	153
<b>Operating Income before other income</b>	<b>613</b>	<b>2,977</b>	<b>3,591</b>
Other income	-	-	-
<b>Operating Income</b>	<b>613</b>	<b>2,977</b>	<b>3,591</b>
Financing expense (income)	(894)	-	(894)
Investments in subsidiary	-	-	-
<b>(Loss) Income before taxes</b>	<b>(280)</b>	<b>2,977</b>	<b>2,697</b>
Income taxes	383	(1,273)	(890)
<b>Net (Loss) Income</b>	<b>103</b>	<b>1,704</b>	<b>1,807</b>

Circuito Exterior Mexiquense Balance Sheet (in million of pesos)			
	As of June 30, 2014		
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	197	-	197
Long-term assets	24,813	-	24,813
Investment in concessions - Guaranteed Return	-	26,526	26,526
Deferred income tax	1,928	(1,928)	-
<b>TOTAL ASSETS</b>	<b>26,938</b>	<b>24,598</b>	<b>51,536</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	450	-	450
Long-term liabilities	14,432	-	14,432
Deferred income taxes	-	6,504	6,504
<b>Total Long-term Liabilities</b>	<b>14,432</b>	<b>6,504</b>	<b>20,936</b>
<b>TOTAL LIABILITIES</b>	<b>14,882</b>	<b>6,504</b>	<b>21,386</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	5,579	-	5,579
Legal reserve	-	679	679
Effect on the valuation of derivative instruments	(208)	-	(208)
Other	9,396	-	9,396
Income for the period	103	1,704	1,807
Retained earnings	(2,814)	15,712	12,898
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>12,056</b>	<b>18,095</b>	<b>30,150</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>26,938</b>	<b>24,598</b>	<b>51,536</b>



<b>Viaducto Bicentenario Income Statement (in million of pesos)</b>			
	<b>Six months ended June 30, 2014</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
Toll revenues	229	-	229
Construction revenues	323	-	323
Other revenues	-	992	992
<b>EBITDA</b>	<b>127</b>	<b>992</b>	<b>1,119</b>
Amortizations	130	-	130
<b>Operating Income before other income</b>	<b>(3)</b>	<b>992</b>	<b>989</b>
Other income	1	-	1
<b>Operating Income</b>	<b>(1)</b>	<b>992</b>	<b>991</b>
Financing expense (income)	(266)	-	(266)
<b>(Loss) Income before taxes</b>	<b>(267)</b>	<b>992</b>	<b>725</b>
Income taxes	136	(354)	(218)
<b>Net (Loss) Income</b>	<b>(131)</b>	<b>638</b>	<b>508</b>

<b>Viaducto Bicentenario Balance Sheet (in million of pesos)</b>			
	<b>As of June 30, 2014</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
<b>ASSETS</b>			
Total current assets	148	-	148
Long-term assets	10,151	-	10,151
Investment in concessions - Guaranteed Return	-	7,826	7,826
Deferred income tax	884	(884)	-
<b>TOTAL ASSETS</b>	<b>11,183</b>	<b>6,941</b>	<b>18,125</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	505	-	505
Long-term liabilities	5,425	-	5,425
Deferred income taxes	-	1,623	1,623
<b>Total Long-term Liabilities</b>	<b>5,425</b>	<b>1,623</b>	<b>7,048</b>
<b>TOTAL LIABILITIES</b>	<b>5,930</b>	<b>1,623</b>	<b>7,554</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	6,784	-	6,784
Legal reserve	-	119	119
Income for the period	(131)	638	508
Retained earnings	(1,400)	4,561	3,161
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>5,253</b>	<b>5,318</b>	<b>10,571</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>11,183</b>	<b>6,941</b>	<b>18,125</b>



<b>Autopista Urbana Norte</b>			
<b>Income Statement</b>			
<b>(in million of pesos)</b>			
	<b>Six months ended June 30, 2014</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
Toll revenues	194	-	194
Construction revenues	55	-	55
Other revenues	-	1,485	1,485
<b>EBITDA</b>	<b>61</b>	<b>1,485</b>	<b>1,546</b>
Amortizations	41	-	41
<b>Operating Income before other income</b>	<b>20</b>	<b>1,485</b>	<b>1,505</b>
Other income	5	-	5
<b>Operating Income</b>	<b>25</b>	<b>1,485</b>	<b>1,510</b>
Financing expense (income)	(327)	-	(327)
<b>Income (loss) before taxes</b>	<b>(302)</b>	<b>1,485</b>	<b>1,183</b>
Income taxes	116	(470)	(354)
<b>Net Income (loss)</b>	<b>(186)</b>	<b>1,015</b>	<b>829</b>

<b>Autopista Urbana Norte</b>			
<b>Balance Sheet</b>			
<b>(in million of pesos)</b>			
	<b>As of June 30, 2014</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
<b>ASSETS</b>			
Total current assets	444	-	444
Long-term assets	11,171	-	11,171
Investment in concessions - Guaranteed Return	-	5,451	5,451
Deferred income tax	582	(582)	-
<b>TOTAL ASSETS</b>	<b>12,197</b>	<b>4,870</b>	<b>17,067</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	1,960	-	1,960
Long-term liabilities	6,139	-	6,139
Deferred income taxes	-	1,121	1,121
<b>Total Long-term Liabilities</b>	<b>6,139</b>	<b>1,121</b>	<b>7,260</b>
<b>TOTAL LIABILITIES</b>	<b>8,099</b>	<b>1,121</b>	<b>9,220</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	5,235	-	5,235
Legal reserve	-	39	39
Effect on the valuation of derivative instruments	(261)	-	(261)
Income for the period	(186)	1,015	829
Retained earnings	(689)	2,694	2,005
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,098</b>	<b>3,748</b>	<b>7,847</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>12,197</b>	<b>4,870</b>	<b>17,067</b>