



**QUARTERLY REPORT
3Q2013**

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

Consolidated Information for 3Q2013

Executive Summary

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, 2013.

The Company’s unaudited consolidated interim financial statements as of September 30, 2013, have been prepared in accordance with the same International Financial Reporting Standards (“IFRS”) and accounting policies used in the preparation of the Company’s annual financial statements for the year ended December 31, 2012, including International Accounting Standard (“IAS”) 34—Interim Financial Reporting.

Selected Consolidated Financial Information for 3Q2013 and 2013

Consolidated results (MXN million)	3Q2013	3Q2012	% Var	Cumulative		
				2013	2012	% Var
Total toll and other concession revenues*	1,290.2	1,389.2	(7.13%)	3,754.1	3,622.4	3.64%
Construction revenues	87.3	34.2	155.26%	275.4	140.3	96.29%
Total revenues	1,377.5	1,423.4	(3.22%)	4,029.5	3,762.7	7.09%
Income from operations	959.9	773.7	24.07%	2,413.7	1,938.1	24.54%
Interest expense	861.1	1,613.7	(46.64%)	3,330.1	3,272.4	1.76%
Income (loss) before income taxes	120.2	(810.9)	(114.82%)	(873.9)	(1,260.5)	(30.67%)
Consolidated net income (loss) for the period	458.7	(420.5)	(209.08%)	(366.6)	(657.8)	(44.27%)
EBITDA	1,223.3	1,129.0	8.35%	3,232.2	2,829.6	14.23%
Adjusted EBITDA	1,302.9	1,247.1	4.47%	3,470.9	3,183.8	9.02%
Income from operations margin **	74.40%	55.69%		64.30%	53.50%	
EBITDA margin **	94.81%	81.27%		86.10%	78.11%	
Adjusted EBITDA margin **	100.98%	89.77%		92.46%	87.89%	
Long term debt***	32,561.1	31,193.0	4.39%	32,561.1	31,343.0	3.89%
Stockholders' equity ***	19,595.3	19,484.3	0.57%	19,595.3	19,069.6	2.76%

* Total toll and other concession revenues exclude Construction revenues.

** Based on Total toll and other concession revenues

*** 2013 Balance Sheet cumulative amounts as of September 2013, 2012 Balance Sheet cumulative amounts as of December 2012.

- Total toll and other concession revenues for 3Q2013 were MXN 1,290.2 million, which represented a decrease of MXN 99.0 million or 7.13% compared to 3Q2012; the aforementioned as a consequence of the Second Amendment to COVIQSA PPS Agreement, which affected shadow toll payments.
- Income from operations was MXN 959.9 million, an increase of MXN 186.2 million or 24.07% compared to 3Q2012 due to: (i) decrease of the amortization of the intangible assets, (ii) decrease of the operation and maintenance provisions (Major Maintenance Provision decreased) and, (iii) increase in other income.
- Interest expense decreased by MXN 752.6 million, primarily due to the cancellation of certain financial derivative instruments in 3Q2012 following the issuance of the CBs to term out bank debt, recognizing a financing cost of MXN 738.6 million.

- EBITDA increased by MXN 94.3 million or 8.35%, from MXN 1,129.0 million in 3Q2012 to MXN 1,223.3 million in 3Q2013.
- Adjusted EBITDA increased by 4.47%, from MXN 1,247.1 million in 3Q2012 to MXN 1,302.9 million in 3Q2013.

Average Daily Traffic (ADT) for the period

Key indicators		3Q2013	3Q2012	% Var	Cumulative		
					2013	2012	% Var
Average daily traffic (ADT)							
FARAC I	Guadalajara-Zapotlanejo	32,878.1	30,509.5	7.76%	30,885.0	30,182.3	2.33%
	Maravatío-Zapotlanejo	7,746.2	7,973.0	(2.84%)	7,733.5	7,840.3	(1.36%)
	Zapotlanejo-Lagos	12,296.4	12,278.9	0.14%	11,729.7	11,504.8	1.95%
	León -Aguascalientes	9,804.1	9,478.6	3.43%	9,567.4	9,202.5	3.96%
COVIQSA	Irapuato-Querétaro	35,488.6	33,721.1	5.24%	34,592.6	33,839.2	2.23%
CONIPSA	Irapuato-La Piedad	18,672.2	18,692.5	(0.11%)	19,210.6	19,521.9	(1.59%)

Segment Revenue

Key indicators		3Q2013	3Q2012	% Var	Cumulative		
					2013	2012	% Var
Revenue per road (MXN million)							
FARAC I*	Guadalajara-Zapotlanejo	145.7	137.2	6.24%	417.4	402.5	3.71%
	Maravatío-Zapotlanejo	352.5	344.6	2.30%	1,050.8	1,007.7	4.28%
	Zapotlanejo-Lagos	301.4	288.9	4.35%	860.4	806.1	6.74%
	León -Aguascalientes	213.5	196.7	8.52%	618.3	568.5	8.78%
COVIQSA	Irapuato-Querétaro	208.6	323.4	(35.50%)	607.4	642.5	(5.46%)
CONIPSA	Irapuato-La Piedad	56.4	90.4	(37.61%)	171.2	176.3	(2.89%)

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

Selected Financial Information

Key indicators		3Q2013	3Q2012	% Var	Cumulative		
					2013	2012	% Var
Financial highlights (MXN million)							
FARAC I	Income from operations	725.7	528.9	37.21%	1,851.8	1,467.7	26.17%
	EBITDA	952.6	761.3	25.13%	2,561.0	2,161.0	18.51%
	Adjusted EBITDA	993.1	855.2	16.12%	2,682.5	2,442.7	9.82%
	EBITDA margin	92.92%	78.05%		86.07%	77.08%	
	Adjusted EBITDA margin	96.87%	87.67%		90.16%	87.13%	
COVIQSA	Income from operations	210.3	260.2	(19.18%)	488.6	454.5	7.50%
	EBITDA	240.5	289.5	(16.93%)	579.3	542.4	6.80%
	Adjusted EBITDA	261.8	308.4	(15.11%)	643.2	599.1	7.36%
	EBITDA margin	115.29%	89.52%		95.37%	84.42%	
	Adjusted EBITDA margin	125.50%	95.36%		105.89%	93.25%	
CONIPSA	Income from operations	28.6	76.8	(62.76%)	87.3	121.8	(28.33%)
	EBITDA	30.1	78.3	(61.56%)	91.8	126.2	(27.26%)
	Adjusted EBITDA	47.9	83.6	(42.70%)	145.0	142.0	2.11%
	EBITDA margin	53.37%	86.62%		53.62%	71.58%	
	Adjusted EBITDA margin	84.93%	92.48%		84.70%	80.54%	
CONSOLIDATED *	Income from operations	959.9	773.7	24.07%	2,413.7	1,938.1	24.54%
	EBITDA	1,223.3	1,129.0	8.35%	3,232.2	2,829.6	14.23%
	Adjusted EBITDA	1,302.9	1,247.1	4.47%	3,470.9	3,183.8	9.02%
	EBITDA margin	94.81%	81.27%		86.10%	78.11%	
	Adjusted EBITDA margin	100.98%	89.77%		92.46%	87.89%	

* Consolidated information is net of intercompany transactions and other consolidation adjustments.

RCO (FARAC I, COVIQSA and CONIPSA)

Consolidated Financial Information for 3Q2013 and 2013

Revenue, Income from operations and EBITDA						
(MXN million)	3Q2013	3Q2012	% Var	Cumulative		
				2013	2012	% Var
Total toll and other concession revenues*	1,290.2	1,389.2	(7.13%)	3,754.1	3,622.4	3.64%
Construction revenues	87.3	34.2	155.26%	275.4	140.3	96.29%
Total revenues	1,377.5	1,423.4	(3.22%)	4,029.5	3,762.7	7.09%
Costs and expenses (without construction costs)	486.4	619.4	(21.47%)	1,506.2	1,704.6	(11.64%)
Construction costs	87.3	34.2	155.26%	275.4	140.3	96.29%
Total costs and expenses	573.7	653.6	(12.22%)	1,781.6	1,844.9	(3.43%)
Income before other income (expense) net	803.8	769.8	4.42%	2,247.9	1,917.8	17.21%
Other income (expense), net	156.1	3.9	3,902.56%	165.8	20.3	716.75%
Income from operations	959.9	773.7	24.07%	2,413.7	1,938.1	24.54%
EBITDA	1,223.3	1,129.0	8.35%	3,232.2	2,829.6	14.23%
Adjusted EBITDA	1,302.9	1,247.1	4.47%	3,470.9	3,183.8	9.02%
Income from operations margin	74.40%	55.69%		64.30%	53.50%	
EBITDA margin	94.81%	81.27%		86.10%	78.11%	
Adjusted EBITDA margin	100.98%	89.77%		92.46%	87.89%	

* Total toll and other concession revenues exclude Construction revenues.

- **Revenues.** Total toll and other concession revenues for 3Q2013 were MXN 1,290.2 million, which represented a 7.13% decrease from MXN 1,389.2 million in 3Q2012. Consolidated total revenues are comprised of:
 - **Toll revenues (FARAC I)**, which increased by 4.49% as compared to 3Q2012, to MXN 1,012.6 million;
 - **Ancillary Revenue from the Use of Right of Way**, which increased by MXN 6.6 million from 3Q2012, to MXN 12.9 million during 3Q2013. This increase was due to the additional revenues from the use of Right of Way generated by the toll roads in operation. 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; 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;
 - **Shadow toll payments from the SCT (CONIPSA/COVIQSA)**, which decreased by MXN 99.2 million, from MXN 267.3 million in 3Q2012 to MXN 168.1 million in 3Q2013, due to the Second Amendment to COVIQSA PPS Agreement. This item represents the usage payments received from the SCT in connection with the Irapuato-La Piedad and Querétaro-Irapuato segments pursuant to the relevant PPS Agreements;
 - **Availability Payments from the SCT (CONIPSA/COVIQSA)**, which decreased by MXN 49.9 million as compared to 3Q2012, to MXN 96.6 million in 3Q2013, due to the adjustment of CONIPSA accounts receivables, which consequently affects its financial asset. This item represents the availability payments received from the SCT in connection with the Irapuato-La Piedad and Querétaro-Irapuato segments pursuant to the relevant PPS agreements;
 - **Construction revenues**, which increased to MXN 87.3 million in 3Q2013, from MXN 34.2 million in 3Q2012. This increase was attributable to the FARAC I Expansion Works. The amount of construction revenues is equal to the amount of construction costs incurred in connection with the FARAC I Expansion and Rehabilitation Works, which are recognized in accordance with the percentage of

completion method. Accordingly, construction revenues and expenses have a zero net effect on the Company's results.

- **Costs and expenses.** Total costs and expenses for 3Q2013 were MXN 573.7 million, a 12.22% decrease as compared to 3Q2012. Costs and expenses are comprised of:
 - **Amortization of assets derived from the concessions**, which decreased to MXN 263.1 million during 3Q2013, or MXN 91.9 million as compared to 3Q2012, due to adjustment of the amortization percentage used for the consolidated figures.
 - **Operation and maintenance provisions**, which decreased by MXN 44.8 million from 3Q2012, to MXN 152.1 million during 3Q2013. This decrease was primarily attributable to an MXN 38.5 million decrease in the Major Maintenance Provision during 3Q2013, to MXN 79.6 million;
 - **Toll collection costs**, which decreased to MXN 31.5 million during 3Q2013, or MXN 3.3 million compared to 3Q2012;
 - **Construction costs**, which increased from MXN 34.2 million during 3Q2012 to MXN 87.3 million during 3Q2013, due to the FARAC I Expansion Works;
 - **General and administrative expenses**, which increased by MXN 3.0 million, from MXN 32.7 million during 3Q2012 to MXN 35.7 million during 3Q2013.
- **Other income (expense), net.** Other income for 3Q2013 were MXN 156.1 million from MXN 3.9 million during 3Q2012, due to the cancellation of certain payment obligations contained in CONIPSA and COVIQSA sales and purchase agreement (SPA).
- **EBITDA.** EBITDA increased by MXN 94.3 million, to MXN 1,223.3 million in 3Q2013 from MXN 1,129.0 million in 3Q2012.
- **Adjusted EBITDA.** Adjusted EBITDA increased by MXN 55.8 million, to MXN 1,302.9 million in 3Q2013 from MXN 1,247.1 million in 3Q2012.

Net financing cost, income taxes, and net loss

Net financing cost, income taxes and Consolidated net income (loss) for the period						
(MXN million)				Cumulative		
	3Q2013	3Q2012	% Var	2013	2012	% Var
Income from operations	959.9	773.7	24.07%	2,413.7	1,938.1	24.54%
Net financing cost	839.7	1,584.6	(47.01%)	3,287.6	3,198.6	2.78%
Interest expense	861.1	1,613.7	(46.64%)	3,330.1	3,272.4	1.76%
Adjustments to principal amount of UDI denominated debt	25.2	-	100.00%	110.1	-	100.00%
Interest income	(46.6)	(27.2)	71.32%	(152.9)	(73.1)	109.17%
Net foreign exchange (loss) income	-	(1.9)	(100.00%)	0.3	(0.7)	(142.86%)
Income (loss) before income taxes	120.2	(810.9)	(114.82%)	(873.9)	(1,260.5)	(30.67%)
Income taxes	(338.5)	(390.4)	(13.29%)	(507.3)	(602.7)	(15.83%)
Consolidated net income (loss) for the period	458.7	(420.5)	(209.08%)	(366.6)	(657.8)	(44.27%)
Non-controlling interest	-	-	-	-	-	-

- **Net financing cost.** During 3Q2013, the net financing cost decreased by MXN 744.9 million. This decrease was due to the following:
 1. **Interest expense**, which decreased by MXN 752.6 million or 46.64%, primarily as a result of:
 - (i) cancellation of certain financial derivative instruments in 3Q2012 following the issuance of CBs to term out bank debt, recognizing a financing cost of MXN 738.6 million.

- (ii) a decrease of MXN 45.1 million in the other interest expense items mainly due to (i) MXN 97.3 million increase in financing interest and fees, (ii) MXN 99.9 decrease in financial derivative instruments interest, (iii) and MXN 43.6 million decrease in upfront fee amortization as compared to 3Q2012;
2. **Adjustments to principal amount of UDI denominated debt**, which consisted in a loss of MXN 25.2 million during 3Q2013. This line item reflects the UDI value of the CBs;
 3. **Interest income**, which increased by MXN 19.4 million, to MXN 46.6 million during 3Q2013 from MXN 27.2 million during 3Q2012, as a result of the increase in the investment of cash and cash equivalents allocated to fund the Senior Notes and CBs debt service reserves;
 4. **Net foreign exchange (loss) income**. During 3Q2013 the Company had no net foreign exchange loss or income, which represented a decrease of MXN 1.9 million compared to 3Q2012, due to no foreign currency balance.
- **Income tax benefit**, which decreased 13.29% or MXN 51.9 million from 3Q2012 primarily due to inflationary effects on deferred income tax asset such as: (i) cumulative fiscal losses, (ii) fiscal loss for the period and, (iii) intangible asset.
 - **Income (loss) before income taxes**. The consolidated income before income taxes increased by MXN 931.1 million, to MXN 120.2 million in 3Q2013 compared to the consolidated loss before taxes of MXN 810.9 million in 3Q2012.
 - **Consolidated net income (loss) for the period**. During 3Q2013 the Company recorded a net income of MXN 458.7 million, an MXN 879.2 million increase over the net loss of MXN 420.5 million recorded in 3Q2012.

Cash and Long-term Debt

- **Cash and cash equivalents**. Cash and cash equivalents (including long-term restricted cash) for 3Q2013 were MXN 5,003.2 million, which represented an increase of MXN 1,827.3 million or 57.54% compared to the MXN 3,175.9 million reported at the end of 2012. This increase primarily due to the creation of the Senior Notes and CBs debt service reserves.
- **Long-term debt**. The long-term debt is comprised of the following six items: (i) FARAC I Acquisition Loan, (ii) FARAC I CBs, (iii) FARAC I HSBC Capex Loan, (iv) FARAC I Senior Notes, (v) COVIQSA Loan and, (vi) CONIPSA Loan. In accordance with IFRS, long-term debt is presented net of commission and debt issuance costs.

During 3Q2013, long-term debt increased by MXN 1,218.1 million or 3.89%, to MXN 32,561.1 million from MXN 31,343.0 million at the end of 2012. This increase (net of principal amortizations) was due to: (i) transaction costs associated with the issuance of the Senior Notes and CBs (including creation of debt service reserves, cancellation of certain financial derivative instruments, and payment of issuance costs and expenses) and, (ii) disbursement of FARAC I HSBC Capex Loan.

Liquidity

The liquidity ratio (current assets/current liabilities) increased to 2.99 during 3Q2013 from 2.91 at the end of 2012, mainly due to the increase in cash and cash equivalents by MXN 1,824.6 million previously detailed.

FARAC I

Pursuant to the FARAC I Concession Agreement, the Company holds the right to build, operate, exploit, enhance and maintain the Guadalajara-Zapotlanejo, Maravatío-Zapotlanejo, Zapotlanejo-Lagos and León-Aguascalientes toll roads for a period of 30 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

(MXN million)	3Q2013	3Q2012	% Var	Cumulative		
				2013	2012	% Var
Total toll and other concession revenues	1,025.2	975.4	5.11%	2,975.4	2,803.6	6.13%
Administrative service revenues	6.3	2.7	133.33%	18.0	2.7	566.67%
Income from operations	725.7	528.9	37.21%	1,851.8	1,467.7	26.17%
EBITDA	952.6	761.3	25.13%	2,561.0	2,161.0	18.51%
Adjusted EBITDA	993.1	855.2	16.12%	2,682.5	2,442.7	9.82%
Income from operations margin	70.79%	54.21%		62.24%	52.35%	
EBITDA margin	92.92%	78.05%		86.07%	77.08%	
Adjusted EBITDA margin	96.87%	87.67%		90.16%	87.13%	

- **Total toll and other concession revenues.** FARAC I total toll and concession revenues for 3Q2013 were MXN 1,025.2 million, an increase of MXN 49.8 million compared to MXN 975.4 million in 3Q2012. Total toll and other concession revenues are comprised of:
 - **Toll revenues**, which increased by MXN 43.5 million or 4.49%, to MXN 1,012.6 million in 3Q2013 from MXN 969.1 million in 3Q2012.
 - **Ancillary Revenue from the Use of Right of Way**, which increased by MXN 6.3 million, to MXN 12.6 million during 3Q2013 from MXN 6.3 million during 3Q2012. This increase was due to the additional revenues from the use of Right of Way generated by the toll roads in operation. 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; 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.
- **Administrative services revenues.** During 3Q2013, administrative services revenues were MXN 6.3 million. These revenues, which are eliminated in the consolidation, represent the personnel services rendered to COVIQSA and CONIPSA by the Company’s subsidiary Prestadora de Servicios RCO.
- **Construction revenues.** Construction revenues increased from MXN 34.2 million during 3Q2012 to MXN 87.3 million during 3Q2013. This increase was attributable to the FARAC I Expansion Works. Construction revenues are equal to the construction costs incurred in connection with the FARAC I Expansion and Rehabilitation Works, which are recognized in accordance with the percentage of completion method. Accordingly, construction revenues and expenses have a zero net effect on the Company’s results.

- **Costs and expenses.** Total costs and expenses, were MXN 482.0 million in 3Q2013 from MXN 485.6 million in 3Q2012, comprised of:
 - **Amortization of assets derived from the concessions,** which decreased by MXN 5.5 million, to MXN 226.6 million in 3Q2013 from MXN 232.1 million in 3Q2012, due to the adjustment of the traffic study of the roads;
 - **Operation and maintenance provisions,** which decreased by MXN 55.2 million, to MXN 102.3 million in 3Q2013 from MXN 157.5 million in 3Q2012, primarily as a result of a decrease in the Major Maintenance Provision, which recorded MXN 40.5 million during 3Q2013 from MXN 93.9 million in 3Q2012;
 - **Toll collection costs,** which decreased by MXN 1.4 million, to MXN 29.2 million in 3Q2013 from MXN 30.6 million in 3Q2012;
 - **Construction costs,** which increased to MXN 87.3 million during 3Q2013 from MXN 34.2 million during 3Q2012. These costs, which are recognized according to the percentage of completion method during the construction of the Expansion Works and Phase I of the Rehabilitation Works (which was completed in 2010), are equal to the construction revenues attributable to such works and, accordingly, have a zero net effect on the Company's results;
 - **General and administrative expenses,** which increased by of 4.49% or MXN 1.4 million, to MXN 32.6 million in 3Q2013 from MXN 31.2 million in 3Q2012, primarily due to an MXN 4.9 million increase in personnel management costs and a MXN 3.5 million decrease in legal, auditing and consulting fees.

- **Other income, net.** During 3Q2013, FARAC I recorded an income of MXN 88.9 million, an increase of MXN 86.7 million compared to the MXN 2.2 million during 3Q2012 mainly due to the cancellation of certain payment obligations contained in CONIPSA and COVIQSA sales and purchase agreement (SPA).

- **Income from operations.** In 3Q2013, income from operations was MXN 725.7 million, an increase of MXN 196.8 million compared to MXN 528.9 million in 3Q2012, which represents an Income from Operations Margin of 70.79%¹.

- **EBITDA.** EBITDA for 3Q2013 increased by MXN 191.3 million, to MXN 952.6 million from MXN 761.3 million in 3Q2012, which represents an EBITDA Margin of 92.92%².

- **Adjusted EBITDA.** Adjusted EBITDA for 3Q2013 was MXN 993.1 million, an increase of MXN 137.9 million compared to MXN 855.2 million from 3Q2012, which represents an Adjusted EBITDA Margin of 96.87%³.

- **Net financing cost.** During 3Q2013, the net financing cost decreased by MXN 739.5 million. This decrease was due to the following:
 1. **Interest expense,** which decreased by 47.75% or MXN 752.4 million primarily as a result of:
 - (i) cancellation of certain financial derivative instruments in 3Q2012 following the issuance of CBs to term out bank debt, recognizing a financing cost of MXN 738.6 million.
 - (ii) a decrease of MXN 44.9 million in the other interest expense items mainly due to (i) MXN 109.0 million increase in financing interest and fees, (ii) MXN 105.4 million decrease in financial derivative instruments interest and, (iii) MXN 44.1 million decrease in upfront fee amortization as compared to 3Q2012;

¹ *Income from operations / Total toll and other concession revenues*

² *EBITDA / Total toll and other concession revenues*

³ *Adjusted EBITDA / Total toll and other concession revenues*

2. **Adjustments to principal amount of UDI denominated debt**, which consisted in a loss of MXN 25.2 million during 3Q2013. This line item reflects the UDI value of the CBs;
3. **Interest income**, which increased by MXN 12.6 million, to MXN 36.8 million during 3Q2013 from MXN 24.2 million during 3Q2012, as a result of the increase in interest income from the investment of cash and cash equivalents allocated to fund the Senior Notes and CBs debt service reserves;
4. **Net foreign exchange (loss) income**. During 3Q2013 FARAC I reported no net foreign exchange loss or income, which represented a decrease of MXN 0.3 million with respect to 3Q2012, due to no foreign currency balance.

FARAC I Debt Service Coverage Ratio.

The Debt Service Coverage Ratio (amount available for debt service purposes/adjusted interest expense) increased by 11.70%, to 2.12 in 3Q2013 from 1.90 in 3Q2012.

The following table shows the changes in the FARAC I Debt Service Coverage Ratio:

FARAC I (MXN million)	3Q2013	3Q2012	% Var	Cumulative		
				2013	2012	% Var
(+) Income from operations	725.7	528.9	37.21%	1,851.8	1,467.7	26.17%
(+) Amortization of assets derived from the concession	226.6	232.1	(2.33%)	708.5	692.3	2.35%
(+) Depreciation	0.3	0.3	(19.80%)	0.6	1.0	(37.22%)
(+) Major maintenance provision	40.5	93.9	(56.87%)	121.5	281.7	(56.87%)
(=) Adjusted Ebitda	993.1	855.2	16.12%	2,682.5	2,442.7	9.82%
(+) Available Cash*	374.5	512.7	(26.95%)	112.5	198.0	(43.17%)
(+) Net Prepayment/ (Disbursement for Loans)	168.0	-	100.00%	566.2	(178.0)	(418.09%)
(=) Amount Available for Debt Service	1,535.6	1,367.9	12.26%	3,361.2	2,462.7	36.48%
(/) Total Debt Service **	723.9	720.3	0.50%	2,139.4	2,122.5	0.80%
Debt Service Coverage Ratio (DSCR)	2.12	1.90	11.70%	1.57	1.16	35.41%

* 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 within Debt Service Coverage Ratio definition from glossary).

FARAC I Debt Maturity Profile (MXN Million)

Year	Bank Debt		Debt Capital Markets			Total
	Acquisition	Capex	CBs Pesos	CBs UDI ¹	Senior Notes	
2013						
2014		25.0				25.0
2015		100.0				100.0
2016	2,464.10	100.0				2,564.1
2017		100.0				100.0
2018	11,409.87	75.0				11,484.9
2019			285.2	401.8	225.0	912.0
2020			300.0	420.9	450.0	1,170.9
2021			316.5	443.0	525.0	1,284.5
2022			332.4	465.1	675.0	1,472.5
2023			347.2	490.1	900.0	1,737.3
2024			357.4	515.1	1,200.0	2,072.5
2025			358.0	543.1	1,350.0	2,251.1
2026			332.4	572.5	1,125.0	2,029.9
2027			211.9	600.5	750.0	1,562.4
2028				627.0	300.0	927.0
2029				647.6		647.6
2030				647.6		647.6
2031				602.0		602.0
2032				382.7		382.7
Total	13,874.0	400.0	2,841.0	7,359.0	7,500.0	31,973.9
Reserve ²	-	-	183.1	474.3	703.1	1,360.5
Net total ³	13,874.0	400.0	2,657.9	6,884.7	6,796.9	30,613.5

¹ UDI value as of September 30 of 4.96877.

² Contractual cash reserve.

³ Does not include subsequent event effect derived from loan extension and new loan agreement with Banobras.

FARAC I Expansion Works

During 3Q2013, RCO completed capital expenditures of MXN 59.2 million in connection with the Expansion Works. Since the inception of the FARAC I Concession Agreement RCO has performed capital expenditures totaling MXN 1,225.1 million in connection with the Expansion Works.

FARAC I Expansion and Rehabilitation 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 construction of toll free lanes between Tonalá and Guadalajara	Feb-11	Jun-12	Finished
Zapotlanejo - Guadalajara widening to six lanes between Tonalá and Guadalajara Km 21 to Km 26	Sep-11	Jun-12	Finished
Zapotlanejo - Guadalajara widening to three lanes carriageway A between El Vado and Tonalá	Jun-12	Feb-12	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
León - Aguascalientes construction of El Desperdicio - Encarnación de Díaz feeder	Oct-12	Feb-14	In process
Zapotlanejo - Guadalajara construction of toll free lanes between Arroyo de En medio and Tonalá	Dec-12	Dec-13	In process
Zacapu / Maravatío - Zapotlanejo	Pending Right of Way release by the SCT; an estimated 18 months process after received.		

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

(MXN million)	3T2013	3T2012	% Var	Cumulative		
				2013	2012	% Var
Total toll and other concession revenues	208.6	323.4	(35.50%)	607.4	642.5	(5.46%)
Income from operations	210.3	260.2	(19.18%)	488.6	454.5	7.50%
EBITDA	240.5	289.5	(16.93%)	579.3	542.4	6.80%
Adjusted EBITDA	261.8	308.4	(15.11%)	643.2	599.1	7.36%
Income from operations margin	100.81%	80.46%		80.44%	70.74%	
EBITDA margin	115.29%	89.52%		95.37%	84.42%	
Adjusted EBITDA margin	125.50%	95.36%		105.89%	93.25%	

- **Revenue.** COVIQSA's revenue decreased by MXN 114.8 million, to MXN 208.6 million in 3Q2013 from MXN 323.4 million in 3Q2012. COVIQSA's revenue is comprised of:
 - **Shadow toll payment from the SCT**, which decreased by MXN 97.3 million, to MXN 163.2 million in 3Q2013 from MXN 260.5 million in 3Q2012, due to the Second Amendment to COVIQSA PPS Agreement.
 - **Availability Payment from the SCT**, which decreased by MXN 17.8 million, to MXN 45.1 million in 3Q2013 from MXN 62.9 million in 3Q2012, due to the Second Amendment to COVIQSA PPS Agreement.
- **Costs and expenses.** Total costs and expenses for 3Q2013 were MXN 65.0 million, an increase of MXN 0.7 million compared to MXN 64.3 million for 3Q2012. COVIQSA's costs and expenses are comprised of:
 - **Amortization of assets derived from the concessions**, which increased by MXN 0.9 million, to MXN 30.2 million in 3Q2013 from MXN 29.3 million in 3Q2012;
 - **Operation and maintenance provisions**, which decreased by MXN 2.7 million in 3Q2013, to MXN 27.4 million from MXN 30.1 million in 3Q2012;
 - **Toll collection costs**, which decreased by MXN 1.8 million, from MXN 3.0 million in 3Q2012 to MXN 1.2 million in 3Q2013. Toll collection costs are comprised of insurance premiums and the accrued ICA Management Fee;
 - **General and administrative expenses**, which increased by MXN 4.3 million as compared to 3Q2012, to MXN 6.2 million in 3Q2013. This increase was primarily attributable to personnel management costs, which recorded MXN 4.9 million during 3Q2013 from MXN 1.5 million in 3Q2012, primarily due to personnel increase.
- **Other income, net.** In 3Q2013 other income, net, increased by MXN 65.6 million as compared to 3Q2012, mainly due to the cancellation of certain payment obligations contained in CONIPSA and COVIQSA sales and purchase agreement (SPA).

- **Income from operations.** Income from operations decreased by MXN 49.9 million, to MXN 210.3 million during 3Q2013 from MXN 260.2 million during 3Q2012. As a result of the aforementioned increase in other income, the operating margin for 3Q2013 was 100.81%⁴.
- **EBITDA.** EBITDA for 3Q2013 decreased by MXN 49.0 million, to MXN 240.5 million from MXN 289.5 million in 3Q2012, which represents an EBITDA Margin of 115.29%⁵.
- **Adjusted EBITDA.** Adjusted EBITDA for 3Q2013 was MXN 261.8 million, a decrease of MXN 46.6 million compared to MXN 308.4 million for 3Q2012, which represents an Adjusted EBITDA Margin of 125.50%⁶.
- **Net financing cost.** During 3Q2013, the net financing cost decreased by MXN 9.3 million, to MXN 14.4 million from MXN 23.7 million in 3Q2012. This decrease was due to the following:
 - **Interest expense,** which increased by MXN 3.2 million to MXN 30.5 million compared to 3Q2012;
 - **Interest income,** which increased by MXN 14.1 million, to MXN 16.1 million in 3Q2013 from MXN 2.0 million in 3Q2012.

COVIQSA's Debt Maturity Profile (MXN Million)

		Bank Debt
Year	Acquisition	
2013	12.5	
2014	75.1	
2015	100.2	
2016	125.2	
2017	150.3	
2018	162.8	
2019	175.3	
2020	187.8	
2021	150.3	
Total	1,139.5	
Reserve *	57.5	
Net total	1,082.0	

* Contractual cash reserve.

⁴ Income from operations / Total toll and other concession revenues

⁵ EBITDA / Total toll and other concession revenues

⁶ Adjusted EBITDA / Total toll and other concession revenues

CONIPSA

Pursuant to the CONIPSA Concession Agreement, the Company holds the right to operate, preserve and maintain the Irapuato-La Piedad federal toll-free road, 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, for a 20 year period beginning September 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

(MXN million)	3T2013	3T2012	% Var	Cumulative		
				2013	2012	% Var
Total toll and other concession revenues	56.4	90.4	(37.61%)	171.2	176.3	(2.89%)
Income from operations	28.6	76.8	(62.76%)	87.3	121.8	(28.33%)
EBITDA	30.1	78.3	(61.56%)	91.8	126.2	(27.26%)
Adjusted EBITDA	47.9	83.6	(42.70%)	145.0	142.0	2.11%
Income from operations margin	50.71%	84.96%		50.99%	69.09%	
EBITDA margin	53.37%	86.62%		53.62%	71.58%	
Adjusted EBITDA margin	84.93%	92.48%		84.70%	80.54%	

- **Revenue.** During 3Q2013, CONIPSA's revenue decreased by MXN 34.0 million, to MXN 56.4 million from MXN 90.4 million in 3Q2012. CONIPSA's revenues are comprised of:
 - **Shadow toll payment from the SCT**, which decreased by MXN 1.9 million, to MXN 4.9 million in 3Q2013 from MXN 6.8 million in 3Q2012;
 - **Availability Payment from the SCT**, which decreased by MXN 32.1 million, to MXN 51.5 million in 3Q2013 from MXN 83.6 million in 3Q2012, due to the adjustment of CONIPSA accounts receivables, which consequently affects its financial asset.
- **Costs and expenses.** Total costs and expenses during 3Q2013 were MXN 28.4 million, an increase of MXN 14.2 million compared to MXN 14.2 million in 3Q2012. CONIPSA's costs and expenses are comprised of:
 - **Amortization of assets derived from the concessions**, which recorded MXN 1.5 million in 3Q2013 with no change from 3Q2012;
 - **Operation and maintenance provisions**, which increased by MXN 13.3 million, from MXN 9.2 million in 3Q2012 to 22.5 million in 3Q2013. This increase was attributable to an MXN 17.8 million increase in the Major Maintenance Provision and an MXN 3.8 million increase in operating costs;
 - **Toll collection costs**, which decreased by MXN 0.1 million, to MXN 1.1 million in 3Q2013 from MXN 1.2 million in 3Q2012. Toll collection costs were comprised of MXN 0.8 million in insurance premiums for the period and MXN 0.3 million in accrued ICA Management Fee;
 - **General and administrative expenses**, which increased by MXN 1.0 million as compared to 3Q2012, to MXN 3.3 million, primarily as a result of the increase in consulting services which recorded MXN 1.8 million during 3Q2013 from MXN 1.1 million in 3Q2012.
- **Other income, net.** During 3Q2013 other income, net, was MXN 0.6 million, which represented no change compared to 3Q2012.
- **Income from operations.** Income from operations during 3Q2013 was MXN 28.6 million, a decrease of MXN 48.2 million compared to MXN 76.8 million during 3Q2012. Primarily attributable to the

aforementioned decrease in shadow toll and availability payments as well as the increase in Major Maintenance Provision. As a result, the operating margin for 3Q2013 was 50.71%⁷.

- **EBITDA.** For 3Q2013 decreased by MXN 48.2 million, to MXN 30.1 million from MXN 78.3 million in 3Q2012, which represents an EBITDA Margin of 53.37%⁸.
- **Adjusted EBITDA.** For 3Q2013 was MXN 47.9 million, a decrease of MXN 35.7 million compared to MXN 83.6 million for 3Q2012, which represents an Adjusted EBITDA Margin of 84.93%⁹.
- **Net financing cost.** During 3Q2013, the net financing cost increased by MXN 3.7 million, to MXN 13.6 million from MXN 9.9 million in 3Q2012. This increase was due to the following:
 - **Interest expense,** which increased by MXN 4.2 million compared to 3Q2012, to MXN 15.3 million, primarily as a result of an MXN 5.5 million increase in the non-cash financial cost of the Major Maintenance Provision;
 - **Interest income,** which increased by MXN 0.5 million, to MXN 1.7 million in 3Q2013 from MXN 1.2 million in 3Q2012.

CONIPSA's Debt Maturity Profile (MXN Million)

Bank Debt	
Year	Acquisition
2013	13.0
2014	58.0
2015	58.0
2016	58.0
2017	63.8
2018	69.6
2019	75.4
Total	395.9
Reserve *	52.9
Net total	342.9

* Contractual cash reserve.

⁷ Income from operations / Total toll and other concession revenues

⁸ EBITDA / Total toll and other concession revenues

⁹ Adjusted EBITDA / Total toll and other concession revenues

RELEVANT EVENTS¹⁰

During the period from July 1, 2013 to September 30, 2013, the Company disclosed the following relevant events:

RCO Announces the transfer of 100% of the Series A shares owned by ICA

Red de Carreteras de Occidente, S.A.B. de C.V. (“RCO” or the “Company”) reports that as of this date it has been notified that the transaction related to the transfer of 100% of Series “A” Company shares owned by Constructoras ICA, S.A. de C.V. and Controladora de Operaciones de Infraestructura, S.A. de C.V. in favor of Alghero (Ireland) Limited, a fund managed by Goldman Sachs, has been completed. As of this date, funds managed by Goldman Sachs continue to maintain the majority of the capital stock of RCO. Likewise, the resignation of Messrs. Alonso Quintana Kawage, Carlos Benjamín Méndez Bueno, Gabriel de la Concha Guerrero and Julián Sanz Liebana as members of the Board of Directors has been notified to the Company.

Published on EMISNET on August 6, 2013.

SUBSEQUENT RELEVANT EVENTS

RCO informs of extension and closing of a new credit facility with Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo (“BANOBRAS”).

Red de Carreteras de Occidente, S.A.B. de C.V. (“RCO”) informs that, according to its refinancing strategy, extended the maturity of its Banobras bank debt for an amount of MXN\$2,145.5 million pesos with an original maturity in 2018, to a new maturity on 2032. In addition, RCO entered into a new credit facility with Banobras for an amount of MXN\$4,990.0 million pesos with a maturity on 2032. Net proceeds from this new facility are intended to be used by RCO for the prepayment of bank debt with maturities in 2016 and 2018.

¹⁰ As reported to the Mexican Stock Exchange.

FARAC I Debt Maturity Profile as of October 10, 2013 (includes Banobras transaction detailed above) (MXN Million)

Year	Bank Debt			Debt Capital Markets			Total
	Acquisition	BANOBRAS	Capex	CBs Pesos	CBs UDI ¹	Senior Notes	
2013							
2014			25.9				25.9
2015			103.8				103.8
2016			103.8				103.8
2017			103.8				103.8
2018	8,002.92		77.8				8,080.7
2019		389.6		285.2	402.7	225.0	1,302.5
2020		408.2		300.0	421.9	450.0	1,580.0
2021		429.6		316.5	444.0	525.0	1,715.1
2022		451.0		332.4	466.1	675.0	1,924.5
2023		475.2		347.2	491.2	900.0	2,213.6
2024		499.5		357.4	516.3	1,200.0	2,573.2
2025		526.6		358.0	544.3	1,350.0	2,778.9
2026		555.1		332.4	573.8	1,125.0	2,586.4
2027		582.3		211.9	601.8	750.0	2,146.0
2028		607.9			628.4	300.0	1,536.3
2029		627.9			649.0		1,277.0
2030		627.9			649.0		1,277.0
2031		583.7			603.3		1,187.0
2032		371.0			383.5		754.6
Total	8,002.9	7,135.6	415.0	2,841.0	7,375.5	7,500.0	33,270.0
Reserve ²	-	364.5	-	182.8	474.6	703.1	1,725.0
Net total ³	8,002.9	6,771.0	415.0	2,658.2	6,901.0	6,796.9	31,545.0

¹ UDI value as of September 30 of 4.96877.

² Contractual cash reserve.

CONSOLIDATED FINANCIAL INFORMATION

Red de Carreteras de Occidente, SAB de CV and Subsidiaries
COMPARATIVE UNAUDITED CONSOLIDATED INTERIM STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)
From July 1 to September 30 of:

(MXN million)

					Cumulative			
	2013	2012	Variation	%	2013	2012	Variation	%
TOTAL REVENUES	1,377.5	1,423.4	(45.9)	(3.22)	4,029.5	3,762.7	266.8	7.09
Toll revenue	1,012.6	969.1	43.5	4.49	2,944.7	2,790.4	154.3	5.53
Shadow toll payments from the SCT	168.1	267.3	(99.2)	(37.1)	486.7	524.2	(37.5)	(7.2)
Availability payments from the SCT	96.6	146.5	(49.9)	(34.1)	291.5	294.6	(3.1)	(1.1)
Ancillary revenue from the use of right of way	12.9	6.3	6.6	104.76	31.2	13.2	18.0	136.36
Total toll and other concession revenues	1,290.2	1,389.2	(99.0)	(7.13)	3,754.1	3,622.4	131.7	3.64
Construction revenues	87.3	34.2	53.1	155.26	275.4	140.3	135.1	96.29
COSTS AND EXPENSES	573.7	653.6	(79.9)	(12.22)	1,781.6	1,844.9	(63.3)	(3.43)
Amortization of assets derived from the concessions	263.1	355.0	(91.9)	(25.89)	817.9	890.5	(72.6)	(8.15)
Operation and maintenance provisions	152.1	196.9	(44.8)	(22.75)	464.1	602.3	(138.2)	(22.95)
Toll collection costs	31.5	34.8	(3.3)	(9.48)	104.5	107.8	(3.3)	(3.06)
Costs of sells	4.0	-	4.0	100.00	7.1	-	7.1	100.00
Construction costs	87.3	34.2	53.1	155.26	275.4	140.3	135.1	96.29
General and administrative expenses	35.7	32.7	3.0	9.17	112.6	104.0	8.6	8.27
INCOME BEFORE OTHER INCOME, NET	803.8	769.8	34.0	4.42	2,247.9	1,917.8	330.1	17.21
Other income, net	156.1	3.9	152.2	3,902.56	165.8	20.3	145.5	716.75
INCOME FROM OPERATIONS	959.9	773.7	186.2	24.07	2,413.7	1,938.1	475.6	24.54
Net financing cost	839.7	1,584.6	(744.9)	(47.01)	3,287.6	3,198.6	89.0	2.78
Interest expense	861.1	1,613.7	(752.6)	(46.64)	3,330.1	3,272.4	57.7	1.76
Financing interest and fees	638.5	541.2	97.3	17.98	1,786.0	1,604.7	181.3	11.30
Financial derivative instruments interests	104.5	204.4	(99.9)	(48.87)	426.9	624.0	(197.1)	(31.59)
Financial derivative instruments valuation effects	(1.7)	1.8	(3.5)	(194.44)	0.3	1.8	(1.5)	(83.33)
Financial derivative instruments	31.1	738.6	(707.5)	(95.79)	822.8	738.6	84.2	11.40
Upfront fee amortization	25.4	69.0	(43.6)	(63.19)	104.3	127.3	(23.0)	(18.07)
Major maintenance interests	63.3	58.7	4.6	7.84	189.8	176.0	13.8	7.84
Adjustments to principal amount of UDI denominated debt	25.2	-	25.2	100.00	110.1	-	110.1	100.00
Interest income	(46.6)	(27.2)	(19.4)	71.32	(152.9)	(73.1)	(79.8)	109.17
Investments interest	(46.6)	(27.2)	(19.4)	71.32	(152.9)	(73.1)	(79.8)	109.17
Net foreign exchange (loss) income	-	(1.9)	1.9	(100.00)	0.3	(0.7)	1.0	(142.86)
INCOME (LOSS) BEFORE INCOME TAXES	120.2	(810.9)	931.1	(114.82)	(873.9)	(1,260.5)	386.6	(30.67)
INCOME TAX BENEFIT	(338.5)	(390.4)	51.9	(13.29)	(507.3)	(602.7)	95.4	(15.83)
NET INCOME (LOSS) FOR THE PERIOD	458.7	(420.5)	879.2	(209.08)	(366.6)	(657.8)	291.2	(44.27)
Other comprehensive income / (loss) items								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	(642.8)	(1,026.9)	384.1	(37.40)	(78.8)	(1,748.9)	1,670.1	(95.49)
Deferred income taxes of derivative financial instruments	45.6	113.3	(67.7)	(59.75)	(123.9)	315.5	(439.4)	(139.27)
Reclassification of amounts recognised in profit or loss	509.3	1,364.3	(855.0)	(62.67)	1,249.4	1,364.3	(114.9)	(8.42)
Deferred income taxes of derivative financial instruments reclassified	(219.5)	(207.3)	(12.2)	5.89	(154.5)	(207.3)	52.8	(25.47)
COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	151.3	(177.1)	328.4	(185.43)	525.6	(934.2)	1,459.8	(156.26)
Consolidated net income / (loss):								
CONTROLLING INTEREST	458.7	(420.5)	879.2	(209.08)	(366.6)	(657.8)	291.2	(44.27)
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-
Comprehensive income / (loss):								
CONTROLLING INTEREST	151.3	(177.1)	328.4	(185.43)	525.6	(934.2)	1,459.8	(156.26)
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-
BASIC INCOME / (LOSS) PER COMMON SHARE (pesos)	0.02	(0.01)	0.03	(209.08)	(0.01)	(0.02)	0.01	(44.27)
DILUTED INCOME / (LOSS) PER SHARE (pesos)	0.02	(0.01)	0.03	(209.08)	(0.01)	(0.02)	0.01	(44.27)

Red de Carreteras de Occidente, SAB de CV and Subsidiaries
COMPARATIVE UNAUDITED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(MXN million)

	September 2013	December 2013	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents	4,916.5	3,091.9	1,824.6	59.01
Trade accounts receivable	57.5	557.2	(499.7)	(89.68)
Recoverable taxes	74.6	71.9	2.7	3.76
Financial asset-current portion	478.3	564.0	(85.7)	(15.20)
Other accounts receivable and prepaid expenses	81.3	71.7	9.6	13.39
Total current assets	5,608.2	4,356.7	1,251.5	28.73
Long-term restricted cash	86.7	84.0	2.7	3.21
Financial assets derived from the concessions - long-term portic	951.6	1,044.4	(92.8)	(8.89)
Intangible assets derived from the concessions	44,788.5	45,360.0	(571.5)	(1.26)
Franchise rights	0.9	0.7	0.2	28.57
Furniture and equipment	5.8	3.4	2.4	70.59
Deferred income tax asset	4,986.3	4,611.3	375.0	8.13
Other assets	0.8	0.8	-	-
Total non current assets	50,820.6	51,104.6	(284.0)	(0.56)
TOTAL ASSETS	56,428.8	55,461.3	967.5	1.74
LIABILITIES				
Current liabilities				
Accounts payable to suppliers	297.6	44.1	253.5	574.83
Interest payable	403.1	276.6	126.5	45.73
Interest payable on derivative financial instruments	37.0	32.6	4.4	13.50
Other current liabilities	25.5	19.1	6.4	33.51
Provisions	669.0	428.0	241.0	56.31
Accounts payable to related parties	-	443.6	(443.6)	(100.00)
Current portion of long-term debt	127.6	104.5	23.1	22.11
Employee benefits	33.1	35.7	(2.6)	(7.28)
Accounts payable for work executed, not yet approved	29.7	2.5	27.2	1,088.00
Taxes other than income tax	102.9	108.6	(5.7)	(5.25)
Employee profit sharing	0.6	0.2	0.4	200.00
Income taxes payable	151.1	-	151.1	100.00
Total current liabilities	1,877.2	1,495.5	381.7	25.52
Non current liabilities				
Long-term debt	32,561.1	31,343.0	1,218.1	3.89
Provisions for major maintenance	197.2	348.9	(151.7)	(43.48)
Employee benefits	21.5	20.8	0.7	3.37
Derivative financial instruments	2,084.8	3,086.8	(1,002.0)	(32.46)
Deferred business flat tax liability	91.7	96.7	(5.0)	(5.17)
Total non current liabilities	34,956.3	34,896.2	60.1	0.17
TOTAL LIABILITIES	36,833.5	36,391.7	441.8	1.21
STOCKHOLDERS' EQUITY				
Capital stock	25,938.8	25,938.8	-	-
Accumulated deficit	(5,140.1)	(4,773.6)	(366.5)	7.68
Other comprehensive loss	(1,203.4)	(2,095.6)	892.2	(42.57)
Controlling interest	19,595.3	19,069.6	525.7	2.76
Non-controlling interest	-	-	-	-
TOTAL STOCKHOLDERS' EQUITY	19,595.3	19,069.6	525.7	2.76
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	56,428.8	55,461.3	967.5	1.74

Red de Carreteras de Occidente, SAB de CV and Subsidiaries
COMPARATIVE UNAUDITED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Indirect methodology)
From January 1 to September 30 of:

(MXN million)

Concept	2013	2012
OPERATING ACTIVITIES		
Loss before income taxes	(873.9)	(1,260.5)
Adjustments for:		
Depreciation and amortization	818.5	891.5
Financing related activities:		
Interest expense	1,975.7	1,780.6
Valuation effects of derivative financial instruments	1,249.6	1,362.6
Ineffective portion of derivative financial instruments	0.3	1.7
Amortization of comissions and debt issuance costs	104.3	127.3
Unrealized exchange (gain) loss	-	(0.3)
Adjustments to principal amounts of UDI denominated debt	110.1	-
	<u>3,384.6</u>	<u>2,902.9</u>
+/- Decrease / (increase) in:		
Trade accounts receivable	499.7	371.4
Recoverable taxes	(2.7)	(88.2)
Financial asset	178.6	(708.9)
Other accounts receivable and other prepaid expenses	(9.7)	14.0
Other assets	0.1	33.1
+/- Increase / (decrease) in:		
Accounts payable to suppliers	253.5	9.1
Other current liabilities	6.5	(2.5)
Provisions	(100.5)	113.6
Accounts payable to related parties, net	(443.6)	(112.0)
Taxes other than income taxes	16.2	(82.8)
Income taxes paid	(21.9)	-
Employee profit sharing	0.4	(0.0)
Employee benefits	(2.0)	16.7
Net cash provided by operating activities	<u>3,759.2</u>	<u>2,466.4</u>
INVESTING ACTIVITIES		
Acquisition of furntnure and equipment	(3.0)	0.0
Franchise rights	(0.3)	-
Intangible assets derived from the concessions	(219.2)	(159.2)
Net cash provided by (used in) investing activities	<u>(222.5)</u>	<u>(159.2)</u>
FINANCING ACTIVITIES		
Proceeds from long term debt	9,684.6	8,533.5
Payments of debt	(8,371.0)	(6,515.0)
Interest paid	(1,659.5)	(1,593.4)
Payments of derivative financial instruments	(1,076.8)	(1,151.5)
Comissions and debt issuance costs paid	(286.7)	(231.1)
Increase in capital stock	-	(4.8)
Net cash used in financing activities	<u>(1,709.4)</u>	<u>(962.4)</u>
+/- Increase in cash, cash equivalents and restricted cash	1,827.3	1,344.7
Cash, cash equivalents and restricted cash at the beginning of the period	<u>3,175.9</u>	<u>1,906.9</u>
Cash, cash equivalents and restricted cash at the end of the period	<u>5,003.2</u>	<u>3,251.6</u>

Red de Carreteras de Occidente, SAB de CV and Subsidiaries
UNAUDITED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(MXN million)

	Capital stock	Debt instruments with equity characteristics	Acumulated deficit	Other comprehensive loss	Non controlling interest	Total stockholders' equity
Balance as of January 1, 2012	25,938.8	350.0	(4,070.4)	(1,799.9)	-	20,418.5
Capital stock increase	-	-	-	-	-	-
Comprehensive loss:						
Valuation of derivative financial instruments	-	-	-	(384.6)	-	(384.6)
Deferred income taxes of derivative instruments	-	-	-	108.2	-	108.2
Net loss for the period	-	-	(657.7)	-	-	(657.7)
Comprehensive loss	-	-	(657.7)	(276.4)	-	(934.1)
Balance as of September 30, 2012	25,938.8	350.0	(4,728.1)	(2,076.3)	-	19,484.4
Balance as of January 1, 2013	25,938.8	-	(4,773.5)	(2,095.6)	-	19,069.6
Capital stock increase	-	-	-	-	-	-
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

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Red de Carreteras de Occidente, SAB de CV
COMPARATIVE UNAUDITED INTERIM STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)
From July 1 to September 30 of:

(MXN million)

					Cumulative			
	2013	2012	Variation	%	2013	2012	Variation	%
TOTAL REVENUES	1,118.8	1,012.3	106.5	10.52	3,268.8	2,946.6	322.2	10.93
Toll revenue	1,012.6	969.1	43.5	4.49	2,944.7	2,790.4	154.3	5.53
Ancillary revenue from the use of right of way	12.6	6.3	6.3	100.00	30.7	13.2	17.5	132.58
Total toll and other concession revenues	1,025.2	975.4	49.8	5.11	2,975.4	2,803.6	171.8	6.13
Administrative service revenues	6.3	2.7	3.6	133.33	18.0	2.7	15.3	566.67
Construction revenues	87.3	34.2	53.1	155.26	275.4	140.3	135.1	96.29
COSTS AND EXPENSES	482.0	485.6	(3.6)	(0.74)	1,513.6	1,494.5	19.1	1.28
Amortization of assets derived from the concessions	226.6	232.1	(5.5)	(2.37)	708.5	692.3	16.2	2.34
Operation and maintenance provisions	102.3	157.5	(55.2)	(35.05)	320.9	465.4	(144.5)	(31.05)
Toll collection costs	29.2	30.6	(1.4)	(4.58)	96.2	99.8	(3.6)	(3.61)
Costs of sells	4.0	-	4.0	100.00	7.1	-	7.1	100.00
Construction costs	87.3	34.2	53.1	155.26	275.4	140.3	135.1	96.29
General and administrative expenses	32.6	31.2	1.4	4.49	105.5	96.7	8.8	9.10
INCOME BEFORE OTHER INCOME, NET	636.8	526.7	110.1	20.90	1,755.2	1,452.1	303.1	20.87
Other income, net	88.9	2.2	86.7	3,940.91	96.6	15.6	81.0	519.23
INCOME FROM OPERATIONS	725.7	528.9	196.8	37.21	1,851.8	1,467.7	384.1	26.17
Net financing cost	811.7	1,551.2	(739.5)	(47.67)	3,184.0	3,065.6	118.4	3.86
Interest expense	823.3	1,575.7	(752.4)	(47.75)	3,200.8	3,130.2	70.6	2.26
Financing interest and fees	619.5	510.5	109.0	21.35	1,712.5	1,510.6	201.9	13.37
Financial derivative instruments interests	104.5	209.9	(105.4)	(50.21)	426.9	612.0	(185.1)	(30.25)
Financial derivative instruments valuation effects	(1.8)	1.7	(3.5)	(205.88)	(0.3)	1.7	(2.0)	(117.65)
Financial derivative instruments	31.1	738.6	(707.5)	(95.79)	822.8	738.6	84.2	11.40
Upfront fee amortization	24.4	68.5	(44.1)	(64.38)	102.1	127.8	(25.7)	(20.11)
Major maintenance interests	45.6	46.5	(0.9)	(1.94)	136.8	139.5	(2.7)	(1.94)
Adjustments to principal amount of UDI denominated debt	25.2	-	25.2	100.00	110.1	-	110.1	100.00
Interest income	(36.8)	(24.2)	(12.6)	52.07	(127.2)	(64.1)	(63.1)	98.44
Investments interest	(36.8)	(24.2)	(12.6)	52.07	(127.2)	(64.1)	(63.1)	98.44
Net foreign exchange (loss) income	-	(0.3)	0.3	(100.00)	0.3	(0.5)	0.8	(160.00)
LOSS BEFORE INCOME TAXES	(86.0)	(1,022.3)	936.3	(91.59)	(1,332.2)	(1,597.9)	265.7	(16.63)
INCOME TAX BENEFIT	(400.9)	(459.5)	58.6	(12.75)	(628.1)	(685.0)	56.9	(8.31)
NET INCOME (LOSS) FOR THE PERIOD	314.9	(562.8)	877.7	(155.95)	(704.1)	(912.9)	208.8	(22.87)
Other comprehensive income / (loss) items								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	(642.8)	(1,010.4)	367.6	(36.38)	(78.8)	(1,747.9)	1,669.1	(95.49)
Deferred income taxes of derivative financial instruments	45.6	112.0	(66.4)	(59.29)	(123.9)	318.5	(442.4)	(138.90)
Reclassification of amounts recognised in profit or loss	509.3	1,352.3	(843.0)	(62.34)	1,249.4	1,352.3	(102.9)	(7.61)
Deferred income taxes of derivative financial instruments reclassified to profit or loss	(219.5)	(207.3)	(12.2)	5.89	(154.5)	(207.3)	52.8	(25.47)
COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	7.5	(316.2)	323.7	(102.37)	188.1	(1,197.3)	1,385.4	(115.71)
Consolidated net income / (loss):								
CONTROLLING INTEREST	314.9	(562.8)	877.7	(155.95)	(704.1)	(912.9)	208.8	(22.87)
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-
Comprehensive income / (loss):								
CONTROLLING INTEREST	7.5	(316.2)	323.7	(102.37)	188.1	(1,197.3)	1,385.4	(115.71)
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-
BASIC INCOME / (LOSS) PER COMMON SHARE (pesos)	0.01	(0.02)	0.03	(155.95)	(0.02)	(0.03)	0.01	(22.87)
DILUTED INCOME / (LOSS) PER SHARE (pesos)	0.01	(0.02)	0.03	(155.95)	(0.02)	(0.03)	0.01	(22.87)

Red de Carreteras de Occidente, SAB de CV
COMPARATIVE UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION

(MXN million)

	September 2013	December 2013	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents	4,017.0	2,670.5	1,346.5	50.42
Trade accounts receivable	57.5	55.7	1.8	3.23
Recoverable taxes	15.5	14.5	1.0	6.90
Accounts receivable from related parties	6.8	-	6.8	100.00
Other accounts receivable and prepaid expenses	71.9	51.0	20.9	40.98
Total current assets	4,168.7	2,791.7	1,377.0	49.32
Intangible assets derived from the concessions				
Franchise rights	0.9	0.7	0.2	28.57
Furniture and equipment	5.5	3.1	2.4	77.42
Investment in shares	1,931.4	1,895.4	36.0	1.90
Deferred income tax asset	5,220.7	4,869.3	351.4	7.22
Other assets	0.8	0.7	0.1	14.29
Total non current assets	49,797.5	49,869.6	(72.1)	(0.14)
TOTAL ASSETS	53,966.2	52,661.3	1,304.9	2.48
LIABILITIES				
Current liabilities				
Accounts payable to suppliers	27.8	40.9	(13.1)	(32.03)
Interest payable	393.4	265.5	127.9	48.17
Interest payable on derivative financial instruments	37.0	32.6	4.4	13.50
Other current liabilities	20.8	19.1	1.7	8.90
Provisions	537.8	265.0	272.8	102.94
Accounts payable to related parties	627.4	49.6	577.8	1,164.92
Employee benefits	33.1	35.7	(2.6)	(7.28)
Accounts payable for work executed, not yet approved	29.6	2.5	27.1	1,084.00
Taxes other than income tax	44.4	46.4	(2.0)	(4.31)
Employee profit sharing	0.6	0.2	0.4	200.00
Income taxes payable	1.7	-	1.7	100.00
Total current liabilities	1,753.6	757.5	996.1	131.50
Non current liabilities				
Long-term debt	31,171.3	29,855.6	1,315.7	4.41
Provisions for major maintenance	96.4	289.5	(193.1)	(66.70)
Employee benefits	21.5	20.8	0.7	3.37
Derivative financial instruments	2,084.8	3,087.3	(1,002.5)	(32.47)
Deferred business flat tax liability	-	-	-	-
Total non current liabilities	33,374.0	33,253.2	120.8	0.36
TOTAL LIABILITIES	35,127.6	34,010.7	1,116.9	3.28
STOCKHOLDERS' EQUITY				
Capital stock	25,938.8	25,938.8	-	-
Accumulated deficit	(5,900.5)	(5,196.3)	(704.2)	13.55
Other comprehensive loss	(1,199.7)	(2,091.9)	892.2	(42.65)
Controlling interest	18,838.6	18,650.6	188.0	1.01
Non-controlling interest	-	-	-	-
TOTAL STOCKHOLDERS' EQUITY	18,838.6	18,650.6	188.0	1.01
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	53,966.2	52,661.3	1,304.9	2.48

COVIQSA

Concesionaria de Vías Irapuato Querétaro S.A. de C.V.
COMPARATIVE UNAUDITED INTERIM STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)
From July 1 to September 30 of:

(MXN million)

					Cumulative			
	2013	2012	Variation	%	2013	2012	Variation	%
TOTAL REVENUES	208.6	323.4	(114.8)	(35.50)	607.4	642.5	(35.1)	(5.46)
Shadow toll payments from the SCT	163.2	260.5	(97.3)	(37.4)	470.9	506.7	(35.8)	(7.1)
Availability payments from the SCT	45.1	62.9	(17.8)	(28.3)	136.0	135.8	0.2	0.1
Ancillary revenue from the use of right of way	0.3	-	0.3	100.00	0.5	-	0.5	100.00
Total toll and other concession revenues	208.6	323.4	(114.8)	(35.50)	607.4	642.5	(35.1)	(5.46)
COSTS AND EXPENSES	65.0	64.3	0.7	1.09	186.6	191.3	(4.7)	(2.46)
Amortization of assets derived from the concessions	30.2	29.3	0.9	3.07	90.7	87.9	2.8	3.19
Operation and maintenance provisions	27.4	30.1	(2.7)	(8.97)	74.1	92.7	(18.6)	(20.06)
Toll collection costs	1.2	3.0	(1.8)	(60.00)	5.0	5.2	(0.2)	(3.85)
General and administrative expenses	6.2	1.9	4.3	226.32	16.8	5.5	11.3	205.45
INCOME BEFORE OTHER INCOME, NET	143.6	259.1	(115.5)	(44.58)	420.8	451.2	(30.4)	(6.74)
Other income, net	66.7	1.1	65.6	5,963.64	67.8	3.3	64.5	1,954.55
INCOME FROM OPERATIONS	210.3	260.2	(49.9)	(19.18)	488.6	454.5	34.1	7.50
Net financing cost	14.4	23.7	(9.3)	(39.24)	61.1	103.5	(42.4)	(40.97)
Interest expense	30.5	27.3	3.2	11.72	95.4	109.2	(13.8)	(12.64)
Financing interest and fees	19.6	22.3	(2.7)	(12.11)	63.1	68.0	(4.9)	(7.21)
Financial derivative instruments interests	-	(5.4)	5.4	(100.00)	-	12.0	(12.0)	(100.00)
Financial derivative instruments valuation effects	-	-	-	-	0.5	-	0.5	100.00
Upfront fee amortization	1.0	0.5	0.5	100.00	2.2	(0.5)	2.7	(540.00)
Major maintenance interests	9.9	9.9	-	-	29.6	29.7	(0.1)	(0.34)
Interest income	(16.1)	(2.0)	(14.1)	705.00	(34.3)	(5.5)	(28.8)	523.64
Investments interest	(16.1)	(2.0)	(14.1)	705.00	(34.3)	(5.5)	(28.8)	523.64
Net foreign exchange (loss) income	-	(1.6)	1.6	(100.00)	-	(0.2)	0.2	(100.00)
INCOME BEFORE INCOME TAXES	195.9	236.5	(40.6)	(17.17)	427.5	351.0	76.5	21.79
INCOME TAX	62.2	51.4	10.8	21.01	117.3	79.3	38.0	47.92
NET INCOME FOR THE PERIOD	133.7	185.1	(51.4)	(27.77)	310.2	271.7	38.5	14.17
Other comprehensive income / (loss) items								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	-	(16.6)	16.6	(100.00)	-	(1.0)	1.0	(100.00)
Deferred income taxes of derivative financial instruments	-	1.3	(1.3)	(100.00)	-	(3.1)	3.1	(100.00)
Reclassification of amounts recognised in profit or loss	-	12.0	(12.0)	(100.00)	-	12.0	(12.0)	(100.00)
COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	133.7	181.8	(48.1)	(26.46)	310.2	279.6	30.6	10.94
Consolidated net income / (loss):								
CONTROLLING INTEREST	133.7	185.1	(51.4)	(27.77)	310.2	271.7	38.5	14.17
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-
Comprehensive income / (loss):								
CONTROLLING INTEREST	133.7	181.8	(48.1)	(26.46)	310.2	279.6	30.6	10.94
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-

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

(MXN million)

	September 2013	December 2013	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents	757.9	335.5	422.4	125.90
Trade accounts receivable	-	442.0	(442.0)	(100.00)
Recoverable taxes	40.9	46.2	(5.3)	(11.47)
Accounts receivable from related parties	627.4	0.2	627.2	313,600.00
Financial asset-current portion	275.6	369.1	(93.5)	(25.33)
Other accounts receivable and prepaid expenses	8.1	7.1	1.0	14.08
Total current assets	1,709.9	1,200.1	509.8	42.48
Long-term restricted cash	40.8	39.5	1.3	3.29
Financial assets derived from the concessions - long-term portion	479.2	575.9	(96.7)	(16.79)
Intangible assets derived from the concessions	1,792.3	1,883.0	(90.7)	(4.82)
Financial derivative instruments	-	0.4	(0.4)	(100.00)
Total non current assets	2,312.3	2,498.8	(186.5)	(7.46)
TOTAL ASSETS	4,022.2	3,698.9	323.3	8.74
LIABILITIES				
Current liabilities				
Accounts payable to suppliers	269.7	2.1	267.6	12,742.86
Interest payable	7.1	7.9	(0.8)	(10.13)
Other current liabilities	3.8	-	3.8	100.00
Provisions	96.9	102.0	(5.1)	(5.00)
Accounts payable to related parties	16.8	399.0	(382.2)	(95.79)
Current portion of long-term debt	70.3	51.4	18.9	36.77
Taxes other than income tax	56.0	43.3	12.7	29.33
Income taxes payable	137.0	-	137.0	100.00
Total current liabilities	657.6	605.7	51.9	8.57
Non current liabilities				
Long-term debt	1,051.2	1,105.4	(54.2)	(4.90)
Provisions for major maintenance	57.9	22.9	35.0	152.84
Deferred income tax liability	156.3	176.0	(19.7)	(11.19)
Total non current liabilities	1,265.4	1,304.3	(38.9)	(2.98)
TOTAL LIABILITIES	1,923.0	1,910.0	13.0	0.68
STOCKHOLDERS' EQUITY				
Capital stock	1,226.7	1,226.7	-	-
Accumulated deficit	872.5	562.2	310.3	55.19
Controlling interest	2,099.2	1,788.9	310.3	17.35
Non-controlling interest	-	-	-	-
TOTAL STOCKHOLDERS' EQUITY	2,099.2	1,788.9	310.3	17.35
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	4,022.2	3,698.9	323.3	8.74

CONIPSA

Concesionaria Irapuato La Piedad S.A. de C.V.
COMPARATIVE UNAUDITED INTERIM STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)
From July 1 to September 30 of:

(MXN million)

	2013	2012	Variation	%	Cumulative			
					2013	2012	Variation	%
TOTAL REVENUES	56.4	90.4	(34.0)	(37.61)	171.2	176.3	(5.1)	(2.89)
Shadow toll payments from the SCT	4.9	6.8	(1.9)	(27.9)	15.8	17.5	(1.7)	(9.7)
Availability payments from the SCT	51.5	83.6	(32.1)	(38.4)	155.4	158.8	(3.4)	(2.1)
Total toll and other concession revenues	56.4	90.4	(34.0)	(37.61)	171.2	176.3	(5.1)	(2.89)
COSTS AND EXPENSES	28.4	14.2	14.2	100.00	85.3	55.9	29.4	52.59
Amortization of assets derived from the concessions	1.5	1.5	-	-	4.5	4.4	0.1	2.27
Operation and maintenance provisions	22.5	9.2	13.3	144.57	69.1	44.2	24.9	56.33
Toll collection costs	1.1	1.2	(0.1)	(8.33)	3.4	2.8	0.6	21.43
General and administrative expenses	3.3	2.3	1.0	43.48	8.3	4.5	3.8	84.44
INCOME BEFORE OTHER INCOME, NET	28.0	76.2	(48.2)	(63.25)	85.9	120.4	(34.5)	(28.65)
Other income, net	0.6	0.6	-	-	1.4	1.4	-	-
INCOME FROM OPERATIONS	28.6	76.8	(48.2)	(62.76)	87.3	121.8	(34.5)	(28.33)
Net financing cost	13.6	9.9	3.7	37.37	42.3	29.6	12.7	42.91
Interest expense	15.3	11.1	4.2	37.84	46.9	33.8	13.1	38.76
Financing interest and fees	7.5	8.7	(1.2)	(13.79)	23.5	26.9	(3.4)	(12.64)
Financial derivate instruments valuation effects	-	0.1	(0.1)	(100.00)	0.1	0.1	-	-
Major maintenance interests	7.8	2.3	5.5	239.13	23.3	6.8	16.5	242.65
Interest income	(1.7)	(1.2)	(0.5)	41.67	(4.6)	(4.2)	(0.4)	9.52
Investments interest	(1.7)	(1.2)	(0.5)	41.67	(4.6)	(4.2)	(0.4)	9.52
INCOME BEFORE INCOME TAXES	15.0	66.9	(51.9)	(77.58)	45.0	92.2	(47.2)	(51.19)
INCOME TAX	1.5	19.6	(18.1)	(92.35)	7.5	12.3	(4.8)	(39.02)
NET INCOME FOR THE PERIOD	13.5	47.3	(33.8)	(71.46)	37.5	79.9	(42.4)	(53.07)
Other comprehensive income / (loss) items								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	-	-	-	-	-	-	-	-
Deferred income taxes of derivative financial instruments	-	-	-	-	-	-	-	-
Actuarial income / (losses)	-	-	-	-	-	-	-	-
Reclassification of amounts recognised in profit or loss	-	-	-	-	-	-	-	-
Deferred income taxes of derivative financial instruments reclassified to profit or loss	-	-	-	-	-	-	-	-
COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	13.5	47.3	(33.8)	(71.46)	37.5	79.9	(42.4)	(53.07)
Consolidated net income / (loss):								
CONTROLLING INTEREST	13.5	47.3	(33.8)	(71.46)	37.5	79.9	(42.4)	(53.07)
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-
Comprehensive income / (loss):								
CONTROLLING INTEREST	13.5	47.3	(33.8)	(71.46)	37.5	79.9	(42.4)	(53.07)
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-

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

(MXN million)

	September 2013	December 2013	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents	141.5	85.9	55.6	64.73
Trade accounts receivable	-	59.5	(59.5)	(100.00)
Recoverable taxes	18.2	11.2	7.0	62.50
Accounts receivable from related parties	11.6	10.7	0.9	8.41
Financial asset-current portion	202.7	195.0	7.7	3.95
Other accounts receivable and prepaid expenses	1.4	13.6	(12.2)	(89.71)
Total current assets	375.4	375.9	(0.5)	(0.13)
Non current assets				
Long-term restricted cash	46.0	44.5	1.5	3.37
Financial assets derived from the concessions - long-term portion	472.3	468.5	3.8	0.81
Intangible assets derived from the concessions	79.4	83.9	(4.5)	(5.36)
Furniture and equipment	0.3	0.3	-	-
Total non current assets	598.0	597.2	0.8	0.13
TOTAL ASSETS	973.4	973.1	0.3	0.03
LIABILITIES				
Current liabilities				
Accounts payable to suppliers	-	1.1	(1.1)	(100.00)
Interest payable	2.6	3.1	(0.5)	(16.13)
Other current liabilities	1.0	-	1.0	100.00
Provisions	34.3	61.0	(26.7)	(43.77)
Accounts payable to related parties	1.6	6.0	(4.4)	(73.33)
Current portion of long-term debt	57.3	53.0	4.3	8.11
Taxes other than income tax	2.5	18.9	(16.4)	(86.77)
Income taxes payable	12.5	-	12.5	100.00
Total current liabilities	111.8	143.1	(31.3)	(21.87)
Non current liabilities				
Long-term debt	338.5	382.0	(43.5)	(11.39)
Provisions for major maintenance	43.0	36.5	6.5	17.81
Deferred business flat tax liability	91.7	96.7	(5.0)	(5.17)
Total non current liabilities	473.2	515.2	(42.0)	(8.15)
TOTAL LIABILITIES	585.0	658.3	(73.3)	(11.13)
STOCKHOLDERS' EQUITY				
Capital stock	228.4	228.4	-	-
Accumulated deficit	160.0	86.4	73.6	85.19
Controlling interest	388.4	314.8	73.6	23.38
Non-controlling interest	-	-	-	-
TOTAL STOCKHOLDERS' EQUITY	388.4	314.8	73.6	23.38
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	973.4	973.1	0.3	0.03

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” 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.

“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, 2012, 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.	
	Nominal fixed interest rate	Real interest rate
Issuance amount	MXN \$2.84 billion	MXN \$7.36 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.

“**Contributions**” means the additional equity contributed by the Company’s shareholders and/or partners.

“**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, and (ii) expand and rehabilitate the [●] 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, 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.

“**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 2012 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 Liquidity Loan” means the MXN 3.1 billion senior loan granted to RCO for purposes of fulfilling its liquidity requirements.

“ICA Management Fee” means the quarterly fee set forth in the operation and maintenance agreement for each project, which is calculated as a percentage of FARAC I’s, COVIQSA’s and CONIPSA’s EBITDA, as the case may be.

“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.

“Interest Rate Cap” means an interest rate call option that entitles the buyer to receive the difference (if positive) between the current interest rate to which the Interest Rate Cap is referenced and the agreed upon interest rate or strike price, through a one period payment (premium).

“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*).

“**Second Amendment to the PPS Agreement**” means the second 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 usage payments received from the SCT in respect of the Irapuato-La Piedad and Querétaro-Irapuato highways pursuant to the relevant PPS agreement.

“**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.