

OHL MEXICO ANNOUNCES FIRST QUARTER 2017 RESULTS

Mexico City, April 24, 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 first quarter of 2017 ("1Q17").

FINANCIAL HIGHLIGHTS

(1	thousands of pesos)	1Q17	1Q16	Variation %
Т	oll road revenues:	1,415,642	1,238,002	14.3%
Т	oll road EBITDA:	992,726	867,236	14.5%
T	oll road EBITDA margin:	70.1%	70.1%	

FIRST QUARTER 2017 HIGHLIGHTS

- Toll Road Revenues increased 14.3% in 1Q17 to Ps. 1,415.6 million
- Toll Road EBITDA grew 14.5% in 1Q17 to Ps. 992.7 million
- Consolidated net income rose 72.2% in 1Q17 to Ps. 3,693.1 million

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

"Despite the impact of the price increase in public services, during the first quarter, all of our concessions registered increases in traffic. This, combined with the respective tariff adjustments, reflected in increases of 14.3% and 14.5% in toll road revenues and toll road EBITDA, respectively, reaching Ps. 1,415.6 million and Ps. 992.7 million, with an EBITDA margin of 70.1%," stated Sergio Hidalgo, Chief Executive Officer of OHL Mexico.

<mark>"We h</mark>ave gone f<mark>rom</mark> being a compa<mark>ny th</mark>at develops greenfield projects to one that operates brownfield projects. Today, six of our toll road concessions are in operation, generating growing cash flows, while one of them, Atizapan-Atlacomulco, is in the midst of construction," he added.

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OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data					
	1Q17	1Q16	Variation %		
Average Daily Traffic:					
Circuito Exterior Mexiquense ⁽¹⁾	338,362	322,935	4.8%		
Viaducto Bicentenario ⁽²⁾	33,496	31,536	6.2%		
Autopista Amozoc-Perote ⁽¹⁾	37,412	36,283	3.1%		
Autopista Urbana Norte ⁽²⁾	56,885	51,372	10.7%		
Supervía Poetas ⁽¹⁾	46,704	43,317	7.8%		
Viaducto Elevado Luis Cabrera ⁽¹⁾	30,437	28,189	8.0%		
Libramiento Elevado de Puebla ⁽¹⁾	32,787	n/a	n/a		
Average Toll Tariff:					
Circuito Exterior Mexiquense ⁽³⁾	28.30	26.73	5.9%		
Viaducto Bicentenario ⁽⁴⁾	22.65	20.62	9.8%		
Autopista Amozoc-Perote ⁽³⁾	48.48	43.14	12.4%		
Autopista Urbana Norte ⁽⁴⁾	22.24	17.46	27.4%		
Supervía Poetas ⁽³⁾	37.66	36.06	4.4%		
Viaducto Elevado Luis Cabrera ⁽³⁾	13.79	13.50	2.1%		
Libramiento Elevado de Puebla ⁽¹⁾	55.00	n/a	n/a		
⁽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.



FINANCIAL RESULTS

REVENUES

Revenue Breakdown						
(thousands of pesos)	1Q17	1Q16	Variation %			
Toll road revenues:						
Circuito Exterior Mexiquense	862,034	785,359	9.8%			
Viaducto Bicentenario	191,197	165,336	15.6%			
Autopista Amozoc-Perote	163,244	142,467	14.6%			
Autopista Urbana Norte	199,167	144,840	37.5%			
Total	1,415,642	1,238,002	14.3%			
Revenues from valuation of intangible	assets					
Circuito Exterior Mexiquense	2,839,058	1,421,059	99.8%			
Viaducto Bicentenario	218,794	200,525	9.1%			
Autopista Urbana Norte	685,003	436,955	56.8%			
Total	3,742,855	2,058,539	81.8%			
Revenues from valuation of the deficit	by the grant	or				
Circuito Exterior Mexiquense	302,841	137,145	120.8%			
Viaducto Bicentenario	698,583	291,761	139.4%			
Autopista Urbana Norte	785,734	366,795	114.2%			
Total	1,787,158	795,701	124.6%			
Construction revenues:						
Circuito Exterior Mexiquense	37	454	n/a			
Viaducto Bicentenario	81,546	1,135	n/a			
Autopista Urbana Norte	89	2,377	-96.3%			
Autopista Atizapan-Atlacomulco	96,610		n/a			
Total	178,282	3,966	n/a			
Service revenues and others	31,889	29,109	9.6%			
Total Revenues	7,155,826	4,125,317	73.5%			

Toll Road Revenues

Toll road revenues increased 14.3%, from Ps. 1,238.0 million in 1Q16 to Ps. 1,415.6 million in 1Q17.



Construction Revenues

Construction revenues are recognized in accordance with how the works progress; under this method, the revenue is recognized along with the costs incurred to reach the stage of advancement in order to complete the concession, resulting in the registration of revenues and costs attributable to the proportion of work completed by the end of each year. For the construction of the roads under its concessions, the Company and its subsidiaries, in general, subcontract related parties or independent construction companies; under the construction subcontract agreements reached, the construction companies are the ones responsible for the execution, completion and quality of the works. The contract prices for the subcontractors are done at market prices; therefore a profitability margin for these works is not recognized within the income statement. The subcontracting of construction does not exempt the Company from the obligations acquired in its concession titles. The Company registers construction profitability margins only for those works it realizes directly.

Construction revenues were Ps. 178.3 million in 1Q17 compared to Ps. 4.0 million registered in 1Q16. In 1Q17, Ps. 96.6 million in construction revenues were recognized for the Atizapan-Atlacomulco toll road.

Revenues from the Valuation of Intangible Assets

During 1Q17 revenues from the valuation of intangible assets went from Ps. 2,058.5 million in 1Q16 to Ps. 3,742.9 million.

Revenues from the Valuation of the Deficit Charged to the Conceeding Entity

In 1Q17 revenues from the valuation of the déficit charged to the conceeding entity went from Ps. 795.7 million in 1Q16 to Ps. 1,787.2 million.

COSTS AND EXPENSES

Costs and operating expenses breakdown					
(thousands of pesos)	1Q17	1Q16	Variation %		
Construction costs	178,282	3,966	n/a		
Operating costs and expenses	252,310	232,263	8.6%		
Major maintenance	137,717	114,315	20.5%		
Amortization of investment in infrastructure and	12,599	26,577	-52.6%		
General and administrative expenses	142,390	108,122	31.7%		
Total Costs and operating expenses	723,298	485,243	49.1%		

Total operating costs and expenses reached Ps. 723.3 million in 1Q17, 49.1% higher than the Ps. 485.2 million registered in 1Q16. This was mainly due to the increase in construction costs related to the Atizapan-Atlacomulco toll road as well as the payment of works in subsection 1 of the second body of Viaducto Bicentenario.

Major maintenance expenses increased 20.5% from Ps. 114.3 million in 1Q16 to Ps. 137.7 million in 1Q17 due to higher provisions mainly at CONMEX and Amozoc-Perote. Operating costs and expenses increased 31.7% from Ps. 108.1 million in 1Q16 to Ps. 142.4 million in 1Q17. This increase was mainly due to expenses related to new project studies as well as expenses for fees and advisory.



EBITDA

EBITDA Breakdown					
(thousands of Pesos)	1Q17	1Q16	Variation%		
EBITDA from Toll road:					
Circuito Exterior Mexiquense	653,645	607,014	7.7%		
Viaducto Bicentenario	127,129	107,980	17.7%		
Autopista Amozoc-Perote	85,229	80,639	5.7%		
Autopista Urbana Norte	126,723	71,603	77.0%		
Total	992,726	867,236	14.5%		
EBITDA from Income from valuation of intangible assets					
Circuito Exterior Mexiquense	2,839,058	1,421,059	99.8%		
Viaducto Bicentenario	218,794	200,525	9.1%		
Autopista Urbana Norte	685,003	436,955	56.8%		
Total	3,742,855	2,058,539	81.8%		
EBITDA for Valuation of the deficit by the grantor					
Circuito Exterior Mexiquense	302,841	137,145	120.8%		
Viaducto Bicentenario	698,583	291,761	139.4%		
Autopista Urbana Norte	785,734	366,795	114.2%		
Total	1,787,158	795,701	124.6%		
EBITDA from Services and others and selling and admin					
expenses:	(63,820)	(57,227)	11.5%		
Total EBITDA by Concession:					
Circuito Exterior Mexiquense	3,795,544	2,165,218	75.3%		
Viaducto Bicentenario	1,044,506	600,266	74.0%		
Autopista Amozoc-Perote	85,229	80,639	5.7%		
Autopista Urbana Norte	1,597,460	875,353	82.5%		
OPCOM, sales, administrative and other costs	(63,820)	(57,227)	11.5%		
Total	6,458,919	3,664,249	76.3%		
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Total EBITDA	, , , , ,				
EBITDA Margin	90.3%	88.8%			

EBITDA from Tolls, or cash EBITDA, increased Ps. 125.5 million to reach Ps. 992.7 million in 1Q17 (margin of 70.1%), 14.5% higher than the Ps. 867.2 million reported in 1Q16 (margin of 70.1%).



Margin EBITDA from Tolls:						
1Q17 1Q16						
Margin EBITDA from Tolls:						
Circuito Exterior Mexiquense 75.8% 77.3%						
Viaducto Bicentenario	66.5%	65.3%				
Autopista Amozoc-Perote	52.2%	56.6%				
Autopista Urbana Norte	49.4%					
Total	70.1%	70.1%				

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (63.8) million in 1Q17 compared to Ps. (57.2) million registered in 1Q16.

COMPREHENSIVE FINANCING RESULT

Comprehensive Financing Cost					
(thousands of Pesos)	1Q17	1Q16	Variation %		
Financing cost:					
Circuito Exterior Mexiquense	930,883	577,559	61.2%		
Viaducto Bicentenario	148,496	135,732	9.4%		
Autopista Amozoc-Perote	82,655	53,267	55.2%		
Autopista Urbana Norte	153,926	155,645	-1.1%		
Organización de Proyectos de Infraestructura (OPI)	207,874	127,773	62.7%		
OHL Mexico and others	9,447	23,230	-59.3%		
Total	1,533,281	1,073,206	42.9%		
Financing Interest:	(113,272)	(90,325)	25.4%		
Foreign exchange (gain) loss, net	(37,130)	19,488	n/a		
Effect on the valuation of financial instruments	41,971	(8,207)	n/a		
Total comprehensive financing cost	1,424,850	994,162	43.3%		

Interest Expense

In 1Q17 interest expenses reached Ps. 1,533.3 million compared to Ps. 1,073.2 million reported in 1Q16. The effect of the UDI revaluation, which is included in the interest expense account for 1Q17 was Ps. 770.6 million, compared to Ps. 304.7 million in 1Q16 corresponding to CONMEX, OPI and GANA. During 1Q17 and 1Q16 the value of the UDI increased 2.88% and 1.17%, respectively.

Interest Income

Interest income in 1Q17 reached Ps. 113.3 million compared to Ps. 90.3 million in 1Q16.



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 1Q17 was Ps. 264.2 million, compared to Ps. 290.2 million reported in 1Q16. During 1Q17 we registered Ps. 288.0 million corresponding to operations related to Supervia Poetas, Ps. (7.4) million to Toluca Airport and Ps. (16.5) million to the Libramiento Elevado Puebla project.

During 1Q17 Supervía Poetas registered toll road revenues of Ps. 97.2 million, construction revenues of Ps. 0.3 million, other operating revenues of Ps. 441.9 million, EBITDA from tolls of Ps. 72.3 million and net debt as of March 31, 2017 of Ps. 2.6 million (these amounts correspond to OHL Mexico's 50% stake in the Supervia Poetas concession). 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 1Q17 Libramiento Elevado Puebla registered toll road revenues of Ps. 66.7 million, construction revenues of Ps. 48.0 million and EBITDA from tolls of Ps. 56.5 million (these amounts correspond to OHL Mexico's 51% stake in the Libramiento Elevado Puebla concession). Total investment of the Company in Libramiento Elevado Puebla 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. 3,803.9 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. 1,920.3 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers decreased by 10.9% when compared to 1Q16, while the number of commercial operations declined by 13.6% to 2,338. Aeronautical Revenues per Passenger grew 14.1% from Ps. 191.5 million in 1Q16 to Ps. 218.4 million in 1Q17.

Airport Operating Data					
	1Q17	1Q16 V	ariation %		
Commercial Passengers	133,971	150,315	-10.9%		
Commercial Operations	2,338	2,707	-13.6%		
General Aviation Operations	23,657	23,481	0.7%		
Total Revenue per Passenger	334.7	293.6	14.0%		
Aeronautical Revenue per Passenger	218.4	191.5	14.1%		
Non-Aeronautical Revenue per Passenger	116.3	102.1	13.9%		

CONSOLIDATED NET INCOME

As a result of the above, in 1Q17 the Company generated Consolidated Net Income of Ps. 3,693.1 million, representing an increase of 72.2% when compared to Ps. 2,145.3 million reported in 1Q16.



NET DEBT

Cash, cash equivalents and funds held in the Company's trust as of March 31, 2017 totaled Ps. 6,402.0 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, reached Ps. 35,193.5 million, which was composed of the following: (i) bank loans for Ps. 17,434.2 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 17,071.3 million and (iii) other notes payable for Ps. 688.0 million. This debt was applied to the development of the following projects:

Net Debt				
	DENOMIN	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)		
TYPE OF CREDIT / INSTITUTION	SHORT TERM	LONG TERM	TOTAL	
Circuito Exterior Mexiquense				
UDI Senior Secured Notes	163.9	7,941.7	8,105.6	
UDI Zero Coupon Senior Secured	-	549.0	549.0	
Cetificates zero coupon	-	2,169.0	2,169.0	
Simple credit	23.5	6,076.3	6,099.8	
Cash, cash equivalents and restricted cash	(431.3)	(2,362.5)	(2,793.8)	
	(243.9)	14,373.5	14,129.6	
Viaducto Bicentenario				
Preferred Loan	188.6	3,419.3	3,607.9	
Subordinated	11.1	1,991.1	2,002.2	
Cash, cash equivalents and restricted cash	(181.3)	-	(181.3)	
	18.4	5,410.4	5,428.8	
Autopista Urbana Norte				
Preferred Loan	208.5	4,337.3	4,545.8	
Subordinated Loan	27.0	1,151.5	1,178.5	
Cash, cash equivalents and restricted cash	(226.7)	-	(226.7)	
	8.8	5,488.8	5,497.6	
AT-AT				
Cash, cash equivalents and restricted cash	(686.3)	-	(686.3)	
	(686.3)	=	(686.3)	
Autopista Amozoc-Perote	,		,	
Local Fiduciary Notes	99.7	1,794.1	1,893.8	
Cash, cash equivalents and restricted cash	(420.9)	(233.4)	(654.3)	
, , , , , , , , , , , , , , , , , , , ,	(321.2)	1,560.7	1,239.5	
OHL México	(- /	,	,	
Investment Loan	688.0	_	688.0	
Cash, cash equivalents and restricted cash	(1,220.2)	_	(1,220.2)	
Cash, cash equivalents and restricted cash	(532.2)	<u>-</u>	(532.2)	
OPI	(332.2)	<u> </u>	(332.2)	
Local Notes	13.4	4,340.5	4,353.9	
Cash, cash equivalents and restricted cash	(639.4)	4,340.3	(639.4)	
cash, cash equivalents and restricted cash	(626.0)	4,340.5	3,714.5	
	(020.0)	4,340.3	3,714.5	
Total	(2,382.4)	31,173.9	28,791.5	
i otal	(2,362.4)	31,173.3	20,731.3	



CAPEX

Capital expenditures totaled Ps. 174.8 million in 1Q17 compared to Ps. 181.6 million in 1Q16. In terms of the Atizapan-Atlacomulco concession, Ps. 96.6 million was invested mainly for rights of way as well as the initiation of construction. In Viaducto Bicentenario, Ps. 78.1 million was recognized for the payment of works in the subsection 1 of the second body.

	CAPEX		
(thousands of pesos)	1Q17	1Q16	Variation %
Circuito Exterior Mexiquense	37	454	n/a
Viaducto Bicentenario	78,096	1,135	n/a
Autopista Urbana Norte	89	2,378	-96.3%
Atizapán-Atlacomulco	96,611	177,591	-45.6%
Total	174,833	181,558	-3.7%

RECENT EVENTS

On April 19, 2017, OHL Mexico informed that, based on several news articles published in various media outlets today regarding the possible sale of up to 49% of two of its toll roads, Viaducto Bicentenario and Autopista Urbana Norte, the Company confirmed that it maintains its policy of rotating minority stakes of its assets when it considers it the appropriate time.

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



1Q17 Conference Call

OHL Mexico will host a conference call to discuss its First Quarter 2017 results on Tuesday, April 25, 2017 at 12:00 p.m. Mexico City time (1:00 p.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/1115/20518. A replay of the conference call will be available until midnight Eastern Time on May 2, 2017. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 40734907.

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 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 three month ended March 31, 2017 and 2016 (unaudited) (In thousands of Pesos)

Three	months	ended
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	Three months ended March 31st		
	2017	2016	Variation %
Revenues:			
Toll Roads Revenues	1,415,642	1,238,002	14.3%
Revenues from valuation of intangible assets	3,742,855	2,058,539	81.8%
Adjustment for valuation of the deficit by the grantor	1,787,158	795,701	n/a
Total revenues from concession operation	6,945,655	4,092,242	69.7%
Construction December	470 202	2.000	- 1-
Construction Revenues Service and other revenues	178,282	3,966	n/a
Service and other revenues	31,889 7,155,826	<u>29,109</u> 4,125,317	9.6% 73.5%
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Costs and Expenses			
Costs of Construction	178,282	3,966	n/a
Costs and operating expenses	252,310	232,263	8.6%
Major maintenance	137,717	114,315	20.5%
Amortization of investments in infrastructure and depreciation	12,599	26,577	-52.6%
General and administrative expenses	142,390	108,122	31.7%
	723,298	485,243	49.1%
Income before other (income) expenses, net	6,432,528	3,640,074	76.7%
Other (income) expenses, net	(13,792)	2,402	n/a
Operating Income	6,446,320	3,637,672	77.2%
Financing costs	1,533,281	1,073,206	42.9%
Financing interest	(113,272)	(90,325)	25.4%
Foreign exchange (gain) loss, net	(37,130)	19,488	n/a
Effect on the valuation of derivative financial instruments	41,971	(8,207)	n/a
	1,424,850	994,162	43.3%
Equity in income of associated entity and joint ventures	264,154	290,161	-9.0%
Income before income taxes	5,285,624	2,933,671	80.2%
Income Taxes	1,592,557	788,421	102.0%
Consolidated net income	3,693,067	2,145,250	72.2%
Other components of comprehensive income, net income taxes:			
Items that may be reclassified subsequently to profit or loss:	(207,500)	(462 222)	20.004
Effect from valuation of derivative financial instruments	(207,690)	(162,230)	28.0%
Effect from deferred income taxes from derivative financial instruments	62,307 (145,383)	48,669 (113,561)	28.0%
	(2.5,555)		
Comprehensive income	3,547,684	2,031,689	74.6%
Net income due to:			
Controlling interest	3,229,908	1,877,286	72.1%
Non-controlling interest	463,159	267,964	72.8%
	3,693,067	2,145,250	72.2%
Comprehensive income due to:			
Controlling interest	3,106,018	1,779,861	74.5%
Non-controlling interest	441,666	251,828	74.5% 75.4%
Tron controlling interest	3,547,684	2,031,689	74.6%
	3,347,004	2,001,000	7-1.0/0



OHL Mexico, S.A.B. de C.V. and Subsidiaries Unaudited Interim Condensed Consolidated Statements of Financial Position As of March 31, 2017 and December 31, 2016 (in thousands of pesos)

Name	ASSETS Current Assets Cash, cash equivalents and restricted trust funds Accounts receivable from related parties Recoverable taxes Derivative financial instruments Other accounts receivable and other assets Total Current Assets Non-current assets: Long-term restricted trust funds Investment in recoverable infrastructure through future toll flows Investment in recoverable infrastructure through future toll flows Portion of intangible asset recoverable through future toll flows Intangible assets by concession Deficit by the grantor Total investment in concessions Advance payment to suppliers for construction Accounts receivable from related parties Office furniture and equipment, net Bervative financial instruments Investment in shares of associated company and joint ventures Other assets, net Total non-current assets UASSETS UABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Current portion of long-term debt Current portion of long-term debt Current portion of long-term debt Current portion of douments payable Trade accounts payable to suppliers, taxes payable and accrued expenses Derivative financial instruments Accounts and notes payable to related parties Orial Current Liabilities Non-current liabilities: Sons payable to Bank Long-term documents payable Long-term documents payable to related parties Derivative financial instruments Provision for major maintenance Accounts and notes payable to related parties Derivative financial instruments Provision for major maintenance Son Employee benefits Income Taxes for fiscal consolidation Defered income taxes Total Lural Billities: TOTAL LIABILITIES STOCKHOLDERS' EQUITY Common Stock Additional paid-in capital Retained earnings Reserve for employee retirement benefits Effect on the valuation of derivative financial instruments Bervision for emplore retirement benefits Effect on the valuation of derivative financial instruments Bervision for employee retirement benefits Effect on the valuation of derivative financial instruments Total Current Valuation o	As of March 31, 2017 and December 31, 2016 (in thousands of pesos)				
Current Assets	Current Assets Cash, cash equivalents and restricted trust funds Accounts receivable from related parties Recoverable taxes Derivative financial instruments Other accounts receivable and other assets Total Current Assets Non-current assets: Long-term restricted trust funds Investment in recoverable infrastructure through future toll flows Investment in recoverable infrastructure through future toll flows Investment in recoverable infrastructure through future toll flows Intangible assets by concession Deficit by the grantor Total investment in concessions Advance payment to suppliers for construction Accounts receivable from related parties Office furniture and equipment, net Derivative financial instruments Investment in shares of associated company and joint ventures Other assets, net Total non-current assets TOTAL ASSETS I37,313. ILABILITIES AND SHAREHOLDERS' EQUITY Current tiabilities Current portion of long-term debt Current portion of documents payable Trade accounts payable to suppliers, taxes payable and accrued expenses Derivative financial instruments Provision for major maintenance Accounts and notes payable to related parties Total Current Liabilities Long-term documents payable Long-term documents payable Long-term documents payable to related parties Total Current Liabilities: Loans payable to Bank Long-term documents payable to related parties Defrevative financial instruments Provision for major maintenance Employee benefits Income Taxes for fiscal consolidation Berget adminisher and the provision for equipment	1,	•	Mar-Dec		
Cash, cash equivalents and restricted trust funds 3,806,133 3,266,670 16,596 Accounts receivable from related parties 419,594 333,366 6,766 Recoverable taxes 419,594 333,366 6,766 Recoverable taxes 2,921 31,345 90,075 701al Current Assets 5,002,994 4,906,394 2,096 701al Current Assets 5,002,994 4,906,394 2,096 701al Current Assets 5,002,994 4,906,394 2,096 701al Current Assets 7,908,394 2,096 7,908,394 2,096 7,908,394 2,096 7,908,394 2,096 7,908,394 2,096 7,908,394 2,096 7,908,394 2,096 7,908,394 2,096 7,908,394 2,096 7,908,394 2,096 7,908,394 2,096 7,908,394 2,096 7,908,394 7,908,402 7,908,394 7,908,394 7,908,402 7,908,394 7,908,402 7,908,394	Cash, cash equivalents and restricted trust funds Accounts receivable from related parties 435 Recoverable taxes Derivative financial instruments 2 Other accounts receivable and other assets 5,002 Non-current assets: Long-term restricted trust funds Investment in recoverable infrastructure through future toll flows Investment in recoverable infrastructure through future toll flows Portion of intangible asset recoverable through future toll flows Investment in recoverable infrastructure through future toll flows Investment in concession Intangible assets by concession Deficit by the grantor Total investment in concessions Advance payment to suppliers for construction Accounts receivable from related parties Office furniture and equipment, net Derivative financial instruments Investment in shares of associated company and joint ventures Other assets, net Total non-current assets 132,310, TOTAL ASSETS 137,313, LABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Current portion of long-term debt Current portion of long-term debt Current portion of documents payable Trade accounts payable to suppliers, taxes payable and accrued expenses Derivative financial instruments Accounts and notes payable to related parties Total Current Liabilities: Loans payable to Bank Long-term documents payable to related parties Total Current financial instruments Provision for major maintenance Accounts payable to related parties Total Current Liabilities: Long-term documents payable Long-term documents payable Long-term documents payable to related parties Total non-current liabilities: Long-term documents payable to related parties Total non-current liabilities: STOCKHOLDERS' EQUITY Common Stock Additional paid-in capital Retained earnings Reserve for employee retirement benefits Fifect on the valuation of derivative financial instruments Controlling interest T1,557					
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Deferred income taxes 17,956,134 16,446,155 9.2% Total non-current liabilities: 54,194,690 51,769,992 4.7% TOTAL LIABILITIES 57,636,136 55,284,861 4.3% STOCKHOLDERS' EQUITY Common Stock 15,334,502 15,334,502 n/a Additional paid-in capital 10,270,547 10,270,547 n/a Retained earnings 45,973,477 42,743,569 7.6% Reserve for employee retirement benefits (8,491) (8,491) n/a	Deferred income taxes 17,956 Total non-current liabilities: 54,194 TOTAL LIABILITIES 57,636 STOCKHOLDERS' EQUITY Common Stock 15,334 Additional paid-in capital 10,270 Retained earnings 45,973 Reserve for employee retirement benefits (8, Effect on the valuation of derivative financial instruments 8 Controlling interest 71,578	9,239		0.2%		
Total non-current liabilities: 54,194,690 51,769,992 4.7% TOTAL LIABILITIES 57,636,136 55,284,861 4.3% STOCKHOLDERS' EQUITY TOM TOWN TOWN TOWN TOWN TOWN TOWN TOWN TOWN	Total non-current liabilities: 54,194 TOTAL LIABILITIES 57,636 STOCKHOLDERS' EQUITY Common Stock 15,334 Additional paid-in capital 10,270 Retained earnings 45,973 Reserve for employee retirement benefits (8, Effect on the valuation of derivative financial instruments 8 Controlling interest 71,578	7,078	827,078	n/a		
TOTAL LIABILITIES 57,636,136 55,284,861 4.3% STOCKHOLDERS' EQUITY Common Stock 15,334,502 15,334,502 n/a Additional paid-in capital 10,270,547 10,270,547 n/a Retained earnings 45,973,477 42,743,569 7.6% Reserve for employee retirement benefits (8,491) (8,491) n/a	TOTAL LIABILITIES 57,636 STOCKHOLDERS' EQUITY Common Stock 15,334 Additional paid-in capital 10,270 Retained earnings 45,973 Reserve for employee retirement benefits (8, Effect on the valuation of derivative financial instruments 8 Controlling interest 71,578					
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Common Stock 15,334,502 15,334,502 n/a Additional paid-in capital 10,270,547 10,270,547 n/a Retained earnings 45,973,477 42,743,569 7.6% Reserve for employee retirement benefits (8,491) (8,491) n/a	Common Stock 15,334 Additional paid-in capital 10,270 Retained earnings 45,973 Reserve for employee retirement benefits (8, Effect on the valuation of derivative financial instruments 8 Controlling interest 71,578	5,136	55,284,861	4.3%		
Additional paid-in capital 10,270,547 10,270,547 n/a Retained earnings 45,973,477 42,743,569 7.6% Reserve for employee retirement benefits (8,491) (8,491) n/a	Additional paid-in capital 10,270 Retained earnings 45,973 Reserve for employee retirement benefits (8, Effect on the valuation of derivative financial instruments 8 Controlling interest 71,578					
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	TOTAL STOCKHOLDERS' FOLLITY					
TOTAL STOCKHOLDERS' EQUITY 79,677,198 76,129,514 4.7%						
ı	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY 137,313	3,334	131,414,375	4.5%		



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, 2017 and 2016 (unaudited) (in thousands of pesos) (Indirect Method)

(Indirect Method)					
	2017	2016	Variation %		
Cash flows from operating activities:					
Consolidated income before income taxes	5,285,624	2,933,671	80.2%		
Revenues from valuation of the intangible assets	(3,742,855)	(2,058,539)	81.8%		
Adjustment for valuation of the deficit by the grantor	(1,787,158)	(795,701)	n/a		
Equity in income of associated entity and joint venture	(264,154)	(290,161)	-9.0%		
Amortization of investment in infrastructure and depreciation	12,599	26,577	-52.6%		
Provision for major maintenance	137,717	114,315	20.5%		
Accrued interest	1,533,281	1,073,206	42.9%		
Others	(26,096)	(8,815)	n/a		
	1,148,958	994,553	15.5%		
Accounts payable and receivable with related parties, net	141,002	3,935	n/a		
Trade accounts payable to suppliers, taxes payable and accrued expenses	(40,983)	71,137	n/a		
Paid Income taxes	(14,009)	(1,417,689)	n/a		
Major maintenance	(30,608)	(56,813)	-46.1%		
Other accounts receivable and payable, net	47,098	(33,635)	n/a		
Net cash generated by operating activities	1,251,458	(438,512)	n/a		
Cash flows from investing activities:					
Investment in infrastructure per concessions	(165,538)	(196,469)	n/a		
Investment in shares in joint venture	(103,330)	(277,440)	n/a		
Collection of loan granted to joint venture	308,584	(277,440)	n/a		
Interest collected from joint venture	5531	_	11/ 4		
Other investment accounts, net	(4,951)	(6,049)	-18.2%		
Net cash used in by investing activities	143,626	(479,958)	n/a		
	1,395,084	(918,470)	n/a		
Cash flows from financing activities:	1,333,064	(310,470)	II/a		
Repurchase of shares	_	(7,442)	n/a		
Loans received from joint ventures	-	79,560	n/a		
Loans paid to joint ventures	(200,560)	-	n/a		
Interest paid to joint ventures	(8,402)	-	n/a		
Loans paid to financial institutions	(70,800)	(67,100)	5.5%		
Interest paid	(507,746)	(548,828)	-7.5%		
Interest paid for fiduciary local bonds	(31,071)	(31,012)	0.2%		
Net cash (used in) generated by financing activities	(818,579)	(574,822)	42.4%		
Net (decrease) increase in cash, cash equivalents and restricted trust funds	576,505	(1,493,292)	n/a		
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Cash, cash equivalents and restricted trust funds at beginning of period short and long term	5,825,487	9,070,110	-35.8%		
Cash, cash equivalents and restricted trust funds at end of period short and long term	6,401,992	7,576,818	-15.5%		