



QUARTERLY REPORT
3Q2014

Red de Carreteras de Occidente, S.A.B. de C.V.

Relevant events during the period.

- During 3Q2014, total toll and other concession revenues increased by 11.17% compared to 3Q2013.
- According to the refinancing strategy of the Company, on August 8th 2014 FARAC I entered into a new credit facility with Banco Inbursa S.A (FARAC I Inbursa Loan) for an amount of MXN \$4,596.0 million with 2029 maturity; net resources after costs and expenses (fees, debt service reserve fund and cancellation of derivative financial instruments) as well as a MXN \$234.0 million prepayment (made with excess cash flow), were applied to term out FARAC I Acquisition Loan with 2018 maturity reducing balance from MXN \$7,025.1 million to MXN \$3,105.0 million.
- On September 1ST 2014, the Company and ICA Infraestructura, S.A. de C.V., terminated the operation and maintenance services agreement they had entered into. At the end of 3Q2014, the Company had obtained all the necessary authorizations in order to replace the current operator with its subsidiary RCO Carreteras, S. de R.L. de C.V. and took over the personnel previously hired by ICA Infraestructura, S.A. de C.V., by means of an employer substitution, which has allowed the Company to continue with the operation of its concessioned roads and the fulfillment of the obligations set forth in its Concession Titles for FARAC I, COVIQSA and CONIPSA.

Key indicators		3Q2014	3Q2013	% Var	Cumulative		
					2014	2013	% Var
Revenue by road (MXN million)/Toll Revenues							
FARAC I¹	Guadalajara-Zapotlanejo	159.9	145.7	9.77%	467.8	417.4	12.07%
	Maravatío-Zapotlanejo	390.5	352.5	10.79%	1,142.1	1,050.8	8.69%
	Zapotlanejo-Lagos	345.4	301.4	14.60%	988.6	860.4	14.90%
	León -Aguascalientes	256.0	213.5	19.93%	731.0	618.3	18.21%
	Total FARAC I²	1,151.9	1,013.1	13.70%	3,329.5	2,946.9	12.98%
COVIQSA	Irapuato-Querétaro	207.5	208.6	(0.53%)	621.1	607.4	2.26%
CONIPSA	Irapuato-La Piedad	58.6	56.4	3.90%	177.3	171.2	3.56%
Average daily traffic (ADT)							
By road stretch							
FARAC I	Guadalajara-Zapotlanejo	32,998.3	32,878.1	0.37%	32,624.7	30,885.0	5.63%
	Maravatío-Zapotlanejo	7,705.1	7,746.2	(0.53%)	7,593.8	7,733.5	(1.81%)
	Zapotlanejo-Lagos	12,527.0	12,296.4	1.88%	12,079.8	11,729.7	2.98%
	León -Aguascalientes	10,502.0	9,804.1	7.12%	10,118.0	9,567.4	5.76%
	By type of vehicle						
	Autobuses	803.8	841.0	(4.43%)	785.1	835.9	(6.07%)
	Camiones	2,973.4	2,751.0	8.08%	2,949.7	2,745.3	7.44%
	Automóviles	6,651.2	6,674.6	(0.35%)	6,447.9	6,421.1	0.42%
	Weighted average Total³	10,428.3	10,266.6	1.57%	10,182.7	10,002.2	1.80%
COVIQSA	Irapuato-Querétaro	37,191.7	35,488.6	4.80%	36,713.5	34,592.6	6.13%
CONIPSA	Irapuato-La Piedad	19,834.8	18,672.2	6.23%	19,907.4	19,210.6	3.63%
Consolidated results (MXN million)							
Total toll and other concession revenues ⁴		1,434.3	1,290.2	11.17%	4,170.1	3,754.1	11.08%
Income from operations		898.0	959.9	(6.45%)	2,533.0	2,413.7	4.94%
EBITDA		1,184.2	1,223.3	(3.20%)	3,389.2	3,232.2	4.86%
Adjusted EBITDA		1,235.3	1,302.9	(5.19%)	3,542.5	3,470.9	2.06%
Long-term debt ⁵					33,834.4	33,743.4	0.27%
Stockholders' equity ⁵					19,795.3	19,941.8	(0.73%)

¹ Does not include: (i) ancillary revenues from the use of Right of Way and, (ii) Construction revenues.

² Data extracted from daily operations system, there is a difference in timing compared to the accounting records

³ According to each road's kilometers.

⁴ Total toll and other concession revenues exclude Construction revenues.

⁵ Cumulative figures for 2014, correspond to the balance sheet as of the end of September 2014. Cumulative figures for 2013, correspond to the balance sheet as of December 2013.

RCO (FARAC I, COVIQSA and CONIPSA)

Red de Carreteras de Occidente, S.A.B. de C.V. (indistinctly, “RCO”, the “Concessionaire” or the “Company”), whose primary purpose is to operate, maintain and exploit the highways and toll-free roads that are the subject matter of the FARAC I, COVIQSA and CONIPSA concession agreements, announced its unaudited financial results as of September 30, 2014.

The Company’s unaudited consolidated condensed financial statements as of September 30, 2014, have been prepared in accordance with the current International Accounting Standard (“IAS”) 34. Current “Interim Financial Information. The accounting policies are the same used in the latest audited consolidated financial statements.

Unaudited consolidated Financial Information for the period.

(MXN million)	Revenue, Income from operations and EBITDA			Cumulative		
	3Q2014	3Q2013	% Var	2014	2013	% Var
Total toll and other concession revenues*	1,434.3	1,290.2	11.17%	4,170.1	3,754.1	11.08%
Construction revenues	52.8	87.3	(39.52%)	218.3	275.4	(20.73%)
Total revenues	1,487.1	1,377.5	7.96%	4,388.4	4,029.5	8.91%
Costs and expenses (without construction costs)	546.6	486.4	12.38%	1,667.3	1,506.2	10.70%
Construction costs	52.8	87.3	(39.52%)	218.3	275.4	(20.73%)
Total costs and expenses	599.4	573.7	4.48%	1,885.6	1,781.6	5.84%
Income before other income -net	887.7	803.8	10.44%	2,502.8	2,247.9	11.34%
Other income -net	10.3	156.1	(93.40%)	30.2	165.8	(81.79%)
Income from operations	898.0	959.9	(6.45%)	2,533.0	2,413.7	4.94%
EBITDA	1,184.2	1,223.3	(3.20%)	3,389.2	3,232.2	4.86%
Adjusted EBITDA	1,235.3	1,302.9	(5.19%)	3,542.5	3,470.9	2.06%
Income from operations margin	62.61%	74.40%		60.74%	64.30%	
EBITDA margin	82.56%	94.81%		81.27%	86.10%	
Adjusted EBITDA margin	86.13%	100.98%		84.95%	92.46%	

* Total toll and other concession revenues exclude Construction revenues.

- **Revenues.** Total toll and other concession revenues for 3Q2014 were MXN \$1,434.3 million, which represented an 11.17% increase from MXN \$1,290.2 million in 3Q2013. Consolidated total revenues are comprised of:
 - **Toll revenues (FARAC I)**, which increased by 13.68 % as compared to 3Q2013, to MXN \$1,151.1 million.
 - **Shadow toll payments from the SCT (CONIPSA/COVIQSA)**, comprised of the shadow toll payments from the SCT for toll-free roads Irapuato - La Piedad and Querétaro - Irapuato, pursuant to PPS agreements. The registered amount decreased by MXN \$1.7 million, from MXN \$168.1 million in 3Q2013 to MXN \$166.4 million in 3Q2014.
 - **Availability Payments from the SCT (CONIPSA/COVIQSA)**, comprised of Availability Payments made by the SCT (financial asset) for toll-free roads Irapuato - La Piedad and Querétaro - Irapuato, pursuant to PPS agreements. The registered amount increased by MXN \$2.2 million as compared to MXN \$96.6 million in 3Q2013, to MXN \$98.8 million in 3Q2014.
 - **Ancillary Revenue from the Use of Right of Way and other related revenues**, which increased by MXN \$5.1 million from 3Q2013 to MXN \$18.0 million during 3Q2014. This increase was primarily due to the additional revenues from the businesses operated by the Company alongside its toll roads, such as restaurants and convenience stores.

The amount of construction revenues and expenses are derived from the Expansion Works executed in FARAC I. It should be noted that the amount of revenues is equivalent to the incurred cost, which represents an increase to

the value of intangible assets derived from the concessions; therefore have a zero net effect on the Company's results. Those amounts registered MXN \$52.8 million at the end of 3Q2014 as compared to MXN \$87.3 million in 3Q2013.

- **Costs and expenses (excluding construction costs).** Total costs and expenses for 3Q2014 were MXN \$546.6 million, a 12.38% increase as compared to 3Q2013, comprised of:
 - **Amortization of assets derived from the concessions**, which increased by MXN \$22.6 million during 3Q2014 to MXN \$258.7 million as compared to 3Q2013.
 - **Operation and maintenance provisions**, which decreased by MXN \$41.0 million from 3Q2013, to MXN \$111.1 million during 3Q2014, mainly due a decrease on the mayor maintenance provision.
 - **Toll collection costs**, which decreased to MXN \$31.4 million during 3Q2014, or MXN \$0.1 million compared to 3Q2013.
 - **General and administrative expenses**, which increased to MXN \$111.6 million during 3Q2014 from MXN \$35.7 million during 3Q2013. This is mainly due to the adjustment made to the provision of employee benefits.
- **Other income.** Other income for 3Q2014 was MXN \$10.3 million, compared to MXN \$156.1 million during 3Q2013, mainly due to the cancelation of certain payment obligations (registered during 3Q2013) contained in CONIPSA and COVIQSA sales and purchase agreement (SPA).
- **EBITDA.** EBITDA decreased by MXN \$39.1 million, to MXN \$1,184.2 million in 3Q2014 from MXN \$1,223.3 million in 3Q2013.
- **Adjusted EBITDA.** Adjusted EBITDA decreased by MXN \$67.6 million, to MXN \$1,235.3 million in 3Q2014 from MXN \$1,302.9 million in 3Q2013.

Net financing cost, income taxes, and net loss for the period.

Net financing cost, income taxes and Consolidated net income (loss) for the period						
(MXN million)	for the period			Cumulative		
	3Q2014	3Q2013	% Var	2014	2013	% Var
Income from operations	898.0	959.9	(6.45%)	2,533.0	2,413.7	4.94%
Net financing cost	1,505.8	839.7	79.33%	3,392.7	3,287.6	3.20%
Interest expense	1,472.7	861.1	71.03%	3,337.0	3,330.1	0.21%
Adjustments to principal amount of UDI denominated debt	70.4	25.2	179.37%	177.6	110.1	61.31%
Interest income	(37.3)	(46.6)	19.96%	(122.0)	(152.9)	20.21%
Net foreign exchange income	-	-	-	0.1	0.3	(66.67%)
Income (loss) before income taxes	(607.8)	120.2	(605.66%)	(859.7)	(873.9)	1.62%
Income taxes (benefit)	(171.3)	(338.5)	49.39%	(353.1)	(507.3)	30.40%
Consolidated net income (loss) for the period	(436.5)	458.7	(195.16%)	(506.6)	(366.6)	(38.19%)
Non-controlling interest	-	-	-	-	-	-

- **Net financing cost.** During 3Q2014, the net financing cost increased by MXN \$666.1 million compared to 3Q2013.
 1. **Interest expense**, during 3Q2014 increased by MXN \$611.6 million or 71.03% compared to 3Q2013 primarily as a result of:

- (i) During 3Q2014 a cost related to the cancellation of certain derivative financial instruments was registered for a total amount of MXN \$604.8 million following the new FARAC I Inbursa Loan.
 - (ii) A net increase of MXN \$37.9 million in other interest expense items compared to 3Q2013 comprised mainly of: (i) MXN \$16.3 million increase in premiums and interest on financing, (ii) MXN \$17.7 million decrease in interest on derivative financial instruments, (iii) MXN \$18.0 million increase in amortization of premiums and debt expenses, and (iv) MXN \$24.4 million increase in the effects of valuation of derivative financial instruments.
2. **Adjustments to principal amount of UDI denominated debt**, due to a increase in UDI value as of 3Q2014¹, a loss of MXN \$70.4 million was registered during 3Q2014; compared to a loss of MXN \$25.2 million during 3Q2013. This line item reflects the UDI value of the CBs.
 3. **Interest income**, which decreased by MXN \$9.3 million, to MXN \$37.3 million during 3Q2014 from MXN \$46.6 million during 3Q2013
- **Income (loss) before income taxes.** The consolidated loss before income taxes increased by MXN \$728.0 million, to MXN \$607.8 million in 3Q2014 compared to the consolidated income before taxes of MXN \$120.2 million in 3Q2013, mainly due to the cancellation of derivative financial instruments of MXN \$604.8 million.
 - **Income taxes (benefit).** At the end of 3Q2014 the income taxes were MXN \$171.3 million which decreased 49.39% or MXN \$167.2 million from 3Q2013, primarily due to the inflationary effects on the main items of the deferred income tax asset such as: (i) less cumulative fiscal losses, (ii) less capitalizations and more intangible asset amortization, and (iii) a decrease on the major maintenance provision.
 - **Consolidated net income (loss) for the period.** During 3Q2014 the Company recorded a net loss of MXN \$436.5 million, a MXN \$895.2 million decrease over the net income of MXN \$458.7 million recorded in 3Q2013.

CASH AND LONG-TERM DEBT

- **Cash and cash equivalents.** For 3Q2014 were MXN \$5,398.0 million, which represented an increase of MXN \$182.2 million or 3.49% compared to MXN \$5,215.8 million at the end of 2013.
- **Long-term debt.** The long-term debt is comprised of the following eight items: (i) FARAC I Acquisition Loan, (ii) FARAC I CBs, (iii) FARAC I HSBC Capex Loan, (iv) FARAC I Senior Notes, (v) FARAC I Banobras Loan, (vi) FARAC I Inbursa Loan, (vii) COVIQSA Loan and (viii) CONIPSA Loan. In accordance with IFRS, long-term debt is presented net of fees and debt issuance costs.

As of 3Q2014, long-term debt increased by MXN \$91.0 million or 0.27%, to MXN \$33,834.4 million from MXN \$33,743.4 million at the end of 2013. This increase (net of principal amortizations) was due to: (i) FARAC I Acquisition Loan prepayment for MXN \$3,686.1 million, with FARAC I Inbursa Loan resources, (ii) expenses from FARAC I Inbursa Loan (fees, debt service reserve fund and cancellation of derivative financial instruments), (iii) prepayment to the FARAC I Acquisition Loan for MXN \$234.0 million, (iv) UDI denominated CBs increase in balance derived from UDI value update, and (v) CONIPSA Loan and COVIQSA Loan principal amortization.

¹ UDI value as of September 30, 2014 was 5.1786 compared to 5.1311 as of June 30, 2014.

LIQUIDITY

The liquidity ratio (current assets/current liabilities) decreased to 2.83 during 3Q2014 compared to 3.23 at the end of 2013, mainly due to: (i) increase in short-term provisions, (ii) increase in interest payable, (iii) increase in accounts payable to suppliers, and (iv) decrease in trade accounts receivable.

FARAC I

Pursuant to the FARAC I Concession Agreement, the Company holds the right to build, operates, exploit, enhance and maintain (i) Guadalajara-Zapotlanejo, (ii) Maravatío-Zapotlanejo, (iii) Zapotlanejo-Lagos and (iv) León-Aguascalientes toll roads for a period of 34.5 years from the date of award of the concession beginning October 2007.

In addition, pursuant to the FARAC I Concession Agreement the Company is required to build and maintain the Expansion Works. See "FARAC I Expansion Works."

Selected Financial Information and key indicators for the period.

(MXN million)	3Q2014	3Q2013	% Var	Cumulative		
				2014	2013	% Var
Total toll and other concession revenues	1,168.2	1,025.2	13.95%	3,371.7	2,975.4	13.32%
Administrative service revenues	19.9	6.3	215.87%	39.6	18.0	120.00%
Costs and expenses (excluding construction costs)	496.9	394.7	25.89%	1,463.7	1,238.2	18.21%
Income from operations	698.7	725.7	(3.72%)	1,971.5	1,851.8	6.46%
EBITDA	948.6	952.6	(0.42%)	2,719.0	2,561.0	6.17%
Adjusted EBITDA	989.4	993.1	(0.37%)	2,841.2	2,682.5	5.92%
Income from operations margin	59.81%	70.79%		58.47%	62.24%	
EBITDA margin	81.20%	92.92%		80.64%	86.07%	
Adjusted EBITDA margin	84.69%	96.87%		84.27%	90.16%	
By road						
Guadalajara-Zapotlanejo	32,998.3	32,878.1	0.37%	32,624.7	30,885.0	5.63%
Maravatío-Zapotlanejo	7,705.1	7,746.2	(0.53%)	7,593.8	7,733.5	(1.81%)
Zapotlanejo-Lagos	12,527.0	12,296.4	1.88%	12,079.8	11,729.7	2.98%
León -Aguascalientes	10,502.0	9,804.1	7.12%	10,118.0	9,567.4	5.76%
By type of vehicle						
Buses	803.8	841.0	(4.43%)	785.1	835.9	(6.07%)
Trucks	2,973.4	2,751.0	8.08%	2,949.7	2,745.3	7.44%
Cars	6,651.2	6,674.6	(0.35%)	6,447.9	6,421.1	0.42%
Weighted average ADT Total FARAC I *	10,428.3	10,266.6	1.57%	10,182.7	10,002.2	1.80%

* According to each road's kilometers.

- **Weighted Average Daily Traffic (ADT)**, during 3Q2014 a 1.57% increase was recorded compared to the same period during 2013.
- **Total toll and other concession revenues.** Total toll and concession revenues for 3Q2014 were MXN \$1,168.2 million, an increase of MXN \$143.0 million compared to MXN \$1,025.2 million in 3Q2013. Total toll and other concession revenues are comprised of:
 - **Toll revenues**, which increased by MXN \$138.5 million or 13.68%, to MXN \$1,151.1 million in 3Q2014 from MXN \$1,012.6 million in 3Q2013, this increase is mainly due to (i) an increase in toll rates based on inflation, (ii) increase in toll rates resulting from the Annex 4 amendment, and (iii) vehicle mix.
 - **Ancillary Revenue from the Use of Right of Way and other related revenues**, which increased by MXN \$4.5 million, to MXN \$17.1 million during 3Q2014 from MXN \$12.6 million during 3Q2013. This item is comprised primarily of the revenues from the businesses operated by the Company alongside its toll roads, such as restaurants and convenience stores.

- **Administrative services revenues.** During 3Q2014, administrative services revenues were MXN \$19.9 million. These revenues, which are eliminated in the consolidation process, represent the personnel services rendered to COVIQSA and CONIPSA by the Company's subsidiaries Prestadora de Servicios RCO and RCO Carreteras.

The amount of construction revenues and expenses are derived from the Expansion Works executed in FARAC I. It should be noted that the amount of revenues is equivalent to the incurred cost, which represents an increase to the value of intangible assets derived from the concessions; therefore have a zero net effect on the Company's results. Those amounts registered MXN \$52.8 million at the end of 3Q2014 as compared to \$87.3 million in 3Q2013.

- **Costs and expenses (excluding construction costs)** Total costs and expenses, were MXN \$496.9 million in 3Q2014 from MXN \$394.7 million in 3Q2013, comprised of:
 - **Amortization of assets derived from the concessions**, which increased by MXN \$22.9 million, to MXN \$249.5 million in 3Q2014 from MXN \$226.6 million in 3Q2013.
 - **Operation and maintenance provisions**, which decreased by MXN \$1.1 million, to MXN \$101.2 million in 3Q2014 from MXN \$102.3 million in 3Q2013.
 - **Toll collection costs**, which decreased by MXN \$1.5 million, to MXN \$27.7 million in 3Q2014 from MXN \$29.2 million in 3Q2013.
 - **General and administrative expenses**, which increased to MXN \$111.8 million in 3Q2014 from MXN \$32.6 million in 3Q2013. This is mainly due to the adjustment made to the provision of employee benefits.
- **Other income.** During 3Q2014, FARAC I recorded an income of MXN \$7.5 million, a decrease of MXN \$81.4 million from an income of MXN \$88.9 million at the end of 3Q2013; mainly due to the cancelation of certain payment obligations (registered during 3Q2013) contained in CONIPSA and COVIQSA sales and purchase agreement (SPA).
- **Income from operations.** In 3Q2014, income from operations was MXN \$698.7 million, a decrease of MXN \$27.0 million compared to MXN \$725.7 million in 3Q2013, which represents an Income from Operations Margin of 59.81%².
- **EBITDA.** EBITDA for 3Q2014 decreased by MXN \$4.0 million, to MXN \$948.6 million from MXN \$952.6 million in 3Q2013, which represents an EBITDA Margin of 81.20%³.
- **Adjusted EBITDA.** Adjusted EBITDA for 3Q2014 was MXN \$989.4 million, a decrease of MXN \$3.7 million compared to MXN \$993.1 million from 3Q2013, which represents an Adjusted EBITDA Margin of 84.69%⁴.
- **Net financing cost.** During 3Q2014, the net financing cost increased by MXN \$679.1 million.
 1. **Interest expense**, increased by MXN \$627.9 million primarily as a result of:
 - (i) During 3Q2014 a cost related to the cancellation of certain derivative financial instruments was registered for a total amount of MXN \$604.8 million following the new FARAC I Inbursa Loan.

² *Income from operations / Total toll and other concession revenues*

³ *EBITDA / Total toll and other concession revenues*

⁴ *Adjusted EBITDA / Total toll and other concession revenues*

(ii) A net increase of MXN \$54.2 million in the other interest expense items compared to 3Q2013 comprised mainly of: (i) MXN \$ 30.3 million increase in premiums and interests on financing fees, (ii) MXN \$17.7 million decrease in interest on derivative financial instruments, (iii) MXN \$22.5 increase in the effects of valuation of derivative financial instruments, and (iv) MXN \$18.5 million increase in amortization of premiums and debt expenses.

2. **Adjustments to principal amount of UDI denominated debt**, due to an increase in UDI value as of 3Q2014⁵, a loss of MXN \$70.4 million was registered during 3Q2014, compared to a loss of MXN \$25.2 million during 3Q2013. This line item reflects the UDI value of the CBs.
3. **Interest income**, which decreased by MXN \$6.0 million, to MXN \$30.8 million during 3Q2014 from MXN \$36.8 million during 3Q2013.

FARAC I Debt Service Coverage Ratio.

The Debt Service Coverage Ratio (amount available for debt service purposes/adjusted interest expense) increased by 4.77%, to 2.22 in 3Q2014 from 2.12 in 3Q2013.

FARAC I Debt Service Coverage Ratio for the period.

DSCR FARAC I (MXN million)				Cumulative		
	3Q2014	3Q2013	% Var	2014	2013	% Var
(+) Income from operations	698.7	725.7	(3.72%)	1,971.5	1,851.8	6.46%
(+) Amortization of assets derived from the concession	249.5	226.6	10.11%	746.4	708.5	5.35%
(+) Depreciation	0.4	0.3	33.33%	1.1	0.6	83.33%
(+) Major maintenance provision	40.8	40.5	0.74%	122.2	121.6	0.49%
(=) Adjusted Ebitda	989.4	993.1	(0.37%)	2,841.2	2,682.5	5.92%
(-) Mayor Maintenance Expenses	49.8	-	100.00%	174.7	-	100.00%
(+) Available Cash*	463.4	374.5	23.72%	492.1	112.5	337.44%
(+) Net Prepayment	234.0	168.0	39.30%	919.0	566.2	62.32%
(=) Amount Available for Debt Service	1,637.0	1,535.6	6.60%	4,077.7	3,361.2	21.32%
(/) Total Debt Service **	736.6	723.9	1.75%	2,312.3	2,139.4	8.08%
Debt Service Coverage Ratio (DSCR)	2.22	2.12	4.77%	1.76	1.57	12.25%

* Cash and cash equivalents net of amounts held in the Expansion Trust and certain project accounts that cannot be used to pay Total Debt Service.

** Interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

⁵ UDI value as of September 30, 2014 was 5.1786 compared to 5.1311 as of June 30, 2014.

FARAC I Debt Maturity Profile (MXN Million)

Year	Bank Debt				Debt Capital Markets			Total
	Acquisition	Capex	Banobras	Inbursa	CBs Pesos	CBs UDI ¹	Senior Notes	
2014		31.3						31.3
2015		125.0						125.0
2016		125.0						125.0
2017		125.0						125.0
2018	3,105.0	93.8						3,198.7
2019			389.6		285.2	418.8	225.0	1,327.8
2020			408.2	9.2	300.0	438.7	450.0	1,606.1
2021			429.6	9.2	316.5	461.7	525.0	1,806.3
2022			451.0	73.5	332.4	484.7	675.0	2,127.0
2023			475.2	183.8	347.2	510.8	900.0	2,600.9
2024			499.5	367.7	357.4	536.9	1,200.0	3,145.3
2025			526.6	551.5	358.0	566.0	1,350.0	3,536.0
2026			555.1	735.4	332.4	596.7	1,125.0	3,620.3
2027			582.3	1,011.1	211.9	625.9	750.0	2,905.5
2028			607.9	735.4		653.5	300.0	2,112.9
2029			627.9	551.5		674.9		1,670.5
2030			627.9	367.7		674.9		1,302.8
2031			583.7			627.4		1,211.1
2032			371.0			398.8		769.8
Total	3,105.0	500.0	7,135.5	4,596.0	2,841.0	7,669.8	7,500.0	33,347.3
Reserve²	-	-	364.5	218.9	187.1	505.0	703.1	1,978.6
Net total	3,105.0	500.0	6,771.0	4,377.1	2,653.9	7,164.8	6,796.9	31,368.7

¹ UDI value as of September 30, 2014 of 5.1786

² Contractual cash reserve.

FARAC I Expansion Works

During 3Q2014, RCO completed capital expenditures of MXN \$66.2 million in connection with the Expansion Works. Since the inception of FARAC I Concession Agreement, RCO has invested a total of MXN \$1,480.7 million in connection with the Expansion Works detailed as follows:

FARAC I Expansion Works status

PROJECT	BEGINNING DATE	CLOSING DATE	STATUS
Rehabilitation of El Desperdicio-Lagos de Moreno feeder	Jun-09	Jan-10	Finished
León - Aguascalientes rehabilitation of 104 - 108 segment	Jun-09	Dec-09	Finished
Zapotlanejo - Guadalajara widening to six lanes between Tonalá and Guadalajara Km 21 to Km 26	May-10	Jun-11	Finished
Zapotlanejo - Guadalajara construction of toll free lanes between Tonalá and Guadalajara	Feb-11	Jun-12	Finished
Zapotlanejo - Guadalajara widening to three lanes carriageway A between El Vado and Tonalá	Jun-12	Feb-13	Finished
Zapotlanejo - Guadalajara construction of two overpasses in El Vado	Oct-12	Sep-13	Finished
Zapotlanejo - Guadalajara - reinforcement Fernando Espinosa bridge	Oct-12	Sep-13	Finished
Zapotlanejo - Guadalajara construction of toll free lanes between Arroyo de En medio and Tonalá	Dec-12	Jan-14	Finished
León - Aguascalientes construction of El Desperdicio - Encarnación de Díaz feeder	Oct-12	Aug-14	Finished
Zacapu / Maravatío - Zapotlanejo	Pending Right of Way delivery by the SCT.		
Jiquilpan-La Barca	Oct-14	Dec-17	In process

COVIQSA

COVIQSA holds the concession to operate, preserve and maintain a 93-km federal toll-free road located in the states of Querétaro and Guanajuato, for a 20-year period beginning in June 2006.

This toll-free road constitutes a key segment of the Bajío corridor by connecting the cities of Querétaro and Irapuato in the East-West direction. The Querétaro-Irapuato toll-free road serves a number of carriers engaged in trade-related activities in the cities of Querétaro, Irapuato and La Piedad, as well as in regions such as northern León, southern Morelia, western Guadalajara and eastern Mexico City.

Selected Financial Information and key indicators for the period.

(MXN million)				Cumulative		
	3Q2014	3Q2013	% Var	2014	2013	% Var
Total toll and other concession revenues	207.5	208.6	(0.53%)	621.1	607.4	2.26%
Income from operations	148.4	210.3	(29.43%)	429.8	488.6	(12.03%)
EBITDA	178.4	240.5	(25.82%)	519.9	579.3	(10.25%)
Adjusted EBITDA	188.5	261.8	(28.00%)	550.1	643.2	(14.47%)
Income from operations margin	71.52%	100.81%		69.20%	80.44%	
EBITDA margin	85.98%	115.29%		83.71%	95.37%	
Adjusted EBITDA margin	90.84%	125.50%		88.57%	105.89%	
ADT for the period	37,191.7	35,488.6	4.80%	36,713.5	34,592.6	6.13%

- **Total toll and other concession revenues.** COVIQSA total toll and other concession revenues for 3Q2014 decreased by MXN \$1.1 million, to MXN \$207.5 million from MXN \$208.6 million in 3Q2013. These revenues are comprised of:
 - **Shadow toll payment from the SCT**, which decreased by MXN \$3.0 million, to MXN \$160.2 million in 3Q2014 from MXN \$163.2 million in 3Q2013.
 - **Availability Payment from the SCT**, which increased by MXN \$1.3 million, to MXN \$46.4 million in 3Q2014 from MXN \$45.1 million in 3Q2013.
 - **Ancillary Revenue from the Use of Right of Way and other related revenues**, which increased by MXN \$0.6 million to MXN\$ 0.9 million during 3Q2014, from MXN \$0.3 during 3Q2013.
- **Costs and expenses.** Total costs and expenses for 3Q2014 were MXN \$61.6 million, a decrease of MXN \$3.4 million compared to MXN \$65.0 million for 3Q2013. Costs and expenses are comprised of:
 - **Amortization of assets derived from the concessions**, which decreased by MXN \$0.2 million, to MXN \$30.0 million in 3Q2014 from MXN\$ 30.2 million in 3Q2013.
 - **Operation and maintenance provisions**, which decreased by MXN \$18.4 million in 3Q2014, to MXN \$9.0 million from MXN \$27.4 million in 3Q2013, mainly due to an MXN \$11.2 million decrease in major maintenance provision.
 - **Toll collection costs**, which increased by MXN \$1.6 million, from MXN \$1.2 million in 3Q2013 to MXN \$2.8 million in 3Q2014.
 - **General and administrative expenses**, which increased to MXN \$19.8 million in 3Q2014 from MXN \$6.2 million in 3Q2013. This is mainly due to the adjustment made to the provision of employee benefits.
- **Other income.** In 3Q2014 other income recorded MXN \$2.5 million. At the end of 3Q2013 registered an income of MXN \$66.7 million, mainly due to the cancelation of certain payment obligations (registered during 3Q2013) contained in CONIPSA and COVIQSA sales and purchase agreement (SPA).

- **Income from operations.** MXN \$148.4 million during 3Q2014 from an income from operations of MXN \$210.3 million during 3Q2013. At the end of 3Q2014 the operating margin was 71.52%⁶.
- **EBITDA.** EBITDA for 3Q2014 was MXN \$178.4 million from an EBITDA of MXN \$240.5 million in 3Q2013, which represents an EBITDA Margin of 85.98%⁷.
- **Adjusted EBITDA.** Adjusted EBITDA for 3Q2014 was MXN \$188.5 million compared to an Adjusted EBITDA of MXN \$261.8 million for 3Q2013, which represents an Adjusted EBITDA Margin of 90.84%⁸.
- **Net financing cost.** During 3Q2014, the net financing cost decreased by MXN \$10.4 million, to MXN \$4.0 million from MXN \$14.4 million in 3Q2013. This decrease was due to the following:
 - **Interest expense**, which decreased by MXN \$3.1 million to MXN \$27.4 million compared to 3Q2013 due to a decrease in premiums and interests on financing.
 - **Interest income**, which increased by MXN \$7.3 million, to MXN \$23.4 million in 3Q2014 from MXN \$16.1 million in 3Q2013.

COVIQSA | Debt Service Coverage Ratio for the period.

The Debt Service Coverage Ratio (amount available for debt service purposes/principal amortization + adjusted interest expense) decreased by 30.51% to 13.94 during 3Q2014 from 20.7 in 3Q2013.

COVIQSA (MXN million)	3Q2014	3Q2013	% Var	Cumulative		% Var
				2013	2012	
(+) Income from operations	148.4	210.3	(29.43%)	429.8	488.6	(12.03%)
(+) Amortization of assets derived from the concession	30.0	30.2	(0.66%)	90.1	90.7	(0.66%)
(+) Depreciation	-	-	-	-	-	-
(+) Major maintenance provision	10.1	21.3	(52.58%)	30.2	63.9	(52.74%)
(=) Adjusted Ebitda	188.5	261.8	(28.00%)	550.1	643.2	(14.47%)
(-) Income Tax	46.9	15.9	100.00%	241.4	15.9	100.00%
(-) Mayor Maintenance Expense	24.4	15.2	60.78%	67.9	63.7	6.62%
(+) Available Cash*	378.7	414.5	(8.62%)	306.9	111.8	174.42%
(=) Amount Available for Debt Service	495.9	645.2	(23.14%)	547.7	675.5	(18.92%)
(/) Total Debt Service (Principal + Interest)**	35.6	32.1	10.61%	107.4	100.7	6.74%
Debt Service Coverage Ratio (DSCR)	13.94	20.07	(30.51%)	5.10	6.71	(24.04%)

* Cash and cash equivalents net of amounts held in the Expansion Trust and certain project accounts that cannot be used to pay Total Debt Service.

** Interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

⁶ Income from operations / Total toll and other concession revenues

⁷ EBITDA / Total toll and other concession revenues

⁸ Adjusted EBITDA / Total toll and other concession revenues

COVIQSA's Debt Maturity Profile (MXN Million)

	Bank Debt
Year	Acquisition
2014	18.8
2015	100.2
2016	125.2
2017	150.3
2018	162.8
2019	175.3
2020	187.8
2021	150.3
Total	1,070.7
Reserve *	73.6
Net total	997.0

* Contractual cash reserve.

CONIPSA

CONIPSA holds the concession to operate, preserve and maintain a 73.5-km federal toll-free road located in the states of Michoacan and Guanajuato, for a 20-year period beginning in June 2005. This road is part of the East-West highway corridor that links a number of cities in central Mexico's Bajío region with Guadalajara's western region and Mexico City's eastern region.

Selected Financial Information and key indicators for the period.

(MXN million)				Cumulative		
	3Q2014	3Q2013	% Var	2014	2013	% Var
Total toll and other concession revenues	58.6	56.4	3.90%	177.3	171.2	3.56%
Income from operations	50.2	28.6	75.52%	140.3	87.3	60.71%
EBITDA	51.7	30.1	71.76%	144.8	91.8	57.73%
Adjusted EBITDA	52.0	47.9	8.56%	145.7	145.0	0.48%
Income from operations margin	85.67%	50.71%		79.13%	50.99%	
EBITDA margin	88.23%	53.37%		81.67%	53.62%	
Adjusted EBITDA margin	88.74%	84.93%		82.18%	84.70%	
ADT for the period	19,834.8	18,672.2	6.23%	19,907.4	19,210.6	3.63%

- **Total toll and other concession revenues.** CONIPSA Total toll and other concession revenues for 3Q2014, increased by MXN \$2.2 million, to MXN \$58.6 million from MXN \$56.4 million in 3Q2013. These revenues are comprised of:
 - **Shadow toll payment from the SCT**, which increased by MXN \$1.3 million, to MXN \$6.2 million in 3Q2014 from MXN \$4.9 million in 3Q2013.
 - **Availability Payment from the SCT**, which increased by MXN \$0.9 million, to MXN 52.4 million in 3Q2014 from MXN 51.5 million in 3Q2013.
- **Costs and expenses.** Total costs and expenses during 3Q2014 were MXN \$8.7 million, a decrease of MXN \$19.7 million compared to MXN \$28.4 million in 3Q2013. CONIPSA's costs and expenses are comprised of:
 - **Amortization of assets derived from the concessions**, which recorded MXN \$1.5 million in 3Q2014 with no change compared 3Q2013.
 - **Operation and maintenance provisions**, which decreased by MXN \$20.7 million, from MXN \$22.5 million in 3Q2013 to \$1.8 million in 3Q2014, derived mainly from a decrease in the Major Maintenance Provision.
 - **Toll collection costs**, which decreased by MXN \$0.2 million, to MXN \$0.9 million in 3Q2014 from MXN \$1.1 million in 3Q2013.
 - **General and administrative expenses**, which recorded MXN \$4.5 million in 3Q2014 compared to MXN \$3.3 million during 3Q2013. This is mainly due to the adjustment made to the provision of employee benefits.
- **Other income.** During 3Q2014, other income was MXN \$0.3 million, a decrease of MXN \$0.3 million compared to MXN \$0.6 million during 3Q2013.

- **Income from operations.** Income from operations during 3Q2014 was MXN \$50.2 million, an increase of MXN \$21.6 million compared to an income from operations of MXN \$28.6 million during 3Q2013 which represents an operating margin for 3Q2014 of 85.67%⁹.
- **EBITDA.** For 3Q2014 increased by MXN \$21.6 million, to MXN \$51.7 million from an EBITDA of MXN \$30.1 million in 3Q2013, which represents an EBITDA Margin of 88.23%¹⁰.
- **Adjusted EBITDA.** For 3Q2014 was MXN \$52.0 million, an increase of MXN \$4.1 million compared to MXN \$47.9 million for 3Q2013, which represents an Adjusted EBITDA Margin of 88.74%¹¹.
- **Net financing cost.** During 3Q2014, the net financing cost decreased by MXN \$2.6 million, to MXN \$11.0 million from MXN \$13.6 million in 3Q2013. This decrease was due to the following:
 - **Interest expense,** which decreased by MXN \$2.3 million compared to 3Q2013, to MXN \$13.0 million, comprised of: (i) a MXN \$2.5 million decrease in the Major Maintenance Interest and, (ii) a MXN \$0.5 million decrease in premiums and interest on financing, and (iii) MXN \$0.7 million increase in the effects of valuation of derivative financial instruments.
 - **Interest income,** which increased by MXN \$0.3 million, to MXN \$2.0 million in 3Q2014 from MXN \$1.7 million in 3Q2013.

CONIPSA I Debt Service Coverage Ratio for the period.

The Debt Service Coverage Ratio (amount available for debt service purposes/principal amortization + adjusted interest expense) increased by 29.69% to 8.45 in 3Q2014 from 6.52 in 3Q2013.

CONIPSA (MXN million)	3Q2014	3Q2013	% Var	Cumulative		
				2013	2012	% Var
(+) Income from operations	50.2	28.6	75.52%	140.3	87.3	60.71%
(+) Amortization of assets derived from the concession	1.5	1.5	-	4.5	4.5	-
(+) Depreciation	-	-	-	-	-	-
(+) Major maintenance provision	0.3	17.8	(98.31%)	0.9	53.2	(98.31%)
(=) Adjusted Ebitda	52.0	47.9	8.56%	145.7	145.0	0.48%
(-) Income Tax	2.1	-	100.00%	4.1	-	100.00%
(-) Mayor Maintenance Expense	13.0	27.2	(52.26%)	29.4	96.8	(69.64%)
(+) Available Cash*	144.8	112.9	28.22%	52.5	85.9	(38.83%)
(=) Amount Available for Debt Service	181.8	133.7	35.98%	164.7	134.1	22.82%
(/) Total Debt Service (Principal + Interest) **	21.5	20.5	4.84%	63.3	62.6	1.02%
Debt Service Coverage Ratio (DSCR)	8.45	6.52	29.69%	2.60	2.14	21.58%

* Cash and cash equivalents net of amounts held in the Expansion Trust and certain project accounts that cannot be used to pay Total Debt Service.

** Interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

⁹ Income from operations / Total toll and other concession revenues

¹⁰ EBITDA / Total toll and other concession revenues

¹¹ Adjusted EBITDA / Total toll and other concession revenues

CONIPSA's Debt Maturity Profile (MXN Million)

	Bank Debt
Year	Acquisition
2014	14.5
2015	58.0
2016	58.0
2017	63.8
2018	69.6
2019	75.4
Total	339.3
Reserve *	54.7
Net total	284.6

* Contractual cash reserve.

RELEVANT EVENTS¹²

During the period from July 1, 2014 to September 30, 2014, the Company disclosed the following relevant events:

August 8th, 2014

Red de Carreteras de Occidente, S.A.B. de C.V. ("RCO" or the "Company") reports that FARAC I obtained financing worth MXN\$4,596,000,000.00 pesos from Banco Inbursa with 2029 maturity.

Resources net of transaction expenses were applied to prepay 2018 Acquisition Loan. New debt profile as follows:

FARAC I Long Term Debt Profile (MXN million)	2018	2027	2028	2029	2032
Acquisition Loan	3,339	-	-	-	-
Capex Loan ⁽¹⁾	500	-	-	-	-
Banobras Loan ⁽²⁾	-	-	-	-	7,136
CBs denominated in pesos ⁽²⁾	-	2,841	-	-	-
CBs denominated in UDI ⁽²⁾⁽³⁾	-	-	-	-	7,619
Senior Secured Notes ⁽²⁾	-	-	7,500	-	-
Inbursa Loan ⁽²⁾	-	-	-	4,596	-
Total	3,839	2,841	7,500	4,596	14,755

⁽¹⁾ Repayment of Principal starts in December 2014

⁽²⁾ Repayment of Principal starts in December 2019

⁽³⁾ UDI denominated certificates equivalent to 1'481,044,500 UDIS. Peso amount is calculated using UDI value as of August 8th, 2014 of 5.144583

September 1st, 2014

Red de Carreteras de Occidente, S.A.B. de C.V. ("RCO" or the "Company") reports that as of September 1, 2014, the Company and ICA Infraestructura, S.A. de C.V., as operator, have terminated the Operation & Maintenance Services Agreement they had entered into, in terms of said Agreement.

The Company has obtained all the necessary authorizations in order to replace the current operator with its subsidiary RCO Carreteras, S. de R.L. de C.V.

The Company, through its subsidiary, will take over the personnel currently hired by ICA Infraestructura, S.A. de C.V., by means of an employer substitution, which will allow the Company to continue with the operation of its concessioned toll roads as it has been done in the past, remaining responsible for the fulfillment of the obligations set forth in its Concession Title and those of its subsidiaries.

¹² As reported to the Mexican Stock Exchange.

CONSOLIDATED FINANCIAL INFORMATION

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries								
COMPARATIVE CONSOLIDATED STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)								
(MXN million)								
	From July 1 to September 30 of				Cumulative			
	2014	2013	Variation	%	2014	2013	Variation	%
TOTAL REVENUES	1,487.1	1,377.5	109.6	7.96	4,388.4	4,029.5	358.9	8.91
Toll revenues	1,151.1	1,012.6	138.5	13.68	3,326.8	2,944.7	382.1	12.98
Shadow toll payments from the SCT	166.4	168.1	(1.7)	(1.01)	500.5	486.7	13.8	2.84
Availability payments from the SCT	98.8	96.6	2.2	2.28	296.5	291.5	5.0	1.72
Ancillary revenues from the use of right of way and other related revenues	18.0	12.9	5.1	39.53	46.3	31.2	15.1	48.40
Total toll and other concession revenues	1,434.3	1,290.2	144.1	11.17	4,170.1	3,754.1	416.0	11.08
Construction revenues	52.8	87.3	(34.5)	(39.52)	218.3	275.4	(57.1)	(20.73)
COSTS AND EXPENSES	599.4	573.7	25.7	4.48	1,885.6	1,781.6	104.0	5.84
Amortization of assets derived from the concessions	285.7	263.1	22.6	8.59	855.0	817.9	37.1	4.54
Operation and maintenance provisions	111.1	152.1	(41.0)	(26.96)	468.6	464.1	4.5	0.97
Toll collection costs	31.4	31.5	(0.1)	(0.32)	95.5	104.5	(9.0)	(8.61)
Cost of ancillary revenues from the use of right of way and other related revenues	6.8	4.0	2.8	70.00	16.8	7.1	9.7	136.62
Construction costs	52.8	87.3	(34.5)	(39.52)	218.3	275.4	(57.1)	(20.73)
General and administrative expenses	111.6	35.7	75.9	212.61	231.4	112.6	118.8	105.51
INCOME BEFORE OTHER INCOME-NET	887.7	803.8	83.9	10.44	2,502.8	2,247.9	254.9	11.34
Other income - net	10.3	156.1	(145.8)	(93.40)	30.2	165.8	(135.6)	(81.79)
INCOME FROM OPERATIONS	898.0	959.9	(61.9)	(6.45)	2,533.0	2,413.7	119.3	4.94
Net financing cost	1,505.8	839.7	666.1	79.33	3,392.7	3,287.6	105.1	3.20
Interest expense	1,472.7	861.1	611.6	71.03	3,337.0	3,330.1	6.9	0.21
Premiums and interests on financing	654.8	638.5	16.3	2.55	1,999.6	1,786.0	213.6	11.96
Interest on derivative financial instruments	86.8	104.5	(17.7)	(16.94)	334.0	426.9	(92.9)	(21.76)
Effects of valuation of derivative financial instruments	22.7	(1.7)	24.4	1,435.29	21.0	0.3	20.7	6,900.00
Unwind and restructure of derivative financial instruments	604.8	31.1	573.7	1,844.69	710.1	822.8	(112.7)	(13.70)
Amortization of premiums and debt expenses	43.4	25.4	18.0	70.87	91.6	104.3	(12.7)	(12.18)
Major maintenance interests	60.2	63.3	(3.1)	(4.90)	180.7	189.8	(9.1)	(4.79)
Adjustments to principal amount of UDI denominated debt	70.4	25.2	45.2	179.37	177.6	110.1	67.5	61.31
Interest income	(37.3)	(46.6)	9.3	19.96	(122.0)	(152.9)	30.9	20.21
Investments interest	(37.3)	(46.6)	9.3	19.96	(122.0)	(152.9)	30.9	20.21
Net foreign exchange loss (income)	-	-	-	-	0.1	0.3	(0.2)	(66.67)
INCOME (LOSS) BEFORE INCOME TAXES	(607.8)	120.2	(728.0)	(605.66)	(859.7)	(873.9)	14.2	1.62
INCOME TAXES (BENEFIT)	(171.3)	(338.5)	167.2	49.39	(353.1)	(507.3)	154.2	30.40
CONSOLIDATED NET INCOME FOR THE PERIOD	(436.5)	458.7	(895.2)	(195.16)	(506.6)	(366.6)	(140.0)	(38.19)
Other comprehensive income (loss) items								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	783.8	(133.5)	917.3	687.12	505.3	1,170.6	(665.3)	(56.83)
Deferred income taxes of derivative financial instruments	(228.9)	(173.9)	(55.0)	(31.63)	(145.3)	(278.4)	133.1	47.81
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	118.4	151.3	(32.9)	(21.74)	(146.6)	525.6	(672.2)	(127.89)
Consolidated net income (loss):								
CONTROLLING INTEREST	(436.5)	458.7	(895.2)	(195.16)	(506.6)	(366.6)	(140.0)	(38.19)
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-
Comprehensive income (loss) net for:								
CONTROLLING INTEREST	118.4	151.3	(32.9)	(21.74)	(146.6)	525.6	(672.2)	(127.89)
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-
BASIC LOSS PER COMMON SHARE (pesos)	(0.02)	0.02	(0.03)	(195.16)	(0.02)	(0.01)	(0.00)	(38.19)
DILUTED LOSS PER SHARE (pesos)	(0.02)	0.02	(0.03)	(195.16)	(0.02)	(0.01)	(0.00)	(38.19)

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries
COMPARATIVE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF

(MXN million)

	September 2014	December 2013	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents-current portion	5,398.0	5,215.8	182.2	3.49
Trade accounts receivable	106.9	355.3	(248.4)	(69.91)
Recoverable taxes	197.7	37.2	160.5	431.45
Financial asset-current portion	476.7	458.9	17.8	3.88
Other accounts receivable and prepaid expenses	43.7	43.4	0.3	0.69
Total current assets	6,223.0	6,110.6	112.4	1.84
Non-current assets				
Long-term restricted cash	88.8	87.3	1.5	1.72
Financial assets derived from the concessions - long-term portion	864.5	973.9	(109.4)	(11.23)
Intangible assets derived from the concessions	43,965.7	44,606.7	(641.0)	(1.44)
Franchise rights	1.0	1.2	(0.2)	(16.67)
Furniture and equipment - net	13.5	7.9	5.6	70.89
Machinery and equipment-net	6.9	-	6.9	100.00
Deferred income tax asset	5,795.8	5,418.1	377.7	6.97
Other assets	2.8	0.8	2.0	250.00
Total non-current assets	50,739.0	51,095.9	(356.9)	(0.70)
TOTAL ASSETS	56,962.0	57,206.5	(244.5)	(0.43)
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable to suppliers	351.7	287.4	64.3	22.37
Interest payable	453.6	403.7	49.9	12.36
Interest payable on derivative financial instruments	17.7	29.6	(11.9)	(40.20)
Other current liabilities	28.6	29.3	(0.7)	(2.39)
Provisions	743.1	648.0	95.1	14.68
Current portion of long-term debt	182.5	163.8	18.7	11.42
Employee benefits	93.6	41.0	52.6	128.29
Accounts payable for work executed, not yet approved	62.0	42.0	20.0	47.62
Taxes other than income tax	93.8	112.9	(19.1)	(16.92)
Employee profit sharing	1.4	0.6	0.8	133.33
Income taxes payable	169.9	135.6	34.3	25.29
Total current liabilities	2,197.9	1,893.9	304.0	16.05
Non-current liabilities				
Long-term debt	33,834.4	33,743.4	91.0	0.27
Provisions for major maintenance	178.6	210.5	(31.9)	(15.15)
Employee benefits	42.2	22.2	20.0	90.09
Other long term liabilities	3.3	-	3.3	100.00
Derivative financial instruments	910.3	1,394.7	(484.4)	(34.73)
Total-non current liabilities	34,968.8	35,370.8	(402.0)	(1.14)
TOTAL LIABILITIES	37,166.7	37,264.7	(98.0)	(0.26)
STOCKHOLDERS' EQUITY				
Capital stock	25,938.8	25,938.8	-	-
Accumulated deficit	(5,725.5)	(5,219.0)	(506.5)	(9.70)
Other comprehensive loss	(418.0)	(778.0)	360.0	46.27
TOTAL STOCKHOLDERS' EQUITY	19,795.3	19,941.8	(146.5)	(0.73)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	56,962.0	57,206.5	(244.5)	(0.43)

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries
COMPARATIVE CONSOLIDATED STATEMENTS OF CASH FLOWS
(Indirect methodology)

(MXN million)

From January 1to September 30 of:

Concept	2014	2013
OPERATING ACTIVITIES		
Loss before income taxes	(859.7)	(873.9)
Adjustments for:		
Depreciation and amortization	856.2	818.5
Financing related activities:		
Interest expense	2,180.1	1,975.7
Valuation effects of derivative financial instruments	1,044.1	1,249.6
Ineffective portion of derivative financial instruments	21.0	0.3
Amortization of commissions and debt issuance costs	91.7	104.3
Adjustments to principal amount of UDI denominated debt	177.6	110.1
	3,511.0	3,384.6
+/- Decrease / (increase) in:		
Trade accounts receivable	248.3	499.7
Recoverable taxes	(92.6)	(2.7)
Financial asset	91.7	178.6
Other accounts receivable and other prepaid expenses	(0.3)	(9.7)
Other assets	(2.0)	0.1
+/- Increase / (decrease) in:		
Accounts payable to suppliers	64.2	253.5
Other current liabilities	2.7	6.5
Provisions	(117.3)	(100.5)
Accounts payable to related parties, net	-	(443.6)
Taxes other than income tax	(19.1)	16.2
Income taxes paid	(203.5)	(21.9)
Employee profit sharing	0.8	0.4
Employee benefits	72.6	(2.0)
Net cash provided by operating activities	3,556.5	3,759.2
INVESTING ACTIVITIES		
Acquisition of furniture and equipment	(13.4)	(3.0)
Franchise rights	(0.1)	(0.3)
Intangible assets derived from the concessions	(194.1)	(219.2)
Net cash (used in) provided by investing activities	(207.6)	(222.5)
FINANCING ACTIVITIES		
Proceeds from long-term debt	4,606.0	9,684.6
Payments of debt	(4,704.9)	(8,371.0)
Interest paid	(1,949.6)	(1,659.5)
Payments of derivative financial instruments	(1,056.1)	(1,076.8)
Comissions and debt issuance costs paid	(60.6)	(286.7)
Net cash used in financing activities	(3,165.2)	(1,709.4)
+/- Increase in cash, cash equivalents and restricted cash	183.7	1,827.3
Cash, cash equivalents and restricted cash at the beginning of the period	5,303.1	3,175.9
Cash, cash equivalents and restricted cash at the end of the period	5,486.8	5,003.2

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(MXN million)

	Capital stock	Accumulated deficit	Other comprehensive loss	Non controlling interest	Total stockholders' equity
Balance as of January 1, 2013	25,938.8	(4,773.5)	(2,095.6)	-	19,069.6
Comprehensive loss:					
Valuation of derivative financial instruments	-	-	1,170.6	-	1,170.6
Deferred income taxes of derivative instruments	-	-	(278.4)	-	(278.4)
Net loss for the period	-	(366.5)	-	-	(366.5)
Comprehensive loss	-	(366.5)	892.2	-	525.7
Balance as of September 30, 2013	25,938.8	(5,140.0)	(1,203.4)	-	19,595.3
Balance as of January 1, 2014	25,938.8	(5,219.0)	(778.0)	-	19,941.8
Comprehensive loss:					
Valuation of derivative financial instruments	-	-	505.3	-	505.3
Deferred income taxes of derivative instruments	-	-	(145.3)	-	(145.3)
Net loss for the period	-	(506.5)	-	-	(506.5)
Comprehensive loss	-	(506.5)	360.0	-	(146.5)
Balance as of September 30, 2014	25,938.8	(5,725.5)	(418.0)	-	19,795.3

FARAC I

Red de Carreteras de Occidente, S.A.B. de C.V.								
COMPARATIVE CONSOLIDATED STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)								
(MXN million)								
	From July 1 to September 30 of				Cumulative			
	2014	2013	Variation	%	2014	2013	Variation	%
TOTAL REVENUES	1,240.9	1,118.8	122.1	10.91	3,629.6	3,268.8	360.8	11.04
Toll revenues	1,151.1	1,012.6	138.5	13.68	3,326.8	2,944.7	382.1	12.98
Ancillary revenues from the use of right of way and other related revenues	17.1	12.6	4.5	35.71	44.9	30.7	14.2	46.25
Total toll and other concession revenues	1,168.2	1,025.2	143.0	13.95	3,371.7	2,975.4	396.3	13.32
Administrative service revenues	19.9	6.3	13.6	215.87	39.6	18.0	21.6	120.00
Construction revenues	52.8	87.3	(34.5)	(39.52)	218.3	275.4	(57.1)	(20.73)
COSTS AND EXPENSES	549.7	482.0	67.7	14.05	1,682.0	1,513.6	168.4	11.13
Amortization of assets derived from the concessions	249.5	226.6	22.9	10.11	746.4	708.5	37.9	5.35
Operation and maintenance provisions	101.2	102.3	(1.1)	(1.08)	387.9	320.9	67.0	20.88
Toll collection costs	27.7	29.2	(1.5)	(5.14)	84.1	96.2	(12.1)	(12.58)
Cost of ancillary revenues from the use of right of way and other related revenues	6.7	4.0	2.7	67.50	16.9	7.1	9.8	138.03
Construction costs	52.8	87.3	(34.5)	(39.52)	218.3	275.4	(57.1)	(20.73)
General and administrative expenses	111.8	32.6	79.2	242.94	228.4	105.5	122.9	116.49
INCOME BEFORE OTHER INCOME-NET	691.2	636.8	54.4	8.54	1,947.6	1,755.2	192.4	10.96
Other income - net	7.5	88.9	(81.4)	(91.56)	23.9	96.6	(72.7)	(75.26)
INCOME FROM OPERATIONS	698.7	725.7	(27.0)	(3.72)	1,971.5	1,851.8	119.7	6.46
Net financing cost	1,490.8	811.7	679.1	83.66	3,348.1	3,184.0	164.1	5.15
Interest expense	1,451.2	823.3	627.9	76.27	3,271.7	3,200.8	70.9	2.22
Premiums and interests on financing	649.8	619.5	30.3	4.89	1,978.3	1,712.5	265.8	15.52
Interest on derivative financial instruments	86.8	104.5	(17.7)	(16.94)	333.9	426.9	(93.0)	(21.78)
Effects of valuation of derivative financial instruments	20.7	(1.8)	22.5	1,250.00	20.9	(0.3)	21.2	7,066.67
Unwind and restructure of derivative financial instruments	604.8	31.1	573.7	1,844.69	710.1	822.8	(112.7)	(13.70)
Amortization of premiums and debt expenses	42.9	24.4	18.5	75.82	90.0	102.1	(12.1)	(11.85)
Major maintenance interests	46.2	45.6	0.6	1.32	138.5	136.8	1.7	1.24
Adjustments to principal amount of UDI denominated debt	70.4	25.2	45.2	179.37	177.6	110.1	67.5	61.31
Interest income	(30.8)	(36.8)	6.0	16.30	(101.3)	(127.2)	25.9	20.36
Net foreign exchange loss (income)	-	-	-	-	0.1	0.3	(0.2)	(66.67)
INCOME (LOSS) BEFORE INCOME TAXES	(792.1)	(86.0)	(706.1)	(821.05)	(1,376.6)	(1,332.2)	(44.4)	(3.33)
INCOME TAXES (BENEFIT)	(222.4)	(400.9)	178.5	44.52	(495.0)	(628.1)	133.1	21.19
CONSOLIDATED NET LOSS FOR THE PERIOD	(569.7)	314.9	(884.6)	(280.91)	(881.6)	(704.1)	(177.5)	(25.21)
Other comprehensive income (loss) items								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	783.7	(133.5)	917.2	687.04	505.3	1,170.6	(665.3)	(56.83)
Deferred income taxes of derivative financial instruments	(228.9)	(173.9)	(55.0)	(31.63)	(145.3)	(278.4)	133.1	47.81
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(14.9)	7.5	(22.4)	(298.67)	(521.6)	188.1	(709.7)	(377.30)
Consolidated net income (loss):								
CONTROLLING INTEREST	(569.7)	314.9	(884.6)	(280.91)	(881.6)	(704.1)	(177.5)	(25.21)
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-
Comprehensive income (loss) net for:								
CONTROLLING INTEREST	(14.9)	7.5	(22.4)	(298.67)	(521.6)	188.1	(709.7)	(377.30)
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-
BASIC LOSS PER COMMON SHARE (pesos)	(0.02)	0.01	(0.03)	(280.91)	(0.03)	(0.02)	(0.01)	(25.21)
DILUTED LOSS PER SHARE (pesos)	(0.02)	0.01	(0.03)	(280.91)	(0.03)	(0.02)	(0.01)	(25.21)

Red de Carreteras de Occidente, S.A.B. de C.V.
COMPARATIVE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF

(MXN million)

	September 2014	December 2013	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents-current portion	4,601.5	4,674.6	(73.1)	(1.56)
Trade accounts receivable	71.1	63.4	7.7	12.15
Recoverable taxes	26.9	21.0	5.9	28.10
Accounts receivable to related parties	24.5	9.3	15.2	163.44
Other accounts receivable and prepaid expenses	29.0	38.2	(9.2)	(24.08)
Total current assets	4,753.0	4,806.5	(53.5)	(1.11)
Non-current assets				
Intangible assets derived from the concessions	41,960.5	42,492.8	(532.3)	(1.25)
Franchise rights	1.0	1.2	(0.2)	(16.67)
Furniture and equipment - net	12.2	7.6	4.6	60.53
Machinery and equipment-net	4.7	-	4.7	100.00
Investment in shares	1,931.4	1,931.4	-	-
Deferred income tax asset	6,034.9	5,680.9	354.0	6.23
Other assets	2.3	0.8	1.5	187.50
Total non-current assets	49,947.0	50,114.7	(167.7)	(0.33)
TOTAL ASSETS	54,700.0	54,921.2	(221.2)	(0.40)
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable to suppliers	17.7	17.1	0.6	3.51
Interest payable	446.0	394.8	51.2	12.97
Interest payable on derivative financial instruments	17.7	29.6	(11.9)	(40.20)
Other current liabilities	25.7	26.7	(1.0)	(3.75)
Provisions	693.6	496.0	197.6	39.84
Accounts payable to related parties	1.1	848.3	(847.2)	(99.87)
Current portion of long-term debt	30.6	30.6	-	-
Employee benefits	93.6	40.9	52.7	128.85
Accounts payable for work executed, not yet approved	62.0	42.0	20.0	47.62
Taxes other than income tax	49.6	67.9	(18.3)	(26.95)
Employee profit sharing	1.4	0.6	0.8	133.33
Income taxes payable	4.3	0.1	4.2	4,200.00
Total current liabilities	1,443.3	1,994.6	(551.3)	(27.64)
Non-current liabilities				
Long-term debt	32,591.8	32,383.9	207.9	0.64
Provisions for major maintenance	16.4	126.7	(110.3)	(87.06)
Employee benefits	42.2	22.2	20.0	90.09
Accounts payable to related parties - long-term	1,216.4	-	1,216.4	100.00
Other long term liabilities	2.2	-	2.2	100.00
Derivative financial instruments	910.4	1,394.8	(484.4)	(34.73)
Total-non current liabilities	34,779.4	33,927.6	851.8	2.51
TOTAL LIABILITIES	36,222.7	35,922.2	300.5	0.84
STOCKHOLDERS' EQUITY				
Capital stock	25,938.8	25,938.8	-	-
Accumulated deficit	(7,047.2)	(6,165.6)	(881.6)	(14.30)
Other comprehensive loss	(414.3)	(774.2)	359.9	46.49
TOTAL STOCKHOLDERS' EQUITY	18,477.3	18,999.0	(521.7)	(2.75)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	54,700.0	54,921.2	(221.2)	(0.40)

COVIQSA

Concesionaria de Vías Irapuato Querétaro S.A. de C.V.								
COMPARATIVE STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)								
(MXN million)								
	From July 1 to September 30 of				Cumulative			
	2014	2013	Variation	%	2014	2013	Variation	%
TOTAL REVENUES	207.5	208.6	(1.1)	(0.53)	621.1	607.4	13.7	2.26
Shadow toll payments from the SCT	160.2	163.2	(3.0)	(1.84)	480.6	470.9	9.7	2.06
Availability payments from the SCT	46.4	45.1	1.3	2.88	139.1	136.0	3.1	2.28
Ancillary revenues from the use of right of way and other related revenues	0.9	0.3	0.6	200.00	1.4	0.5	0.9	180.00
Total toll and other concession revenues	207.5	208.6	(1.1)	(0.53)	621.1	607.4	13.7	2.26
COSTS AND EXPENSES	61.6	65.0	(3.4)	(5.23)	196.5	186.6	9.9	5.31
Amortization of assets derived from the concessions	30.0	30.2	(0.2)	(0.66)	90.1	90.7	(0.6)	(0.66)
Operation and maintenance provisions	9.0	27.4	(18.4)	(67.15)	61.5	74.1	(12.6)	(17.00)
Toll collection costs	2.8	1.2	1.6	133.33	7.8	5.0	2.8	56.00
General and administrative expenses	19.8	6.2	13.6	219.35	37.1	16.8	20.3	120.83
INCOME BEFORE OTHER INCOME-NET	145.9	143.6	2.3	1.60	424.6	420.8	3.8	0.90
Other income - net	2.5	66.7	(64.2)	(96.25)	5.2	67.8	(62.6)	(92.33)
INCOME FROM OPERATIONS	148.4	210.3	(61.9)	(29.43)	429.8	488.6	(58.8)	(12.03)
Net financing cost	4.0	14.4	(10.4)	(72.22)	14.8	61.1	(46.3)	(75.78)
Interest expense	27.4	30.5	(3.1)	(10.16)	79.2	95.4	(16.2)	(16.98)
Premiums and interests on financing	16.8	19.6	(2.8)	(14.29)	51.1	63.1	(12.0)	(19.02)
Effects of valuation of derivative financial instruments	1.3	-	1.3	100.00	0.1	0.5	(0.4)	(80.00)
Amortization of premiums and debt expenses	0.5	1.0	(0.5)	(50.00)	1.7	2.2	(0.5)	(22.73)
Major maintenance interests	8.8	9.9	(1.1)	(11.11)	26.3	29.6	(3.3)	(11.15)
Interest income	(23.4)	(16.1)	(7.3)	(45.34)	(64.4)	(34.3)	(30.1)	(87.76)
Investments interest	(23.4)	(16.1)	(7.3)	(45.34)	(64.4)	(34.3)	(30.1)	(87.76)
INCOME BEFORE INCOME TAXES	144.4	195.9	(51.5)	(26.29)	415.0	427.5	(12.5)	(2.92)
INCOME TAXES	38.8	62.2	(23.4)	(37.62)	113.8	117.3	(3.5)	(2.98)
NET INCOME FOR THE PERIOD	105.6	133.7	(28.1)	(21.02)	301.2	310.2	(9.0)	(2.90)

Concesionaria de Vías Irapuato Querétaro S.A. de C.V.
COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF

(MXN million)

	September 2014	December 2013	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents-current portion	578.6	435.0	143.6	33.01
Trade accounts receivable	35.8	231.2	(195.4)	(84.52)
Recoverable taxes	163.7	5.0	158.7	3,174.00
Accounts receivable to related parties	0.6	848.3	(847.7)	(99.93)
Financial asset-current portion	264.5	258.5	6.0	2.32
Other accounts receivable and prepaid expenses	9.2	2.7	6.5	240.74
Total current assets	1,052.4	1,780.7	(728.3)	(40.90)
Non-current assets				
Long-term restricted cash	41.7	41.0	0.7	1.71
Accounts receivable to related parties- long term portion	1,216.4	-	1,216.4	100.00
Financial asset derived from the concessions - long-term portion	379.0	485.1	(106.1)	(21.87)
Intangible assets derived from the concessions	1,672.0	1,762.0	(90.0)	(5.11)
Furniture and equipment- net	1.0	-	1.0	100.00
Machinery and equipment- net	1.1	-	1.1	100.00
Derivate financial instruments	-	0.1	(0.1)	(100.00)
Other assets	0.3	-	0.3	100.00
Total non-current assets	3,311.5	2,288.2	1,023.3	44.72
TOTAL ASSETS	4,363.9	4,068.9	295.0	7.25
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable to suppliers	333.6	270.1	63.5	23.51
Interest payable	5.6	6.5	(0.9)	(13.85)
Other current liabilities	2.1	2.1	-	-
Provisions	9.9	93.1	(83.2)	(89.37)
Accounts payable to related parties	24.6	19.1	5.5	28.80
Current portion of long-term debt	93.9	75.1	18.8	25.03
Taxes other than income tax	36.4	36.4	-	-
Income taxes payable	146.3	135.5	10.8	7.97
Total current liabilities	652.4	637.9	14.5	2.27
Non-current liabilities				
Long-term debt	961.3	1,034.6	(73.3)	(7.08)
Provisions for major maintenance	109.6	37.8	71.8	189.95
Accounts payable to related parties- long term	12.7	-	12.7	100.00
Other long term liabilities	0.6	-	0.6	100.00
Deferred business flat tax liability	122.6	155.1	(32.5)	(20.95)
Total non-current liabilities	1,206.8	1,227.5	(20.7)	(1.69)
TOTAL LIABILITIES	1,859.2	1,865.4	(6.2)	(0.33)
STOCKHOLDERS' EQUITY				
Capital stock	1,226.7	1,226.7	-	-
Accumulated results	1,278.0	976.8	301.2	30.84
TOTAL STOCKHOLDERS' EQUITY	2,504.7	2,203.5	301.2	13.67
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	4,363.9	4,068.9	295.0	7.25

CONIPSA

Concesionaria Irapuato La Piedad S.A. de C.V.								
COMPARATIVE STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)								
(MXN million)								
	From July 1to September 30 of				Cumulative			
	2014	2013	Variation	%	2014	2013	Variation	%
TOTAL REVENUES	58.6	56.4	2.2	3.90	177.3	171.2	6.1	3.56
Shadow toll payments from the SCT	6.2	4.9	1.3	26.53	20.0	15.8	4.2	26.58
Availability payments from the SCT	52.4	51.5	0.9	1.75	157.3	155.4	1.9	1.22
Total toll and other concession revenues	58.6	56.4	2.2	3.90	177.3	171.2	6.1	3.56
COSTS AND EXPENSES	8.7	28.4	(19.7)	(69.37)	38.1	85.3	(47.2)	(55.33)
Amortization of assets derived from the concessions	1.5	1.5	-	-	4.5	4.5	-	-
Operation and maintenance provisions	1.8	22.5	(20.7)	(92.00)	20.0	69.1	(49.1)	(71.06)
Toll collection costs	0.9	1.1	(0.2)	(18.18)	3.5	3.4	0.1	2.94
General and administrative expenses	4.5	3.3	1.2	36.36	10.1	8.3	1.8	21.69
INCOME BEFORE OTHER INCOME-NET	49.9	28.0	21.9	78.21	139.2	85.9	53.3	62.05
Other income - net	0.3	0.6	(0.3)	(50.00)	1.1	1.4	(0.3)	(21.43)
INCOME FROM OPERATIONS	50.2	28.6	21.6	75.52	140.3	87.3	53.0	60.71
Net financing cost	11.0	13.6	(2.6)	(19.12)	29.7	42.3	(12.6)	(29.79)
Interests expense	13.0	15.3	(2.3)	(15.03)	35.7	46.9	(11.2)	(23.88)
Premiums and interests on financing	7.0	7.5	(0.5)	(6.67)	19.7	23.5	(3.8)	(16.17)
Effects of valuation of derivative financial instruments	0.7	-	0.7	100.00	0.1	0.1	-	-
Major maintenance interests	5.3	7.8	(2.5)	(32.05)	15.9	23.3	(7.4)	(31.76)
Interest income	(2.0)	(1.7)	(0.3)	(17.65)	(6.0)	(4.6)	(1.4)	(30.43)
Investments interest	(2.0)	(1.7)	(0.3)	(17.65)	(6.0)	(4.6)	(1.4)	(30.43)
INCOME BEFORE INCOME TAXES	39.2	15.0	24.2	161.33	110.6	45.0	65.6	145.78
INCOME TAXES	9.8	1.5	8.3	553.33	29.8	7.5	22.3	297.33
NET INCOME FOR THE PERIOD	29.4	13.5	15.9	117.78	80.8	37.5	43.3	115.47

Concesionaria Irapuato La Piedad S.A. de C.V.
COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF

(MXN million)

	September 2014	December 2013	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents-current portion	217.8	106.3	111.5	104.89
Trade accounts receivable	-	60.7	(60.7)	(100.00)
Recoverable taxes	7.1	11.2	(4.1)	(36.61)
Accounts receivable to related parties	0.4	11.9	(11.5)	(96.64)
Financial asset-current portion	212.2	200.5	11.7	5.84
Other accounts receivable and prepaid expenses	5.5	2.4	3.1	129.17
Total current assets	443.0	393.0	50.0	23.75
Non-current assets				
Long-term restricted cash	47.1	46.3	0.8	1.73
Accounts receivable to related parties - long-term portion	12.7	-	12.7	100.00
Financial assets derived from the concessions - long-term portion	485.6	488.9	(3.3)	(0.67)
Intangible assets derived from the concessions	73.5	77.9	(4.4)	(5.65)
Furniture and equipment- net	0.3	0.3	-	-
Machinery and equipment- net	1.1	-	1.1	100.00
Derivate financial instruments	0.1	-	0.1	100.00
Other assets	0.2	-	0.2	100.00
Total non-current assets	620.6	613.4	7.2	1.17
TOTAL ASSETS	1,063.6	1,006.4	57.2	5.68
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable to suppliers	0.4	0.3	0.1	33.33
Interest payable	1.9	2.4	(0.5)	(20.83)
Other current liabilities	0.9	0.5	0.4	80.00
Provisions	39.7	58.9	(19.2)	(32.60)
Accounts payable to related parties	5.3	2.1	3.2	152.38
Current portion of long-term debt	58.0	58.0	-	-
Taxes other than income tax	7.8	8.7	(0.9)	(10.34)
Income taxes payable	19.2	-	19.2	100.00
Total current liabilities	133.2	130.9	2.3	1.76
Non-current liabilities				
Long-term debt	281.3	324.8	(43.5)	(13.39)
Provision for major maintenance	52.6	46.1	6.5	14.10
Other long term liabilities	0.6	-	0.6	100.00
Deferred income tax liability	36.0	25.5	10.5	41.18
Total non-current liabilities	370.5	396.4	(25.9)	(6.53)
TOTAL LIABILITIES	503.7	527.3	(23.6)	(4.48)
STOCKHOLDERS' EQUITY				
Capital stock	228.4	228.4	-	-
Accumulated results	331.5	250.7	80.8	32.23
TOTAL STOCKHOLDERS' EQUITY	559.9	479.1	80.8	16.86
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,063.6	1,006.4	57.2	5.68

GLOSSARY

“Adjusted EBITDA” means the sum of (a) EBITDA plus (b) the Major Maintenance Provision.

“Adjusted EBITDA Margin” means the ratio between (a) Adjusted EBITDA and (b) total toll and other concession revenues.

“ADT” means Average Daily Traffic, or the ratio between (a) traffic to (b) the number of days in a given period of time. Traffic is the number of vehicle crossings in toll plazas or free toll roads in a given period of time.

“Ancillary Revenue from the Use of Right of Way and other related revenues” means the revenues generated by the businesses operated by the Company alongside its toll roads, such as restaurants and convenience stores; the fees charged to vendors for the business they operate alongside the toll roads, such as convenience stores and gas stations; and the easement fees charged to other third parties for the installation or construction of water and gas pipelines, power lines and telecommunications and other infrastructure on land adjacent to the toll roads.

“Availability Payments from the SCT” means the amounts in cash payable by the SCT to each of CONIPSA and COVIQSA upon satisfaction of the requirements set forth in the relevant PPS Agreement.

“Banobras” means Banco Nacional de Obras y Servicios Públicos S.N.C., the Mexican development bank responsible for promoting and financing infrastructure projects and public services.

“Banobras Loan”: new credit facility with Banobras dated on October,8 2013 for a total amount of MXN 7,135.5 million due 2032.

“BMV” means the Mexican Stock Exchange (*Bolsa Mexicana de Valores S.A.B. de C.V.*).

“CBs” means the long-term debt securities (*Certificados Bursátiles -CBs Pesos-*) issued by the Company on September 12, 2013, and the additional, UDI-denominated (*Certificados Bursátiles -CBs UDI-*) issued by the Company on June 27, 2013, whose principal terms are as follows:

Issuer	Red de Carreteras de Occidente S.A.B. de C.V.	
Type	Long-term Debt Securities	
Rating	mxAAA by S&P; AAA(mex) by Fitch.	
Guarantee	Debt Service Reserve for Certificados Bursátiles	
	Banobras first losses partial guarantee over 6.5% from unpaid balance.	
	"RCO 12" Nominal fixed Interest rate	"RCO 12U" Real Interest rate
Issuance amount	MXN \$2.84 billion	MXN \$7.67 billion; 1,481,044,500.00 UDI
Denomination	Pesos	UDI
Type of Interest rate	Fija	Fixed
Coupon	9.00%	5.25%
Legal term	15 years	20 years
Average term	11 years	14 years
Amortization schedule	Year 7 a 15	Year 7 a 20

“CONIPSA” means Concesionaria Irapuato La Piedad, S.A. de C.V.

“CONIPSA Concession Agreement” means the September 12, 2005 concession title (*Título de Concesión*) issued by the Federal Government, through the SCT, which entitles CONIPSA to (i) operate, preserve and maintain a 73.520 km federal toll-free road otherwise known as the “Irapuato-La Piedad” highway, which extends from the junction between the Querétaro-Irapuato and the Irapuato-La Piedad toll roads to the junction with the La Piedad de Cabadas bypass at kilometer 76+520 in the State of Guanajuato, and (ii) expand and rehabilitate the Irapuato-La Piedad highway and enter into a PPS Agreement with the Mexican Federal Government in respect thereto, for a 20 year period beginning on the aforementioned date.

“CONIPSA Loan” means the MXN 580 million loan granted to CONIPSA for purposes of the completion of the Expansion Works and the Rehabilitation Works contemplated by the CONIPSA Concession Agreement and the relevant PPS Agreement.

“Cost of ancillary revenues from the use of right of way and other related revenues” means cost and expenses related with businesses operated by the Company alongside its toll roads, such as restaurants and convenience stores.

“COVIQSA” means Concesionaria de Vías Irapuato Querétaro S.A. de C.V.

“COVIQSA Concession Agreement” means the June 21, 2006 concession title (*Título de Concesión*) issued by the Federal Government, through the SCT, which entitles COVIQSA to (i) operate, preserve and maintain a 92.979 km federal toll-free road located in the states of Querétaro and Guanajuato, (ii) expand and rehabilitate Irapuato-Queretaro highway, and enter into a PPS Agreement with the Mexican Federal Government in respect thereto, for a 20 year period beginning on the aforementioned date.

“COVIQSA Loan” means the MXN 1.2 billion loan granted to COVIQSA for purposes of the completion of the Rehabilitation Works contemplated by the COVIQSA Concession Agreement and the relevant PPS Agreement.

“Debt Service Coverage Ratio” means DSCR, or the ratio between (a) the amount available for debt service purposes and (b) the adjusted interest expense plus principal amortizations, where:

- A. **Amount available for debt service purposes** is the sum of (a) the Adjusted EBITDA, (b) the available cash and (c) the net prepayment, divided by the amount disbursed under the existing credit facilities. The available cash is equal to FARAC I’s cash and cash equivalents as of the beginning of the relevant period, net of the amounts held in the Expansion Project Trust and the amounts that cannot be used to pay the adjusted interest expenses; and
- B. **Adjusted interest expense** is FARAC I’s Interest expense, net of the costs associated with the cancellation of derivative financial instruments and certain non-cash interest expense items.

“EBITDA” means the sum of (a) earnings before interest and income taxes, plus (b) depreciation and amortization; calculated for RCO as income from operations plus depreciation and amortization.

“EBITDA Margin” means the ratio between (a) EBITDA and (b) total toll and other concession revenues.

“EMISNET” means the data transmission system operated by the BMV, through which listed companies relay, via the Internet, relevant news and financial reports to the BMV’s web page.

“EPS” means earnings per share, or the ratio between (a) consolidated net income and (b) the weighted average number of common shares outstanding during a given year.

“Excess Cash Distribution” mandatory payments of the remaining cash (Cash Sweep), established in the Loan Agreement and used to the prepayment of the Credit Acquisition.

“Expansion Project Trust” means Administration Trust No. F/300209 (formerly known as Trust No. F/882), pursuant to which the Company contributed MXN 1.5 billion as security for the performance of its obligations under the FARAC I Concession Agreement, including its obligation to carry out the Expansion Works in accordance with the terms and specifications set forth in the relevant executive plan, subject to the delivery of the applicable Right of Way by the SCT.

“FARAC” means the Mexican National Infrastructure Fund (*Fondo Nacional de Infraestructura*), formerly known as the Concessioned Highways Rescue Trust (*Fideicomiso de Apoyo para el Rescate de Autopistas Concesionadas*).

“FARAC I” means the first set of toll roads auctioned off by the FARAC, namely (i) the Guadalajara-Zapotlanejo highway, (ii) the Maravatío-Zapotlanejo highway, (iii) the Zapotlanejo-Lagos de Moreno highway, and (iv) the León-Aguascalientes highway.

“FARAC I Acquisition Loan” means the MXN 31.0 billion loan granted to RCO for purposes of the acquisition of the FARAC I Concession Agreement.

“FARAC I Capex Loans” means:

- A. The original MXN 3.0 billion Capex loan granted to RCO to finance the cost of the initial road improvements required by the SCT, and of major maintenance expenses; and
- B. The 2013 MXN 500.0 million Capex loan granted to RCO by HSBC to finance the toll roads’ major maintenance expenses.

“FARAC I Concession Agreement” means the concession title (*Título de Concesión*) pursuant to which the Company has the right and obligation to build, operate, exploit, enhance and maintain (i) the Guadalajara-Zapotlanejo, (ii) the Maravatío-Zapotlanejo, (iii) the Zapotlanejo-Lagos de Moreno and (iv) the León-Aguascalientes toll roads, and to build and maintain the Expansion Works, for a period of 30 years beginning on the date of award of the concession.

“FARAC I Expansion Works” or **“Expansion Works”** means the construction works contemplated by the FARAC I Concession Agreement.

“FARAC I Inbursa Loan”: new credit facility with Banco Inbursa S.A. dated on August 8, 2014 for a total amount of MXN \$4,596.0 million due 2029.

“IFRS” means International Financial Reporting Standards.

“Income from Operations Margin” means the ratio between (a) income from operations to (b) total toll and other concession revenues.

“Major Maintenance Provision” means the amount recognized by the Company on account of the anticipated maintenance cost of the roads under concession, which affects the Company’s results from the commencement of operations of a highway. Amounts are provisioned through the date the maintenance and/or repair work is performed. Amounts for maintenance are recognized at present value over five years, as required by IAS 37, “Provisions, Contingent Liabilities and Contingent Assets,” and IFRIC 12.

“NCPI” means the Mexican National Consumer Price Index (*Índice Nacional de Precios al Consumidor*).

“Phase I of the Rehabilitation Works” means the construction works required to achieve the toll-road standards established by the SCT, taking into consideration the initial road conditions.

“PPS Agreement” means, as the case may be, the agreement between COVIQSA or CONIPSA and the Mexican Federal Government, acting through the SCT, pursuant to which the SCT has agreed to make availability payments

in exchange for the supply of highway capacity and operation services to, and shadow toll payments based on the number of vehicles that use the Toll-Free Roads operated by COVIQSA or CONIPSA, as the case may be.

“**RCO**,” the “**Concessionaire**” or the “**Company**” means Red de Carreteras de Occidente S.A.B. de C.V.

“**Right of Way**” means the strip of land located alongside the Company’s highways, necessary to carry out the Expansion Works pursuant to the FARAC I Concession Agreement, which must be secured and delivered to the Company by the SCT.

“**SCT**” means the Mexican Ministry of Communications and Transportation (*Secretaría de Comunicaciones y Transportes*).

“**Third Amendment to the PPS Agreement**” means the third amendment to the PPS Agreement for the provision of long- term highway capacity on the Querétaro-Irapuato toll-free road (COVIQSA), which amended the payment mechanism and financial model contemplated by such PPS agreement.

“**Senior Loan Agreement**” means the Amended and Restated Loan Agreement among the Issuer, the Senior Lenders and the Administrative Agent.

“**Senior Notes**” means the 9.00% preferred debt securities in the principal amount of MXN 7,500,000,000 (seven billion five hundred million Mexican pesos), due 2028, issued by the Company on May 30, 2013 pursuant to Rule 144A and Regulation S of the U.S. Securities Act of 1933. Interest on the Senior Notes are payable semi-annually.

“**Shadow toll payments from the SCT**” means, as with respect to CONIPSA and/or COVIQSA, the traffic payments received from the SCT in respect of the Irapuato-La Piedad and Querétaro-Irapuato highways pursuant to the relevant PPS agreement. COVIQSA entered into an amendment agreement to the long-term PPS, dated June 21, 2006 (subsequently amended on June 23, 2011) to calculate the payments under the agreement, establishing a maximum quarterly payment amount of MXN 192,458,878.0, to be adjusted by inflation.

“**Toll revenues**” means the revenues derived from the use of the toll roads.

“**Toll-free Roads**” means the Querétaro-Irapuato highway (COVIQSA) and the Irapuato-La Piedad highway (CONIPSA).

“**Total toll and other concession revenues**” means the sum of (a) the toll revenues, (b) the shadow toll payments from the SCT, (c) the availability payments from the SCT and (d) the ancillary revenue from the use of Right of Way.

“**UDIs**” means Mexican Investment Units (*Unidades de Inversión*), which are inflation indexed currency units.