



**QUARTERLY REPORT  
3Q2015**

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

### Relevant events during the period.

- During 3Q2015, total toll and other concession revenues increased by 12.67% compared to 3Q2014.
- On August 26<sup>th</sup>, 2015 COVIQSA fully prepaid the variable rate syndicated loan that it had with Banobras, Santander and Banorte with maturity on 2021, through a new loan of MXN \$1,048.8 million granted by Banobras at a fixed annual rate of 8.08% and maturity on 2025.
- On September 1<sup>st</sup> of 2015 COVIQSA received a syndicated loan for a total amount of MXN \$1,751.2 million granted by Santander and Banorte with maturity on 2025. This loan along with the aforementioned loan results in a total indebtedness of MXN \$2,800.0 million.

### Audited consolidated Financial Information for 3Q2015 and 3Q2014.

(MXN million)	Revenue, Income from operations and EBITDA			Cumulative		
	3Q2015	3Q2014	% Var	2015	2014	% Var
Total toll and other concession revenues <sup>1</sup>	1,616.0	1,434.3	12.67%	4,650.1	4,170.1	11.51%
Construction revenues	89.9	52.8	70.27%	170.5	218.3	(21.90%)
Total revenues	1,705.9	1,487.1	14.71%	4,820.6	4,388.4	9.85%
Costs and expenses (without construction costs)	478.1	546.6	(12.53%)	1,407.3	1,667.3	(15.59%)
Construction costs	89.9	52.8	70.27%	170.5	218.3	(21.90%)
Total costs and expenses	568.0	599.4	(5.24%)	1,577.8	1,885.6	(16.32%)
Income before other income -net	1,137.9	887.7	28.19%	3,242.8	2,502.8	29.57%
Other income -net	9.6	10.3	(6.80%)	27.4	30.2	(9.27%)
Income from operations	1,147.5	898.0	27.78%	3,270.2	2,533.0	29.10%
EBITDA	1,342.2	1,184.2	13.34%	3,861.6	3,389.2	13.94%
Adjusted EBITDA	1,434.9	1,235.3	16.16%	4,139.6	3,542.5	16.86%
Income from operations margin	71.01%	62.61%		70.33%	60.74%	
EBITDA margin	83.06%	82.56%		83.04%	81.27%	
Adjusted EBITDA margin	88.79%	86.13%		89.02%	84.95%	

<sup>1</sup> Total toll and other concession revenues exclude Construction revenues.

## 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<sup>th</sup>, 2015.

The Company’s unaudited consolidated condensed financial statements as of September 30<sup>th</sup>, 2015, 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.

### Selected Financial Information and Key Indicators.

Key indicators		3Q2015	3Q2014	% Var	Cumulative			
					2015	2014	% Var	
<b>Revenue by road (MXN million) / Toll Revenues</b>								
FARAC I <sup>1</sup>	Guadalajara-Zapotlanejo	179.7	159.9	12.37%	515.3	467.8	10.17%	
	Maravatio-Zapotlanejo	442.1	390.5	13.22%	1,277.6	1,142.1	11.86%	
	Zapotlanejo-Lagos	382.7	345.4	10.79%	1,087.5	988.6	10.00%	
	León -Aguascalientes	299.8	256.0	17.09%	862.3	731.0	17.97%	
	<b>Total FARAC I<sup>2</sup></b>	<b>1,304.3</b>	<b>1,151.9</b>	<b>13.23%</b>	<b>3,742.8</b>	<b>3,329.5</b>	<b>12.41%</b>	
COVIQSA	Irapuato-Querétaro	215.7	207.5	3.95%	647.6	621.1	4.27%	
CONIPSA	Irapuato-La Piedad	63.5	58.6	8.36%	190.8	177.3	7.61%	
<b>Average daily traffic (ADT)</b>								
<b>By road stretch</b>								
FARAC I	Guadalajara-Zapotlanejo	34,872.9	32,998.3	5.68%	33,691.0	32,624.7	3.27%	
	Maravatio-Zapotlanejo	8,350.5	7,705.1	8.38%	8,101.5	7,593.8	6.69%	
	Zapotlanejo-Lagos	13,241.4	12,527.0	5.70%	12,598.9	12,079.8	4.30%	
	León -Aguascalientes	11,543.1	10,502.0	9.91%	11,192.4	10,118.0	10.62%	
	<b>By type of vehicle</b>							
	Buses	787.6	803.8	(2.01%)	771.4	785.1	(1.74%)	
	Trucks	3,356.2	2,973.4	12.88%	3,281.8	2,949.7	11.26%	
Cars	7,075.4	6,651.2	6.38%	6,771.0	6,447.9	5.01%		
	<b>Weighted average Total<sup>3</sup></b>	<b>11,219.2</b>	<b>10,428.3</b>	<b>7.58%</b>	<b>10,824.2</b>	<b>10,182.7</b>	<b>6.30%</b>	
COVIQSA	Irapuato-Querétaro	39,272.4	37,191.7	5.59%	39,030.9	36,713.5	6.31%	
CONIPSA	Irapuato-La Piedad	21,022.8	19,834.8	5.99%	21,078.3	19,907.4	5.88%	
<b>Consolidated results (MXN million)</b>								
Total toll and other concession revenues <sup>4</sup>		1,616.0	1,434.3	12.67%	4,650.1	4,170.1	11.51%	
Income from operations		1,147.5	898.0	27.78%	3,270.2	2,533.0	29.10%	
EBITDA		1,342.2	1,184.2	13.34%	3,861.6	3,389.2	13.94%	
Adjusted EBITDA		1,434.9	1,235.3	16.16%	4,139.6	3,542.5	16.86%	
Long-term debt <sup>5</sup>					37,175.4	35,197.2	5.62%	
Stockholders' equity <sup>5</sup>					17,016.5	20,089.2	(15.30%)	

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

<sup>2</sup> Data extracted from daily operations system, there is a difference in timing compared to the accounting records.

<sup>3</sup> According to each road's kilometers.

<sup>4</sup> Total toll and other concession revenues exclude Construction revenues.

<sup>5</sup> Cumulative figures for 2015, correspond to the balance sheet as of the end of September 2015. Cumulative figures for 2014, correspond to the balance sheet as of December 2014.

- **Revenues.** Total toll and other concession revenues for 3Q2015 were MXN \$1,616.0 million, which represented a 12.67% increase from MXN \$1,434.3 million in 3Q2014. Consolidated total revenues are comprised of:
  - **Toll revenues (FARAC I)**, which increased by 13.27% as compared to 3Q2014, to MXN \$1,303.8 million; this increase is mainly due to (i) an increase in toll rates based on inflation and (ii) vehicle mix.
  - **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 increased by MXN \$9.6 million to MXN \$176.0 million in 3Q2015 from 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 \$3.6 million as compared to MXN \$98.8 million in 3Q2014, to MXN \$102.4 million in 3Q2015.
  - **Ancillary revenue from the use of right of way and other related revenues**, increased by MXN \$15.8 million from 3Q2014 to MXN \$33.8 million during 3Q2015. This increase was primarily a result of the opening of new 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. The amounts registered during 3Q2015 were MXN \$89.9 million as compared to MXN \$52.8 million in 3Q2014.

- **Costs and expenses (excluding construction costs).** Total costs and expenses for 3Q2015 were MXN \$478.1 million, a 12.53% decrease as compared to 3Q2014, comprised of:
  - **Amortization of assets derived from the concessions**, which decreased by MXN \$92.4 million to MXN \$193.3 million as compared to 3Q2014. This variation was mainly due to the recognition of the 4.5 years extension of FARAC I Concession Agreement (derived from the inclusion of the Expansion Work Jiquilpan- La Barca).
  - **Operation and maintenance provisions**, which increased by MXN \$45.8 million during 3Q2015, mainly due to an increase on the Major Maintenance Provision.
  - **Toll collection costs**, which decreased to MXN \$26.8 million during 3Q2015, or MXN \$4.6 million compared to 3Q2014.
  - **General and administrative expenses**, which decreased to MXN \$92.9 million during 3Q2015 from MXN \$111.6 million during 3Q2014.
- **Other income net.** Other income for 3Q2015 was MXN \$9.6 million, a decrease of MXN \$0.7 million compared to MXN \$10.3 million during 3Q2014.
- **EBITDA.** EBITDA increased by MXN \$158.0 million, to MXN \$1,342.2 million in 3Q2015 from MXN \$1,184.2 million in 3Q2014.
- **Adjusted EBITDA.** Adjusted EBITDA increased by MXN \$199.6 million, to MXN \$1,434.9 million in 3Q2015 from MXN \$1,235.3 million in 3Q2014.

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)	3Q2015	3Q2014	% Var	Cumulative		
				2015	2014	% Var
Income from operations	1,147.5	898.0	27.78%	3,270.2	2,533.0	29.10%
<b>Net financing cost</b>	<b>918.1</b>	<b>1,505.8</b>	<b>(39.03%)</b>	<b>2,413.8</b>	<b>3,392.7</b>	<b>(28.85%)</b>
Interest expense	914.2	1,472.7	(37.92%)	2,483.5	3,337.0	(25.58%)
denominated debt	48.8	70.4	(30.68%)	58.3	177.6	(67.17%)
Interest income	(44.9)	(37.3)	(20.38%)	(128.1)	(122.0)	(5.00%)
Net foreign exchange loss (income)	-	-	-	0.1	0.1	-
<b>Income (loss) before income taxes</b>	<b>229.4</b>	<b>(607.8)</b>	<b>137.74%</b>	<b>856.4</b>	<b>(859.7)</b>	<b>199.62%</b>
Income taxes (benefit)	(17.9)	(171.3)	89.55%	126.2	(353.1)	135.74%
<b>Consolidated net income (loss) for the period</b>	<b>247.3</b>	<b>(436.5)</b>	<b>156.66%</b>	<b>730.2</b>	<b>(506.6)</b>	<b>244.14%</b>

- **Net financing cost.** During 3Q2015, the net financing cost decreased by MXN \$587.7 million compared to 3Q2014.
  1. **Interest expense**, during 3Q2015 decreased by MXN \$558.5 million or 37.92% compared to 3Q2014, primarily as a result of:
    - (i) during 3Q2015 there were no costs related to the cancellation of certain derivative financial instruments as compared to 3Q2014 when there was a recognition of MXN \$604.8 million following the Acquisition Loan refinancing.
    - (ii) a net increase of MXN \$46.3 million in other interest expense items compared to 3Q2014 comprised mainly of: (i) MXN \$120.8 million increase in premiums and interest on financing, (ii) MXN \$3.1 million increase in interest on major maintenance, (iii) MXN \$8.0 million decrease in amortization of premiums and debt expenses, (iv) MXN \$22.6 million decrease in effects of valuation of derivative financial instruments, and (v) MXN \$47.0 million decrease in interest on derivative financial instruments.
  2. **Adjustments to principal amount of UDI denominated debt**, due to a variation in UDI value as of 3Q2015<sup>1</sup>, a loss of MXN \$48.8 million was registered during 3Q2015 compared to a loss of MXN \$70.4 million during 3Q2014; this variation reflects the accumulated inflation of 3Q2015 as compared to 3Q2014. This line item reflects the UDI value of the CBs RCO 12U.
  3. **Interest income**, which increased by MXN \$7.6 million, to MXN \$44.9 million during 3Q2015 from MXN \$37.3 million in 3Q2014.
- **Income (loss) before income taxes.** The consolidated income before income taxes increased by MXN \$837.2 million, to MXN \$229.4 million in 3Q2015 compared to the consolidated loss before taxes of MXN \$607.8 million in 3Q2014.
- **Income taxes (benefit).** During 3Q2015 the income taxes benefit was MXN \$17.9 million which decreased 89.55% or MXN \$153.4 million from 3Q2014; primarily due to a decrease in both, the deferred tax asset balance of RCO and income taxes caused by COVIQSA and CONIPSA.

<sup>1</sup> UDI value as of September 30<sup>th</sup>, 2015 was 5.3097 compared to 5.2767 as of June 30<sup>th</sup>, 2015; UDI value as of September 30, 2014 was 5.1786 compared to 5.1311 as of June 30, 2014.

- **Consolidated net income (loss) for the period.** During 3Q2015 the Company recorded a net income of MXN \$247.3 million, a MXN \$683.8 million increase over the net loss of MXN \$436.5 million in 3Q2014.

#### **CASH AND LONG-TERM DEBT**

- **Cash and cash equivalents.** For 3Q2015 registered MXN \$7,893.1 million, which represented an increase of 26.79% compared to MXN \$6,225.1 million at the end of 2014, primarily due to the receipt of a syndicated loan granted by Santander and Banorte to Coviqsa.
- **Long-term debt.** The long-term debt is comprised of the following nine items, (i) FARAC I CBs RCO 12 and RCO12 U, (ii) FARAC I HSBC Capex Loan, (iii) FARAC I Senior Notes, (iv) FARAC I Banobras Loan, (v) FARAC I Inbursa Loan, (vi) FARAC I CBs RCO 14, (vii) FARAC I Santander Capex Loan, (viii) COVIQSA Loan and (ix) CONIPSA Loan. In accordance with IFRS, long-term debt is presented net of fees and debt issuance costs.

As of 3Q2015, long-term debt increased by MXN \$1,978.2 million or 5.62%, to MXN \$37,175.4 million from MXN \$35,197.2 million at the end of 2014.

#### **LIQUIDITY**

The liquidity ratio (current assets/current liabilities) decreased to 1.94 as of 3Q2015 compared to 3.36 at the end of 2014, mainly due to an increase on the Accounts Payable to Related Parties derived from the capital reduction to the variable portion approved (previous recommendation by its Board of Directors) by two ordinary general meetings held first on February 9<sup>th</sup> and second on May 12<sup>th</sup> 2015, for an amount of MXN \$1,350.0 million and MXN \$2,208.0 million respectively.

## FARAC I

Pursuant to the FARAC I Concession Agreement, the Company holds the right to build, operate, 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)				Cumulative		
	3Q2015	3Q2014	% Var	2015	2014	% Var
<b>Total toll and other concession revenues</b>	1,336.7	1,168.2	14.42%	3,811.6	3,371.7	13.05%
Administrative service revenues	14.9	19.9	(25.13%)	47.4	39.6	19.70%
Costs and expenses (excluding construction costs)	404.7	496.9	(18.56%)	1,186.8	1,463.7	(18.92%)
Income from operations	955.0	698.7	36.68%	2,693.9	1,971.5	36.64%
<b>EBITDA</b>	1,111.9	948.6	17.21%	3,171.7	2,719.0	16.65%
<b>Adjusted EBITDA</b>	1,176.4	989.4	18.90%	3,365.2	2,841.2	18.44%
Income from operations margin	71.44%	59.81%		70.68%	58.47%	
<b>EBITDA margin</b>	83.18%	81.20%		83.21%	80.64%	
<b>Adjusted EBITDA margin</b>	88.01%	84.69%		88.29%	84.27%	
<b>ADT by road</b>						
Guadalajara-Zapotlanejo	34,872.9	32,998.3	5.68%	33,691.0	32,624.7	3.27%
Maravatío-Zapotlanejo	8,350.5	7,705.1	8.38%	8,101.5	7,593.8	6.69%
Zapotlanejo-Lagos	13,241.4	12,527.0	5.70%	12,598.9	12,079.8	4.30%
León -Aguascalientes	11,543.1	10,502.0	9.91%	11,192.4	10,118.0	10.62%
<b>ADT by type of vehicle</b>						
Buses	787.6	803.8	(2.01%)	771.4	785.1	(1.74%)
Trucks	3,356.2	2,973.4	12.88%	3,281.8	2,949.7	11.26%
Cars	7,075.4	6,651.2	6.38%	6,771.0	6,447.9	5.01%
<b>Weighted average ADT Total FARAC I<sup>1</sup></b>	<b>11,219.2</b>	<b>10,428.3</b>	<b>7.58%</b>	<b>10,824.2</b>	<b>10,182.7</b>	<b>6.30%</b>

<sup>1</sup> According to each road's kilometers.

- **Weighted Average Daily Traffic (ADT)**, during 3Q2015 a 7.58% increase was recorded compared to the same period of 2014.
- **Total toll and other concession revenues**, total toll and concession revenues for 3Q2015 were MXN \$1,336.7 million, an increase of MXN \$168.5 million compared to MXN \$1,168.2 million in 3Q2014. Total toll and other concession revenues are comprised of:
  - **Toll revenues**, which increased by MXN \$152.7 million or 13.27%, to MXN \$1,303.8 million in 3Q2015 from MXN \$1,151.1 million in 3Q2014, this increase is mainly due to (i) an increase in toll rates based on inflation and (ii) vehicle mix.
  - **Ancillary revenue from the use of right of way and other related revenues**, increased by MXN \$15.8 million to MXN \$32.9 million during 3Q2015 from MXN \$17.1 million during 3Q2014, this increase was primarily a result of the opening of new restaurants and convenience stores.
  - **Administrative services revenues**. During 3Q2015, administrative services revenues were MXN \$14.9 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 \$89.9 million during 3Q2015 as compared to MXN \$52.8 million in 3Q2014.

- **Costs and expenses (excluding construction costs)**, total costs and expenses, were MXN \$404.7 million in 3Q2015 from MXN \$496.9 million in 3Q2014, comprised of:
  - **Amortization of assets derived from the concessions**, which decreased by MXN \$93.7 million, to MXN \$155.8 million in 3Q2015 from MXN \$249.5 million in 3Q2014; this variation was mainly due to the recognition of the 4.5 years extension of FARAC I Concession Agreement (derived from the inclusion of the Expansion Work Jiquilpan- La Barca).
  - **Operation and maintenance provisions**, increased by MXN \$21.6 million during 3Q2015, mainly due to an increase on the Major Maintenance Provision.
  - **Toll collection costs**, which decreased by MXN \$2.2 million, to MXN \$25.5 million in 3Q2015 from MXN \$27.7 million in 3Q2014.
  - **General and administrative expenses**, which decreased to MXN \$92.4 million in 3Q2015 from MXN \$111.8 million in 3Q2014.
- **Other income net.** During 3Q2015, FARAC I recorded an income of MXN \$8.1 million, an increase of MXN \$0.6 million from MXN \$7.5 million during 3Q2014.
- **Income from operations.** In 3Q2015, income from operations was MXN \$955.0 million, an increase of MXN \$256.3 million compared to MXN \$698.7 million in 3Q2014, which represents an Income from Operations Margin of 71.44%<sup>2</sup>.
- **EBITDA.** EBITDA for 3Q2015 increased by MXN \$163.3 million, to MXN \$1,111.9 million from MXN \$948.6 million in 3Q2014, which represents an EBITDA Margin of 83.18%<sup>3</sup>.
- **Adjusted EBITDA.** Adjusted EBITDA for 3Q2015 was MXN \$1,176.4 million, an increase of MXN \$187.0 million compared to MXN \$989.4 million from 3Q2014, which represents an Adjusted EBITDA Margin of 88.01%<sup>4</sup>.
- **Net financing cost.** During 3Q2015, the net financing cost decreased by MXN \$606.6 million. This decrease was due to the following:
  1. **Interest expense**, decreased by MXN \$576.3 million primarily as a result of:
    - (i) during 3Q2015 there were no costs related to the cancellation of certain derivative financial instruments as compared to 3Q2014 when there was a recognition of MXN \$604.8 million following the Acquisition Loan refinancing.
    - (ii) a net increase of MXN \$28.5 million in other interest expense items compared to 3Q2014 comprised mainly of: (i) MXN \$114.7 million increase in premiums and interest on financing, (ii) expenses MXN \$3.4 million increase in interest on major maintenance, (iii) MXN \$21.9

<sup>2</sup> Income from operations / Total toll and other concession revenues

<sup>3</sup> EBITDA / Total toll and other concession revenues

<sup>4</sup> Adjusted EBITDA / Total toll and other concession revenues



million decrease in amortization of premiums and debt, (iv) MXN \$20.7 million decrease in effects of valuation of derivative financial instrument, and (v) MXN \$47.0 million decrease in interest on derivative financial instruments.

2. **Adjustments to principal amount of UDI denominated debt**, due to a variation in UDI value as of 3Q2015<sup>5</sup>, a loss of MXN \$48.8 million was registered during 3Q2015, compared to a loss of MXN \$70.4 million during 3Q2014. This line item reflects the UDI value of the CBs RCO 12U.
3. **Interest income**, which increased by MXN \$8.7 million, to MXN \$39.5 million during 3Q2015 from MXN \$30.8 million during 3Q2014.
4. **Dividends from subsidiaries**, during 3Q2015 and 3Q2014 there were no dividends from subsidiaries.

#### FARAC I Debt Service Coverage Ratio.

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) increased by 104.30%, to 4.54 in 3Q2015 from 2.22 in 3Q2014.

#### FARAC I Debt Service Coverage Ratio for the period.

DSCR FARAC I (MXN million)				Cumulative		
	3Q2015	3Q2014	% Var	2015	2014	% Var
(+) Income from operations	955.0	698.7	36.68%	2,693.9	1,971.5	36.64%
(+) Amortization of assets derived from the concession	155.8	249.5	(37.56%)	474.9	746.4	(36.37%)
(+) Depreciation	1.1	0.4	175.00%	2.9	1.1	163.64%
(+) Major Maintenance Provision	64.5	40.8	58.09%	193.5	122.2	58.35%
<b>(=) Adjusted EBITDA</b>	<b>1,176.4</b>	<b>989.4</b>	<b>18.90%</b>	<b>3,365.2</b>	<b>2,841.2</b>	<b>18.44%</b>
(-) Major Maintenance Expenses	-	49.8	(100.00%)	-	174.7	(100.00%)
(+) Available Cash <sup>1,3</sup>	2,608.8	463.4	462.98%	819.8	492.1	66.58%
(+) Net Prepayment	-	234.0	(100.00%)	-	919.0	(100.00%)
<b>(=) Amount Available for Debt Service</b>	<b>3,785.2</b>	<b>1,637.0</b>	<b>131.23%</b>	<b>4,185.0</b>	<b>4,077.7</b>	<b>2.63%</b>
(/) Debt Service <sup>2</sup>	833.7	736.6	13.18%	2,437.0	2,312.3	5.39%
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>4.54</b>	<b>2.22</b>	<b>104.30%</b>	<b>1.72</b>	<b>1.76</b>	<b>(2.62%)</b>

<sup>1</sup> 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.

<sup>2</sup> Includes interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items; and principal amortizations. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

<sup>3</sup> Includes for 3Q2015 MXN \$1,680.6 million received on September 1<sup>st</sup> as excess cash from COVIQSA .

<sup>5</sup> UDI value as of June 30<sup>th</sup> 2015 was 5.2767 compared to 5.2977 as of March 31<sup>st</sup> 2015; 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
	Capex HSBC	Capex Santander	Banobras	Inbursa	CBs Pesos RCO12	CBs UDI RCO 12U <sup>1</sup>	CBs Pesos RCO 14	Senior Notes	
2015	29.4								29.4
2016	117.6								117.6
2017	117.6	86.9							204.6
2018	117.6	86.9							204.6
2019		86.9	389.6	9.2	285.2	429.4		225.0	1,425.3
2020		86.9	408.2	9.2	300.0	449.8		450.0	1,704.2
2021		86.9	429.6	73.5	316.5	473.4	44.0	525.0	1,949.0
2022			451.0	183.8	332.4	497.0	132.0	675.0	2,271.2
2023			475.2	367.7	347.2	523.7	264.0	900.0	2,877.8
2024			499.5	551.5	357.4	550.5	396.0	1,200.0	3,554.9
2025			526.6	735.4	358.0	580.4	528.0	1,350.0	4,078.3
2026			555.1	1,011.1	332.4	611.8	572.0	1,125.0	4,207.4
2027			582.3	735.4	211.9	641.7	616.0	750.0	3,537.3
2028			607.9	551.5		670.0	616.0	300.0	2,745.4
2029			627.9	367.7		692.0	616.0		2,303.6
2030			627.9			692.0	616.0		1,935.9
2031			583.7			643.3			1,227.0
2032			371.0			408.9			779.9
<b>Total</b>	<b>382.4</b>	<b>434.7</b>	<b>7,135.5</b>	<b>4,596.0</b>	<b>2,841.0</b>	<b>7,863.9</b>	<b>4,400.0</b>	<b>7,500.0</b>	<b>35,153.5</b>
<b>Reserve <sup>2</sup></b>		<b>16.3</b>	<b>364.5</b>	<b>223.0</b>	<b>201.1</b>	<b>556.7</b>	<b>404.8</b>	<b>703.1</b>	<b>2,469.6</b>
<b>Net total</b>	<b>382.4</b>	<b>418.4</b>	<b>6,771.0</b>	<b>4,373.0</b>	<b>2,639.9</b>	<b>7,307.2</b>	<b>3,995.2</b>	<b>6,796.9</b>	<b>32,683.9</b>

<sup>1</sup> UDI value as of September 30<sup>th</sup>, 2015 of 5.3097

<sup>2</sup> Contractual cash reserve.

**FARAC I Expansion Works**

During 3Q2015, RCO completed capital expenditures of MXN \$84.3 million in connection with the Expansion Works. Since the inception of FARAC I Concession Agreement, RCO has invested a total of MXN \$1,753.5 million in connection with the Expansion Works detailed in the following table. The aforementioned amounts do not include taxes or payments in connection with Right of Way.

**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 Enmedio and Tonalá	Dec-12	Jan-14	Finished
León - Aguascalientes construction of El Desperdicio II - Encarnación de Díaz feeder	Oct-12	Aug-14	Finished
Zacapu / Maravatío - Zapotlanejo	Processing the construction works certificate.		
Jiquilpan-La Barca	Oct-14	Dec - 17 *	In process

*\*Estimated closing date*

## 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)	3Q2015	3Q2014	% Var	Cumulative		
				2015	2014	% Var
<b>Total toll and other concession revenues</b>	215.7	207.5	3.95%	647.6	621.1	4.27%
Income from operations	154.0	148.4	3.77%	460.9	429.8	7.24%
<b>EBITDA</b>	185.3	178.4	3.87%	555.0	519.9	6.75%
<b>Adjusted EBITDA</b>	202.5	188.5	7.43%	606.7	550.1	10.29%
Income from operations margin	71.40%	71.52%		71.17%	69.20%	
<b>EBITDA margin</b>	85.91%	85.98%		85.70%	83.71%	
<b>Adjusted EBITDA margin</b>	93.88%	90.84%		93.68%	88.57%	
<b>ADT for the period</b>	39,272.4	37,191.7	5.59%	39,030.9	36,713.5	6.31%

- **Total toll and other concession revenues.** COVIQSA total toll and other concession revenues for 3Q2015 increased by MXN \$8.2 million, to MXN \$215.7 million from MXN \$207.5 million in 3Q2014. These revenues are comprised of:
  - **Shadow toll payment from the SCT**, which increased by MXN \$6.6 million, to MXN \$166.8 million in 3Q2015 from MXN \$160.2 million in 3Q2014.
  - **Availability Payment from the SCT**, which increased by MXN \$1.8 million, to MXN \$48.2 million in 3Q2015 from MXN \$46.4 million in 3Q2014.
  - **Ancillary revenue from the use of right of way and other related revenues**, which decreased by MXN \$0.2 million to MXN \$0.7 million during 3Q2015, from MXN \$0.9 million during 3Q2014.
- **Costs and expenses.** Total costs and expenses for 3Q2015 were MXN \$62.9 million, an increase of MXN \$1.3 million compared to MXN \$61.6 million for 3Q2014. Costs and expenses are comprised of:
  - **Amortization of assets derived from the concessions**, which increased by MXN \$1.1 million, to MXN \$31.1 million in 3Q2015 from MXN \$30.0 million in 3Q2014.
  - **Operation and maintenance provisions**, which increased by MXN \$12.8 million to MXN \$21.8 million during 3Q2015 as compared to MXN \$9.0 million during 3Q2014.
  - **Toll collection costs**, which decreased by MXN \$2.1 million, to MXN \$0.7 million in 3Q2015 from MXN \$2.8 million in 3Q2014.
  - **General and administrative expenses**, which decreased to MXN \$9.3 million in 3Q2015 from MXN \$19.8 million in 3Q2014.
- **Other income.** In 3Q2015 other income recorded MXN \$1.2 million, a decrease of MXN \$1.3 million compared to an income of MXN \$2.5 million in 3Q2014.

- **Income from operations.** In 3Q2015, income from operations was MXN \$154.0 million. During 3Q2014 registered MXN \$148.4 million, which represents an Income from Operations Margin of 71.40%<sup>6</sup>.
- **EBITDA.** EBITDA for 3Q2015 was MXN \$185.3 million from an EBITDA of MXN \$178.4 million in 3Q2014, which represents an EBITDA Margin of 85.91%<sup>7</sup>.
- **Adjusted EBITDA.** Adjusted EBITDA for 3Q2015 was MXN \$202.5 million compared to an Adjusted EBITDA of MXN \$188.5 million in 3Q2014, which represents an Adjusted EBITDA Margin of 93.88%<sup>8</sup>.
- **Net financing cost.** During 3Q2015, the net financing cost increased by MXN \$22.0 million, to MXN \$26.0 million from MXN \$4.0 million in 3Q2014. This increase was due to the following:
  - **Interest expense,** which increased by MXN \$26.9 million to MXN \$54.3 million compared to 3Q2014 due to: (i) an increase in premiums and interests on financing and, (ii) an increase in amortization of premiums and debt expenses due to the syndicated loan refinancing and the new Coviqsa Loan.
  - **Interest income,** which increased by MXN \$4.9 million, to MXN \$28.3 million in 3Q2015 from MXN \$23.4 million in 3Q2014.

**COVIQSA | Debt Service Coverage Ratio for the period.**

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) increased by 5.58% to 14.72 during 3Q2015 from 13.94 in 3Q2014.

COVIQSA (MXN million)	3Q2015	3Q2014	% Var	Cumulative		
				2015	2014	% Var
(+) Income from operations	154.0	148.4	3.77%	460.9	429.8	7.24%
(+) Amortization of assets derived from the concession	31.1	30.0	3.67%	93.5	90.1	3.77%
(+) Depreciation	0.2	-	100.00%	0.6	-	100.00%
(+) Major Maintenance Provision	17.2	10.1	70.30%	51.7	30.2	71.19%
<b>(=) Adjusted EBITDA</b>	<b>202.5</b>	<b>188.5</b>	<b>7.43%</b>	<b>606.7</b>	<b>550.1</b>	<b>10.29%</b>
(-) Income Tax	30.2	46.9	(35.55%)	139.9	241.4	(42.08%)
(-) Major Maintenance Expense	38.7	24.4	58.88%	76.2	67.9	12.28%
(+) Available Cash <sup>1</sup>	325.7	378.7	(14.00%)	94.8	306.8	(69.10%)
<b>(=) Amount Available for Debt Service</b>	<b>459.2</b>	<b>495.9</b>	<b>(7.40%)</b>	<b>485.4</b>	<b>547.6</b>	<b>(11.36%)</b>
(/) Debt Service <sup>2</sup>	31.2	35.6	(12.36%)	79.4	107.4	(26.07%)
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>14.72</b>	<b>13.94</b>	<b>5.58%</b>	<b>6.11</b>	<b>5.10</b>	<b>19.90%</b>

<sup>1</sup> 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.

<sup>2</sup> Includes interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items; and principal amortizations. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio). The MXN \$14.1 million of interest expense of 3Q2015 were paid with Coviqsa Loan proceeds.

<sup>6</sup> Income from operations / Total toll and other concession revenues

<sup>7</sup> EBITDA / Total toll and other concession revenues

<sup>8</sup> Adjusted EBITDA / Total toll and other concession revenues

COVIQSA's Debt Maturity Profile (MXN Million)

	<b>Bank Debt</b>
<b>Year</b>	<b>Acquisition</b>
2015	40.6
2016	162.4
2017	201.6
2018	224.0
2019	257.6
2020	305.2
2021	323.1
2022	364.0
2023	364.0
2024	364.0
2025	193.5
<b>Total</b>	<b>2,800.0</b>
<b>Reserve <sup>1</sup></b>	<b>118.7</b>
<b>Net total</b>	<b>2,681.3</b>

<sup>1</sup> 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)	3Q2015	3Q2014	% Var	Cumulative		
				2015	2014	% Var
<b>Total toll and other concession revenues</b>	63.5	58.6	8.36%	190.8	177.3	7.61%
Income from operations	43.1	50.2	(14.14%)	129.9	140.3	(7.41%)
<b>EBITDA</b>	44.8	51.7	(13.35%)	135.0	144.8	(6.77%)
<b>Adjusted EBITDA</b>	55.7	52.0	7.12%	167.7	145.7	15.10%
Income from operations margin	67.87%	85.67%		68.08%	79.13%	
<b>EBITDA margin</b>	70.55%	88.23%		70.75%	81.67%	
<b>Adjusted EBITDA margin</b>	87.72%	88.74%		87.89%	82.18%	
<b>ADT for the period</b>	21,022.8	19,834.8	5.99%	21,078.3	19,907.4	5.88%

- **Total toll and other concession revenues.** CONIPSA Total toll and other concession revenues for 3Q2015, increased by MXN \$4.9 million, to MXN \$63.5 million from MXN \$58.6 million in 3Q2014. These revenues are comprised of:
  - **Shadow toll payment from the SCT**, which increased by MXN \$3.0 million, to MXN \$9.2 million in 3Q2015 from MXN \$6.2 million in 3Q2014.
  - **Availability Payment from the SCT**, which increased by MXN \$1.8 million, to MXN \$54.2 million in 3Q2015 from MXN \$52.4 million in 3Q2014.
  - **Ancillary revenue from the use of right of way and other related revenues**, which increased by 100% to MXN \$0.1 in 3Q2015 as compared to 3Q2014.
- **Costs and expenses.** Total costs and expenses during 3Q2015 were MXN \$20.7 million, an increase of MXN \$12.0 million compared to MXN \$8.7 million in 3Q2014. CONIPSA's costs and expenses are comprised of:
  - **Amortization of assets derived from the concessions**, which recorded MXN \$1.5 million in 3Q2015 and 3Q2014.
  - **Operation and maintenance provisions**, increased by MXN \$13.6 million during 3Q2015 mainly due to an increase on the Major Maintenance Provision.
  - **Toll collection costs**, which recorded MXN \$0.7 million in 3Q2015, a decrease of MXN \$0.2 million compared to MXN \$0.9 million in 3Q2014.
  - **General and administrative expenses**, which recorded MXN \$3.1 million in 3Q2015 compared to MXN \$4.5 million during 3Q2014.
- **Other income- net.** During 3Q2015, other income was MXN \$0.3 million, with no changes as compared to 3Q2014.

- **Income from operations.** Income from operations during 3Q2015 was MXN \$43.1 million, a decrease of MXN \$7.1 million compared to 3Q2014, which represents an Income from Operations Margin for 3Q2015 of 67.87%<sup>9</sup>.
- **EBITDA.** For 3Q2015 decreased by MXN \$6.9 million, to MXN \$44.8 million from an EBITDA of MXN \$51.7 million in 3Q2014, which represents an EBITDA Margin of 70.55%<sup>10</sup>.
- **Adjusted EBITDA.** For 3Q2015 was MXN \$55.7 million, an increase of MXN \$3.7 million compared to MXN \$52.0 million for 3Q2014, which represents an Adjusted EBITDA Margin of 87.72%<sup>11</sup>.
- **Net financing cost.** During 3Q2015, the net financing cost decreased by MXN \$3.4 million, to MXN \$7.6 million from MXN \$11.0 million in 3Q2014. This decrease was due to the following:
  - **Interest expense,** which decreased by MXN \$3.2 million compared to 3Q2014, to MXN \$9.8 million in 3Q2015, comprised of: (i) a MXN \$0.6 million decrease in the major maintenance interest, and (ii) a MXN \$2.0 million decrease in premiums and interest on financing.
  - **Interest income,** registered MXN \$2.2 million in 3Q2015, an increase of MXN \$0.2 million compared to 3Q2014.

**CONIPSA I Debt Service Coverage Ratio for the period.**

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) increased by 31.46% to 11.10 in 3Q2015 from 8.45 in 3Q2014.

CONIPSA (MXN million)	3Q2015	3Q2014	% Var	Cumulative		% Var
				2015	2014	
(+) Income from operations	43.1	50.2	(14.14%)	129.9	140.3	(7.41%)
(+) Amortization of assets derived from the concession	1.5	1.5	-	4.6	4.5	2.22%
(+) Depreciation	0.2	-	100.00%	0.50	-	100.00%
(+) Major Maintenance Provision	10.9	0.3	3,533.33%	32.7	0.9	3,533.33%
<b>(=) Adjusted EBITDA</b>	<b>55.7</b>	<b>52.0</b>	<b>7.12%</b>	<b>167.7</b>	<b>145.7</b>	<b>15.10%</b>
(-) Income Tax	5.5	2.1	165.10%	24.7	4.1	498.89%
(-) Major Maintenance Expense	14.2	13.0	9.71%	47.3	29.4	60.80%
(+) Available Cash <sup>1</sup>	180.5	144.8	24.66%	98.3	52.6	86.88%
(=) Amount Available for Debt Service	216.5	181.8	19.09%	194.1	164.8	17.78%
(/) Debt Service <sup>2</sup>	19.5	21.5	(9.30%)	58.6	63.3	(7.42%)
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>11.10</b>	<b>8.45</b>	<b>31.46%</b>	<b>3.31</b>	<b>2.60</b>	<b>27.23%</b>

<sup>1</sup> 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.

<sup>2</sup> Includes interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items; and principal amortizations. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

<sup>9</sup> Income from operations / Total toll and other concession revenues

<sup>10</sup> EBITDA / Total toll and other concession revenues

<sup>11</sup> Adjusted EBITDA / Total toll and other concession revenues



CONIPSA's Debt Maturity Profile (MXN Million)

	Bank Debt
Year	Acquisition
2015	14.5
2016	58.0
2017	63.8
2018	69.6
2019	75.4
<b>Total</b>	<b>281.3</b>
<b>Reserve <sup>1</sup></b>	<b>56.0</b>
<b>Net total</b>	<b>225.3</b>

<sup>1</sup> Contractual cash reserve.

## RELEVANT EVENTS

During the period from July 1<sup>st</sup>, 2015 to September 30<sup>th</sup>, 2015, the Company disclosed the following relevant events:

**RCO informs that its subsidiary, Concesionaria de Vías Irapuato Querétaro, S.A. de C.V. (“Coviqsa”) has fully prepaid certain syndicated loan with maturity in 2021, obtaining a new loan with maturity in 2025.**

Red de Carreteras de Occidente, S.A.B. de C.V. (“RCO”) informs to its stakeholders that on August 20th, 2015, its subsidiary Coviqsa entered into a new loan of MXN\$1,048’782,193.00 (One billion forty eight million seven hundred and eighty two thousand one hundred and ninety three 00/100 pesos) granted by Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo (“Banobras”) at a fixed annual rate of 8.08%, with maturity on May 27th, 2025. Proceeds received were used to fully prepay the syndicated loan at variable rate that Coviqsa, as borrower, had with Banobras, Banco Santander (México) S.A., Institución de Banca Múltiple, Grupo Financiero Santander México and Banco Mercantil del Norte, S.A. Institución de Banca Múltiple, Grupo Financiero Banorte with maturity on August 27th, 2021. The prepayment occurred last August 26th of 2015.

**RCO informs the replacement of annex for derivative financial instruments of second quarter 2015.**

Guadalajara, Jalisco on August 31<sup>st</sup>, 2015 - RCO re-sent the corresponding annex regarding derivative financial instruments of the second quarter report 2015, as a requirement of the la Comisión Nacional Bancaria y de Valores. This notice clarifies that the derivative financial instruments are considered highly effective.

The financial information reported does not suffer any changes.

**RCO informs that its subsidiary Concesionaria de Vías Irapuato Querétaro, S.A. de C.V. (“Coviqsa”) entered into a loan for a total amount of \$1,751’217,807.00 (One billion seven hundred fifty one million two hundred and seventeen thousand eight hundred and seven pesos 00/100 M.N.) with maturity in 2025.**

Red de Carreteras de Occidente, S.A.B. de C.V. (“RCO”) informs that on September 1<sup>st</sup> of 2015 its subsidiary Coviqsa received a syndicated loan for a total amount of \$1,751’217,807.00 (One billion seven hundred fifty one million two hundred and seventeen thousand eight hundred and seven pesos 00/100 M.N.) granted by Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México and Banco Mercantil del Norte, S.A. Institución de Banca Múltiple, Grupo Financiero Banorte with maturity on May 27th of 2025.

This loan in conjunction with the loan obtained on August 20th, 2015 result in a total Coviqsa indebtedness of \$2,800’000,000.00 (Two billion eight hundred million pesos 00/100 M.N.).

## 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			
	2015	2014	Variation	%	2015	2014	Variation	%
<b>TOTAL REVENUES</b>	1,705.9	1,487.1	218.8	14.71	4,820.6	4,388.4	432.2	9.85
Toll revenues	1,303.8	1,151.1	152.7	13.27	3,740.7	3,326.8	413.9	12.44
Shadow toll payments from the SCT	176.0	166.4	9.6	5.77	528.0	500.5	27.5	5.49
Availability payments from the SCT	102.4	98.8	3.6	3.64	307.3	296.5	10.8	3.64
Ancillary revenues from the use of right of way and other related revenues	33.8	18.0	15.8	87.78	74.1	46.3	27.8	60.04
Total toll and other concession revenues	1,616.0	1,434.3	181.7	12.67	4,650.1	4,170.1	480.0	11.51
Construction revenues	89.9	52.8	37.1	70.27	170.5	218.3	(47.8)	(21.90)
<b>COSTS AND EXPENSES</b>	568.0	599.4	(31.4)	(5.24)	1,577.8	1,885.6	(307.8)	(16.32)
Amortization of assets derived from the concessions	193.3	285.7	(92.4)	(32.34)	587.5	855.0	(267.5)	(31.29)
Operation and maintenance provisions	156.9	111.1	45.8	41.22	437.0	468.6	(31.6)	(6.74)
Toll collection costs	26.8	31.4	(4.6)	(14.65)	80.8	95.5	(14.7)	(15.39)
Cost of ancillary revenues from the use of right of way and other related revenues	8.2	6.8	1.4	20.59	21.0	16.8	4.2	25.00
Construction costs	89.9	52.8	37.1	70.27	170.5	218.3	(47.8)	(21.90)
General and administrative expenses	92.9	111.6	(18.7)	(16.76)	281.0	231.4	49.6	21.43
<b>INCOME BEFORE OTHER INCOME NET</b>	1,137.9	887.7	250.2	28.19	3,242.8	2,502.8	740.0	29.57
Other income net	9.6	10.3	(0.7)	(6.80)	27.4	30.2	(2.8)	(9.27)
<b>INCOME FROM OPERATIONS</b>	1,147.5	898.0	249.5	27.78	3,270.2	2,533.0	737.2	29.10
Net financing cost	918.1	1,505.8	(587.7)	(39.03)	2,413.8	3,392.7	(978.9)	(28.85)
Interest expense	914.2	1,472.7	(558.5)	(37.92)	2,483.5	3,337.0	(853.5)	(25.58)
Premiums and interests on financing	775.6	654.8	120.8	18.45	2,312.3	1,999.6	312.7	15.64
Interest on derivative financial instruments	39.8	86.8	(47.0)	(54.15)	114.8	334.0	(219.2)	(65.63)
Effects of valuation of derivative financial instruments	0.1	22.7	(22.6)	(99.56)	(210.6)	21.0	(231.6)	(1,102.86)
Unwind and restructure of derivative financial instruments	-	604.8	(604.8)	(100.00)	-	710.1	(710.1)	(100.00)
Amortization of premiums and debt expenses	35.4	43.4	(8.0)	(18.43)	77.2	91.6	(14.4)	(15.72)
Major maintenance interests	63.3	60.2	3.1	5.15	189.8	180.7	9.1	5.04
Adjustments to principal amount of UDI denominated debt	48.8	70.4	(21.6)	(30.68)	58.3	177.6	(119.3)	(67.17)
Interest income	(44.9)	(37.3)	(7.6)	(20.38)	(128.1)	(122.0)	(6.1)	(5.00)
Net foreign exchange loss (income)	-	-	-	-	0.1	0.1	-	-
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	229.4	(607.8)	837.2	137.74	856.4	(859.7)	1,716.1	199.62
<b>INCOME TAXES (BENEFIT)</b>	(17.9)	(171.3)	153.4	89.55	126.2	(353.1)	479.3	135.74
<b>CONSOLIDATED NET INCOME (LOSS) FOR THE PERIOD</b>	247.3	(436.5)	683.8	156.66	730.2	(506.6)	1,236.8	244.14
<b>Other comprehensive income (loss) items</b>								
Valuation of derivative financial instruments	(5.9)	783.8	(789.7)	(100.75)	(202.5)	505.3	(707.8)	(140.08)
Deferred income taxes of derivative financial instruments	0.6	(228.9)	229.5	100.26	(42.3)	(145.3)	103.0	70.89
<b>COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	242.0	118.4	123.6	104.39	485.4	(146.6)	632.0	431.11
<b>BASIC INCOME LOSS PER COMMON SHARE (pesos)</b>	0.01	(0.02)	0.02	156.66	0.03	(0.02)	0.04	244.14
<b>DILUTED INCOME LOSS PER SHARE (pesos)</b>	0.01	(0.02)	0.02	156.66	0.03	(0.02)	0.04	244.14

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

(MXN million)

	September 2015	December 2014	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	7,893.1	6,225.1	1,668.0	26.79
Trade accounts receivable	87.4	422.4	(335.0)	(79.31)
Recoverable taxes	209.8	72.6	137.2	188.98
Financial asset-current portion	409.5	509.9	(100.4)	(19.69)
Other accounts receivable and prepaid expenses	110.8	80.0	30.8	38.50
<b>Total current assets</b>	<b>8,710.6</b>	<b>7,310.0</b>	<b>1,400.6</b>	<b>19.16</b>
Non-current assets				
Long-term restricted cash	90.6	89.3	1.3	1.46
Financial assets derived from the concessions - long-term portion	845.1	835.8	9.3	1.11
Intangible assets derived from the concessions	43,348.6	43,693.6	(345.0)	(0.79)
Furniture and equipment and franchise rights - net	13.8	15.7	(1.9)	(12.10)
Machinery and equipment - net	23.0	14.0	9.0	64.29
Deferred income tax asset	6,161.4	6,170.0	(8.6)	(0.14)
Other assets	4.0	3.8	0.2	5.26
<b>Total non-current assets</b>	<b>50,486.5</b>	<b>50,822.2</b>	<b>(335.7)</b>	<b>(0.66)</b>
<b>TOTAL ASSETS</b>	<b>59,197.1</b>	<b>58,132.2</b>	<b>1,064.9</b>	<b>1.83</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	297.5	281.6	15.9	5.65
Interest payable	545.5	676.4	(130.9)	(19.35)
Interest payable on derivative financial instruments	12.5	8.4	4.1	48.81
Other current liabilities	33.8	35.5	(1.7)	(4.79)
Provisions	814.6	590.3	224.3	38.00
Accounts payable to related parties	2,028.0	-	2,028.0	100.00
Current portion of long-term debt	338.0	275.8	62.2	22.55
Current portion of long-term employee benefits	45.5	93.9	(48.4)	(51.54)
Accounts payable for work executed, not yet approved	43.8	6.4	37.4	584.38
Taxes other than income tax	162.9	196.8	(33.9)	(17.23)
Income taxes payable	159.9	12.4	147.5	1,189.52
<b>Total current liabilities</b>	<b>4,482.0</b>	<b>2,177.5</b>	<b>2,304.5</b>	<b>105.83</b>
Non-current liabilities				
Long-term debt	37,175.4	35,197.2	1,978.2	5.62
Provisions for major maintenance	103.2	224.8	(121.6)	(54.09)
Long-term employee benefits	31.1	38.8	(7.7)	(19.85)
Post-employment benefits	2.9	2.4	0.5	20.83
Other long term liabilities	4.4	8.5	(4.1)	(48.24)
Derivative financial instruments	381.6	393.8	(12.2)	(3.10)
<b>Total-non current liabilities</b>	<b>37,698.6</b>	<b>35,865.5</b>	<b>1,833.1</b>	<b>5.11</b>
<b>TOTAL LIABILITIES</b>	<b>42,180.6</b>	<b>38,043.0</b>	<b>4,137.6</b>	<b>10.88</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	22,380.8	25,938.8	(3,558.0)	(13.72)
Accumulated deficit	(5,042.0)	(5,772.1)	730.1	12.65
Other comprehensive loss	(322.3)	(77.5)	(244.8)	(315.87)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>17,016.5</b>	<b>20,089.2</b>	<b>(3,072.7)</b>	<b>(15.30)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>59,197.1</b>	<b>58,132.2</b>	<b>1,064.9</b>	<b>1.83</b>

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

(Indirect methodology)

From January 1 to September 30 of:

(MXN million)

From January 1to September 30 of:

Concept	2015	2014
<b>OPERATING ACTIVITIES</b>		
Income (loss) before income taxes	856.4	(859.7)
Adjustments for:		
Depreciation and amortization	591.5	856.2
Financing related activities:		
Interest expense	2,502.0	2,180.1
Valuation effects of derivative financial instruments	114.8	1,044.1
Ineffective portion of derivative financial instruments	(210.6)	21.0
Amortization of commissions and debt issuance costs	77.3	91.7
Adjustments to principal amount of UDI denominated debt	58.3	177.6
	3,989.8	3,511.0
+/- Decrease / (increase) in:		
Trade accounts receivable	335.0	248.3
Recoverable taxes	27.0	(92.6)
Financial asset	91.1	91.7
Other accounts receivable and other prepaid expenses	(30.7)	(0.3)
Other assets	(0.2)	(2.0)
+/- Increase / (decrease) in:		
Accounts payable to suppliers	15.8	64.2
Other current liabilities	(5.8)	2.7
Provisions	(87.0)	(117.3)
Taxes other than income tax	(34.0)	(19.1)
Income taxes paid	(176.7)	(203.5)
Employee profit sharing	(56.2)	73.4
Employee benefits	0.5	-
<b>Net cash provided by operating activities</b>	<b>4,068.6</b>	<b>3,556.5</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of furniture and equipment	(0.6)	(13.5)
Franchise rights	(10.5)	-
Intangible assets derived from the concessions	(205.1)	(194.1)
<b>Net cash (used in) provided by investing activities</b>	<b>(216.2)</b>	<b>(207.6)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	3,139.3	4,606.0
Payments of debt	(1,184.0)	(4,704.9)
Interest paid	(2,443.1)	(1,949.6)
Payments of derivative financial instruments	(114.6)	(1,056.1)
Comissions and debt issuance costs paid	(50.6)	(60.6)
Decrease in capital stock	(1,530.0)	-
<b>Net cash used in financing activities</b>	<b>(2,183.0)</b>	<b>(3,165.2)</b>
+/- Increase in cash, cash equivalents and restricted cash	1,669.4	183.7
Cash, cash equivalents and restricted cash at the beginning of the period	6,314.3	5,303.1
Cash, cash equivalents and restricted cash at the end of the period	7,983.7	5,486.8

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries  
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
2015

(MXN million)

	Capital stock	Acumulated deficit	Other comprehensive income (loss)	Total stockholders' equity
Balance as of January 1, 2014	25,938.8	(5,219.0)	(778.0)	19,941.8
Capital stock decrease				
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
Balance as of January 1, 2015	25,938.8	(5,772.1)	(77.5)	20,089.2
Capital stock decrease	3,558.0	-	-	3,558.0
Comprehensive income:				
Valuation of derivative financial instruments	-	-	(202.5)	(202.5)
Deferred income taxes of derivative instruments	-	-	(42.3)	(42.3)
Net income for the period	-	730.2	-	730.2
Comprehensive income	3,558.0	730.2	(244.8)	485.4
Balance as of September 30, 2015	22,380.8	(5,042.0)	(322.3)	17,016.5

## FARAC I

COMPARATIVE CONSOLIDATED STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)								
From July 1 to September 30 of								
	(MXN million)			%	Cumulative			
	From July 1 to September 30 of				2015	2014	Variation	%
	2015	2014	Variation					
<b>TOTAL REVENUES</b>	<b>1,441.5</b>	<b>1,240.9</b>	<b>200.6</b>	<b>16.17</b>	<b>4,029.5</b>	<b>3,629.6</b>	<b>399.9</b>	<b>11.02</b>
Toll revenues	1,303.8	1,151.1	152.7	13.27	3,740.7	3,326.8	413.9	12.44
Ancillary revenues from the use of right of way and other related revenues	32.9	17.1	15.8	92.40	70.9	44.9	26.0	57.91
Total toll and other concession revenues	1,336.7	1,168.2	168.5	14.42	3,811.6	3,371.7	439.9	13.05
Administrative service revenues	14.9	19.9	(5.0)	(25.13)	47.4	39.6	7.8	19.70
Construction revenues	89.9	52.8	37.1	70.27	170.5	218.3	(47.8)	(21.90)
<b>COSTS AND EXPENSES</b>	<b>494.6</b>	<b>549.7</b>	<b>(55.1)</b>	<b>(10.02)</b>	<b>1,357.3</b>	<b>1,682.0</b>	<b>(324.7)</b>	<b>(19.30)</b>
Amortization of assets derived from the concessions	155.8	249.5	(93.7)	(37.56)	474.9	746.4	(271.5)	(36.37)
Operation and maintenance provisions	122.8	101.2	21.6	21.34	336.3	387.9	(51.6)	(13.30)
Toll collection costs	25.5	27.7	(2.2)	(7.94)	76.2	84.1	(7.9)	(9.39)
Cost of ancillary revenues from the use of right of way and other related revenues	8.2	6.7	1.5	22.39	21.0	16.9	4.1	24.26
Construction costs	89.9	52.8	37.1	70.27	170.5	218.3	(47.8)	(21.90)
General and administrative expenses	92.4	111.8	(19.4)	(17.35)	278.4	228.4	50.0	21.89
<b>INCOME BEFORE OTHER INCOME NET</b>	<b>946.9</b>	<b>691.2</b>	<b>255.7</b>	<b>36.99</b>	<b>2,672.2</b>	<b>1,947.6</b>	<b>724.6</b>	<b>37.20</b>
Other income net	8.1	7.5	0.6	8.00	21.7	23.9	(2.2)	(9.21)
<b>INCOME FROM OPERATIONS</b>	<b>955.0</b>	<b>698.7</b>	<b>256.3</b>	<b>36.68</b>	<b>2,693.9</b>	<b>1,971.5</b>	<b>722.4</b>	<b>36.64</b>
Net financing cost	884.2	1,490.8	(606.6)	(40.69)	1,904.0	3,348.1	(1,444.1)	(43.13)
Interest expense	874.9	1,451.2	(576.3)	(39.71)	2,407.5	3,271.7	(864.2)	(26.41)
Premiums and interests on financing	764.5	649.8	114.7	17.65	2,292.8	1,978.3	314.5	15.90
Interest on derivative financial instruments	39.8	86.8	(47.0)	(54.15)	114.8	333.9	(219.1)	(65.62)
Effects of valuation of derivative financial instruments	-	20.7	(20.7)	(100.00)	(210.7)	20.9	(231.6)	(1,108.13)
Unwind and restructure of derivative financial instruments	-	604.8	(604.8)	(100.00)	-	710.1	(710.1)	(100.00)
Amortization of premiums and debt expenses	21.0	42.9	(21.9)	(51.05)	61.7	90.0	(28.3)	(31.44)
Major maintenance interests	49.6	46.2	3.4	7.36	148.9	138.5	10.4	7.51
Adjustments to principal amount of UDI denominated debt	48.8	70.4	(21.6)	(30.68)	58.3	177.6	(119.3)	(67.17)
Interest income	(39.5)	(30.8)	(8.7)	(28.25)	(111.9)	(101.3)	(10.6)	(10.46)
Dividends from subsidiaries	-	-	-	-	(450.0)	-	(450.0)	(100.00)
Net foreign exchange loss (income)	-	-	-	-	0.1	0.1	-	-
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>70.8</b>	<b>(792.1)</b>	<b>862.9</b>	<b>108.94</b>	<b>789.9</b>	<b>(1,376.6)</b>	<b>2,166.5</b>	<b>157.38</b>
<b>INCOME TAXES (BENEFIT)</b>	<b>(53.3)</b>	<b>(222.4)</b>	<b>169.1</b>	<b>76.03</b>	<b>(17.2)</b>	<b>(495.0)</b>	<b>477.8</b>	<b>96.53</b>
<b>CONSOLIDATED NET INCOME (LOSS) FOR THE PERIOD</b>	<b>124.1</b>	<b>(569.7)</b>	<b>693.8</b>	<b>121.78</b>	<b>807.1</b>	<b>(881.6)</b>	<b>1,688.7</b>	<b>191.55</b>
<b>Other comprehensive income (loss) items</b>								
Valuation of derivative financial instruments	22.9	783.7	(760.8)	(97.08)	(173.7)	505.3	(679.0)	(134.38)
Deferred income taxes of derivative financial instruments	(6.9)	(228.9)	222.0	96.99	(49.8)	(145.3)	95.5	65.73
<b>COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>140.1</b>	<b>(14.9)</b>	<b>155.0</b>	<b>1,040.27</b>	<b>583.6</b>	<b>(521.6)</b>	<b>1,105.2</b>	<b>211.89</b>
<b>BASIC INCOME LOSS PER COMMON SHARE (pesos)</b>	<b>0.00</b>	<b>(0.02)</b>	<b>0.02</b>	<b>121.78</b>	<b>0.03</b>	<b>(0.03)</b>	<b>0.06</b>	<b>191.55</b>
<b>DILUTED INCOME LOSS PER SHARE (pesos)</b>	<b>0.00</b>	<b>(0.02)</b>	<b>0.02</b>	<b>121.78</b>	<b>0.03</b>	<b>(0.03)</b>	<b>0.06</b>	<b>191.55</b>

**COMPARATIVE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF**

(MXN million)

	September 2015	December 2014	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	6,860.8	5,831.5	1,029.3	17.65
Trade accounts receivable	87.3	81.9	5.4	6.59
Recoverable taxes	35.2	42.5	(7.3)	(17.18)
Accounts receivable to related parties	12.8	24.3	(11.5)	(47.33)
Other accounts receivable and prepaid expenses	83.6	68.7	14.9	21.69
<b>Total current assets</b>	<b>7,079.7</b>	<b>6,048.9</b>	<b>1,030.8</b>	<b>17.04</b>
Non-current assets				
Intangible assets derived from the concessions	41,492.1	41,724.6	(232.5)	(0.56)
Furniture and equipment and franchise rights -net	13.7	14.4	(0.7)	(4.86)
Machinery and equipment-net	14.4	8.9	5.5	61.80
Investment in shares	1,931.4	1,931.4	-	-
Deferred income tax asset	6,385.0	6,413.9	(28.9)	(0.45)
Other assets	3.1	2.9	0.2	6.90
<b>Total non-current assets</b>	<b>49,839.7</b>	<b>50,096.1</b>	<b>(256.4)</b>	<b>(0.51)</b>
<b>TOTAL ASSETS</b>	<b>56,919.4</b>	<b>56,145.0</b>	<b>774.4</b>	<b>1.38</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	12.0	11.7	0.3	2.56
Interest payable	527.6	669.0	(141.4)	(21.14)
Interest payable on derivative financial instruments	8.6	8.3	0.3	3.61
Other current liabilities	29.6	31.3	(1.7)	(5.43)
Provisions	614.3	431.0	183.3	42.53
Accounts payable to related parties	2,032.0	1.4	2,030.6	145,042.86
Current portion of long-term debt	117.6	117.7	(0.1)	(0.08)
Current portion of long-term employee benefits	45.5	93.9	(48.4)	(51.54)
Accounts payable for work executed, not yet approved	43.8	6.4	37.4	584.38
Taxes other than income tax	55.2	88.0	(32.8)	(37.27)
Income taxes payable	3.7	0.5	3.2	640.00
<b>Total current liabilities</b>	<b>3,489.9</b>	<b>1,459.2</b>	<b>2,030.7</b>	<b>139.17</b>
Non-current liabilities				
Long-term debt	34,364.3	33,993.4	370.9	1.09
Provisions for major maintenance	101.1	202.6	(101.5)	(50.10)
Long-term employee benefits	31.0	38.8	(7.8)	(20.10)
Post-employment benefits	2.9	2.4	0.5	20.83
Accounts payable to related parties - long-term	2,504.6	1,009.1	1,495.5	148.20
Other long term liabilities	2.7	5.1	(2.4)	(47.06)
Derivative financial instruments	356.7	393.8	(37.1)	(9.42)
<b>Total non-current liabilities</b>	<b>37,363.3</b>	<b>35,645.2</b>	<b>1,718.1</b>	<b>4.82</b>
<b>TOTAL LIABILITIES</b>	<b>40,853.2</b>	<b>37,104.4</b>	<b>3,748.8</b>	<b>10.10</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	22,380.8	25,938.8	(3,558.0)	(13.72)
Accumulated deficit	(6,017.4)	(6,824.5)	807.1	11.83
Other comprehensive loss	(297.2)	(73.7)	(223.5)	(303.26)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>16,066.2</b>	<b>19,040.6</b>	<b>(2,974.4)</b>	<b>(15.62)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>56,919.4</b>	<b>56,145.0</b>	<b>774.4</b>	<b>1.38</b>



## COVIQSA

**COMPARATIVE STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)**  
From July 1 to September 30 of

(MXN million)

	From July 1 to September 30 of				Cumulative			
	2015	2014	Variation	%	2015	2014	Variation	%
<b>TOTAL REVENUES</b>	<b>215.7</b>	<b>207.5</b>	<b>8.2</b>	<b>3.95</b>	<b>647.6</b>	<b>621.1</b>	<b>26.5</b>	<b>4.27</b>
Shadow toll payments from the SCT	166.8	160.2	6.6	4.12	500.3	480.6	19.7	4.10
Availability payments from the SCT	48.2	46.4	1.8	3.88	144.7	139.1	5.6	4.03
Ancillary revenues from the use of right of way and other related revenues	0.7	0.9	(0.2)	(22.22)	2.6	1.4	1.2	85.71
Total toll and other concession revenues	215.7	207.5	8.2	3.95	647.6	621.1	26.5	4.27
<b>COSTS AND EXPENSES</b>	<b>62.9</b>	<b>61.6</b>	<b>1.3</b>	<b>2.11</b>	<b>191.0</b>	<b>196.5</b>	<b>(5.5)</b>	<b>(2.80)</b>
Amortization of assets derived from the concessions	31.1	30.0	1.1	3.67	93.5	90.1	3.4	3.77
Operation and maintenance provisions	21.8	9.0	12.8	142.22	64.8	61.5	3.3	5.37
Toll collection costs	0.7	2.8	(2.1)	(75.00)	2.5	7.8	(5.3)	(67.95)
General and administrative expenses	9.3	19.8	(10.5)	(53.03)	30.2	37.1	(6.9)	(18.60)
<b>INCOME BEFORE OTHER INCOME NET</b>	<b>152.8</b>	<b>145.9</b>	<b>6.9</b>	<b>4.73</b>	<b>456.6</b>	<b>424.6</b>	<b>32.0</b>	<b>7.54</b>
Other incomenet	1.2	2.5	(1.3)	(52.00)	4.3	5.2	(0.9)	(17.31)
<b>INCOME FROM OPERATIONS</b>	<b>154.0</b>	<b>148.4</b>	<b>5.6</b>	<b>3.77</b>	<b>460.9</b>	<b>429.8</b>	<b>31.1</b>	<b>7.24</b>
Net financing cost	26.0	4.0	22.0	550.00	36.5	14.8	21.7	146.62
Interest expense	54.3	27.4	26.9	98.18	102.9	79.2	23.7	29.92
Premiums and interests on financing	31.2	16.8	14.4	85.71	60.6	51.1	9.5	18.59
Effects of valuation of derivative financial instruments	-	1.3	(1.3)	(100.00)	-	0.1	(0.1)	(100.00)
Amortization of premiums and debt expenses	14.2	0.5	13.7	2,740.00	15.6	1.7	13.9	817.65
Major maintenance interests	8.9	8.8	0.1	1.14	26.7	26.3	0.4	1.52
Interest income	(28.3)	(23.4)	(4.9)	(20.94)	(66.4)	(64.4)	(2.0)	(3.11)
<b>INCOME BEFORE INCOME TAXES</b>	<b>128.0</b>	<b>144.4</b>	<b>(16.4)</b>	<b>(11.36)</b>	<b>424.4</b>	<b>415.0</b>	<b>9.4</b>	<b>2.27</b>
<b>INCOME TAXES</b>	<b>33.9</b>	<b>38.8</b>	<b>(4.9)</b>	<b>(12.63)</b>	<b>123.5</b>	<b>113.8</b>	<b>9.7</b>	<b>8.52</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>94.1</b>	<b>105.6</b>	<b>(11.5)</b>	<b>(10.89)</b>	<b>300.9</b>	<b>301.2</b>	<b>(0.3)</b>	<b>(0.10)</b>
<b>Other comprehensive income (loss) items</b>								
Valuation of derivative financial instruments	(28.8)	-	(28.8)	(100.00)	(28.8)	-	(28.8)	(100.00)
Deferred income taxes of derivative financial instruments	7.5	-	7.5	100.00	7.5	-	7.5	100.00
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>72.8</b>	<b>105.6</b>	<b>(32.8)</b>	<b>(31.06)</b>	<b>279.6</b>	<b>301.2</b>	<b>(21.6)</b>	<b>(7.17)</b>

**COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF**

(MXN million)

	September 2015	December 2014	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	777.4	240.3	537.1	223.51
Trade accounts receivable	-	275.1	(275.1)	(100.00)
Recoverable taxes	157.2	24.8	132.4	533.87
Accounts receivable to related parties	1.6	0.4	1.2	300.00
Financial asset-current portion	187.3	292.1	(104.8)	(35.88)
Other accounts receivable and prepaid expenses	17.6	5.6	12.0	214.29
<b>Total current assets</b>	<b>1,141.1</b>	<b>838.3</b>	<b>302.8</b>	<b>36.12</b>
Non-current assets				
Long-term restricted cash	42.6	42.0	0.6	1.43
Accounts receivable to related parties- long term portion	2,504.6	1,009.2	1,495.4	148.18
Financial asset derived from the concessions - long-term portion	355.6	350.7	4.9	1.40
Intangible assets derived from the concessions	1,548.5	1,642.0	(93.5)	(5.69)
Machinery and equipment- net	4.6	3.4	1.2	35.29
Other assets	0.5	0.5	-	-
<b>Total non-current assets</b>	<b>4,456.4</b>	<b>3,047.8</b>	<b>1,408.6</b>	<b>46.22</b>
<b>TOTAL ASSETS</b>	<b>5,597.5</b>	<b>3,886.1</b>	<b>1,711.4</b>	<b>44.04</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	273.8	269.9	3.9	1.44
Interest payable	16.2	5.5	10.7	194.55
Interest payable on derivative financial instruments	3.9	-	3.9	100.00
Other current liabilities	1.8	2.0	(0.2)	(10.00)
Provisions	133.8	95.7	38.1	39.81
Accounts payable to related parties	10.0	19.5	(9.5)	(48.72)
Current portion of long-term debt	162.4	100.2	62.2	62.08
Taxes other than income tax	95.7	97.8	(2.1)	(2.15)
Income taxes payable	138.7	-	138.7	100.00
<b>Total current liabilities</b>	<b>836.3</b>	<b>590.6</b>	<b>245.7</b>	<b>41.60</b>
Non-current liabilities				
Long-term debt	2,588.1	937.0	1,651.1	176.21
Provisions for major maintenance	0.1	17.5	(17.4)	(99.43)
Accounts payable to related parties- long term	14.0	13.1	0.9	6.87
Other long term liabilities	0.9	1.7	(0.8)	(47.06)
Derivative financial instruments	24.9	-	24.9	100.00
Deferred income tax liability	91.6	114.3	(22.7)	(19.86)
<b>Total non-current liabilities</b>	<b>2,719.6</b>	<b>1,083.6</b>	<b>1,636.0</b>	<b>150.98</b>
<b>TOTAL LIABILITIES</b>	<b>3,555.9</b>	<b>1,674.2</b>	<b>1,881.7</b>	<b>112.39</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	1,226.7	1,226.7	-	-
Accumulated results	836.2	985.2	(149.0)	(15.12)
Other comprehensive loss	(21.3)	-	(21.3)	(100.00)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,041.6</b>	<b>2,211.9</b>	<b>(170.3)</b>	<b>(7.70)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>5,597.5</b>	<b>3,886.1</b>	<b>1,711.4</b>	<b>44.04</b>

## CONIPSA

### COMPARATIVE STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)

(MXN million)

	From July 1 to September 30 of				Cumulative			
	2015	2014	Variation	%	2015	2014	Variation	%
<b>TOTAL REVENUES</b>	63.5	58.6	4.9	8.36	190.8	177.3	13.5	7.61
Shadow toll payments from the SCT	9.2	6.2	3.0	48.39	27.7	20.0	7.7	38.50
Availability payments from the SCT	54.2	52.4	1.8	3.44	162.6	157.3	5.3	3.37
Ancillary revenues from the use of rights of way	0.1	-	0.1	100.00	0.5	-	0.5	100.00
Total toll and other concession revenues	63.5	58.6	4.9	8.36	190.8	177.3	13.5	7.61
<b>COSTS AND EXPENSES</b>	20.7	8.7	12.0	137.93	62.3	38.1	24.2	63.52
Amortization of assets derived from the concessions	1.5	1.5	-	-	4.6	4.5	0.1	2.22
Operation and maintenance provisions	15.4	1.8	13.6	755.56	44.8	20.0	24.8	124.00
Toll collection costs	0.7	0.9	(0.2)	(22.22)	2.1	3.5	(1.4)	(40.00)
General and administrative expenses	3.1	4.5	(1.4)	(31.11)	10.8	10.1	0.7	6.93
<b>INCOME BEFORE OTHER INCOME NET</b>	42.8	49.9	(7.1)	(14.23)	128.5	139.2	(10.7)	(7.69)
Other income net	0.3	0.3	-	-	1.4	1.1	0.3	27.27
<b>INCOME FROM OPERATIONS</b>	43.1	50.2	(7.1)	(14.14)	129.9	140.3	(10.4)	(7.41)
Net financing cost	7.6	11.0	(3.4)	(30.91)	23.3	29.7	(6.4)	(21.55)
Interest expense	9.8	13.0	(3.2)	(24.62)	29.3	35.7	(6.4)	(17.93)
Premiums and interests on financing	5.0	7.0	(2.0)	(28.57)	15.0	19.7	(4.7)	(23.86)
Major maintenance interests	4.7	5.3	(0.6)	(11.32)	14.2	15.9	(1.7)	(10.69)
Interest income	(2.2)	(2.0)	(0.2)	(10.00)	(6.0)	(6.0)	-	-
<b>INCOME BEFORE INCOME TAXES</b>	35.5	39.2	(3.7)	(9.44)	106.6	110.6	(4.0)	(3.62)
<b>INCOME TAXES</b>	9.6	9.8	(0.2)	(2.04)	30.9	29.8	1.1	3.69
<b>NET INCOME FOR THE PERIOD</b>	25.9	29.4	(3.5)	(11.90)	75.7	80.8	(5.1)	(6.31)

**COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF**

(MXN million)

	September 2015	December 2014	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	254.9	153.3	101.6	66.28
Trade accounts receivable	0.1	65.5	(65.4)	(99.85)
Recoverable taxes	17.3	5.2	12.1	232.69
Accounts receivable to related parties	2.4	1.0	1.4	140.00
Financial asset-current portion	222.2	217.8	4.4	2.02
Other accounts receivable and prepaid expenses	9.6	5.7	3.9	68.42
<b>Total current assets</b>	<b>506.5</b>	<b>448.5</b>	<b>58.0</b>	<b>23.75</b>
Non-current assets				
Long-term restricted cash	48.0	47.3	0.7	1.48
Accounts receivable to related parties - long-term portion	14.0	13.0	1.0	7.69
Financial assets derived from the concessions - long-term portion	489.6	485.1	4.5	0.93
Intangible assets derived from the concessions	67.4	72.0	(4.6)	(6.39)
Machinery and equipment- net	4.0	2.8	1.2	42.86
Other assets	0.4	0.4	-	-
<b>Total non-current assets</b>	<b>623.4</b>	<b>620.6</b>	<b>2.8</b>	<b>0.45</b>
<b>TOTAL ASSETS</b>	<b>1,129.9</b>	<b>1,069.1</b>	<b>60.8</b>	<b>5.69</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	11.6	0.1	11.5	11,500.00
Interest payable	1.6	1.9	(0.3)	(15.79)
Other current liabilities	2.4	2.1	0.3	14.29
Provisions	66.5	63.6	2.9	4.56
Accounts payable to related parties	2.8	4.7	(1.9)	(40.43)
Current portion of long-term debt	58.0	58.0	-	-
Taxes other than income tax	12.1	11.0	1.1	10.00
Income taxes payable	17.6	12.0	5.6	46.67
<b>Total current liabilities</b>	<b>172.6</b>	<b>153.4</b>	<b>19.2</b>	<b>12.52</b>
Non-current liabilities				
Long-term debt	222.9	266.8	(43.9)	(16.45)
Provisions for major maintenance	2.0	4.6	(2.6)	(56.52)
Other long term liabilities	0.8	1.7	(0.9)	(52.94)
Deferred income tax liability	59.7	46.4	13.3	28.66
<b>Total non-current liabilities</b>	<b>285.4</b>	<b>319.5</b>	<b>(34.1)</b>	<b>(10.67)</b>
<b>TOTAL LIABILITIES</b>	<b>458.0</b>	<b>472.9</b>	<b>(14.9)</b>	<b>(3.15)</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	228.4	228.4	-	-
Accumulated results	443.5	367.8	75.7	20.58
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>671.9</b>	<b>596.2</b>	<b>75.7</b>	<b>12.70</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>1,129.9</b>	<b>1,069.1</b>	<b>60.8</b>	<b>5.69</b>

## 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<sup>th</sup> 2013 for a total amount of MXN \$7,135.5 million due 2032.

“Banorte” means Banco Mercantil del Norte, S.A. Institución de Banca Múltiple, Grupo Financiero Banorte.

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

“Certificados Bursátiles or CBs” means the long-term debt securities (*Certificados Bursátiles -CBs Pesos-*) issued by the Company on September 12<sup>th</sup> 2013 and December 5<sup>th</sup> 2014, and the additional, UDI-denominated (*Certificados Bursátiles -CBs UDI-*) issued by the Company on June 27<sup>th</sup> 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 CBs		
	Banobras first losses partial guarantee over 6.5% from unpaid balance.		Without partial guarantee
	"RCO 12" Nominal fixed Interest rate	"RCO 12U" Real Interest rate	"RCO 14" Nominal fixed Interest rate
Issuance amount	MXN \$2.84 billion	MXN \$7.86 billion; 1,481,044,500.00 UDI	MXN \$4.4 billion
Denomination	Pesos	UDI	Pesos
Type of Interest rate	Fixed	Fixed	Fixed
Coupon	9.00%	5.25%	9.05%
Legal term	15 years	20 years	15 years
Average term	11 years	14 years	12 years
Amortization schedule	Year 7 to 15; 18 bi-annual coupons since February 10, 2019 using the principal amount and percentage and in the dates established in the offering documents.	Year 7 to 20; 28 bi-annual coupons since February 10, 2019 using the principal amount and percentage and in the dates established in the offering documents.	Year 7 to 15; 20 bi-annual coupons since February 10, 2021 using the principal amount and percentage and in the dates established in the offering documents.

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

“**CONIPSA Concession Agreement**” means the September 12<sup>th</sup>, 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<sup>st</sup>, 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 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 \$2,800.0 million loan comprised by: (i) MXN \$1,048.8 million loan granted by Banobras and (ii) MXN \$1,751.2 million loan granted by Santander and Banorte.

“**Debt Service Coverage Ratio**” means DSCR, or the ratio between (a) the amount available for debt service purposes and (b) the Debt Service, 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. **Debt Service** 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; and principal amortizations.

“**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 Original Capex Loan**” means 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

“**FARAC I HSBC Capex Loan**” means the 2013 MXN \$500.0 million capex loan granted to RCO by HSBC to finance the toll roads’ major maintenance expenses.

“**FARAC I Santander Capex Loan**” means the 2014 MXN \$1,000.0 million capex loan granted to RCO by Santander (México) 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<sup>th</sup>, 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.

“**Indeval**” means S.D. Indeval Institución para el Depósito de Valores S.A. de C.V.

“**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.

**“Santander”** means Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México.

**“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 lenders and the administrative agent.

**“Senior Notes”** means the 9.00% preferred debt securities in the principal amount of MXN \$7.5 billion, due 2028, issued by the Company on May 30<sup>th</sup>, 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 payment 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<sup>st</sup>, 2006 (subsequently amended on June 23<sup>th</sup>, 2011) to calculate the payments under the agreement, establishing a maximum quarterly payment amount of MXN \$192.4 million 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.