



# OHL México

## OHL MEXICO ANNOUNCES THIRD QUARTER 2014 RESULTS

**Mexico City, Mexico, October 16, 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 third quarter (“3Q14”) and first nine month (“9M14”) periods ended September 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)	3Q14	3Q13	Variation %	9M14	9M13	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>						
Mexico City Beltway <sup>(1)</sup>	277,317	268,174	3.4%	274,743	267,608	2.7%
Viaducto Bicentenario <sup>(2)</sup>	29,044	29,859	-2.7%	28,990	29,248	-0.9%
Autopista Amozoc-Perote <sup>(1)</sup>	31,388	28,832	8.9%	30,692	28,436	7.9%
Autopista Urbana Norte <sup>(2)</sup>	44,089	40,680	8.4%	43,746	38,846	12.6%
Supervia Poetas <sup>(2)</sup>	34,948	25,159	38.9%	33,754	20,169	67.4%
Viaducto Elevado Luis Cabrera <sup>(2)(4)</sup>	21,208	10,451	102.9%	20,045	10,451	91.8%
Toll Road Revenues: <sup>(3)</sup>	935,259	794,683	17.7%	2,714,152	2,301,700	17.9%
Toll Road EBITDA: <sup>(3)</sup>	599,198	495,237	21.0%	1,674,467	1,357,422	23.4%
Toll Road EBITDA Margin:	64.07%	62.32%	1.7%	61.69%	58.97%	2.7%
Total Revenues <sup>(3)</sup>	4,410,195	3,193,314	38.1%	12,095,194	10,207,098	18.5%
Total EBITDA <sup>(3)</sup>	3,497,854	2,772,833	26.1%	9,966,031	7,983,909	24.8%
Total EBITDA Margin	79.31%	86.83%	-7.5%	82.40%	78.22%	4.2%
Consolidated Net Income	2,004,603	1,369,796	46.3%	4,928,793	4,097,396	20.3%
CAPEX	1,091,582	149,062	632.3%	2,042,462	1,136,554	79.7%

- (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) Supervia 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 Supervia Poetas this quarter given that this tranche initiated operations in July 2013 extending certain travel distances 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 18% in 3Q14 and 9M14
- Toll Road EBITDA rose 21% in 3Q14 and 23% in 9M14
- Consolidated net income was up 46% in 3Q14 to Ps. 2,004.6 million and 20% in 9M14 to Ps. 4,928.8 million

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**OPERATING DATA FOR TOLL ROAD CONCESSIONS**

Operating Data						
	3Q14	3Q13	Variation %	9M14	9M13	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	277,317	268,174	3.4%	274,743	267,608	2.7%
Viaducto Bicentenario <sup>(2)</sup>	29,044	29,859	-2.7%	28,990	29,248	-0.9%
Autopista Amozoc-Perote <sup>(1)</sup>	31,388	28,832	8.9%	30,692	28,436	7.9%
Autopista Urbana Norte <sup>(2)</sup>	44,089	40,680	8.4%	43,746	38,846	12.6%
Supervía Poetas <sup>(1)</sup>	34,948	25,159	38.9%	33,754	20,169	67.4%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	21,208	10,451	na	20,045	10,451	na
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	22.82	21.52	6.0%	22.74	21.12	7.7%
Viaducto Bicentenario <sup>(4)</sup>	17.62	14.26	23.6%	17.59	14.09	24.8%
Autopista Amozoc-Perote <sup>(3)</sup>	42.17	40.62	3.8%	42.25	40.62	4.0%
Autopista Urbana Norte <sup>(4)</sup>	15.65	10.28	52.2%	14.48	9.42	53.7%
Supervía Poetas <sup>(3)</sup>	25.98	25.18	3.2%	25.91	19.16	35.2%
Viaducto Elevado Luis Cabrera <sup>(3)</sup>	10.34	10.34	na	10.34	10.34	na
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<sup>(1)</sup> Average Equivalent Daily Traffic						
<sup>(2)</sup> Average Daily Intensity ("IMD")						
<sup>(3)</sup> Average Equivalent Tariff by Vehicle						
<sup>(4)</sup> Average Vehicle Tariff						

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

Total TAGS sold as of June 30, 2014	Total TAGS sold in 3Q14	Total TAGS sold as of September 30, 2014	Variation %
888,487	76,103	964,590	9%



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

In 3Q14, average equivalent daily traffic reached 277,317 vehicles, representing an increase of 3.4% when compared to 268,174 in 3Q13. For 9M14, this figure totaled 274,743 vehicles representing an increase of 2.7% when compared to 267,608 vehicles registered in 9M13. The average toll per vehicle equivalent increased 6.0% in 3Q14 to Ps. 22.82 compared to Ps. 21.52 in 3Q13. In 9M14 average toll per vehicle was up 7.7% to Ps. 22.74, compared to Ps. 21.12 registered in 9M13.

On August 29, 2014, CONMEX completed the processes of swapping its zero-coupon UDI-denominated bonds for notes issued in the local market ("Certificados Bursátiles"), in a transaction structured by Inbursa. This offering, which trades under the symbol “CONMEX 14U”, was for a principal amount of 1,464,078,000 UDIs due in 2046. The Certificados Bursátiles were placed at a discount given they don't make coupon or interest payments during their tenor.

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

In 3Q14 traffic measured as Average Daily Intensity (“IMD”) for this toll road reached 29,044 vehicles, 2.7% below the 29,859 vehicles registered in 3Q13, while the average toll per vehicle was Ps. 17.62, compared to Ps. 14.26 registered in 3Q13. For the 9M14 period, this figure reached 28,990 vehicles, slightly below the 9M13 figure of 29,248 vehicles, while average toll per vehicle for 9M14 was Ps. 17.59 compared to Ps. 14.09 in 9M13.

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

Average daily traffic grew 8.9% in 3Q14 to 31,388 vehicles while the average toll per vehicle was Ps. 42.17, 3.8% higher than the Ps. 40.62 registered in 3Q13. Average daily traffic increased 7.9% in 9M14 reaching 30,692 vehicles, while the average toll per vehicle was Ps. 42.25, 4.0% above the Ps. 40.62 reported for 9M13.

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

Average daily traffic for AUNORTE was 44,089 vehicles in 3Q14 compared to 40,680 vehicles in 3Q13. Average toll per vehicle in 3Q14 was Ps. 15.65 compared to Ps. 10.28 registered in 3Q13. As explained in 2Q14, the increase in tariff stemmed from the increases made beginning March 3rd when tariffs were established according to time of usage, rush hour, off-peak hours and night-time. For 9M14, average daily traffic reached 43,746 vehicles, 12.6% higher than the 38,846 vehicles registered in 9M13 while the average toll per vehicle was Ps. 14.48 compared to Ps. 9.42 registered in 9M13.

### **Supervía Poetas**

Average daily traffic during 3Q14 for Supervía Poetas was 34,948 vehicles versus 25,159 vehicles in 3Q13 while the average toll per vehicle equivalent was Ps. 25.98. For 9M14, average daily traffic was 33,754 vehicles compared to 20,169 in 9M13, while the average daily tariff was Ps. 25.91. The tranche corresponding to Viaducto Elevado Luis Cabrera, which spans 2 km. continues performing strongly reaching traffic levels of 21,208 and 20,045 vehicles for 3Q14 and 9M14, respectively. The average toll per vehicle equivalent at Viaducto Elevado Luis Cabrera was Ps. 10.34 in 3Q14 and 9M14.

## FINANCIAL RESULTS

### REVENUES

Revenue Breakdown						
(thousands of pesos)	3Q14	3Q13	Variation %	9M14	9M13	Variation %
<b>Toll Road Revenues:</b>						
Circuito Exterior Mexiquense	582,133	525,228	11%	1,706,989	1,542,687	11%
Viaducto Bicentenario	118,423	93,850	26%	345,960	269,435	28%
Autopista Amozoc-Perote	121,783	107,749	13%	354,028	314,346	13%
Autopista Urbana Norte	112,920	67,856	66%	307,175	175,232	75%
<b>Total</b>	<b>935,259</b>	<b>794,683</b>	<b>18%</b>	<b>2,714,152</b>	<b>2,301,700</b>	<b>18%</b>
<b>Construction Revenues:</b>						
Circuito Exterior Mexiquense	8,387	75,529	-89%	49,776	184,396	-73%
Viaducto Bicentenario	512,324	35,705	n/a	835,018	64,048	n/a
Autopista Amozoc-Perote	-	-	n/a	-	116,667	n/a
Libramiento Norte de Puebla	-	9,440	n/a	-	23,130	n/a
Autopista Urbana Norte	42,846	40,734	5%	80,799	1,039,064	-92%
Additional Works	-	-	n/a	-	(5,000)	n/a
<b>Total</b>	<b>563,557</b>	<b>161,408</b>	<b>249%</b>	<b>965,593</b>	<b>1,422,305</b>	<b>-32%</b>
<b>Other Operating and Service Revenues</b>						
Circuito Exterior Mexiquense	1,291,052	1,189,195	9%	4,268,522	3,465,219	23%
Viaducto Bicentenario	564,181	438,563	29%	1,556,200	1,363,254	14%
Autopista Urbana Norte	1,031,523	596,958	73%	2,516,390	1,581,730	59%
<b>Total</b>	<b>2,886,756</b>	<b>2,224,716</b>	<b>30%</b>	<b>8,341,112</b>	<b>6,410,203</b>	<b>30%</b>
<b>Service Revenues and Others</b>	<b>24,623</b>	<b>12,507</b>	<b>97%</b>	<b>74,337</b>	<b>72,890</b>	<b>2%</b>
<b>Total Revenues</b>	<b>4,410,195</b>	<b>3,193,314</b>	<b>38%</b>	<b>12,095,194</b>	<b>10,207,098</b>	<b>18%</b>

#### Toll Road Revenues

Toll Road Revenues for the quarter grew 18% from Ps. 794.7 million in 3Q13 to Ps. 935.3 million in 3Q14. Individually, CONMEX registered an 11% increase, VIADUCTO was up 26%, Amozoc-Perote up 13% and AUNORTE up 66%, reaching Ps. 582.1 million, Ps. 118.4 million, Ps. 121.8 million and Ps. 112.9 million, respectively. For 9M14, Toll Road Revenues increased 18% from Ps. 2,301.7 million in 9M13 to Ps. 2,714.2 million. CONMEX registered an 11% increase, VIADUCTO 28%, Amozoc-Perote up 13% and AUNORTE up 75%, reaching Ps. 1,707.0 million, Ps. 346.0 million, Ps. 354.0 million, and Ps. 307.2 million, respectively.

#### Construction Revenues

In accordance with Interpretation No. 12, "Service Concession Arrangements", issued by the International Financial Reporting Interpretations Committee, ("IFRIC") a concessionaire must 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. 161.4 million in 3Q13 to Ps. 563.6 million in 3Q14. This increase is mainly due to construction works of the second section of the tranche which runs from Avenida 1° de mayo to Lomas Verdes being carried out in VIADUCTO.

### **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 3Q14, other operating revenues reached Ps. 2,886.8 million, compared to Ps. 2,224.7 million reported in 3Q13. In 9M14, other operating revenues reached Ps. 8,341.1 million compared to Ps. 6,410.2 million in 9M13.

### **COSTS AND EXPENSES**

<b>Cost and Expense Breakdown</b>						
<b>(thousands of pesos)</b>	<b>3Q14</b>	<b>3Q13</b>	<b>Variation %</b>	<b>9M14</b>	<b>9M13</b>	<b>Variation %</b>
<b>Construction Costs</b>	552,226	149,585	269%	971,742	1,247,452	-22%
<b>Operating Costs and Expenses</b>	190,391	168,448	13%	605,428	530,558	14%
<b>Major maintenance provisions</b>	117,551	69,113	70%	366,041	265,193	38%
<b>Intangible asset amortization and depreciation</b>	186,609	176,885	5%	553,478	542,764	2%
<b>General and Administrative Expenses</b>	62,173	50,410	23%	204,417	200,867	2%
<b>Total Operating Costs and Expenses</b>	<b>1,108,950</b>	<b>614,441</b>	<b>80%</b>	<b>2,701,106</b>	<b>2,786,834</b>	<b>-3%</b>



Total operating costs and expenses increased 80% in 3Q14, from Ps. 614.4 million in 3Q13 to Ps. 1,109.0 million due primarily to an increase in construction costs (as explained in the *Construction Revenues* section) which were up from Ps. 149.6 million in 3Q13 to Ps. 552.2 million in 3Q14. In addition, major maintenance provisions in 3Q14 increased from Ps. 69.1 million in 3Q13 to Ps. 117.6 million in 3Q14, mainly explained by higher provisions at CONMEX and GANA.

## EBITDA

EBITDA Breakdown						
(thousands of Pesos)	3Q14	3Q13	Variation%	9M14	9M13	Variación %
<b>EBITDA from Tolls:</b>						
Circuito Exterior Mexiquense	414,472	372,783	11.2%	1,180,948	1,075,112	9.8%
Viaducto Bicentenario	68,214	43,892	55.4%	194,134	122,716	58.2%
Autopista Amozoc-Perote	67,144	65,019	3.3%	188,683	179,881	4.9%
Autopista Urbana Norte	49,368	13,543	264.5%	110,702	(20,287)	-645.7%
<b>Total</b>	<b>599,198</b>	<b>495,237</b>	<b>21.0%</b>	<b>1,674,467</b>	<b>1,357,422</b>	<b>23.4%</b>
<b>EBITDA from Construction:</b>						
Circuito Exterior Mexiquense	2,589	4,567	n/a	2,266	39,897	n/a
Viaducto Bicentenario	-	(376)	n/a	-	50	n/a
Libramiento Norte de Puebla	-	-	n/a	-	3,891	n/a
Autopista Urbana Norte	8,742	7,632	14.5%	(8,415)	127,262	-106.6%
Other works	-	-	n/a	-	3,753	-100.0%
<b>Total</b>	<b>11,331</b>	<b>11,823</b>	<b>-4.2%</b>	<b>(6,149)</b>	<b>174,853</b>	<b>-103.5%</b>
<b>EBITDA from Other Operating Revenues:</b>						
Mexico City Beltway	1,291,052	1,189,195	8.6%	4,268,522	3,465,219	23.2%
Viaducto Bicentenario	564,181	438,563	28.6%	1,556,200	1,363,254	14.2%
Autopista Urbana Norte	1,031,523	596,958	72.8%	2,516,390	1,581,730	59.1%
<b>Total</b>	<b>2,886,756</b>	<b>2,224,716</b>	<b>29.8%</b>	<b>8,341,112</b>	<b>6,410,203</b>	<b>30.1%</b>
<b>EBITDA from services and others and selling and admin expenses:</b>						
	<b>569</b>	<b>41,057</b>	<b>-98.6%</b>	<b>(43,399)</b>	<b>41,431</b>	<b>n/a</b>
<b>Total EBITDA by Concession:</b>						
Circuito Exterior Mexiquense	1,708,113	1,566,545	9.0%	5,451,736	4,580,228	19.0%
Viaducto Bicentenario	632,395	482,079	31.2%	1,750,334	1,486,020	17.8%
Libramiento Norte de Puebla	-	-	n/a	-	3,891	n/a
Autopista Amozoc-Perote	67,144	65,019	3.3%	188,683	179,881	4.9%
Autopista Urbana Norte	1,089,633	618,133	76.3%	2,618,677	1,688,705	55.1%
OPCOM, sales, administrative and other costs	569	41,057	-98.6%	(43,399)	45,184	-196.0%
<b>Total</b>	<b>3,497,854</b>	<b>2,772,833</b>	<b>26.1%</b>	<b>9,966,031</b>	<b>7,983,909</b>	<b>24.8%</b>
<b>Total EBITDA</b>	<b>3,497,854</b>	<b>2,772,833</b>	<b>26.1%</b>	<b>9,966,031</b>	<b>7,983,909</b>	<b>24.8%</b>
<b>EBITDA Margin</b>	<b>79.3%</b>	<b>86.8%</b>	<b>-7.5%</b>	<b>82.4%</b>	<b>78.2%</b>	<b>4.2%</b>

Due to the aforementioned results, total EBITDA for 3Q14 increased 26.1% to Ps. 3,497.9 million, representing a margin of 79.3%, while total EBITDA for the 9M14 increased 24.8% to Ps. 9,966.0 million, representing a margin of 82.4%. EBITDA from Tolls reached Ps. 599.2 million in 3Q14 (a margin of 64.1%), 21.0% higher than Ps. 495.2 million reported in 3Q13 (a margin of 62.3%). In 9M14, EBITDA from Tolls rose 23.4% to Ps. 1,674.5 million (a margin of 61.7%), 23.4% higher than Ps. 1,357.4 million registered in 9M13 (a margin of 59.0%).

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. 0.6 million in 3Q14, compared to Ps. 41.1 million reported in 3Q13. This decrease was mainly the result of expenses related to the service companies.

## COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	3Q14	3Q13	Variation %	9M14	9M13	Variation %
<b>Interest Expense:</b>						
Circuito Exterior Mexiquense	508,682	434,974	17%	1,431,634	1,330,542	8%
Viaducto Bicentenario	130,317	137,484	-5%	395,033	430,311	-8%
Autopista Amozoc-Perote	48,517	37,040	31%	138,809	128,068	8%
Autopista Urbana Norte	156,581	163,101	-4%	468,729	447,716	5%
Supervía Poetas	71,640	-	n/a	209,291	-	n/a
OHL Mexico and others	29,267	45,528	-36%	90,901	123,621	-26%
<b>Total</b>	<b>945,004</b>	<b>818,127</b>	<b>16%</b>	<b>2,734,397</b>	<b>2,460,258</b>	<b>11%</b>
<b>Interest Income and Other Income:</b>	<b>(420,906)</b>	<b>(54,385)</b>	<b>674%</b>	<b>(498,947)</b>	<b>(91,425)</b>	<b>446%</b>
<b>Net Exchange Gain</b>	<b>141,201</b>	<b>25,650</b>	<b>450%</b>	<b>114,939</b>	<b>26,047</b>	<b>341%</b>
<b>Valuation Effects Of Derivative Instruments</b>	<b>(128,878)</b>	<b>8,993</b>	<b>n/a</b>	<b>38,401</b>	<b>(7,258)</b>	<b>-629%</b>
<b>Total Comprehensive Financing Cost</b>	<b>536,421</b>	<b>798,385</b>	<b>-33%</b>	<b>2,388,790</b>	<b>2,387,622</b>	<b>0%</b>

### Interest Expense

In 3Q14 interest expenses reached Ps. 945.0 million compared to Ps. 818.1 million reported in 3Q13. 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 3Q14 the effect was Ps. 176.4 million, as a result of a 0.93% increase in the value of the UDIS. In addition, Organización de Proyectos de Infraestructura (OPI), registered Ps. 71.6 million in interest expenses derived from the US\$ 300 million loan contracted at the end of 2013 as part of the CONMEX refinancing process.

Furthermore, the Ps. 6,465 million bank credit obtained from Goldman Sachs as part of the CONMEX refinancing process at the end of 2013, a reduction in interest margin from 3.50% to 2.10% for the period between November 16, 2017 and December 15, 2027 (10 years) was obtained. As a result, the spread over TIIE for the life of the loan will be 2.10%.

### Interest Income and other income

Interest income reached Ps. 420.9 million in 3Q14 compared to Ps. 54.4 million reported in 3Q13. In 3Q14, OHL Mexico registered a one-time benefit of Ps. 391.0 million as a result of a rebate paid in advance for a difference between the initial margin and the final average margin due to the refinancing of CONMEX at the end of 2013 and mid-2014. Excluding this effect from the 3Q14 results, interest income would have amounted to Ps. 29.9 million. This decrease in interest income, on a comparable basis, is due to the cash balance as of June 30, 2013 included the funds from the follow-on obtained at the end of June. During 9M14, interest income and other income reached Ps. 498.9 million, compared to Ps. 91.4 million registered during the same period of 2013; however, on a comparable basis (excluding the one-time effect of the rebate), interest income would have been Ps. 107.9 million.

## 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 3Q14 was Ps. 120.0 million (of which Ps. 124.7 million correspond to operations related to Supervía Poetas) compared to Ps. 83.5 million reported in 3Q13. In 9M14 Ps. 290.3 million were registered (of which Ps. 294.5 million correspond to operations related to Supervía Poetas), compared with Ps. 518.4 million recorded during 9M13.

During 3Q14 Supervía Poetas registered toll road revenues of Ps. 51.5 million, construction revenues of Ps. (6.0) million, other operating revenues of Ps. 221.4 million, EBITDA from Tolls of Ps. 36.8 million and net debt as of September 30, 2014 of Ps. 2,257 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. 2,138.8 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers declined 48.9% during 3Q14 from 337,003 in 3Q13 to 172,094 in 3Q14, while the number of commercial operations decreased 48.3% in 3Q14. Aeronautical Revenues per Passenger increased 75.0% from Ps. 97 million in 3Q13 to Ps. 170 million in 3Q14.

The implementation of the *Tarifa Única de Aviación General* ("TUAG" or Single Fee for General Aviation) continued generating positive results during 3Q14, with TUAG revenues reaching Ps. 15.6 million compared to Ps. 3.5 million in Airport Service Revenues for General Aviation reported during 3Q13, representing a 342% increase.

Airport Operating Data						
	3Q14	3Q13	Variation	9M14	9M13	Variation
Commercial Passengers	172,094	337,003	-48.9%	543,651	821,984	-33.9%
Commercial Operations	1,953	3,778	-48.3%	6,821	9,863	-30.8%
General Aviation Operations	20,528	17,970	14.2%	63,115	57,314	10.1%
Revenue per Passenger	256	142	80.2%	240	149	61.3%
Aeronautical Revenue per Passenger	170	97	75.0%	155	96	61.4%
Non-Aeronautical Revenue per Passenger	86	45	91.4%	84	52	61.1%

## CONSOLIDATED NET INCOME

As a result of the above, in 3Q14 the Company generated Consolidated Net Income of Ps. 2,004.6 million, representing an increase of 46.3% over the Ps. 1,369.8 million reported in 3Q13. During 9M14, this figure reached Ps. 4,928.8 million, an increase of 20.3% compared to Ps. 4,097.4 million registered in 9M13.



**NET DEBT**

Cash, equivalents and funds held in the Company's trust as of September 30, 2014 totaled Ps. 4,264.3 million, while the Company's total bank debt, bonds and other notes payable reached Ps. 32,622.8 million, which was composed of the following: (i) bank loans for Ps. 21,916.9 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 10,148.7 million and (iii) other notes payable for Ps. 557.2 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	170.6	6,845.9	7,016.5
UDI Zero Coupon Senior Secured	-	149.3	149.3
Cetificates zero coupon	-	1,151.0	1,151.0
Simple credit	20.3	5,937.9	5,958.2
Cash, cash equivalents and restricted cash	(108.8)	(2,515.2)	(2,624.0)
	82.1	11,568.9	11,651.0
<b>Viaducto Bicentenario</b>			
Preferred Loan	94.4	3,795.3	3,889.7
Subordinated	87.0	1,445.4	1,532.4
Cash, cash equivalents and restricted cash	(70.3)	-	(70.3)
	111.1	5,240.7	5,351.8
<b>Autopista Urbana Norte</b>			
Preferred Loan	396.7	4,703.4	5,100.1
Subordinated Loan	27.0	832.7	859.7
Cash, cash equivalents and restricted cash	(274.5)	-	(274.5)
	149.2	5,536.1	5,685.3
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	70.3	1,761.6	1,831.9
Cash, cash equivalents and restricted cash	(573.8)	(104.9)	(678.7)
	(503.5)	1,656.7	1,153.2
<b>OHL México</b>			
Investment Loan	-	557.2	557.2
Revolving credit	100.0	-	100.0
Simple credit	495.8	-	495.8
Cash, cash equivalents	(512.6)	-	(512.6)
	83.2	557.2	640.4
<b>OPI</b>			
Simple credit	-	3,981.0	3,981.0
Cash, cash equivalents	(104.2)	-	(104.2)
	(104.2)	3,981.0	3,876.8
<b>Total</b>	<b>(182.1)</b>	<b>28,540.6</b>	<b>28,358.5</b>

## CAPEX

Capital expenditures totaled Ps. 1,091.6 million in 3Q14, compared to Ps. 149.1 million invested in 3Q13. During 3Q14, the Company recognized the reimbursement of expenses to FONADIN of Ps. 547.9 million related to the investment in Atizapan-Atlacumulco, while Ps. 490.2 million represents the invested amount thus far in the construction of the second body of Viaducto Bicentenario from Avenida 1° de mayo to Lomas Verdes.

CAPEX						
(thousands of pesos)	3Q14	3Q13	Variación %	9M14	9M13	Variación %
Circuito Exterior Mexiquense	5,705	70,962	-92%	45,967	144,499	-68%
Viaducto Bicentenario	490,167	36,082	n/a	801,296	63,998	n/a
Libramiento Norte de Puebla	1,630	9,441	-83%	10,066	19,241	-48%
Autopista Urbana Norte	34,196	32,577	5%	89,630	908,816	-90%
AT-AT	559,884	-	n/a	1,095,503	-	n/a
Total	1,091,582	149,062	632%	2,042,462	1,136,554	80%

## RECENT EVENTS

**Relevant Event** – On August 19, 2014, OHL México S.A.B. de C.V. informed the following with regards to the Company's press release that was issued on November 12, 2013:

1. The Secretary of Finance and Administration of the Government of the State of Puebla published, in accordance with the final judgment ruled by the First Appellate Court of the 6<sup>th</sup> Circuit in Administrative Matters, a new recovery agreement for the Libramiento Norte de Puebla concession ("Libramiento"), which establishes the liquidation framework for the compensation Autovías Concesionadas OHL, S.A. de C.V. has the right to receive.
2. Autovías Concesionadas OHL, S.A. de C.V., has been indemnified by the Government of the State of Puebla for the investments made in Libramiento, granted today in the form of a new concession title for the development of an alternate project. The new title has been granted for the construction, exploitation, operation, conservation and maintenance of an elevated highway over the Autopista Federal México–Puebla–Veracruz, with a length of 13.3 kilometers.
3. Furthermore, OHL México informs that it has signed an agreement with Promotora y Operadora de Infraestructura, S.A.B. de C.V. establishing the terms and conditions for the development of the aforementioned alternate project, in which OHL México will have a 51% stake and Promotora y Operadora de Infraestructura, S.A.B. de C.V. will have the remaining 49%.

**Relevant Event** – On August 28, 2014, 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") informs that its subsidiary, Concesionaria Mexiquense, S.A. de C.V. ("Conmex"), was notified, as third injured party and not as defendant, of an injunction proceeding presented by Guillermo Magaña Sotelo, 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 Eleventh Court of the State of Mexico, located in Naucalpan de Juarez. By means of this proceeding, Guillermo Magaña Sotelo 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 legal counsel, the Company considers that Guillermo Magaña Sotelo’s allegations are without merit since there are no elements that justify his arguments.

**Relevant Event** – On August 29, 2014, following on the press releases published on December 13 and 18, 2013, OHL México, S.A.B. de C.V. (OHLMEX) announced that its subsidiary Concesionaria Mexiquense, S.A. de C.V. (“Conmex”) issued zero coupon senior secured certificados bursátiles denominados in UDIs with ticker symbol “CONMEX 14U” (the “Certificados Bursátiles”) for a principal amount of 1,464,078,000 UDIs due 2046, which were offered at a discount considering that the same will not bear any interest during their term. Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa acted as Initial Purchaser. The Certificados Bursátiles are senior obligations of Conmex and, together with all other senior obligations of Conmex, will be secured with certain collateral mainly granted over the accounts receivable derived from the tolls collected from the “Circuito Exterior Mexiquense” of which Conmex is the concessionaire, along with the ancillary rights from the “Circuito Exterior Mexiquense”, and 100% of the shares representative of the capital stock of Conmex. Conmex will mainly use the net proceeds from the issuance of the Certificados Bursátiles to partially repurchase the Zero Coupon Senior Secured notes denominados in UDIs issued by Conmex on December 18, 2013. The “Circuito Exterior Mexiquense” is a concession with a term until the year 2051, to design, build and operate 155 km of highways located in the North West, North and North East of the metropolitan area of Mexico City, from which 110 km are already in operation.

**Relevant Event** – On September 23, 2014, OHL México S.A.B. de C.V. announced that its Chief Financial Officer, Mr. Rafael Lira Oaxaca has resigned from the Company, as of September 30, 2014, to pursue other professional endeavors. Mr. Sergio Hidalgo, OHL Mexico’s Chief Executive Officer, will assume all related functions until a replacement has been named; this will be announced at a later date.

**Relevant Event** – On October 1, 2014, OHL México S.A.B. de C.V. OHL México, S.A.B. de C.V. announced that Mr. Jorge Rubio Díaz has joined as Director of Concesionaria Mexiquense (“Conmex”). Mr. Rubio is an industrial engineer with an MBA from ITAM. He recently served as Director of Operations and Project Manager at ICA Infrastructure since 2008. Over the course of his 27-year career, he has built and led teams at various companies including Avery Dennison Corp., Sealed Air Corp. and Televisa, among others.



## 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
- Vector
- JPMorgan

## Conference Call

OHL Mexico will host a conference call to discuss its third quarter 2014 results on Friday, October 17, 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=100498>.

A replay of the conference call will be available until midnight Eastern Time on October 25, 2014. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 13092803.

## 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, and two 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 nine month period ended September 30, 2014 and 2013 (Unaudited)**  
**(In thousands of Pesos)**

	Three month ended September 30th		Variation %	Nine month ended September 30th		Variation %
	2014 (Unaudited)	2013 (Unaudited)		2014 (Unaudited)	2013 (Unaudited)	
<b>Revenues:</b>						
Toll Roads Revenues	935,259	794,683	17.7%	2,714,152	2,301,700	17.9%
Construction Revenues	563,557	161,408	249.2%	965,593	1,422,305	-32.1%
Other Income Revenues	2,886,756	2,224,716	29.8%	8,341,112	6,410,203	30.1%
Service and Other Revenues	24,623	12,507	96.9%	74,337	72,890	2.0%
	<u>4,410,195</u>	<u>3,193,314</u>	<u>38.1%</u>	<u>12,095,194</u>	<u>10,207,098</u>	<u>18.5%</u>
<b>Costs and Expenses</b>						
Costs of Construction	552,226	149,585	269.2%	971,742	1,247,452	-22.1%
Operating Costs and Expenses	190,391	168,448	13.0%	605,428	530,558	14.1%
Major maintenance	117,551	69,113	70%	366,041	265,193	38%
Amortization of investment in infrastructure and depreciation	186,609	176,885	5.5%	553,478	542,764	2.0%
General and Administrative Expenses	62,173	50,410	23.3%	204,417	200,867	1.8%
	<u>1,108,950</u>	<u>614,441</u>	<u>80.5%</u>	<u>2,701,106</u>	<u>2,786,834</u>	<u>-3.1%</u>
<b>Income before other income, net</b>	<u>3,301,245</u>	<u>2,578,873</u>	<u>28.0%</u>	<u>9,394,088</u>	<u>7,420,264</u>	<u>26.6%</u>
<b>Other (income), Net</b>	<u>(10,000)</u>	<u>(17,075)</u>	<u>-41.4%</u>	<u>(18,465)</u>	<u>(20,881)</u>	<u>-11.6%</u>
<b>Operating Income</b>	<u>3,311,245</u>	<u>2,595,948</u>	<u>27.6%</u>	<u>9,412,553</u>	<u>7,441,145</u>	<u>26.5%</u>
Interest Expense	945,004	818,127	15.5%	2,734,397	2,460,258	11.1%
Interest Income	(420,906)	(54,385)	673.9%	(498,947)	(91,425)	445.7%
Foreign exchange (gain) loss, net	141,201	25,650	450.5%	114,939	26,047	n/a
Valuation Effect Of Derivative Instruments	(128,878)	8,993	n/a	38,401	(7,258)	-629.1%
	<u>536,421</u>	<u>798,385</u>	<u>-32.8%</u>	<u>2,388,790</u>	<u>2,387,622</u>	<u>0.0%</u>
<b>Investments in Associated Companies and joint ventures</b>	<u>120,082</u>	<u>83,511</u>	<u>43.8%</u>	<u>290,291</u>	<u>518,363</u>	<u>-44.0%</u>
<b>Income Before Income Taxes</b>	<u>2,894,906</u>	<u>1,881,074</u>	<u>53.9%</u>	<u>7,314,054</u>	<u>5,571,886</u>	<u>31.3%</u>
<b>Income Taxes</b>	<u>890,303</u>	<u>511,278</u>	<u>74.1%</u>	<u>2,385,261</u>	<u>1,474,490</u>	<u>61.8%</u>
<b>Consolidated net income</b>	<u>2,004,603</u>	<u>1,369,796</u>	<u>46.3%</u>	<u>4,928,793</u>	<u>4,097,396</u>	<u>20.3%</u>
<b>Other components of comprehensive income:</b>						
Effect of valuation of derivative financial instruments	208,384	(94,552)	-320.4%	(317,689)	620,056	-151.2%
Effect of deferred income taxes from derivative financial instruments	(62,516)	26,474	-336.1%	95,306	(173,616)	-154.9%
	<u>145,868</u>	<u>(68,078)</u>	<u>-314.3%</u>	<u>(222,383)</u>	<u>446,440</u>	<u>-149.8%</u>
<b>Comprehensive income</b>	<u>2,150,471</u>	<u>1,301,718</u>	<u>65.2%</u>	<u>4,706,410</u>	<u>4,543,836</u>	<u>3.6%</u>
<b>Net income due to:</b>						
Controlling interest	2,003,090	1,365,615	46.7%	4,924,986	4,089,181	20.4%
Non-controlling interest	1,513	4,181	-63.8%	3,807	8,215	-53.7%
	<u>2,004,603</u>	<u>1,369,796</u>	<u>46.3%</u>	<u>4,928,793</u>	<u>4,097,396</u>	<u>20.3%</u>
<b>Comprehensive income due to:</b>						
Controlling interest	2,148,958	1,297,537	65.6%	4,702,603	4,535,621	3.7%
Non-controlling interest	1,513	4,181	-63.8%	3,807	8,215	-53.7%
	<u>2,150,471</u>	<u>1,301,718</u>	<u>65.2%</u>	<u>4,706,410</u>	<u>4,543,836</u>	<u>3.6%</u>



OHL Mexico, S.A.B. de C.V. and Subsidiaries			
Balance Sheet			
As of September 30, 2014 (Unaudited) and December 31, 2013			
(in thousands of pesos)			
	September 30, 2013 (Unaudited)	December 31, 2013	Variation Sep-Dec %
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash, cash equivalents and leasing funds	1,644,207	3,642,112	-54.9%
Accounts receivable from related parties	166,360	66,119	151.6%
Recoverable taxes	355,258	708,524	-49.9%
Derivative financial instruments	85,136	-	0.0%
Other accounts receivables	210,615	150,943	39.5%
<b>Total Current Assets</b>	<b>2,461,576</b>	<b>4,567,698</b>	<b>-46.1%</b>
<b>Loans Assets:</b>			
Long term restricted cash	2,620,119	1,512,806	73.2%
Investment in concessions, net	90,565,047	80,714,554	12.2%
Advance payment to suppliers for construction	208,151	43,748	375.8%
Office furniture and equipment, net	38,418	45,180	-15.0%
Derivative financial instruments	21,826	33,574	-35.0%
Investment in shares of associated company and joint ventures	3,882,561	3,609,209	7.6%
Other assets	59,515	39,949	49.0%
<b>Total loans Assets</b>	<b>97,395,637</b>	<b>85,999,020</b>	<b>13.3%</b>
<b>TOTAL ASSETS</b>	<b>99,857,213</b>	<b>90,566,718</b>	<b>10.3%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Loans and financing	1,221,192	440,176	177.4%
Accounts payable, accumulated taxes and expenses	240,929	82,100	193.5%
Accounts and notes payable to third parties	870,730	816,191	6.7%
Accounts and documents payable to non-controlling interests	1,299,308	766,630	69.5%
<b>Total Current Liabilities</b>	<b>3,632,159</b>	<b>2,105,097</b>	<b>72.5%</b>
<b>Long-Term Liabilities</b>			
Loans payable to financial institutions	20,695,673	21,049,389	-1.7%
Derivative financial instruments	490,010	154,583	217.0%
Long-term documents payable	10,464,992	9,851,742	6.2%
Provisions	581,031	331,742	75.1%
Employee benefits	43,901	38,383	14.4%
Deferred income taxes	11,171,445	8,964,190	24.6%
<b>Total Long-Term Liabilities</b>	<b>43,447,052</b>	<b>40,390,029</b>	<b>7.6%</b>
<b>TOTAL LIABILITIES</b>	<b>47,079,211</b>	<b>42,495,126</b>	<b>10.8%</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	27,371,278	22,446,292	21.9%
Employees reserve for retirement benefits			
Valuation of financial instruments	(328,247)	(105,864)	210.1%
Controlling interest	52,642,206	47,939,603	9.8%
Noncontrolling interest	135,796	131,989	2.9%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>52,778,002</b>	<b>48,071,592</b>	<b>9.8%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>99,857,213</b>	<b>90,566,718</b>	<b>10.3%</b>



**OHL Mexico, S.A.B. de C.V.**  
**Consolidated Cash Flow Statement**  
**For the nine-month period ended September 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	7,314,054	5,571,886	31.3%
Equity in income of associated company	(290,291)	(518,363)	-44.0%
Intangible asset amortization and depreciation	553,478	542,764	2.0%
Construction Profit with related parties	(6,148)	(171,099)	-96.4%
Other Income Revenues - guaranteed profitability	(8,341,112)	(6,410,203)	30.1%
Accrued interest and others	2,887,714	2,472,940	16.8%
	<b>2,117,695</b>	<b>1,487,925</b>	<b>42.3%</b>
Accounts payable and receivable with related parties, net	70,145	(2,328,677)	-103.0%
Accounts payable to vendors, taxes and accumulated expenses	(3)	(4,253)	-99.9%
Other accounts receivable and payable, net	511,001	445,674	14.7%
<b>Net cash provided by operating activities</b>	<b>2,698,838</b>	<b>(399,331)</b>	<b>-775.8%</b>
<b>Investment Activities:</b>			
Investment in infrastructure per concessions	(1,683,105)	(946,913)	77.7%
Investment in shares in Joint Venture	-	(187,000)	n/a
Dividends from joint venture businesses	12,724	24,000	-47.0%
Loans granted to joint ventures companies	(90,000)	-	n/a
Other investment accounts, net	(31,635)	(14,626)	116.3%
<b>Net cash used in investing activities</b>	<b>(1,792,016)</b>	<b>(1,124,539)</b>	<b>59.4%</b>
<b>Cash to obtain from financing activities</b>	<b>906,822</b>	<b>(1,523,870)</b>	<b>-159.5%</b>
<b>Financing Activities:</b>			
Capital contribution	-	2,119,310	n/a
Dividends paid to non-controlling participation	-	(3,698)	n/a
Premium in stock placement	-	4,823,242	n/a
Fees and expenses from equity raising	-	(231,776)	n/a
Loans paid to associated companies and joint ventures	(62,375)	(172,911)	-63.9%
Interest paid to related parties	(14,130)	(76,801)	n/a
Loans paid to financial institutions	(144,200)	(334,750)	-56.9%
Loans obtained from financial institutions	185,000	1,167,406	n/a
Financing received from bond issuance	1,105,210	-	n/a
Payment of Senior Secured Notes	(1,092,389)	-	n/a
Fees and Interest paid	(1,544,241)	(1,867,042)	-17.3%
Financings paid offiduciary local bonds	(16,211)	(12,864)	26.0%
Financing received from accounts payable	-	41,445	n/a
Fees and expenses from the issuance of debt	(27,702)	-	n/a
Payment of Financial Instruments Derivados (Forward)	(94,053)	-	n/a
Interest paid for fiduciary local bonds	(92,323)	(90,404)	2.1%
<b>Net cash provided by financing activities</b>	<b>(1,797,414)</b>	<b>5,365,157</b>	<b>-133.5%</b>
<b>Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds</b>	<b>(890,592)</b>	<b>3,841,287</b>	<b>-123.2%</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>4,264,326</b>	<b>5,827,933</b>	<b>-26.8%</b>



## SUMMARY OF FINANCIAL RESULTS

Circuito Exterior Mexiquense Income Statement (in million of pesos)			
Nine months ended September 30, 2014			
	Operations	Other revenues	Total
Toll revenues	1,712	-	1,712
Construction revenues	47	-	47
Other revenues	-	4,269	4,269
<b>EBITDA</b>	<b>1,174</b>	<b>4,269</b>	<b>5,442</b>
Amortizations	231	-	231
<b>Operating Income before other income</b>	<b>943</b>	<b>4,269</b>	<b>5,212</b>
Other income	-	-	-
<b>Operating Income</b>	<b>943</b>	<b>4,269</b>	<b>5,211</b>
Financing expense (income)	(995)	-	(995)
Investments in subsidiary	-	-	-
<b>(Loss) Income before taxes</b>	<b>(52)</b>	<b>4,269</b>	<b>4,216</b>
Income taxes	278	(1,624)	(1,346)
<b>Net (Loss) Income</b>	<b>226</b>	<b>2,645</b>	<b>2,871</b>

Circuito Exterior Mexiquense Balance Sheet (in million of pesos)			
As of September 30, 2014			
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	244	-	244
Long-term assets	25,395	-	25,395
Investment in concessions - Guaranteed Return	-	27,817	27,817
Deferred income tax	1,789	(1,789)	-
<b>TOTAL ASSETS</b>	<b>27,428</b>	<b>26,029</b>	<b>53,456</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	611	-	611
Long-term liabilities	14,558	-	14,558
Deferred income taxes	-	6,994	6,994
<b>Total Long-term Liabilities</b>	<b>14,558</b>	<b>6,994</b>	<b>21,551</b>
<b>TOTAL LIABILITIES</b>	<b>15,169</b>	<b>6,994</b>	<b>22,163</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	5,579	-	5,579
Legal reserve	-	679	679
Effect on the valuation of financial instruments	(129)	-	(129)
Others	9,396	-	9,396
Income for the period	226	2,645	2,871
Retained earnings	(2,814)	15,712	12,898
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>12,259</b>	<b>19,035</b>	<b>31,294</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>27,428</b>	<b>26,029</b>	<b>53,456</b>



<b>Viaducto Bicentenario</b>			
<b>Income Statement</b>			
<b>(in million of pesos)</b>			
	<b>Nine months ended September 30, 2014</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
Toll revenues	348	-	348
Construction revenues	835	-	835
Other revenues	-	1,556	1,556
<b>EBITDA</b>	<b>196</b>	<b>1,556</b>	<b>1,752</b>
Amortizations	198	-	198
<b>Operating Income before other income</b>	<b>(2)</b>	<b>1,556</b>	<b>1,554</b>
Other income	2	-	2
<b>Operating Income</b>	<b>-</b>	<b>1,556</b>	<b>1,556</b>
Financing expense (income)	(396)	-	(396)
<b>(Loss) Income before taxes</b>	<b>(396)</b>	<b>1,556</b>	<b>1,160</b>
Income taxes	205	(553)	(348)
<b>Net (Loss) Income</b>	<b>(191)</b>	<b>1,003</b>	<b>812</b>

<b>Viaducto Bicentenario</b>			
<b>Balance Sheet</b>			
<b>(in million of pesos)</b>			
	<b>As of September 30, 2014</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
<b>ASSETS</b>			
Total current assets	150	-	150
Long-term assets	10,646	-	10,646
Investment in concessions - Guaranteed Return	-	8,390	8,390
Deferred income tax	953	(953)	-
<b>TOTAL ASSETS</b>	<b>11,749</b>	<b>7,437</b>	<b>19,186</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	799	-	799
Long-term liabilities	5,401	-	5,401
Deferred income taxes	-	1,754	1,754
<b>Total Long-term Liabilities</b>	<b>5,401</b>	<b>1,754</b>	<b>7,155</b>
<b>TOTAL LIABILITIES</b>	<b>6,200</b>	<b>1,754</b>	<b>7,954</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	6,996	-	6,996
Legal reserve	-	167	167
Others	145	-	145
Income for the period	(191)	1,003	812
Retained earnings	(1,400)	4,513	3,113
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>5,550</b>	<b>5,683</b>	<b>11,232</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>11,749</b>	<b>7,437</b>	<b>19,186</b>





<b>Autopista Urbana Norte</b>			
<b>Income Statement</b>			
<b>(in million of pesos)</b>			
<b>Nine months ended September 30, 2014</b>			
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
Toll revenues	307	-	307
Construction revenues	90	-	90
Other revenues	-	2,516	2,516
<b>EBITDA</b>	<b>111</b>	<b>2,516</b>	<b>2,627</b>
Amortizations	63	-	63
<b>Operating Income before other income</b>	<b>48</b>	<b>2,516</b>	<b>2,564</b>
Other income	9	-	9
<b>Operating Income</b>	<b>56</b>	<b>2,516</b>	<b>2,573</b>
Financing expense (income)	(482)	-	(482)
<b>Income (loss) before taxes</b>	<b>(426)</b>	<b>2,516</b>	<b>2,091</b>
Income taxes	172	(798)	(626)
<b>Net Income (loss)</b>	<b>(253)</b>	<b>1,718</b>	<b>1,465</b>

<b>Autopista Urbana Norte</b>			
<b>Balance Sheet</b>			
<b>(in million of pesos)</b>			
<b>As of September 30, 2014</b>			
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
<b>ASSETS</b>			
Total current assets	352	-	352
Long-term assets	11,187	-	11,187
Investment in concessions - Guaranteed Return	-	6,483	6,483
Deferred income tax	610	(610)	-
<b>TOTAL ASSETS</b>	<b>12,149</b>	<b>5,873</b>	<b>18,022</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	2,041	-	2,041
Long-term liabilities	6,058	-	6,058
Deferred income taxes	-	1,422	1,422
<b>Total Long-term Liabilities</b>	<b>6,058</b>	<b>1,422</b>	<b>7,480</b>
<b>TOTAL LIABILITIES</b>	<b>8,099</b>	<b>1,422</b>	<b>9,521</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	5,189	-	5,189
Legal reserve	-	39	39
Effect on the valuation of financial instruments	(196)	-	(196)
Income for the period	(253)	1,718	1,465
Retained earnings	(689)	2,694	2,005
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,050</b>	<b>4,451</b>	<b>8,501</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>12,149</b>	<b>5,873</b>	<b>18,022</b>