
Construcciones El Cóndor S.A. published his financial results as of December 31, 2013, highlighting the growth in the operating revenues as well as in Consolidated Ebitda and net profit.

At the end of a great year for Construcciones El Cóndor S.A., in which our corporate goals were met, we are pleased to share the company's on-going consolidation in terms of corporate governance, added revenues and profits, marked up social responsibility, increased backlog and customer satisfaction. The above mentioned brings us closer to our purpose of being a solid company committed to the development of Colombia as well as a leader and trendsetter in the infrastructure sector of the country.

Infrastructure Sector Performance

The Colombian economy and the construction sector, which involves infrastructure and building works, displayed increased dynamics in 2013 compared to 2012 figures. According to DANE (Colombian Statistics Bureau) the Gross Domestic Product at 3Q13 climbed 5,1% compared to the same period the year before while the construction sector exhibited a higher rate of 21,3% compared to the same period in 2012. This result is explained by the increased added value of 24,8% in buildings and of 18,6% in civil works.

The positive performance of civil works is basically due to the solid performance of the road component during 2013 as a result of the increased investment of national entities for road concessions related to the projects awarded last year by the National Government, namely: Prosperidad Priority Corridors, the Redevelopment and Maintenance as well as several works from the prior government, such as La Línea Tunnel, Ruta del Sol, and Transversal de las Américas.

The investment announced by the current government in infrastructure made huge progress in 2013. The ANI (National Agency of Infrastructure) completed the structuring process of most of the 4G concessions, including the Prosperidad Highways. To that effect, ANI carried out 20 pre-qualifying processes and launched 9 bidding processes. In addition, ANI received 37 private-initiative APP proposals for roads, of which 21 were turned down, 7 passed to the pre-feasibility stage, and 9 passed to the feasibility stage.

Amidst this setting of projects, Construcciones El Cóndor S.A. established an alliance with Colombian enterprises, including Odinsa, several of its shareholders and an international company, with the purpose of participating in the 4G concession bids. The alliance was pre-qualified and authorized to bid in 11 processes.

With regards to the private-initiative APP's, the Company presented three projects which are currently in the feasibility stage.

Operating and Total Results

Similar to the infrastructure sector, the financial results of the Company were dynamic and positive as described below:

- Operating revenues, that is, direct revenues related to construction service, in 2013 increased \$306.867 million, up 16% compared to 2012 figures. This item along with other construction revenues from other

corporations and classified as non-operating, gave way to total revenues of \$321.192 million, up 10% compared to the same period in 2012.

- Construction EBITDA in 2013 was \$68.884 million compared to the \$51.887 million recorded in 2012. A 21% EBITDA margin was established calculated over total revenues from constructions, that is, a figure higher than the average of other companies in the sector. The EBITDA allows a 10-fold financial expense coverage.
- Consolidated EBITDA, that is, construction plus investment, was \$99.491 million, up 41% compared to 2012 figures. Likewise, a consolidated EBITDA margin of 32% was calculated over operating revenues.
- Net profit was \$55.804 million, that is, a net margin over operating revenues of 18%, up 76% compared to 2012 figures.

Balance Sheet:

- At December 2013 total assets were \$856.809 million, up 6% compared to the year before. This item consists of 29% in current assets and the remaining 71% of non-current assets.
- Total liabilities were \$204.439 million, up 9% compared to 2012. This item involves 58% in current liabilities, and 42% in non-current liabilities.
- Short and long-term financial obligations totaled \$61.117 million, sliding 23% compared to 2012 figures. This drop was mainly the result of the decreased financial debt for Concesión Red Vial del Cesar, a subsidiary. Financial debt, calculated over total assets, was 7%.
- Net equity of Construcciones El Cónдор S.A. at the end of 2013 totaled \$652.370 million, up 5% compared to the year before as a result of increased reserves compared to the year 2012 and of the results of the 2013 period.

It is worth underlining that the recomposition of the capital structure arising from the issuance of common stocks in 2012 remains intact. This in turn allowed the Company to have equity strength today, a comfortable debt, and to be prepared to assume new opportunities on a short and medium-term in Colombia's infrastructure sector.

Backlog

- At December 2013, the Backlog -balance of works hired and works to be implemented- increased to \$931.411 million, a figure equivalent to 3 years invoicing in 2013. This calculation keeps in mind the new contracts which amount to \$106.623 million plus several minor adjustments and the invoicing made during 2013 totaling \$306.867 million as operating revenues and \$14.325 million as net revenues from construction.
- It is worth shedding light on the fact that in 2013 the Company was awarded new projects, executed new work contracts and obtained several contract addendums currently underway.

Construcciones El Cónдор S.A. will be holding a conference call in Spanish to present the fourth quarter 2013 results on Friday, march 7, 2014 at 3:00PM Colombia Time (GMT/UTC - 05:00). Instructions for accessing the conference will be posted on the website.
