



OHL México

OHL MÉXICO ANNOUNCES FIRST QUARTER 2015 RESULTS

Mexico City, April 28, 2015 –OHL México S.A.B de C.V. (OHL México” 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 first quarter (“1Q15”).

HIGHLIGHTS

(thousands of pesos; except traffic)	1Q15	1Q14	Variation %
Toll Road Revenues	1,072,019	860,482	24.6%
Toll Road EBITDA	752,049	513,074	46.6%
Toll Road EBITDA Margin	70.2%	59.6%	

FIRST QUARTER 2015 HIGHLIGHTS

- Toll Road Revenues increased 25% in 1Q15
- Toll Road EBITDA grew 47% in 1Q15
- Toll Road EBITDA margin expanded from 59.6% in 1Q14 to 70.2% in 1Q15

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“Our concessions’ results for the first quarter of the year reflect the solid fundamentals of our business. Our oldest concessions have reached maturity reflected in the results for the quarter, while the newer operations have demonstrate solid growth due to our users’ strong acceptance of our toll roads. Based on satisfactory traffic levels together with an appropriate costs and expenses structure, Toll Road Revenues and Toll Road EBITDA increased 25% and 47%, respectively in 1Q15, strengthening our long term business plan”, stated Sergio Hidalgo, Chief Executive Officer of OHL México.

“Furthermore, during the quarter we completed the debt refinancing process of *Organización de Proyectos de Infraestructura, S. de R.L. de C.V.* (“OPI”) via the issuance of UDI-denominated *Certificados Bursátiles* in which Banobras granted us a partial guarantee for up to 50% of the issuance, based on the guaranteed return of Conmex. This sets a precedent and validates our concession titles that have this guarantee”, he added.

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OHLMEX



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OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data			
	1Q15	1Q14	Variation %
Average Daily Traffic:			
Circuito Exterior Mexiquense ⁽¹⁾	301,891	272,267	10.9%
Viaducto Bicentenario ⁽²⁾	30,658	29,281	4.7%
Autopista Amozoc-Perote ⁽¹⁾	31,521	29,268	7.7%
Autopista Urbana Norte ⁽²⁾	46,953	43,863	7.0%
Supervía Poetas ⁽¹⁾	39,737	32,555	22.1%
Viaducto Elevado Luis Cabrera ⁽¹⁾	25,736	18,580	38.5%
Average Toll Tariff:			
Circuito Exterior Mexiquense ⁽³⁾	24.65	22.56	9.3%
Viaducto Bicentenario ⁽⁴⁾	20.19	17.44	15.8%
Autopista Amozoc-Perote ⁽³⁾	43.49	42.15	3.2%
Autopista Urbana Norte ⁽⁴⁾	16.38	12.12	35.1%
Supervía Poetas ⁽³⁾	27.85	25.77	8.1%
Viaducto Elevado Luis Cabrera ⁽³⁾	12.09	10.34	16.9%

⁽¹⁾ Average Equivalent Daily Traffic			
⁽²⁾ Average Daily Intensity ("IMD")			
⁽³⁾ Average Equivalent Tariff by Vehicle			
⁽⁴⁾ 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 December 31, 2014	Total TAGS sold in 1Q15	Total TAGS sold as of March 31, 2015	Variation %
1,054,781	88,413	1,143,194	8%

FINANCIAL RESULTS
REVENUES

Revenue Breakdown			
(thousands of pesos)	1Q15	1Q14	Variation %
Toll Road Revenues:			
Circuito Exterior Mexiquense	669,892	552,831	21%
Viaducto Bicentenario	154,409	111,996	38%
Autopista Amozoc-Perote	123,363	111,023	11%
Autopista Urbana Norte	124,355	84,632	47%
Total	1,072,019	860,482	25%
Construction Revenues:			
Circuito Exterior Mexiquense	-	18,549	n/a
Viaducto Bicentenario	70,565	33,314	112%
Autopista Urbana Norte	3,819	19,522	-80%
Total	74,384	71,385	4%
Other Operating and Service Revenues			
Circuito Exterior Mexiquense	1,274,636	2,132,144	-40%
Viaducto Bicentenario	463,157	644,694	-28%
Autopista Urbana Norte	688,177	928,427	-26%
Total	2,425,970	3,705,265	-35%
Service Revenues and Others	30,371	23,093	32%
Total Revenues	3,602,744	4,660,225	-23%

Toll Road Revenues

Toll Road Revenues increased 25% from Ps. 860.5 million in 1Q14 to Ps. 1,072.0 million in 1Q15 due to growth in traffic and average tolls which drove revenue increases in our various concessions to reach a total increase of Ps. 211.5 million.

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 México.

Construction revenues increased 4% to Ps. 74.4 million in 1Q15 from Ps. 71.4 million in 1Q14. In 1Q15, the Company continued to recognize construction works carried out in Viaducto Bicentenario, which include the second section of the tranche which runs from *Avenida 1^o de mayo to Lomas Verdes*. Therefore, during 1Q15 OHL Mexico registered construction revenues of Ps. 70.6 million.

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 contract for AUNORTE, this 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 1Q15, other operating revenues, which are non-cash items, decreased 35%, from Ps. 3,705.3 million in 1Q14 to Ps. 2,426.0 million in 1Q15. This decline was mainly due to: (i) lower inflation growth during 1Q15 compared to 1Q14. Inflation in 1Q15 was 0.5% while in 1Q14 it was 1.4%; (ii) higher toll road revenue generated at all the concessions in 1Q15 compared to 1Q14; and (iii) improved operating income in 1Q15 compared to 1Q14 due in part to the lower cost of financing. In addition, there was a seasonality effect with regard to inflation which took place in January upon registering deflation of 0.09%.



COSTS AND EXPENSES

Cost and Expense Breakdown			
(thousands of pesos)	1Q15	1Q14	Variation %
Construction Costs	68,423	69,476	-2%
Operating Costs and Expenses	233,150	201,589	16%
Major maintenance	80,775	125,653	-36%
Intangible asset amortization per concessions and depreciation	180,877	183,266	-1%
General and Administrative Expenses	73,535	47,766	54%
Total Operating Costs and Expenses	636,760	627,750	1%

Total operating costs and expenses in 1Q15 remained practically flat when compared to 1Q14, coming in at Ps. 636.7 million for a 1% increase. The 36% decrease in the major maintenance line is mainly explained by the time gap in the maintenance execution program for Conmex.

EBITDA

EBITDA Breakdown			
(thousands of Pesos)	1Q15	1Q14	Variation%
EBITDA from Tolls:			
Circuito Exterior Mexiquense	525,259	375,776	39.8%
Viaducto Bicentenario	102,895	62,422	64.8%
Autopista Amozoc-Perote	70,681	55,611	27.1%
Autopista Urbana Norte	53,214	19,265	n/a
Total	752,049	513,074	46.6%
EBITDA from Construction:			
Autopista Urbana Norte	5,961	1,909	n/a
Total	5,961	1,909	212.3%
EBITDA from Other Operating Revenues:			
Circuito Exterior Mexiquense	1,274,636	2,132,144	-40.2%
Viaducto Bicentenario	463,157	644,694	-28.2%
Autopista Urbana Norte	688,177	928,427	-25.9%
Total	2,425,970	3,705,265	-34.5%
EBITDA from services and others and selling and admin expenses:			
	(50,206)	(1,770)	n/a
Total EBITDA by Concession:			
Circuito Exterior Mexiquense	1,799,895	2,507,920	-28.2%
Viaducto Bicentenario	566,052	707,116	-19.9%
Autopista Amozoc-Perote	70,681	55,611	27.1%
Autopista Urbana Norte	747,352	949,601	-21.3%
OPCOM, sales, administrative and other costs	(50,206)	(1,770)	n/a
Total	3,133,774	4,218,478	-25.7%
Total EBITDA	3,133,774	4,218,478	-25.7%
EBITDA Margin	87.0%	90.5%	

EBITDA from Tolls, or cash EBITDA, increased Ps. 239.0 million to reach Ps. 752.0 million in 1Q15 (margin of 70.2%), up 46.6% from Ps. 513.1 million in 1Q14 (margin of 59.6%).

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (50.2) million compared to Ps. (1.8) million registered in 1Q14. The increase in expenses is mainly due to a new corporate structure in addition to expenses related to new project studies.

As was mentioned in the Other Operating Revenues category, given lower inflation in 1Q15 versus 1Q14, higher Toll Road Revenues generated at all the concessions during 1Q15 versus 1Q14 as well as improved operating revenue in 1Q15 versus 1Q14 due to lower financing costs, EBITDA from Other Operating Revenues (non-cash) for 1Q15 decreased 34.5% to Ps. 2,426.0 million.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Result			
(thousands of Pesos)	1Q15	1Q14	Variation %
Interest Expense:			
Circuito Exterior Mexiquense	436,665	626,780	-30%
Viaducto Bicentenario	128,376	131,991	-3%
Autopista Amozoc-Perote	42,096	63,071	-33%
Autopista Urbana Norte	156,420	159,015	-2%
Organización de Proyectos de Infraestructura (OPI)	88,617	68,945	29%
OHL Mexico and others	62,790	30,254	108%
Total	914,964	1,080,056	-15%
Interest Income:	(46,900)	(42,077)	11%
Net Exchange Gain	108,808	11,569	n/a
Valuation Effects Of financial Instruments	(132,850)	87,150	n/a
Total Comprehensive Financing Cost	844,022	1,136,698	-26%

Interest expense

In 1Q15 interest expenses reached Ps. 915.0 million compared to Ps. 1,080.1 million reported in 1Q14. The revaluation effect in the UDIS, which is included in the interest expense account for 1Q15 was Ps. 103.5 million, compared to Ps. 322.2 million in 1Q14. During 1Q15 the UDIS value increased 0.52%, while in 1Q14 the increase was 1.7%.

Interest income

Interest income in 1Q15 reached Ps. 46.9 million compared to Ps. 42.1 million in 1Q14.

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession, the 50% stake in companies associated with the Supervía Poetas concession and the 51% stake in the Libramiento Elevado Puebla concession. The share in the revenues from associated companies and joint ventures in 1Q15 was Ps. 74.8 million, compared to Ps. 127.3 million reported in 1Q14. During 1Q15 Ps. 54.1 million correspond to operations related to Supervía Poetas, Ps. 8.0 million to Toluca Airport and Ps. 12.8 million to the Libramiento Elevado Puebla concession.

During 1Q15 Supervía Poetas registered toll road revenues of Ps. 64.6 million, construction revenues of Ps. (53.3) million, other operating revenues of Ps. 168.0 million, EBITDA from tolls of Ps. 46.0 million and net debt as of March 31, 2015 of Ps. 2,224 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% stake in the companies within the Supervía Poetas concession reached Ps. 2,385.5 million.

Investments in Shares of Associated Companies corresponding to the Company's 51% stake in the companies within the Libramiento Elevado Puebla concession reached Ps. 648.4 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers declined 22.0% from 193,072 in 1Q14 to 150,511 in 1Q15, while the number of commercial operations decreased 4.1%. Aeronautical Revenues per Passenger increased 26.2% from Ps. 137.5 million in 1Q14 to Ps. 173.5 million in 1Q15.

The implementation of the *Tarifa Única de Aviación General* ("TUAG" or Single Fee for General Aviation) continued generating positive results during 1Q15, with TUAG revenues reaching Ps. 16.3 million compared to Ps. 12.0 million in Airport Service Revenues for General Aviation reported during 1Q14, representing a 35.3% increase.

Airport Operating Data			
	1Q15	1Q14	Variation
Commercial Passengers	150,511	193,072	-22.0%
Commercial Operations	2,530	2,637	-4.1%
General Aviation Operations	22,512	22,177	1.5%
Total Revenue per Passenger	263.1	219.6	19.8%
Aeronautical Revenue per Passenger	173.5	137.5	26.2%
Non-Aeronautical Revenue per Passenger	89.6	82.2	9.0%

CONSOLIDATED NET INCOME

As a result of the above, in 1Q15 the Company generated Consolidated Net Income of Ps. 1,589.2 million, representing a decline of 20.2% compared to Ps. 1,992.7 million reported in 1Q14. This decline was mainly explained by the reduction in Other Operating Revenue, which represents a non-cash item, as previously explained under *Other Operating Revenues*.

**NET DEBT**

Cash, cash equivalents and funds held in the Company's trust as of March 31, 2015 totaled Ps. 8,749.0 million, while the Company's total bank debt, bonds and other notes payable net of issuance expenses reached Ps. 38,919.1 million, which was composed of the following: (i) bank loans for Ps. 23,644.8 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 14,694.1 million and (iii) other notes payable for Ps. 580.2 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
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	151.6	7,082.0	7,233.6
UDI Zero Coupon Senior Secured	-	234.6	234.6
Cetificates zero coupon	-	1,366.4	1,366.4
Simple credit	19.3	5,965.8	5,985.1
Cash, cash equivalents and restricted cash	(949.8)	(2,075.3)	(3,025.1)
	(778.9)	12,573.5	11,794.6
Viaducto Bicentenario			
Preferred Loan	128.6	3,730.2	3,858.8
Subordinated	191.1	1,419.0	1,610.1
Cash, cash equivalents and restricted cash	(76.7)	-	(76.7)
	243.0	5,149.2	5,392.2
Autopista Urbana Norte			
Preferred Loan	432.7	4,662.3	5,095.0
Subordinated Loan	27.5	881.3	908.8
Cash, cash equivalents and restricted cash	(139.7)	-	(139.7)
	320.5	5,543.6	5,864.1
Autopista Amozoc-Perote			
Local Fiduciary Notes	74.8	1,777.7	1,852.5
Cash, cash equivalents and restricted cash	(521.5)	(229.1)	(750.6)
	(446.7)	1,548.6	1,101.9
OHL México			
Investment Loan	-	580.2	580.2
Simple credit	1,656.3	-	1,656.3
Cash, cash equivalents	(364.3)	-	(364.3)
	1,292.0	580.2	1,872.2
OPI			
Simple credit	4,530.7	-	4,530.7
Local Notes		4,007.0	4,007.0
Cash, cash equivalents	(4,392.6)	-	(4,392.6)
	138.1	4,007.0	4,145.1
Total	768.0	29,402.1	30,170.1

It is worth important to highlight that on March 31, 2015, OHL's subsidiary Organización de Proyectos de Infraestructura, S. de R.L. de C.V. ("OPI") issued Certificados Bursátiles denominated in UDIs with ticker symbol "OPI 15U" (the "Certificados Bursátiles") for a principal amount of 773,908,000 UDIs, equivalent to Ps. 4,100 million, with an interest rate of 6.95% due 2035. OPI used the net proceeds from the issuance of the Certificados Bursátiles to prepay OPI's existing debt in the amount of US\$300 million and to establish several Reserve Funds which are necessary in connection with the issuance of the Certificados Bursátiles, which took place on April 1, during 2Q15.

CAPEX

Capital expenditures totaled Ps. 116.4 million in 1Q15, compared to Ps. 71.1 million invested in 1Q14. The only two projects requiring investments during 1Q15 were Viaducto Bicentenario, with an investment of Ps. 68.8 million and the highway Atizapán-Atlacomulco, with an investment of Ps. 47.6 million.

(thousands of pesos)	CAPEX		
	1Q15	1Q14	Variación %
Circuito Exterior Mexiquense	-	17,422	n/a
Viaducto Bicentenario	68,813	32,506	112%
Libramiento Norte de Puebla	-	3,511	n/a
Autopista Urbana Norte	-	17,614	n/a
AT-AT	47,583	-	n/a
Total	116,396	71,053	64%

RECENT EVENTS

On April 1, 2015 its subsidiary Organización de Proyectos de Infraestructura, S. de R.L. de C.V. ("OPI") prepaid in full the loan granted under the credit agreement dated December 13, 2013, entered into by OPI as borrower, various lenders and Goldman Sachs International as sole lead arranger, sole lead bookrunner and syndication agent, for an amount of up to USD\$300'000,000 Dollars (the "OPI Credit"). The prepayment of the OPI Credit was mainly made with the proceeds derived from the issuance of the certificados bursátiles denominated in UDIs with ticker symbol "OPI 15U" for a principal amount of 773,908,000 UDIs with an interest rate of 6.95% due 2035, issued by OPI on March 31, 2015.

On April 8, 2015 OHL announced that on April 7, 2015, its subsidiary, Concesionaria Mexiquense, S.A. de C.V. ("Conmex"), was informed by Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero ("Invex"), as fiduciary of Trust No. 429 established on October 7, 2009 by said institution, Conmex, Organización de Proyectos de Infraestructura S. de R.L. de C.V. ("OPI"), and Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero, that on March 31, 2015, Invex was notified, as a third-party of interest, of the amparo lawsuit (juicio de amparo) filed by Grissel Gutiérrez Álvarez, as the authority responsible for 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 Fifth Regional Unit of Amparo and Lawsuit Court of the State of Mexico. By means of this proceeding, Grissel Gutiérrez Álvarez 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 legal acts related to the concession title. The Company, based on the opinions of its internal and external advisors, considers the accusations of Grissel Gutiérrez Álvarez to be unfounded based on the lack of evidence to justify the allegations.

On April 20, 2015 OPI announced to the public that on April 9, 2015 its partners executed an Unanimous Resolutions by means of which it was resolved, among other things, to convert the Company into a Sociedad Anónima de Capital Variable and to adopt the modality of Sociedad Anónima Promotora de Inversión (the "Conversion"). Such Unanimous Resolutions were duly notarized as of April 16, 2015, and registered before the Public Registry of Commerce of Mexico City, Federal District. The Conversion of the Company became effective before third parties in the registration date before the Public Registry of Commerce of Mexico City, Federal District.

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 first quarter 2015 results on Wednesday, April 29, 2015 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=101990>. A replay of the conference call will be available until midnight Eastern Time on May 6, 2015. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 37121916.



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 2013 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

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 México, S. A. B. de C. V. and subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income			
For the three month ended March 31, 2015 and 2014 (unaudited)			
(In thousands of Pesos)			
	Three months ended March 31st		
	2015	2014	Variation %
Revenues:			
Toll Roads Revenues	1,072,019	860,482	24.6%
Construction Revenues	74,384	71,385	4.2%
Other Income Revenues	2,425,970	3,705,265	-34.5%
Service and Other Revenues	<u>30,371</u>	<u>23,093</u>	31.5%
	<u>3,602,744</u>	<u>4,660,225</u>	-22.7%
Costs and Expenses			
Costs of Construction	68,423	69,476	-1.5%
Operating Costs and Expenses	233,150	201,589	15.7%
Major maintenance	80,775	125,653	-35.7%
Depreciation and amortization of investments in concessions	180,877	183,266	-1.3%
General and Administrative Expenses	<u>73,535</u>	<u>47,766</u>	53.9%
	<u>636,760</u>	<u>627,750</u>	1.4%
Income before other income, net	2,965,984	4,032,475	-26.4%
Other expenses (income), Net	13,087	(2,737)	n/a
Operating Income	<u>2,952,897</u>	<u>4,035,212</u>	n/a
Interest Expense	914,964	1,080,056	-15.3%
Interest Income	(46,900)	(42,077)	11.5%
Foreign exchange (gain) loss, net	108,808	11,569	n/a
Valuation Effect Of Derivative Instruments	<u>(132,850)</u>	<u>87,150</u>	n/a
	<u>844,022</u>	<u>1,136,698</u>	-25.7%
Investments in Associated Companies and joint ventures	<u>74,797</u>	<u>127,327</u>	-41.3%
Income Before Income Taxes	2,183,672	3,025,841	-27.8%
Income Taxes	<u>594,456</u>	<u>1,033,174</u>	-42.5%
Consolidated net income	<u>1,589,216</u>	<u>1,992,667</u>	-20.2%
Other components of comprehensive income:			
Effect of valuation of derivative financial instruments	(55,822)	(120,236)	-53.6%
Effect of deferred income taxes from derivative financial instruments	<u>16,747</u>	<u>36,071</u>	-53.6%
	(39,075)	(84,165)	-53.6%
Comprehensive income	<u>1,550,141</u>	<u>1,908,502</u>	-18.8%
Net income due to:			
Controlling interest	1,584,701	1,999,168	-20.7%
Non-controlling interest	<u>4,515</u>	<u>(6,501)</u>	-169.5%
	<u>1,589,216</u>	<u>1,992,667</u>	-20.2%
Comprehensive income due to:			
Controlling interest	1,545,626	1,915,003	-19.3%
Non-controlling interest	<u>4,515</u>	<u>(6,501)</u>	-169.5%
	<u>1,550,141</u>	<u>1,908,502</u>	-18.8%



OHL Mexico, S.A.B. de C.V. and Subsidiaries Unaudited Interim Condensed Consolidated Statements of Financial Position As of March 31, 2015 and December 31, 2014 (in thousands of pesos)			
	March 31, 2015	December 31, 2014	Variation Mar-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and restricted trust funds	6,444,633	3,032,197	112.5%
Accounts receivable from related parties	301,649	223,643	34.9%
Recoverable taxes	378,141	336,172	12.5%
Derivative financial instruments	119,857	4,437	n/a
Other accounts receivables	327,260	305,239	7.2%
Total Current Assets	7,571,540	3,901,688	94.1%
Loans Assets:			
Long term restricted funds	2,304,362	1,966,368	17.2%
Investment in concessions, net	95,684,670	93,791,994	2.0%
Advance payment to suppliers for construction	131,566	149,398	-11.9%
Accounts receivable from related parties (Libramiento Elevado de Puebla, S.A. de C.V.)	561,843	-	n/a
Office furniture and equipment, net	32,130	36,002	-10.8%
Derivative financial instruments	19,826	21,064	-5.9%
Investment in shares of associated company and joint ventures	4,768,190	4,694,773	1.6%
Other assets	78,802	64,551	22.1%
Total loans Assets	103,581,389	100,724,150	2.8%
TOTAL ASSETS	111,152,929	104,625,838	6.2%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current portion Bank	6,986,244	6,830,771	2.3%
Current portion documents payable	226,379	96,990	133.4%
Accounts payable, accumulated taxes and expenses	924,612	951,357	-2.8%
Derivative financial instruments	2,803	3,764	-25.5%
Accounts and notes payable to related parties	1,620,341	1,725,366	-6.1%
Total Current Liabilities	9,760,379	9,608,248	1.6%
Long-Term Liabilities			
Loans payable to Bank	16,658,693	16,691,807	-0.2%
Derivative financial instruments	707,039	624,975	13.1%
Long-term documents payable	15,047,816	10,901,382	38.0%
Provision for major maintenance	681,862	595,234	14.6%
Employee benefits	54,238	53,865	0.7%
Deferred income taxes	11,779,312	11,232,563	4.9%
Total Long-Term Liabilities	44,928,960	40,099,826	12.0%
TOTAL LIABILITIES	54,689,339	49,708,074	10.0%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	n/a
Premium on share offering	10,267,969	10,267,969	n/a
Retained earnings	31,205,723	29,621,022	5.3%
Employees reserve for retirement benefits	(9,465)	(9,465)	n/a
Valuation of financial instruments	(471,495)	(432,420)	9.0%
Controlling interest	56,327,234	54,781,608	2.8%
Noncontrolling interest	136,356	136,156	0.1%
TOTAL STOCKHOLDERS' EQUITY	56,463,590	54,917,764	2.8%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	111,152,929	104,625,838	6.2%



OHL Mexico, S.A.B. de C.V. and subsidiaries
Unaudited Interim Condensed Consolidated Statements of Cash Flows
For the three month ended March 31, 2015 and 2014 (unaudited)
(in thousands of pesos)
(Indirect Method)

	2015	2014	Variation %
Operating Activities:			
Consolidated income before income taxes	2,183,672	3,025,841	-27.8%
Equity in income of associated company	(74,797)	(127,327)	-41.3%
Intangible asset amortization and depreciation	180,877	183,266	-1.3%
Construction Profit with related parties	(5,961)	(1,909)	n/a
Other Income Revenues - guaranteed profitability	(2,425,970)	(3,705,265)	-34.5%
Accrued interest and others	882,792	1,177,748	-25.0%
	740,613	552,354	34.1%
Accounts payable and receivable with related parties, net	(202,182)	37,758	n/a
Accounts payable to vendors, taxes and accumulated expenses	(10,898)	(40,296)	-73.0%
Other accounts receivable and payable, net	(29,565)	143,369	-120.6%
Net cash provided by operating activities	497,968	693,185	-28.2%
Investment Activities:			
Investment in infrastructure per concessions	(90,462)	(44,499)	103.3%
Investment in shares in Joint Venture	(26)	-	n/a
Loans granted to joint ventures companies	(68,000)	(20,000)	n/a
Other investment accounts, net	(19,203)	(2,334)	n/a
Net cash used in investing activities	(177,691)	(66,833)	165.9%
	320,277	626,352	-48.9%
Financing Activities:			
Loans paid to associated companies and joint ventures	-	(50,000)	-100.0%
Interest paid to associated companies and joint ventures	(4,276)	(4,704)	-9.1%
Loans paid to financial institutions	(143,400)	(69,000)	107.8%
Financing received from bond issuance	4,100,000	-	n/a
Fees and Interest paid	(441,902)	(425,869)	3.8%
Fees and expenses from the issuance of debt	(93,019)	(10,722)	n/a
Gain Received from Financial Instruments (Forwards)	43,950	-	n/a
Interest paid for fiduciary local bonds	(31,200)	(30,595)	2.0%
Net cash provided by financing activities	3,430,153	(590,890)	n/a
Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds	3,750,430	35,462	n/a
Cash, cash equivalentes and restricted trust funds at beginning of year	4,998,565	5,154,918	-3.0%
Cash, cash equivalentes, restricted cash and trust funds at end of period	8,748,995	5,190,380	68.6%