

EVENT TRANSCRIPTION

QUARTERLY REPORT: FIRST QUARTER 2015

Good morning.

We would like to welcome all of you to the conference on the results of Constructora Conconcreto for the first quarter of 2015.

Before we get started, we would like to give you a few tips on how to use the platform.

If you're joining us via streaming, you will find a space on the left-hand side of your screens where you can send us any questions you might have. At the top of your screens, you can also enlarge the view so you can see the presentation better.

If you're listening in via telephone, remember that you can press "9" at any time to be transferred to the question hotline, where an operator will be happy to help you. To return to the conference, just press "9" again. After Mr. Juan Luis Aristizábal Vélez finishes his presentation, we will answer your questions in the order they were received.

With this brief introduction, I would like to give the floor to Mr. Juan Luis Aristizábal, the CEO of Constructora Conconcreto. Mr. Aristizábal, you can begin whenever you're ready.

Good morning, everyone, and thanks so much for being with us for this presentation. Today is a milestone for Conconcreto, because these are the first reports we have presented under international financial reporting standards. We would like to apologize

for the additional time we had to request, but we needed to perform all the adjustments and quarter-to-quarter comparisons with regard to 2014, which makes for more work that we had to do in the last few weeks, in addition to complying with all the Colombian laws as far as the reporting of financial information for the first quarter of the year.

It has been an important experience. The company's figures show some significant changes compared to the generally accepted accounting principles in Colombia (COLGAAP). However, the impact in terms of equity has not been substantial, which proves just how disciplined we have been in managing all of the company's financial information.

On page 2, you can see the most important figures: assets, liabilities, and equity from the opening balance as of December 2013. These figures show some changes compared to the COLGAAP, the most important of which are: first, the inclusion of all the consortiums' assets and liabilities, which total 517.000 million pesos in assets and 536.000 pesos in liabilities, respectively. These make from a decrease in the equity of 19.347 million. Additionally, under international standards, it is necessary to recognize deferred taxes.

This affected the equity by approximately 25.662 million pesos, largely due to taxes calculated for the sale of certain assets that have been performed from valuation to valuation. There are also some deferred taxes related to the form or methodology of valuation for the construction contracts. Likewise, in the housing business, under COLGAAP standards, we could recognize the earnings from housing projects on sale as construction progresses. Under international standards, the earnings are only recognized once the public and legal documents for the transfer of the real property to the buyer have been drawn up. This has had a negative impact, decreasing the equity by nearly 17.000 million pesos, although this trend will be reversed as the units currently under construction are sold.

A deterioration has also been registered in investments due to losses in companies related to Concreto, for a total of 15.525 million pesos, which is also booked to the

equity. We changed the asset valuation method to fair value, since we closed the Argos-Concreto deal and the most transparent methodology for the market is at fair value. We had previously used the historical cost and the self-appraisal. This also involved a decrease in the equity by 7.000 million pesos. And finally, the change in the costing policy for contracts under construction, where income is estimated based on the costs of the work and the estimated margin, has also had a negative impact on the equity of nearly 5.730 million pesos.

As such, we may observe that the equity dropped by 9.6%, which is a significant figure given the size of the equity. However, it also demonstrates the strict discipline we have been using when it comes to the company's accounting records. Furthermore, some of these numbers are recovering, such as the decrease in earnings in housing and the estimate for the contracts underway. We hope, as these evolve and we establish the real costs of the contracts, some of these figures will recover, because there has been no real deterioration in the performance of the contracts.

On the following page, page 3, you can see the most relevant events during the last several months at Concreto. We are commencing the performance of the final works contract for the La Línea tunnel, the La Linea pilot tunnel, and the access ways. We finished the Hidrocucana project, which is a 55 MW, project. At this project, we constructed nearly 5 km of tunnels. The scope of the Hidroituango hydroelectric power plant contract was increased by nearly 200.000 million pesos, which represents nearly 70.000 million pesos for Concreto's backlog, since we hold a 35% stake in the consortium there. At this time, we were also finishing up the paperwork for the Yati-La Bodega Bridge tender in the north of the country. This contract is worth nearly 230.000 million pesos. The hearing for the awarding of the contract was supposed to be yesterday and we were hoping to have good news for you all, but it got postponed for a week.

In terms of road concessions and PPP projects, we continued work on the Regio Tram or the light rail train in Bogota, the tramways. That contract is worth nearly 3 billion

Colombian pesos. The important part about the evolution in recent months is that with the announcements for the so-called Dorado II, the second airport on the Bogota savanna, as well as the announcement for the construction of the metro, both announced by the government, these include the trams or these two trams that we presented to the ANII as PPP projects. This ensures that the resources are available, since the government, in its development plan, including in the Bogota mass transportation system the entries necessary to progress with these projects and at this time we are fulfilling all the requirements established for the immediate approval of the project by the ANII, which is the entity that is studying the project.

We have also continued with the PPP for the road to the port of Buenaventura. This PPP is worth about 1.7 billion pesos. We are also in the correction stage for the final design, and we are very confident that we will be able to successfully negotiate with the state. A bid was also made as part of a consortium with our partner Grupo Vinci for the 4G Mar 1 concession. There were three bidders involved there. We know that the figures in these businesses, in these tenders, are highly variable. We did our best and I think we made a very competitive proposal, especially from the technical point of view, where we reviewed the risks and made a few major adjustments that I think will give us, as I said, a competitive proposal.

Operations commenced with the Helios consortium for the stretch between Villeta and Puerto Salgar, on the Bogota–Atlantic Coast route, and Tranche I of the Ruta del Sol, where we delivered Tranches II and III of Sector I, in which Concreto holds a 25% stake. The ANII has already defined the route for Tranche I, and at this time we have contracted the designs in order to estimate the budget, so that we will have more accurate designs and be able to estimate deadlines and costs. We continue to hold conversations with our client, the ANII, in order to reach agreements on the long and difficult process that we have had. Our position is the same as it always has been: we are ready to reach agreements with our client, with the ANII, with the government, and we hope that all the efforts being made by the ANII at this time make it possible to bring this process to a successful close. It is also important to note that the development plan

approved yesterday by the government includes changes to the percentages of future periods of validity in PPP projects that are not road concessions, those other than 4G, and the possibility of government contributions was increased to up to 30%. This opens a space for us for projects such as the light rail train and some other projects we are currently considering among the package of PPPs being studied.

In construction, we have begun the third sole proprietorship shopping center, the sixth sole proprietorship shopping center, on the Bogota savanna. This is the first one in the package of shopping centers aimed at the middle class, in southern Bogota, where we changed the strategy from medium-sized cities to urban areas with low retail penetration. This is a large-scale shopping center: 230 commercial spaces, 1,000 parking spots. It's a project that we've been developing for several years now. Concreto is going to build it, and then it will be transferred, obviously to the Argos-Concreto fund.

Also in this segment, construction is commencing for the Avianca Operating Experience Center on Avenida El Dorado. This project will consist of 60,000 square meters, and is the first tower out of the six included in this series. For those of you who visit Bogota frequently, it's quite close to the last stop of the Transmilenio on Avenida el Dorado, heading toward El Dorado airport. This building was made entirely with a metal structure. The whole structure was constructed in about three months. This is also a milestone from the engineering point of view, since it's the largest metal structure building constructed to date on the Bogota savanna.

We delivered the Cementos Panam plant in the Dominican Republic. This is a clinker production plant with a capacity of 70,000 tons/hour. Construction of the Blu Logistic distribution center was completed on the Bogota savanna. Construction of the second stage of the Guatapurí Plaza shopping center was also begun, with an area of 47,600 square meters. This project is scheduled for completion in late 2016. This is the first shopping center in which Concreto held partial ownership. As you may remember, this project began in 2008, during the international crisis. It was going to be a sole

proprietorship project, but due to the critical state of the international economy, we made the decision to sell 70% of the shopping center. Because it was a sole proprietorship, this shopping center—or the second stage of the shopping center—is being performed as a project up for sale. Good results have been achieved in the sales in Valledupar, and construction is once again commencing this quarter.

Additionally, we were recently awarded the contract for the construction of the La Felicidad shopping center. This belongs to the Grupo Poma and the Grupo Vandôme in Colombia. It's a large-scale shopping center on the Bogota savanna, and the contract is worth nearly 180.000 million pesos. In this contract, Concreto is the construction company, and we'll be contributing our experience in the construction of shopping centers for this major investment group in Colombia.

The Dream Plaza project was also commenced in Panama City. This is a shopping center and office building, in which Concreto holds a 60% ownership stake. The leasable area totals 30,500 square meters, and obviously, they're working in an option to sell. Deals are already being closed with a profit in the office building. Major Panamanian institutions are looking to buy space in this project, and we're also thinking about a partial sale and lease strategy, since this is our first project in the internationalization strategy for these large-scale buildings.

With regard to the engineering and design area of Concreto, note should be made of all of our experience with our own assets and all the requirements demanded by today's construction market due to the higher demand for engineering, particularly due to the major projects being undertaken by the state, which require companies such as Concreto to develop their technical capacity to support the construction. At this time, we have nearly thirty people working on the technical designs for our own projects, and we are providing partial support for the complete structuring of the 4G concessions and the PPP projects. These results are excellent from an internal performance viewpoint, in terms of internal response for our clients, but we are also now selling engineering and design to third parties. We have contracts in Colombia with nationally renowned firms, and we also

have engineering and design contracts in Panama.

On the next page, page 4, is the company's backlog with a cutoff date of March 2015. The cumulative backlog as of that date totals 2.07 billion Colombian pesos. This is a big figure for a construction company, and represents nearly 2.5 years of performance of construction contracts. Additionally, as you can see in the top graph, we already have 723.000 million pesos in contracts for 2016. This will give us the freedom to seek out more profitable market niches and distance ourselves a bit from the fierce competition we have seen in the construction business in Colombia. It is very important to note that 53% of the backlog consists of infrastructure projects, particularly large-scale infrastructure projects.

In terms of backlog performance, during the first quarter, in infrastructure we closed out the year with a backlog of 1.087 billion. During the first quarter, we executed 105.000 million and contracted 110.000 million, for a backlog of 1.092 billion for the first quarter of 2015. In construction, we started on January 1 of this year with a backlog of 647.000 million, executing approximately 700.000 million pesos of backlog (\$69.630 million) and contracted 200.000 million during the first quarter, for a total of 778.000 million pesos. It is also important to note that this figure does not include the La Felicidad shopping center, which makes the current backlog much higher. The cutoff for the second quarter of the year is going to be significant in the construction area.

In housing, we remained very active in the housing businesses or projects. Currently, we have 26 projects underway around the country, with 8,263 housing units on backlog or in future sales. This is a business in which we have maintained our strategy of searching out middle-class niches, between the upper limit for social interest housing (VIS)—which is 92 million pesos—and about 250 million pesos per unit. We are not involved in upper-class housing. We believe there will be many more opportunities in the middle class niches and the upper limit for social interest housing in the coming years in Colombia, due to the growth of the middle class, which is one of the business focuses in Concreto.

In the real estate portfolio, we finished the due diligence process for the consolidation of the Argos- Concreto fund, and we also received approval from the Superintendency of Industry and Trade, which gives us the green light to define the vehicle and start to transfer the assets. At this time, we are also working on the bylaws of the new corporation, the drafting of the articles of incorporation for the independent property, and all the precautions that need to be taken from the fiscal and operating point of view with regard to all the assets, so that they can be correctly transferred to this new vehicle or to the new investment fund, the Argos–Concreto real estate fund. As of the close of March 2015, Concreto's cumulative GNA was at 373.128 million pesos. All the real estate assets are currently under the responsibility of Concreto. Both the operating income and expenditures and the financial costs continue to appear in the financial statements of Concreto, and we hope to start transferring assets by the second half of the year, transfer the operation, and unload the liabilities related to this real estate fund.

On the next page, page 6, are all the results for the first quarter of 2015 with regard to international financial reporting standards, as well as the comparisons for the first quarter of 2015 vs. the first quarter of 2014, under international financial reporting standards, which was the cause of the delay in the presentation of this information.

The consolidated income for the first quarter of 2015 came to 255.000 million pesos, which almost 46.6% higher than the first quarter of 2014. This growth was due basically to the greater performance of construction contracts and the increase in income from the real estate portfolio and the activities of our affiliates. A year ago, we informed you that the first quarter of 2014 had been quite slow in terms of the performance of construction contracts. There you can observe the dynamic for the first quarter of 2015 compared to 2014.

The net earnings totaled 57.000 million pesos, with a growth of 40% over the first quarter of 2014. Also of note here is the improvement in the infrastructure margins and

the strong contribution from the real estate portfolio. There was also a slight drop in terms of gross earnings over income, and this was due to the fact that the infrastructure project in Panama, the Bonyic hydroelectric plant, was being performed, and there was no longer any performance there by the end of the first quarter, in March 2015, and as such, it did not contribute to the gross earnings.

The operating earnings came to 46.704 million pesos, which was 86.3% higher than the figure obtained during the same period of the previous year. This was due primarily to the increase in earnings from the sale of equipment in consortiums, and some income from the assignment of rights in the Lógica II project. This is a logistics project on the Bogota savanna, in which we had the chance to partner with a real estate investment fund prior to forming the alliance with Argos, and that asset is owned 50/50 between Concreto and another institutional investor. In addition to that, during the first quarter of 2015, we had income from the Devimed concession, where nothing happened during the first quarter of 2014, and that had a major impact on our operating earnings.

Financial expenses rose by 128%, basically due to the high level of debt taken on in order to promote the shopping center projects in the south of Bogota and begin construction on the Avianca Operations Center project on Avenida el Dorado. It is also important to note that with the consolidation of the Argos– Concreto fund, 600.000 million pesos of the liabilities related to the real estate assets are being transferred to the Argos–Concreto fund, which will also noticeably decrease the company's financial expenses during the second half of this year and the whole of the coming year.

Income tax includes 7.073 million pesos in deferred taxes, basically due to the new financial reporting standards, and obviously that has to do with the performance of projects and the method used to value assets.

In the balance sheet of the consolidated financial statements, the total amount of assets

totals almost 3.2 billion pesos. This is expressed primarily in the higher real estate assets and the company's assets. You can also see the cash, debtors, stocks, and investment properties there.

We have experienced a growth of 2.8% compared to 2014, and the total liabilities came to 2.2 billion pesos, of which 1.3 billion pesos are financial debt, which is broken down at the bottom of page 6. This financial debt includes, as mentioned, the credits for the independent properties in operating lease, which will largely be transferred to the Argos–Concreto fund, once the assets have been transferred. There are some debts held by affiliates, and the consortiums' obligations or liabilities are also included in Concreto.

On page 7, we have a breakdown of the company's income and EBITDA for the first quarter of 2015. There, you can see the income for construction and infrastructure services, and for building services. Infrastructure totaled 119.000 million pesos, building 76.000 million pesos, with income in the engineering and design area of 1.058 million pesos. This last unit is a new business unit in the company, mostly oriented, as I told you, to working internally on the Argos–Concreto real estate projects and supporting some of the 4G tenders, but we hope it will help generate solid income for the company in the coming years. In the housing area, the income totaled 8.898 million pesos; in the real estate fund, 30.225 million pesos; and in concessions, 3.589 million pesos.

I have to pause here—and I apologize to you—but we're going to have to present some adjustments to the real estate fund and road concessions. During this whole assimilation process for the international standards and the asset categories—we hold the Devimed investment through an independent property—and then, because of some internal mix-up in the operating management of all of these accounts, some of the income from the Devimed concession for the first quarter was reported in the EBITDA for the real estate fund, but was not part of the income for the real estate fund. So we're going to have to transfer that, and you'll see that in the table that will be going up on the

website this afternoon... We have to transfer part of the company's income to the income from ordinary activities and move part of the income and EBITDA of the real estate fund to those corresponding to road concessions. So the net figures will remain the same—the sum of the real estate fund and road concessions—but the figures will change. I apologize for that. You can take a look later at the final report that will be going on the website. The impact of this will basically be that the road concessions will exhibit an income of around 8.000 million pesos and the EBITDA of the road concessions will also be about 8.000 million pesos, because we don't have any kind of expenses there, and the EBITDA of the real estate portfolio is going to decrease a little bit.

In terms of vertical integration—all of the construction businesses that we have, Industrial Concreto, and the related businesses that we have—the income comes to 21.350 million pesos and the EBITDA totals 5.571 million pesos. And in adjustments for elimination, in adjustments and eliminations, there is a decrease of 6.000 million in the income and a drop of 1.883 million pesos in the EBITDA.

The total income for the quarter came to 255.503 million pesos, and the total EBITDA for the quarter came to 53.688 million pesos.

From this point on, we're going to keep you updated and have more information on all of these lines of business that we're presenting here, our whole migration to international financial reporting standards, and reporting by business unit and line of business, as required by Colombian law, all of this will be done according to the chapters that you can see in these two tables. The first table is where we start to look at the lines of business, and we'll be providing you with more information on that. We're still at the basic report level by line of business, because of all the adjustments we've had to make in the company's reporting platform.

On the next page, page 8, you can see the investment policies under IFRS standards. There, we're basically breaking down what we consider a subsidiary, a partner in a joint

business, a joint operation, and other kinds of investments and how the information reports are classified or managed according to international financial reporting standards. It's very important that you take a look at this. If you have any doubts, we can clear those up in the future. We're basically showing you the types of companies that we are dealing with, but just to emphasize the challenge we've faced here at Concreto, the bottom note shows what Concreto is dealing with in order to consolidate its information. We have 9 subsidiary corporations; 45 independent properties classified as subsidiaries; 9 related companies; 6 autonomous properties classified as related companies; 12 joint businesses and 28 autonomous properties classified as joint operations; as well as 19 consortiums.

Consolidating the information of so many related companies or so many related equities has been a challenge for us, but we did it. The process took two years, and we hope that the information is now reflected in accordance with international processes, which will give you more comparisons in the region and around the world, and of course, now you have consolidated financial statements for the entire Concreto group, which includes all of our affiliates and all of the investments that we hold.

So that's it for the report. Basically, I would like to close by noting that we remain quite optimistic with regard to Colombia. When all is said and done, the government has done an excellent job in the tender processes for the 4G concessions. The development plan presented by the government is based in large part on investments in infrastructure. There will be lots of opportunities for construction companies in businesses offered in tender by the state, or through PPP projects. The Colombian middle class has also been part of our strategy. We can see that there is a major boost to the development of the middle class in Colombia, we see the growth of the middle class and this calls for investments in health, education, retail, logistics, the development of tourism for the middle class, middle-class housing... These market niches are where Concreto is active at this time. Despite everything we read or see in the media—and obviously we're not blind to the changes that the world is experiencing due to the impact of oil prices and the deceleration of some regions of the world, and some of the impacts of some of our

neighboring countries—we believe that Concreto has exhibited a disciplined management of its business and we continue to seek out opportunities with solid margins. With the backlog we have today, the next two years will have more to do with our responsibility of properly managing the business than with depending on market opportunities. As always, we remain committed to all of you and to our clients. The company has achieved good results during this first quarter, and we hope to achieve reasonably solid results for the other three quarters of the year, based on the contracts that we have, the margins we have, and the current evolution of the contracts.

Thanks very much for your time. I'll take any questions that you may have now.

Thank you very much, Juan Luis. At this time, we're going to open the floor to questions and answers. Remember that you can write to us via streaming in the question box on the left-hand side of your screens, or by pressing "9" if you're joining us by telephone. We're going to wait a moment before starting the question and answer session.

All right, we're going to start answering the questions we've received up to this point:

The first question comes from Miguel Ospina of CG Compass, who asks: Why is the EBITDA 53.000 million and the generation of operating cash flow is at negative 20.000 million? Why such a difference? Basically, the major difference is explained by the fact that in the operating cash flow, under international standards, we're including the entirety of the wealth tax and the dividends established in the shareholders' meeting for 23.000 million pesos. In the company's cash flow as of this date, only 4.000 million pesos have been paid for the wealth tax and 50% of the dividends. In other words, from the operating cash flow point of view under international standards, we have negative 20.000, but we don't have as big a difference in the company's administrative cash flow. Furthermore, in some cases, in certain contracts obviously, construction demands a great deal of working capital, so there are some differences in certain semesters where there projects that have a negative cash flow, and this may affect the company's operation. There's nothing to be worried about there right now. The operating cash flow

received an impact of 30.000 million pesos from wealth tax and dividends.

The second question also comes from Miguel Ospina, who asks: Give the high level of debt, have you also thought about an issue of shares in the near future? Right now, the company's priority is to continue with the process for the consolidation of the Argos–Concreto fund. Obviously, in the past, in 2014, when the company forecast the growth of the real estate fund and the capital requirements, we started looking for alternatives in the market for all kinds of partnerships and alliances, because, well, in order to sustain the high level of dynamism of construction in the real estate fund and to maintain that strategy, we needed large quantities of resources, fresh resources, cash resources. Today, the priority is to consolidate the Argos–Concreto alliance. This alliance is backed by nearly 350.000 million pesos in cash in order to leverage the projects underway, with a borrowing power of nearly 1 billion pesos in order to leverage new projects, as well, and finish those underway. This really frees up the pressure on investments underway and gives us space to maneuver in terms of infrastructure projects and PPPs.

The next question comes from Mr. Alejandro Isaza of Serfinco, who asks: What portion of the assets and liabilities will be transferred to the Argos–Concreto real estate fund? This question supplements the previous one, like I said, because with the Argos–Concreto alliance, 1.2 billion pesos in Concreto's assets are going to be transferred to the Argos–Concreto fund, and 600.000 to 650.000 million pesos in liabilities, depending on the moment in which the transfer is performed, since some of the projects have required cash for their performance up to the moment of the transfer. So, in summary, we are transferring 1.2 billion in assets and 650.000 million pesos in liabilities. This corresponds to nearly 50% of the company's financial liabilities, which will greatly alleviate the company's debt risk and give us reasonable liabilities, looking at the future. In other words, in the short term, responding here to the previous question, we have no interest in issuing shares in the near future, or rather, there is no need to issue shares. We're more concentrated on completing the Argos–Concreto transaction in order to lower the liabilities by 50%.

We're going to wait one more minute for any more questions...

We've got another question. This one is from Mr. German Zuñiga of Bancolombia, who asks us: What did the wealth tax affect, the balance sheet or the statement of income? What was the amount? The wealth tax affected the equity, and the sum was around 8.000 million pesos.

The second question is: What are the current levels of EBITDA (before the alliance) and what will the net debt ratios be and how will Concreto benefit? That's a good question. Since the plan involves a gradual transfer of the assets during the second half of the year, it is hard to calculate or project the EBITDA this year, since a lot depends on the date on which the assets are transferred, especially those that generate significant incomes, from the leasing point of view. There are two figures that we are very clear on: one is that we will diminish our liabilities by 600.000 to 650.000 million, and we know that the financial cost is a liability; and the second is that the entire EBITDA that we transfer from Concreto, the real estate assets, which is more or less half of the company's EBITDA, will enter the Argos-Concreto fund, and Grupo Argos will be contributing cash and certain assets that will still be under construction in 2015. This means that the EBITDA generated by the real estate fund at this point depends entirely on the assets of Concreto, and since we own 50% of the Argos-Concreto fund, we only get a return of half of the EBITDA that we're contributing. So the impact on Concreto is going to be, obviously, more or less 50% of what its real estate fund was producing until the new projects constructed on the land contributed by Argos, in Argos's construction projects, and Concreto's construction projects begin to generate cash flow and more EBITDA. Then we'll start to see an EBITDA that grows in the future, but for Concreto this is going to be half of the EBITDA that the company has generated individually, in its real estate business and the real estate assets. The figures are forecasts, and obviously the delays involved in getting the approval of the Superintendency of Industry and Commerce, the delays involved in the approval of the assignment of certain assets where we have partners, the delays

involved in the fiscal strategy, which will have a high cost if we don't do it right, every time we make a forecast, the predicted EBITDA investment changes. So this is a figure that we don't want to give out at this time, but we should have a set forecast maybe by the third quarter of this year, a more accurate forecast that will be more useful for you. For the time being, we can tell you that the debt is on a 50/50 basis and we're going to receive only 50% of that EBITDA that we were generating with the real estate fund. But our financial cost is also reduced, along with the financial expenses.

So it's a good strategy for Conconcreto, but we won't know the definitive impact until we have the transfer schedule for the assets.

The third question from Mr. German Zuñiga asks: Will Conconcreto deliver 100% of its assets to the alliance with Argos? Were any of the assets kept back? If so, which ones and why? Conconcreto is transferring 100% of its real estate assets to the Argos–Conconcreto alliance. There are no income-generating assets being retained by Conconcreto.

Mr. Alejandro Isaza asks us: Will there be a reduction in the company's EBITDA as a result of the 50/50 splitting of the real estate revenues between Argos and Conconcreto? I covered this in one of my earlier answers. In the short term, we will only get a return of 50% of the revenues that we receive at this time. In the medium and long term, as the assets under construction start to generate more EBITDA and the assets developed on the lands contributed by Argos generate EBITDA, the EBITDA will increase.

Before giving the floor to Juan Luis again to wrap up the conference on the Presentation of the Results of Constructora Conconcreto, we would like to inform you that you will find the presentation for the first quarter of 2015 in the el popup window that is already on the website. By the end of the day, you'll be able to find this presentation in the Quarterly Reports. Now we're going to hear from Juan Luis again.

Well, I'd like to bring this conference to a close by announcing to you all that, starting

today, we have a sweet, female voice who will be managing our investor relations. The engineer Paula Lopez is joining us in place of Felipe Rocha in investor relations management. You can reach Paula Lopez by email at plopez@concreto.com. She is taking Felipe Rocha's place... She has been with the Concreto organization for about three years now. She took a break to finish her MBA in France, and now she's been back with Concreto for a few months now. We've promoted her to investor relations manager and we hope you'll all have an excellent relationship with her. Felipe will continue to help out in the coming months as part of this transition process, which we know is very important because of the information that you require on a daily basis. Felipe Rocha is going to concentrate on supporting all of the infrastructure projects under the APP/OPP form, and in the 4G projects, from the concessions point of view. This is a very dynamic area of the company, which involves a great deal of resources, especially from the point of view of structuring and the search for financial resources, and Felipe is going to be helping the investment project management in that area.

That's it for today's presentation. If you have any questions or concerns, we're always willing to listen, through Paula López. Over the course of the year, we'll continue giving you more detailed information on the new international standards.

Thanks very much to all of you.