

RELEVANT INFORMATION

MATTER: *RATING OF VALUES*

DATE: *MAY 27, 2019*

Construcciones El Cóndor S.A. has been developing its financing strategy in the capital market supported by the ratings of Fitch Ratings. With the transparency that characterizes its actions, it asked the rating agency to anticipate the biannual review that was planned for the month of July, in order to be clear about the next steps to develop in the financing strategy.

Once the new rating was announced, the administration is allowed to inform:

- Its commitment to deleverage the Company based on the cash release trapped in the capital invested in Cesar Guajira and the Vías de las Americas concessions, among others.
- The Company has enough space to face the maturity of its debt and strengthen its liquidity indicators.
- The Company has a 1.7 billion backlog that gives visibility to the generation of income and cash flow for the next 1.8 years.
- The adequate management of risk and the experience of its management team focuses on the execution of projects, generating operating margins and positive cash flows, above its peers in a consistent manner.
- The solidity of the Company is based both on its profitable operation and on its equity strength, shaped in an important way by a portfolio of assets in concessions desired in the national and international market, for book value of \$917,000MM to March 2019, which will allow it, starting in 2022, to have dividends that will constitute a stable source of cash.
- Product of the agreement with Interconexión Eléctrica S.A. (ISA) cashout of a percentage of our investments will be generated and the pressures of equity contributions will be reduced. At the same time, the generation of backlog will be enhanced.



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- The shareholders, through the decisions of the General Assembly, have ratified the commitment to have a permanent policy of reinvestment of profits and a conservative distribution of dividends, to generate liquidity and solidity to the Company, leveraging its growth.

For all the above, despite the decline in the rating, confidence is maintained in relation to the soundness of the Company's fundamentals.



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