

Quarterly Results



Buró 4.0 
Medellín, Antioquia

May 11, 2020

2020

COVID-19 EMERGENCY

Considering the health emergency that led to a mandatory quarantine, the Company has taken the following steps aimed at (i) safeguarding the life and health of its employees; (ii) protecting and maintaining employee jobs; (iii) protecting and maintaining liquidity; and (iv) preparing the Company and projects for the post-COVID-19 reactivation of the sector and the economy.

Safeguarding People's Lives and Health:

Before and after the mandatory isolation measure, the Company has promoted social distancing through telework and vacation periods as the right measure to protect the health of all employees and their families, minimizing the risk of contagion in the workplace.



Protecting and Maintaining Employee Jobs: The Company has chosen to retain employees and pay their salaries during the emergency period. To cope with this burden, the reserves and procedures presented in the following point are available.

DURING THE HEALTH EMERGENCY

1,699
direct and indirect jobs

1,248 direct jobs
451 labor contractors

38% Administrative personnel
62% Operating personnel

Protect and Maintain Liquidity: At the end of March, the Company had a strong cash position. To protect and maintain this liquidity, the Company has advanced or will advance the following:

- Negotiate the payment periods of the obligations with the financial sector.
- Negotiate the payment of the fine ratified in 2019 with the SIC.
- The expanded Presidency Committee and the Steering Committee will voluntarily reduce their working hours by 30% and 20%, respectively.
- Take advantage of the reliefs and supports offered to the Company to overcome the health emergency.

Prepare the Company and the projects for the post-COVID-19 reactivation of the sector and the economy.

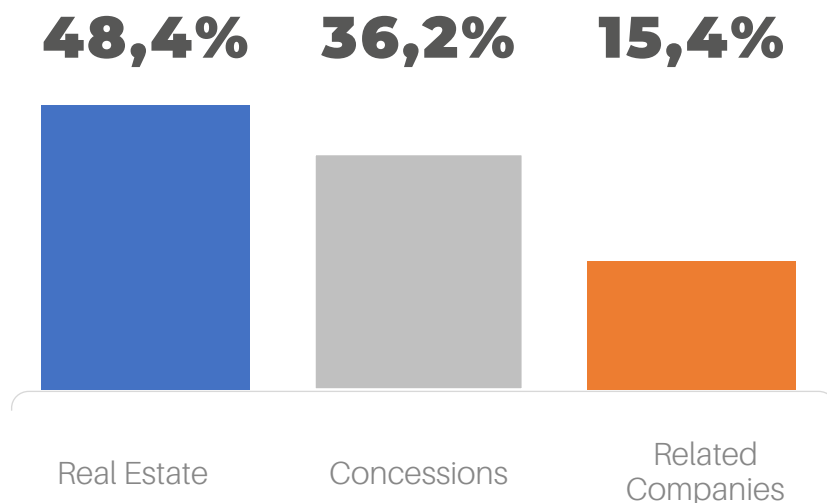
- **The Digital Learning Center – Art, Culture and Recreation**, aimed at providing tools and links so that employees can explore leisure options for themselves and their families from home, with access to books, leisure activities, classes, among others.
- **The COVID-19 Information Center** has information related to COVID-19, such as how to prevent it, recommendations for cleaning and grooming, recommendations to avoid infection, and how to maintain and respect social isolation and social distancing.

- **514** employees have entered the Corporate Intranet.
- **335** employees have taken courses at the Corporate University Training Centers.
- Registrations have been made for **505** training Events, which have been carried out in Agreement with the Protección Corporate University, Unipymes and ARL Seguros Bolívar, impacting 275 Company employees.



DIVESTMENT PLANS

During the first quarter of 2020, the ICBF business resolution was carried out. This transaction is part of the Company's Divestment Plan, which has been executed since 2018 in order to self-generate the liquidity required for (i) the execution of the Company's Divestment Plan; (ii) the attention to financial obligations; and (iii) the Company's long-term financial strength. With this divestment, since the start of the plan in 2018, to date, COP 274.000 million has been divested (received in cash).



**COP 274.000
millions**

COMPLETION OF THE LA LÍNEA TUNNEL

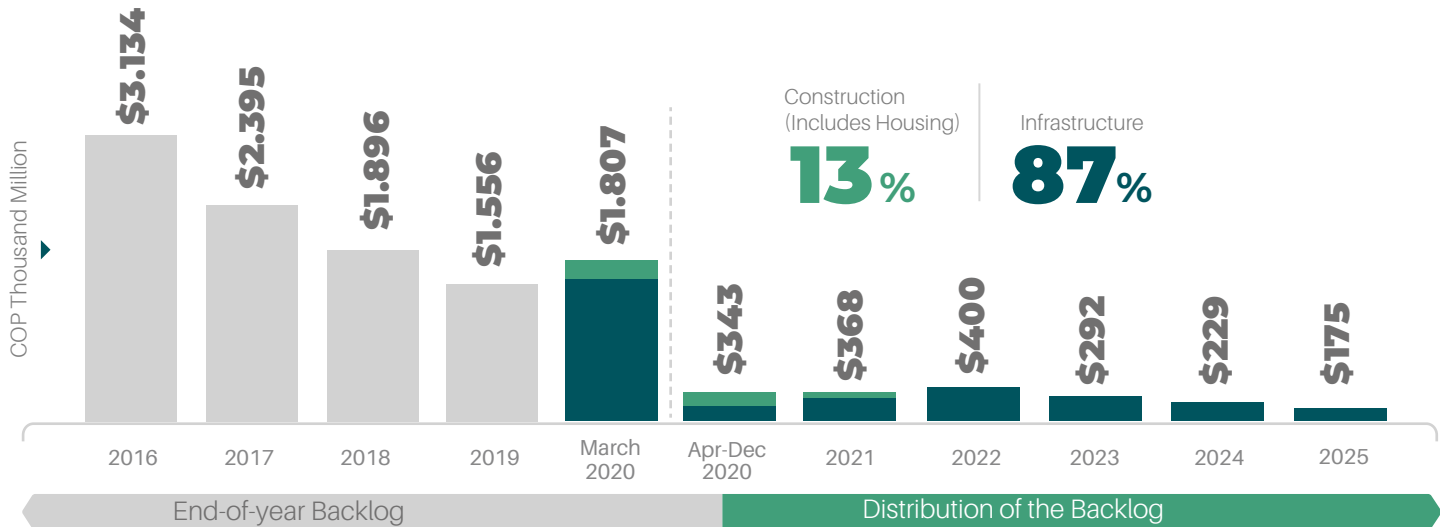


Calarcá, Quindío -
Cajamarca, Tolima.
(Work built in consortium)



BACKLOG – MARCH 2020

The Company's Backlog as of March 2020 is **COP 1.8 billones**, which corresponds to about two (2) years of operation. Infrastructure projects account for 87% of the Backlog; the remaining 13% corresponds to Building, including housing projects.



NOTE: Information Consolidated with Concreto Internacional.

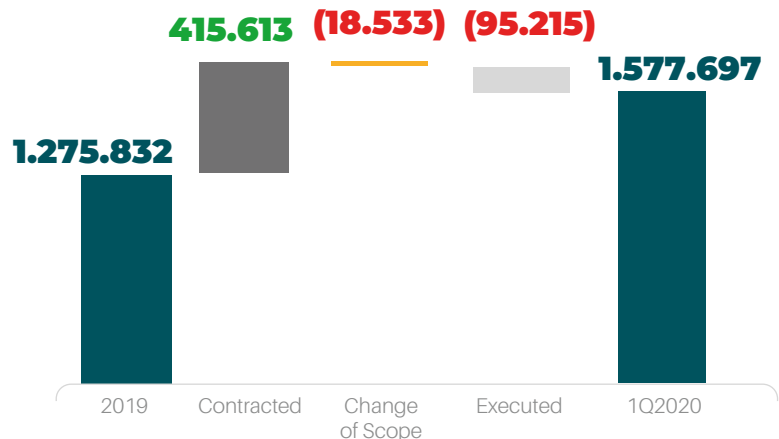
CONSTRUCTION SERVICES

Infrastructure:

- For the close of 1T2020, Infrastructure had a Backlog of COP 1.577.697 million, primarily concentrated in the Ruta 40, Transmilenio Soacha and Transmilenio 68 Projects.
- Noteworthy in the contracted projects is the income of the Transmilenio 68 Group 5 and Group 8 for COP 415.613 million.
- The execution of the period was concentrated in Ituango and Ruta del Sol.

Infrastructure Backlog

Figures in COP million



Construction:

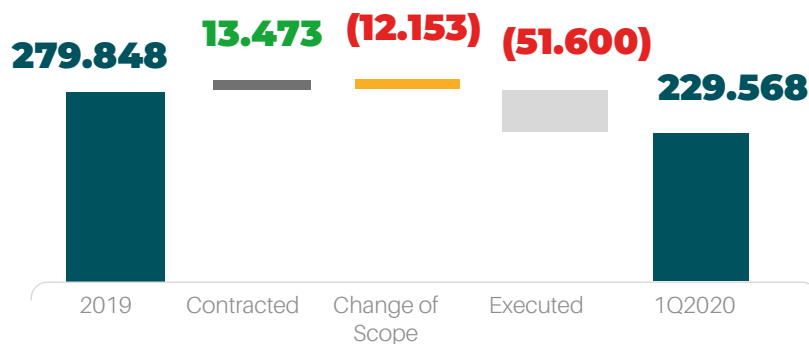
- At the close of 1T2020, Construction had a backlog of COP 229.568 million, concentrated in projects, such as Zane-tti Stage 2, Puerto Azul Stage 2, Home-Center, Ciudad Educadora Espíritu Santo and Hotel Guayabero.
- During the period, Contracts amounted to COP 13.473 million, mainly for Contracts for the execution of the Atrio Bancolombia, Buró 11th and 12th Floor adaptation, IBM Buró 25 office adaptation and ELE 16.
- As for what was executed during the first quarter of the year, noteworthy is the execution of the Supercade Mani-tas, Puerto Azul Stage 2, Sunset Boulevard and Lógica Vía 40.

Engineering and Digital Design

- At the close of 1T2020, Engineering and Digital Design had a Backlog for COP 21.644 million, concentrated in projects, such as Canopy, Serena del Mar, Rubicon Plaza, Vivienda Contree, Transmilenio Soacha, Transmilenio Troncal 68 Group 5 and Group 8.
- Projects contracted during the period amount to COP 6.583 million, including Rubicon Plaza, Transmilenio Soacha, Transmilenio Troncal 68 Group 5 and Group 8.
- As for what was executed during the first trimester, noteworthy are projects, such as Wayabero, Canopy, Contecar, Logika Siberia.

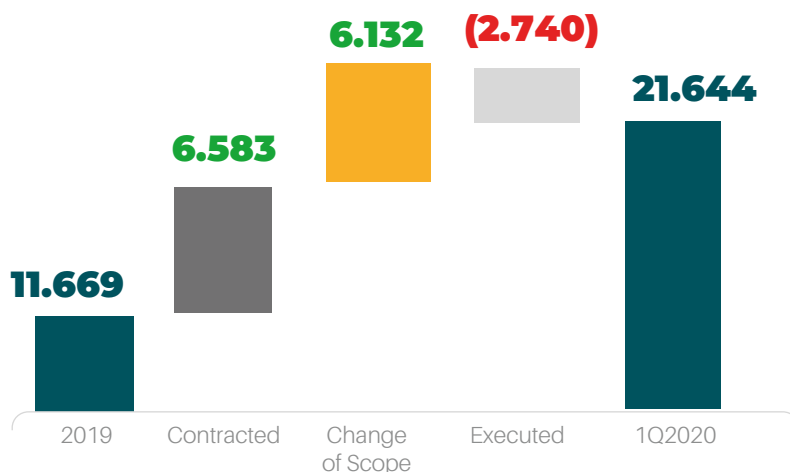
Construction (including Housing)

Figures in COP million



Engineering and Digital Design

Figures in COP million



Concessions in Operation:

Roads

DEVIMED:

Medellín – Caño Alegre and the Oriente Road Network

Beginning Date:	Ending Date:	% Concreto Stake:
June, 1996	December 2026	25%

Accumulated Financial Results (COP million)

	2Q2019	3Q2019	4Q2019	1Q2020
Operating Income	68.056	113.423	151.230	37.939
EBITDA	33.890	78.940	104.188	30.774

Average Daily Traffic (ADT) (COP millones)

Toll Stations	2Q2019	3Q2019	4Q2019	1Q2020
Guarne	22.559	21.851	20.723	18.112
Palmas	10.264	10.210	9.879	8.356
Total	32.823	32.061	30.602	26.468

Vía 40 Express Concession

Accumulated Financial Results (COP million)

	2Q2019	3Q2019	4Q2019	4Q2019
Operating Income	31.810	49.427	68.275	16.117
EBITDA	33.513	53.073	61.657	18.318

Average Daily Traffic (ADT) (COP millones)

Toll Stations	2Q2019	3Q2019	4Q2019	1Q2020
Chusacá	26.038	25.314	26.254	23.121
Chinauta	20.772	20.174	21.000	18.664
Total	46.810	45.488	47.254	41.785



The Devimed Road Concession



The Vía 40 Express Concession

Vía 40 Express (Bogotá – Girardot):

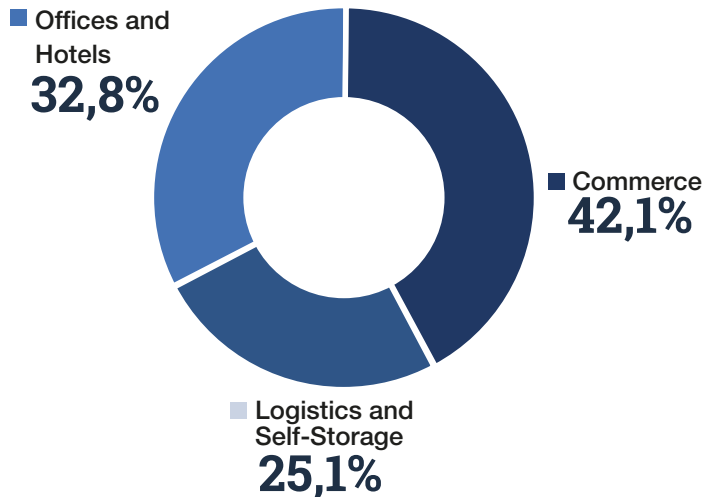
Beginning of Operations: December 1, 2016.

- Once the SIC's reasoned report was known, the financial-closure work was reactivated. In the first instance, it focused on a bridge loan to finance (i) the EPC remobilization activities; and (ii) construction activities for up to six (6) months.
- To begin construction, it is necessary to have (i) the definitive SIC report; (ii) Firm negotiation on the purchase of the additional period; and (iii) the disbursement of the bridge loan.

PACTIA

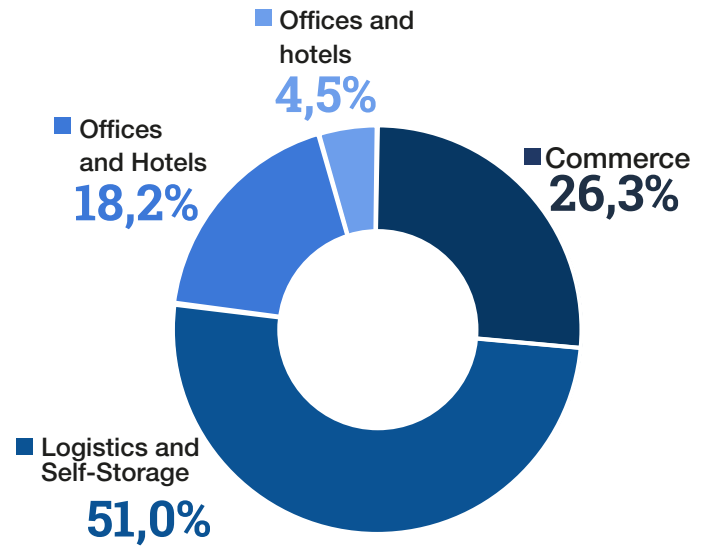
FCP INMOBILIARIO

NOI 1Q2020



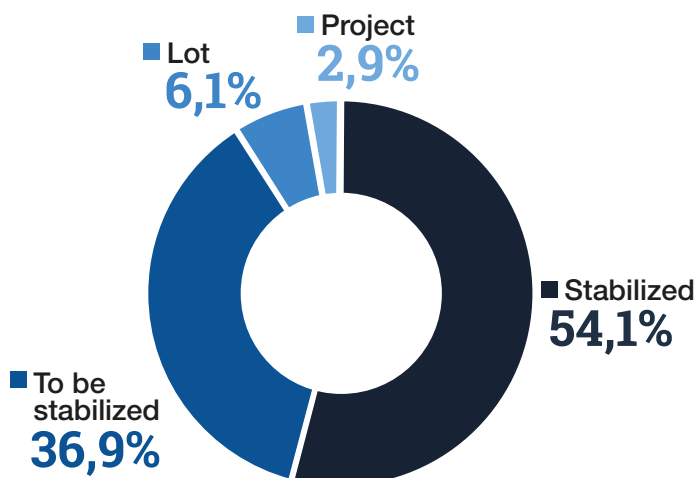
COP 56.972 million

GLA 1Q2020



828.525 m² in operation

Distribution by Status



AUM
COP 4.18 Billion

Constructora
Concreto

GRUPO ARGOS

Protección
Pensiones y Cesantías

37,18%

37,18%

25,64%

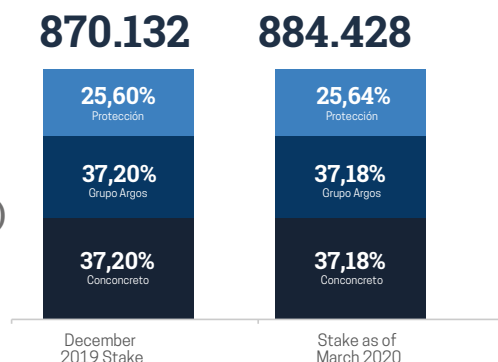
PACTIA
Private Equity Fund

Manager

50% Constructora
Concreto

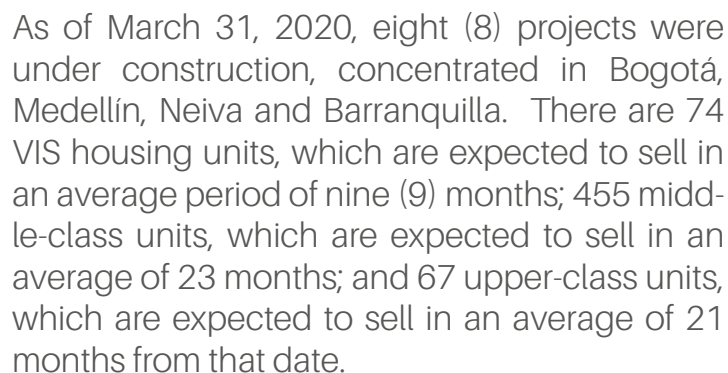
50% GRUPO ARGOS

Accumulated State in PA PACTIA (%)



Occupation 1Q2020





Bar chart showing Real and Average values from 3Q 2018 to 1Q 2020. The Y-axis ranges from 0 to 200. The X-axis shows quarters: 3Q 2018, 4Q 2018, 1Q 2019, 2Q 2019, 3Q 2019, 4Q 2019, and 1Q 2020. The Average value for 1Q 2020 is 156.

Quarter	Real	Average
3Q 2018	165	150
4Q 2018	144	150
1Q 2019	150	150
2Q 2019	146	150
3Q 2019	140	150
4Q 2019	141	150
1Q 2020	134	156



8 Finished

8
Construction

5 Pre-sales



Net Profit

Variation March 2020 vs. December 2019 (10.433 million (% Var. -34))

The variation corresponds mainly to the fact that the 2019 results were affected by around COP 28 thousand million by the Dividends and profits for the sale of the CCFC Concession that were not seen in 2020. This impact was offset by better results in projects and Investments, as well as a greater contribution from PACTIA.

	mar. 2020	mar. 2019
PCF Yields	2.435	10.912
Earning for PCF fair value	14.305	-317
Manager Equity Method	1.680	1.204
TOTAL	18.420	11.799

STATEMENT OF THE FINANCIAL SITUATION

Asset Variation 2020 vs. 2019; COP 34.760 million (% Var. 1.2)

The principal variations in the asset correspond to:

- In the short term, to a decrease in cash and Banks for the execution of the Company's Investment Plan and a decrease in Inventories for the rescission of the ICBF Business and the deeding of housing projects.
- In the long term, the Increase primarily corresponds to the execution of the Investment Plan.

Liability Variation 2020 vs. 2019; (COP 18.604) million (% Var. -1.4)

The variations correspond to the ordinary line of business; it should be noted that with the rescission of the ICBF business, the Account Payable Account related to the last installment of the lot for COP 12.000 million is eliminated.

Equity Variation 2020 vs. 2019: COP 53.364 million (% Var. 3.5)

The variations correspond to the profits generated in the period and to the impact of the exchange rate on foreign companies.

CONSOLIDATED STATEMENT OF RESULTS BY FUNCTION

For the three-month period ending on March 31, 2020 and 2019 (in COP million)

	mar. 2020	mar. 2019	var.
Income from Ordinary Activities	169.705	192.772	-12%
Sales Costs	-138.354	-157.277	-12%
Gross Profit	31.352	35.495	-12%
Gross Margin	18,5%	18,4%	
Other Income	3.360	21.978	-85%
Administration and Sales Expenses	-7.824	-7.801	0%
Expenses for Employee Benefits	-10.713	-10.735	0%
Other Expenses	-1.047	-1.152	-9%
Profit by Equity Method, Net	5.065	5.385	-6%
Other Profits (Losses)	14.305	-188	-7727%
Operational Profit	34.498	42.983	-20%
Operational Margin	20,3%	22,3%	
Profits Derived from the Monetary Position, Net	361	-22	-1724%
Financial Income	11.613	10.970	6%
Financial Costs	-17.017	-18.905	-10%
Before-Tax Profit	29.455	35.025	-16%
Before-Tax Margin	17,4%	18,2%	
Tax Expenses (Income)	-8.351	-4.543	84%
Minority Interest	-1.080	-24	4378%
Profit of the Period	20.024	30.457	-34%
Net Margin	11,8%	15,8%	
EBITDA	44.689	53.007	-16%
EBITDA Margin	26,3%	27,5%	

STATEMENT OF THE CONSOLIDATED FINANCIAL SITUATION

(In million of Colombian Pesos, COP)

	mar. 2020	dic. 2019	Variation
Current Assets	1.123.395	1.146.420	(23.026) -2,0%
Long-Term Assets	1.784.523	1.726.738	57.785 3,3%
Total Assets	2.907.918	2.873.158	34.759 1,2%
Current Liabilities	577.036	619.620	(42.584) -6,9%
Long-Term Liabilities	738.711	714.731	23.979 3,4%
Total Liabilities	1.315.747	1.334.351	(18.604) -1,4%
Total Equity	1.592.171	1.538.807	53.364 3,5%
Total Liabilities and Equity	2.907.918	2.873.158	34.759 1,2%

CONTRIBUTION BY BUSINESS LINE

CONSOLIDATED STATEMENT OF RESULTS

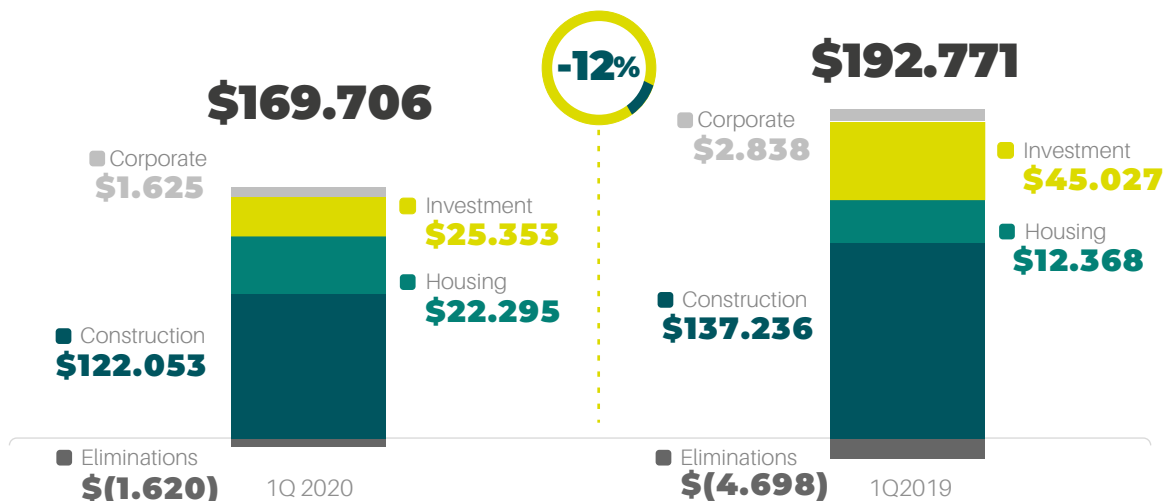
COP Million	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Income from Ordinary Activities	122.053	22.295	25.353	1.625	-1.620	169.706
Gross Profit	15.856	2.287	11.182	1.320	708	31.353
Profit (Loss) for Operating Activities	12.633	438	27.074	(6.166)	520	34.499
Before-Tax Profit (Loss)	13.314	325	18.854	(3.037)	-	29.456
EBITDA	19.981	558	29.192	(5.563)	520	44.689

STATEMENT OF THE CONSOLIDATED FINANCIAL SITUATION

COP millones	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Current Assets	339.915	327.194	417.843	99.985	(61.542)	1.123.395
Long-Term Assets	158.549	64.486	1.542.843	158.296	(139.651)	1.784.523
Total Assets	498.464	391.680	1.960.686	258.281	(201.193)	2.907.918
Current Liabilities	315.731	87.495	218.911	(4.955)	(40.145)	577.036
Long-Term Liabilities	54.812	117.896	660.889	66.162	(161.048)	738.711
Total Liabilities	370.543	205.391	879.800	61.207	(201.193)	1.315.747
Total Equity	127.921	186.289	1.080.886	197.074	0	1.592.171
Total Liabilities and Equity	498.464	391.680	1.960.686	258.281	(201.193)	2.907.918

Consolidated Income

Figures in COP million



Consolidated EBITDA

Figures in COP million

