



# OHL México

## OHL MEXICO ANNOUNCES FOURTH QUARTER 2016 RESULTS

Mexico City, February 23, 2017 – 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 fourth quarter (“4Q16”) and twelve month (“2016”) periods ended December 31, 2016.

### HIGHLIGHTS

(thousands of pesos)	4Q16	4Q15	Variation %	2016	2015	Variation %
Toll Road Revenues:	1,492,740	1,276,638	16.9%	5,396,104	4,704,329	14.7%
Toll Road EBITDA:	1,030,161	901,200	14.3%	3,819,392	3,325,562	14.8%
Toll Road EBITDA Margin:	69.0%	70.6%		70.8%	70.7%	

### FOURTH QUARTER 2016 HIGHLIGHTS

- Toll Road Revenues increased 16.9% in 4Q16 and 14.7% in 2016
- Toll Road EBITDA grew 14.3% in 4Q16 and 14.8% in 2016
- Toll Road EBITDA Margin went from 70.6% in 4Q15 to 69.0% in 4Q16 and from 70.7% in 2015 to 70.8% in 2016
- Consolidated net income increased 11.1% in 4Q16 to Ps. 2,922.8 million and 9.7% in 2016 to Ps. 8,291.7 million

### COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“For the second consecutive quarter we reported record figures in traffic for all of our concessions. Despite the challenges we had during the year such as the *Hoy No Circula*, or “Today No Driving” program, implemented in an emergent manner during the second quarter, we obtained exceptional levels of traffic in our roadways which resulted in growth in Toll Road Revenues and EBITDA of 14.7% and 14.8% in 2016, respectively,” stated Sergio Hidalgo, CEO of OHL Mexico.

“Today more than ever, we reiterate our commitment to the growth of our nation, from where we know how to do it best, which is by investing in transportation infrastructure projects that bring travelers alternative routes to mobilize throughout the Mexico City Metropolitan Area, to significantly improve their quality of life,” he added.

#### Investor Relations Contact:

##### In Mexico:

Alberto Guajardo, Investor Relations Officer  
OHL México, S.A.B. de C.V.  
Tel: +(5255) 5003-9590  
Email: aguajardo@ohlmexico.com.mx

##### In New York:

Melanie Carpenter  
i-advize Corporate Communications, Inc.  
Tel: (212) 406-3692  
E-mail: ohlmexico@i-advize.com



**OPERATING DATA FOR TOLL ROAD CONCESSIONS**

Operating Data						
	4Q16	4Q15	Variation %	2016	2015	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	363,433	341,687	6.4%	337,219	319,389	5.6%
Viaducto Bicentenario <sup>(2)</sup>	34,453	33,624	2.5%	32,764	32,000	2.4%
Autopista Amozoc-Perote <sup>(1)</sup>	39,348	37,289	5.5%	37,664	34,936	7.8%
Autopista Urbana Norte <sup>(2)</sup>	56,809	54,359	4.5%	53,874	50,394	6.9%
Supervía Poetas <sup>(1)</sup>	46,209	44,908	2.9%	44,627	41,747	6.9%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	29,994	29,861	0.4%	28,621	27,249	5.0%
Libramiento Elevado de Puebla <sup>(1)</sup>	28,424	n/a	n/a	28,424	n/a	n/a
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	27.74	25.58	8.4%	27.35	25.21	8.5%
Viaducto Bicentenario <sup>(4)</sup>	22.33	20.72	7.8%	21.42	20.67	3.6%
Autopista Amozoc-Perote <sup>(3)</sup>	45.08	41.67	8.2%	45.69	42.80	6.8%
Autopista Urbana Norte <sup>(4)</sup>	22.41	16.76	33.7%	19.92	16.65	19.6%
Supervía Poetas <sup>(3)</sup>	37.55	34.93	7.5%	36.76	31.67	16.1%
Viaducto Elevado Luis Cabrera <sup>(3)</sup>	13.79	12.93	6.7%	13.72	12.74	7.7%
Libramiento Elevado de Puebla <sup>(1)</sup>	55.00	n/a	n/a	55.00	n/a	n/a
-----						
<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.

**Presentation in Note 2 of OHL Mexico, S.A.B. de C.V. and Subsidiaries' consolidated financial statements**

Effects to the financial statements as a result of the proposal presented by the Company in the process with the Comisión Nacional y Bancaria de Valores – Mexican Securities Commission (“CNBV”).

As a result of the process the Company has undertaken before the CNBV, the Company's management conducted an analysis of the nature of its concession contracts, their accounting and presentation within the financial statements, as well as the corresponding notes, in order to improve the information provided. As a result, the Company's management concluded that it would present the investment in concessions in two categories, based on their economic nature and characteristics of the concession contracts, as follows:

1. Concession contracts that establish that the deficit between the investment in infrastructure plus the return established within the concession contract itself, compared to the actual toll inflows is covered by the conceding entity. The assets registered under this category are valued as follows: 1) base on the future discounted cash flows, equivalent to the reasonable value expected to be received as tolls directly from the users of the service, to be denominated as intangible asset; and 2) the deficit of the conceding entity which corresponds to a financial asset in accordance with paragraph 16 of the Interpretation No. 12 of the Committee of Interpretations of the International Standards of Financial Information known as “Service Concession Agreements” (CINIIF 12).
2. Concession contracts that establish that the recovery of investment in infrastructure and the return established in the concession contract itself will be recovered only with toll inflows. These concessions are registered as intangible assets.

The Company's management finds that this separation provides better elements of analysis to the users of financial information, in so far as the nature of its assets for better decision making by showing the performance of each of the concessions and the source of investment recovery and return of each. In the opinion of management, the accounting treatment of the concession contracts and aforementioned points, comply with the International Standards of Financial Information.

In the consolidated Balance Sheet for the years prior and up to 2015, the investments related to concession titles which provide that the deficit between the investment in infrastructure plus the return rate (foreseen in such title) as compared with the real toll proceeds must be paid by the government (concession grantor), were reflected in one line item, without making a distinction of the sources of return, which are the expected future toll proceeds and the receivable deficit from the government at the end of the term of each concession title.

As a result of the aforementioned changes, the total investment in concessions is presented separating the amount equivalent to the value of future toll cash flows measured at present value, denominated as intangible asset, in accordance with the revaluation model under IAS 38 known as “Intangible Assets” (IAS 38), and the estimated recoverable deficit from the conceding entity, in the event that toll inflows are insufficient.

Furthermore, in the income statement and other comprehensive results and cash flows prepared as of December 31, 2015, the other income line item was presented as a complement to toll road revenues, without distinguishing into separate line items within these financial statements, the revenues generated by each of the investment in concessions recovery sources.



The other income line item presented in the consolidated income statement and other results as of December 31, 2015 has been eliminated, in order to incorporate the following line items: revenue from the valuation of intangible assets based on future discounted cash flows, equivalent to their reasonable value, and the effect of the adjustment for valuing the deficit charged to the conceding entity, the latter of which represents the difference between the established return and the effect of the valuation of the intangible asset at a reasonable value. In addition, the amortization of the intangible asset is eliminated for these types of concession titles upon considering that the valuation of this line item is realized using expected future toll inflows at present value, in accordance with the revaluation model established in IAS 38. This asset tends to deplete itself as the concession term comes to an end. According to IAS 36 known as “Impairment of Asset Value” (IAS 36), the recoverable amount of the revalued asset, will be necessarily close to, or higher than, its revalued amount. In this case, after the application of the revaluation criteria, it’s unlikely that the revalued asset will have depleted itself.

Future toll road revenues generated by the operation of the concession assets during the concession terms and the extensions granted, at present value, represent the value of the intangible asset. The difference between the infrastructure investment with the return stipulated in the concession title and the amount equivalent to the intangible asset represents, in said case, the amount to be recovered by the Company from the conceding entity. The concession titles stipulate the option to extend the concession terms and/or obtain authorization from the conceding entity to increase toll rates, which constitutes a financial rebalance. In these cases, the recoverable amounts via future toll inflows would increase and diminish the deficit amount to be recovered from the conceding entity, or even be completely eliminated.

According to NIC 1 “Presentation of Financial Statements” (NIC 1) the Company’s management presents, retroactively, the effects of the reclassification mentioned in the paragraphs above, in the consolidated financial statements as of December 31, 2015, 2014 and January 1, 2014; the total amounts of investment in concessions, total assets, capital stock, consolidated net income and operating cash flows have not experienced any modifications whatsoever as a result of these changes.

**FINANCIAL RESULTS**  
**REVENUES**

Revenue Breakdown						
(thousands of pesos)	4Q16	4Q15	Variation %	2016	2015	Variation %
<b>Toll Road Revenues:</b>						
Circuito Exterior Mexiquense	927,696	804,351	15.3%	3,377,698	2,940,896	14.9%
Viaducto Bicentenario	197,806	178,217	11.0%	720,382	668,352	7.8%
Autopista Amozoc-Perote	163,215	145,427	12.2%	607,080	548,175	10.7%
Autopista Urbana Norte	204,023	148,643	37.3%	690,944	546,906	26.3%
<b>Total</b>	<b>1,492,740</b>	<b>1,276,638</b>	<b>16.9%</b>	<b>5,396,104</b>	<b>4,704,329</b>	<b>14.7%</b>
<b>Construction Revenues:</b>						
Circuito Exterior Mexiquense	2,245	2,384	-5.8%	29,883	7,555	n/a
Viaducto Bicentenario	469	10,483	-95.5%	6,924	161,638	-95.7%
Autopista Urbana Norte	21,371	51,187	-58.2%	37,564	111,687	-66.4%
Autopista Atizapan-Atlacomulco	147,770	-	n/a	2,055,015	-	n/a
<b>Total</b>	<b>171,855</b>	<b>64,054</b>	<b>n/a</b>	<b>2,129,386</b>	<b>280,880</b>	<b>n/a</b>
<b>Income from valuation of intangible assets</b>						
Circuito Exterior Mexiquense	2,354,362	1,896,140	24.2%	5,452,843	4,604,187	18.4%
Viaducto Bicentenario	535,060	388,422	37.8%	824,238	615,524	33.9%
Autopista Urbana Norte	776,108	721,095	7.6%	1,760,506	1,639,042	7.4%
<b>Total</b>	<b>3,665,530</b>	<b>3,005,657</b>	<b>22.0%</b>	<b>8,037,587</b>	<b>6,858,753</b>	<b>17.2%</b>
<b>Income from valuation of the deficit by the grantor</b>						
Circuito Exterior Mexiquense	131,562	105,539	24.7%	526,247	422,154	24.7%
Viaducto Bicentenario	299,814	240,277	24.8%	1,199,258	961,108	24.8%
Autopista Urbana Norte	369,457	296,376	24.7%	1,477,828	1,185,508	24.7%
<b>Total</b>	<b>800,833</b>	<b>642,192</b>	<b>74.1%</b>	<b>3,203,333</b>	<b>2,568,770</b>	
<b>Service Revenues and Others</b>	<b>31,517</b>	<b>23,558</b>	<b>33.8%</b>	<b>132,713</b>	<b>110,104</b>	<b>20.5%</b>
<b>Total Revenues</b>	<b>6,162,475</b>	<b>5,012,099</b>	<b>23.0%</b>	<b>18,899,123</b>	<b>14,522,836</b>	<b>30.1%</b>

**Toll Road Revenues**

Toll Road Revenues increased 16.9% in 4Q16 from Ps. 1,276.6 million in 4Q15 to Ps. 1,492.7 million. In 2016 toll road revenue grew 14.7% to Ps. 5,396.1 million, compared to Ps. 4,704.3 million registered in 2016.

**Construction Revenues**

Construction revenues are recognized in accordance to the work-in-progress method, under this method, revenues are identified by the costs incurred to reach the completion phase of the concession, resulting in the registry of revenues and costs related to the portion of the completion work at the end of each year. For the construction of its concessions, the Company and its subsidiaries in general, outsources third-party related companies or an independent construction company through a sub-contract of construction. These outsourcing companies are responsible of the execution, completion and quality of the works. The costs of these outsourcing companies are at market price, therefore, the Company does not recognize a gain in its income statement for the execution of such works. The sub-contracts of construction does not exempt the Company from the obligations acquired regarding the concession's rights. All the other works made directly by the Company recognizes a construction revenue.

Construction revenues in 4Q16 were Ps. 171.9 million, compared to Ps. 64.1 million registered in 4Q15. This figure went from Ps. 280.9 million in 2015 to Ps. 2,129.4 million in 2016. During the year, the Company registered Ps. 2,055.0 million in construction revenues, as a result of the initiation of construction work on the Atizapán-Atlacomulco highway, which represented 96.5% of total construction revenues. As a result of the initiation of construction work on the Atizapán-Atlacomulco highway, announced during 3Q16 and in accordance with the aforementioned accounting method, the Company recognized construction revenues accordingly. Out of the Ps. 2,055.0 million recognized as construction revenue in 2016 on the Atizapán-Atlacomulco highway, Ps. 1,103.3 million took place in 2014, Ps. 209.7 in 2015 and Ps. 742.0 million in 2016.

#### **Revenues from intangible asset valuation**

During 4Q16, revenues from intangible asset valuation increased 22.0% from Ps. 3,005.7 million in 4Q15 to Ps. 3,665.5 million in 4Q16. In 2016 revenues from intangible asset valuation rose 17.2% to Ps. 8,037.6 million.

#### **Revenues from valuation of deficit payable by conceding entity**

During 4Q16, revenues from valuation of deficit payable by conceding entity increased 24.7%, from Ps. 642.2 million in 4Q15 to Ps. 800.8 million in 4Q16. In 2016, revenues from valuation of deficit payable by conceding entity grew 24.7% to Ps. 3,203.3 million.

## **COSTS AND EXPENSES**

<b>Cost and Expense Breakdown</b>						
<b>(thousands of pesos)</b>	<b>4Q16</b>	<b>4Q15</b>	<b>Variation %</b>	<b>2016</b>	<b>2015</b>	<b>Variation %</b>
<b>Construction Costs</b>	152,682	16,093	n/a	2,110,213	247,203	n/a
<b>Operating Costs and Expenses</b>	340,382	282,144	20.6%	1,098,241	1,011,510	8.6%
<b>Major maintenance</b>	110,806	75,599	46.6%	400,140	302,245	32.4%
<b>Amortization of investment in infrastructure and depreciation</b>	9,968	31,315	-68.2%	80,207	101,359	-20.9%
<b>General and Administrative Expenses</b>	83,018	102,329	-18.9%	570,436	386,559	47.6%
<b>Total Operating Costs and Expenses</b>	<b>696,856</b>	<b>507,480</b>	<b>37.3%</b>	<b>4,259,237</b>	<b>2,048,876</b>	<b>107.9%</b>

Total operating costs and expenses totaled Ps. 696.9 million in 4Q16, up 37.3%, compared to Ps. 507.5 million in 4Q15. In 4Q16, the Company registered a provision of Ps. 38.3 million as operating costs and expenses related to a possible fine imposed by the Government of the State of Mexico to the Viaducto Bicentenario highway, as a result of the audit conducted by the Internal Comptroller of the State of Mexico made to the Highways, Airports, Related and Auxiliary Services System ("SAAACAEM") concerning the Viaducto Bicentenario Concession. The Audit results were announced on a press release dated August 21, 2016.

Major maintenance expense increased 46.6% from Ps. 75.6 million in 4Q15 to Ps. 110.8 million in 4Q16, derived from increases in the provisions of CONMEX, Amozoc-Perote and AUNORTE. In addition, general and administrative expenses declined 18.9% from Ps. 102.3 million in 4Q15 to Ps. 83.0 million in 4Q16. This decline is explained by the Ps. 41.4 million registered in 4Q15 for legal advisory and auditing expenses related to the defamation campaign against the Company occurring since May 2015.

**EBITDA**

<b>EBITDA Breakdown</b>						
<b>(thousands of Pesos)</b>	<b>4Q16</b>	<b>4Q15</b>	<b>Variation%</b>	<b>2016</b>	<b>2015</b>	<b>Variation %</b>
<b>EBITDA from Tolls:</b>						
Circuito Exterior Mexiquense	709,817	616,589	15.1%	2,638,970	2,288,785	15.3%
Viaducto Bicentenario	97,361	121,902	-20.1%	443,583	443,306	0.1%
Autopista Amozoc-Perote	98,950	87,066	13.6%	352,133	337,561	4.3%
Autopista Urbana Norte	124,033	75,643	64.0%	384,706	255,910	50.3%
<b>Total</b>	<b>1,030,161</b>	<b>901,200</b>	<b>14.3%</b>	<b>3,819,392</b>	<b>3,325,562</b>	<b>14.8%</b>
<b>EBITDA from Construction:</b>						
Autopista Urbana Norte	19,173	47,961	-60.0%	19,173	33,677	-43.1%
<b>Total</b>	<b>19,173</b>	<b>47,961</b>	<b>-60.0%</b>	<b>19,173</b>	<b>33,677</b>	<b>-43.1%</b>
<b>EBITDA from Income from valuation of intangible assets</b>						
Circuito Exterior Mexiquense	2,354,362	1,896,140	24.2%	5,452,843	4,604,187	18.4%
Viaducto Bicentenario	535,060	388,422	37.8%	824,238	615,524	33.9%
Autopista Urbana Norte	776,108	721,095	7.6%	1,760,506	1,639,042	7.4%
<b>Total</b>	<b>3,665,530</b>	<b>3,005,657</b>	<b>22.0%</b>	<b>8,037,587</b>	<b>6,858,753</b>	<b>17.2%</b>
<b>EBITDA for valuation of the deficit by the grantor</b>						
Circuito Exterior Mexiquense	131,562	105,539	24.7%	526,247	422,154	24.7%
Viaducto Bicentenario	299,814	240,277	24.8%	1,199,258	961,108	24.8%
Autopista Urbana Norte	369,457	296,376	24.7%	1,477,828	1,185,508	24.7%
<b>Total</b>	<b>800,833</b>	<b>642,192</b>	<b>24.7%</b>	<b>3,203,333</b>	<b>2,568,770</b>	<b>24.7%</b>
<b>EBITDA from services and others and selling and admin expenses:</b>						
	<b>(13,527)</b>	<b>(51,201)</b>	-73.6%	<b>(323,715)</b>	<b>(211,907)</b>	52.8%
<b>Total EBITDA by Concession:</b>						
Circuito Exterior Mexiquense	3,195,741	2,618,268	22.1%	8,618,060	7,315,126	17.8%
Viaducto Bicentenario	932,235	750,601	24.2%	2,467,079	2,019,938	22.1%
Autopista Amozoc-Perote	98,950	87,066	13.6%	352,133	337,561	4.3%
Autopista Urbana Norte	1,288,771	1,141,075	12.9%	3,642,213	3,114,137	17.0%
OPCOM, sales, administrative and other costs	(13,527)	(51,201)	-73.6%	(323,715)	(211,907)	52.8%
<b>Total</b>	<b>5,502,170</b>	<b>4,545,809</b>	<b>21.0%</b>	<b>14,755,770</b>	<b>12,574,855</b>	<b>17.3%</b>
<b>Total EBITDA</b>	<b>5,502,170</b>	<b>4,545,809</b>	<b>21.0%</b>	<b>14,755,770</b>	<b>12,574,855</b>	<b>17.3%</b>
<b>EBITDA Margin</b>	<b>89.3%</b>	<b>90.7%</b>		<b>78.1%</b>	<b>86.6%</b>	

EBITDA from Tolls increased Ps. 129.0 million to reach Ps. 1,030.2 million in 4Q16 (margin of 69.0%), 14.3% higher than the Ps. 901.2 million reported in 4Q15 (margin of 70.6%). In 2016, EBITDA from Tolls rose Ps. 493.8 million to Ps. 3,819.4 million (margin of 70.8%), 14.8% higher than Ps. 3,325.6 million registered in 2015 (margin of 70.7%).

Margin EBITDA from Tolls:				
	4Q16	4Q15	2016	2015
<b>Margin EBITDA from Tolls:</b>				
Circuito Exterior Mexiquense	76.5%	76.7%	78.1%	77.8%
Viaducto Bicentenario	49.2%	68.4%	61.6%	66.3%
Autopista Amozoc-Perote	60.6%	59.9%	58.0%	61.6%
Autopista Urbana Norte	60.8%	50.9%	55.7%	46.8%
<b>Total</b>	<b>69.0%</b>	<b>70.6%</b>	<b>70.8%</b>	<b>70.7%</b>

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (13.5) million in 4Q16 compared to Ps. (51.2) million registered in 4Q15.

## COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	4Q16	4Q15	Variation %	2016	2015	Variation %
<b>Financing cost:</b>						
Circuito Exterior Mexiquense	761,613	616,166	23.6%	2,098,996	1,772,047	18.5%
Viaducto Bicentenario	148,761	132,541	12.2%	571,046	522,981	9.2%
Autopista Amozoc-Perote	70,437	55,975	25.8%	192,553	167,884	14.7%
Autopista Urbana Norte	154,160	158,946	-3.0%	616,350	631,578	-2.4%
Organización de Proyectos de Infraestructura (OPI)	166,640	139,263	19.7%	464,576	427,318	8.7%
OHL Mexico and others	23,008	21,278	8.1%	97,106	185,899	-47.8%
<b>Total</b>	<b>1,324,619</b>	<b>1,124,169</b>	<b>17.8%</b>	<b>4,040,627</b>	<b>3,707,707</b>	<b>9.0%</b>
<b>Financing Interest:</b>	<b>(103,418)</b>	<b>(90,119)</b>	<b>14.8%</b>	<b>(355,422)</b>	<b>(282,217)</b>	<b>25.9%</b>
<b>Net Exchange Gain</b>	<b>(4,115)</b>	<b>(3,469)</b>	<b>18.6%</b>	<b>77,336</b>	<b>94,261</b>	<b>-18.0%</b>
<b>Valuation Effects Of financial Instruments</b>	<b>(6,928)</b>	<b>12,194</b>	<b>n/a</b>	<b>(47,604)</b>	<b>(31,507)</b>	<b>51.1%</b>
<b>Total Comprehensive Financing Cost</b>	<b>1,210,158</b>	<b>1,042,775</b>	<b>16.1%</b>	<b>3,714,937</b>	<b>3,488,244</b>	<b>6.5%</b>

### Financing cost

In 4Q16 financing cost reached Ps. 1,324.6 million compared to Ps. 1,124.2 million reported in 4Q15. The effect of the UDI revaluation, which is included in the interest expense account for 4Q16 was Ps. 522.5 million, compared to Ps. 345.0 million in 4Q15, corresponding to CONMEX, OPI and GANA. During 4Q16 and 4Q15 the value of the UDI increased 1.98% and 1.35%, respectively, while in 2016 and 2015 the value increased 3.38% and 2.10%, respectively.

### Financing interest

Financing interest in 4Q16 reached Ps. 103.4 million compared to Ps. 90.2 million registered in 4Q15.



## 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 income from associated companies and joint ventures in 4Q16 was Ps. 94.3 million, compared to Ps. 345.2 million reported in 4Q15. During 4Q16 we registered Ps. 222.0 million corresponding to operations related to Supervia Poetas, Ps. (3.9) million to Aeropuerto de Toluca and Ps. (123.8) million to the Libramiento Elevado de Puebla project.

During 4Q16 Supervia Poetas registered toll road revenues of Ps. 98.8 million, construction revenues of Ps. 2.0 million, other operating revenues of Ps. 397.5 million, EBITDA from tolls of Ps. 67.5 million and net debt as of December 31, 2016 of Ps. 2,385 million (these amounts correspond to 50% of participation of OHL Mexico in the concession of the Supervia Poetas). 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.

During 4Q16, the Libramiento Elevado Puebla concession registered toll road revenues of Ps. 50.9 million, construction revenues of Ps. (81.3) million, EBITDA from tolls of Ps. 43.9 million and net debt as of December 31, 2016 of Ps. (43) million (these amounts correspond to 51% of participation of OHL Mexico in the concession of the Libramiento Elevado Puebla concession). Total investment of the Company in the Libramiento Elevado Puebla concession 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. 3,515.9 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. 1,936.7 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers decreased 18.6% compared to 4Q15, while the number of commercial operations declined 12.8% reaching Ps. 2,396. Aeronautical revenue per passenger increased 20.6%, from Ps. 168.5 in 4Q15 to Ps. 203.2 in 4Q16.

Airport Operating Data						
	4Q16	4Q15	Variation %	2016	2015	Variation %
Commercial Passengers	144,498	177,593	-18.6%	625,749	725,563	-13.8%
Commercial Operations	2,396	2,748	-12.8%	10,681	10,831	-1.4%
General Aviation Operations	23,593	22,667	4.1%	90,690	84,243	7.7%
Total Revenue per Passenger	319.1	258.4	23.5%	296.5	242.1	22.5%
Aeronautical Revenue per Passenger	203.2	168.5	20.6%	195.3	158.6	23.1%
Non-Aeronautical Revenue per Passenger	115.9	90.0	28.7%	101.3	83.6	21.2%

## CONSOLIDATED NET INCOME

As a result of the above, in 4Q16 the Company generated Consolidated Net Income of Ps. 2,922.8 million, representing an increase of 11.1% compared to Ps. 2,631.8 million reported in 4Q15. In 2016 Consolidated Net Income reached Ps. 8,291.7 million, representing an increase of 9.7% compared to Ps. 7,558.7 million registered in the same period of last year.

## NET DEBT

Cash, cash equivalents and funds held in the Company's trust as of December 31, 2016 totaled Ps. 5,825.5 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, reached Ps. 34,313.0 million, which was composed of the following: (i) bank loans for Ps. 17,382.6 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 16,204.5 million and (iii) other notes payable for Ps. 725.9 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	48.0	7,659.3	7,707.3
UDI Zero Coupon Senior Secured	-	442.5	442.5
Cetificates zero coupon	-	1,910.8	1,910.8
Simple credit	22.9	6,062.6	6,085.5
Cash, cash equivalents and restricted cash	(171.7)	(2,398.4)	(2,570.1)
	(100.8)	13,676.8	13,576.0
<b>Viaducto Bicentenario</b>			
Preferred Loan	162.3	3,472.2	3,634.5
Subordinated	9.8	1,928.4	1,938.2
Cash, cash equivalents and restricted cash	(136.7)	-	(136.7)
	35.4	5,400.6	5,436.0
<b>Autopista Urbana Norte</b>			
Preferred Loan	196.1	4,385.8	4,581.9
Subordinated Loan	28.5	1,114.0	1,142.5
Cash, cash equivalents and restricted cash	(207.2)	-	(207.2)
	17.4	5,499.8	5,517.2
<b>AT-AT</b>			
Cash, cash equivalents and restricted cash	(572.0)	-	(572.0)
	(572.0)	-	(572.0)
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	97.8	1,742.6	1,840.4
Cash, cash equivalents and restricted cash	(516.2)	(160.4)	(676.6)
	(418.4)	1,582.2	1,163.8
<b>OHL México</b>			
Investment Loan	725.9	-	725.9
Cash, cash equivalents and restricted cash	(1,267.4)	-	(1,267.4)
	(541.5)	-	(541.5)
<b>OPI</b>			
Local Notes	88.2	4,215.3	4,303.5
Cash, cash equivalents and restricted cash	(395.8)	-	(395.8)
	(307.6)	4,215.3	3,907.7
<b>Total</b>	<b>(1,887.5)</b>	<b>30,374.7</b>	<b>28,487.2</b>



## CAPEX

Capital expenditures totaled Ps. 152.7 million in 4Q16, compared to Ps. 79.3 million invested in 4Q15. For 2016 and 2015, CAPEX was Ps. 797.2 million and 452.1 million, respectively. CAPEX related to the Atizapán-Atacomulco concession was Ps. 147.8 million, mainly related to rights of way as well as the initiation of construction work.

(thousands of pesos)	CAPEX					
	4Q16	4Q15	Variation %	2016	2015	Variation %
Circuito Exterior Mexiquense	2,245	2,384	-5.8%	29,883	7,555	n/a
Viaducto Bicentenario	469	10,483	-95.5%	6,924	156,773	-95.6%
Autopista Urbana Norte	2,192	3,225	-32.0%	18,385	78,010	-76.4%
Atizapán-Atacomulco	147,770	63,237	133.7%	741,992	209,746	n/a
Total	152,676	79,329	92.5%	797,184	452,084	76.3%

## RECENT EVENTS

On February 23, 2017 the Company announced that pursuant to article 50, section V, part b), of the General Provisions Applicable to Issuers of Securities and to Other Participants of the Securities Market, (Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores) (the "CUE") and in connection with the relevant notices dated October 25, 2015 and March 28, 2016, issued by OHL Mexico, S.A.B. de C.V. (the "Company"), we inform the investing public that today the financial information of the Company and its subsidiaries Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. ("OPI") and Concesionaria Mexiquense, S.A. de C.V. ("Conmex" and, jointly with the Company and OPI, the "Issuers") regarding the fourth quarter of 2016 was published; such financial information was elaborated based on the registering method of the "investment in concessions" filed by the Issuers before the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) ("CNBV" or the "Commission") on February 17, 2017.

As informed in the relevant notice dated March 28, 2016, the Commission accepted that the Issuers worked with their external auditors in order to file before such authority the method in which they would register their "investment in concessions" considering the legal nature and terms of the concession titles, in order to look for an interpretation of such registering according to IFRIC 12 titled "Service Concession Arrangements" ("IFRIC 12") which resulted reasonable for the CNBV.

In compliance with the above and after several months of work with their external auditors, on February 17, 2017, the Issuers filed before the Commission the method in which they will register their "investment in concessions", which is included in Note 2 of the unaudited intermediate financial statements regarding the fourth quarter of 2016 and for the twelve month period ended on December 31, 2016, published today by the Issuers through EMISNET.

By means of official communications dated February 21, 2017, the Commission acknowledged the receipt of the writs by which the Issuers filed the method in which they will register their "investment in concessions", according to what was provided in the official communications issued by the Commission on March 15 and 23, 2016.

Given the above, the Issuers elaborated their unaudited intermediate financial statements regarding the fourth quarter of 2016 and will elaborate the following ones (quarterly and annually) based on the registering method of the "investment in concessions" referred above.

With the implementation of this registering method of the "investment in concessions", the Issuers comply with what was ordered by the CNBV, in terms of its official communications dated March 15, 2016, the writs filed by the Issuers on March 18, 2016 and the official communications of the CNBV dated March 23, 2016.



## 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 fourth quarter 2016 results on Friday, February 24, 2017 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: +1-334-323-7224 using the access code: 47496. This event will also be available via webcast at: <https://www.webcaster4.com/Webcast/Page/1115/19457>. A replay of the conference call will be available until midnight Eastern Time on March 3, 2017. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 54319013.

## 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, six of which are in operation and one under construction. 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](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.

###

(Financial Tables Follow)



**OHL Mexico, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
**For the three and twelve month-period ended December 31, 2016 and 2015**  
(In thousands of Pesos)

	Three months ended December 31st			Twelve months ended December 31st		
	2016	2015	Variation %	2016	2015	Variation %
<b>Revenues:</b>						
Toll Roads Revenues	1,492,740	1,276,638	16.9%	5,396,104	4,704,329	14.7%
Income from valuation of intangible assets	3,665,530	3,005,657	22.0%	8,037,587	6,858,753	17.2%
Income from valuation of the deficit by the grantor	<u>800,833</u>	<u>642,192</u>	24.7%	<u>3,203,333</u>	<u>2,568,770</u>	24.7%
Total revenues from concession operations	5,959,103	4,924,487	21.0%	16,637,024	14,131,852	17.7%
Construction Revenues	171,855	64,054	n/a	2,129,386	280,880	n/a
Service and Other Revenues	<u>31,517</u>	<u>23,558</u>	33.8%	<u>132,713</u>	<u>110,104</u>	20.5%
	6,162,475	5,012,099	23.0%	18,899,123	14,522,836	30.1%
<b>Costs and Expenses</b>						
Costs of Construction	152,682	16,093	n/a	2,110,213	247,203	n/a
Operating Costs and Expenses	340,382	282,144	20.6%	1,098,241	1,011,510	8.6%
Major maintenance	110,806	75,599	46.6%	400,140	302,245	32.4%
Depreciation and amortization of investments in concessions	9,968	31,315	-68.2%	80,207	101,359	-20.9%
General and Administrative Expenses	<u>83,018</u>	<u>102,329</u>	-18.9%	<u>570,436</u>	<u>386,559</u>	47.6%
	696,856	507,480	37.3%	4,259,237	2,048,876	n/a
<b>Income before other income, net</b>	5,465,619	4,504,619	21.3%	14,639,886	12,473,960	17.4%
<b>Other expenses, net</b>	(26,583)	(9,875)	n/a	(35,677)	464	n/a
<b>Operating Income</b>	5,492,202	4,514,494	21.7%	14,675,563	12,473,496	17.7%
Financing costs	1,324,619	1,124,169	17.8%	4,040,627	3,707,707	9.0%
Financing Interest	(103,418)	(90,119)	14.8%	(355,422)	(282,217)	25.9%
Foreign exchange (gain) loss, net	(4,115)	(3,469)	18.6%	77,336	94,261	-18.0%
Valuation Effect Of Derivative Instruments	<u>(6,928)</u>	<u>12,194</u>	n/a	<u>(47,604)</u>	<u>(31,507)</u>	51.1%
	1,210,158	1,042,775	16.1%	3,714,937	3,488,244	6.5%
<b>Investments in Associated Companies and joint ventures</b>	94,256	345,226	-72.7%	688,410	901,364	-23.6%
<b>Income Before Income Taxes</b>	4,376,300	3,816,945	14.7%	11,649,036	9,886,616	17.8%
<b>Income Taxes</b>	<u>1,453,549</u>	<u>1,185,170</u>	22.6%	<u>3,357,348</u>	<u>2,327,926</u>	44.2%
<b>Consolidated net income</b>	<u>2,922,751</u>	<u>2,631,775</u>	11.1%	<u>8,291,688</u>	<u>7,558,690</u>	9.7%
<b>Other components of comprehensive income:</b>						
Items that may be reclassified subsequently to profit or loss:						
Effect of valuation of derivative financial instruments	699,285	12,472	n/a	803,470	132,759	n/a
Effect of deferred income taxes from derivative financial instruments	<u>(209,785)</u>	<u>(3,742)</u>	n/a	<u>(241,041)</u>	<u>(39,828)</u>	n/a
	489,500	8,730	n/a	562,429	92,931	n/a
Items that will not be reclassified subsequently to profit or loss:						
Actuarial losses on defined benefit/pension plans	4,320	(2,902)	n/a	4,320	(2,902)	n/a
Effect of deferred taxes on actuarial losses on defined benefit/pension plans	<u>(1,296)</u>	<u>871</u>	n/a	<u>(1,296)</u>	<u>871</u>	n/a
	3,024	(2,031)	n/a	3,024	(2,031)	n/a
<b>Comprehensive income</b>	<u>3,415,275</u>	<u>2,638,474</u>	29.4%	<u>8,857,141</u>	<u>7,649,590</u>	15.8%
<b>Net income due to:</b>						
Controlling interest	2,550,703	2,328,864	9.5%	7,169,840	6,883,351	4.2%
Non-controlling interest	<u>372,048</u>	<u>302,911</u>	22.8%	<u>1,121,848</u>	<u>675,339</u>	66.1%
	2,922,751	2,631,775	11.1%	8,291,688	7,558,690	9.7%
<b>Comprehensive income due to:</b>						
Controlling interest	2,974,994	2,334,615	27.4%	7,657,641	6,961,576	10.0%
Non-controlling interest	<u>440,281</u>	<u>303,859</u>	44.9%	<u>1,199,500</u>	<u>688,014</u>	74.3%
	3,415,275	2,638,474	29.4%	8,857,141	7,649,590	15.8%



OHL Mexico, S.A.B. de C.V. and Subsidiaries Consolidated Statements of Financial Position At December 31, 2016 and 2015 (in thousands of pesos)			
	December 31, 2016	December 31, 2015	Variation Dec-Dec %
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash, cash equivalents and restricted trust funds	3,266,670	6,970,418	-53.1%
Accounts receivable from related parties	803,246	529,491	51.7%
Recoverable taxes	393,366	649,371	-39.4%
Derivative financial instruments	31,345	-	n/a
Other accounts receivables	411,767	482,854	-14.7%
<b>Total Current Assets</b>	<b>4,906,394</b>	<b>8,632,134</b>	<b>-43.2%</b>
<b>Loans Assets:</b>			
Long term restricted funds	2,558,817	2,099,692	21.9%
Investment in recoverable infrastructure through future toll inflows	51,613,036	50,856,219	1.5%
Portion of intangible asset recoverable through future toll flows	47,044,024	39,006,437	20.6%
Intangible assets by concession	98,657,060	89,862,656	9.8%
Deficit by the grantor	16,200,304	12,996,971	24.6%
<b>Total investment in concessions</b>	<b>114,857,364</b>	<b>102,859,627</b>	<b>11.7%</b>
Advance payment to suppliers for construction	273,087	94,447	n/a
Accounts receivable from related parties	1,166,790	830,599	40.5%
Office furniture and equipment, net	31,116	27,946	11.3%
Derivative financial instruments	336,804	7,511	n/a
Investment in shares of associated company and joint ventures	7,164,820	6,313,529	13.5%
Other assets	119,183	92,943	28.2%
<b>Total loans Assets</b>	<b>126,507,981</b>	<b>112,326,294</b>	<b>12.6%</b>
<b>TOTAL ASSETS</b>	<b>131,414,375</b>	<b>120,958,428</b>	<b>8.6%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Current portion Bank	419,501	1,060,057	-60.4%
Current portion documents payable	959,982	194,156	n/a
Accounts payable, accumulated taxes and expenses	1,195,381	2,545,440	-53.0%
Provision for major maintenance	254,271	144,442	76.0%
Accounts and notes payable to related parties	685,734	684,287	0.2%
<b>Total Current Liabilities</b>	<b>3,514,869</b>	<b>4,628,382</b>	<b>-24.1%</b>
<b>Long-Term Liabilities</b>			
Loans payable to Bank	16,963,047	16,521,185	2.7%
Long-term documents payable	15,970,501	15,611,884	2.3%
Long-term accounts payable to related parties	1,028,194	1,337,894	-23.1%
Derivative financial instruments	-	490,435	n/a
Provision for major maintenance	475,907	493,196	-3.5%
Employee benefits	59,110	60,696	-2.6%
Income Taxes for fiscal consolidation	827,078	905,464	-8.7%
Deferred income taxes	16,446,155	12,951,570	27.0%
<b>Total Long-Term Liabilities</b>	<b>51,769,992</b>	<b>48,372,324</b>	<b>7.0%</b>
<b>TOTAL LIABILITIES</b>	<b>55,284,861</b>	<b>53,000,706</b>	<b>4.3%</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common Stock	15,334,502	15,334,502	n/a
Premium on share offering	10,270,547	10,267,969	n/a
Retained earnings	42,743,569	36,240,757	17.9%
Employees reserve for retirement benefits	(8,491)	(11,455)	-25.9%
Valuation of financial instruments	132,632	(352,205)	n/a
Controlling interest	68,472,759	61,479,568	11.4%
Noncontrolling interest	7,656,755	6,478,154	18.2%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>76,129,514</b>	<b>67,957,722</b>	<b>12.0%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>131,414,375</b>	<b>120,958,428</b>	<b>8.6%</b>



OHL Mexico, S.A.B. de C.V. and subsidiaries Consolidated Statements of Cash Flows For the years ended December 31, 2016 and 2015 (in thousands of pesos) (Indirect Method)			
	2016	2015	Variation %
<b>Cash flows from operating activities:</b>			
Consolidated income before income taxes	11,649,036	9,886,616	17.8%
Income from valuation of intangible assets	(8,037,587)	(6,858,753)	17.2%
Income from valuation of the deficit by the grantor	(3,203,333)	(2,568,770)	24.7%
Equity in income of associated company	(688,410)	(901,364)	-23.6%
Amortization of investment in infrastructure and depreciation	80,207	101,359	-20.9%
Construction Profit with related parties	(19,173)	(33,677)	-43.1%
Provision for major maintenance	400,140	302,245	32.4%
Accrued interest	4,040,627	3,707,707	9.0%
Others	(73,471)	(5,747)	n/a
	<b>4,148,036</b>	<b>3,629,616</b>	<b>14.3%</b>
Accounts payable and receivable with related parties, net	(34,387)	(768,047)	-95.5%
Accounts payable to vendors, taxes and accumulated expenses	(82,212)	285,507	n/a
Paid Income taxes	(1,543,226)	(81,339)	n/a
Major maintenance	(307,602)	(259,841)	18.4%
Other accounts receivable and payable, net	328,530	(486,013)	n/a
<b>Net cash generated by operating activities</b>	<b>2,509,139</b>	<b>2,319,883</b>	<b>8.2%</b>
<b>Cash flows from investing activities:</b>			
Investment in infrastructure per concessions	(956,624)	(363,432)	n/a
Investment in shares in Joint Venture	(383,903)	(723,012)	-46.9%
Loans granted to joint ventures companies	(486,234)	(275,000)	76.8%
Loans granted to related parties	(40,000)	-	n/a
Collection of loan granted to related parties	40,000	-	n/a
Other investment accounts, net	(56,537)	(58,055)	-2.6%
<b>Net cash used in by investing activities</b>	<b>(1,883,298)</b>	<b>(1,419,499)</b>	<b>32.7%</b>
	<b>625,841</b>	<b>900,384</b>	<b>-30.5%</b>
<b>Cash flows from financing activities:</b>			
Sale of shares in subsidiary	-	9,181,103	n/a
Reduction of Contributions for future capital increases of non-controlling interest	(309,700)	(69,937)	n/a
Dividends paid to	(684,936)	-	n/a
Dividends paid to non-controlling participation	(8,629)	(7,705)	12.0%
Gain in the replacement of repurchased shares	2,578	-	n/a
Sale of repurchased shares	25,350	-	n/a
Repurchase of shares	(7,442)	(475,050)	-98.4%
Loans received from joint ventures	483,610	455,532	6.2%
Loans paid to related parties	-	(500,000)	n/a
Loans paid to associated companies and joint ventures	(256,632)	(337,500)	-24.0%
Interest paid to associated companies and joint ventures	(41,915)	(12,483)	n/a
Interest paid to related parties	-	(26,156)	n/a
Loans paid to financial institutions	(609,100)	(6,430,600)	-90.5%
Financing received from bond issuance	-	4,100,000	n/a
Interest paid	(2,280,887)	(2,378,860)	-4.1%
Financings paid offiduciary local bonds	(58,657)	(48,213)	21.7%
Fees and expenses from the issuance of debt	-	(198,545)	n/a
Gain Received from Financial Instruments (Forwards)	-	43,950	n/a
Interest paid for fiduciary local bonds	(124,104)	(124,375)	-0.2%
<b>Net cash (used in) generated by financing activities</b>	<b>(3,870,464)</b>	<b>3,171,161</b>	<b>n/a</b>
<b>Net (decrease) increase in cash, cash equivalents and restricted trust funds</b>	<b>(3,244,623)</b>	<b>4,071,545</b>	<b>n/a</b>
Cash, cash equivalents and restricted trust funds at beginning of period short and long term	9,070,110	4,998,565	81.5%
<b>Cash, cash equivalents and restricted trust funds at end of period short and long term</b>	<b>5,825,487</b>	<b>9,070,110</b>	<b>-35.8%</b>