

Construcciones El Cóndor S.A. published his financial results as of March 31, 2015, highlighting the growth in operating income of 37% as well as the growth in net income of 53%.

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).

For a better understanding the results of 2014 have been restated according to IFRS to make them comparable with the 2015 results.

Infrastructure Sector Performance

The Colombian economy and the construction sector, which involves infrastructure and building works, had an increased dynamic in 2014 compared to 2013. According to DANE, in 2014 the GDP grew by 4.6% over the same period last year, while the construction sector was the activity that had the highest growth, with a rate of 9.9%.

In the fourth quarter of 2014 the GDP grew by 3.5% over the same period last year, while the construction sector was the activity that had the highest growth, with a rate of 5.9%. This growth was driven by a 7.5% increase in buildings and 3.8% for civil works.

The positive performance of civil works gave a good performance of the highway component during 2014 due to growth of investment by domestic entities and highway concessions.

According to the Civil Works Indicator (IIOC) in the fourth quarter of 2014, actual expenditures for the construction of civil works displayed an increase of 4.9% compared to the same period last year, driven by the group of roads, which grew 4.8%

Operating and Total Results

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

- Operating revenues - direct revenues associated with construction services – as of March 31, 2015, were \$87.263 million COP, representing an increase of 0.6% compared to the same period last year.
- Operating costs were \$73.672 million COP, representing 84% of operating revenues and showed an increase of 10% compared to the same period last year due to increase in indirect costs associated with the installation and commissioning of some work fronts.
- Construction EBITDA as of March 31, 2015, was \$14.812 million COP against \$21.209 million COP from the same period of 2014. This is due to the decrease that occurred in the gross profit, which as mentioned above, is associated with the seasonality that occurs in the works, which for this quarter some of them are in assembly and installation. The EBITDA margin calculated over operating revenues was 17%, ranking above the average of other companies in the sector.
- Consolidated EBITDA, that is, construction plus investment, as of March 31, 2015, was \$31.330 million COP against \$32.624 million COP from the same period of 2014, and showed a contraction of 4%

compared to the same period last year, due to the decrease that occurred in the gross profit, which as mentioned above, is associated with the seasonality that occurs in the works, which for this quarter some of them are in assembly and installation. Consolidated EBITDA margin was 36% calculated over operating revenues.

- Net profit was \$19.342 million COP against \$12.641 million COP from the same period of 2014, representing an increase of 53%, equivalent to a net margin of 22%.

Balance Sheet

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

- As of March 31, 2015, total assets were \$ 1.3 billion COP, with an increase of 13% compared to 2014. The composition of assets is 31% for current assets and 69% for non-current assets. This increase is mainly provided by the growth in the account investments due to the increase in the value of investments ODINSA and Vías de las Americas S.A.S, and the long-term debtors account.
- Total liabilities were \$631.889 million COP and showed an increase of 25% over 2014, mainly due to an increase in current liabilities of 35%, which is explained by an increase in the financial obligations of 15%, accounts payable of 41%, and advances received from Invías and other entities for the implementation of new projects recently awarded. Its composition is 61% current liabilities and 39% Non-current liabilities.
- Short and long-term debts were \$341.471 million COP and had an increase of 18% compared to the 2014. This increase is mainly provided by an increase in short and long term debts of \$56.833 million COP in working capital requirements and capital contributions to society Pacifico Three SAS. Financial debt, calculated over total assets was 26%.
- Net equity of Construcciones El Cóndor S.A as of March 31, 2015, was \$686.513 million COP, presented an increase of 3% over 2014, mainly generated by an increase in other comprehensive income and retained earnings.

Backlog

As of March 31, 2015, the Backlog - balance of works hired and works to be implemented - was \$1.79 billion COP, which is equivalent to 5 years of operating revenues of 2014. This calculation takes into account the new contracts worth \$22.361 million COP and the operating revenues as of March 31, 2015, of \$84.147 million COP.

Construcciones El Cóndor S.A. will be held a conference call, in Spanish, to present the first quarter 2015 results on Thursday June 4, 2015 at 3:00PM Colombia Time (GMT/UTC - 05:00). Connection details will be posted on the website www.elcondor.com
