

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

May 26, 2016, Mexico City — Empresas ICA, S.A.B. de C.V. (BMV and NYSE: ICA), announced today its unaudited results for the first 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, and financial statements from prior periods have been restated for comparability. In addition, ICA is no longer consolidating San Martín, effective October 1, 2015, as a result of the reduction in ICA's shareholding to 31.2% from 51%.

- Total revenues decreased 36% in the first quarter, compared to 1Q15
- A 49% decrease in civil construction revenues from 1Q15 affected results
- The Adjusted EBITDA margin of 22.6% was unchanged from 1Q15
- The gain on sale of OMA Series B shares, recorded in the stockholders' equity account, resulted in an increase in stockholders' equity of Ps. 3,519 million compared to December 31, 2015
- Financial and operating restructuring continues
- April 30, 2016 headcount was reduced by 35% from December 2015 levels, as part of restructuring process
- Comprehensive backlog was Ps. 60,757 million as of March 31, 2016

### Financial and Operating Results

First quarter consolidated net revenues decreased 36% to Ps. 6,108 million from Ps. 9,501 million in 1Q15. This reduction was principally the result of lower volumes of construction work on various projects and the deconsolidation of San Martín effective 4Q15. Revenues of the Construction segment decreased to Ps. 3,062 million in 1Q16 from Ps. 6,053 million in 1Q15.

The consolidated net loss was Ps. 1,101 million in 1Q16. The net loss was principally the result of the reduction in Construction segment revenues and comprehensive financing cost. Loss per share was Ps. 2.23 (US\$ 0.51 per ADS).

The gain on sale of OMA Series B shares was recorded as a direct credit to equity, and did not pass through the income statement. This gain offset the consolidated net loss, and stockholders' equity increased by Ps. 3,519 million compared to December 31, 2015.

Consolidated Results			
Ps. million	1Q15	1Q16	% Chg
Revenues	9,501	6,108	(36)
Operating Income	1,570	978	(38)
Consolidated Net (Loss)	(708)	(1,101)	(55)
Net Loss of Controlling Interest	(846)	(1,370)	(62)
Adjusted EBITDA	2,091	1,379	(34)
Operating Margin	16.5%	16.0%	
Adjusted EBITDA Margin	22.0%	22.6%	
EPS (Ps.)	(1.38)	(2.23)	--
EPADS (US\$)	(0.36)	(0.51)	--

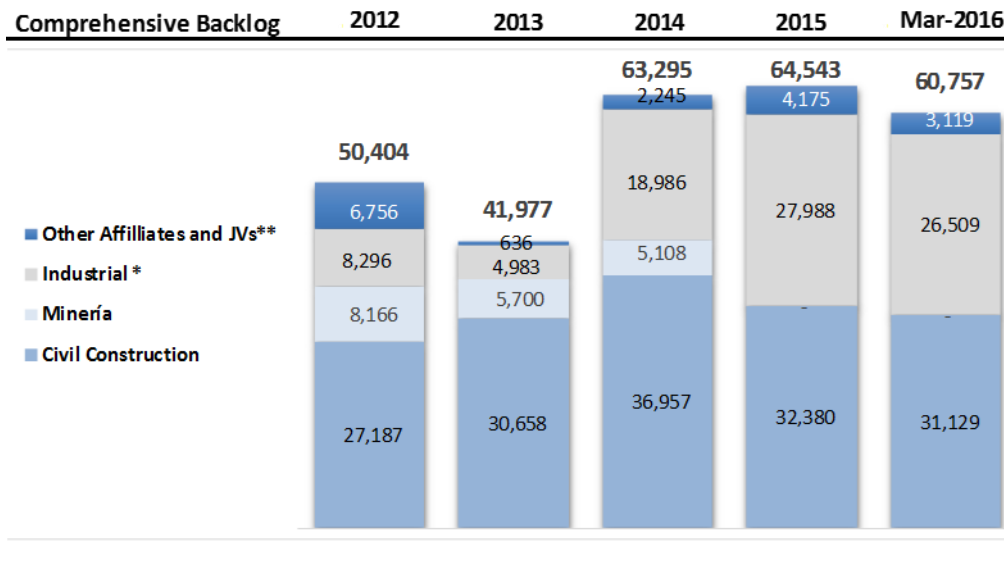
### Liquidity and Debt

Total consolidated debt decreased 8% to Ps. 62,498 million as of March 31, 2016, as compared to December 31, 2015. The decrease was principally the result of loan payments 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.

Total cash was Ps. 8,298 million as of March 31, 2016.

### Comprehensive backlog

Comprehensive backlog, including ICA's share of backlog of unconsolidated affiliates and joint ventures, reached Ps. 60,757 million as of March 31, 2016, a decrease of Ps. 3,786 million compared to December 31, 2015. Consolidated backlog was Ps. 31,129 million, down Ps. 1,251 million from year-end. Total backlog of non-consolidated affiliates and joint ventures (principally at ICA Fluor) decreased Ps. 3,112 million to Ps. 62,254 million, of which ICA's proportional share was Ps. 29,628 million as of March 31, 2016.



\* ICA's proportional share in ICA Fluor

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

### Reduction in Costs and Expenses

During the fourth quarter of 2015, ICA entered into a process of operational restructuring, in order to reduce costs and expenses. Through April 30, 2016, the workforce had decreased 35% from the levels as of December 2015, and 51% as compared to December 2014. Independently of other efforts to reduce costs, payroll costs have decreased by 35% and 43%, compared to the levels at the end of 2015 and 2014, respectively.

### Financial Restructuring Activities

ICA is currently focused on the definition of a financial restructuring plan. We continue to work with our advisors, Rothschild México and FTI Consulting, to complete this plan.

## Business Segment Results

### Construction

Ps. million	1Q15	1Q16	% Chg
<b>Revenues</b>	<b>6,053</b>	<b>3,062</b>	<b>(49)</b>
Operating Income (Loss)	187	(387)	(307)
<b>Adjusted EBITDA</b>	<b>400</b>	<b>(276)</b>	<b>(169)</b>
Operating Margin	3.1%	-12.6%	
<b>Adjusted EBITDA Margin</b>	<b>6.6%</b>	<b>-9.0%</b>	

	Dec-15	Mar-16	% Chg
Cash and Cash Equivalents	987	590	(40)
Total Debt	6,394	3,525	(45)
<b>Construccion Backlog</b>	<b>32,380</b>	<b>31,129</b>	<b>(4)</b>
<b>Contracted Mining and Other Services</b>	<b>91</b>	<b>48</b>	<b>(47)</b>

Construction revenues have decreased sharply starting in the second half of 2015, in large part as a result of the lack of liquidity that prevented project execution at optimal rates. Revenues decreased 49% to Ps. 3,062 million in 1Q16 from Ps. 6,053 million in the same period of 2015. In addition to the generalized lack of liquidity, revenues decreased principally because of: i) reduced volumes of work on Mitla-Tehuantepec because of social issues; ii) suspension of work on Barranca Larga – Ventanilla as a result of the financial unviability of the project resulting from: a) cost overruns generated by social issues, and b) an unfavorable traffic study; iii) cancellation of the Lázaro Cárdenas TECII project; and iv) the deconsolidation of construction and mining services contracts of San Martín Contratistas Generales in Peru, effective during 4Q15, as a result of the reduction in ICA's shareholding from 51% to 31.2%. The largest contributor to revenues was the Facchina Construction Group in the U.S., with Ps. 1,075 million in revenues in 1Q16, followed by the Palmillas – Apaseo El Grande and Mitla – Tehuantepec highways.

Construction backlog decreased 3.9% to Ps. 31,129 million as of March 31, 2016, compared to Ps. 32,380 million as of December 31, 2015. New contracts and net contract additions totaled Ps. 1,567 million in 1Q16, and principally included new Facchina contracts.

Projects abroad represented 15% of construction backlog.

<b>Construction Backlog</b>	<b>Ps. million</b>
<b>Balance, December 2015</b>	<b>32,380</b>
New contracts	1,567
Exchange rate adjustments	8
Work executed	2,826
<b>Balance, March 2016</b>	<b>31,129</b>
Book and burn ratio (new contracts/ work executed) <sup>(1)</sup>	0.6

#### Construction Backlog Contracts by modality and currency, March 31, 2016

Fixed Price	48%
Unit Price	44%
Mixed Price	8%
Mexican pesos	85%
Foreign Currency	15%

#### Construction Backlog Contract by location and client, March 31, 2016

Projects in Mexico	85%
Projects outside Mexico	15%
Public sector clients	82%
Private sector clients	18%

#### Contracted Mining and Other Services

<b>Balance, December 2015</b>	<b>91</b>
New contracts	193
Exchange rate adjustments	(0)
Work executed	236
<b>Balance, March 2016</b>	<b>48</b>

## Concessions

Ps. million	1Q15	1Q16	% Chg
<b>Total Revenues</b>	<b>1,945</b>	<b>1,848</b>	<b>(5)</b>
Operating Income	888	789	(11)
<b>Adjusted EBITDA</b>	<b>1,099</b>	<b>983</b>	<b>(11)</b>
Operating Margin	45.7%	42.7%	
<b>Adjusted EBITDA Margin</b>	<b>56.5%</b>	<b>53.2%</b>	

	Dec-15	Mar-16	% Chg
Cash and Cash Equivalents	5,042	4,349	(14)
Total Debt	30,534	28,787	(6)

Concessions revenues decreased Ps. 97 million, or 5%, to Ps. 1,848 million in 1Q16. This reduction was principally the result of decreased construction revenues from the Palmillas – Apaseo El Grande, Mitla – Tehuantepec, and Barranca Larga –Ventanilla tollroad projects.

Revenues from operating concessions rose 4% to Ps. 968 million. The largest revenue increases came from the Río Verde – Ciudad Valles highway, Mayab tollroad, the Río de los Remedios tollroad, and the La Piedad Bypass.

Average daily traffic volumes (ADTV) on operating highways increased 16% compared to 1Q15. The largest increases were on the Río Verde – Ciudad Valles highway (+23%), the Mayab tollroad (+17%), the Río de los Remedios tollroad (+13%), and La Piedad bypass (+13%).

Concessions Adjusted EBITDA was Ps. 983 million in 1Q16, with a margin of 53.2%. The 11% decrease in Adjusted EBITDA compared to 1Q15 was the result of decreased contributions from operating services, financing revenue, and construction revenue, which offset increases from the operating highway projects.

Debt of the concessions segment was Ps. 28,787 million as of March 31, 2016, a decrease of 6% compared to December 31, 2015. The reduction was principally the result of payment of a loan (not project related) secured by OMA shares, of which Ps. 2,199 million corresponded to the Concessions segment. Of total debt, 81% is debt for projects in operation, and 19% is for projects under construction.

## Concessions Operating Information

Traffic Volume			
(vehicles per day)	1Q15	1Q16	% Chg
Acapulco Tunnel	9,451	9,616	2
Mayab Consortium	2,438	2,844	17
Rio de los Remedios	27,022	30,517	13
Libramiento La Piedad	5,376	6,079	13
Río Verde - Cd. Valles	2,179	2,686	23
<b>Total Consolidated Average</b>	<b>3,412</b>	<b>3,945</b>	<b>16</b>

Revenues Composition			
Ps. million	1Q15	1Q16	% Chg
Acapulco Tunnel	44	49	10
Mayab Consortium	146	175	20
Rio de los Remedios	67	83	24
La Piedad Bypass	34	39	15
Rio Verde - Ciudad Valle	141	144	2
<b>Total Operating Highways</b>	<b>432</b>	<b>489</b>	<b>13</b>
SARRE y Papagos - Social infrastructure	294	298	1
Other Operating Service Revenues	206	181	(12)
<b>Total Operating Revenues</b>	<b>931</b>	<b>968</b>	<b>4</b>
Financial Income	722	677	(6)
Construction Revenues and others	292	204	(30)
<b>Total Revenues</b>	<b>1,945</b>	<b>1,848</b>	<b>(5)</b>

Adjusted EBITDA			
Ps. million	1Q15	1Q16	% Chg
Acapulco Tunnel	26	36	37
Mayab Consortium	114	148	30
Rio de los Remedios	228	261	14
La Piedad Bypass	23	29	31
Rio Verde - Ciudad Valle (2)	106	93	(12)
<b>Total Operating Highways</b>	<b>496</b>	<b>567</b>	<b>14</b>
SARRE y Papagos - Social infrastructure	415	371	(11)
Operating Service Adjusted EBITDA	75	44	(41)
<b>Total Operating Adjusted EBITDA</b>	<b>986</b>	<b>982</b>	<b>-0</b>
Adjusted EBITDA other Concepts (1)	113	1	(99)
<b>Total Adjusted EBITDA</b>	<b>1,099</b>	<b>983</b>	<b>(11)</b>

(1) Includes Financial and Construction Revenues

(2) Includes PPS Income

## Airports

Ps. million	1Q15	1Q16	% Chg
<b>Total Revenues</b>	<b>999</b>	<b>1,128</b>	<b>13</b>
Aeronautical	675	814	21
Non- Aeronautical	239	290	21
Construction and other	84	23	(72)
Operating Income	443	609	37
<b>Adjusted EBITDA</b>	<b>514</b>	<b>686</b>	<b>33</b>
Operating Margin	44.4%	54.0%	
<b>Adjusted EBITDA Margin</b>	<b>51.5%</b>	<b>60.8%</b>	

	Dec-15	Mar-16	% Chg
Cash and Cash Equivalents	2,697	2,939	9
Total Debt	4,878	59	(99)

Revenues increased to Ps. 1,128 million in 1Q16, an increase of 13% compared to 1Q15. This growth resulted from: i) a 21% increase in aeronautical revenues and a 21% increase in non-aeronautical revenues; ii) commercial initiatives put into operation; and iii) strengthening of diversification activities.

Adjusted EBITDA increased 33% to Ps. 686 million in 1Q16, with a margin of 60.8%.

Debt in the Airports segment was Ps. 4,701 million as of March 31, 2016, a decrease of 4% compared to December 31, 2015. The ratio of net debt to Adjusted EBITDA was 0.51.

Passenger Traffic (thousands)	1Q15	1Q16	% Chg
<b>Total</b>	<b>3,803</b>	<b>4,172</b>	<b>10</b>
Domestic	3,141	3,503	12
International	662	669	1

Passenger traffic volumes increased 10% to 4.2 million passengers in 1Q16. Domestic passenger traffic grew 12% and international passenger traffic increased 1%.

ICA's shareholding in OMA, direct and indirect, was 14.32% as of the date of this report. Among other factors, ICA's holding of 74.5% of SETA, the strategic partner of OMA that holds all OMA's Series BB shares, enables ICA to exercise control of OMA.

*The Airports segment includes Grupo Aeroportuario del Centro Norte (known as OMA), Aeroinvest (until December 31, 2015), 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 First Quarter and Full Year 2015

Operating Income (loss) and Adjusted EBITDA			
Ps. million	1Q15	1Q16	% Chg
<b>Revenues</b>	<b>9,501</b>	<b>6,108</b>	<b>(36)</b>
Costs	7,111	4,512	(37)
Gross profit	2,390	1,596	(33)
Selling, general and operating expenses	725	673	(7)
Other income (cost), net	(95)	54	157
<b>Operating Income</b>	<b>1,570</b>	<b>978</b>	<b>(38)</b>
<b>Adjusted EBITDA</b>	<b>2,091</b>	<b>1,379</b>	<b>(34)</b>

**Revenues** were Ps. 6,108 million in 1Q16, a reduction of 36% compared to the prior year period. The reductions were principally the result of: i) the reduction in Construction segment revenues and ii) the reduction in financial and construction revenues in Concessions; these were only partially offset by iii) increases in revenue from operating projects in the Concessions segment, and iv) increases in Airports revenues.

**Cost of sales** was Ps. 4,512 million in 1Q16 compared to Ps. 7,111 million in 1Q15; the reduction was in line with the decrease in revenues.

**Selling, general and administrative expenses** decreased 7% to Ps. 673 million in 1Q16, and were equivalent to 11% of revenues.

**Other Income (expense), net** was income of Ps. 54 million in 1Q16 and resulted principally from the gain on sale of a real estate project, which was offset in part by restructuring expenses of Ps. 77 million.

**Operating income** decreased 38% to Ps. 978 million in 1Q16, principally as a result of the 49% decrease in Construction segment revenues.

**Adjusted EBITDA** was Ps. 1,379 million in 1Q16, with a margin of 22.6%.

Comprehensive financing Cost, Taxes and Net Income (Loss)			
Ps. million	1Q15	1Q16	% Chg
Comprehensive financing Cost	2,704	2,127	(21)
Interest Expense	1,545	2,103	36
Interest Income	(52)	(78)	(50)
Exchange loss , net	1,080	155	(86)
Financial derivative effects	131	(54)	(141)
Share in net income of affiliates and joint ventures	164	166	1
<b>Loss before taxes</b>	<b>(970)</b>	<b>(984)</b>	<b>(1)</b>
Taxes	(261)	117	145
<b>Consolidated net loss</b>	<b>(708)</b>	<b>(1,101)</b>	<b>(55)</b>
Net income of non-controlling interest	138	270	96
<b>Net loss of controlling interest</b>	<b>(846)</b>	<b>(1,370)</b>	<b>(62)</b>
Loss per share (Ps.)	(1.38)	(2.23)	(61)
Loss per ADS (US\$)	(0.36)	(0.51)	(41)
Weighted average shares outstanding (millions)	611.03	615.05	1

**Comprehensive financing cost** decreased 21% to Ps. 2,127 million in 1Q16 as compared to 1Q15. The decrease was principally the result of the combined effect of: i) a lower exchange loss, which was



partially offset by ii) increased costs from: a) interest expense resulting from the termination of derivatives hedging the corporate bond interest coupons, and b) the accelerated amortization of the structuring commissions from the loans paid to Santander, Deutsche Bank, Barclays, Value and BBVA Bancomer.

**Share in earnings of affiliated companies and joint ventures** was Ps. 166 million in 1Q16, and principally reflected the results of ICA Fluor and Los Portales. Supplemental information on the performance of affiliates and joint ventures is presented in the Notes.

**Taxes** were affected by the increase in reserves for tax losses generated in the quarter. 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. 1,101 million in 1Q16.

**Net loss of the controlling interest** was 1,370 million in 1Q16. The loss per share was Ps. 2.23 and US\$ 0.51 per ADS.

### Capital Investments and Divestments

During 1Q16, ICA invested approximately Ps. 1,227 million, principally in the Palmillas – Apaseo El Grande and Mitla – Tehuantepec highways.

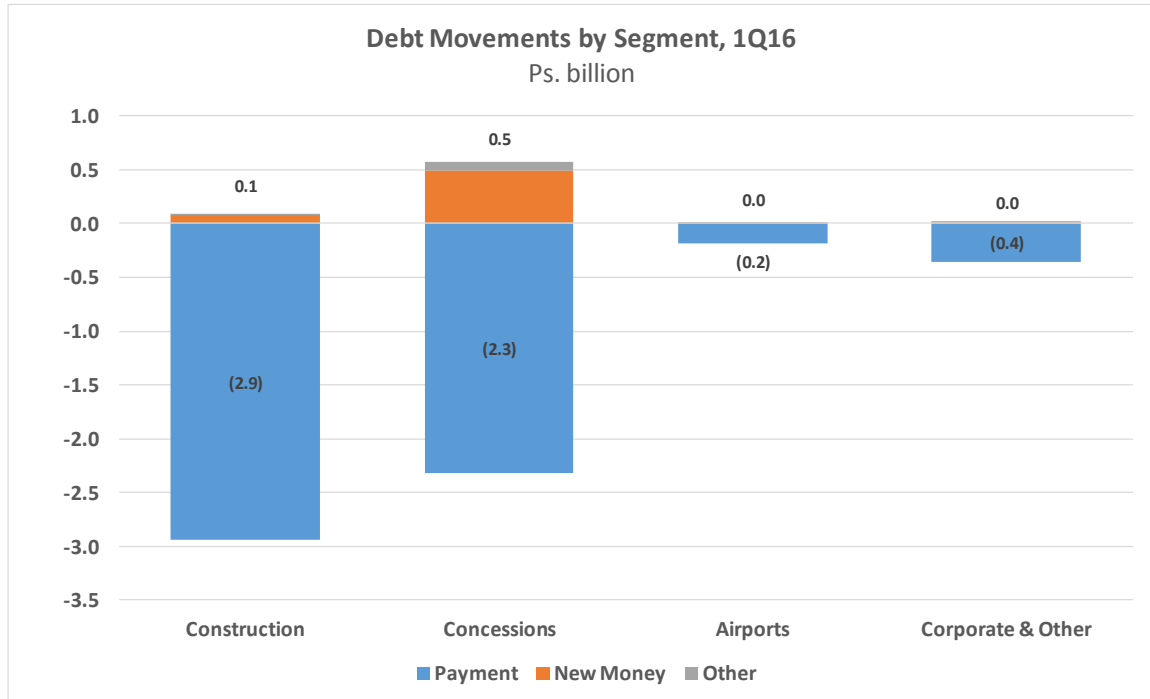
During the first quarter, ICA sold investments and assets totaling Ps. 6,427 million. The most important transactions were the sale of OMA B shares for Ps. 6,040 million and the sale of real estate assets for Ps. 347 million.

The gain on sale of the OMA B shares was a direct credit to stockholders' equity and did not pass through the income statement.

### Debt and Liquidity

Ps. million	Dec-15	Mar-16	% Chg
Short Term	34,391	29,898	(13)
Long Term	33,226	32,600	(2)
<b>Total Debt</b>	<b>67,617</b>	<b>62,498</b>	<b>(8)</b>
Total Cash	9,258	8,298	(10)
<b>Net Debt</b>	<b>58,359</b>	<b>54,201</b>	<b>(7)</b>
<b>Weighted average interest rate</b>	<b>9.4%</b>	<b>10.4%</b>	

Total debt as of March 31, 2016 decreased by a net Ps. 5,119 million compared to December 31, 2015. Total debt payments and amortization were Ps. 5,806 million, and included principally payment of loans from 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. Disbursements, principally related to concessioned highways under construction, totaled Ps. 588 million, and other effects, including currency fluctuations, were Ps. 98 million.



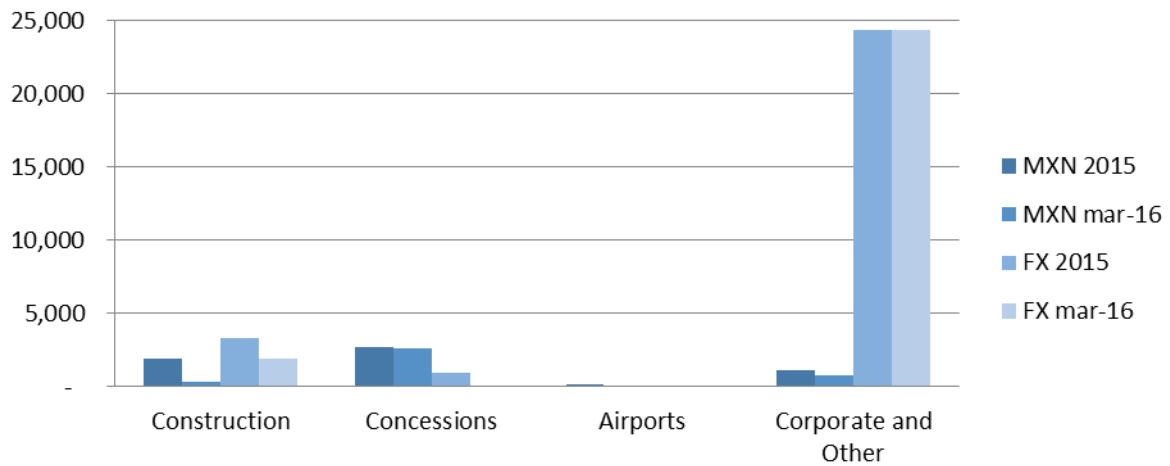
As part of the initiation of its restructuring plan, ICA announced during the fourth quarter of 2015 the suspension of payments on unsecured debt, including interest coupons on the Notes due in 2017, 2021, and 2024. This decision resulted in the balance sheet reclassification to short-term of certain 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.27,967 million in debt was reclassified to short term.

Total cash was Ps. 8,298 million as of March 31, 2016. Of this, Ps. 4,310 million was restricted cash, and Ps. 4,019 million was unrestricted, of which Ps. 2,939 million was unrestricted cash held at OMA.

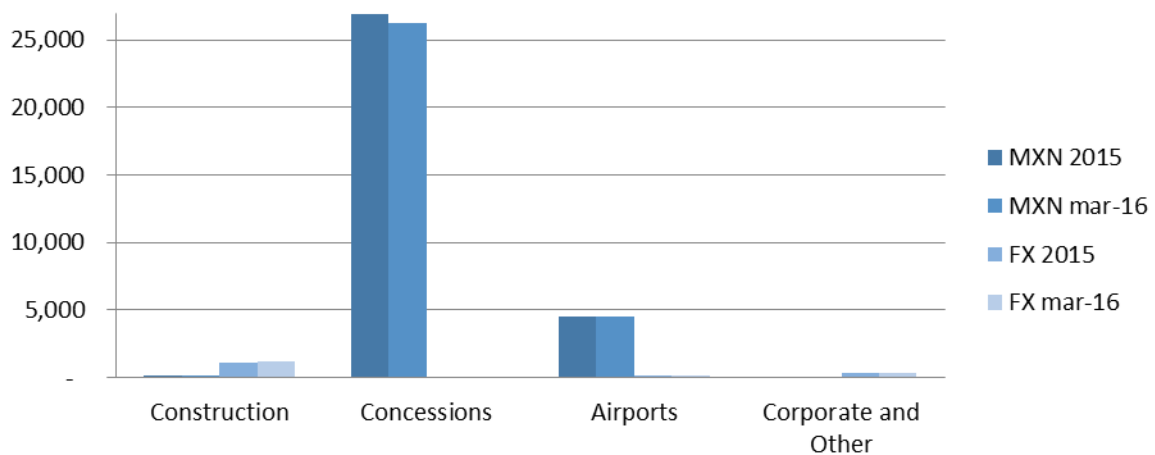
Debt Composition as of March 31, 2016						
Ps. million <i>Type of currency</i>	Short Term		Long Term		Total	%
	MXN	FX	MXN	FX		
Construction	315	1,865	184	1,161	3,525	5.6%
Concessions	2,552	0	26,235	0	28,787	46.1%
Airports	0	47	4,485	170	4,701	7.5%
Corporate and Other	741	24,379	0	365	25,485	40.8%
<b>Subtotal</b>	<b>3,608</b>	<b>26,290</b>	<b>30,904</b>	<b>1,695</b>		
<b>Total Debt</b>	<b>29,898</b>		<b>32,600</b>		<b>62,498</b>	<b>100%</b>

Debt associated with Barranca Larga – Ventanilla for Ps. 1,017 million was reclassified to short term as a result of non-compliance with loan terms resulting from the suspension of construction work on the highway. The Company is currently analyzing all alternatives for restoring viability to the project.

## Composition of Short Term Debt



## Composition of Long Term Debt



Debt maturity profile	Apr-Dec 2016	Jan-Mar 2017	Apr17-Mar18	Apr18-Mar19	Apr19-Mar20	Apr20-Mar21	Apr21-Mar22	Apr22-Mar23	Apr23-Mar24	Apr24-Mar25	>Abr-2025	Total
<b>Total</b>	<b>29,146</b>	<b>752</b>	<b>1,223</b>	<b>1,110</b>	<b>1,199</b>	<b>1,291</b>	<b>4,490</b>	<b>1,557</b>	<b>5,387</b>	<b>1,569</b>	<b>14,775</b>	<b>62,498</b>
Bank Debt	5,906	607	637	451	441	426	540	572	2,762	314	2,190	14,846
Securities Debt	23,241	145	586	658	758	866	3,950	984	2,625	1,255	12,584	47,652

Of total debt as of March 31, 2016, 76% was securities debt, and 24% was bank debt. Debt denominated in foreign currency, principally dollars, was 45% of the total. Short-term maturities represent 47% of total debt; parent company debt represents 83% of short-term maturities, and project-related debt 17%.

## Consolidated Financial Statements

Empresas ICA, S.A.B. de C.V.			
Consolidated Statement of Comprehensive Income			
Ps. million	1Q15	1Q16	% Chg
<b>Revenues</b>	<b>9,501</b>	<b>6,108</b>	<b>(36)</b>
Costs	7,111	4,512	(37)
Gross profit (loss)	2,390	1,596	(33)
Selling, general and operating expenses	725	673	(7)
Other income (expense), net	(95)	54	157
<b>Operating Income (loss)</b>	<b>1,570</b>	<b>978</b>	<b>(38)</b>
Comprehensive financing Cost	2,704	2,127	(21)
Interest Expense	1,545	2,103	36
Interest Income	(52)	(78)	(50)
Exchange loss , net	1,080	155	(86)
Financial derivative effects	131	(54)	(141)
Share in net income of affiliates and joint ventures	164	166	1
<b>Loss before taxes</b>	<b>(970)</b>	<b>(984)</b>	<b>--</b>
Taxes	(261)	117	145
<b>Consolidated net loss</b>	<b>(708)</b>	<b>(1,101)</b>	<b>--</b>
Net income of non-controlling interest	138	270	96
<b>Net loss of controlling interest</b>	<b>(846)</b>	<b>(1,370)</b>	<b>--</b>
<b>Adjusted EBITDA</b>	<b>2,091</b>	<b>1,379</b>	<b>(34)</b>
<b>Statement of Comprehensive Income (loss)</b>			
<b>Consolidated net loss</b>	<b>(708)</b>	<b>(1,101)</b>	<b>(55)</b>
Losses for employee benefits	0	(1)	--
Effect of foreign exchange conversion	17	67	294
Value of financial instruments	(16)	68	525
<b>Total Other Comprehensive Income (loss)</b>	<b>1</b>	<b>134</b>	<b>13,300</b>
<b>Total Comprehensive Loss</b>	<b>(707)</b>	<b>(967)</b>	<b>(37)</b>
Comprehensive Income of non-controlling interest	145	267	84
Comprehensive Loss of controlling interest	(852)	(1,234)	45
<b>Loss per share (Ps.)</b>	<b>(1.38)</b>	<b>(2.23)</b>	<b>--</b>
Loss per ADS (US\$)	<b>(0.36)</b>	<b>(0.51)</b>	<b>--</b>
Weighted average shares outstanding (millions)	611.03	615.05	

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

Ps. million	Dec-15	Mar-16
<b>Assets</b>		
Cash and Cash Equivalents	4,816	4,019
Restricted Cash	4,442	4,279
Trade and Contract Receivables	13,409	13,902
Other Receivables	6,565	6,542
Inventories	1,379	1,489
Other Current Assets	2,332	1,821
<b>Total Current Assets</b>	<b>32,942</b>	<b>32,051</b>
Trade and Contract Receivables	15,344	15,552
Restricted Cash	31	31
Other Investments	47,184	48,259
Investment in Affiliates and Joint Ventures	5,827	6,118
Investment in Concessions	36,701	37,478
Long Term Inventories	4,656	4,663
<b>Long Term Assets</b>	<b>62,560</b>	<b>63,843</b>
Property, Plant and Equipment Net	7,577	7,533
Other Assets	5,216	5,421
<b>Total Assets</b>	<b>108,295</b>	<b>108,848</b>
<b>Liabilities</b>		
Accounts Payable	7,285	6,174
Short -Term Debt	34,391	29,898
Advances from customers	3,704	3,891
Accrued expenses and other	13,260	17,393
<b>Total Current Liabilities</b>	<b>58,641</b>	<b>57,356</b>
Long-Term Debt	33,226	32,600
Other Noncurrent Liabilities	11,934	10,879
<b>Total Liabilities</b>	<b>103,801</b>	<b>100,834</b>
Stockholders' Equity, Controlling Interest	(3,061)	(1,171)
Non-controlling Interest	7,555	9,185
<b>Stockholders' Equity</b>	<b>4,494</b>	<b>8,013</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>108,295</b>	<b>108,848</b>

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

(Ps. Million)	Jan 1 - Mar 31	
	2015	2016
<b>Stockholders' Equity, at start of period</b>	<b>21,850</b>	<b>4,494</b>
Issuance of common stock	0	0
Repurchase of shares	(33)	0
Gains (losses) for employee benefits	(0)	(1)
Effect of conversion of foreign entities	17	67
Effect of valuation of derivative instruments	(16)	68
Sale of non-controlling interest (OMA)	0	3,244
Other	0	1,242
Net income of period	(708)	(1,101)
<b>Stockholders' Equity, at end of period</b>	<b>21,109</b>	<b>8,013</b>

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

Ps. Million	<b>Jan 1 - Mar 31</b>	
	<b>2015</b>	<b>2016</b>
<b><u>Operating Activities</u></b>		
<b>Consolidated net loss</b>	<b>(708)</b>	<b>(1,101)</b>
Taxes	(261)	117
Other non-cash expenses	128	16
<b>Items related to investing activities</b>	<b>430</b>	<b>(16)</b>
Depreciation and amortization	365	278
Share in income of associated companies	(164)	(166)
Adjustment for valuation of long term assets	224	0
Other	4	(129)
<b>Items related to financing activities</b>	<b>2,952</b>	<b>2,068</b>
Interest expense	1,456	1,743
Unrealized exchange rate fluctuation	946	8
Valuation of derivative financial instruments	151	(53)
Other	399	370
Resources used in operations	<b>(446)</b>	<b>(683)</b>
<b>Net flow from operating activities</b>	<b>2,094</b>	<b>400</b>
<b><u>Investing activities</u></b>		
Acquisition of real estate, machinery and equipment	(361)	(79)
Acquisition of other long term assets	(1,406)	(1,057)
Sale of real estate, machinery and equipment and other investments	9	411
Other	21	0
<b>Net flow used in investing activities</b>	<b>(1,737)</b>	<b>(724)</b>
<b><u>Financing activities</u></b>		
Borrowings	1,920	709
Debt payments	(655)	(6,163)
Interest expense	(1,473)	(1,140)
Decreases in minority interest	(0)	8
Share sales (repurchases) , net	(33)	0
Financing for financial derivatives	178	12
Other	0	5,938
<b>Net cash flow from financing activities</b>	<b>(63)</b>	<b>(637)</b>
<b>Net change in cash and cash equivalents</b>	<b>293</b>	<b>(960)</b>
Adjustments in cash flow for exchange variations	51	(0)
Cash and cash equivalents at beginning of period	8,467	9,289
<b>Cash and cash equivalents at end of period</b>	<b>8,812</b>	<b>8,329</b>

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

	<u>Civil</u> <u>Construction</u>	<u>Industrial</u> <u>Construction</u>	<u>Total</u> <u>Construction</u> <u>Segment</u>	<u>Elimination</u>	<u>Construction</u> <u>Segment</u> <u>Consolidated</u>
<b>1Q16</b>					
Revenues	3,062	2,241	5,303	(2,241)	3,062
Operating Income (Loss)	(387)	124	(263)	(124)	(387)
<i>Operating margin</i>	-12.6%	5.5%	-5.0%	5.5%	-12.6%
Adjusted EBITDA	(276)	146	(130)	(146)	(276)
<i>Adj. EBITDA Margin</i>	-9.0%	6.5%	-2.5%	6.5%	-9.0%
Depr. & Amort. <sup>(2)</sup>	111	22	133	(22)	111
Total Assets	31,997	7,959	39,956	(7,959)	31,997
Total Debt	3,525	770	4,295	(770)	3,525
Capital Expenditures	49	21	70	(21)	49
<b>1Q15</b>					
Revenues	6,053	2,407	8,460	(2,407)	6,053
Operating Income (Loss)	187	143	329	(143)	187
<i>Operating margin</i>	3.1%	5.9%	3.9%	5.9%	3.1%
Adjusted EBITDA	400	165	565	(165)	400
<i>Adj. EBITDA Margin</i>	6.6%	6.9%	6.7%	6.9%	6.6%
Depr. & Amort. <sup>(2)</sup>	213	22	235	(22)	213
Total Assets	42,231	6,095	48,326	(6,095)	42,231
Total Debt	6,557	294	6,851	(294)	6,557
Capital Expenditures	315	30	345	(30)	315

(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 12 months**

	<u>Construction</u>	<u>Airports</u>	<u>Concessions</u>	<u>Corporate and Other<sup>(1)</sup></u>	<u>Consolidated</u>
<b>1Q16</b>					
Revenues	3,062	1,128	1,848	71	6,108
Operating Income (Loss)	(387)	609	789	(33)	978
<i>Operating margin</i>	-12.6%	54.0%	42.7%	-46.2%	16.0%
Adjusted EBITDA	(276)	686	983	(14)	1,379
<i>Adj. EBITDA Margin</i>	-9.0%	60.8%	53.2%	-20.5%	22.6%
Depr. & Amort. <sup>(2)</sup>	111	77	194	18	401
Total Assets	31,997	24,752	58,035	(5,937)	108,848
Total Debt	3,525	4,701	28,787	25,485	62,498
Capital Expenditures	49	106	1,020	52	1,227
<b>1Q15</b>					
Revenues	6,053	999	1,945	505	9,501
Operating Income (Loss)	187	443	888	52	1,570
<i>Operating margin</i>	3.1%	44.4%	45.7%	--	16.5%
Adjusted EBITDA	400	514	1,099	78	2,091
<i>Adj. EBITDA Margin</i>	6.6%	51.5%	56.5%	--	22.0%
Depr. & Amort. <sup>(2)</sup>	213	71	211	26	521
Total Assets	42,231	17,120	57,843	4,866	122,060
Total Debt	6,557	4,832	29,784	24,515	65,688
Capital Expenditures	315	145	1,376	319	2,155

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

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



## Annexes: Supplemental Information

### Construction Backlog

As of March 31, 2016	Amount (Ps. Million)	Estimated Completion Date	Total Contract	Currency <sup>(1)</sup>	Project Progress (%)
<b>Construction</b>	<b>31,129</b>				
Monterrey VI aqueduct	4,688	Pending	4,688		0
Santa Maria Dam, Sinaloa	4,023	3Q18	4,228		5
Facchina Contracts Construction, USA	3,391	--	0	USD	--
Palmillas - Apaseo EL Grande Highway	2,941	4Q16	5,528		47
Mitla - Tehuantepec Highway	2,636	4Q16	9,456		72
Mexico - Toluca Suburban Train	2,344	4Q17	2,462		5
Churubusco Water Tunnel	2,162	4Q17	2,566		16
Eastern Discharge Tunnel	1,999	4Q18	10,084		80
Package Highways Sonora State	1,375	2Q19	3,049		55
Guatemala penitentiary	1,224	2Q16	1,447	USD	15
Tunnel Gran Canal	942	4Q17	1,139		17
Barranca Larga Ventanilla Highway	854	3Q16	5,255		84
Other Civil Construction Projects	2,550				
<b>Total Construction Backlog</b>	<b>31,129</b>				
<b>Contracted Mining and Other Services</b>	<b>48</b>				

<sup>(1)</sup> Only projects in foreign currency identified; all other projects in Mexican pesos

### Concessions Portfolio

Ps. million	% Ownership	Consolidation	Equity	Debt	Length / Capacity <sup>(1)</sup>	Type	Beg. Of Operations *	End of Concession
<b>Highways in operation</b>								
Acapulco Tunnel	51%	Full	684	943	3	Toll	1996	2033
Mayab Consortium **	51%	Full	(98)	4,789	296	Toll	2008 (2)	2050
Rio de los Remedios	100%	Full	2,859	3,019	26	Toll	2011	N/A
La Piedad Bypass	51%	Full	1,841	4,184	21	Toll	2012	2054
Rio Verde Cd. Valles	51%	Full	1,270	1,468	113	PPP+Toll	2012	2047
N.Necaxa Tihuatlan	50%	Equity Method	843	5,109	85	PPP+Toll	2014	2037
<b>Highways under construction</b>								
Mitla Tehuantepec	60%	Equity Method	2,416	2,469	169	PPP+Toll	2016	2030
Barranca Larga- Ventanilla	100%	Full	120	1,078	104	Toll	2016	2039
Palmillas - Apaseo EL Grande Highway	100%	Full	3,520	3,114	86	Toll	2016	2042
Escénica Alternativa	100%	Full	283	603	8	Toll	2016	2043
<b>Other projects in operation</b>								
Aqueduct II	37%	Equity Method	849	1,279	2	Tariff	2011	2027
SPC Sonora	100%	Full	1,778	4,734	NA	Tariff	2012	2032
SPC Jalisco	100%	Full	1,685	4,777	NA	Tariff	2012	2032
EI Realito Aqueduct	51%	Equity Method	445	1,245	1	Tariff	2014	2034
WTP Agua Prieta	50%	Equity Method	413	1,151	9	Tariff	2014	2029
<b>Other projects under construction</b>								
Monterrey VI Aqueduct	38%	Equity Method	NA	NA	NA	Tariff		
Parque Eólico Reynosa	20%	Equity Method	NA	NA	NA	Tariff		

(1) Length in km / Capacity in m3/s

(2) Date acquired

WTP= Water Treatment Plant

\* Begin of operation estimated

\*\* Consolidated Equity according to IFRS3

## 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%).

Ps. million	1Q15	1Q16	% Chg
Revenues	5,742	6,815	19
Operating Income	249	252	1
Adjusted EBITDA	311	196	(37)
Net Income	185	166	(11)
ICA's share of Net Income	92	107	16

	Dec-15	Mar-16	% Chg
Cash and Cash Equivalent	1,815	1,424	(22)
Total Debt	2,299	1,975	(14)

### Non-Consolidated Backlog

March 31, 2016	Amount (Ps. million)	Estimated Completion Date	Contract Amount	Currency	% Advance
<b>Backlog of unconsolidated affiliates and joint ventures</b>					
<b>Civil Construction</b>					
San Martin construction and mining services contracts, Peru	6,010	---	---	Peru nuevo sol	---
Pipeline maintenance, Colombia	1,856	4T18	3,488	Colombian peso	47
Acapulco Tunnel II	908	4T17	1,938	MXN	53
Facchina joint venture contracts	461	---	---	USD	---
<b>Total Civil Construction</b>	<b>9,236</b>				
<b>Industrial Construction</b>					
Tula Package 4A	17,743	2T18	18,940	MXN/USD	6
DUBA Madero	19,073	4T18	20,543	MXN/USD	7
Tula coker plant	13,861	2T18	20,987	MXN/USD	34
Ramones Sur gas pipeline	1,235	4T16	11,686	USD	89
PVC plant revamp	417	3T16	2,642	MXN/USD	84
Other industrial projects	688	---		MXN/USD	--
<b>Total Industrial Construction</b>	<b>53,018</b>				
<b>Backlog of unconsolidated affiliates and joint ventures</b>	<b>62,254</b>				

As of March 31, 2016, non-consolidated backlog totaled Ps. 62,254 million.

<b>Backlog of Non Consolidated Affiliates and Joint Ventures</b>	<b>(mdp)</b>
<b>Balance, December 2015</b>	<b>65,366</b>
New Contracts	2,435
Exchange rates adjustments	187
Work executed	5,734
<b>Balance, March 2016</b>	<b>62,254</b>
<b>ICA's proportionate share of Non Consolidated</b>	<b>29,628</b>

New contracts and net contract additions were Ps. 2,435 million. The most significant was the DUBA Madero refinery upgrade package for ICA Fluor, with a total value of Ps. 2,078 million. (ICA's proportionate share is Ps. 1,039 million.)

## Concessions

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

<b>Ps. million</b>	<b>1Q15</b>	<b>1Q16</b>	<b>% Chg</b>
Revenues	1,946	1,088	(44)
Operating Income	435	572	32
Adjusted EBITDA	341	609	79
Net Income	123	32	(74)
ICA's share of Net Income	96	9	(91)

	<b>Dec-15</b>	<b>Mar-16</b>	<b>% Chg</b>
Cash and Cash Equivalent	1,230	1,197	(3)
Total Debt	12,924	12,846	(1)

<b>Traffic Volume (vehicles per day)</b>	<b>1Q15</b>	<b>1Q16</b>	<b>% Chg</b>
Nuevo Necaxa Tihuatlan	4,201	5,154	23

## Corporate and Other

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

Ps. million	1Q15	1Q16	% Chg
Revenues	422	885	110
Operating Income	4	100	2,256
Adjusted EBITDA	16	115	616
Net Income	(54)	97	279
ICA's share of Net Income	(25)	50	304

	Dec-15	Mar-16	% Chg
Cash and Cash Equivalent	826	695	(16)
Total Debt	970	1,073	11

## 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, or balances as of December 31, 2015.

**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	1Q15	1Q16	% Chg
<b>Net loss of controlling interest</b>	<b>(846)</b>	<b>(1,370)</b>	<b>--</b>
Net income of non-controlling interest	138	270	96
Taxes	261	(117)	(145)
Share in net income of affiliates and joint ventures	164	166	1
Comprehensive financing cost	(2,704)	(2,127)	--
Depreciation and amortization	365	278	(24)
+ Net interest expense included in cost of sales	156	123	(21)
<b>Adjusted EBITDA</b>	<b>2,091</b>	<b>1,379</b>	<b>(34)</b>
<b>Adjusted EBITDA Margin</b>	<b>22.0%</b>	<b>22.6%</b>	

## Exchange rate

Amounts in U.S. dollars (US\$) are converted at an exchange rate of Ps. 17.3361 per U.S. dollar as of March 31, 2016, Ps. 14.9524 as of March 31, 2014, and Ps. 17.3398 as of December 31, 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.

Empresas ICA, S.A.B. de C.V.			
Financial Derivative Instruments			
Project	Type of Instrument	Mark to Market (Ps. million)	
		12/31/2015	3/31/2016
Tuneladoras HSBC	CCS	11	0
Tuneladoras BBVA	CCS	6	0
ICA Guatemala	FWD	(2)	0
Palmillas	IRS	(205)	(253)

\*Dirty Price

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.

## 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 tollroad, 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  
 Barclays - Pablo Monsivais

Intercam – Alejandra Marcos  
 Monex - Roberto Solano  
 Morgan Stanley - Nikolaj Lippmann  
 UBS - Marimar Torreblanca

*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 and New York Stock exchanges. For more information, visit [www.ica.mx/ir](http://www.ica.mx/ir).**

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