



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



PRESENTATION FINANCIAL STATEMENTS REPORT

FIRST QUARTER 2015



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. Stock Performance
9. Events after the Financial Closure

1. Major events

2 contracts were held by Airplan S.A. and Construcciones El Condor S.A. re-paving the track of the airport Carepa and Montería. The value of both contracts are \$22.361 million COP and have a maximum term of 365 days.

The Assembly of Shareholder of Construcciones El Cóndor S.A., approved the proposed distribution of profits of \$20.667 million COP, equivalent to 37% of Net Profit with an increase of 9,09%. The total amount of the dividend per share shall be of \$36 COP and shall be paid in cash, in three identical installments of \$12 COP each, payable on April 15, 2015, on July 17 2015, and on November 20, 2015.

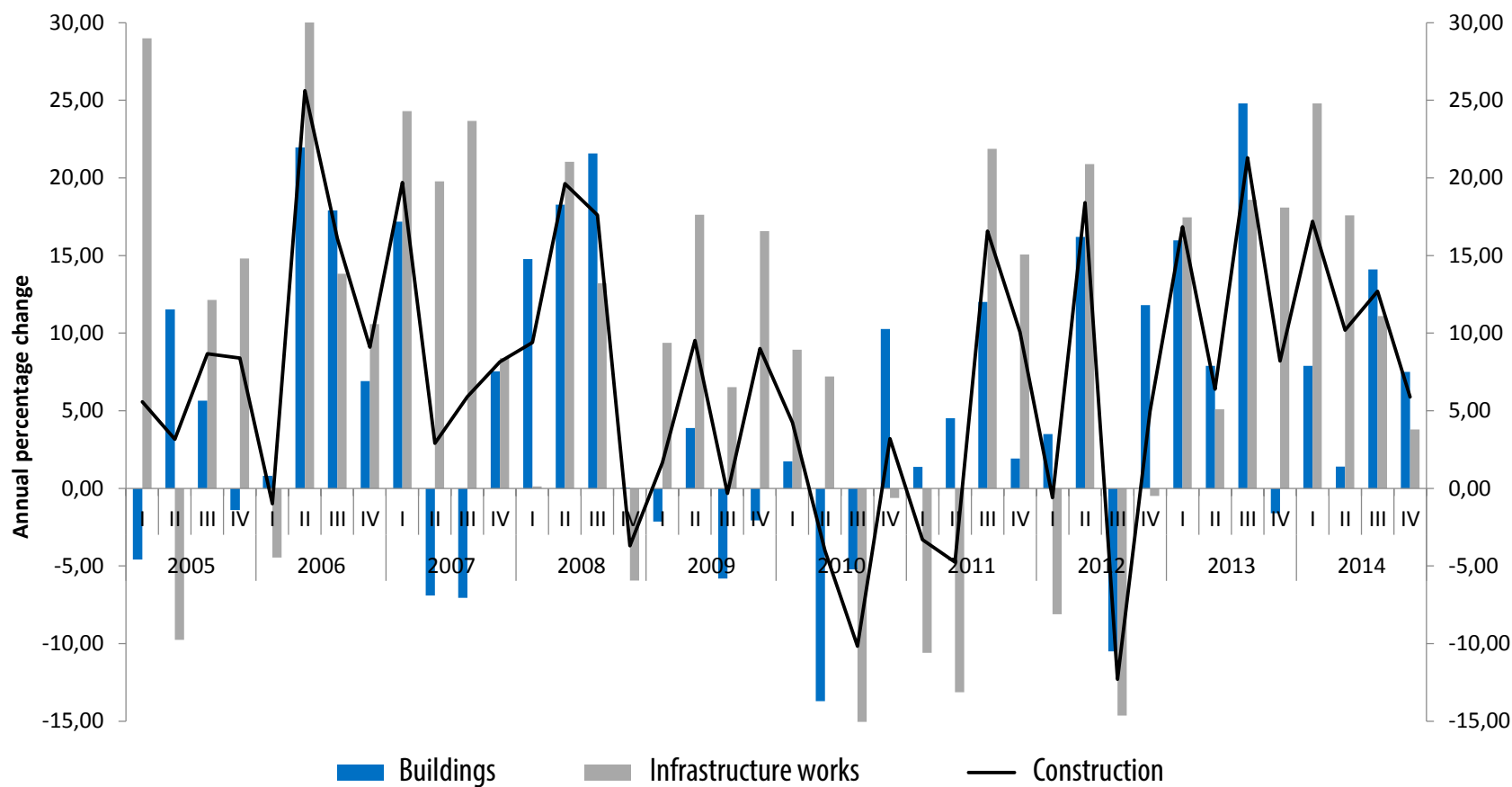
The Assembly of Shareholder approved based on the art. 10 of Law 1739 of 2014 which confers the possibility of charging wealth tax, which will cause as of 1 January 2015, 1 January 2016 until 1 January 2017, against Equity Reserves.

The Assembly of Shareholder approved to harmonize our Bylaws to Corporate Governance guidelines and to implement the measures of the New Code of Good Corporate Governance Practices of Colombia (hereinafter New Country Code).

2. Industry

Quarterly GDP 2005-2014

Construction: 5,9% Infraestructure works: 3,8% Buildings: 7,5%



3. Financial Results

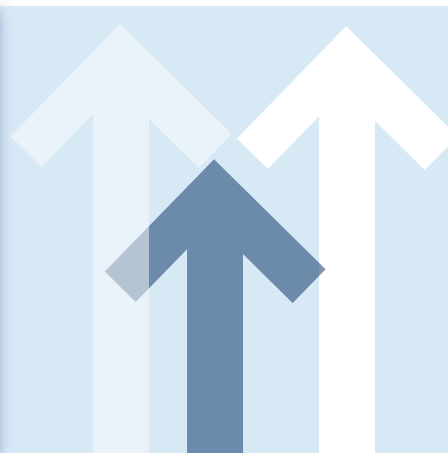
Operating and Total Results – As of March 2015

	As of March 2015	As of March 2014	Variation %
OPERATING REVENUES	87.264	86.772	0,6%
OPERATING COSTS	73.673	66.808	10,3%
GROSS PROFIT	13.591	19.964	(31,9%)
ADMINISTRATIVE EXPENSES	(4.045)	(3.581)	13,0%
DIVIDENDS	16.518	11.415	44,7%
EQUITY METHOD	403	(8.448)	(104,8%)
OPERATING PROFIT	26.467	19.351	36,8%

Amounts in MM COP

Operating costs:

They increased by indirect costs associated with the installation and commissioning of some work fronts.



Operating profit driven mainly by :

Increase in ODINSA dividend.
 Increase in equity method by Vías de las Américas performance.

3. Financial Results

EBITDA Construction – As of March 2015

	As of March 2015	As of March 2014	Variation %
GROSS PROFIT	13.591	19.964	(31,9%)
ADMINISTRATIVE EXPENSES	(4.045)	(3.581)	13,0%
DEPRECIATION	4.257	4.136	2,9%
AMORTIZATION	1.009	691	46,1%
EBITDA CONSTRUCTION	14.812	21.209	(30,2%)
EBITDA MARGIN (construction)	17,0%	24,4%	
NET PROFIT	19.342	12.642	53,0%
NET MARGIN	22,2%	14,6%	

Amounts in MM COP

Its variation is explained by:

Gross profit contraction by a mayor operating costs.

Increase in administrative expenses.

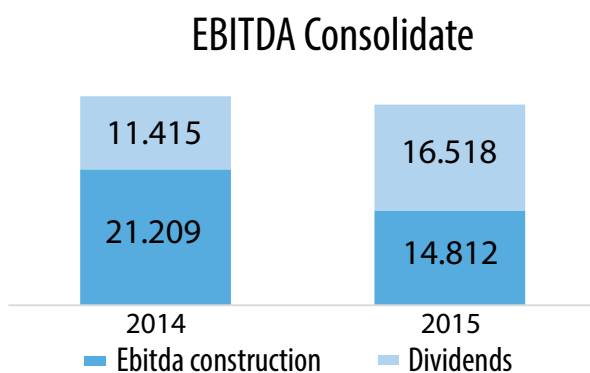


3. Financial Results

EBITDA Consolidate (Construction + Investments) – As of March 2015

	As of March 2015	As of March 2014	Variation %
GROSS PROFIT	13.591	19.964	(31,9%)
ADMINISTRATIVE EXPENSES	(4.045)	(3.581)	13,0%
DEPRECIATION	4.257	4.136	2,9%
AMORTIZATION	1.009	691	46,1%
DIVIDENDS	16.518	11.415	44,7%
EBITDA CONSOLIDATE (construction + investment)	31.330	32.625	(4,0%)
EBITDA MARGIN (consolidate)	35,9%	37,6%	
NET PROFIT	19.342	12.642	53,0%
NET MARGIN	22,2%	14,6%	

Amounts in MM COP



Its variation is explained by:

Variation in construction EBITDA.

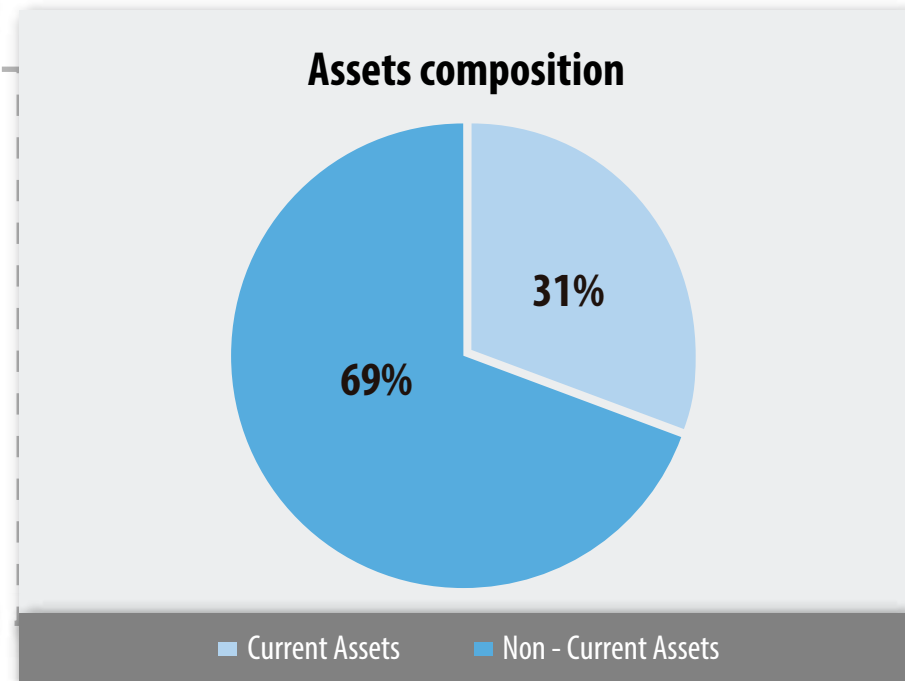
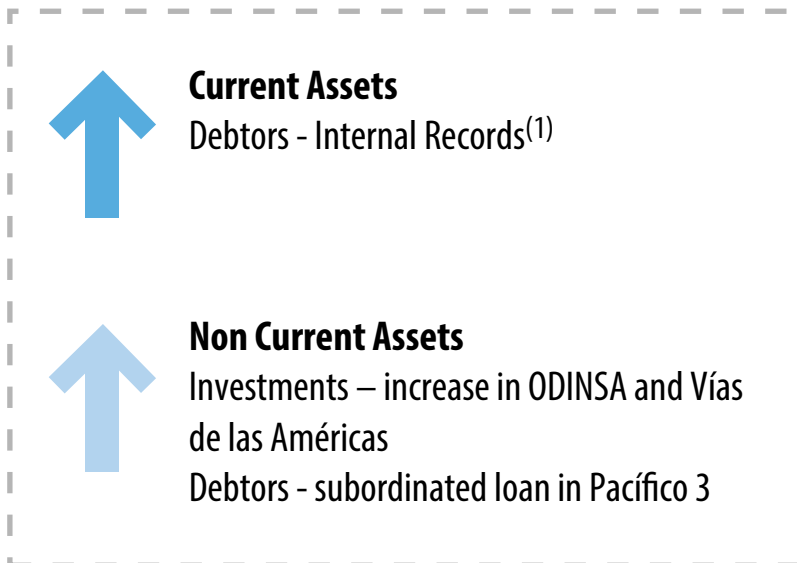
Increase ODINSA dividends.

3. Financial Results

Balance Sheet

	As of March 2015	As of December 2014	Variation %
ASSETS			
CURRENT ASSETS	404.686	382.745	5,7%
NON - CURRENT ASSETS	913.717	788.375	15,9%
TOTAL ASSETS	1.318.403	1.171.120	12,6%

Amounts in MM COP



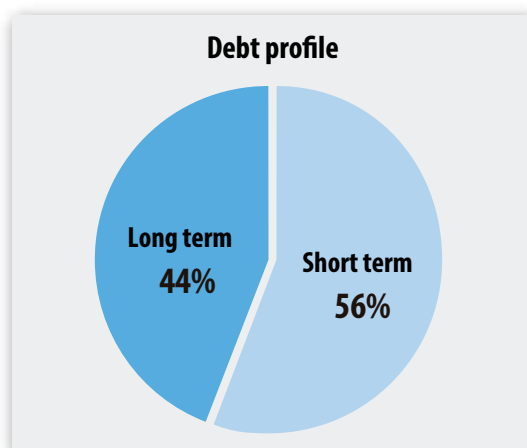
(1) Internal records correspond to the outstanding billing period cut work carried, this balance is represented mainly in the works of Vías de las Américas totaling \$ 137.273 million, which are in full implementation of its construction stage.

3. Financial Results

Balance Sheet

	As of March 2015	As of December 2014	Variation %
LIABILITIES			
CURRENT LIABILITIES	382.775	283.221	35,2%
NON - CURRENT LIABILITIES	249.115	223.999	11,2%
TOTAL LIABILITIES	631.890	507.220	24,6%

Amounts in MM COP



Advances and progress of new projects : Invías and Cesar Group 3.
 Financial obligations of short and long-term commitments with other companies.

	As of March 2015	As of December 2014	Variation %
DEBT RATIO			
TOTAL ASSETS	1.318.403	1.171.120	12,6%
TOTAL DEBT	341.471	288.479	18,4%
DEBT RATIO	25,9%	24,6%	5,1%

Source: Construcciones El Cóndor S.A.

3. Financial Results

Balance Sheet

	As of March 2015	As of December 2014	Variation %
EQUITY	686.514	663.900	3,4%
TOTAL LIABILITIES + EQUITY	1.318.403	1.171.120	12,6%

Amounts in MM COP



Changes in equity is given by:

Increase in other comprehensive income.

Increase in retained earnings.

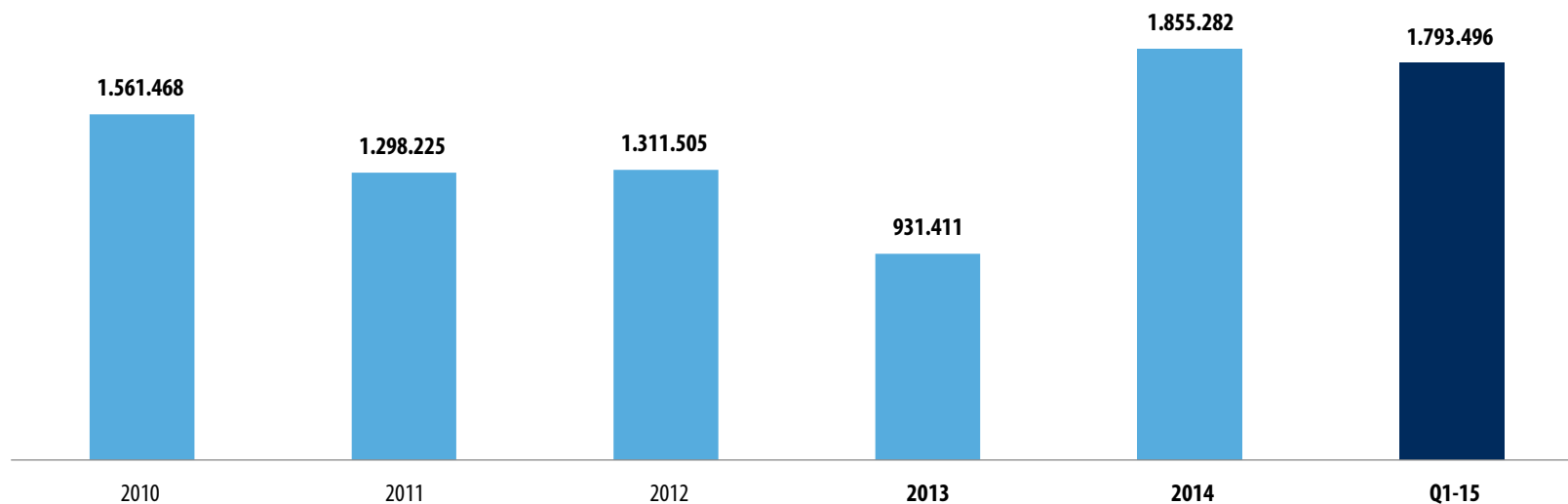
4. Construction

Backlog – Balance of works hired and works to be implemented

TOTAL BACKLOG (December 2014)	1.855.282
CONTRACTS TERMINATION (-)	0
BACKLOG ADJUSTMENT (As of March 2015) (+)	0
OPERATING REVENUES (As of March 2015) (-)	(84.147)
OTHER CONSTRUCTION REVENUES (As of March 2015) (-)	0
NEW CONTRACTS (As of March 2015) (+)	22.361
TOTAL BACKLOG (As of March 2015)	1.793.496

Amounts in MM COP

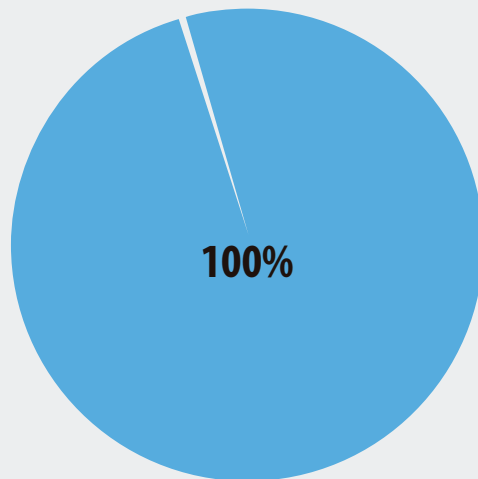
Historical Backlog



4. Construction

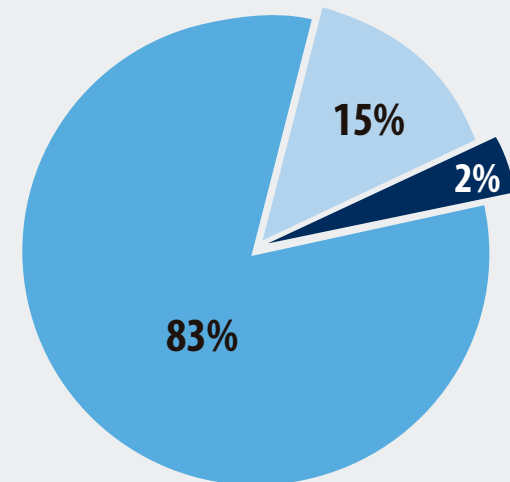
Backlog Structure

Backlog per type of work



■ Roads

Backlog per nature of work



■ Concession

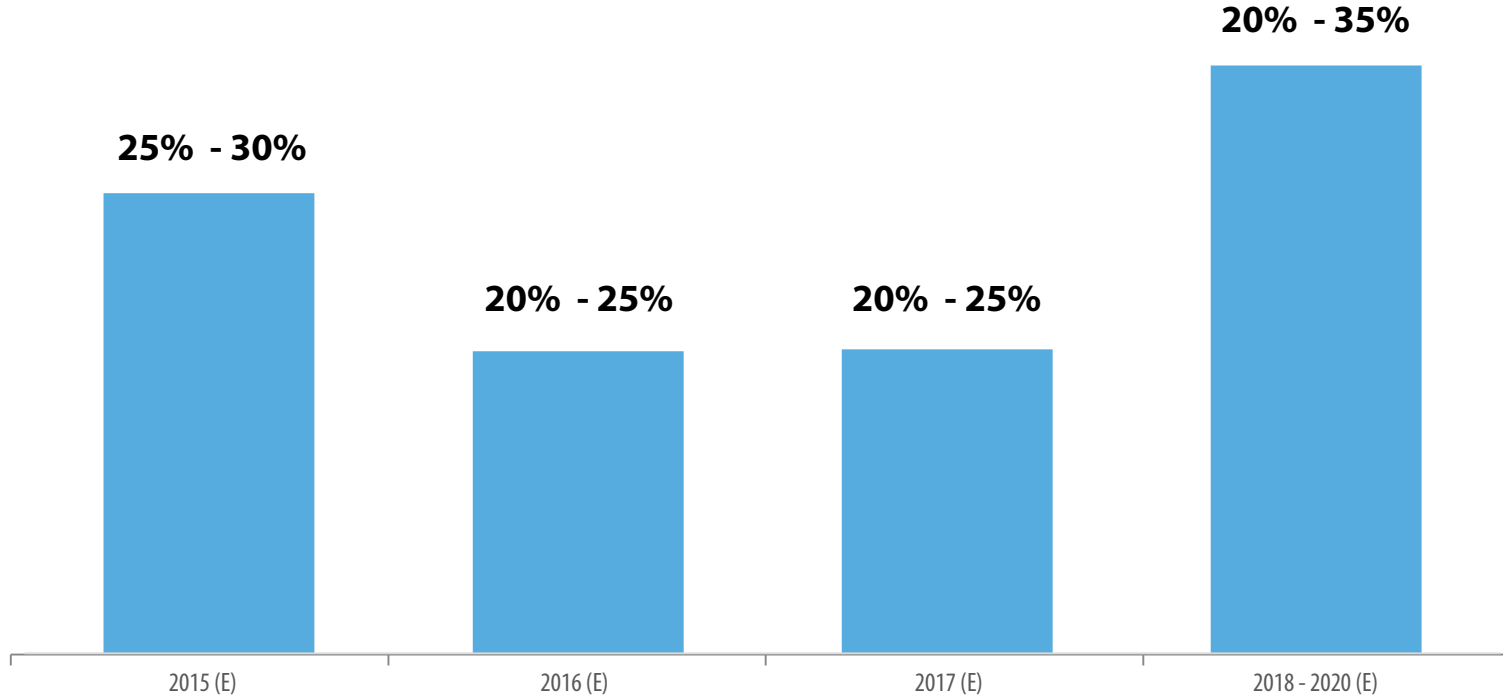
■ Public

■ Private



4. Construction

Backlog Implementation



5. Investment Portfolio



La Pintada S.A.S. Concession
Antioquia
Share: 21,15%

The project is in the pre-operating stage of pre-construction, which is advancing financial closure, they are doing the contractual equity contribution, celebrating contracts for design and construction, advancing property taxes, environmental, social and networking procedures and other requirements of the concession contract for this stage.



Pacífico Tres S.A.S. Concession
Antioquia and Caldas
Share: 48%

The project is in the pre-operating stage of pre-construction, which is advancing financial closure, they are doing the contractual equity contribution, celebrating contracts for design and construction, advancing property taxes, environmental, social and networking procedures and other requirements of the concession contract for this stage.

5. Investment Portfolio

El Dorado Airport Concession Bogotá Share: 15%



- In first quarter 2015, the total number of passengers using the airport totaled 7 million and showed an increase of 13% over the previous year.
- On May 8, 2015 was signed the refinancing Credit Agreement between OPAIN and Bancolombia S.A., BNP Paribas Securities Corp., HSBC Securities (USA), Sumitomo Mitsui Banking Corporation and Bancolombia Panama S.A.; totaling USD 500 million; the term of the loan is up to 2025 and the repayment starts in 2016 to complete payment in 2025.

5. Investment Portfolio

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



- Average daily tollroad traffic (TPD) showed during first quarter 2015 an increase of 3,9% compared to the same period in 2014.
- Other significant events of the period :
 - Termination bridge founding in Copacabana
 - Continued with the construction of Barbosa industry - Meadow 8.5 km and has first layer of asphalt
 - Begun building bridges Ecopetrol and Transmetano
 - It continues with the execution of the bridge Girardota

5. Investment Portfolio

Vías de Las Américas S.A.S. Concession Colombia north zone Share: 33,3%



- First quarter 2015, the Average Daily Traffic (TPD) of all stations of the concession recorded an increase of 5,5% over the same period last year.
- The execution of the work fronts Montería, Uraba and San Marcos continues with good momentum on environmental and land procedures.

5. Investment Portfolio

Santa Marta Paraguachón S.A. Concession Magdalena and Guajira Share: 2,97%



- Average daily traffic in tollroad (TPD) showed a decrease of 6,52% compared to 2014 and a decreased of revenues of 8,72% at the same period.
- On January 16, toll rate increase takes place without any difficulty.
- For first quarter 2015, the negotiations for the certification process for marine protection works (building walls Wall in Reinforced Earth and Sea) were performed in the sector of Muchachitos.

5. Investment Portfolio

Túnel Aburrá Oriente S.A.S. Concession Antioquia Share: 12,5%



- Average daily traffic on the tollroad (TPD) Las Palmas and Santa Elena showed an increase of 5% compared to the same period of 2014.
- Start excavation Santa Elena tunnel site one from eastern Sajonia
- Start digging in Seminar tunnel
- Start construction road western sector
- Start construction site Santa Elena adjustments, western sector
- Initiation process of re- negotiation of the syndicated loan for the tunnel project
- Completion of the work of periodic maintenance for replacing the asphalt on 10.6km of road Variante las Palmas

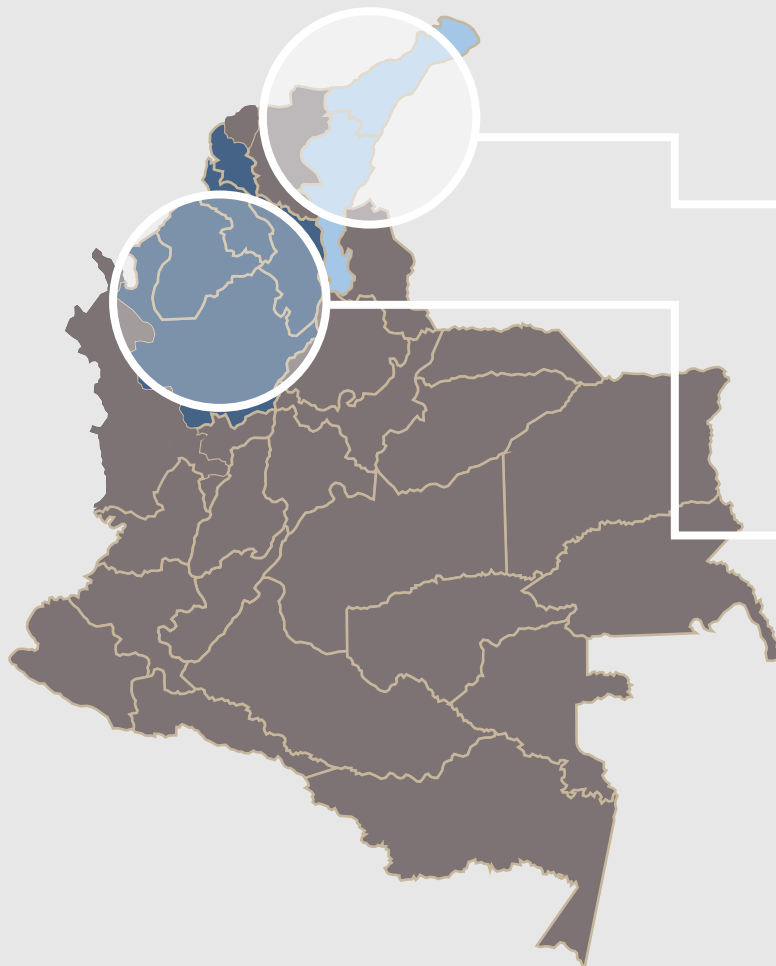
6. Pipeline

Public Tenders

Object	Entity	Value (MM\$)	% Share	Close	Condition
Construction of the road interconnection Yati – Bodega – Dpto. Bolívar	Fondo Adaptación	\$ 237.681	50%	Public tender	Process revoked, pending new opening
Project construction Toyo Tunnel and its access roads in preconstruction, construction, operation and maintenance	Gobernación de Antioquia	\$ 1.076.364	In review	Pre-bid	In review, pre-bid
Rehabilitation of the road between the municipalities of Tuluá - Riofrío Trujillo and the municipal of Riofrío and township of Salónica - Dpto. Valle del Cauca	Departamento del Valle	\$ 58.534	In review	Pre-bid	In review, pre-bid
Design and construction the road intersection Los Kioskos, bridge intersection constitution, Avenida Centenario (road rehabilitation) and strategic project terminal tourism	Municipio de Armenia	\$ 30.893	In review	Pre-bid	In review, pre-bid
Works patching holes, faults, milling and other complementary works for the maintenance of roads in the city	Municipio de Medellín	\$ 9.409	In review	Pre-bid	In review, pre-bid

6. Pipeline

Private Initiatives



Conexión Vial Cesar - La Guajira AWARDED

- Approved feasibility
- No other interested
- Capex - estimated investment in infrastructure: \$370.000 million COP
- Share: 100%

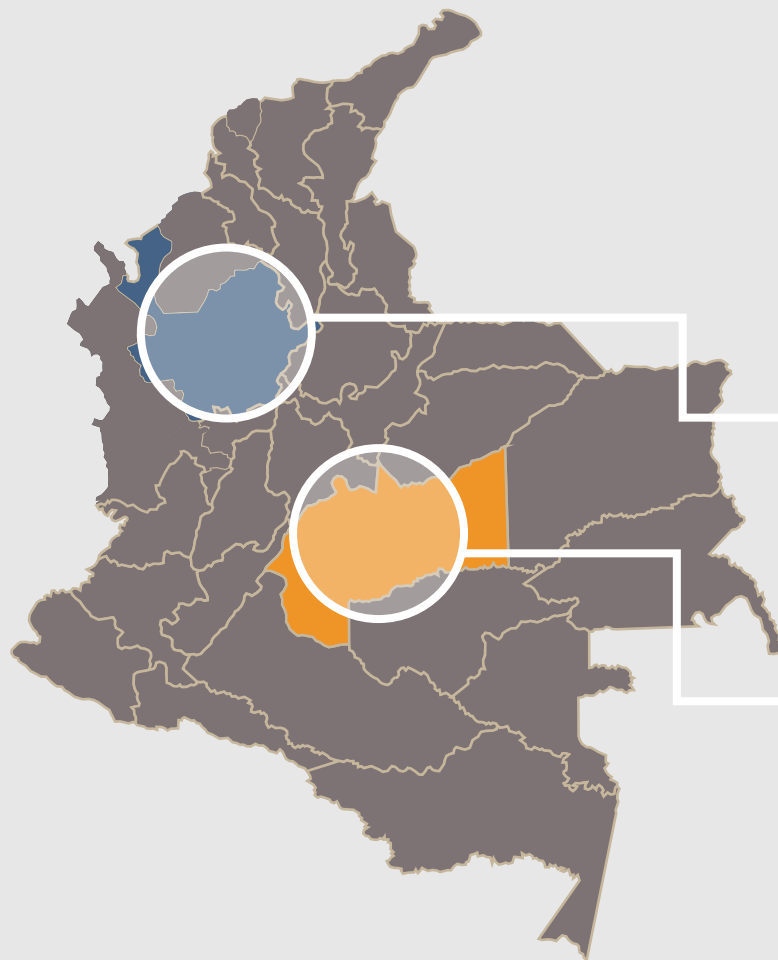


Conexión Vial Antioquia - Bolívar APPROVED

- Process of interest to third parties
- Capex - estimated investment in infrastructure: \$1.1 billion COP
- Share.: 100%

6. Pipeline

Private Initiatives



Estructura Plural Vías del Nus - VINUS FEASIBILITY STAGE

- Under structuring
- Capex - estimated investment in infrastructure: \$1 billion COP
- Share: 21%

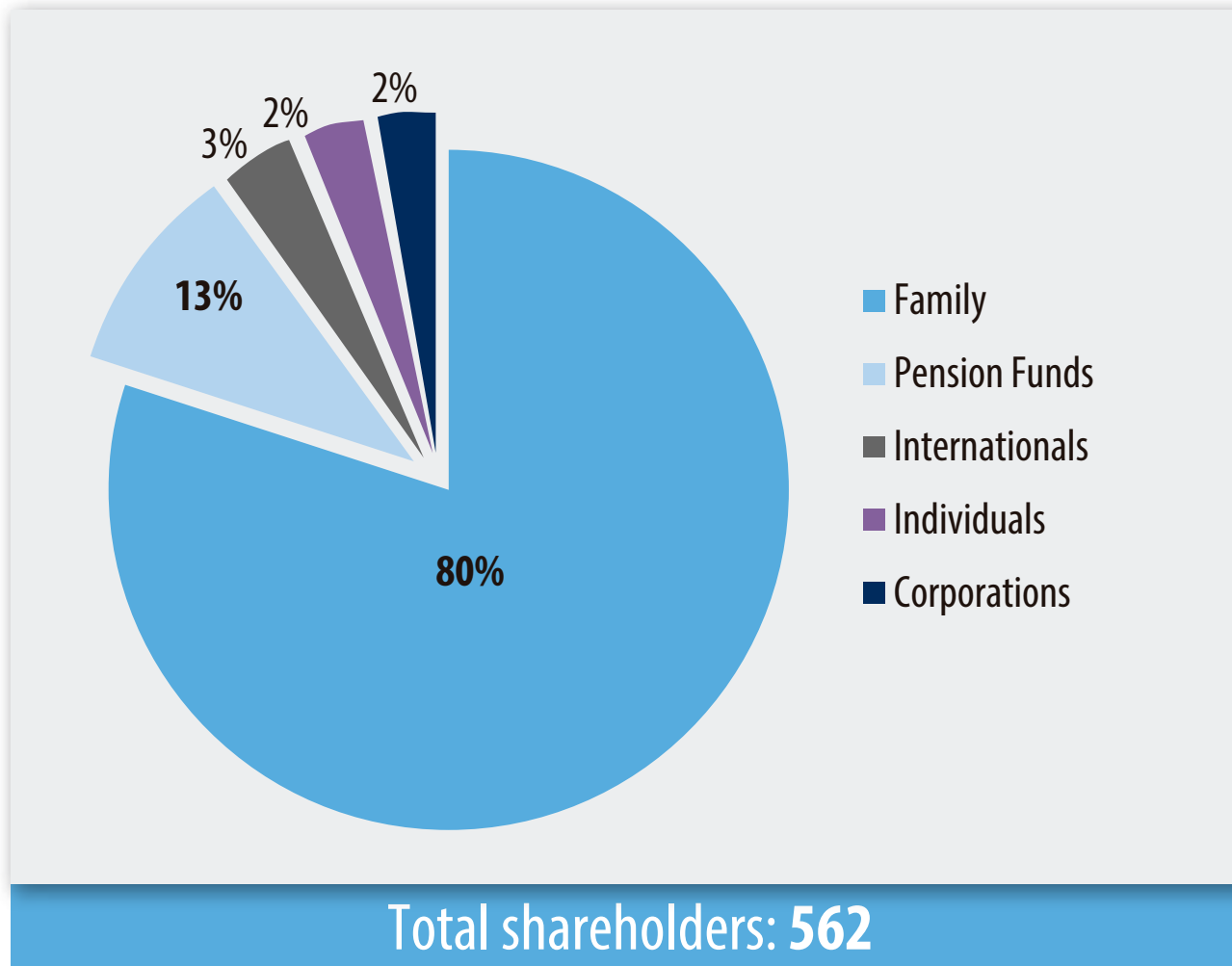


Los Llanos highway AWARDED

- Feasibility state aproved
- No other parties interested
- Capex - estimated investment in infrastructure: \$1.2 billion COP
- Share: 11%

7. Ownership Structure and Free Float Evolution

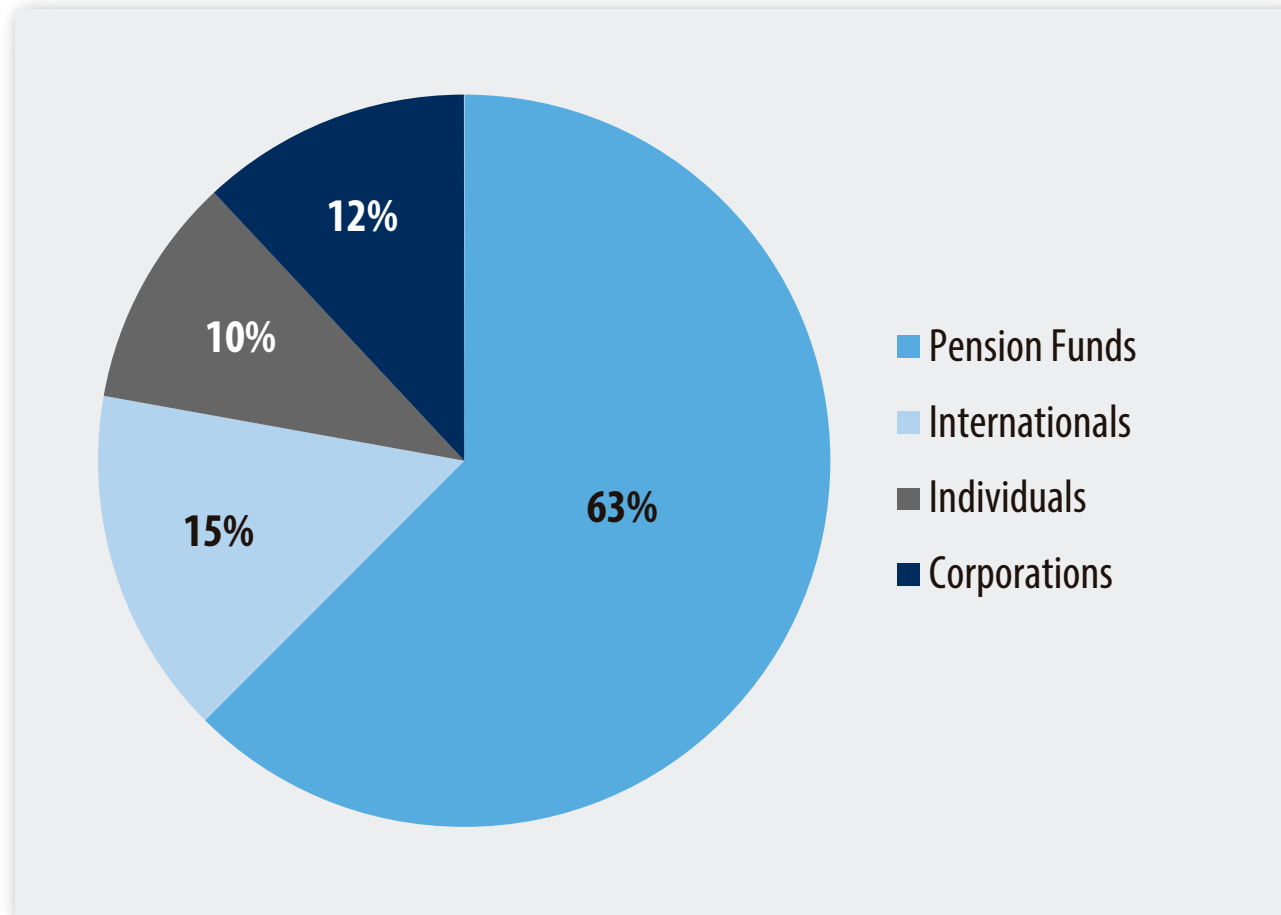
Ownership Structure March 2015



Source: Construcciones El Condor S.A.

7. Ownership Structure and Free Float Evolution

Free Float Composition (20%) March 2015

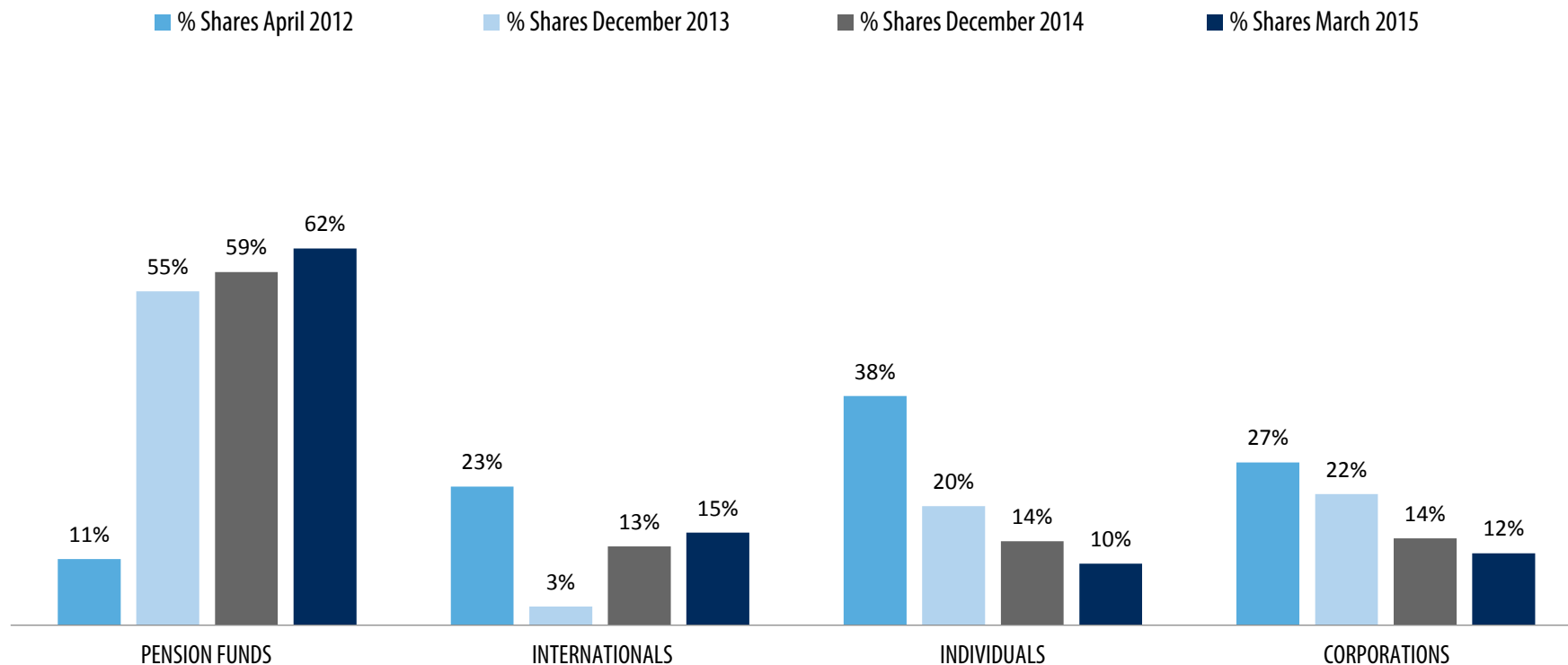


Source: Construcciones El Condor S.A.



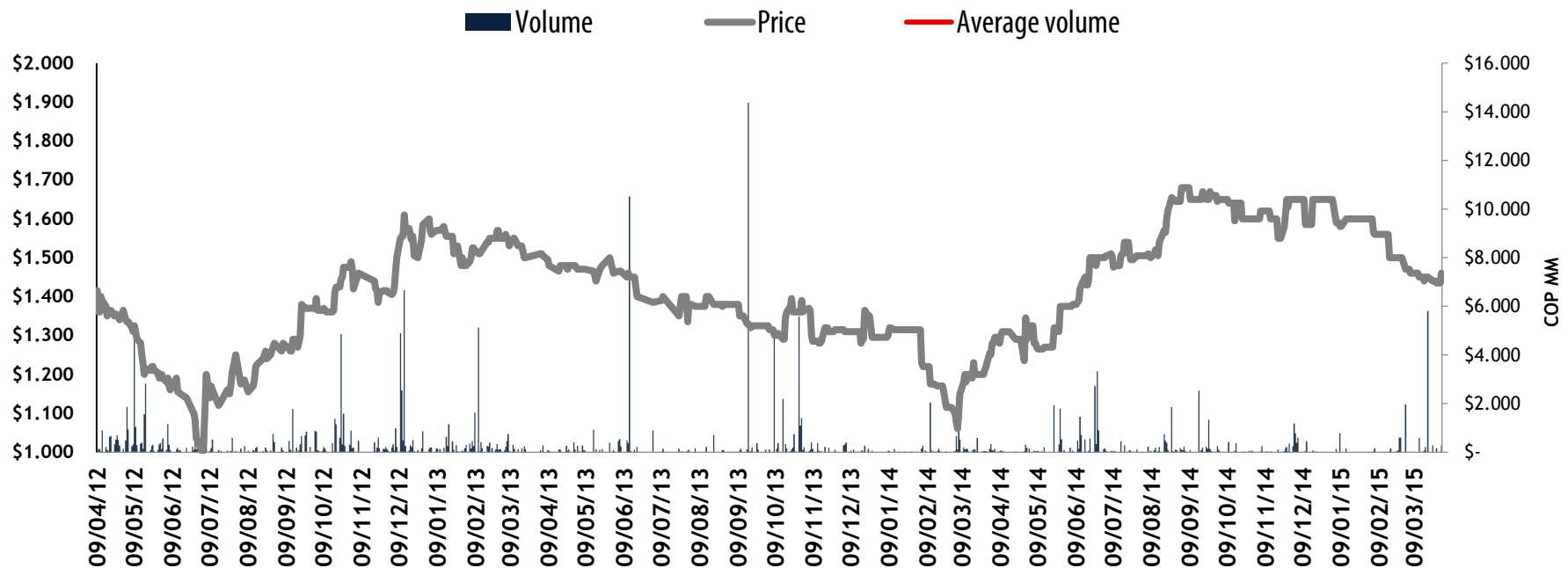
7. Ownership Structure and Free Float Evolution

Free Float Evolution April 2012-March 2015



8. Stock Performance

Stock Quote - ELCONDOR

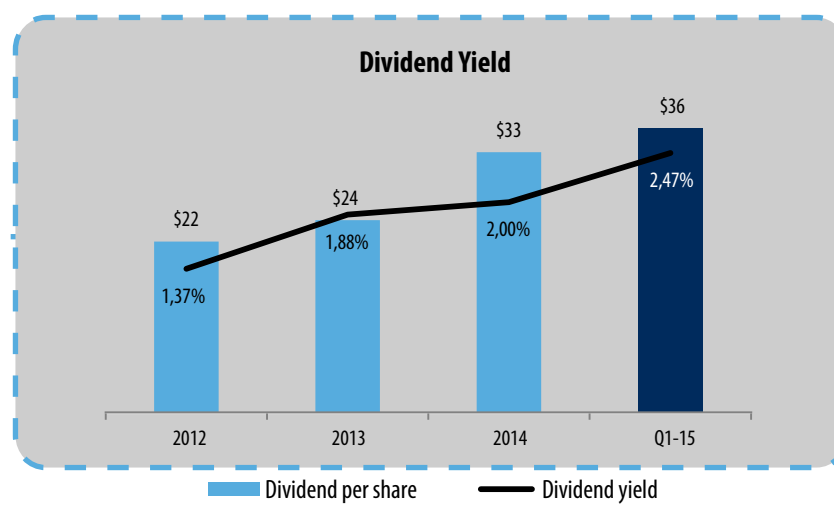
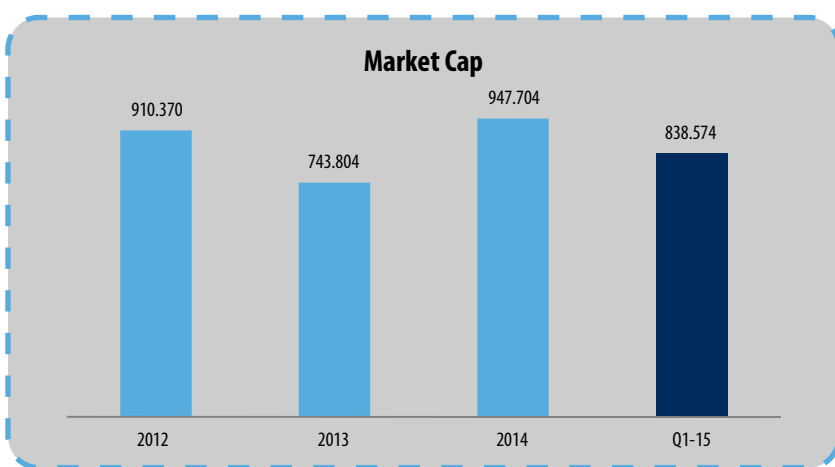
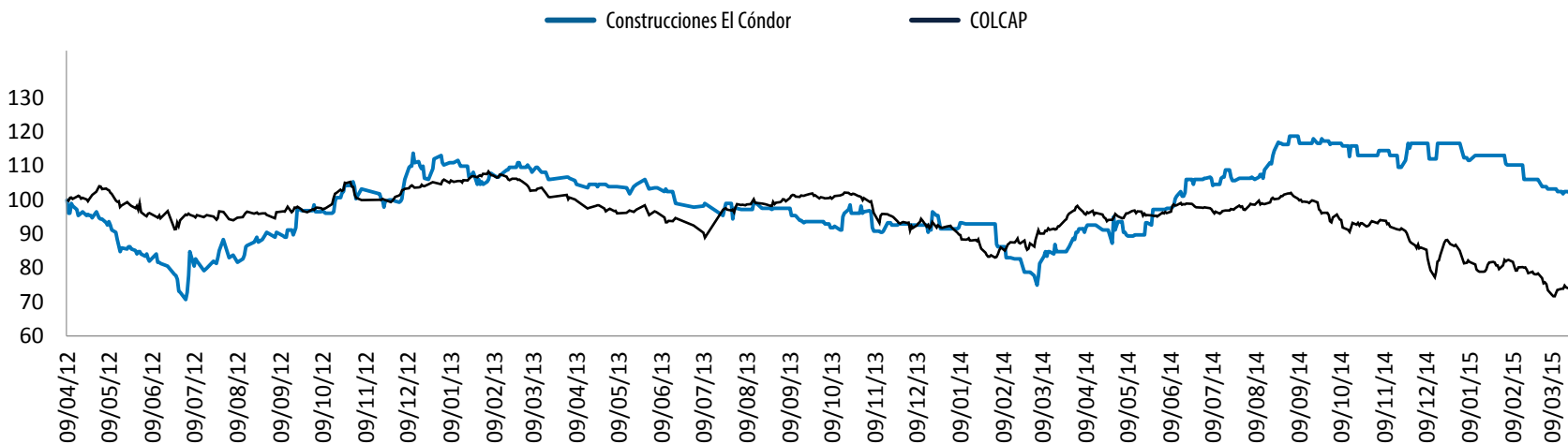


	As of March 2015	% YoY	% YTD
ELCONDOR (pesos)	1.460	16,33%	(11,52%)
COLCAP (points)	1.305	(22,73%)	(13,77%)



8. Stock Performance

El Cóndor VS Colcap



9. Events after the financial closure

- The National Infrastructure Agency (ANI) granted to “Autopistas del Meta” in which Contrucciones El Cóndor S.A. holds 11%, a concession contract under the scheme PPP of private initiative, to execute a project consisting of "studies, designs, financing, construction, operation, maintenance, social land and environmental management, for of the following items: i) Corridors Villavicencio – Granada and Villavicencio - Puerto López – Puerto Gaitán – Puente Arimena ii) By-pass road around Villavicencio and access roads “. The value of the contract is \$3.2 billion COP. Therefore Los Llanos S.A.S. Consession was constitute.
- The National Infrastructure Agency (ANI) granted to “Cesar - Guajira” in which Contrucciones El Cóndor S.A. holds 100%, a concession contract under the scheme PPP of private initiative, to execute a project consisting of “construction, rehabilitation, operation, maintenance and reversal of the concession of the connection road in the Departments Cesar-Guajira”. The contract value is \$1.6 billion COP.
- By Public Deed No. 1613 of May 12, 2015, granted at Notary Seventh of Medellin, was formalized the Bylaws Amendment of Construcciones El Cóndor S.A., adopted at the General Assembly of Shareholders that was held in March 27, 2015.
- The Board of Directors, with the unanimous affirmative vote of all attendees approved a change in the organizational structure of the Company in order to create a new position called Corporate Finance Manager, which will be in charge of the engineer Alejandro Correa Restrepo.
- By decision of the Board of Directors, is authorized Construcciones El Cóndor S.A. for the develop of the Tender Offer (IPO) made by Grupo Argos, is offered for sale an amount up to 19,400,000 shares of GRUPO ODINSA S.A.

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