



OHL México

OHL MEXICO ANNOUNCES THIRD QUARTER 2015 RESULTS

Mexico City, October 15, 2015 – 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 (“3Q15”) and nine-month (“9M15”) periods ended September 30, 2015.

HIGHLIGHTS

(thousands of pesos)	3Q15	3Q14	Variation %	9M15	9M14	Variation %
Toll Road Revenues:	1,207,849	935,259	29.1%	3,427,691	2,714,152	26.3%
Toll Road EBITDA:	874,149	599,198	45.9%	2,424,362	1,674,467	44.8%
Toll Road EBITDA Margin:	72.4%	64.1%		70.7%	61.7%	

THIRD QUARTER 2015 HIGHLIGHTS

- Toll Road Revenues increased 29.1% in 3Q15 and 26.3% in 9M15
- Toll Road EBITDA grew 45.9% in 3Q15 and 44.8% in 9M15
- Toll Road EBITDA margin expanded from 64.1% in 3Q14 to 72.4% in 3Q15 and from 61.7% in 9M14 to 70.7% in 9M15
- Consolidated net income decreased 6.4% in 3Q15 to Ps. 1,875.9 million and remained flat in 9M15, reaching Ps. 4,926.9 million

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“During the third quarter our concessions continued to show a solid performance from both an operational as well as a financial point of view. Notably, Toll Road revenues increased 29% while Toll Road EBITDA increased 46% during the quarter,” stated Sergio Hidalgo, Chief Executive Officer of OHL Mexico.

“We remain focused on executing our business strategy, which consists of providing the population with alternatives for mobilizing and to significantly improve travel time for our toll road users in the metropolitan area of Mexico Valley,” he added.

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OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	3Q15	3Q14	Variation %	9M15	9M14	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	321,546	277,317	15.9%	311,874	274,743	13.5%
Viaducto Bicentenario ⁽²⁾	32,161	29,044	10.7%	31,453	28,990	8.5%
Autopista Amozoc-Perote ⁽¹⁾	36,691	31,388	16.9%	34,142	30,692	11.2%
Autopista Urbana Norte ⁽²⁾	51,239	44,089	16.2%	49,055	43,746	12.1%
Supervía Poetas ⁽¹⁾	41,654	34,948	19.2%	40,681	33,754	20.5%
Viaducto Elevado Luis Cabrera ⁽¹⁾	26,910	21,208	26.9%	26,368	20,045	31.5%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	25.37	22.82	11.2%	25.08	22.74	10.3%
Viaducto Bicentenario ⁽⁴⁾	20.79	17.62	18.0%	20.67	17.59	17.5%
Autopista Amozoc-Perote ⁽³⁾	43.01	42.17	2.0%	43.25	42.25	2.4%
Autopista Urbana Norte ⁽⁴⁾	16.81	15.65	7.4%	16.62	14.48	14.8%
Supervía Poetas ⁽³⁾	32.77	25.98	26.1%	30.47	25.91	17.6%
Viaducto Elevado Luis Cabrera ⁽³⁾	12.93	10.34	25.1%	12.66	10.34	22.4%

⁽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 June 30, 2015	Total TAGS sold in 3Q15	Total TAGS sold as of September 30, 2015	Variation %
1,202,450	55,973	1,258,423	5%

FINANCIAL RESULTS

REVENUES

Revenue Breakdown						
(thousands of pesos)	3Q15	3Q14	Variation %	9M15	9M14	Variation %
Toll Road Revenues:						
Circuito Exterior Mexiquense	750,630	582,133	29%	2,136,545	1,706,989	25%
Viaducto Bicentenario	170,462	118,423	44%	490,135	345,960	42%
Autopista Amozoc-Perote	145,912	121,783	20%	402,748	354,028	14%
Autopista Urbana Norte	140,845	112,920	25%	398,263	307,175	30%
Total	1,207,849	935,259	29%	3,427,691	2,714,152	26%
Construction Revenues:						
Circuito Exterior Mexiquense	368	8,387	-96%	5,171	49,776	-90%
Viaducto Bicentenario	(8,343)	512,324	n/a	151,155	835,018	-82%
Autopista Urbana Norte	(12,744)	42,846	n/a	60,500	80,799	-25%
Total	(20,719)	563,557	n/a	216,826	965,593	-78%
Other Operating and Service Revenues						
Circuito Exterior Mexiquense	1,469,020	1,291,052	14%	3,281,837	4,268,522	-23%
Viaducto Bicentenario	426,798	564,181	-24%	1,116,211	1,556,200	-28%
Autopista Urbana Norte	818,946	1,031,523	-21%	1,886,716	2,516,390	-25%
Total	2,714,764	2,886,756	-6%	6,284,764	8,341,112	-25%
Service Revenues and Others	27,310	24,623	11%	86,546	74,337	16%
Total Revenues	3,929,204	4,410,195	-11%	10,015,827	12,095,194	-17%

Toll Road Revenues

Toll Road Revenues increased 29% from Ps. 935.3 million in 3Q14 to Ps. 1,207.8 million in 3Q15. In 9M15 toll road revenue grew 26% to Ps. 3,427.7 million, compared to Ps. 2,714.2 million registered in 9M14.

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.



Revenue 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 were Ps. (20.7) million in 3Q15 which compare to the Ps. 563.6 million registered in 3Q14. During 9M15, construction revenues decreased 78% to Ps. 216.8 million from Ps. 965.6 million in 9M14.

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.

During 3Q15, other operating revenues, which are non-cash items, decreased 6%, from Ps. 2,886.8 million in 3Q14 to Ps. 2,714.8 million in 3Q15. This decline was mainly due to: (i) lower inflation observed during 3Q15 compared to 3Q14. Inflation in 3Q15 was 0.73% while in 3Q14 it was 1.08%; (ii) higher toll road revenue generated at all the concessions in 3Q15 compared to 3Q14; and (iii) improved operating income in 3Q15 compared to 3Q14. In the case of CONMEX, during 3Q14 we recognized, on a one-time basis, other income in the amount of Ps. 391.0 million which resulted from a rebate paid in advance for a difference between the initial margin and the expected final margin from the CONMEX refinancing that took place at the end of 2013 and in mid-2014, which yielded an improved net income.

COSTS AND EXPENSES

Cost and Expense Breakdown						
(thousands of pesos)	3Q15	3Q14	Variation %	9M15	9M14	Variation %
Construction Costs	1,132	552,226	-100%	231,110	971,742	-76%
Operating Costs and Expenses	260,279	190,391	37%	729,366	605,428	20%
Major maintenance	56,813	117,551	-52%	226,646	366,041	-38%
Intangible asset amortization per concessions and	199,297	186,609	7%	575,134	553,478	4%
General and Administrative Expenses	111,221	62,173	79%	284,230	204,417	39%
Total Operating Costs and Expenses	628,742	1,108,950	-43%	2,046,486	2,701,106	-24%

Total operating costs and expenses decreased 43% in 3Q15, from Ps. 1,109.0 million in 3Q14 to Ps. 628.7 million in 3Q15 due primarily to a decline in construction costs, which dropped from Ps. 552.2 million in 3Q14 to Ps. 1.1 million in 3Q15. Major maintenance provisions in 3Q15 decreased 52% from Ps. 117.6 million in 3Q14 to Ps. 56.8 million in 3Q15, explained by the time gap in the maintenance execution program for Conmex. Operating costs and expenses increased 37% from Ps. 190.4 million in 3Q14 to Ps. 260.3 million in 3Q15. This increase is mainly driven by a Ps. 24.5 million provision booked in 3Q15 for certain payments to the *Comisión Nacional del Agua* ("CNA") and the *Comisión Federal de Electricidad* ("CFE") for the land use rights. In addition, general and administrative expenses increased 79% from Ps. 62.2 million in 3Q14 to Ps. 111.2 million in 3Q15. This increase of Ps. 49.0 million includes Ps. 26.7 million corresponding to legal and auditing expenses related to the smear campaign against the Company in place since May 2015.

EBITDA

EBITDA Breakdown						
(thousands of Pesos)	3Q15	3Q14	Variation %	9M15	9M14	Variation %
EBITDA from Tolls:						
Circuito Exterior Mexiquense	596,936	414,472	44.0%	1,672,196	1,180,948	41.6%
Viaducto Bicentenario	109,139	68,214	60.0%	321,404	194,134	65.6%
Autopista Amozoc-Perote	98,817	67,144	47.2%	250,495	188,683	32.8%
Autopista Urbana Norte	69,257	49,368	40.3%	180,267	110,702	62.8%
Total	874,149	599,198	45.9%	2,424,362	1,674,467	44.8%
EBITDA from Construction:						
Circuito Exterior Mexiquense	-	2,589	n/a	-	2,266	n/a
Autopista Urbana Norte	(21,852)	8,742	n/a	(14,285)	(8,415)	69.8%
Total	(21,852)	11,331	n/a	(14,285)	(6,149)	132.3%
EBITDA from Other Operating Revenues:						
Circuito Exterior Mexiquense	1,469,020	1,291,052	13.8%	3,281,837	4,268,522	-23.1%
Viaducto Bicentenario	426,798	564,181	-24.4%	1,116,211	1,556,200	-28.3%
Autopista Urbana Norte	818,946	1,031,523	-20.6%	1,886,716	2,516,390	-25.0%
Total	2,714,764	2,886,756	-6.0%	6,284,764	8,341,112	-24.7%
EBITDA from services and others and selling and admin expenses:						
	(58,657)	569	n/a	(160,705)	(43,399)	n/a
Total EBITDA by Concession:						
Circuito Exterior Mexiquense	2,065,956	1,708,113	20.9%	4,954,033	5,451,736	-9.1%
Viaducto Bicentenario	535,937	632,395	-15.3%	1,437,615	1,750,334	-17.9%
Autopista Amozoc-Perote	98,817	67,144	47.2%	250,495	188,683	32.8%
Autopista Urbana Norte	866,351	1,089,633	-20.5%	2,052,698	2,618,677	-21.6%
OPCOM, sales, administrative and other costs	(58,657)	569	n/a	(160,705)	(43,399)	n/a
Total	3,508,404	3,497,854	0.3%	8,534,136	9,966,031	-14.4%
Total EBITDA	3,508,404	3,497,854	0.3%	8,534,136	9,966,031	-14.4%
EBITDA Margin	89.3%	79.3%		85.2%	82.4%	

EBITDA from Tolls, or cash EBITDA, increased Ps. 276.0 million to reach Ps. 874.1 million in 3Q15 (margin of 72.4%), 45.9% higher than the Ps. 599.2 million reported in 3Q14 (margin of 64.1%). In 9M15, EBITDA from Tolls rose Ps. 749.9 million to Ps. 2,424.4 million (margin of 70.7%), 44.8% higher when compared to Ps. 1,674.5 million registered in 9M14 (margin of 61.7%).

Toll Road EBITDA Margin				
	3Q15	3Q14	9M15	9M14
Toll Road EBITDA Margin:				
Circuito Exterior Mexiquense	79.5%	71.2%	78.3%	69.2%
Viaducto Bicentenario	64.0%	57.6%	65.6%	56.1%
Autopista Amozoc-Perote	67.7%	55.1%	62.2%	53.3%
Autopista Urbana Norte	49.2%	43.7%	45.3%	36.0%
Total	72.4%	64.1%	70.7%	61.7%

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (58.7) million in 3Q15 compared to Ps. 0.6 million registered in 3Q14. The increase in expenses is mainly due to a new corporate structure as well as legal and auditing expenses related to the smear campaign against the Company in place since May 2015.

As was mentioned in the Other Operating Revenues category, given lower inflation in 3Q15 versus 3Q14, higher Toll Road Revenues generated at all the concessions during 3Q15 versus 3Q14 as well as improved operating income in 3Q15 versus 3Q14, EBITDA from Other Operating Revenues (non-cash) for 3Q15 decreased 6.0% to Ps. 2,714.8 million while for 9M15, EBITDA from Other Operating Revenue declined 24.7% from Ps. 8,341.1 million in 3Q14 to Ps. 6,284.8 million.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	3Q15	3Q14	Variation %	9M15	9M14	Variation %
Interest Expense:						
Circuito Exterior Mexiquense	462,295	508,682	-9.1%	1,155,881	1,431,634	-19.3%
Viaducto Bicentenario	131,732	130,317	1.1%	390,440	395,033	-1.2%
Autopista Amozoc-Perote	44,955	48,517	-7.3%	111,909	138,809	-19.4%
Autopista Urbana Norte	159,736	156,581	2.0%	472,632	468,729	0.8%
Organización de Proyectos de Infraestructura (OPI)	99,586	71,640	39.0%	288,055	209,291	37.6%
OHL Mexico and others	25,967	29,267	-11.3%	164,621	90,901	81.1%
Total	924,271	945,004	-2.2%	2,583,538	2,734,397	-5.5%
Interest Income:	(94,215)	(420,906)	-77.6%	(192,098)	(498,947)	-61.5%
Net Exchange Gain	50,686	141,201	-64.1%	97,730	114,939	-15.0%
Valuation Effects Of financial Instruments	(14,089)	(128,878)	-89.1%	(43,701)	38,401	n/a
Total Comprehensive Financing Cost	866,653	536,421	61.6%	2,445,469	2,388,790	2.4%

Interest expense

In 3Q15 interest expenses reached Ps. 924.3 million compared to Ps. 945.0 million reported in 3Q14. The effect of the UDI revaluation, which is included in the interest expense account for 3Q15 was Ps. 147.6 million, compared to Ps. 176.4 million in 3Q14. The effect in 9M15 and 9M14 was Ps. 155.6 million and Ps. 446.1 million, respectively. During 3Q15 and 3Q14 the value of the UDI increased 0.62% and 0.93%, respectively, while in 9M15 and 9M14 the value increased 0.75% and 2.37%, respectively.

Interest income

Interest income in 3Q15 reached Ps. 94.2 million compared to Ps. 420.9 million in 2Q14. In 3Q14, we recognized on a one-time basis other income in the amount of Ps. 391.0 million which resulted from a rebate paid in advance for a difference between the initial margin and the expected final margin from the CONMEX refinancing that took place at the end of 2013 and in mid-2014.

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 Supervia Poetas concession and the 51% stake in the Libramiento Elevado Puebla concession. The share in the revenues from associated companies and joint ventures in 3Q15 was Ps. 200.3 million, compared to Ps. 120.1 million reported in 3Q14 while for 9M15 and 9M14 the share in revenues from associated companies and joint ventures was Ps. 556.1 million and Ps. 290.3 million, respectively. During 3Q15 we registered Ps. 144.9 million corresponding to operations related to Supervia Poetas, Ps. (1.1) million to Toluca Airport and Ps. 56.5 million to the Libramiento Elevado Puebla project. In 9M15 Ps. 387.8 million were registered which correspond to operations related to Supervia Poetas, Ps. 1.1 million correspond to Toluca Airport and Ps. 167.2 million to the Libramiento Elevado Puebla project.

During 3Q15 Supervia Poetas registered toll road revenues of Ps. 78.3 million, construction revenues of Ps. 0.2 million, other operating revenues of Ps. 226.7 million, EBITDA from tolls of Ps. 57.8 million and net debt as of September 30, 2015 of Ps. 2,130 million. Total investment of the Company in Supervia 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 Supervia Poetas concession reached Ps. 2,719.3 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. 1,149.5 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers increased 23.8% from 172,094 in 3Q14 to 213,008 in 3Q15, while the number of commercial operations increased 45.3%. Aeronautical Revenues per Passenger declined 14.6% from Ps. 169.6 million in 3Q14 to Ps. 144.8 million in 3Q15.

Airport Operating Data						
	3Q15	3Q14	Variation	9M15	9M14	Variation
Commercial Passengers	213,008	172,094	23.8%	547,970	543,651	0.8%
Commercial Operations	2,837	1,953	45.3%	8,083	6,821	18.5%
General Aviation Operations	18,324	20,528	-10.7%	61,576	63,115	-2.4%
Total Revenue per Passenger	217.4	255.7	-15.0%	236.7	239.8	-1.3%
Aeronautical Revenue per Passenger	144.8	169.6	-14.6%	155.3	155.4	-0.1%
Non-Aeronautical Revenue per Passenger	72.6	86.1	-15.7%	81.4	84.5	-3.6%

CONSOLIDATED NET INCOME

As a result of the above, in 3Q15 the Company generated Consolidated Net Income of Ps. 1,875.9 million, representing a decline of 6.4% compared to Ps. 2,004.6 million reported in 3Q14. For the first nine months of 2015 the amount reached Ps. 4,926.9 million, remaining at the same level as in the same period of the prior year.

NET DEBT

Cash, cash equivalents and funds held in the Company's trust as of September 30, 2015 totaled Ps. 9,618.3 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, reached Ps. 33,033.7 million, which was composed of the following: (i) bank loans for Ps. 17,537.8 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 14,836.5 million and (iii) other notes payable for Ps. 659.4 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	153.4	7,142.4	7,295.8
UDI Zero Coupon Senior Secured	-	253.4	253.4
Cetificates zero coupon	-	1,426.5	1,426.5
Simple credit	21.7	5,993.3	6,015.0
Cash, cash equivalents and restricted cash	(81.9)	(2,277.9)	(2,359.8)
	93.2	12,537.7	12,630.9
Viaducto Bicentenario			
Preferred Loan	170.6	3,640.0	3,810.6
Subordinated	307.9	1,383.3	1,691.2
Cash, cash equivalents and restricted cash	(111.5)	-	(111.5)
	367.0	5,023.3	5,390.3
Autopista Urbana Norte			
Preferred Loan	463.0	4,596.1	5,059.1
Subordinated Loan	30.0	931.9	961.9
Cash, cash equivalents and restricted cash	(376.2)	-	(376.2)
	116.8	5,528.0	5,644.8
Autopista Amozoc-Perote			
Local Fiduciary Notes	76.6	1,759.2	1,835.8
Cash, cash equivalents and restricted cash	(670.4)	(153.6)	(824.0)
	(593.8)	1,605.6	1,011.8
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Investment Loan	-	659.4	659.4
Cash, cash equivalents	(5,278.4)	-	(5,278.4)
	(5,278.4)	659.4	(4,619.0)
OPI			
Local Notes	11.9	4,013.1	4,025.0
Cash, cash equivalents	(668.3)	-	(668.3)
	(656.4)	4,013.1	3,356.7
Total	(5,951.6)	29,367.1	23,415.5

CAPEX

Capital expenditures totaled Ps. 32.4 million in 3Q15, compared to Ps. 1,091.6 million invested in 3Q14. For the periods ended September 30, 2015 and 2014, capital expenditures were Ps. 372.8 million and 2,042.5 million, respectively. The amount registered in 3Q14 for the Atizapan-Atlacomulco concession included the reimbursement to FONADIN and pre-operating expenses, while in the case of Viaducto Bicentenario, the investment recognized the work in progress corresponding to the second body of the tranche from 1o de Mayo Ave to Lomas Verdes, which opened at the end of 2014.

(thousands of pesos)	CAPEX					
	3Q15	3Q14	Variation %	9M15	9M14	Variation %
Circuito Exterior Mexiquense	367	5,705	-94%	5,171	45,967	-89%
Viaducto Bicentenario	(8,422)	490,167	n/a	146,290	801,296	-82%
Libramiento Norte de Puebla	-	1,630	n/a	-	10,066	n/a
Autopista Urbana Norte	9,109	34,196	-73%	74,785	89,630	-17%
Atizapán-Atlacomulco	31,393	559,884	-94%	146,509	1,095,503	-87%
Total	32,447	1,091,582	-97%	372,755	2,042,462	-82%

RECENT EVENTS

On October 8, 2015, OHL Mexico S.A.B. de C.V. (the Company), informed that Obrascón Huarte Lain, S.A., owner of 100% of the capital stock of our controlling shareholder OHL Concesiones, S.A. (owner of 56.14% of our capital stock), has published today to the Securities Market in Madrid the following Significant Event:

“OBRASCÓN HUARTE LAIN, S.A. (the “Company”), pursuant to article 82 of the Securities Market Law informs the National Commission of Securities Market the following:

SIGNIFICANT EVENT

In connection with our Significant Event nº 228291 related to that certain Credit Agreement entered into by its wholly-owned affiliate OHL Concesiones, S.A. secured with the stock of its listed-company affiliate OHL México, S.A.B. de C.V. (“OHL Mexico”), the Company informs that due to the recovery of the stock price and pursuant to the terms of the Agreement, a portion of the pledge over the shares equal to 3,86% of its capital has been released, remaining in pledge upon such release 518.998.011 shares representing 29,96% of the capital stock of OHL Mexico.

In Madrid, October 8, 2015.”



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 2015 results on Friday, October 16, 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 <https://www.webcaster4.com/Webcast/Page/1115/10534>. A replay of the conference call will be available until midnight Eastern Time on October 23, 2015. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 62626271.

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 Mexico, S.A.B. de C.V. and Subsidiaries						
Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income						
For the periods of nine and three months ended September 30, 2015 and 2014 (unaudited)						
(In thousands of Pesos)						
	Three months ended			Nine months ended		
	September 30th			September 30th		
	2015	2014	Variation %	2015	2014	Variation %
Revenues:						
Toll Roads Revenues	1,207,849	935,259	29.1%	3,427,691	2,714,152	26.3%
Construction Revenues	(20,719)	563,557	-103.7%	216,826	965,593	-77.5%
Other Income Revenues	2,714,764	2,886,756	-6.0%	6,284,764	8,341,112	-24.7%
Service and Other Revenues	<u>27,310</u>	<u>24,623</u>	<u>10.9%</u>	<u>86,546</u>	<u>74,337</u>	<u>16.4%</u>
	<u>3,929,204</u>	<u>4,410,195</u>	<u>-10.9%</u>	<u>10,015,827</u>	<u>12,095,194</u>	<u>-17.2%</u>
Costs and Expenses						
Costs of Construction	1,132	552,226	-99.8%	231,110	971,742	-76.2%
Operating Costs and Expenses	260,279	190,391	36.7%	729,366	605,428	20.5%
Major maintenance	56,813	117,551	-51.7%	226,646	366,041	-38.1%
Depreciation and amortization of investments in concessions	199,297	186,609	6.8%	575,134	553,478	3.9%
General and Administrative Expenses	<u>111,221</u>	<u>62,173</u>	<u>78.9%</u>	<u>284,230</u>	<u>204,417</u>	<u>39.0%</u>
	<u>628,742</u>	<u>1,108,950</u>	<u>-43.3%</u>	<u>2,046,486</u>	<u>2,701,106</u>	<u>-24.2%</u>
Income before other income, net	3,300,462	3,301,245	0.0%	7,969,341	9,394,088	-15.2%
Other expenses (income), Net	(8,645)	(10,000)	-13.6%	10,339	(18,465)	-156.0%
Operating Income	<u>3,309,107</u>	<u>3,311,245</u>	<u>-0.1%</u>	<u>7,959,002</u>	<u>9,412,553</u>	<u>-15.4%</u>
Interest Expense	924,271	945,004	-2.2%	2,583,538	2,734,397	-5.5%
Interest Income	(94,215)	(420,906)	-77.6%	(192,098)	(498,947)	-61.5%
Foreign exchange (gain) loss, net	50,686	141,201	-64.1%	97,730	114,939	-15.0%
Valuation Effect of Financial Instruments	<u>(14,089)</u>	<u>(128,878)</u>	<u>-89.1%</u>	<u>(43,701)</u>	<u>38,401</u>	<u>n/a</u>
	<u>866,653</u>	<u>536,421</u>	<u>61.6%</u>	<u>2,445,469</u>	<u>2,388,790</u>	<u>2.4%</u>
Investments in Associated Companies and joint ventures	<u>200,310</u>	<u>120,082</u>	<u>66.8%</u>	<u>556,138</u>	<u>290,291</u>	<u>91.6%</u>
Income Before Income Taxes	2,642,764	2,894,906	-8.7%	6,069,671	7,314,054	-17.0%
Income Taxes	<u>766,820</u>	<u>890,303</u>	<u>-13.9%</u>	<u>1,142,756</u>	<u>2,385,261</u>	<u>-52.1%</u>
Consolidated net income	<u>1,875,944</u>	<u>2,004,603</u>	<u>-6.4%</u>	<u>4,926,915</u>	<u>4,928,793</u>	<u>0.0%</u>
Other components of comprehensive income:						
Effect of valuation of derivative financial instruments	10,920	208,384	-94.8%	120,287	(317,689)	-137.9%
Effect of deferred income taxes from derivative financial instruments	<u>(3,276)</u>	<u>(62,516)</u>	<u>-94.8%</u>	<u>(36,086)</u>	<u>95,306</u>	<u>-137.9%</u>
	7,644	145,868	-94.8%	84,201	(222,383)	-137.9%
Comprehensive income	<u>1,883,588</u>	<u>2,150,471</u>	<u>-12.4%</u>	<u>5,011,116</u>	<u>4,706,410</u>	<u>6.5%</u>
Net income due to:						
Controlling interest	1,619,407	2,003,090	-19.2%	4,554,487	4,924,986	-7.5%
Non-controlling interest	<u>256,537</u>	<u>1,513</u>	<u>n/a</u>	<u>372,428</u>	<u>3,807</u>	<u>n/a</u>
	<u>1,875,944</u>	<u>2,004,603</u>	<u>-6.4%</u>	<u>4,926,915</u>	<u>4,928,793</u>	<u>0.0%</u>
Comprehensive income due to:						
Controlling interest	1,626,759	2,148,958	-24.3%	4,626,961	4,702,603	-1.6%
Non-controlling interest	<u>256,829</u>	<u>1,513</u>	<u>n/a</u>	<u>384,155</u>	<u>3,807</u>	<u>n/a</u>
	<u>1,883,588</u>	<u>2,150,471</u>	<u>-12.4%</u>	<u>5,011,116</u>	<u>4,706,410</u>	<u>6.5%</u>



OHL Mexico, S.A.B. de C.V. and Subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Financial Position			
As of September 30, 2015 (unaudited) and December 31, 2014			
(in thousands of pesos)			
	September 30,	December 31,	Variation Sep-
	2015	2014	Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and restricted trust funds	7,186,782	3,032,197	137.0%
Accounts receivable from related parties	426,126	223,643	90.5%
Recoverable taxes	470,420	336,172	39.9%
Derivative financial instruments	-	4,437	n/a
Other accounts receivables	494,501	305,239	62.0%
Total Current Assets	8,577,829	3,901,688	119.8%
Loans Assets:			
Long term restricted funds	2,431,493	1,966,368	23.7%
Investment in concessions, net	99,153,083	93,791,994	5.7%
Advance payment to suppliers for construction	94,620	149,398	-36.7%
Accounts receivable from related parties	823,007	-	n/a
Office furniture and equipment, net	29,009	36,002	-19.4%
Derivative financial instruments	17,999	21,064	-14.6%
Investment in shares of associated company and joint ventures	5,593,512	4,694,773	19.1%
Other assets	87,382	64,551	35.4%
Total loans Assets	108,230,105	100,724,150	7.5%
TOTAL ASSETS	116,807,934	104,625,838	11.6%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current portion Bank	993,227	6,830,771	-85.5%
Current portion documents payable	241,859	96,990	149.4%
Accounts payable, accumulated taxes and expenses	2,367,467	951,357	148.9%
Derivative financial instruments	-	3,764	n/a
Accounts and notes payable to related parties	608,063	1,725,366	-64.8%
Total Current Liabilities	4,210,616	9,608,248	-56.2%
Long-Term Liabilities			
Loans payable to Bank	16,544,493	16,691,807	-0.9%
Long-term documents payable	15,254,102	10,901,382	39.9%
Derivative financial instruments	501,201	624,975	-19.8%
Provision for major maintenance	671,002	595,234	12.7%
Employee benefits	53,603	53,865	-0.5%
Deferred income taxes	12,819,300	11,232,563	14.1%
Total Long-Term Liabilities	45,843,701	40,099,826	14.3%
TOTAL LIABILITIES	50,054,317	49,708,074	0.7%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	0.0%
Premium on share offering	10,267,969	10,267,969	0.0%
Retained earnings	33,937,506	29,621,022	14.6%
Employees reserve for retirement benefits	(9,465)	(9,465)	0.0%
Valuation of financial instruments	(359,946)	(432,420)	-16.8%
Controlling interest	59,170,566	54,781,608	8.0%
Noncontrolling interest	7,583,051	136,156	n/a
TOTAL STOCKHOLDERS' EQUITY	66,753,617	54,917,764	21.6%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	116,807,934	104,625,838	11.6%



OHL Mexico, S.A.B. de C.V.			
Unaudited Interim Condensed Consolidated Statements of Cash Flows			
For the nine months ended September 30, 2015 and 2014 (unaudited)			
(in thousands of pesos)			
(Indirect Method)			
	2015	2014	Variation %
Operating Activities:			
Consolidated income before income taxes	6,069,671	7,314,054	-17.0%
Equity in income of associated company	(556,138)	(290,291)	91.6%
Intangible asset amortization and depreciation	575,134	553,478	3.9%
Construction Profit with related parties	(14,284)	(6,148)	132.3%
Other Income Revenues - guaranteed profitability	(6,284,764)	(8,341,112)	-24.7%
Accrued interest and others	2,588,085	2,887,714	-10.4%
	2,377,704	2,117,695	12.3%
Accounts payable and receivable with related parties, net	(356,732)	70,145	n/a
Accounts payable to vendors, taxes and accumulated expenses	(134,841)	(3)	n/a
Other accounts receivable and payable, net	(312,592)	511,001	-161.2%
Net cash provided by operating activities	1,573,539	2,698,838	-41.7%
Investment Activities:			
Investment in infrastructure per concessions	(303,676)	(1,683,105)	-82.0%
Investment in shares in Joint Venture	(346,816)	-	n/a
Dividends from joint venture businesses	-	12,724	n/a
Loans granted to joint ventures companies	(185,000)	(90,000)	105.6%
Other investment accounts, net	(44,208)	(31,635)	39.7%
Net cash used in investing activities	(879,700)	(1,792,016)	-50.9%
	693,839	906,822	-23.5%
Financing Activities:			
Sale of shares in subsidiary	9,181,103	-	n/a
Dividends paid to non-controlling participation	(6,781)	-	n/a
Loans received from associated companies and joint ventures	346,800	-	n/a
Repurchase of shares	(449,647)	-	n/a
Loans paid to related parties	(500,000)	-	n/a
Loans paid to associated companies and joint ventures	(337,500)	(62,375)	n/a
Interest paid to associated companies	(12,483)	(14,130)	-11.7%
Interest paid to related parties	(38,005)	-	n/a
Loans paid to financial institutions	(6,370,700)	(144,200)	n/a
Loans obtained from financial institutions	-	185,000	n/a
Financing received from bond issuance	4,100,000	1,105,210	n/a
Payment of Senior Secured Notes	-	(1,092,389)	n/a
Expenses for sale of shares in subsidiary	(99,677)	-	n/a
Fees and Interest paid	(1,716,674)	(1,544,241)	11.2%
Financings paid offiduciary local bonds	(22,603)	(16,211)	39.4%
Fees and expenses from the issuance of debt	(98,569)	(27,702)	n/a
Gain Received from Financial Instruments (Forwards)	43,950	(94,053)	n/a
Interest paid for fiduciary local bonds	(93,343)	(92,323)	1.1%
Net cash provided by financing activities	3,925,871	(1,797,414)	-318.4%
Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds	4,619,710	(890,592)	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	9,618,275	4,264,326	125.6%