



Construcciones  
**EL CONDOR S.A**  
Ingeniería de Infraestructura e Inversiones

**Construimos futuro invirtiendo en el presente**

# Presentation

## First Quarter Results 2014



El Reconocimiento Emisor – IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

# Outline

1. Major events
2. Industry
3. Financial results
4. Construction (part 1).  
Backlog
5. Investment portfolio(part 2)
6. Pipeline
7. Ownership structure and free float evolution
8. Share performance
9. Events after the financial closure of Q1

## 1. Major Events

We signed Contract No. 105 of 2014 for \$ 39,534 millions with the Adaptation Fund , with the purpose to serve critical sites on the road El Tigre - Santa Fe de Antioquia, in the Department of Antioquia.

The bidding group, which our company belongs to, was short-listed for the project Autopista al Mar 1.

Approval of changes to the organizational structure of our company in order to create a new strategic position level called New Business Manager.

By Resolution No. 112 – 0874 on March 14, 2014, was approved the modifying of the environmental license for El Túnel de Oriente.

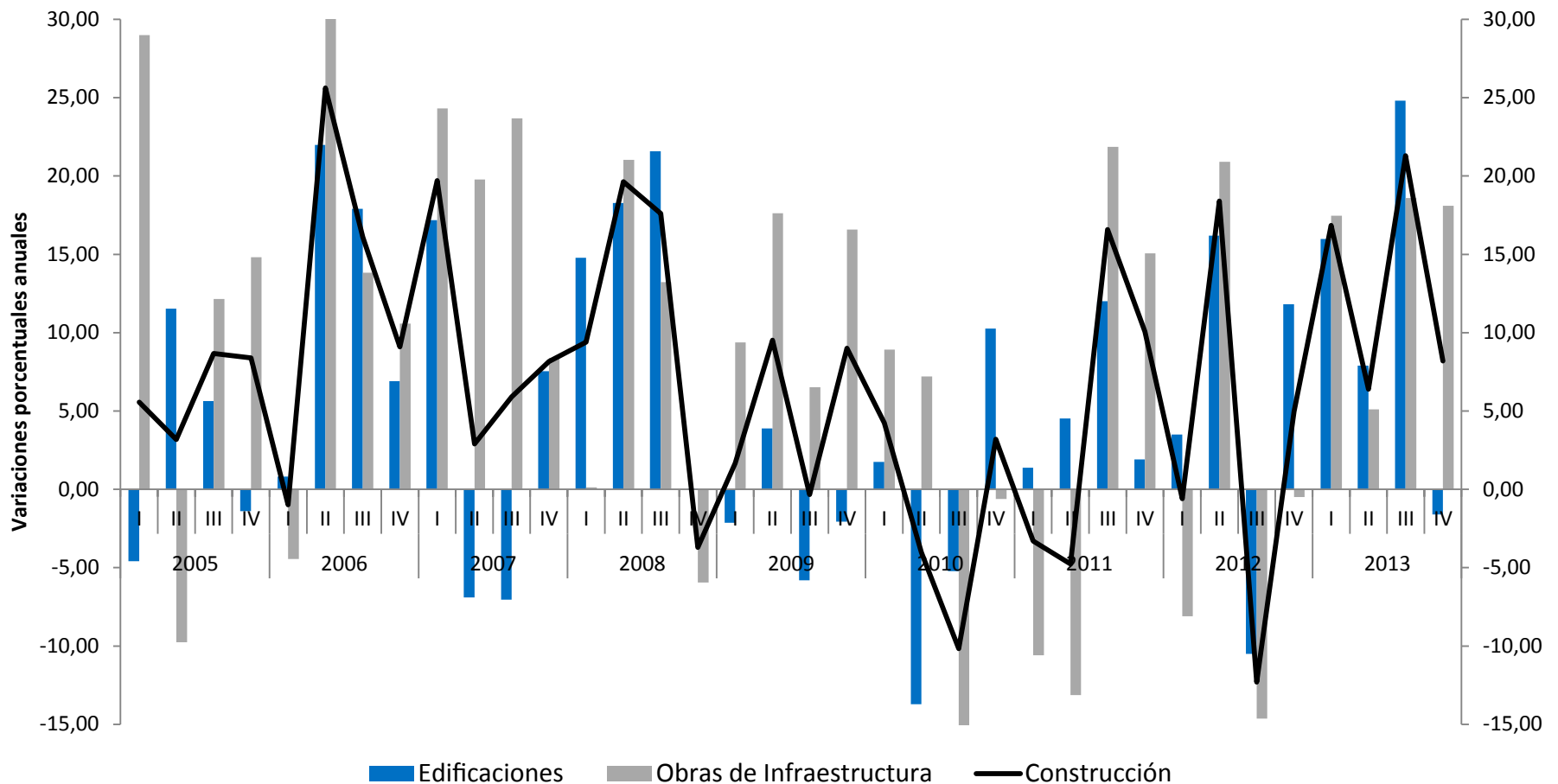
The Shareholders meeting unanimously approved the distribution proposed of profits by dividend in cash, the amount of net income for the year 2013, equivalent to \$ 18,954,072,060 COP. The dividend per share will be \$ 33 COP and will be paid in cash, in 3 equal fee of \$ 11 each, payable on April 11, 2014, on July 18, 2014, and November 18, 2014.

Settlement of the concession contract No. 128 - 99 of 1999 worth 300,345.75 SMMLV held between el departamento del Cesar and Concesión Red Vial del Cesar SAS, a subsidiary company.

## 2. Industry

Quarterly GDP 2005-2013

Quarterly Change Construction: 8.2%    Infraestructure works: 18.1%    Buildings: -1.6%



Source: Construcciones El Cóndor S.A.

## 3. Financial Results Operating and Total results – first quarter 2014

	1 Quarter 2014	1 Quarter 2013	Cange
<b>Operating Revenues</b>	86,682	65,123	33%
<b>Operating Costs</b>	69,881	51,802	35%
<b>Gross Profit</b>	16,801	13,321	26%
<b>Administrative Expenses</b>	3,541	3,687	-4%
<b>Operating Profit</b>	13,260	9,634	38%

Amounts in million COP

### Operating revenues

Mainly driven by Transversal de las Américas and Dabeiba-Santa fe de Antioquia

### Administrative expenses reduction

Fee: investments in initial studies and designs of private initiative projects currently in feasibility stage.



Construction Services	1 Quarter 2014	1 Quarter 2013	Cange
<b>Operating Revenues</b>	86,682	65,123	33%
<b>Other Construction Revenues</b>	2,779	12,424	-78%
<b>Total Construction Revenues</b>	89,461	77,547	15%

## 3. Financial Results Operating and Total results - first quarter 2014

	1 Quarter 2014	1 Quarter 2013	Change
<b>EBITDA Construction</b>			
<b>Operating Profit</b>	13,260	9,634	38%
<b>Depreciations</b>	4,470	4,126	8%
<b>Amortizations</b>	691	1,136	-39%
<b>Other Construction Income</b>	214	3,727	-94%
<b>EBITDA Construccion</b>	18,635	18,623	0%
<b>EBITDA Marging</b>	20,8%	24,0%	
<b>Operational Marging</b>	15,3%	14,79%	
	1 Quarter 2014	1 Quarter 2013	Change
<b>EBITDA (Construction+Investment)</b>			
<b>Earning Before Interes And Taxes</b>	25,754	28,418	-9%
<b>Depreciations y Amortizations</b>	5,160	5,262	-2%
<b>EBITDA (Construction+Investment)</b>	30,914	33,680	-8%
<b>EBITDA Marging (Construction+ Investment)</b>	35,7%	51,7%	
	1 Quarter 2014	1 Quarter 2013	Change
<b>Net Results</b>			
<b>Net Profit</b>	21,274	24,490	-13%
<b>Net Marging</b>	24,5%	37,6%	

Amounts in million COP


Source: Construcciones El Cóndor S.A.



## 3. Financial Results Balance Sheet

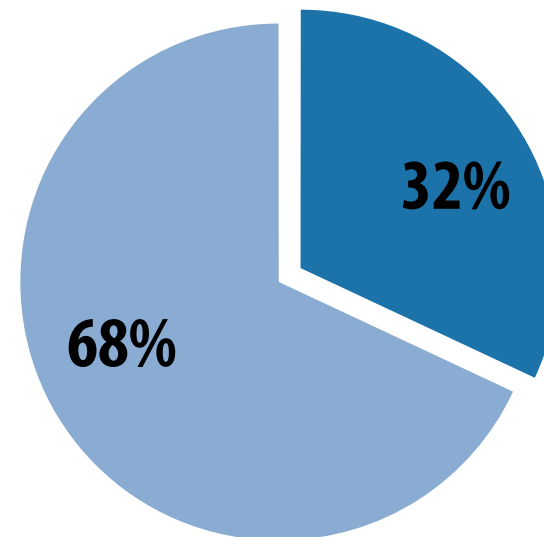
Assets	1 Quarter 2014	1 Quarter 2013	Change
<b>Current Assets</b>	<b>287,047</b>	<b>223,366</b>	<b>29%</b>
<b>Non Current Assets</b>	<b>610,824</b>	<b>640,637</b>	<b>-5%</b>
<b>Total Assets</b>	<b>897,871</b>	<b>864,002</b>	<b>3,9%</b>

Amounts in million COP


**Current Assets**  
 Accounts receivable


**Non-Current Assets**  
 Appreciations

### Assets



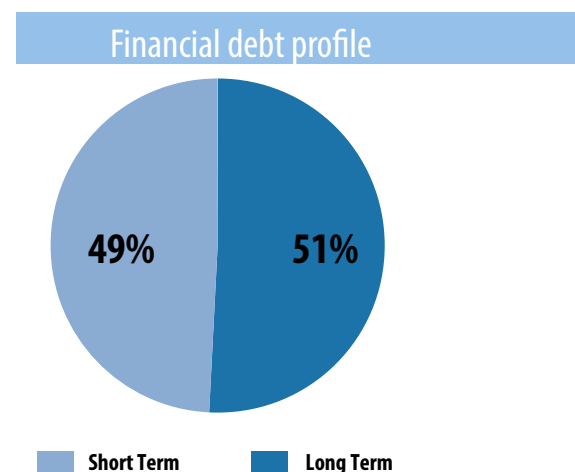
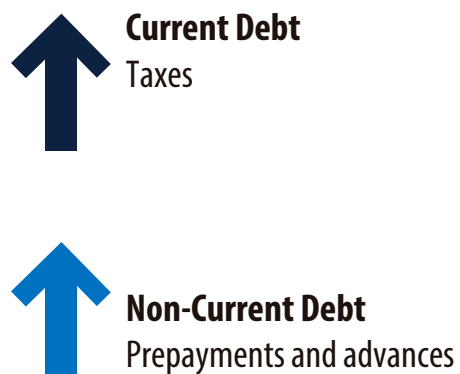
 Current Assets

 Non Current Assets

## 3. Financial Results Balance Sheet

Debt Profile	1 Quarter 2014	1 Quarter 2013	Change
<b>Total Debt</b>	<b>247,186</b>	<b>201,442</b>	<b>23%</b>
<b>Financial Debt</b>	<b>73,126</b>	<b>81,633</b>	<b>-10%</b>
<b>Financial Debt Ratio</b>	<b>8,14%</b>	<b>9,45%</b>	

Amounts in million COP



Financial Debt Profile	1 Quarter 2014	1 Quarter 2013	Change
<b>Short Term</b>	<b>37,147</b>	<b>43,784</b>	<b>-15%</b>
<b>Long Term</b>	<b>35,978</b>	<b>37,850</b>	<b>-5%</b>

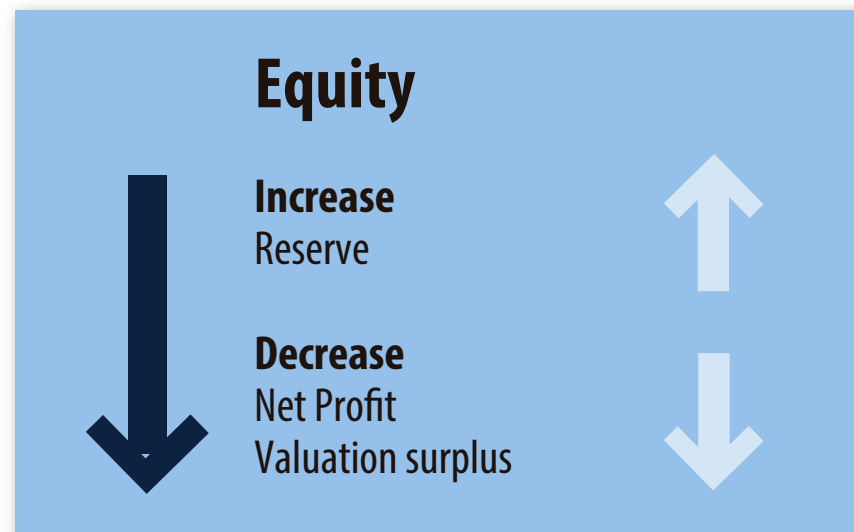
Amounts in million COP



## 3. Financial results Balance Sheet

Equity	1 Quarter 2014	1 Quarter 2013	Change
<b>Total Equity</b>	<b>650,685</b>	<b>662,560</b>	<b>-2%</b>
<b>Total Debt and Equity</b>	<b>897,871</b>	<b>864,002</b>	<b>4%</b>

Amounts in million COP



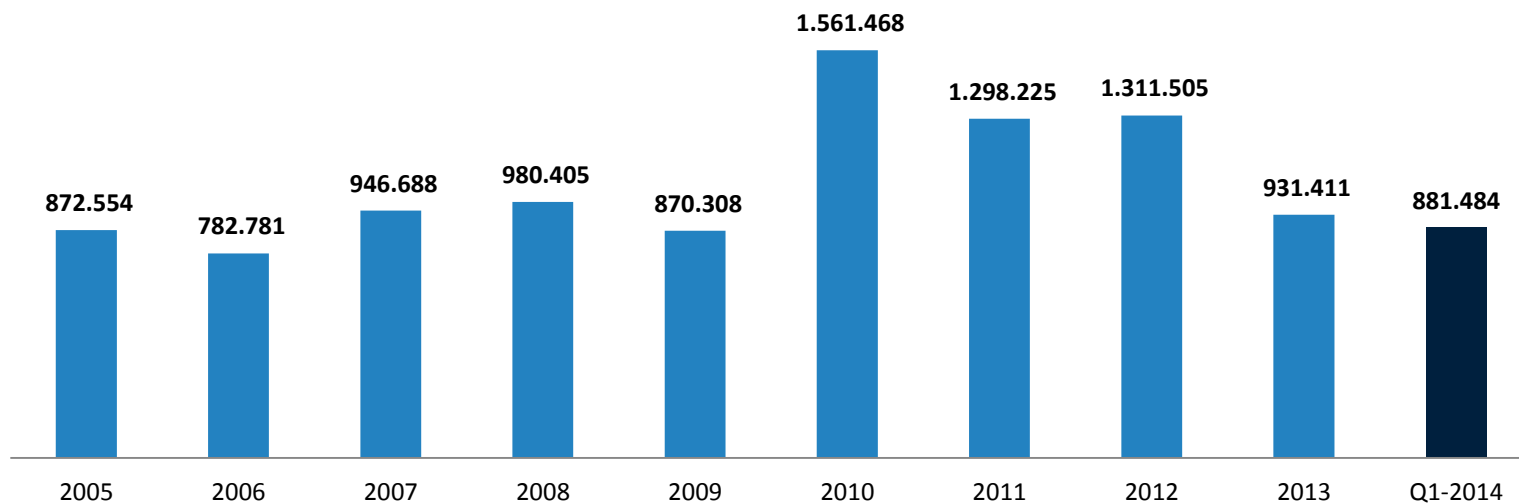
## 4. Construction Backlog - balance of works hired and works to be implemented

<b>Backlog (December 2013)</b>	<b>931,411</b>
<b>Contracts Termination (-)</b>	<b>0</b>
<b>Backlog Adjustments March 2014 (-)</b>	<b>0</b>
<b>Operating Revenues (as of March 2014) (-)</b>	<b>-86,682</b>
<b>Other Construction Revenues (as of March 2014) (-)</b>	<b>-2,779</b>
<b>New Contracts (as of March 2014) (+)</b>	<b>39,534</b>
<b>Backlog Accumulated March 2014</b>	<b>881,484</b>

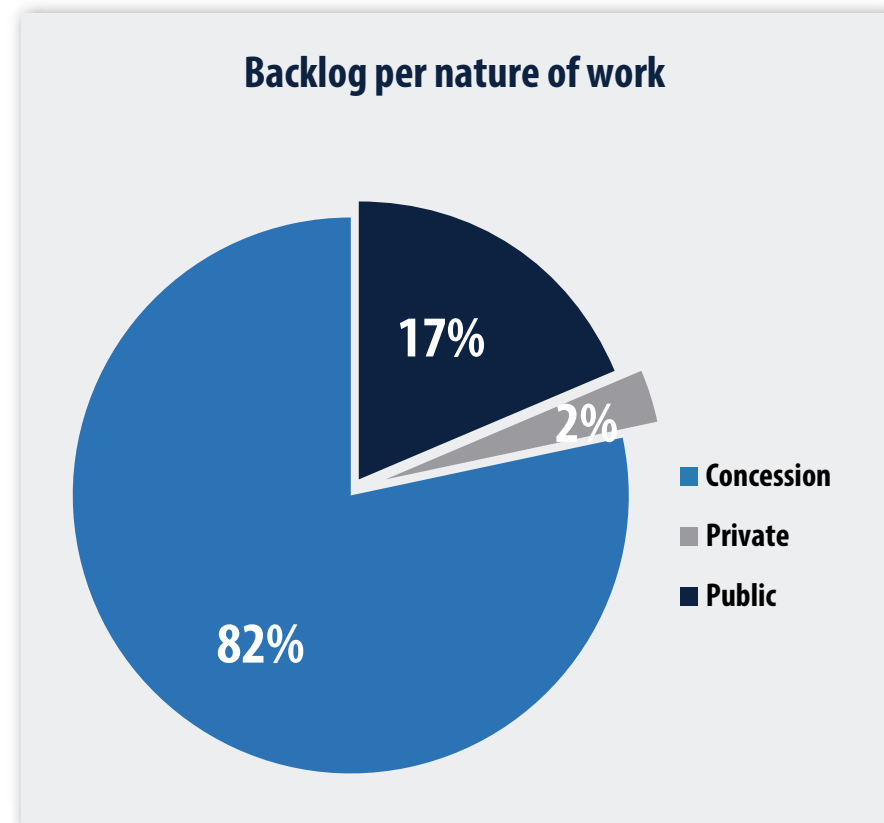
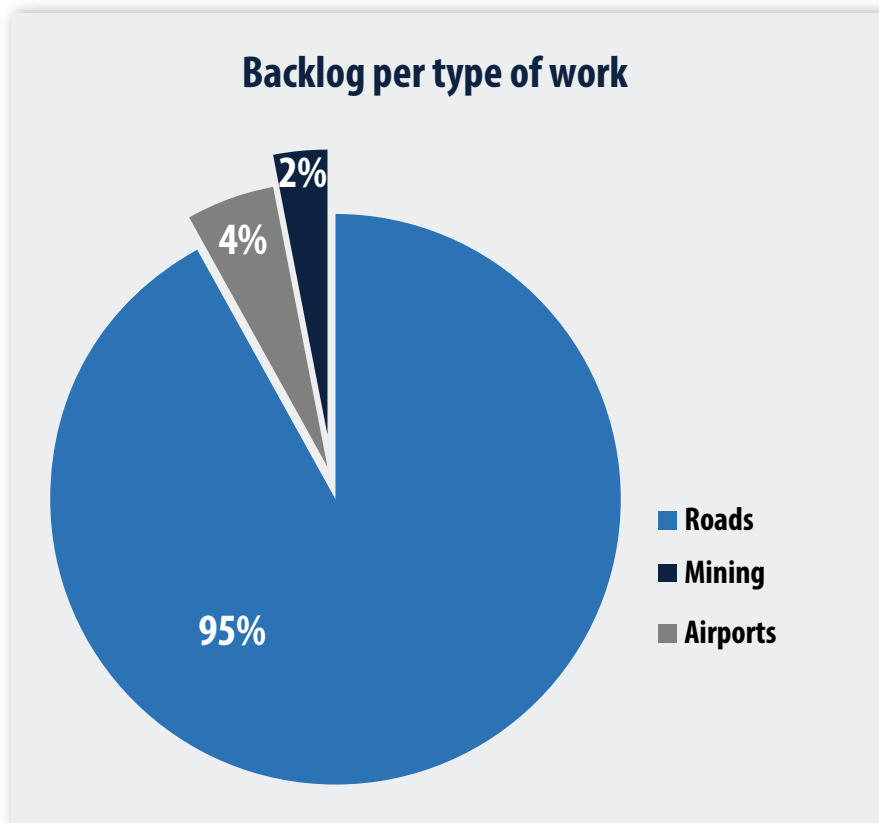


Amounts in million COP

### Historical Backlog

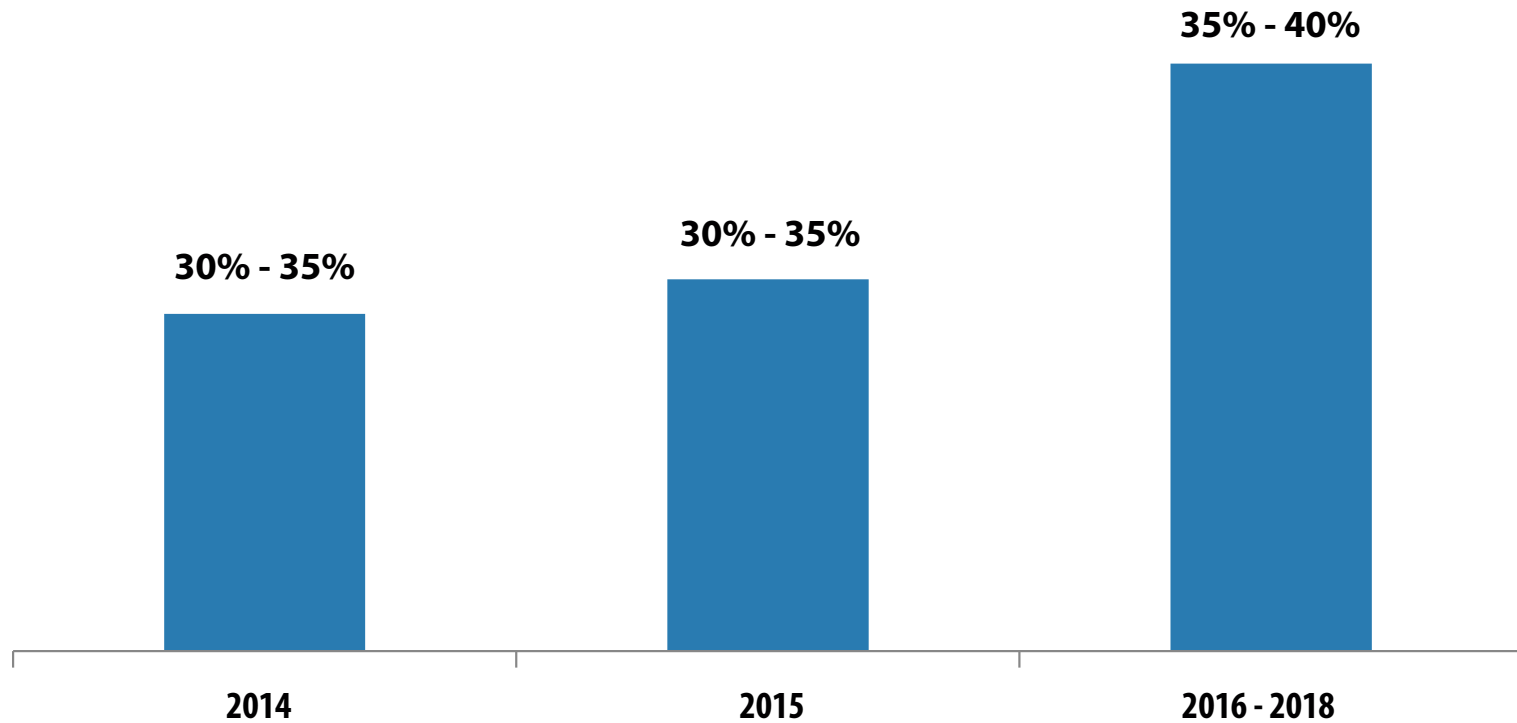


## 4. Construction Backlog structure



Fuente: Construcciones El Cóndor S.A.

## 4. Construction Backlog implementation



**Estimated Execution on Backlog as of March 2014: 881.484 millon**

Source: Construcciones El Cóndor S.A.

## 5. Investment Portfolio

Concession Aeropuerto El Dorado (Bogotá)  
Share 15%



Source: Construcciones El Cóndor S.A.

- The Board of Directors of OPAIN appointed as CEO Andrés Ortega replacing Juan Alberto Pulido.
- Continuing with the expansion and modernization of the El Dorado International Airport, OPAIN SA began on January 24 the works of upgrading and expansion of access roads to the airport North Side, between the pedestrian bridge at 103 road and the airlift.

## 5. Investment Portfolio

Concession Aburrá Norte S.A.S (Hatovial S.A.S)-Antioquia  
Share: 21,1%



- National Agency of Environmental Licenses (ANLA) approved an amendment to the environmental license for the Barbosa - River Crossing (Meadow) by resolution 856 of 2013, whereby the construction of this corridor began in firm, whose works shall finish within about 24 months.

Source: Construcciones El Cóndor S.A.

## 5. Investment Portfolio

### Concession Vías de Las Américas S.A.S- North of Colombia Share: 33,3%



- During the quarter, beginning the activities of Work Contract No. 275 of 2013 was signed on 18 December with the Adaptation Fund for \$ 46.242.714.277.
- The Concessionaire Vias de las Americas in compliance outlined in paragraph b of Section 6.04 of the 2010 Concession Agreement 008, 2010, deposited on Friday 28 February, the sum of \$ 6,311,383,080.00 COP in the said Premises Sub Account trust, this in order to take on the additional costs to the Premises and Compensation estimated value up to 20% of the value originally estimated for this category.



## 5. Investment Portfolio



### Concession Túnel Aburrá – Oriente. Antioquia Share 12,5%

- By Resolution No. 112 – 0874 on Friday March 14, 2014, the amendment to the environmental license Tunel de Oriente was approved.
- The project is in the stage of recovery, the amendment to the environmental license was approved and works are expected in the second half of the year.
- We are working together with the government in an advertising campaign to introduce the project.
- With the Government's established a working group to assess the adjustments referred to the contract financial model and activation of the contingency fund mechanism, and reflect on a otrosí the conditions for the revival of the project.

### Concession Santa Marta Paraguachón.-Magdalena and Guajira Share 2,97%.

- During the first quarter of 2014, the behavior of the number of vehicles that passed through the line, showed an increase of 7.49% over the same period last year.
- The toll collection shows an increase of 11.85% in the first quarter of 2014 compared to the same period last year.
- The concessionaire advance in works to operate the project in accordance with the extent provided in the contract, the basic rules of supply and operation.

## 6. Pipeline

### 4G-ANI-Projects under bid

	Pre-qualification oh Eartly Victories	Total Amount COP million	% El Cóndor	Process Status	Tender closing estimated date	Estimate award date
1	Vía al mar y circunvalar de la Prosperidad	1,554,710	27%	En Licitación	27 / 05 / 2014	02 / 06 / 2014
2	Autopista al Río Magdalena 2	2,093,491	22%	En Licitación	03 / 06 / 214	16 / 07 / 214
	<b>Total Amount</b>	<b>3,648,201</b>				
	<b>Amount Cóndor</b>	<b>880,340</b>				

### 4G-ANI-Proyectos on award

	On award	Total Amount COP million	% El Cóndor	Process Status	Tender closing estimated date	Estimate award date
1	Autopista Conexión Pacífico 2	1,537,178	21%	En Espera de adjudicación	29 / 04 / 2014	17 / 06 / 2014
	<b>Amount Cóndor</b>	<b>322,807</b>				

### 4G-ANI-Projects in pre-conditions

	Pre-qualification oh Eartly Victories	Total Amount COP million	% El Cóndor	Process Status
6	Pasto - Rumichaca	2,057,016	30%	En Prepliegos
7	Santana - Mocoa - Neiva	1,740,423	30%	En Prepliegos
8	Popayán - Santander de Quilichao	1,697,430	25%	En Prepliegos
9	Autopista Magdalena 1	3,381,947	17%	En Prepliegos
10	Autopista al Mar 2	2,220,473	45%	En Prepliegos
11	Autopista al mar 1	2,787,430	20%	En Prepliegos
	<b>Total Amount</b>	<b>13,884,719</b>		
	<b>Amount Cóndor</b>	<b>3,706,379</b>		

## 6. Pipeline

### PPP - CONDOR

#### **I. Cesar Guajira Road Connection – Currently in feasibility stage**

- Complete restructuring and revision by ANI
- Initial presentation of the project to business associations, mayors' offices, and governors' offices of Cesar and Guajira
- Capex – estimated investment in infrastructure: \$311.599 million
- Share of Construcciones El Cóndor S.A.: 100%

#### **II. Los Llanos Highway – Currently in feasibility stage**

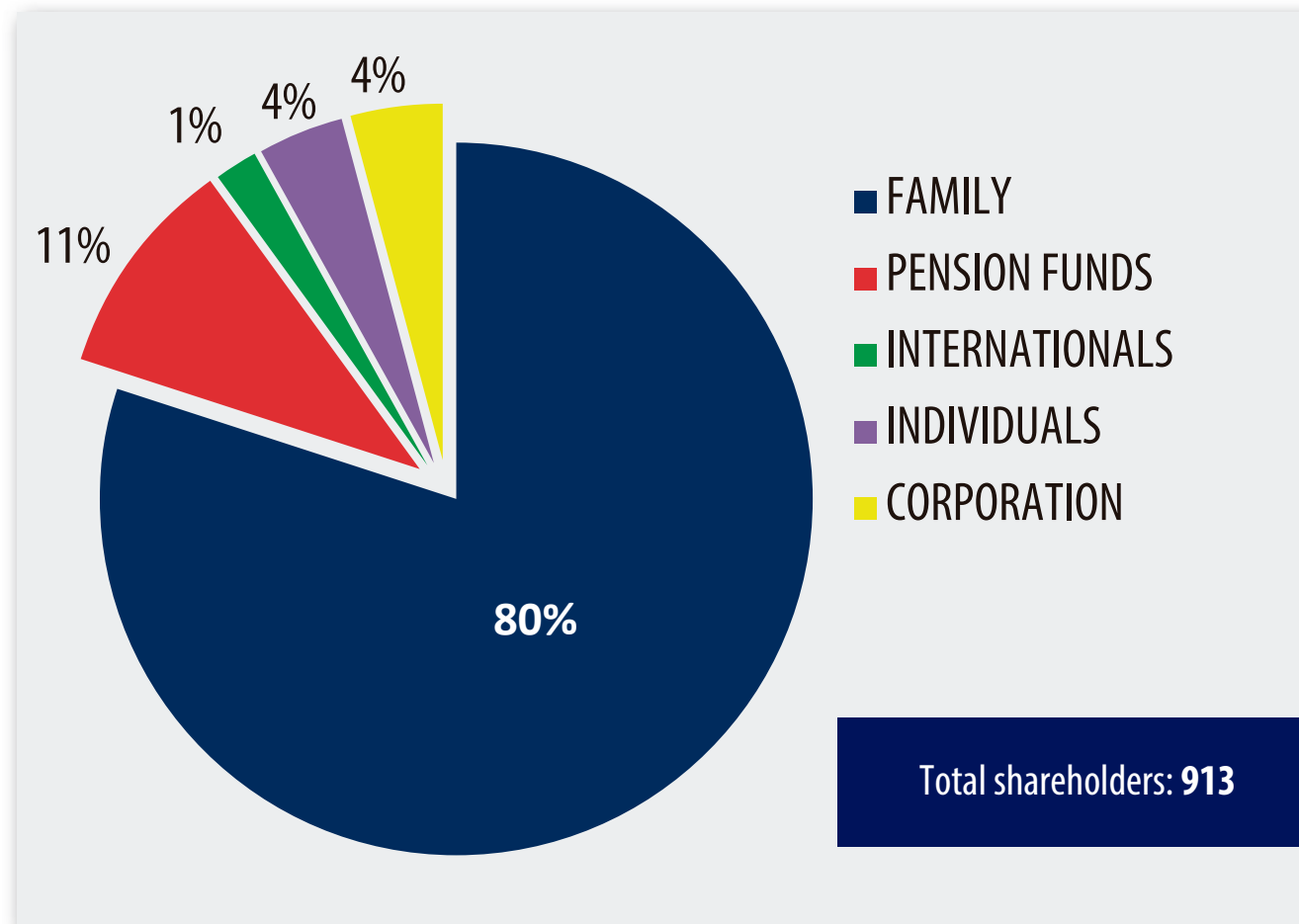
- Complete restructuring and revision by ANI
- Capex – investment in infrastructure: \$1.16 billion pesos
- Share of Construcciones El Cóndor S.A.: 11%

#### **III. Antioquia Bolívar Road Connection - Currently in feasibility stage**

- Began feasibility stage
- Technical and financial structuring Lead. Delivery ANI- May.
- Capex – estimated investment in infrastructure: \$515.000 million
- Share of Construcciones El Cóndor S.A.: 100%

## 7. Ownership structure and free float evolution

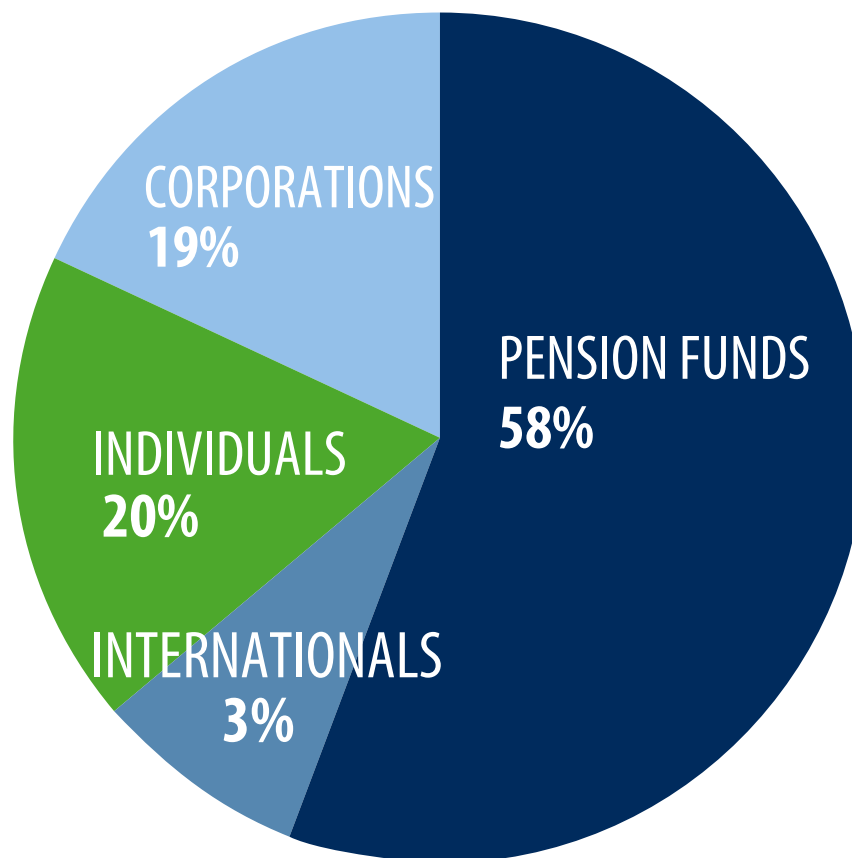
### Ownership structure as of March 2014



Source: Construcciones El Cóndor S.A.

## 7. Ownership structure and free float evolution

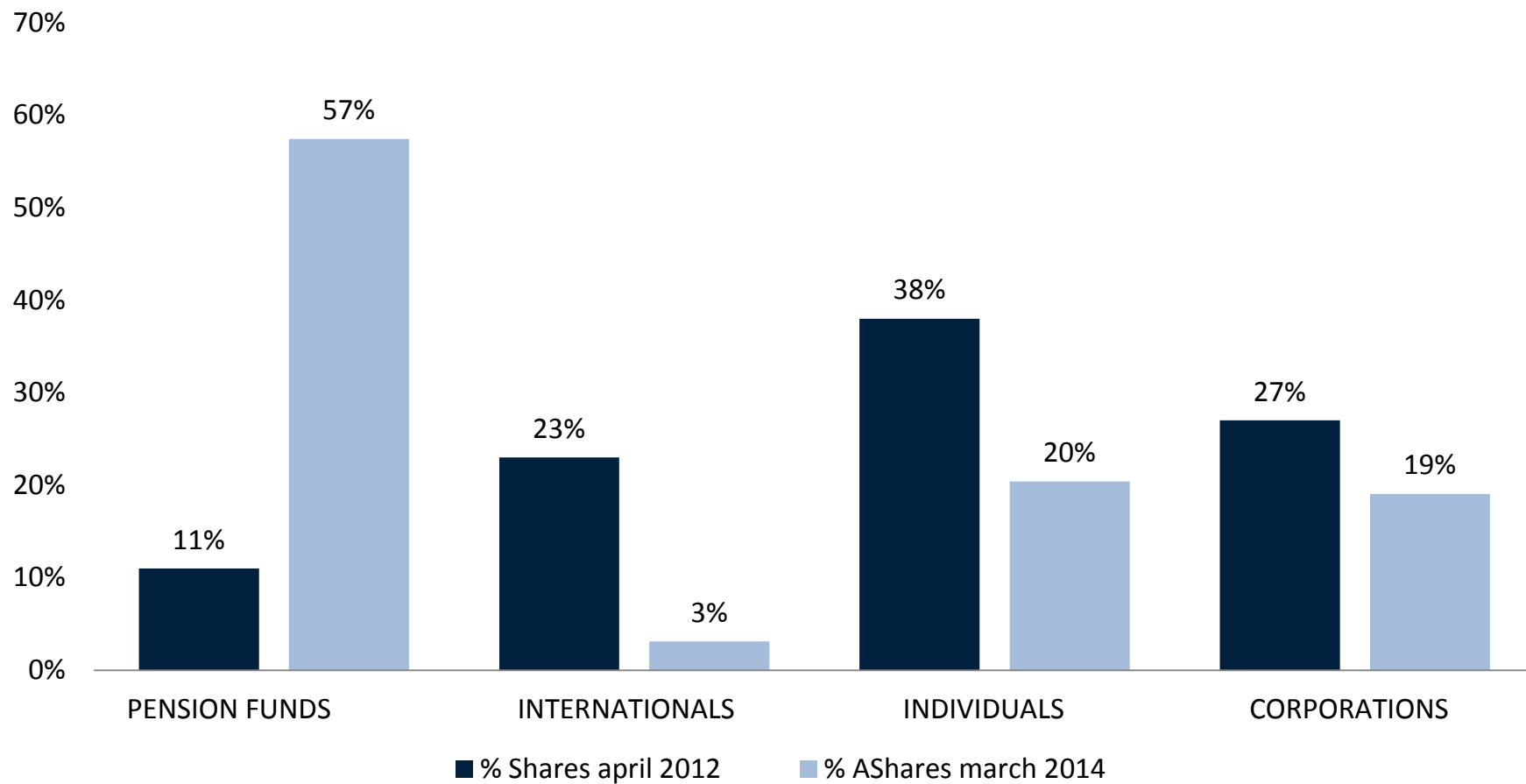
### Free float composition (20%) as of March 2014



Source: Construcciones El Cóndor S.A.

## 7. Ownership structure and free float evolution

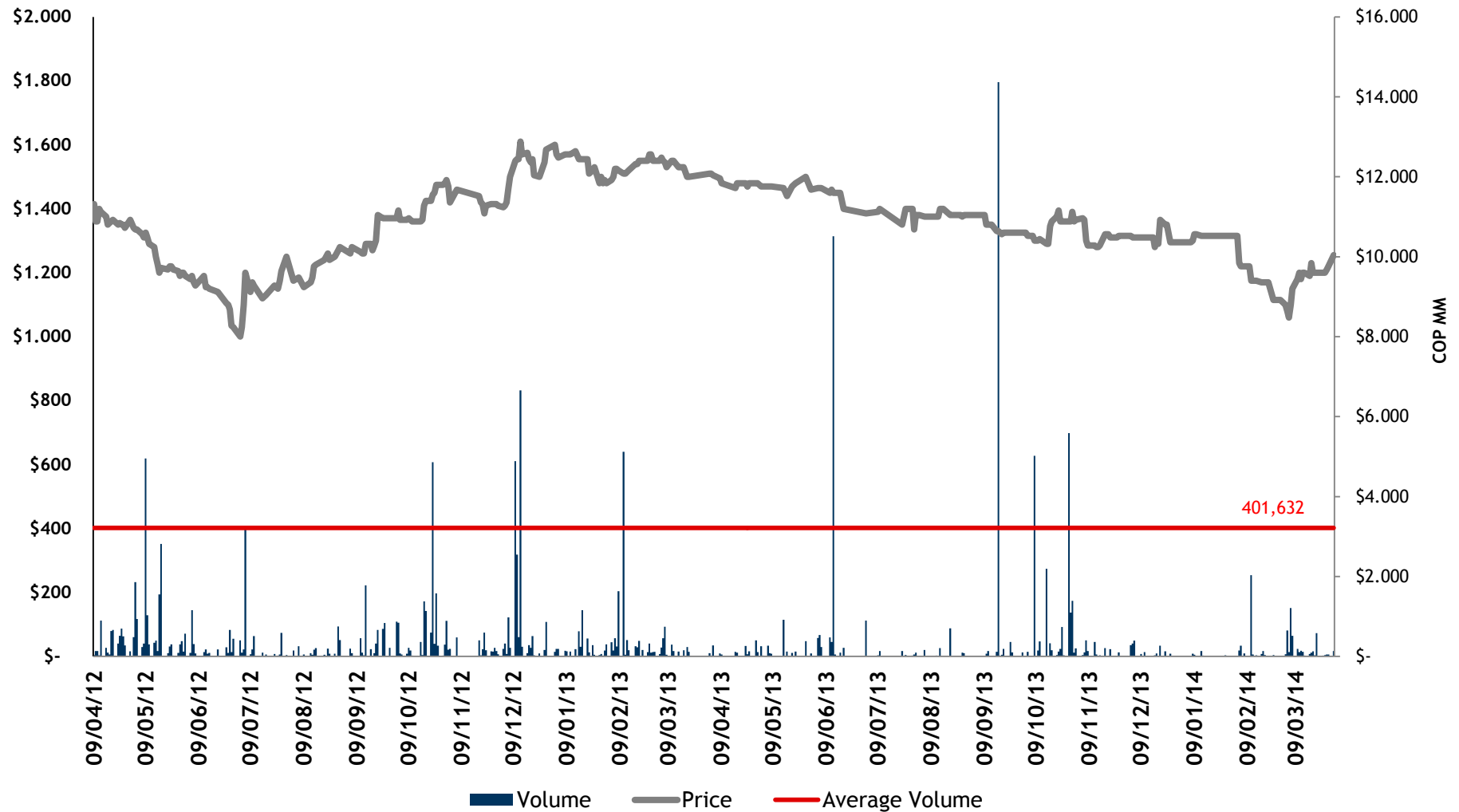
### Free float evolution as of March 2014



Source: Construcciones El Cóndor S.A.

## 8. Share performance

### Stock Quotet - EL CÓNDOR

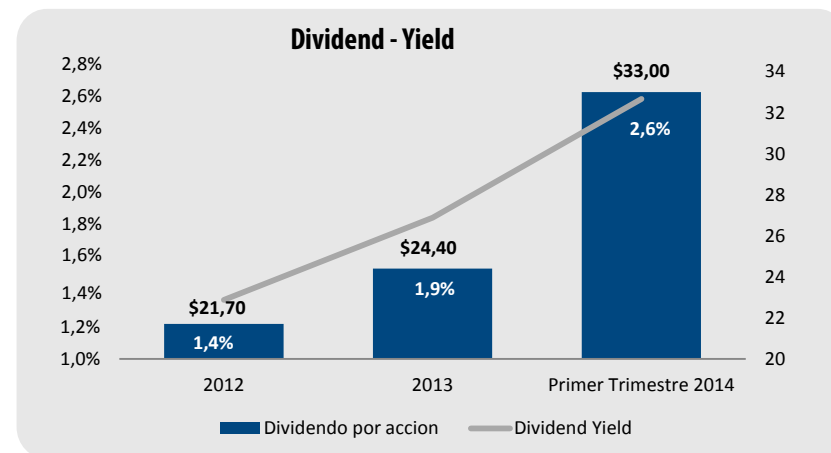
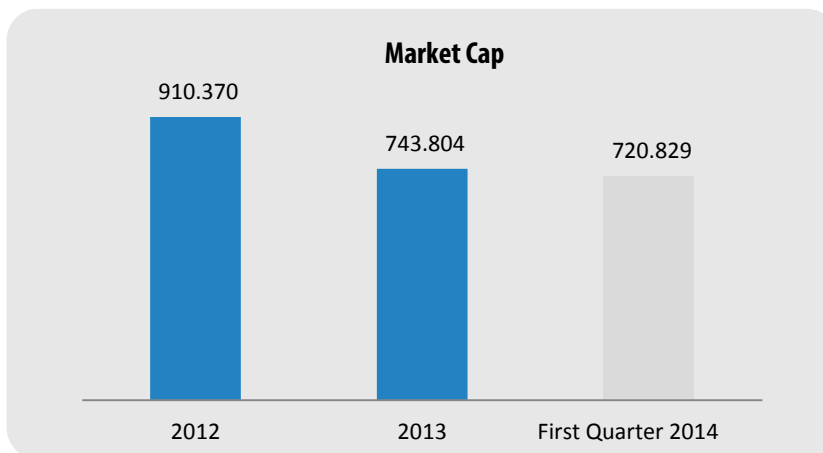
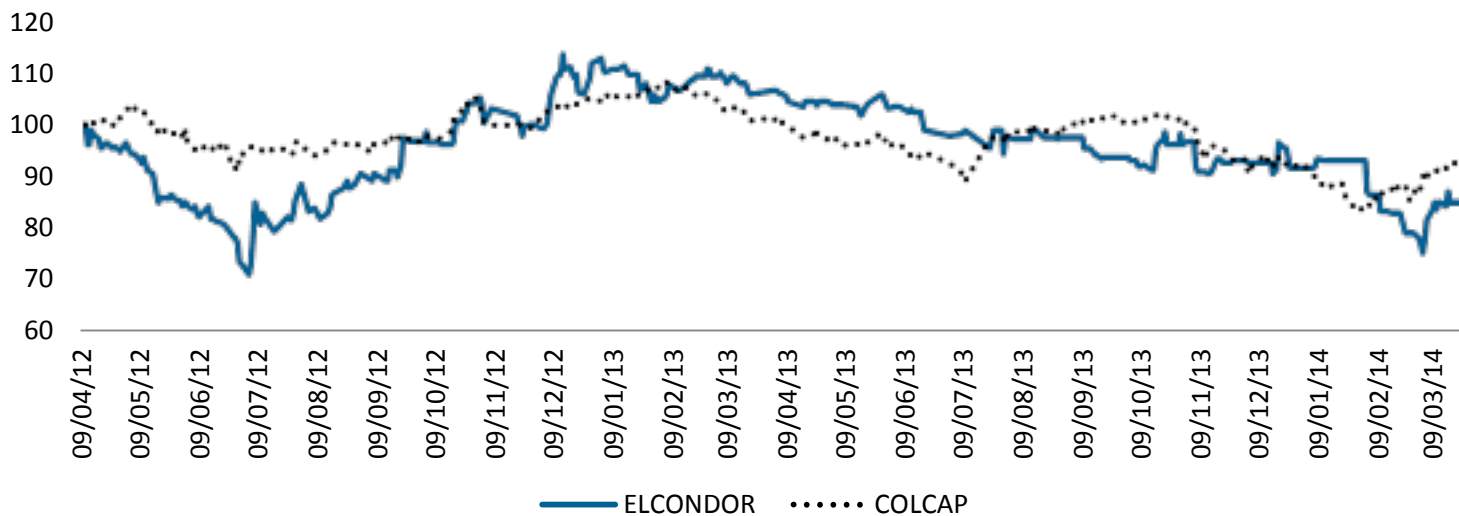


Source: Construcciones El Cóndor S.A.



## 8. Share performance

### El Cóndor Vs Colcap



## 9. Events after the financial closure

- We remain committed and working to participate in the 4G program, for which we continue preparing tenders for 8 prequalification in which the group that we were given part.
- Additionally we move forward in the process to achieve the closure of 3 projects of private initiative PPPs, which are currently under study at the ANI.
- The board of directors at a meeting of 28 April 2014 authorized legal representatives to apply for a credit up to \$ 30,000 million COP in order to achieve the activities of the ordinary course of business (working capital).

# Questions & Answers

---

Email: [accionistas@elcondor.com](mailto:accionistas@elcondor.com)

Thank you

Teléfono: (574) 4480029

[www.elcondor.com](http://www.elcondor.com)