

Construcciones El Cóndor S.A. published his financial results as of September 30, 2014, highlighting the growth in operating revenues of 33%, as well as the growth in the Construction EBITDA of 34% and the increase in the net income of 11%.

Infrastructure Sector Performance

The Colombian economy and the construction sector, which involves infrastructure and building works, had an increased dynamic during the third quarter of 2014 compared to the same period in 2013. According to DANE, in the third quarter of 2014 the GDP grew by 4.3% over the same period last year, while the construction sector was the activity that had the highest growth, with a rate of 10.2%. This growth was driven by a 1.4% increase in buildings and 17.6% for civil works.

According to the Civil Works Indicator (IIOC) in the third quarter of 2014, actual expenditures for the construction of civil works displayed an increase of 16.2% compared to the same period last year. Groups that increased investment flows were: highways, streets, roads, bridges, viaducts, tunnels and building underground (37.8%) and other harbor works (22.8%). The growth in roads component was mainly due to higher budgetary execution of national entities, particularly Invías, and the management of territorial entities through the resources from Sistema General de Regalías.

Operating and Total Results

- In the third quarter of 2014 there was an increased in the operating revenues of 39 % over the same period last year going from \$73.093 million COP to \$101.604 million COP.
- Operating revenues - direct revenues associated with construction services – as of September 30, 2014, were \$290.508 million COP, representing an increase of 33% compared to the same period last year. This item along with other construction revenues from other corporations and classified as non-operating, gave way to total revenues of \$293.287 million COP, up 27% compared to the same period in 2013.
- Construction EBITDA accumulated to September 2014 was \$50.705 million COP against \$44.404 million COP from the same period of 2013. In addition, EBITDA margin calculated over total construction revenues was 20%. The EBITDA value permits a coverage of interest expense of 6 times.
- Consolidated EBITDA, that is, construction plus investment, as of September 30, 2014, was \$ 78.504 million COP and showed an increase of 9% compared to the same period last year, due to the increase in earnings before interest and taxes. In addition, Consolidated EBITDA margin was 27% calculated over operating revenues.
- Net profit accumulated to September 2014 was \$ 45.176 million COP, equivalent to a net margin of 16%, representing an increase of 11% over the same period of 2013.

Balance Sheet

- As of September 2014, total assets were \$ 1.061.988 million COP, an increase of 20% compared to the same period last year, mainly due to an increase in Accounts Receivable for a higher value of internal records and long term intangibles related to an increase in the subaccount Fideicomisos de Inversión of Autopista Conexión Pacifico 3. The composition of assets is 33% for current assets and 67% for non-current assets.
- Total liabilities were \$ 370.454 million COP and increased 53% over the same period of 2013. Its composition is 74% current liabilities and 26% Non-current liabilities.
- Short and long-term debts were \$198.294 million COP and had an increase of 120% compared to the same period last year. This increase is mainly provided by working capital requirements, equity contributions to certain projects

including Aeropuerto El Dorado, as well as the commitments made to Autopista Conexión Pacífico 3. Financial debt, calculated over total assets was 19%.

- Net equity of Construcciones El Cóndor S.A at the third quarter of 2014 was \$691.534 million COP, presented an increase of 7% over the same period last year.

Backlog

As of September 30, 2014, the Backlog - balance of works hired and works to be implemented - is \$1.758.660 million COP. This calculation takes into account the new contracts worth \$1.093.594 million COP, which includes Autopista Conexión Pacífico 2, Autopista Conexión Pacífico 3 and Fondo de Adaptación contracts, some minor adjustments \$26.943 million COP and the operating revenues as of September 2014 of \$290.508 million COP and \$2.779 million COP as other construction revenues.

Construcciones El Cóndor S.A. will be held a conference call in Spanish to present the third quarter 2014 results on Friday October 31, 2014 at 3:00PM Colombia Time (GMT/UTC - 05:00). Connection details will be posted on the website www.elcondor.com
