

*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 June 2015)**

*From the second quarter of 2015, Construcciones El Cóndor S.A. included in its consolidated financial statements the information of the society of Vías de las Américas S.A.S., acting in conformity with relevant information published on June 26, 2015, date on which Construcciones El Cóndor exercised voting rights over shares of Odinsa Group and became owner of the economic rights resulting from their participation in Vías de las Américas S.A.S.*

*Because in the second quarter of 2014 Construcciones El Cóndor S.A. were not the controller of the stakes of Vías de las Américas S.A.S., the consolidated information recorded in the second quarter of this year, is not comparable .*

- Operating revenues as of June 30, 2015 were \$724.820 million COP.
- Consolidate EBITDA of first half of 2015 were \$142.574 million COP with a Consolidate EBITDA margin of 19,7%. If the non-recurring event of the sale of 5.44% of Odinsa shares were excluded, the consolidated EBITDA totalled \$ 62,503 million COP.
- Net income as of June 30, 2015 were \$113.919 million COP, with a net margin of 15,7%. If the non-recurring event of the sale of Odinsa shares were excluded, net income would be \$33.848 million COP.

**Individual Financial Statements (as of June 2015)**

- Operating revenues for the first half of 2015 were \$207.410 million COP, with an increase of 9,6% over the same period last year.
- Construction EBITDA for the first half of 2015 were \$39.364 million COP, with a construction EBITDA margin of 19%
- Consolidate EBITDA (Construction + investments) for the first half of 2015 were \$135.953 million COP, with an increase of 130% over the same period last year. Consolidate EBITDA margin were 65,5%. If the non-recurring event of the sale of Odinsa shares were excluded, consolidate EBITDA would be \$55.882million COP.
- Net income for the first half of 2015 were \$113.507 million COP, with a positive variation of 198% over the same period last year. Net margin were 54,7%. %. If the non-recurring event of the sale of Odinsa shares were excluded, net income would be \$33.436 million COP.
- Total assets were \$1.331.912 million COP, with an increase of 13,7% compared to December 2014. This is related to the increase of our stake in Americas and the higher market value of Odinsa.
- Total liabilities were \$614.666 million COP, with an increase of 21,2% compared to December 2014.
- Net equity were \$717.246 million COP, with an increase of 8% compared to December 2014
- Total Backlog - balance of works hired and works to be implemented - were \$2,14 billion COP, showing 5,6 years of 2014 revenues.

### Infrastructure Sector Performance

The Colombian economy and the construction sector, which involves infrastructure and building works, had an increased dynamic during the first quarter 2015. According to DANE, in the first quarter 2015 the GDP grew by 2,8% over the same period last year, in which one of the highest growth occurred in the construction sector with 4.9%. This growth is explained by the growth of 2.1% on buildings and 7.0% in civil works.

According to the Civil Works Indicator (IIOC) in the first quarter of 2015 showed an increase of 6,9% over the same period last year, due to increases of 24,4% in group of waterways, harbors, dams, water and sewage.

During this same period the obligations grew 7.9%, mainly by road group, streets, roads, bridges, tunnels and underground construction showing an increase of 11.1% and adding 4.6 percentage points to the total variation.

### Performance Report - Consolidated 2Q15

*From the second quarter of 2015, Construcciones El Cóndor S.A. included in its consolidated financial statements the information of the society of Vías de las Américas S.A.S., acting in conformity with relevant information published on June 26, 2015.*

### Income statement

- Operating revenues as of June 30, 2015 were \$724.820 million COP, which are distributed as follows:

<i>Operating revenues</i>	<i>As of June 2015</i>
Construcciones El Cóndor S.A	207.410
Vías de las Américas S.A.S	517.410
Red vial del Cesar S.A.S	0
<b>Total operating revenues</b>	<b>724.820</b>

- Operating costs were as of June 30, 2015 were \$671.801 million COP, which represents 92.7% of operating revenue.
- Consolidated EBITDA as of June 30, 2015 were \$142.574 million COP, with a consolidate EBITDA margin of 19,7%. If the non-recurring event of the sale of Odinsa shares were excluded, consolidate EBITDA would be \$62.503 million COP.
- Net income as of June 30, 2015 were \$113.919 million COP, with a net margin of 15,7%. If the non-recurring event of the sale of Odinsa shares were excluded, net income would be \$33.848 million COP.

### Balance Sheet

- As of June 30, 2015, total assets were \$1.712.969 million COP, which are 55% current assets and 45% non-current assets.
- Total liabilities were \$942.000 million COP, which are 46% current liabilities and 54% non-current liabilities.
- Short and long-term debts were \$579.069 million COP.
- Net equity as of June 30, 2105 were \$717.246 million COP
- Non-controlling interest were \$53.724 million COP

## Performance Report - Individual 2Q15

### Income Statement

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

- Operating revenues - direct revenues associated with construction services - on second quarter of 2015 were \$120.146 million COP, with an increase of 17,2% over same period last year. Operating revenues as of June 30, 2015 were \$207.410 million COP, with an increase of 9,6% over same period last year. The projects presented the highest increases were public works Cesar Grupo 3, Fondo de Adaptación and Avenida Colón.
- Operating costs on second quarter of 2015 were \$94.989 million COP, which represents 79% of operating revenue and showing an increase of 16,6% compared to the same period last year. As of June 30, 2015 were \$168.662 million COP, with an increase of 13,7% over same period last year, mainly due to the increase in indirect costs associated with the installation and commissioning of some work fronts.
- On second quarter, construction EBITDA were \$24.552 million COP against \$21.847 million COP from the same period of 2014. Construction EBITDA as of June 30, 2015 were \$39.364 million COP against \$43.056 million COP from the same period of 2014, with a construction EBITDA margin of 19% calculated over operating revenues.
- Consolidate EBITDA (construction + investment) on second quarter of 2015 were \$104.623 million COP against \$26.546 million COP from the same period of 2014. As of June 30, 2015 consolidate EBITDA were \$135.953 million COP against \$59.171 million COP from the same period of 2014. Consolidate EBITDA margin were 65,5%. If the non-recurring event of the sale of Odinsa shares were excluded, consolidate EBITDA were \$55.882 million COP, with a consolidate EBITDA margin of 27%.
- Net income on second quarter were \$94.165 million COP against \$25.488 million COP from the same period of 2014. Net income as of June 30, 2015 were \$113.507 million COP against \$38.130 million COP from the same period of 2014, with a positive variation of 197,7% which is explain mainly by sale of Odinsa shares. Net margin were 54,7%. If the non-recurring event of the sale of Odinsa shares were excluded, net income would be \$33.436 million COP, with a margin of 16%.

### Balance Sheet

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

- As of June 30, 2015, total assets were \$1.331.912 million COP, with an increase of 13,7% compare to December 2014, in which the composition were 34% current assets and 66% non-current assets. This increase is mainly provided by the growth in the investment account due to increased participation in our Americas and account deposits increased domestic customers, accounts receivable and other receivables pools.
- Total liabilities were \$614.666 million COP and increase 21,2% compare to December 2014, mainly due to an increase in current liabilities of 28,2%, which is explain by the increase in accounts payable, advances received from Departamento del Cesar and Instituto Nacional de Vías by works that we are starting. Their composition were 59% current liabilities and 41% non-current liabilities.

- Short and long-term debts were \$328.728 million COP showing an increase of 14% compare to December 2014. This increase was mainly provided by the increase of long term financial debt of \$37.995 million COP, mainly due to equity contribution of Concesión Pacífico Tres S.A.S. Financial debt, calculated over total assets was 24,7%
- Net equity of Construcciones El Cóndor S.A. as of June 30, 2015, was \$717.246 million COP, presented an increase of 8% over 2014, mainly generated by an increase in other comprehensive income and net income.

#### **Backlog**

As of June 30, 2015, the Backlog - balance of works hired and works to be implemented - was \$2,14 billion COP, which is equivalent to 5,6 years of operating revenues of 2014. This calculation takes into account the new contracts worth \$582.972 million COP, including two private initiative projects recently awarded (Concesión Vial de los Llanos S.A.S y Concesión Cesar Guajira S.A.S) and the operating revenues as of June 30, 2015, of \$202.113 million COP and some adjustments of \$98.875 million COP.

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*Construcciones El Cóndor S.A. will be held a conference call, in spanish, to present the second quarter 2015 results on Tuesday September 8, 2015 at 3:00PM Colombia Time (GMT/UTC - 05:00). Connection details will be posted on the website [www.elcondor.com](http://www.elcondor.com)*

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