



ALEATICA ANNOUNCES FIRST QUARTER 2020 RESULTS

Mexico City, April 12th, 2021 – Aleatica, S.A.B. de C.V. (“Aleatica” or “the Entity”) (BMV: ALEATIC), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the first quarter of 2020 (“1Q20”). This report has been prepared based on the quarterly report published for said fiscal period and with the information existing at the end of said period, and therefore, it only reflects the modifications required to the financial information to comply with the actions and measures instructed by the *Comisión Nacional Bancaria y de Valores* (National Banking and Securities Commission) through Official Communication number [153/10026231/2021], in the terms indicated in this report.

OPERATING DATA FOR TOLL ROAD CONCESSIONS

The following table shows the operational results corresponding to Average Daily Traffic and Average Toll Tariff of each of the Concession of Aleatica for the current quarter 2020, in comparison to the operating data results from 2019 in the same period.

Operating Data			
	1Q20	1Q19	Variation %
Average Daily Traffic:			
Circuito Exterior Mexiquense ⁽¹⁾	339,581	337,113	0.7%
Viaducto Bicentenario ⁽²⁾	29,718	32,077	-7.4%
Autopista Amozoc-Perote ⁽¹⁾	43,677	45,147	-3.3%
Autopista Urbana Norte ⁽²⁾	51,714	56,333	-8.2%
Supervia Poetas ⁽²⁾	43,669	49,044	-11.0%
Viaducto Elevado Luis Cabrera ⁽¹⁾	29,877	33,428	-10.6%
Libramiento Elevado de Puebla ⁽¹⁾	31,529	30,676	2.8%
Average Toll Tariff:			
Circuito Exterior Mexiquense ⁽³⁾	36.68	34.07	7.7%
Viaducto Bicentenario ⁽⁴⁾	30.77	29.75	3.4%
Autopista Amozoc-Perote ⁽³⁾	65.96	59.30	11.2%
Autopista Urbana Norte ⁽⁴⁾	31.14	28.49	9.3%
Supervia Poetas ⁽³⁾	45.65	43.49	5.0%
Viaducto Elevado Luis Cabrera ⁽¹⁾	16.06	15.20	5.7%
Libramiento Elevado de Puebla ⁽¹⁾	49.41	46.00	7.4%

(1) Average Equivalent Daily Traffic			
(2) Average Daily Intensity (“IMD”)			
(3) Average Equivalent Tariff by Vehicle			
(4) Average Vehicle Tariff			

- (1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period’s accumulated number of vehicle equivalents (month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).
- (2) Average Daily Intensity (“IMD”) – the daily average intensity of vehicles that measures traffic at some of the Entity’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 the operation of a road.
- (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 by the total number of vehicles for the period.

Investor Relations Contact:
In Mexico:
 Planning and Investor Relations Office
 Aleatica, S.A.B. de C.V.
 Tel: +52 (55) 5003-9552
 Email: inversionistas.mx@aleatica.com





FINANCIAL RESULTS

The following tables show a summary of the consolidated financial and operational results of the present quarter and year to date for the results obtain from Tolling, Intangible Assets, Construction, Management and Operations, and Major Maintenance.

REVENUES

The Entity's revenues are generated mainly from Toll operations, but it also registers revenues related to construction projects and services.

Toll Road Revenues

Toll revenues are recognized when the services are provided, determined based on the collected toll road for each Concession.

Construction Revenues

Construction revenues are recognized in accordance with the level of completion methodology, under which, revenues are identified with the costs incurred to reach the stages of completion of the concession, resulting in recording both revenues and costs attributable to the portion of completed work by the end of each year.

For the construction of the roads under concession, the Entity and its subsidiaries usually subcontract related parties or independent construction companies. Under such subcontract agreements, the construction companies are responsible for the execution, completion, and quality of the works. The contract prices for the subcontractors are defined by market prices, which is why a margin for these works is not recognized within the income statement. The subcontracting of construction companies does not exempt the Entity from the obligations acquired in its concession titles. Whenever the Entity executes construction projects directly, construction profit margins are recognized.

Revenue Breakdown			
(thousands of pesos)	1Q20	1Q19	Variation %
Toll road revenues:			
Circuito Exterior Mexiquense	1,133,155	1,034,043	9.6%
Viaducto Bicentenario	232,199	242,238	-4.1%
Autopista Amozoc-Perote	262,068	240,749	8.9%
Autopista Urbana Norte	250,145	249,714	0.2%
Total	1,877,567	1,766,744	6.3%
Construction revenues:			
Circuito Exterior Mexiquense	16,282	1,036	n/a
Viaducto Bicentenario	25	133	n/a
Autopista Urbana Norte	1,458	-	n/a
Autopista Atizapan-Atzacmulco	144,283	436,867	n/a
Total	162,048	438,036	n/a
Service revenues and others	37,241	41,029	-9.2%
Total Revenues	2,076,856	2,245,809	-7.5%



EBITDA

The Entity defines *EBITDA from Toll Roads* as the difference between the Toll Road Revenues minus operations costs and expenses, minus provisions for Major Maintenance.

The following table shows the Entity's EBITDA Breakdown by Concession in this quarter:

EBITDA Breakdown			
(thousands of Pesos)	1Q20	1Q19	Variation%
EBITDA from Toll road:			
Circuito Exterior Mexiquense	857,453	734,195	16.8%
Viaducto Bicentenario	167,857	173,846	-3.4%
Autopista Amozoc-Perote	133,854	117,936	13.5%
Autopista Urbana Norte	184,813	179,231	3.1%
Total	1,343,977	1,205,208	11.5%
EBITDA from Services and others and selling and admin expenses:			
	53,347	6,675	n/a
Total EBITDA	1,397,324	1,211,883	15.3%
EBITDA Margin	67.3%	54.0%	

COSTS AND EXPENSES

The Entity's main costs and expenses include all concepts related to its toll road operations, construction costs (mainly Atizapan-Atzacmulco) during the period, and the provisions for major maintenance.

The major maintenance provisions are calculated considering the estimated cost of the next major maintenance requirement since the last work performed, in order to comply with contractual obligations that require the Entity to return the infrastructure assets to the government in optimal working conditions at the end of the concession term.

Costs and operating expenses breakdown			
(thousands of pesos)	1Q20	1Q19	Variation %
Construction costs	162,048	438,036	-63.0%
Operating costs and expenses	309,000	296,154	4.3%
Major maintenance	127,781	179,595	-28.9%
Amortization of investment in infrastructure and depreciation	339,816	525,291	-35.3%
General and administrative expenses	61,566	108,131	-43.1%
Other expenses, net	19,137	12,010	59.3%
Total Costs and operating expenses	1,019,348	1,559,217	-34.6%



COMPREHENSIVE FINANCING RESULTS

The comprehensive financing results include mainly all the costs and expenses related to the Entity’s financing activities.

Financing cost

The financing costs consider the interests and other related expenses that the Concessions incurred, and which derived from the loans and funds obtained. These concepts are accounted for when the debt service is enforceable and payable.

In the cases of CONMEX, OPI, and GANA, the financing costs include the effects of the appraisal of the UDI, during the period.

Financing interest

The financing interests consider the interests or gains received over the balance of the cash, cash equivalent, and trust funds.

Net Foreign Exchange Gain (Loss)

These amounts refer to the gain or losses derived from the monetary assets or liabilities in foreign currency, which are recorded at the applicable exchange rate in effect at the transaction date.

Comprehensive Financing Cost			
(thousands of Pesos)	1Q20	1Q19	Variation %
Financing cost:			
Circuito Exterior Mexiquense	756,023	507,761	48.9%
Viaducto Bicentenario	189,710	195,542	-3.0%
Autopista Amozoc-Perote	61,647	43,052	43.2%
Autopista Urbana Norte	168,560	183,116	-7.9%
Organización de Proyectos de Infraestructura (OPI)	175,744	119,997	46.5%
Others	4,563	5,335	-14.5%
Total	1,356,247	1,054,803	28.6%
Financing Interest:	(197,262)	(251,932)	-21.7%
Foreign exchange loss (gain) , net	4,181	(20,949)	n/a
Effect on the valuation of financial instruments	1	4,576	n/a
Total comprehensive financing cost	1,163,167	786,498	47.9%

Participation in the Results of Joint Ventures

These results correspond to the Entity’s equity income from their portion of 49% of the business of the Toluca Airport Concession, the 50% stake in companies associated with the Supervia Poetas Concession and the 51% share in the Libramiento Elevado de Puebla Concession.

This income is recognized in the *Consolidated Statements of Income and Other Comprehensive Income* in the row of *Equity in income of joint ventures*. In the following table, you can see the results for the period.

Share of joint ventures profit			
(thousands of pesos)	1Q20	1Q19	Variation%
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. (“POETAS”)	(8,247)	(8,775)	-6.0%
Libramiento Elevado de Puebla, S.A. de C.V. (“LEP”)	27,962	92,335	-69.7%
Total	19,715	83,560	-76.4%

This document consists of a version in Spanish and another in English. In case of any difference, the Spanish version will prevail.



NET DEBT

The total debt balance considers the bank's loans and payable documents (securities and notes denominated in UDIS). The debt is presented net from the cash, cash equivalents, and restricted cash from the trust funds. The debt was destined for the development of the following projects:

Net Debt at March 31st 2020			
TYPE OF CREDIT / INSTITUTION	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)		
	SHORT TERM	LONG TERM	TOTAL
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	186.0	9,463.8	9,649.8
UDI Zero Coupon Senior Secured	-	1,128.6	1,128.6
Cetificates zero coupon	-	3,627.0	3,627.0
Simple credit	417.0	5,057.0	5,474.0
Cash, cash equivalents and restricted cash	(1,781.7)	(1,635.8)	(3,417.5)
	(1,178.7)	17,640.6	16,461.9
Viaducto Bicentenario			
Preferred Loan	573.4	2,132.6	2,706.0
Subordinated	17.6	3,165.4	3,183.0
Cash, cash equivalents and restricted cash	(372.0)	-	(372.0)
	219.0	5,298.0	5,517.0
Autopista Urbana Norte			
Preferred Loan	235.0	3,675.0	3,910.0
Subordinated Loan	4.3	1,860.9	1,865.2
Cash, cash equivalents and restricted cash	(345.3)	-	(345.3)
	(106.0)	5,535.9	5,429.9
AT-AT			
Simple credit	74.9	-	74.9
Cash, cash equivalents and restricted cash	(831.3)	(53.6)	(884.9)
	(756.4)	(53.6)	(810.0)
Autopista Amozoc-Perote			
Local Fiduciary Notes	134.9	1,765.6	1,900.5
Cash, cash equivalents and restricted cash	(1,395.0)	(249.9)	(1,644.9)
	(1,260.1)	1,515.7	255.6
OHL México			
Cash, cash equivalents and restricted cash	(3,764.0)	(1,352.1)	(5,116.1)
	(3,764.0)	(1,352.1)	(5,116.1)
OPI			
Local Notes	229.8	4,741.6	4,971.4
Cash, cash equivalents and restricted cash	(483.7)	(334.3)	(818.0)
	(253.9)	4,407.3	4,153.4
Total	(7,100.1)	32,991.8	25,891.7



CAPEX

The Entity recognizes the investments made in infrastructure projects under the Interpretation No. 12 of the Interpretation Committee of the International Financial Reporting Standards “Services Concession Agreements” IFRIC 12.

The investment in infrastructure projects of the period includes construction costs, right of Way, financial costs, and preoperative expenses. In the following table is shown the detail by Concession:

CAPEX			
(thousands of pesos)	1Q20	1Q19	Variation %
Circuito Exterior Mexiquense	16,282	1,036	1471.6%
Viaducto Bicentenario	25	133	-81.2%
Autopista Urbana Norte	1,458	-	n/a
Autopista Atizapán-Atzacmulco	144,283	436,867	-67.0%
Total	162,048	438,036	-63.0%

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“In the first quarter of 2020, the traffic levels of the Concessions reflected a decrease compared to the same quarter of the previous year, mainly due to the reduction in the economic activity and the health emergency due to the COVID-19 pandemic. However, Toll Revenues and Toll’s EBITDA increased 6.3% and 11.5% respectively at the consolidated level due to the increase of toll rates applied at the beginning of the year. On the other hand, Aleatica began with the implementation of a contingency plan for COVID-19 focused primarily on the safety of the users and employees of the Entity.” said Sergio Hidalgo, CEO of Aleatica.

RECENT EVENTS

On March 23rd, 2020, Aleatica, S.A.B. de C.V. (“Aleatica” or the “Entity”) informs that, in relation to the unusual movements that took place today in the trading of the shares identified by the ticker symbol ALEATIC, occur in a context of notorious volatility in different macroeconomic variables and stock market indicators. Outside of this context, the Entity is not aware of any specific causes that could give rise to particular movements in Aleatica’s listing value. With the information known to the Entity at this moment, and once the procedure to acquire information has been completed according to article 53 of the General provisions applicable to issuers of securities and to other participants in the securities market, it is not to its knowledge that the members of the board of directors, relevant executives or its repurchase fund have participated in such movements. In the event that, after making a more exhaustive review, additional information in this regard is identified, it will be disclosed no later than the next immediate business day following this relevant event, by these same means and in accordance with the regulatory framework. This clarification is made to the request of the Mexican Stock Exchange, pursuant to the provisions set forth in article 106 of the Mexican Securities Law, and article 50, last paragraph, of the General provisions applicable to issuers of securities and to other participants in the securities market.

On April 2nd, 2020, Aleatica, S.A.B. de C.V. (“Aleatica” or the “Entity”) informs that, today, its subsidiary, Autopista Urbana Norte, S.A. de C.V., carried out the prepayment of the entirety of the loans granted by certain financial entities during the construction phase of the project.



The advance of such loans was carried out mainly with the resources derived from a new loan agreement executed by A.U.N. with various financial entities for an amount of up to MXN\$7,050,000,000.00 (seven thousand fifty million Pesos 00/100 M.N.) (“Loan Agreement”). As it is common in this type of infrastructure projects, the Loan Agreement is secured, among other things, by (a) the toll collection rights and (b) the shares representative of the capital stock of A.U.N. This new loan allows adjusting the financing profile to the current level of development of A.U.N.

On April 13th, 2020, Aleatica S.A.B. de C.V. (“Aleatica” or the “Entity”) informs the market that Aleatica S.A.U. announced the appointment of Marco Antonio Padilla Merigo as Chief Compliance and Risk Officer (CCRO), effective today. The appointment of Mr. Padilla as CCRO of Aleatica was also made effective today by the Entity in terms of its bylaws and Mexican applicable law. This appointment, as explained in a press release earlier today, comes after the creation and consolidation of the Global Compliance and Risk division of Aleatica in 2018, as a result of the efforts led by I.F.M. Investors to enhance corporate governance, transparency, and compliance within Aleatica.

Aleatica S.A.B. de C.V. remains committed to strengthening governance, transparency, and corporate integrity through the adoption of international best practices, through continued focus on its five strategic pillars: safety, sustainability, customer service, transparency/governance, and team.

ANALYST COVERAGE

Following the regulation of the B.M.V. Internal Rules article 4.033.01 Section VIII, Aleatica informs that the following institutions currently have formal research coverage of Insight Investment Research.

Investor Relations

Aleatica is available to answer questions related to the information attached through the following contact information. Please direct your information requirements to our area of investor relations by email: inversionistas.mx@aleatica.com and by telephone: +52 (55) 5003-9552.

About the Entity

Aleatica, S.A.B. de C.V. is positioned as a relevant transport infrastructure operator in the industry within the metropolitan area of Mexico City, both for the number of concessions awarded and the miles of highways under management. Currently, Aleatica, S.A.B. de C.V. builds, manages, operates, and maintains 7 toll roads and one airport. The highway and related infrastructure concessions are located in urban areas with high vehicular traffic in Mexico City, Mexico State, and the State of Puebla. In the airport sector, Aleatica participates in the integral management of the second largest airport serving the Mexico City metropolitan area. For more information, visit our webpage www.aleatica.com.



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, Entity performance, and financial results. The words "anticipates", "believes", "estimates", "expects", "plans," and similar expressions, as they relate to the Entity, are intended to identify forward-looking statements. Statements regarding the activities, the projects, the financial condition and/or the operating results of the Entity, 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, Aleatica, S.A.B. de C.V. is subject to various risks related to the Entity's principle business activities, the Entity'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 Entity's controlling shareholder. For a full description of the risks related explicitly to Aleatica, investors and analysts should consult the Aleatica, S.A.B. de C.V.'s last Annual Report filed with the Mexican Bolsa.



Aleatica, S.A.B. de C.V. and Subsidiaries			
Unaudited consolidated statements of income and other comprehensive income			
For the three month periods ended March 30 th , 2020 and 2019			
(Thousand of pesos)			
	Three months ended March 30 th		
	2020	2019	Variation %
Revenues:			
Toll road revenues	1,877,567	1,766,744	6.3%
Construction Revenues	162,048	438,036	-63.0%
Service and other revenues	37,241	41,029	-9.2%
	<u>2,076,856</u>	<u>2,245,809</u>	<u>-7.5%</u>
Costs and Expenses			
Costs of Construction	162,048	438,036	-63.0%
Costs and operating expenses	309,000	296,154	4.3%
Major maintenance	127,781	179,595	-28.9%
Amortization of investments in infrastructure and depreciation	339,816	525,291	-35.3%
General and administrative expenses	61,566	108,131	-43.1%
Other expenses, net	19,137	12,010	59.3%
	<u>1,019,348</u>	<u>1,559,217</u>	<u>-34.6%</u>
Operating Income	<u>1,057,508</u>	<u>686,592</u>	<u>54.0%</u>
Financing costs	1,356,247	1,054,803	28.6%
Financing interest	(197,262)	(251,932)	-21.7%
Foreign exchange (gain) loss, net	4,181	(20,949)	n/a
Effect on valuation of derivative financial instruments	1	4,576	n/a
	<u>1,163,167</u>	<u>786,498</u>	<u>47.9%</u>
Equity in income of joint ventures	<u>19,715</u>	<u>83,560</u>	<u>n/a</u>
Income before income taxes	<u>(85,944)</u>	<u>(16,346)</u>	<u>n/a</u>
Income Taxes	<u>(179,794)</u>	<u>(147,117)</u>	<u>22.2%</u>
Consolidated net income for the year from continuing operations	<u>93,850</u>	<u>130,771</u>	<u>-28.2%</u>
Discontinued operation:			
(Loss) gain from discontinued operation	<u>-</u>	<u>(5,189)</u>	<u>n/a</u>
Consolidated net income for the year	<u>93,850</u>	<u>125,582</u>	<u>n/a</u>
Other components of comprehensive income, net of income taxes:			
Items that will be reclassified subsequently to profit or loss:			
Effect from the valuation of derivative financial instruments	(66,298)	(248,343)	-73.3%
Effect from deferred tax of derivative financial instruments	19,889	74,503	-73.3%
	<u>(46,409)</u>	<u>(173,840)</u>	<u>-73.3%</u>
Net consolidated comprehensive income	<u>47,441</u>	<u>(48,258)</u>	<u>n/a</u>
Net consolidated income for the period attributable to:			
Controlling interest	99,573	93,684	6.3%
Non-controlling interest	(5,723)	31,898	n/a
	<u>93,850</u>	<u>125,582</u>	<u>-25.3%</u>
Net consolidated comprehensive income for the period attributable to:			
Controlling interest	68,835	(32,396)	n/a
Non-controlling interest	(21,394)	(15,862)	34.9%
	<u>47,441</u>	<u>(48,258)</u>	<u>n/a</u>



Aleatica, S.A.B. de C.V. and Subsidiaries				
Consolidated statements of financial position				
As of March 31 st , 2020 and December 31 st , 2019				
(Thousand Mexican pesos)				
	March 31 st , 2020	December 31 st , 2019	Variation Mar- Dec %	
ASSETS				
Current Assets				
Cash, cash equivalents and trust funds	8,973,032	8,157,549	10.0%	
Accounts receivable for services	315,049	376,093	-16.2%	
Due from related parties	304,375	303,720	0.2%	
Recoverable taxes	412,837	434,493	-5.0%	
Derivative financial instruments	4	715	-99.4%	
Other accounts receivable and other assets	224,150	240,932	-7.0%	
Non-current assets held for sale	1,400,000	1,400,000	n/a	
Total Current Assets	11,629,447	10,913,502	6.6%	
Non-current assets:				
Long-term trust funds and cash restricted	3,625,668	3,573,544	1.5%	
Investment in recoverable infrastructure through future toll flows	102,288,575	102,126,527	0.2%	
Portion of intangible asset recoverable through future toll flows	(16,122,820)	(15,806,914)	2.0%	
Total investment in concessions	86,165,755	86,319,613	-0.2%	
Advances to suppliers for construction work	58,714	60,141	-2.4%	
Due from related parties	568,884	801,167	-29.0%	
Office furniture and equipment, net	84,951	83,753	1.4%	
Right-of-use asset, net	204,762	213,941	-4.3%	
Investment in shares of joint venture	2,516,495	2,531,779	-0.6%	
Other assets, net	150,210	138,143	8.7%	
Total non-current assets	93,375,439	93,722,081	-0.4%	
TOTAL ASSETS	105,004,886	104,635,583	0.4%	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities:				
Current portion of long-term debt	1,872,897	1,753,519	6.8%	
Leases, short-term	47,636	55,622	-14.4%	
Trade accounts payable to suppliers, taxes payable and accrued expenses	1,798,034	1,892,521	-5.0%	
Provision for major maintenance	495,175	556,313	-11.0%	
Accounts and notes payable to related parties	82,576	38,739	113.2%	
Total Current Liabilities	4,296,318	4,296,714	0.0%	
Non-current liabilities:				
Leases, long-term	165,278	166,119	-0.5%	
Loans payable to Bank	36,617,492	36,221,654	1.1%	
Derivative financial instruments	413,408	346,215	19.4%	
Provision for major maintenance	625,830	511,081	22.5%	
Employee benefits	91,597	90,544	1.2%	
Consolidated income tax	415,386	339,276	22.4%	
Deferred income taxes	5,573,191	5,837,522	-4.5%	
Total non-current liabilities:	43,902,182	43,512,411	0.9%	
TOTAL LIABILITIES	48,198,500	47,809,125	0.8%	
STOCKHOLDERS' EQUITY				
Common Stock	15,334,502	15,334,502	n/a	
Additional paid-in capital and repurchase of shares	10,270,547	10,270,547	n/a	
Retained earnings	17,309,179	17,277,119	0.2%	
Effect on the valuation of derivative financial instruments	(103,692)	(72,954)	n/a	
Effect for employee retirement benefit	(12,694)	(12,694)	0.0%	
Controlling interest	42,797,842	42,796,520	0.0%	
Non-controlling interest	14,008,544	14,029,938	-0.2%	
TOTAL STOCKHOLDERS' EQUITY	56,806,386	56,826,458	0.0%	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	105,004,886	104,635,583	0.4%	



Aleatica, S.A.B. de C.V. and subsidiaries			
Unaudited condensed consolidated interim statements of cash flows			
For the periods of three months ended March 31 st , 2020 and 2019 (unaudited)			
(in thousands of pesos)			
(Indirect Method)			
	2020	2019	Variation %
Cash flows from operating activities:			
Consolidated loss (income) before income taxes	(85,944)	(16,346)	425.8%
Equity in income of joint venture	(19,715)	(83,560)	-76.4%
Amortization of intangible assets by concession and depreciation	324,482	510,154	-36.4%
Amortization of right-of-use asset	15,334	15,136	1.3%
Provision for major maintenance	127,781	179,595	-28.9%
Interest income in joint ventures	(12,682)	(25,582)	-50.4%
Unrealized exchange rate fluctuation	-	(20,359)	n/a
Accrued interest charged	1,356,247	1,054,803	28.6%
Valuation effects of Derivative financial instruments	1	4,576	n/a
	<u>1,705,504</u>	<u>1,618,417</u>	<u>5.4%</u>
Changes in working capital:			
Decrease (increase) in:			
Due from and due to related parties, net	64,300	52,416	22.7%
Recoverable taxes	21,656	(65,712)	n/a
Other accounts receivable and other assets	77,824	(69,435)	n/a
Increase (decrease) in:			
Trade accounts payable to suppliers, taxes payable and accrued expenses	(30,792)	301,503	n/a
Major maintenance	(74,170)	(52,249)	42.0%
Employee benefits	1,053	280	n/a
Income taxes paid	(70,348)	(87,670)	-19.8%
Net cash generated by operating activities	<u>1,695,027</u>	<u>1,697,550</u>	<u>-0.1%</u>
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(22,160)	(28,211)	-21.4%
Sale of the Investment in Fiduciary Stock Certificates "LEPCB 18"	4,107	-	n/a
Interests in Fiduciary Stock Certificates "LEPCB 18"	35,000	-	n/a
Dividends collected from joint venture	(157,825)	(315,335)	-50.0%
Investment in infrastructure per concessions	-	-	-
Net cash used in by investing activities	<u>(140,878)</u>	<u>(343,546)</u>	<u>1.9%</u>
	<u>1,554,149</u>	<u>1,354,004</u>	<u>33.0%</u>
Cash flows from financing activities:			
Repurchase of shares	(15,611)	(11,419)	36.7%
Loans paid to financial institutions	(67,513)	-	n/a
Loans paid to financial institutions	(300,498)	(264,485)	13.6%
Interest paid	(549,914)	(572,938)	-4.0%
Net cash (used in) generated by financing activities	<u>(933,536)</u>	<u>(848,842)</u>	<u>10.0%</u>
Net decrease in cash, cash equivalents and trust funds, short and long-term	<u>620,613</u>	<u>505,162</u>	<u>71.7%</u>
Cash, cash equivalents and restricted trust funds at beginning of period short and long term	<u>11,731,093</u>	<u>13,847,505</u>	<u>-15.3%</u>
Cash, cash equivalents and restricted trust funds at end of period short and long term	<u>12,351,706</u>	<u>14,352,667</u>	<u>-12.2%</u>