Empresas ICA, S.A.B. de C.V.
Third Quarter 2016 Unaudited Results

November 28, 2016, Mexico City — Empresas ICA, S.A.B. de C.V. (BMV: ICA), announced today its unaudited results for the third quarter of 2016, which have been prepared in accordance with International Financial Reporting Standards. During the fourth quarter of 2015, the Company suspended the sale of its social infrastructure projects. Accordingly, these projects are no longer classified as available for sale. ICA is no longer consolidating San Martín, effective on the fourth quarter of 2015. In addition, ICA is no longer consolidating Facchina as of the third quarter of 2016 and has been presented as a discontinued operation. Financial statements from prior periods have been restated for comparability to reflect the sale suspension of social infrastructure projects and the deconsolidation of Facchina.

- **3Q16 Airports and Concessions segments grew 29% and 2%, respectively versus 3Q15.**
- **Construction Revenues decreased 71% in 3Q16 versus 3Q15 as a result of our foreign exit strategy, including Facchina, and the completion of Mexican projects, principally urban construction works.**
- **Ps. 4,531 million net loss generated principally as a result of the effect of a Ps. 2,090 million foreign exchange conversion loss, and the recognition of equity value loss in Facchina, as a result of our foreign exit strategy.**
- **Comprehensive backlog was Ps. 52,776 million at September 30th, 2016, of which Ps. 29,360 million corresponds to ICA's participation in non-consolidated affiliates and joint ventures.**
- **The company continues to focus on its operating restructuring process as well as preparing to initiate a negotiation with its debt-holders that will allow for the conclusion of its financial restructure.**

Consolidated Financial Results

Consolidated Results					9 months	
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Revenues	7,739	5,060	(35)	23,932	14,581	(39)
Operating Income	1,179	881	(25)	4,018	2,538	(37)
Consolidated Net Loss	(2,258)	(4,531)	(101)	(3,323)	(8,631)	(160)
Net Loss of Controlling Interest	(2,507)	(4,970)	(98)	(3,920)	(9,697)	(147)
Adjusted EBITDA	1,713	1,224	(29)	5,502	3,689	(33)
Operating Margin	15.2%	17.4%		16.8%	17.4%	
Adjusted EBITDA Margin	22.1%	24.2%		23.0%	25.3%	
EPS (Ps.)	(4.09)	(8.13)	--	(6.38)	(15.87)	--
EPADS (US$)	(0.96)	(1.66)	--	(1.49)	(3.24)	--

Third quarter Consolidated Revenues decreased 35% to Ps. 5,060 million from Ps. 7,739 million in 3Q15. This reduction was principally the result of the slow-down in Construction Revenues caused by the foreign exit strategy and the completion of urban construction works. 3Q16 Construction Revenues are stabilized compared to 1Q16.

Third quarter Consolidated Adjusted EBITDA went to Ps. 1,224 million and 24.2% margin from Ps. 1,713 million and 22.1% margin in 3Q15. For the 9-month accumulated period, EBITDA margin increased to 25.3% in 2016 from 23.0% in 2015. This margin increase was the result of Concessions and Airport segments growth and a reduction in general expenses.

The Consolidated Net loss was Ps. 4,531 million in 3Q16. The foreign exchange conversion loss was Ps. 2,090 million in 3Q16 and Ps. 3,920 million for the 9-month accumulated period. Third quarter loss per share was Ps. 8.13 (US$ 1.66 per ADS).

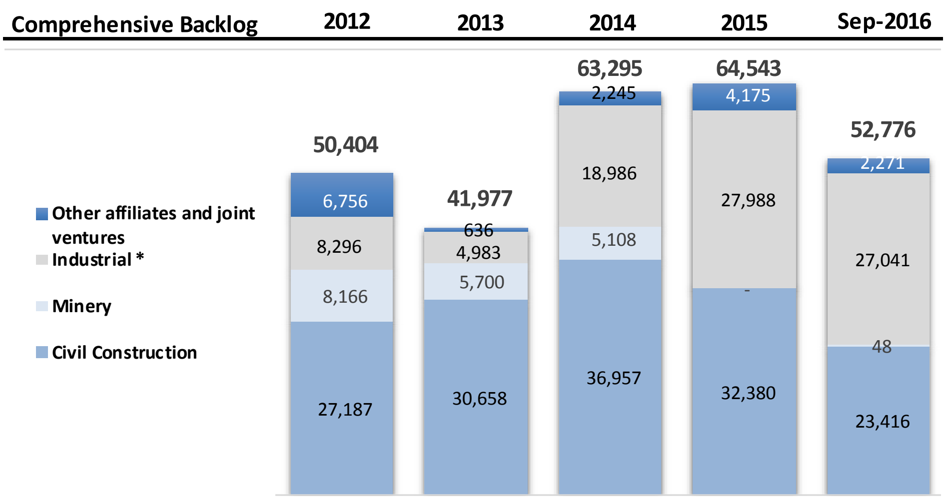
Liquidity and Debt

Total consolidated debt decreased 4% to Ps. 65,005 million at September 30, 2016, as compared to Ps. 67,617 million at December 31, 2015. The decrease was principally the result of loan payments made in 1Q16 to Santander, Deutsche Bank, Barclays, and Value that were secured by the pledge of OMA B shares, payment of a working capital line to BBVA Bancomer, and scheduled amortizations of debt of operating projects from December 31, 2015 to September 30, 2016.

Total cash dropped 12% to Ps. 8,186 million at September 30, 2016 from Ps. 9,258 million at December 31, 2015. This total cash reduction was generated in the Concessions and Construction segments to boost production in major projects such as Palmillas – Apaseo El Grande toll road.

Ps.4,574 million of total cash is restricted and Ps. 3,612 is unrestricted. Ps. 2,736 million of non-restricted cash is in OMA. On November 2016, as means of preparing the execution of new projects including the new NAICM terminal foundation slab project, ICA Promotora de Infraestructura (ICAPI) and Controladora de Operaciones de Infraestructura (CONOISA) disbursed the first tranch of the Fintech convertible loan.

Comprehensive backlog



* ICA's proportional share in ICA Fluor

** ICA's proportional share in other affiliates and joint ventures

Comprehensive backlog, including ICA's share of unconsolidated affiliates and joint ventures backlog, decreased 18% to Ps. 52,776 million at September 30, 2016 from 64,543 million at December 31, 2015, principally due to the foreign exit strategy, execution of construction work in Mexico and the deconsolidation of Facchina.

Civil Construction Backlog decreased 28% to Ps. 23,416 million at September 30, 2016 from Ps. 32,380 million at December 31, 2015, principally due to the foreign exit strategy and the completion of construction works in Mexico.

ICA's share of unconsolidated affiliates and joint ventures backlog (mainly ICA Fluor) decreased 9% to 29,360 million at September 30, 2016 from Ps. 32,163 million at December 31, 2015 due to construction works execution during this period.

Reduction in Costs and Expenses

Technical-administrative workforce has been reduced by 51% to 1,773 as of September 30, 2016 from 3,619 as of December 31, 2015.

Financial and Operational Restructuring Activities

ICA is currently focused on the consolidation of its operational restructuring and ensuring the long term continuity of the business in order to be in the position to define its financial restructuring plan.

Subsequent Events

On November 3, 2016, the Board of Directors named Guadalupe Phillips as CEO.

On October 21st, the company was awarded a Ps. 7,555 million contract for the New Mexico City International Airport (NAICM) terminal's foundation slab. The new contract will be reflected in the Consolidated Backlog at December 31, 2016.

On October 6, ADP announced its decision to sell its shareholding in OMA held through SETA, and ICA therefore consolidates 100% of SETA and continues to own directly and indirectly 14.3% of OMA.

Business Segment Results

Construction

Construction Results				9 months		
Ps. million	**3Q15**	**3Q16**	**% Chg**	**2015**	**2016**	**% Chg**
Revenues	**4,526**	**1,334**	**(71)**	**14,166**	**4,535**	**(68)**
Operating Loss	**(204)**	**(342)**	**(68)**	**(13)**	**(1,277)**	**--**
Net Loss	**(939)**	**(2,270)**	**(142)**	**(1,587)**	**(3,973)**	**(150)**
Adjusted EBITDA	**(24)**	**(359)**	**(1,409)**	**509**	**(1,099)**	**(316)**
Operating Margin	-4.5%	-25.6%		-0.1%	-28.2%	
Adjusted EBITDA Margin	**-0.5%**	**-26.9%**		**3.6%**	**-24.2%**	

	Dec-15	Sep-16	% Chg
Cash and Cash Equivalents	987	397	(60)
Total Debt	6,394	3,706	(42)
Construccion Backlog	**32,380**	**23,416**	**(28)**
Contracted Mining and Other Services	**91**	**48**	**(47)**

Construction Backlog	Ps. million
Balance, December 2015	**32,380**
Balance, June 2016	**29,897**
New contracts	(1,389)
Exchange rate adjustments	354
Work executed	(1,391)
Subsidiary Deconsolidation [1]	(4,055)
Balance, September 2016	**23,416**

Contracted Mining and Other Services	
Balance, December 2015	**91**
Balance, June 2016	**48**
New contracts	57
Exchange rate adjustments	--
Work executed	(57)
Balance, September 2016	**48**

Construction Backlog Contracts by modality and currency, September 30, 2016	
Fixed Price	35%
Unit Price	56%
Mixed Price	9%
Mexican pesos	94%
Foreign Currency	6%

Construction Backlog Contract by location and client, September 30, 2016	
Projects in Mexico	94%
Projects outside Mexico	6%
Public sector clients	90%
Private sector clients	10%

Construction Revenues dropped 71% to Ps. 1,334 million in 3Q16 from Ps. 4,526 million in 3Q15 . The slow-down was caused principally by our exit from international business including the deconsolidation of Facchina and the completion of projects in Mexico principally in our urban construction business.

Construction Operating Loss went from Ps. 24 million in 2Q15 to 359 million in 3Q16 due to the slow-down in Construction Revenues and the adjustment applied to the estimates in Mexican mostly urban construction projects.

Construction Net Loss increased 142% to 2,270 million in 3Q16 from Ps. 939 million in 3Q15.

Construction backlog decreased 28% to Ps. 23,416 million at September 30, 2016, compared to Ps. 32,380 million at December 31, 2016, principally due to our foreign exit strategy and the completion of Mexican construction works.

Construction Debt decreased 42% to Ps. 3,706 million at September 30, 2016 from Ps. 6,394 million at December 31, 2015 due to the payments of guaranteed debt made in the first quarter of 2016.

Construction Cash and Cash Equivalents fell 60% to Ps. 397 million at September 30, 2016 from Ps. 987 million at December 31, 2015.

Concessions

Concessiones Results				9 months		
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Total Revenues	**1,987**	**2,023**	**2**	**5,723**	**5,749**	**--**
Operating Income	834	625	(25)	2,567	2,365	(8)
Net Loss	(70)	(508)	(630)	241	(1,177)	(588)
Adjusted EBITDA	**1,096**	**842**	**(23)**	**3,238**	**2,994**	**(8)**
Operating Margin	42.0%	30.9%		44.9%	41.1%	
Adjusted EBITDA Margin	**55.1%**	**41.6%**		**56.6%**	**52.1%**	

	Dec-15	Sep-16	% Chg
Cash and Cash Equivalents	5,042	4,692	(7)
Total Debt	30,534	27,818	(9)

Concessions Operating Information

Traffic Volume				9 months		
(vehicles per day)	3Q15	3Q16	% Chg	2015	2016	% Chg
Acapulco Tunnel	9,215	7,899	(14)	9,562	8,528	(11)
Mayab Consortium	2,880	3,231	12	2,621	2,921	11
Rio de los Remedios	30,778	31,991	4	28,835	30,849	7
Libramiento La Piedad	5,602	6,261	12	5,482	6,170	13
Río Verde - Cd. Valles	2,438	2,947	21	2,336	2,688	15
Total Consolidated Average	**3,758**	**4,263**	13	**3,505**	**3,960**	13

Revenues Composition				9 months		
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Acapulco Tunnel	45	42	(6)	138	131	(5)
Mayab Consortium	173	201	16	473	551	16
Rio de los Remedios	79	90	14	218	257	18
La Piedad Bypass	36	42	18	106	122	15
Rio Verde - Ciudad Valle	141	149	5	425	433	2
Total Operating Highways	**474**	**524**	11	**1,360**	**1,494**	**10**
SARRE y Papagos - Social infrastructure	301	326	8	897	928	3
Operating Service Revenues	163	176	8	509	563	11
Total Operating Revenues	**938**	**1,026**	**9**	**2,765**	**2,984**	**8**
Financial Income	782	785	--	2,190	2,016	(8)
Construction Revenues and others	266	211	(21)	767	749	(2)
Total Revenues	**1,987**	**2,023**	**2**	**5,723**	**5,749**	**--**

Adjusted EBITDA				9 months		
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Acapulco Tunnel	30	29	(2)	91	91	--
Mayab Consortium	116	150	29	347	436	26
Rio de los Remedios	62	86	39	155	151	(3)
La Piedad Bypass	27	32	20	76	93	22
Rio Verde - Ciudad Valle (2)	109	111	2	272	316	16
Total Operating Highways	**344**	**409**	**19**	**941**	**1,086**	**15**
SARRE y Papagos - Social infrastructure	425	433	2	1,248	1,196	(4)
Operating Service Adjusted EBITDA	110	33	(70)	285	85	(70)
Total Operating Adjusted EBITDA	**878**	**875**	**--**	**2,474**	**2,367**	**--**
Adjusted EBITDA other Concepts (1)	217	-32	(115)	764	627	(18)
Total Adjusted EBITDA	**1,096**	**842**	**(23)**	**3,238**	**2,994**	**(8)**

(1) Includes Financial and Construction Revenues

(2) Includes PPS Income

Total Concessions Revenues rose 2% to Ps. 2,023 million in 3Q16 from Ps. 1,987 million in 3Q15. The increase came principally from revenues from the operating concessions, which were partially offset by a slow-down in Revenues from concessions under construction.

Operationing concessions revenues increased 9% to Ps. 1,026 million in 3Q16 from Ps. 938 million in 3Q15. The increase came from La Piedad bypass, Mayab toll road, Rio de los Remedios toll road and Rio Verde – Ciudad Valles toll road and was partially offset by a 6% decrease in the Acapulco tunnel revenues caused by decrease in traffic volume.

Revenues from concessions under construction decreased 21% to Ps. 997 million in 3Q16 from Ps. 1,049 million in 3Q15. The reduction was caused by a slow-down in Mitla – Tehuantepec highway and Diamante Tunnel construction works, and the suspension of Barranca Larga – Ventanilla Highway construction works.

Concessions Adjusted EBITDA dropped 23% to Ps. 842 million in 3Q16 from Ps. 1,096 million in 3Q15
principally due to the fair value adjustment of the Mitla – Tehuantepec highway and Diamante Tunnel.

Concessions Net Loss went to Ps. 508 million in 3Q16 from Ps. 70 million in 3Q15 principally due to the fair value adjustment of the Mitla – Tehuantepec highway.

Average daily traffic volumes (ADTV) on operating highways increased 13% to 4,263 million vehicles in 3Q16 from 3,758 million vehicles in 3Q15 caused by an ADTV increase in all operational concessions except for the Acapulco Tunnel.

Concession debt decreased 9% to Ps. 27,818 million at September 30, 2016 from Ps. 30,534 million at December 31, 2015 principally due to the operational concession debt payments. Of this total debt, 83% is debt for projects in operation and 17% is debt related to projects in construction.

Concessions cash and cash equivalents dropped 7% to Ps. 4,692 million at September 30, 2016 from Ps. 5,042 million at December 31, 2016. The drop was caused principally by the resource application to the construction works in Palmillas – Apaseo El Grande highway.

Restricted ash and cash equivalents in concessions was Ps. 4,445 million at September 30, 2016 and is mainly administered in OVT, Sarre, Pápagos and Palmillas – Apaseo El Grande.

Airports

Airpoirts Results				9 months		
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Total Revenues	**1,146**	**1,481**	**29**	**3,241**	**3,936**	**21**
Aeronautical	800	1,092	37	2,226	2,898	30
Non- Aeronautical	279	287	3	781	866	11
Construction and other	67	102	52	234	173	(26)
Operating Income	524	735	40	1,424	2,005	41
Net Income	**521**	869	67	**1,139**	**1,458**	28
Adjusted EBITDA	**593**	**816**	**38**	**1,634**	**2,244**	**37**
Operating Margin	45.7%	49.6%		43.9%	50.9%	
Adjusted EBITDA Margin	**51.7%**	**55.1%**		**50.4%**	**57.0%**	

	Dec-15	Sep-16	% Chg
Cash and Cash Equivalents	2,697	2,737	1
Total Debt	4,878	4,698	(4)

Passenger Traffic (thousands)	3Q15	3Q16	% Chg	Sep-15	Sep-16	% Chg
Total	**4,577**	**5,135**	**12**	**12,550**	**13,844**	**10**
Domestic	4,003	4,573	14	10,758	12,069	12
International	574	562	(2)	1,792	1,775	(1)

Airports Revenues increased 29% to Ps. 1,481 million in 3Q16 from Ps. 1,146 million in 3Q15. Aeronautical revenues grew 37% and Non-Aeronautical revenues grew 3%. These increases were the product of i) the opening of 12 domestic routes and ii) specific tariff hikes during 3Q16.

Airports Adjusted EBITDA increased 38% to Ps. 816 million in 3Q16 from Ps. 593 million in 3Q15. This increase has a direct correlation to Revenues growth described previously.

Airports Net Income rose 67% to Ps. 869 million in 3Q16 from Ps. 521 million in 3Q15.

Passenger traffic volumes increased 12% to 5.1 million passengers in 3Q16 from 4.6 million in 3Q15 principally due to the opening of domestic routes.

ICA's shareholding in OMA, direct and indirect, was 14.32% at September 30, 2016. Among other factors, ICA's holding of 74.5% of SETA, the strategic partner of OMA that holds all OMA's Series BB shares and among other factors enables ICA to exercise control of OMA.

Debt in the Airports segment dropped 4% to Ps. 4,698 million at September 30, 2016 from Ps. 4,878 million at December 31, 2015 due to debt payments made throughout the period. The ratio of net debt to Adjusted EBITDA was 0.87x.

Airports Cash and cash equivalents increased 1% to Ps. 2,737 million at September 30, 2016 from Ps. 2,697 million at December 31, 2016. This growth was caused by cash in-flow from the operation.

The Airports segment includes Grupo Aeroportuario del Centro Norte (known as OMA), Aeroinvest (now merged into Controladora de Operaciones de Infraestructura), and Servicios de Tecnología Aeroportuaria (SETA). The earnings report of GACN, which is the operating company in the Airports segment, can be found at http://ir.oma.aero. Those results differ from the ones presented here as a result of consolidation effects.

Consolidated Results for the Third Quarter 2016

Operating Income and Adjusted EBITDA						
				9 months		
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Revenues	**7,739**	**5,060**	**(35)**	**23,932**	**14,581**	**(39)**
Costs	5,895	3,362	(43)	18,101	10,127	(44)
Gross profit	1,844	1,697	(8)	5,831	4,454	(24)
Selling, general and operating expenses	826	408	(51)	2,042	1,431	(30)
Other income (cost), net	160	(409)	(355)	229	(485)	(311)
Operating Income (loss)	**1,179**	**881**	**(25)**	**4,018**	**2,538**	**(37)**
Adjusted EBITDA	**1,713**	**1,224**	**(29)**	**5,502**	**3,689**	**(33)**

Revenues were Ps. 5,060 million in 3Q16, a reduction of 35% compared to the prior year period. The reductions were principally the result of the 71% reduction in Construction segment Revenues partially offset by the increase in operating project revenues from the Concessions segment and increase in Airport Revenues.

Cost of sales was Ps. 3,382 million in 3Q16 compared to Ps. 5,895 million in 3Q15; the reduction was in line with the decrease in Construction Revenues.

Selling, general and administrative expenses decreased 51% to Ps. 408 million in 3Q16, and were equivalent to 8% of consolidated Revenues.

Other Income (expense), net was a Ps. 409 million expense, principally due to the fair value adjustment in Mitla – Tehuantepec highway and Diamante Tunnel.

Operating income was Ps. 881 million representing a 25% reduction, caused by the drop in Construction Revenues.

Adjusted EBITDA was Ps. 1,224 million in 3Q16 with a 24.2% margin.

Comprehensive financing Cost, Taxes and Net Income						
				9 months		
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Comprehensive financing Cost	4,691	4,018	(14)	9,143	9,098	(0)
Interest Expense	1,751	2,063	18	4,802	5,587	16
Interest Income	(18)	(114)	(522)	(122)	(319)	(162)
Exchange loss , net	2,992	2,090	(30)	4,416	3,920	(11)
Financial derivative effects	(33)	(20)	40	47	(90)	(290)
Share in net income of affiliates and joint ventures	275	123	(55)	596	61	(90)
Loss before taxes	**(3,237)**	**(3,014)**	**7**	**(4,529)**	**(6,499)**	**(43)**
Taxes	(984)	633	164	(1,260)	1,078	186
Consolidated net loss	**(2,258)**	**(4,531)**	**(101)**	**(3,323)**	**(8,631)**	**(160)**
Net income of non-controlling interest	249	439	76	597	1,067	79
Net loss of controlling interest	**(2,507)**	**(4,970)**	**(98)**	**(3,920)**	**(9,697)**	**(147)**
Loss per share (Ps.)	(4.09)	(8.13)	(99)	(6.38)	(15.87)	(149)
Loss per ADS (US$)	(0.96)	(1.66)	(74)	(1.49)	(3.24)	(117)
Weighted average shares outstanding (millions)	613.40	611.03	(0)	614.46	611.03	(1)

Comprehensive financing cost was Ps. 4,018 million in 3Q16, the foreign exchange conversion loss increased to Ps. 2,090 million.

Share in earnings of affiliated companies and joint ventures was a Ps. 123 million gain in 3Q16 principally affected by the results of ICA Fluor and Los Portales.. Supplemental information on the performance of affiliates and joint ventures is presented in the Notes.

Taxes reached Ps. 633 million, and were affected by the charge, conservatively, on the asset for tax losses generated in the quarter by ICA and some of its subsidiaries. The Company does not lose the right to use these tax losses before they expire in accordance with tax law.

Consolidated net loss was Ps. 4,531 million in 3Q16.

Net loss of the controlling interest was 4,970 million in 3Q16. The loss per share was Ps. 8.13 and US$ 1.66 per ADS.

Capital Investments and Divestments

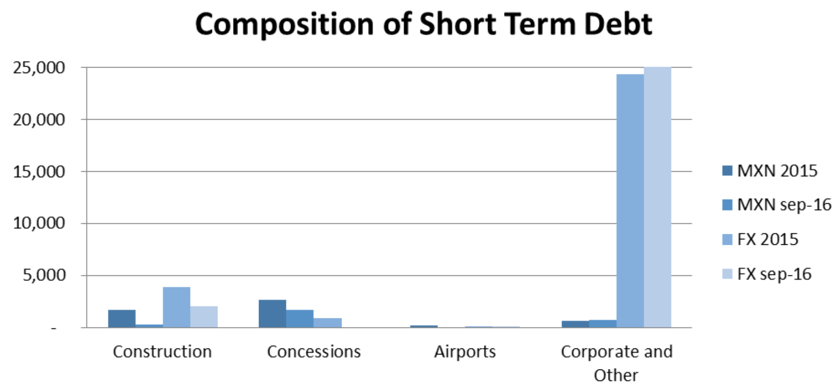
During 3Q16, the company invested approximately Ps. 1,104 million, principally in the construction works of Palmillas – Apaseo El Grande with Ps. 752 million and the Diamante Tunnel with Ps. 240 million and Airports with Ps. 112 million.

Debt and Liquidity

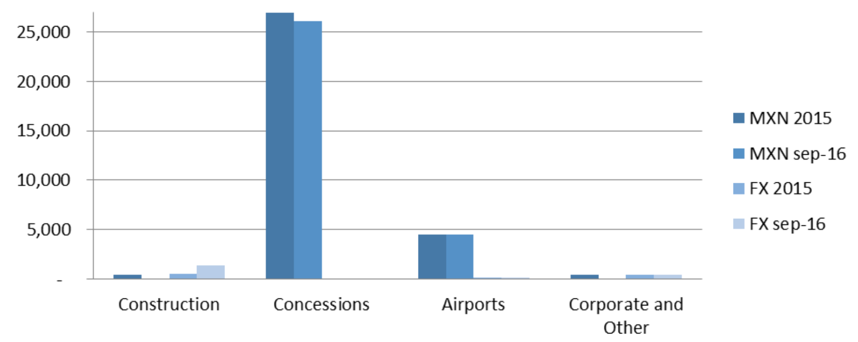
DEBT Ps. million	Dec-15	Sep-16	% Chg
Short Term	34,391	32,413	(6)
Long Term	33,226	32,593	(2)
Total Debt	**67,617**	**65,006**	**(4)**
Total Cash	9,258	8,136	(12)
Net Debt	**58,359**	**56,870**	**(3)**
Weighted average interest rate	**9.9%**	**9.7%**	

Debt Composition as of September 30, 2016

Ps. million	Short Term		Long Term		Total	%
Type of currency	MXN	FX	MXN	FX		
Construction	314	2,000	-	1,392	3,706	5.7%
Concessions	1,660	-	26,158	-	27,818	42.8%
Airports	-	53	4,486	159	4,698	7.2%
Corporate and Other	699	27,686	-	398	28,784	44.3%
Subtotal	**2,674**	**29,740**	**30,643**	**1,949**		
Total Debt	**32,413**		**32,593**		**65,006**	**100%**



Composition of Long Term Debt



	Short term											
	Oct-2016	Jan-2017	Oct-17	Oct-18	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24		
Debt maturity profile	Dec-2016	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	> Oct-2025	Total
Total	**28,916**	**3,498**	**1,107**	**1,242**	**1,269**	**4,455**	**1,594**	**6,161**	**1,592**	**1,693**	**13,480**	**65,006**
Bank Debt	2,716	3,220	475	534	457	532	639	3,610	400	378	1,575	14,536
Securities Debt	26,200	278	632	708	811	3,923	955	2,551	1,192	1,315	11,905	50,470

Total debt as of September 30, 2016 decreased 4% to Ps. 65,006 million from Ps. 67,617 million at December 31, 2015. The reduction is principally due to the loan payments made in 1Q16 to Santander, Deutsche Bank, Barclays, and Value that were secured by OMA B shares, the payment of a working capital line to BBVA Bancomer, and scheduled amortization of debt of operating projects from December 31, 2015 to September 30, 2016.

Total cash and cash equivalents decreased 12% to Ps. 8,136 million at September 30, 2016 from Ps. 9,258 million at December 31, 2015. This reduction was the result of the resource application to the construction works execution in Palmillas – Apaseo El Grande highway,

Of total consolidated cash and cash equivalents, Ps. 4,574 million was restricted cash, and Ps. 3,616 million was unrestricted, of which Ps. 2,736 million was unrestricted cash held at OMA. Restricted cash is principally administered in OVT, Sarre, Papagos and Palmillas – Apaseo El Grande.

Beginning in the fourth quarter of 2015, the company announced the suspension of payments on unsecured debt, this suspension includes interest coupons on the Notes due in 2017, 2021, and 2024. This decision resulted in the balance sheet reclassification to short-term of certain debt obligations in the Construction and Concessions segments and the three corporate bonds that became due once there was a non-compliance on payment obligations. A total of Ps.30,265 million in debt was reclassified to short term.

Of total debt at September 30, 2016, 78% was securities debt, and 22% was bank debt. Debt denominated in foreign currency, principally dollars, was 49% of the total. Short-term maturities represent 50% of total debt; project-related debt represents 56% and parent company debt represents 44%.

Consolidated Financial Statements

Empresas ICA, S.A.B. de C.V.						
Consolidated Statement of Comprehensive Income						
				9 months		
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Revenues	**7,739**	**5,060**	**(35)**	**23,932**	**14,581**	**(39)**
Costs	5,895	3,362	(43)	18,101	10,127	(44)
Gross profit	1,844	1,697	(8)	5,831	4,454	(24)
Selling, general and operating expenses	826	408	(51)	2,042	1,431	(30)
Other income (expense), net	160	(409)	(355)	229	(485)	--
Operating Income (Loss)	**1,179**	**881**	**(25)**	**4,018**	**2,538**	**(37)**
Financing Cost	4,691	4,018	(14)	9,143	9,098	(0)
Interest Expense	1,751	2,063	18	4,802	5,587	16
Interest Income	(18)	(114)	(522)	(122)	(319)	(162)
Exchange loss , net	2,992	2,090	(30)	4,416	3,920	--
Financial derivative effects	(33)	(20)	40	47	(90)	(290)
Share in net income of affiliates and joint ventures	275	123	(55)	596	61	(90)
Loss before taxes	**(3,237)**	**(3,014)**	**7**	**(4,529)**	**(6,499)**	**(43)**
Taxes	(984)	633	164	(1,260)	1,078	186
Loss from continuing operations	**(2,253)**	**(3,647)**	**(62)**	**(3,269)**	**(7,577)**	**(132)**
Discontinued operations	(5)	(884)	--	(54)	(1,054)	--
Consolidated net loss	**(2,258)**	**(4,531)**	(101)	**(3,323)**	**(8,631)**	(160)
Net income of non-controlling interest	249	439	76	597	1,067	79
Net loss of controlling interest	**(2,507)**	**(4,970)**	**(98)**	**(3,920)**	**(9,697)**	**(147)**
Adjusted EBITDA	**1,713**	**1,224**	**(29)**	**5,502**	**3,689**	**(33)**
Statement of Comprehensive Income (loss)						
Consolidated net loss	**(2,258)**	**(4,531)**	**--**	**(3,323)**	**(8,631)**	**--**
Losses for employee benefits	0	81	--	0	81	--
Effect of foreign exchange conversion	383	378	--	576	737	--
Value of financial instruments	(37)	(52)	--	145	(79)	--
Total Other Comprehensive Income (loss)	**346**	**407**	**--**	**721**	**739**	**--**
Total Comprehensive Loss	**(1,912)**	**(4,124)**	**--**	**(2,602)**	**(7,892)**	**--**
Comprehensive Income of non-controlling interest	284	437	54	597	1,067	79
Comprehensive Loss of controlling interest	(2,196)	(4,561)	108	(3,199)	(8,959)	180
Loss per share (Ps.)	**(4.09)**	**(8.13)**	--	**(6.38)**	**(15.87)**	--
Loss per ADS (US$)	**(0.96)**	**(1.66)**	--	**(1.49)**	**(3.24)**	--
Weighted average shares outstanding (millions)	613.40	611.03		614.46	611.03	

Empresas ICA, S.A.B. de C.V.
Consolidated Balance Sheet

Ps. million	Dec-15	Sep-16
Assets		
Cash and Cash Equivalents	4,816	3,607
Restricted Cash	4,442	4,529
Trade and Contract Receivables	13,409	12,192
Other Receivables	6,565	6,563
Inventories	1,379	3,507
Other Current Assets	2,332	4,741
Total Current Assets	**32,942**	**35,139**
Trade and Contract Receivables	15,344	15,513
Restricted Cash	31	23
Other Investments	47,184	44,758
Investment in Affiliates and Joint Ventures	5,827	4,498
Investment in Concessions	36,701	37,949
Long Term Inventories	4,656	2,312
Long Term Assets	**62,560**	**60,294**
Property, Plant and Equipment Net	7,577	6,279
Other Assets	5,216	3,667
Total Assets	**108,295**	**105,379**
Liabilities		
Accounts Payable	7,285	5,447
Short -Term Debt	34,391	32,413
Advances from customers	3,704	3,484
Accrued expenses and other	13,260	20,396
Total Current Liabilities	**58,641**	**61,741**
Long-Term Debt	33,226	32,593
Other Noncurrent Liabilities	11,934	10,094
Total Liabilities	**103,801**	**104,427**
Stockholders' Equity, Controlling Interest	(3,061)	(8,921)
Non-controlling Interest	7,555	9,873
Stockholders' Equity	**4,494**	**952**
Total Liabilities and Stockholders' Equity	**108,295**	**105,379**

Empresas ICA, S.A.B. de C.V.
Statement of Changes in Stockholders' Equity

(Ps. Million)	Jan 1 - Sep 30 2015	Jan 1 - Sep 30 2016
Stockholders' Equity, at start of period	**21,850**	**4,494**
Issuance of common stock	24	--
Repurchase of shares	(239)	--
Gains (losses) for employee benefits	--	81
Effect of conversion of foreign entities	576	737
Effect of valuation of derivative instruments	145	(79)
Sale of non-controlling interest (OMA)	--	3,244
Other	2,619	1,105
Net loss of period	(3,323)	(8,631)
Stockholders' Equity, at end of period	**21,652**	**952**

ICA

Empresas ICA, S.A.B. de C.V.
Unaudited Statement of Cash Flows

	Jan 1 - Sep 30	
Ps. Million	**2015**	**2016**
Operating Activities		
Consolidated net loss	**(3,323)**	**(8,631)**
Taxes	(1,206)	1,078
Other non-cash expenses	(19)	45
Items related to investing activities	**207**	**1,664**
Depreciation and amortization	1,022	712
Share in loss of associated companies	(654)	(61)
Adjustment for valuation of long term assets	194	108
Other	(355)	904
Items related to financing activities	**9,335**	**8,766**
Interest expense	4,548	4,803
Unrealized exchange rate fluctuation	4,168	3,550
Valuation of derivative financial instruments	47	(90)
Other	572	503
Resources used in operations	**898**	**1,298**
Net flow from operating activities	**5,892**	**4,219**
Investing activities		
Acquisition of businesses	0	0
Acquisition of real estate, machinery and equipment	(1,907)	(175)
Acquisition of other long term assets	(2,852)	(3,181)
Sale of real estate, machinery and equipment and other investments	480	462
Other	(761)	150
Net flow from investing activities	**(5,040)**	**(2,744)**
Financing activities		
Borrowings	10,899	1,672
Debt payments	(11,690)	(6,857)
Interest expense	(4,352)	(2,473)
Decreases in minority interest	3,944	(919)
Share sales (repurchases) , net	(33)	(2)
Financing for financial derivatives	1,029	(55)
Other	(1,130)	6,021
Net cash flow from financing activities	**(1,333)**	**(2,613)**
Net change in cash and cash equivalents	**(480)**	**(1,138)**
Adjustments in cash flow for exchange variations	128	39
Cash and cash equivalents at beginning of period	8,413	9,258
Cash and cash equivalents at end of period	**8,060**	**8,159**

Empresas ICA, S.A.B. de C.V.
Construction Information 3 months

	Civil Construction	Industrial Construction	Total Construction Segment	Elimination	Construction Segment Consolidated
3Q16					
Revenues	1,334	1,390	2,724	(1,390)	1,334
Operating Income (Loss)	(342)	84	(258)	(84)	(342)
Operating margin	*-25.6%*	*6.1%*	*-9.5%*	*6.1%*	*-25.6%*
Adjusted EBITDA	(359)	101	(258)	(101)	(359)
Adj. EBITDA Margin	*-26.9%*	*7.2%*	*-9.5%*	*7.2%*	*-26.9%*
Depr. & Amort. (2)	(17)	17	(1)	(17)	(17)
Total Assets	27,814	8,714	36,528	(8,714)	27,814
Total Debt	3,706	749	4,455	(749)	3,706
Capital Expenditures	63	2	65	(2)	63
3Q15					
Revenues	4,526	3,291	7,817	(3,291)	4,526
Operating Income (Loss)	(204)	293	89	(293)	(204)
Operating margin	*-4.5%*	*8.9%*	*1.1%*	*8.9%*	*-4.5%*
Adjusted EBITDA	(24)	314	290	(314)	(24)
Adj. EBITDA Margin	*-0.5%*	*9.5%*	*3.7%*	*9.5%*	*-0.5%*
Depr. & Amort. (2)	180	21	201	(21)	180
Total Assets	46,465	6,700	53,165	(6,700)	46,465
Total Debt	6,846	378	7,224	(378)	6,846
Capital Expenditures	329	15	344	(15)	329

(1) Includes the holding company, subholding companies and consolidation effects
(2) Depreciation, amortization and net interest expenses included in cost of sales

Empresas ICA, S.A.B. de C.V.
Consolidated Segment Information 3 months

	Construction	Airports	Concessions	Corporate and Other[1]	Consolidated
3Q16					
Revenues	1,334	1,481	2,023	221	5,060
Operating Income (Loss)	(342)	735	625	(136)	881
Operating margin	*-25.6%*	*49.6%*	*30.9%*	*-61.7%*	*17.4%*
Adjusted EBITDA	(359)	816	842	(76)	1,224
Adj. EBITDA Margin	*-26.9%*	*55.1%*	*41.6%*	*-34.2%*	*24.2%*
Depr. & Amort. [2]	(17)	82	218	61	343
Total Assets	27,814	25,262	60,607	(8,303)	105,379
Total Debt	3,706	4,698	27,818	28,784	65,006
Capital Expenditures	63	165	997	34	1,259
3Q15					
Revenues	4,526	1,146	1,987	80	7,739
Operating Income (Loss)	(204)	524	834	25	1,179
Operating margin	*-4.5%*	*45.7%*	*42.0%*	--	*15.2%*
Adjusted EBITDA	(24)	593	1,096	49	1,713
Adj. EBITDA Margin	*-0.5%*	*51.7%*	*55.1%*	--	*22.1%*
Depr. & Amort. [2]	180	68	262	24	534
Total Assets	46,465	18,617	59,912	2,479	127,472
Total Debt	6,846	4,834	30,074	25,545	67,299
Capital Expenditures	329	112	841	318	1,600

(1) Includes the holding company, subholding companies and consolidation effects

(2) Depreciation, amortization and net interest expenses included in cost of sales

Empresas ICA, S.A.B. de C.V.
Construction Information 9 months

	Civil Construction	Industrial Construction	Total Construction Segment	Elimination	Construction Segment Consolidated
2016					
Revenues	4,535	5,292	9,827	(5,292)	4,535
Operating Income (Loss)	(1,277)	(82)	(1,359)	82	(1,277)
Operating margin	*-28.2%*	*-1.5%*	*-13.8%*	*-1.5%*	*-28.2%*
Adjusted EBITDA	(1,099)	(13)	(1,111)	13	(1,099)
Adj. EBITDA Margin	*-24.2%*	*-0.2%*	*-11.3%*	*-0.2%*	*-24.2%*
Depr. & Amort. (2)	179	69	248	(69)	179
Total Assets	27,814	8,714	36,528	(8,714)	27,814
Total Debt	3,706	749	4,455	(749)	3,706
Capital Expenditures	173	29	202	(29)	173
2015					
Revenues	14,166	8,151	22,317	(8,151)	14,166
Operating Income (Loss)	(13)	579	566	(579)	(13)
Operating margin	*-0.1%*	*7.1%*	*2.5%*	*7.1%*	*-0.1%*
Adjusted EBITDA	509	645	1,154	(645)	509
Adj. EBITDA Margin	*3.6%*	*7.9%*	*5.2%*	*7.9%*	*3.6%*
Depr. & Amort. (2)	522	66	588	(66)	522
Total Assets	46,465	6,700	53,165	(6,700)	46,465
Total Debt	6,846	378	7,224	(378)	6,846
Capital Expenditures	1,271	56	1,327	(56)	1,271

(1) Includes the holding company, subholding companies and consolidation effects
(2) Depreciation, amortization and net interest expenses included in cost of sales

Empresas ICA, S.A.B. de C.V.
Consolidated Segment Information 9 months

	Construction	Airports	Concessions	Corporate and Other[1]	Consolidated
2016					
Revenues	4,535	3,936	5,749	361	14,581
Operating Income (Loss)	(1,277)	2,005	2,365	(554)	2,538
Operating margin	*-28.2%*	*50.9%*	*41.1%*	*-153.4%*	*17.4%*
Adjusted EBITDA	(1,099)	2,244	2,994	(451)	3,689
Adj. EBITDA Margin	*-24.2%*	*57.0%*	*52.1%*	--	*25.3%*
Depr. & Amort. [2]	179	240	629	103	1,151
Total Assets	27,814	25,262	60,607	(8,303)	105,379
Total Debt	3,706	4,698	27,818	28,784	65,006
Capital Expenditures	173	359	2,899	118	3,549
2015					
Revenues	14,166	3,241	5,723	802	23,932
Operating Income (Loss)	(13)	1,424	2,567	40	4,018
Operating margin	*-0.1%*	*43.9%*	*44.9%*	--	*16.8%*
Adjusted EBITDA	509	1,634	3,238	121	5,502
Adj. EBITDA Margin	*3.6%*	*50.4%*	*56.6%*	--	*23.0%*
Depr. & Amort. [2]	522	211	670	82	1,484
Total Assets	46,465	18,617	59,912	2,479	127,472
Total Debt	6,846	4,834	30,074	25,545	67,299
Capital Expenditures	1,271	406	2,966	825	5,468

(1) Includes the holding company, subholding companies and consolidation effects
(2) Depreciation, amortization and net interest expenses included in cost of sales

ICA

Annexes: Supplemental Information

Construction Backlog

As of September 30, 2016	Amount (Ps. Millon)	Estimated Completion Date	Total Contract	Currency [1]	Project Progress (%)
Construction	**23,416**				
Santa Maria Dam, Sinaloa	3,759	3Q17	4,228		11
Monterrey VI aqueduct	2,675	1Q18	2,675		--
Mitla - Tehuantepec Highw ay	2,558	3T17	9,639		73
Mexico - Toluca Suburban Train	2,225	4Q16	2,462		10
Churubusco Water Tunnel	1,974	1Q17	2,566		23
Palmillas - Apaseo EL Grande Highw ay	1,963	4Q16	5,528		64
Eastern Discharge Tunnel	1,691	4Q18	10,084		83
Guatemala penitentiary	1,428	4Q16	1,447	QUETZAL	1
Package Highw ays Sonora State	1,353	2Q19	2,985		55
Barranca Larga Ventanilla Highw ay	854	4Q16	5,255		84
Tunnel Gran Canal	816	1Q17	1,139		28
Other Civil Construction Projects	2,119		--		--
Total Construction Backlog	**23,416**				
Contracted Other Services	**48**				

[1] Only projects in foreign currency identified; all other projects in mexican pesos

Concessions Portfolio

CONCESSIONS DESCRIPTION (mdp)	% Ownership	Consolidation	Equity	Debt	Length / Capacity [1]	Type	Beg. Of Operations *	End of Concession
Highways in operation								
Acapulco Tunnel	51%	Full	278	936	3	Toll	1996	2033
Mayab Consortium **	51%	Full	(26)	4,730	296	Toll	2008 (2)	2050
Rio de los Remedios	100%	Full	2,888	2,935	26	Toll	2011	N/A
La Piedad Bypass	51%	Full	1,237	1,467	21	Toll	2012	2054
Rio Verde Cd. Valles	51%	Full	1,852	4,120	113	PPP+Toll	2012	2047
N.Necaxa Tihuatlan	50%	Equity Method	495	2,554	85	PPP+Toll	2014	2037
Highways under construction								
Mitla Tehuantepec	60%	Equity Method	1,850	2,979	169	PPP+Toll	2016	2030
Barranca Larga- Ventanilla	100%	Full	(173)	1,078	104	Toll	2016	2039
Palmillas - Apaseo EL Grande Highway	100%	Full	4,216	3,911	86	Toll	2016	2042
Escénica Alterna	100%	Full	275	724	8	Toll	2016	2043
Other projects in operation								
SPC Sonora	100%	Full	1,961	4,654	NA	Tariff	2012	2032
SPC Jalisco	100%	Full	1,867	4,696	NA	Tariff	2012	2032
El Realito Aqueduct	51%	Equity Method	241	628	1	Tariff	2014	2034
WTP Agua Prieta	50%	Equity Method	221	569	8.5	Tariff	2014	2029
Other projects under construction								
Aqueduct II	22%	Equity Method	156	269	1.5	Tariff	2011	2027

Non-Consolidated Affiliates and Joint Ventures

Construction

Includes principally the results of ICA Fluor (51%), San Martín (31.2%) and the construction companies for the Nueva Necaxa- Tihuatlán highway (60%).

Construction				9 months		
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Revenues	7,443	8,041	8	11,556	14,856	29
Operating Income	542	(368)	(168)	427	(116)	(127)
Adjusted EBITDA	592	85	(86)	552	281	(49)
Net Income	278	(40)	(114)	227	126	(44)
ICA's share of Net Income	121	(249)	(305)	121	(142)	(217)

	Dec-15	Sep-16	% Chg
Cash and Cash Equivalent	1,815	1,772	(2)
Total Debt	2,299	1,568	(32)

Non-Consolidated Backlog

June 30, 2016	Amount (Ps. Million)	Estimated Completion Date	Contract Amount	Currency	% Advance
Backlog of unconsolidated affiliates and joint ventures					
Civil Construction					
San Martin construction and mining services, Peru	6,006	---	—	Peruvian Nuevo Sol	---
Pipeline maintenance, Colombia	1,758	4Q18	3,488	Colombian Peso	50
Acapulco Tunnel II	778	4Q17	1,938		60
Facchina Joint Venture Contracts	303	---	—	USD	---
Total Civil Construction	**8,844**				
Construcción Industrial					
Tula Paquete 4A	18,105	2Q18	18,940	MXP/USD	4
DUBA Madero	19,126	4Q18	21,001	MXP/USD	9
Tula Coquizadora	13,407	2Q18	20,987	MXP/USD	36
Gasoducto Los Ramones Sur	402	4Q16	11,686	USD	97
PVC Plant Revamp	51	3Q16	2,642	MXP/USD	98
Other industrial projects	515				
Total Industrial Construction	**51,607**				
Backlog of unconsolidated affiliates and joint ventures	**60,451**				

Backlog of unconsolidated affiliates and joint ventures	(Ps. Million)
Balance, December 2015	**65,366**
Balance, September 2016	**60,451**
New Contracts and actualizations	5,221
Exchange rate adjustments	80
Work executed	4,343
Deincorporation of Facchina Joint Venture Contracts	(364)
Balance september 30, 2016	**61,045**
ICA's proportionate share of Non Consolidated	**29,312**

At September 30, 2016, ICA's participation in non-consolidated backlog dropped 9% to Ps. 29,360 million from Ps. 32,163 million at December 31, 2015 due to the execution of construction works during this period. Of this amount, Ps. 48 million corresponds to ICA's participation in San Martin projects.

Concessions

Includes principally the concessions for the Nuevo Necaxa - Tihuatlan highway (50%) and the Mitla – Tehuantepec toll road (60%).

Concessions				9 months		
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Revenues	2,465	1,947	(21)	3,293	3,035	(8)
Operating Income	551	1,172	113	863	1,744	102
Adjusted EBITDA	739	1,244	68	877	1,853	111
Net Income	188	154	(18)	238	186	(22)
ICA's share of Net Income	113	50	(56)	173	59	(66)

	Dec-15	Sep-16	% Chg
Cash and Cash Equivalent	1,230	1,015	(17)
Total Debt	12,924	43	(100)

Traffic Volume				9 months		
(vehicles per day)	3Q15	3Q16	% Chg	2015	2016	% Chg
Nuevo Necaxa Tihuatlan	4,602	4,631	1	4,498	5,009	11

Corporate and Other

Includes principally Actica (50%) and Los Portales in Peru (50%).

Corporate and Other					9 months	
Ps. million	3Q15	3Q16	% Chg	2015	2016	% Chg
Revenues	1,110	2,594	134	1,535	3,479	127
Operating Income	202	367	82	147	467	218
Adjusted EBITDA	227	398	75	191	513	169
Net Income	100	195	96	49	292	496
ICA's share of Net Income	43	95	120	32	145	353

	Dec-15	Sep-16	% Chg
Cash and Cash Equivalent	344	952	177
Total Debt	1,758	1,080	(39)

Notes and Disclaimer

The unaudited condensed consolidated financial statements of Empresas ICA, S.A.B. de C.V. and subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and presented in accordance with IAS 34 “Intermediate Financial Reporting”. These financial statements include all the adjustments, including those of a normal and recurring nature, required for an adequate presentation of the results of operations. Results for interim reporting periods may not be indicative of full year results. As a result, the reading and analysis of these interim financial statements should be done in conjunction with the financial statements for the year ended December 31, 2015, which were also prepared under IFRS.

Unaudited financials: Financial statements are unaudited statements.

Prior period comparisons: Unless stated otherwise, comparisons of operating or financial results are made with respect to the comparable prior-year period. Percentages may vary due to the consideration of the units’ numbers+.

Percentage changes: Are calculated based on actual amounts.

Adjusted EBITDA: Adjusted EBITDA is not a financial measure computed under IFRS and should not be considered an indicator of financial performance or free cash flow. We define Adjusted EBITDA as net income of controlling interest plus (i) net income of non-controlling interest, (ii) discontinued operations, (iii) income taxes, (iv) share in net income of affiliates, (v) net comprehensive financing cost, (vi) depreciation and amortization, and (vii) net interest expense included in cost of sales. Our management believes that Adjusted EBITDA provides a useful measure of its performance, supplemental to net income and operating income, because it excludes the effects of financing decisions, non-controlling shareholdings, and other non-operating items. The calculation of Adjusted EBITDA is also provided as a result of requests from the financial community and is widely used by investors in order to calculate ratios and to make estimates of the total value of our company in comparison to other companies. Financial ratios calculated on the base of Adjusted EBITDA are also widely used by credit providers in order to gauge the debt servicing capacity of companies and are relevant measures under one or more of our or our subsidiaries' financing agreements.

Ps. million	3Q15	3Q16	% Chg	9 months 2015	9 months 2016	% Chg
Net loss of controlling interest	**(2,507)**	**(4,970)**	**--**	**(3,920)**	**(9,697)**	**--**
Net income of non-controlling interest	249	439	76	597	1,067	79
Taxes	984	(633)	(164)	1,260	(1,078)	--
Share in net income of affiliates and joint ventures	275	123	(55)	596	61	(90)
Comprehensive financing cost	(4,691)	(4,018)	--	(9,143)	(9,098)	--
Depreciation and amortization	330	182	(45)	984	710	(28)
+ Net interest expense included in cost of sales	204	162	(21)	501	441	(12)
Adjusted EBITDA	**1,713**	**1,224**	(29)	**5,502**	**3,689**	(33)
Adjusted EBITDA Margin	**22.1%**	**24.2%**		**23.0%**	**25.3%**	

Exchange rate

Amounts in U.S. dollars (US$) are converted at an exchange rate of Ps. 19.5965 per U.S. dollar as of September 30, 2016, and Ps. 17.1149 per U.S. dollar as of September 30, 2015.

Financial Derivative Instruments

ICA enters into financial derivative contracts in the subsidiaries where projects are located solely in order to reduce the uncertainty on the returns on projects. The instruments entered into are established on a notional amount. Interest rate derivatives are used in order to fix maximum financial costs. Exchange rate derivatives are entered into in order to reduce the exchange risk on projects that incur labor and materials costs in a currency different from the currency of the financing of the project, as well as to convert foreign debt into domestic currencies. ICA enters into its financings in the same currency as the source of repayment. ICA has a policy of not entering into derivatives for speculative purposes.

From an accounting perspective, there are two classifications for derivative instruments. "Hedging financial instruments" must meet the specific requirements established in IFRS. Other derivative financial instruments that do not meet IFRS requirements for hedge accounting treatment are designated as trading derivatives.

ICA values all derivatives at fair value. Fair value is based on market prices for derivatives traded in recognized markets; if no active market exists, fair value is based on other recognized valuation methodologies in the financial sector, validated by third party experts, and supported by sufficient, reliable, and verifiable information.

Fair value is recognized in the balance sheet as an asset or liability, in accordance with the rights or obligations derived from the contracts executed and in accordance with accounting norms. For hedging derivatives, changes in fair value are recorded temporarily in other comprehensive income within stockholders' equity, and are subsequently reclassified to results at the same time that they are affected by the item being hedged. For trading derivatives, the fluctuation in fair value is recognized in results of the period as part of Comprehensive Financing Cost.

Empresas ICA, S.A.B. de C.V. Financial Derivative Instruments			
Project	Type of Instrument	Mark to Market (Ps. million)	
		24/06/2016	23/09/2016
Palmillas	Swap	(219)	(133)

Glossary

ADTV: Average Daily Traffic Volume is the number of vehicles that travel the entire length of a highway.

Concessions Revenues are composed of the following:

- **Operating revenue from concessions:** includes tolls and fee payments from the government for the availability of PPP roads and or tariffs based on traffic volume, according to the type of concession.
- **Operations and maintenance:** revenue from the provision of services for operating and maintaining highways for non-consolidated affiliates.
- **Financial income:** results from the i) reimbursement of the cost of financing obtained to build infrastructure assets granted under concession arrangements and ii) interest income earned on concession assets accounted for as long-term accounts receivable.
- **Construction:** the revenue recognized by the concessionaire for costs that are not attributable to the construction company.

PPP: Public-Private Partnership is a legal mechanism that enables a private sector company to provide services to the federal, state, or municipal government clients through fixed term licenses, generally from 20 to 40 years, to finance, construct, establish, operate, and maintain a public means of transportation or communication. The client's payment consists of a fixed payment for the availability of the highway together with a minimum shadow tariff based on traffic volume.

ICA OVT: Operational platform that holds the concessions for four projects: the Acapulco Tunnel, the Mayab toll road, the Rio Verde-Ciudad Valles highway, and the La Piedad Bypass. ICA has 51% ownership and CDPQ has 49%.

Analyst coverage

In compliance with the regulations of the Mexican Stock Exchange, the following is the list of analysts that cover ICA's securities:

Actinver - Ramón Ortiz
BBVA Bancomer - Francisco Chávez
Banorte-Ixe - José Itzamna Espitia
Intercam – Alejandra Marcos
Monex - Roberto Solano
Invex – David Arenas

This press release contains projections or other forward-looking statements related to ICA that reflect ICA's current expectations or beliefs concerning future events. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include cancellations of significant construction projects included in backlog, material changes in the performance or terms of our concessions, additional costs incurred in projects under construction, failure to comply with covenants contained in our debt agreements, developments in legal proceedings, unanticipated increases in financing and other costs or the inability to obtain additional debt or equity financing on attractive terms, changes to our liquidity, economic and political conditions and government *policies in Mexico or elsewhere, changes in capital markets in general that may affect policies or attitudes towards lending to Mexico or Mexican companies, changes in inflation rates, exchange rates, regulatory developments, customer demand, competition and tax and other laws affecting ICA's businesses and other factors set forth in ICA's most recent filing on Form 20-F and in any filing or submission ICA has made with the SEC subsequent to its most recent filing on Form 20-F. All forward-looking statements are based on information available to ICA on the date hereof, and ICA assumes no obligation to update such statements*.

Empresas ICA, S.A.B. de C.V., carries out large-scale civil and industrial construction projects and operates a portfolio of long-term assets, including airports, toll roads, water systems, and real estate. Founded in 1947, ICA is listed on the Mexican stock exchange. For more information, visit ir.ica.mx.

For more information, contact:

Christianne Ibáñez
christianne.ibanez@ica.mx

relacion.inversionistas@ica.mx
+(5255) 5272 9991 x 3607

Pablo García
pablo.garcia@ica.mx
Chief Financial Officer