



OHL México

OHL MEXICO ANNOUNCES FIRST QUARTER 2018 RESULTS

Mexico City, April 25, 2018 – 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 (“1Q18”) ended March 31, 2018.

HIGHLIGHTS

(thousands of pesos)	1Q18	1Q17	Variation %
Toll road revenues:	1,647,177	1,415,642	16.4%
Toll road EBITDA:	1,188,163	992,726	19.7%
Toll road EBITDA margin:	72.1%	70.1%	

FIRST QUARTER 2018 HIGHLIGHTS

- Toll Road Revenues increased 16.4% in 1Q18 to Ps. 1,647.2 million
- Toll Road EBITDA grew 19.7% in 1Q18 to Ps. 1,188.2 million
- Consolidated net income declined 17.6% in 1Q18 to Ps. 3,041.7 million

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“We began the first quarter of 2018 with a favorable performance in all of our projects. This quarter we revised our tolls to account for the inflation registered in 2017 in all of our projects, with the exception of Libramiento Elevado de Puebla. In addition, Holy Week took place in March of 2018 versus April of 2017. The latter boosted our long-distance toll roads such as Autopista Amozoc-Perote and Circuito Exterior Mexiquense, while it reduced traffic on our urban toll roads in the Mexico City Metro Area due to the holiday,” stated Sergio Hidalgo, Chief Executive Officer of OHL Mexico.

“These factors were reflected in the 16.4% and 19.7% increases in toll road revenues and toll road EBITDA, respectively, reaching Ps. 1,647 million and Ps. 1,188 million, with an EBITDA margin of 72.1%,” he added.

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OHLMEX





OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data			
	1Q18	1Q17	Variation %
Average Daily Traffic:			
Circuito Exterior Mexiquense ⁽¹⁾	353,548	338,362	4.5%
Viaducto Bicentenario ⁽²⁾	32,071	33,496	-4.3%
Autopista Amozoc-Perote ⁽¹⁾	40,446	37,412	8.1%
Autopista Urbana Norte ⁽²⁾	56,374	56,885	-0.9%
Supervía Poetas ⁽¹⁾	47,662	46,704	2.1%
Viaducto Elevado Luis Cabrera ⁽¹⁾	32,755	30,437	7.6%
Libramiento Elevado de Puebla ⁽¹⁾	31,690	32,787	-3.3%
Average Toll Tariff:			
Circuito Exterior Mexiquense ⁽³⁾	31.20	28.30	10.2%
Viaducto Bicentenario ⁽⁴⁾	28.15	22.65	24.3%
Autopista Amozoc-Perote ⁽³⁾	54.64	48.48	12.7%
Autopista Urbana Norte ⁽⁴⁾	25.16	22.24	13.1%
Supervía Poetas ⁽³⁾	40.96	37.66	8.8%
Viaducto Elevado Luis Cabrera ⁽³⁾	14.37	13.79	4.2%
Libramiento Elevado de Puebla ⁽³⁾	44.53	44.23	0.7%

⁽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)	1Q18	1Q17	Variation %
Toll road revenues:			
Circuito Exterior Mexiquense	992,933	862,034	15.2%
Viaducto Bicentenario	228,914	191,197	19.7%
Autopista Amozoc-Perote	198,812	163,244	21.8%
Autopista Urbana Norte	226,518	199,167	13.7%
Total	1,647,177	1,415,642	16.4%
Revenues from valuation of intangible assets:			
Circuito Exterior Mexiquense	1,644,336	2,839,058	-42.1%
Viaducto Bicentenario	203,236	218,794	-7.1%
Autopista Urbana Norte	447,246	685,003	-34.7%
Total	2,294,818	3,742,855	-38.7%
Revenues from valuation of the deficit by the grantor:			
Circuito Exterior Mexiquense	321,868	302,841	6.3%
Viaducto Bicentenario	478,764	698,583	-31.5%
Autopista Urbana Norte	664,754	785,734	-15.4%
Total	1,465,386	1,787,158	-18.0%
Construction revenues:			
Circuito Exterior Mexiquense	20,742	37	n/a
Viaducto Bicentenario	1,362	81,546	-98.3%
Autopista Urbana Norte	92	89	3.4%
Autopista Atizapan-Atzacmulco	123,981	96,610	28.3%
Total	146,177	178,282	-18.0%
Service revenues and others:	43,579	31,889	36.7%
Total Revenues	5,597,137	7,155,826	-21.8%

Toll Road Revenues

Toll road revenues increased 16.4%, from Ps. 1,415.6 million in 1Q17 to Ps. 1,647.2 million in 1Q18. This growth was mainly due to the revision of tolls to reflect inflation registered in 2017, as well as the calendar effect of Holy Week that took place in March of 2018 versus April of 2017.

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 construction, 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. 146.2 million in 1Q18 compared to Ps. 178.3 million registered in 1Q17. In 1Q18, Ps. 124.0 million in construction revenue was recognized for the Atizapan-Atacomulco toll road.

Revenues from the Valuation of Intangible Assets

Revenues from the valuation of intangible assets went from Ps. 3,742.9 million in 1Q17 to Ps. 2,294.8 million in 1Q18.

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

Revenues from the valuation of the deficit charged to the conceding entity went from Ps. 1,787.2 million in 1Q17 to Ps. 1,465.4 million in 1Q18.

COSTS AND EXPENSES

Costs and operating expenses breakdown				
(thousands of pesos)	1Q18	1Q17	Variation %	
Construction costs	146,177	178,282	-18.0%	
Operating costs and expenses	289,299	252,310	14.7%	
Major maintenance	133,416	137,717	-3.1%	
Amortization of investment in infrastructure and depreciation	16,942	12,599	34.5%	
General and administrative expenses	136,671	142,390	-4.0%	
Total Costs and operating expenses	722,505	723,298	-0.1%	

Total operating costs and expenses reached Ps. 722.5 million in 1Q18, 0.1% lower than the Ps. 723.3 million registered in 1Q17.

Major maintenance expenses decreased 3.1% from Ps. 137.7 million in 1Q17 to Ps. 133.4 million in 1Q18 due to higher provisions at CONMEX, offset by a reduction in provision at Viaducto Bicentenario. General and administrative expenses declined 4.0% from Ps. 142.4 million in 1Q17 to Ps. 136.7 million in 1Q18.

EBITDA

EBITDA Breakdown			
(thousands of Pesos)	1Q18	1Q17	Variation%
EBITDA from Toll road:			
Circuito Exterior Mexiquense	745,088	653,645	14.0%
Viaducto Bicentenario	169,677	127,129	33.5%
Autopista Amozoc-Perote	120,767	85,229	41.7%
Autopista Urbana Norte	152,631	126,723	20.4%
Total	1,188,163	992,726	19.7%
EBITDA from Income from valuation of intangible assets:			
Circuito Exterior Mexiquense	1,644,336	2,839,058	-42.1%
Viaducto Bicentenario	203,236	218,794	-7.1%
Autopista Urbana Norte	447,246	685,003	-34.7%
Total	2,294,818	3,742,855	-38.7%
:EBITDA for Valuation of the deficit by the grantor			
Circuito Exterior Mexiquense	321,868	302,841	6.3%
Viaducto Bicentenario	478,764	698,583	-31.5%
Autopista Urbana Norte	664,754	785,734	-15.4%
Total	1,465,386	1,787,158	-18.0%
EBITDA from Services and others and selling and admin expenses:			
	(34,456)	(63,820)	-46.0%
Total EBITDA by Concession:			
Circuito Exterior Mexiquense	2,711,292	3,795,544	-28.6%
Viaducto Bicentenario	851,677	1,044,506	-18.5%
Autopista Amozoc-Perote	120,767	85,229	41.7%
Autopista Urbana Norte	1,264,631	1,597,460	-20.8%
OPCOM, sales, administrative and other costs	(34,456)	(63,820)	n/a
Total	4,913,911	6,458,919	-23.9%
Total EBITDA	4,913,911	6,458,919	-23.9%
EBITDA Margin	87.8%	90.3%	

EBITDA from Tolls, or cash EBITDA, increased Ps. 195.5 million to reach Ps. 1,188.2 million in 1Q18 (margin of 72.1%), 19.7% higher than the Ps. 992.7 million reported in 1Q17 (margin of 70.1%). This increase was mainly due to the the revision of tolls to reflect inflation registered in 2017, as well as the calendar effect of Holy Week that took place in March of 2018 versus April of 2017.

Margin EBITDA from Tolls		
	1Q18	1Q17
Margin EBITDA from Tolls:		
Circuito Exterior Mexiquense	75.0%	75.8%
Viaducto Bicentenario	74.1%	66.5%
Autopista Amozoc-Perote	60.7%	52.2%
Autopista Urbana Norte	67.4%	63.6%
Total	72.1%	70.1%

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (34.5) million in 1Q18 compared to Ps. (63.8) million registered in 1Q17.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost			
(thousands of Pesos)	1Q18	1Q17	Variation %
Financing cost:			
Circuito Exterior Mexiquense	702,192	930,883	-24.6%
Viaducto Bicentenario	178,608	148,496	20.3%
Autopista Amozoc-Perote	62,548	82,655	-24.3%
Autopista Urbana Norte	173,960	153,926	13.0%
Organización de Proyectos de Infraestructura (OPI)	158,342	207,874	-23.8%
OHL Mexico and others	4	9,447	-100.0%
Total	1,275,654	1,533,281	-16.8%
Financing Interest:	(230,748)	(113,272)	103.7%
Foreign exchange (gain) loss, net	(20,510)	(37,130)	-44.8%
Effect on the valuation of financial instruments	3,654	41,971	-91.3%
Total Comprehensive Financing Cost	1,028,050	1,424,850	-27.8%

**Financing cost**

In 1Q18 interest expenses reached Ps. 1,275.7 million compared to Ps. 1,533.3 million reported in 1Q17. The effect of the UDI revaluation, which is included in the interest expense account for 1Q18 was Ps. 417.9 million, compared to Ps. 770.1 million in 1Q17 corresponding to CONMEX, OPI and GANA. During 1Q18 and 1Q17 the value of the UDI increased 1.46% and 2.88%, respectively.

Financing interest

Interest income in 1Q18 reached Ps. 230.7 million compared to Ps. 113.3 million registered in 1Q17. The increase in interest income was due to a higher investment balances from a surplus of cash.

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 1Q18 was Ps. 205.1 million, compared to Ps. 264.2 million reported in 1Q17. During 1Q18 we registered Ps. 216.9 million corresponding to operations related to Supervia Poetas, Ps. (0.5) million to Toluca Airport and Ps. (11.4) million to the Libramiento Elevado Puebla project.

During 1Q18 Supervia Poetas registered toll road revenues of Ps. 112.0 million, other operating revenues of Ps. 351.4 million, EBITDA from tolls of Ps. 62.2 million and net debt as of March 31, 2018 of Ps. 2,608.9 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 1Q18 Libramiento Elevado Puebla registered toll road revenues of Ps. 64.8 million and EBITDA from tolls of Ps. 49.6 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. 4,687.3 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. 1,947.1 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers increased by 20.3% when compared to 1Q17 to reach 161,190 passengers, while the number of commercial operations grew by 2.5% to 2,396. Aeronautical Revenues per Passenger rose 0.9% from Ps. 218.4 million in 1Q17 to Ps. 220.5 million in 1Q18.



Airport Operating Data			
	1Q18	1Q17	Variation %
Commercial Passengers	161,190	133,971	20.3%
Commercial Operations	2,396	2,338	2.5%
General Aviation Operations	22,811	23,657	-3.6%
Revenue per Passenger	340.5	334.7	1.7%
Aeronautical Revenue per Passenger	220.5	218.4	0.9%
Non-Aeronautical Revenue per Passenger	120.0	116.3	3.1%

CONSOLIDATED NET INCOME

As a result of the above, in 1Q18 the Company generated Consolidated Net Income of Ps. 3,041.7 million, representing a decrease of 17.6% when compared to Ps. 3,693.1 million reported in 1Q17.

NET DEBT

Cash, cash equivalents and funds held in the Company's trust as of March 31, 2018 totaled Ps. 14,165.5 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, reached Ps. 36,799.5 million, which was composed of the following: (i) bank loans for Ps. 17,545.8 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 18,664.5 million and (iii) other notes payable for Ps. 589.2 million. This debt was applied to the development of the following projects:

Net Debt			
TYPE OF CREDIT / INSTITUTION	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (millions of pesos)		
	SHORT TERM	LONG TERM	TOTAL
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	172.3	8,512.5	8,684.8
UDI Zero Coupon Senior Secured	-	763.5	763.5
Zero Coupon Certificates	-	2,705.2	2,705.2
Simple Credit	280.6	5,805.3	6,085.9
Cash, cash equivalents and restricted cash	(1,038.8)	(1,491.3)	(2,530.1)
	(585.9)	16,295.2	15,709.3
Viaducto Bicentenario			
Preferred Loan	311.0	3,126.6	3,437.6
Subordinated Loan	14.7	2,303.7	2,318.4
Cash, cash equivalents and restricted cash	(284.8)	-	(284.8)
	40.9	5,430.3	5,471.2
Autopista Urbana Norte			
Preferred Loan	227.8	4,127.8	4,355.6
Subordinated Loan	9.9	1,338.4	1,348.3
Cash, cash equivalents and restricted cash	(164.4)	-	(164.4)
	73.3	5,466.2	5,539.5
AT-AT			
Cash, cash equivalents and restricted cash	(1,025.7)	-	(1,025.7)
	(1,025.7)	-	(1,025.7)
Autopista Amozoc-Perote			
Local Fiduciary Notes	109.8	1,810.7	1,920.5
Cash, cash equivalents and restricted cash	(1,281.7)	(137.1)	(1,418.8)
	(1,171.9)	1,673.6	501.7
OHL México			
Investment Loan	-	589.2	589.2
Cash, cash equivalents and restricted cash	(7,784.1)	-	(7,784.1)
	(7,784.1)	589.2	(7,194.9)
OPI			
Local Notes	14.3	4,576.2	4,590.5
Cash, cash equivalents and restricted cash	(624.5)	(333.1)	(957.6)
	(610.2)	4,243.1	3,632.9
Total	(11,063.6)	33,697.6	22,634.0

CAPEX

Capital expenditures totaled Ps. 146.2 million in 1Q18 compared to Ps. 174.8 million in 1Q17. In terms of the Atizapan-Atlacomulco concession, Ps. 124.0 million was invested mainly for public works and pre-operating expenses.

CAPEX			
(thousands of pesos)	1Q18	1Q17	Variation %
Circuito Exterior Mexiquense	20,742	37	n/a
Viaducto Bicentenario	1,362	78,096	-98.3%
Autopista Urbana Norte	92	89	3.4%
Autopista Atizapán-Atlacomulco	123,981	96,611	28.3%
Total	146,177	174,833	-16.4%

RECENT EVENTS

On **January 9, 2018**, a transcription of the following Relevant Event issued by OHL Spain was released: *“The Extraordinary General Shareholders’ Meeting, which was held today at second call, approved by majority vote the following RESOLUTIONS...”*

On **February 14, 2018**, a transcription of the following press release issued by IFM Investors in Mexico was released: *“IFM Investors confirms that, subject to certain conditions being satisfied, Caisse de dépôt et placement du Québec (“CDPQ”) will acquire IFM Investors’ current direct 49% interest in Concesionaria Mexiquense (“Conmex”).”*

On **April 9, 2018**, OHL Mexico informed the general investing public that: Magenta Infraestructura, S.L. (the “Offeror”), in accordance with the terms of articles 98 paragraph II, 99, 100 first paragraph and other applicable provisions of the Securities Market Law (Ley del Mercado de Valores; the “LMV”) and, in connection with the acquisition by IFM Global Infrastructure Fund (together with any of its affiliates, “IFM GIF”) of 100.00% of the total capital stock of OHL Concesiones, S.A.U., and thus of the indirect control of OHL México, has launched Today a mandatory acquisition tender offer (the “Offer”), through the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V., (the “BMV”), to acquire up to 100% of the shares of OHL México held by the general investing public. The general investing public can decide whether to accept the Offer or not accept the Offer.

On **April 9, 2018**, OHL Mexico informed that it made available to the general investing public, a translation into English language of the offering memorandum (folleto informativo) of the mandatory acquisition tender offer (the “Offer”) launched the same day by Magenta Infraestructura, S.L. (the “Offeror”), to acquire up to 100% of the publicly held shares of OHL México (the “Offering Memorandum”), which may be consulted at OHL México’s website: www.ohlmexico.com.mx.

On **April 12, 2018**, a transcription of the Relevant Event issued by OHL in Spain was released: *“As a continuation of the Significant Event announcements number: 257439, 259040 and 263861, OHL informed on*



this day the closing of the transaction of the sale and transfer of 100% share capital of OHL Concesiones, S.A.U. ("OHL") by OHL to IFM Global Infrastructure Fund ("IFM").

On **April 23, 2018**, OHL Mexico informed the general investing public that, pursuant to the Relevant Event published on April 9, 2018 regarding the launch of an all cash tender offer through the Mexican Stock Exchange to acquire up to 100% of the publicly held shares in OHL Mexico ("the Offer") and in accordance with what is stipulated in article 101 of Securities Market Law, that:

The Board of Directors of OHL Mexico, by resolution of its independent members, opined that the offer price is reasonable from a financial point of view, taking into consideration both the opinion issued by the independent expert, Evercore Partners, S. de R.L. ("Evercore"), and the opinion of the Corporate Practices Committee of OHL Mexico.

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:

- BBVA Bancomer
- CITI
- Actinver Casa de Bolsa
- Barclays Bank Mexico, S.A.
- Grupo Bursatil Mexicano
- Insight Investment Research

1Q18 Conference Call

OHL Mexico will host a conference call to discuss its First Quarter 2018 results on Thursday, April 26, 2018 at 9:00 a.m. Mexico City time (10:00 a.m. New York time). To participate, please dial US participants: 1-877-830-2576, and International participants: +1-785-424-1726 using the access code: OHLMEX. This event will also be available via webcast at <https://www.webcaster4.com/Webcast/Page/1115/25499>. A replay of the conference call will be available for 7 days following the call. To access this replay please dial: 1-844-488-7474 (U.S. participants) or 1-862-902-0129 (International participants) Confirmation Code: 64106358.

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. 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, 2018 and 2017 (unaudited)			
(In thousands of Pesos)			
	Three months ended March 31th		
	2018	2017	Variation %
Revenues:			
Toll Roads Revenues	1,647,177	1,415,642	16.4%
Revenues from valuation of intangible assets	2,294,818	3,742,855	-38.7%
Adjustment for valuation of the deficit by the grantor	1,465,386	1,787,158	-18.0%
Total revenues from concession operation	<u>5,407,381</u>	<u>6,945,655</u>	<u>-22.1%</u>
Construction Revenues	146,177	178,282	-18.0%
Service and other revenues	43,579	31,889	36.7%
	<u>5,597,137</u>	<u>7,155,826</u>	<u>-21.8%</u>
Costs and Expenses:			
Costs of Construction	146,177	178,282	-18.0%
Costs and operating expenses	289,299	252,310	14.7%
Major maintenance	133,416	137,717	-3.1%
Amortization of investments in infrastructure and depreciation	16,942	12,599	34.5%
General and administrative expenses	136,671	142,390	-4.0%
	<u>722,505</u>	<u>723,298</u>	<u>-0.1%</u>
Income before other (income) expenses, net	4,874,632	6,432,528	-24.2%
Other (income) expenses, net	(22,337)	(13,792)	62.0%
Operating Income	<u>4,896,969</u>	<u>6,446,320</u>	<u>-24.0%</u>
Financing costs	1,275,654	1,533,281	-16.8%
Financing interest	(230,748)	(113,272)	103.7%
Foreign exchange (gain) loss, net	(20,510)	(37,130)	-44.8%
Effect on the valuation of derivative financial instruments	3,654	41,971	-91.3%
	<u>1,028,050</u>	<u>1,424,850</u>	<u>-27.8%</u>
Equity in income of associated entity and joint ventures	<u>205,077</u>	<u>264,154</u>	<u>-22.4%</u>
Income before income taxes	4,073,996	5,285,624	-22.9%
Income Taxes	<u>1,032,282</u>	<u>1,592,557</u>	<u>-35.2%</u>
Consolidated net income	<u>3,041,714</u>	<u>3,693,067</u>	<u>-17.6%</u>
Other components of comprehensive income, net income taxes:			
Items that may be reclassified subsequently to profit or loss:			
Effect from valuation of derivative financial instruments	(160,788)	(207,690)	-22.6%
Effect from deferred income taxes from derivative financial instruments	48,236	62,307	-22.6%
	<u>(112,552)</u>	<u>(145,383)</u>	<u>-22.6%</u>
Comprehensive income	<u>2,929,162</u>	<u>3,547,684</u>	<u>-17.4%</u>
Net income due to:			
Controlling interest	2,317,117	3,229,908	-28.3%
Non-controlling interest	724,597	463,159	56.4%
	<u>3,041,714</u>	<u>3,693,067</u>	<u>-17.6%</u>
Comprehensive income due to:			
Controlling interest	2,236,597	3,106,018	-28.0%
Non-controlling interest	692,565	441,666	56.8%
	<u>2,929,162</u>	<u>3,547,684</u>	<u>-17.4%</u>



OHL Mexico, S.A.B. de C.V. and Subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Financial Position			
As of March 31, 2018 and December 31, 2017			
(in thousands of pesos)			
	March 31, 2018	December 31, 2017	Variation Mar- Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and restricted trust funds	12,204,027	11,735,640	4.0%
Accounts receivable from related parties	557,456	688,333	-19.0%
Recoverable taxes	437,701	410,395	6.7%
Other accounts receivable and other assets	474,931	459,056	3.5%
Total Current Assets	13,674,115	13,293,424	2.9%
Non-current assets:			
Long-term restricted trust funds	1,961,524	1,897,366	3.4%
Investment in recoverable infrastructure through future toll flows	52,137,430	51,999,005	0.3%
Portion of intangible asset recoverable through future toll flows	55,129,612	52,834,794	4.3%
Intangible assets by concession	107,267,042	104,833,799	2.3%
Deficit by the grantor	28,158,742	26,693,358	5.5%
Total investment in concessions	135,425,784	131,527,157	3.0%
Advance payment to suppliers for construction	1,058,019	1,068,326	-1.0%
Accounts receivable from related parties	1,413,052	1,296,912	9.0%
Office furniture and equipment, net	35,926	31,951	12.4%
Derivative financial instruments	179,563	344,005	-47.8%
Investment in shares of associated company and joint ventures	8,434,104	8,230,432	2.5%
Other assets, net	297,447	291,049	2.2%
Total non-current assets	148,805,419	144,687,198	2.8%
TOTAL ASSETS	162,479,534	157,980,622	2.8%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current portion of long-term debt	843,881	769,876	9.6%
Current portion of documents payable	296,517	228,165	30.0%
Trade accounts payable to suppliers, taxes payable and accrued expenses	3,109,844	3,135,446	-0.8%
Provision for major maintenance	303,789	251,638	20.7%
Accounts and notes payable to related parties	235,973	224,319	5.2%
Total Current Liabilities	4,790,004	4,609,444	3.9%
Non-current liabilities:			
Loans payable to Bank	16,701,803	16,799,808	-0.6%
Long-term documents payable	18,957,307	18,500,643	2.5%
Long-term accounts payable to related parties	1,327,617	1,327,617	0.0%
Provision for major maintenance	769,042	715,507	7.5%
Employee benefits	67,201	74,874	-10.2%
Income Taxes for fiscal consolidation	702,337	648,786	8.3%
Deferred income taxes	21,659,393	20,728,275	4.5%
Total non-current liabilities:	60,184,700	58,795,510	2.4%
TOTAL LIABILITIES	64,974,704	63,404,954	2.5%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	0.0%
Additional paid-in capital	10,270,547	10,270,547	0.0%
Retained earnings	52,868,190	50,551,073	4.6%
Reserve for employee retirement benefits	(12,583)	(12,583)	0.0%
Effect on the valuation of derivative financial instruments	74,680	155,200	-51.9%
Controlling interest	78,535,336	76,298,739	2.9%
Non-controlling interest	18,969,494	18,276,929	3.8%
TOTAL STOCKHOLDERS' EQUITY	97,504,830	94,575,668	3.1%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	162,479,534	157,980,622	2.8%



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, 2018 and 2017 (unaudited)
(in thousands of pesos)
(Indirect Method)

	2018	2017	Variation %
Cash flows from operating activities:			
Consolidated income before income taxes	4,073,996	5,285,624	-22.9%
Revenues from valuation of the intangible assets	(2,294,818)	(3,742,855)	-38.7%
Adjustment for valuation of the deficit by the grantor	(1,465,386)	(1,787,158)	-18.0%
Equity in income of associated entity and joint venture	(205,077)	(264,154)	-22.4%
Amortization of investment in infrastructure and depreciation	16,942	12,599	34.5%
Provision for major maintenance	133,541	137,717	-3.0%
Accrued interest	1,275,654	1,533,281	-16.8%
Others	(58,459)	(26,096)	n/a
	1,476,393	1,148,958	28.5%
Accounts payable and receivable with related parties, net	1,110	141,002	-99.2%
Trade accounts payable to suppliers, taxes payable and accrued	8,711	(40,983)	n/a
Paid Income taxes	(36,145)	(14,009)	n/a
Major maintenance	(27,855)	(30,608)	-9.0%
Other accounts receivable and payable, net	(50,852)	47,098	n/a
Net cash generated by operating activities	1,371,362	1,251,458	9.6%
Cash flows from investing activities:			
Investment in infrastructure per concessions	(135,859)	(165,538)	-17.9%
Loans granted to joint ventures companies	(83,640)	-	n/a
Collection of loan granted to joint venture	150,467	308,584	-51.2%
Interest collected from joint venture	0	5,531	n/a
Other investment accounts, net	(11,531)	(4,951)	n/a
Net cash used in by investing activities	69,904	452,210	n/a
	1,441,266	1,703,668	-15.4%
Cash flows from financing activities:			
Loans paid to joint ventures	-	(200,560)	n/a
Interest paid to joint ventures	-	(8,402)	n/a
Loans paid to financial institutions	(183,408)	(70,800)	n/a
Interest paid	(542,943)	(507,746)	6.9%
Interest paid for fiduciary local bonds	(31,903)	(31,071)	2.7%
Net cash (used in) generated by financing activities	(758,254)	(818,579)	-7.4%
Net (decrease) increase in cash, cash equivalents and restricted trust funds	683,012	885,089	-23%
Cash, cash equivalents and restricted trust funds at beginning of period short and long term	13,633,006	5,825,487	n/a
Cash, cash equivalents and restricted trust funds at end of period short and long term	14,316,018	6,710,576	n/a