

### Financial statements results – fourth quarter 2015

*This report was prepared based on the individual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations (IFRIC) issued by the International Accounting Standards Board (IASB).*

#### Executive summary

#### **Consolidated Financial Statements (as of December 2015)**

*From the fourth quarter of 2015, Construcciones El Condor S.A. included in its consolidated financial statements the information of the society Ruta al Mar S.A.S., acting in conformity with relevant information published on October 2, 2015, date on which Construcciones El Condor S.A. constituted the society which social object is the "construction, rehabilitation, operation, maintenance and reversal of the concession of the connection road in the Departments Antioquia Bolivar".*

*Construcciones El Condor S.A., participated in the constitution of the society investing in equity \$200.000.000 COP equivalent to 100% of the shares.*

*Because in the fourth quarter of 2014 Construcciones El Condor S.A. was not the controller of the stakes of Vias de las Americas S.A.S., Cesar Guajira S.A.S. and Ruta al Mar S.A.S., the consolidated information recorded in the fourth quarter of this year, is not comparable.*

- Operating revenues as of December 2015 were \$1.394.332 million COP.
- Consolidate EBITDA as of December 2015 was \$200.525 million COP. This EBITDA includes the sale of 5.44% of Odinsa shares from the second quarter of the year and the dividends of the company's investments. It is important to note that the consolidation of the financial statements is being made with companies whose profits are generated at the end of the operation period, given its nature.
- Net income as of December 2015 was \$148.696 million COP.

#### **Individual Financial Statements (as of December 2015)**

- Operating revenues as of December 2015 were \$519.087 million COP, with an increase of 31% over the same period last year.
- In order to standardize the accounting treatment under IFRS of the company with other local and international infrastructure companies, from the third quarter of this year there has been a relocation of the dividends to the operating revenues account.
- EBITDA as of December 2015 was \$192.426million COP, with an increase of 77% over the same period last year. EBITDA margin was 37%. It is important to note that this value includes dividends of the company's investments and the income from the sale of 5.44 % of Odinsa shares on the second quarter of 2015.
- Net income was \$148.621 million COP, with a positive variation of 170% over the same period last year. Net margin was 29%.
- Total assets were \$1.503.533 million COP, with an increase of 28% compared to December 2014.
- Total liabilities were \$755.063 million COP, with an increase of 49% compared to December 2014.
- Net equity was \$748.470 million COP, with an increase of 13% compared to December 2014
- Total Backlog - balance of works hired and works to be implemented - was \$3.061.088 million COP, showing 6.5 years of 2015 revenues.

### Infrastructure Sector Performance

The Colombian economy and the construction sector, which involves infrastructure and building works, had an increased dynamic during the third quarter 2015. According to DANE, in the third quarter 2015 the GDP grew by 3% over the same period last year, construction sector grew 0.8%. This growth is explained by the growth of 8,5% on civil works and -8,1 in buildings.

### Performance Report - Consolidated 4Q15

*From the fourth quarter of 2015, Construcciones El Condor S.A. included in its consolidated financial statements the information of the societies Vías de las Américas S.A.S., Cesar Guajira S.A.S. and Ruta al Mar S.A.S., acting in conformity with relevant information published on June 26, July 1 and October 2 2015.*

### Income statement

- Operating revenues as of December 30, 2015 were \$1.394.332 million COP, which are distributed as follows:

<i>Operating revenues</i>	<b>As of December 2015</b>
Construcciones El Cóndor S.A	519.087
Vías de las Américas S.A.S	813.722
Red vial del Cesar S.A.S	0
Cesar Guajira S.A.S	30.007
Ruta al Mar S.A.S	31.516
<b>Total operating revenues</b>	<b>1.394.332</b>

- As of December 2015 operating costs were \$1.250.238 million COP, which represent 90% of operating revenues.
- EBITDA as of December 30, 2015 was \$200.525 million COP, with an EBITDA margin of 14%. This value included the sale of Odinsa shares and the dividends of the company's investments.
- Net income as of December 30, 2015 was \$148.626 million COP.

### Balance Sheet

- As of December 30, 2015, total assets were \$1.958.637 million COP, which are 59% current assets and 41% non-current assets.
- Total liabilities were \$1.160.578 million COP, which are 53% current liabilities and 47% non-current liabilities.
- Short and long-term financial debts were \$704.812 million COP.

<b>Financial Debt</b>	<b>As of December 2015</b>
Construcciones El Cóndor	463.460
Vías de las Américas S.A.S	241.351
Red Vial del Cesar S.A.S	-
Cesar Guajira S.A.S	-
Ruta al Mar S.A.S	-
<b>Total Financial Debt</b>	<b>704.812</b>

Consolidated financial statements will reflect the effect of the debt of each of the concessions, whose values are very representative due to their quality of Project Finance.

- Net equity as of December 30, 2105 was \$748.470 million COP.

## Performance Report - Individual 4Q15

### Income Statement

*Operating results are expressed under IFRS and comparative periods are performed for January-December 2014 against January-December 2015 in accordance with NIC - 1 and NIC – 34*

- Operating revenues - direct revenues associated with construction services - on the fourth quarter of 2015 were \$141.154 million COP, with an increase of 57% over same period last year. Operating revenues as of December 30, 2015 were \$519.087 million COP, with an increase of 31% over same period last year. The projects that presented the highest increases were Vias de las Americas fronts of Uraba and San Marcos, Cesar Grupo 3, Avenida Colón and Consorcio Constructor Aburra Norte.
- Operating costs on fourth quarter of 2015 were \$93.958 million COP, which represent 66% of operating revenues and showing an increase of 43% compared to the same period las year. As of December 30, 2015 were \$388.477 million COP, with an increase of 33% over same period last year, mainly due to the increase in production and indirect costs associated with the installation and commissioning of some work fronts.
- On fourth quarter, EBITDA was \$29.481 million COP against \$23.108 million COP from the same period of 2014. As of December 30 2015 EBITDA was \$192.426 million COP against \$108.524 million COP from the same period of 2014, with an EBITDA margin of 37% calculated over operating revenues. It is important to note that this value includes dividends on investments and the income from the sale of 5.44 % of Odinsa shares in the second quarter of 2015. If the non-recurring event of the sale of the Company's participation in ODINSA and dividends of our investments are excluded, the EBITDA associated to the construction business is \$ 95.837 million against \$92.409 million generated in the same period of 2015. The Ebitda construction margin is 19%.
- Net income as of fourth quarter 2015 was \$148.621 million COP against \$55.006 million COP from the same period of 2014 with a positive variation of 170% which is explained mainly by the sale of Odinsa shares. Net margin was 29%.

## Balance Sheet

*Balance figures are stated under IFRS and comparison is made between December 2014 and December 2015 in accordance with NIC - 1 and NIC - 34.*

- As of December 30, 2015, total assets were \$1.503.533 million COP, with an increase of 28% compare to December 2014, 40% were current assets and 60% non-current assets. This increase is mainly provided by the growth in the subsidiaries investments account due to the increased participation in Vias de las Americas S.A.S., Cesar Guajira S.A.S. and Ruta al Mar S.A.S. and receivable related parts which are mainly related to the company's contributions in some of the company's investments through equity and subordinate debt.
- Total liabilities were \$755.063 million COP and increased 49% compare to December 2014, mainly due to an increase in current liabilities of 61%, which it is mainly explained by an increase in short term financial obligations and commercial payables (consortiums payables that we are part of with our respective share). Non current liabilities increased 39% mainly explained by an increase in Financial Leasings.
- Short and long-term debts were \$463.462 million COP showing an increase of 61% compare to December 2014. This increase was mainly provided by the increase of short term financial debt of \$123.145 million COP, mainly due to equity contribution of Concesion Pacifico Tres S.A.S., Ruta al Mar S.A.S. and working capital facilities. Financial debt indicator, calculated over total assets was 31%. It should be noted that the Company is currently working on a debt reprofiling based on its internal cash flow generation and the financial strategy that has been defined, which provides different alternatives.
- Net equity of Construcciones El Condor S.A. as of December 30, 2015 was \$748.470 million COP with an increase of 13% over the same period last year.

## Backlog

As of December 30, 2015, the Backlog - balance of works hired and works to be implemented - was \$3.061.088 million COP, which is equivalent to 6,5 years of current billing of 2015. This calculation takes into account the new contracts worth \$1.770.797 million COP (Concesion Malla Vial del Meta, Concesion Cesar Guajira y Concesion Antioquia Bolivar) and the addition to the public contract Caucheras worth \$10.000 million COP, the operating revenues as of December 30, 2015, of \$466.117 million COP (excluding dividends and non-construction revenues) and some adjustments of \$98.875 million COP.

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***Construcciones El Condor S.A. will be held a conference call, in Spanish, to present the fourth quarter 2015 results on Thursday March 3<sup>th</sup>, 2016 at 3:00PM Colombia Time  
Connection details will be posted on El Condor's website.  
[www.elcondor.com](http://www.elcondor.com)***

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