

# EARNINGS RELEASE

## 4Q2015

March 4, 2016



- An acceleration agreement for COP 277,010 mill. was signed with the Medellín Public Utilities Company (Empresas Públicas de Medellín, EPM) to achieve the goal of generating energy in 2018.
- Extension of the contract for 105,000 mill.

# 2.400 MW

# 2` 190.000 m<sup>3</sup>

Underground digging





# MARINE WORKS AGUADULCE

BUENAVENTURA, VALLE DEL CAUCA

 Constructora  
Concreto



Contract Value  
COP **208 mil**  
Millions





55 MW  
Installed capacity

4.470 m  
of tunnels



# RAFAEL URIBE URIBE ROAD INTERCHANGE

SABANETA, ITAGÜÍ, LA ESTRELLA, ANTIOQUIA

 Constructora  
Concreto

480 m  
Length





# BINACIONAL BRIDGE

CÚCUTA, COLOMBIA- UREÑA, VENEZUELA

 Constructora  
Concreto

280 m  
Length

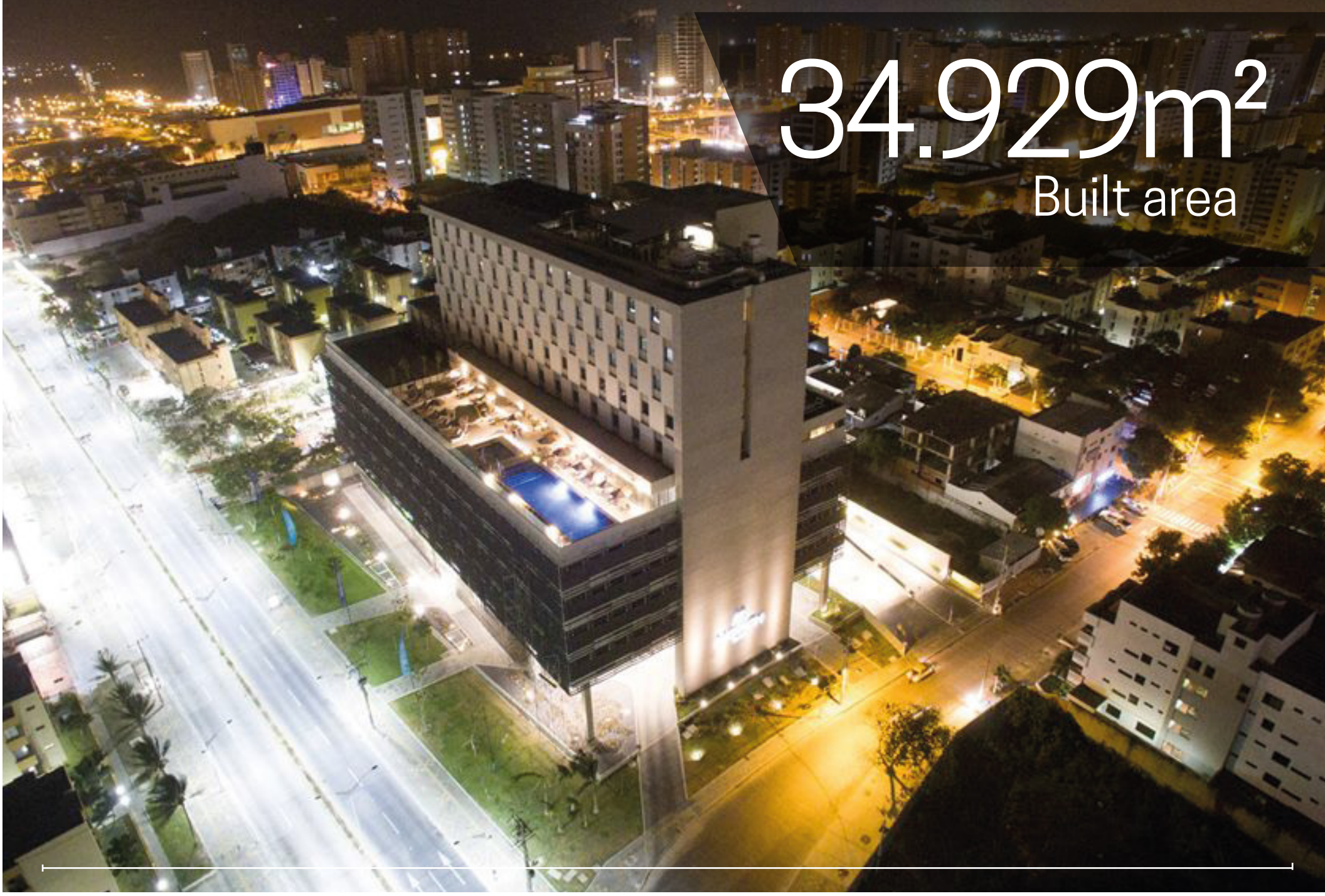




CORPORATE BUILDING **BURÓ 51**  
BARRANQUILLA - ATLÁNTICO

 Constructora  
Concreto

34.929m<sup>2</sup>  
Built area





CORPORATE BUILDING **BURÓ 25**  
BOGOTÁ, CUNDINAMARCA

 Constructora  
Concreto

**25.876 m<sup>2</sup>**  
Total built area





# ESTELAR HOTEL

CARTAGENA, BOLÍVAR

 Constructora  
Concreto

50 Floors

45.903 m<sup>2</sup>  
Built area



# RESIDENTIAL COMPLEX **FINITO**

MEDELLÍN, ANTIOQUIA

 Constructora  
Concreto



251  
Apartment houses

44.642 m<sup>2</sup>  
Built area



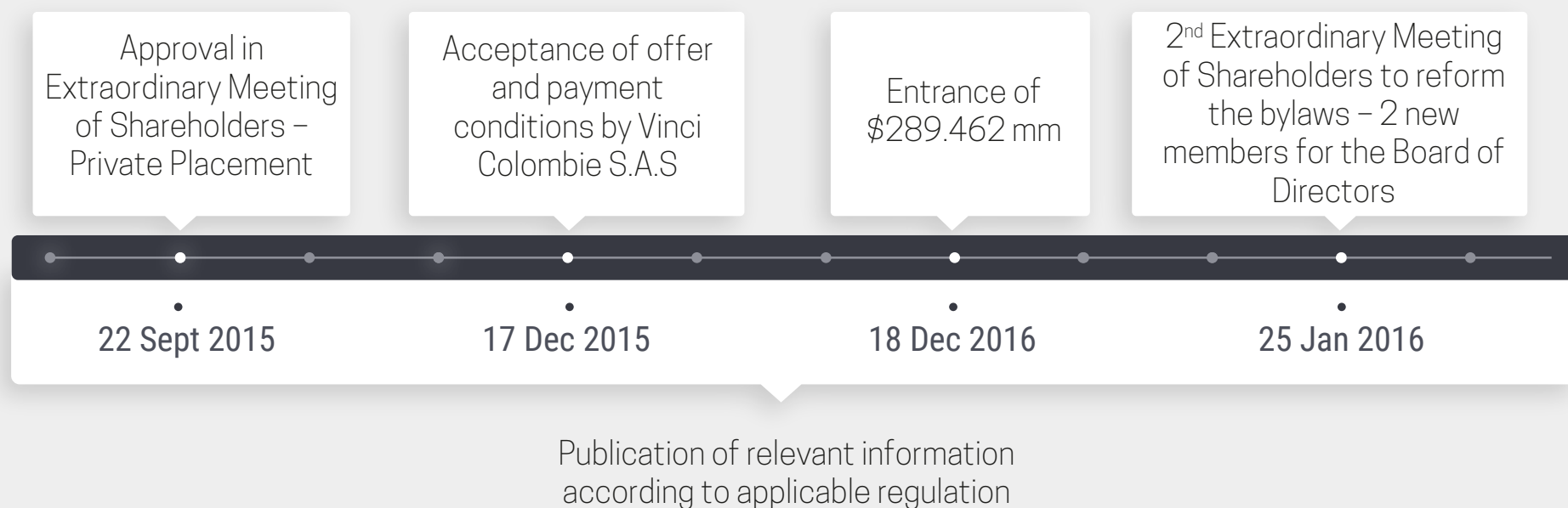
# HIGHLIGHTS

## 4Q2015



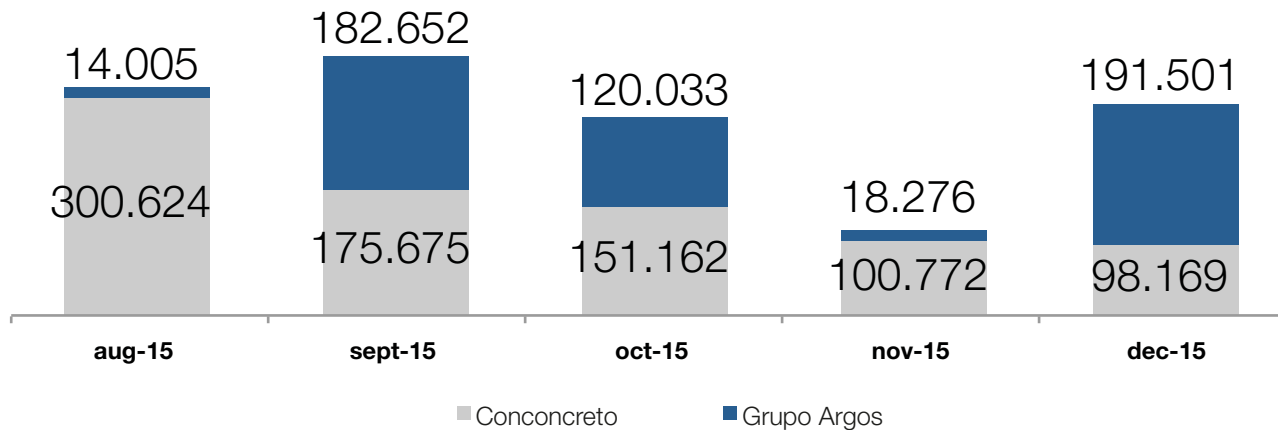


- On December 17, 2015, Vinci Colombia S. A. S. accepted the private offer to subscribe 226,850,988 ordinary shares of the Company, as well as the payment conditions of these shares.
- On December 22, 2015, an extraordinary meeting of the Shareholders' General Assembly was summoned, which was held on January 25, 2016. The amendment to the Bylaws was approved, which permitted the entry of two (2) new members representing Vinci to the Board of Directors.
- The entrance of new capital (COP 289,462 MM) will allow the Company to develop its projects in the line of infrastructure and concessions, as well as attend the market niches outside the current scope of Concreto's businesses.

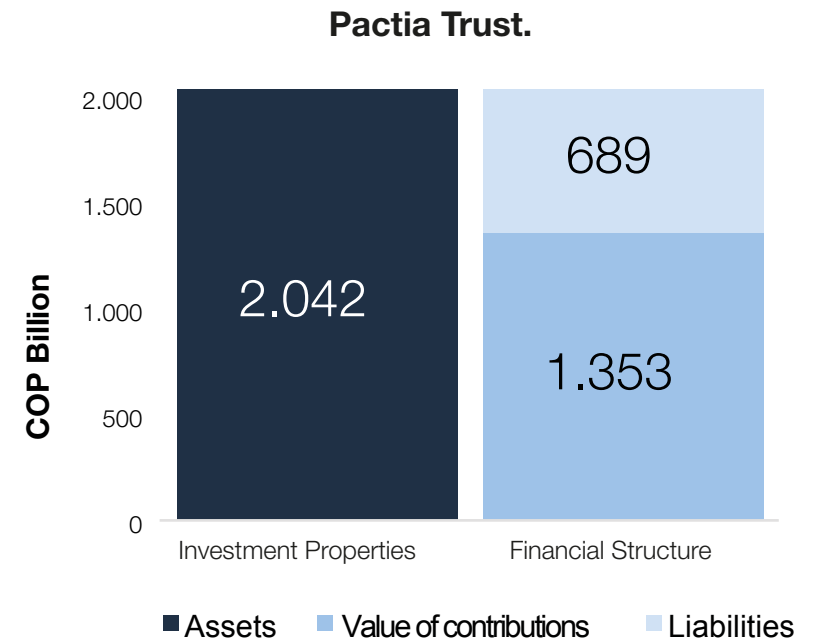
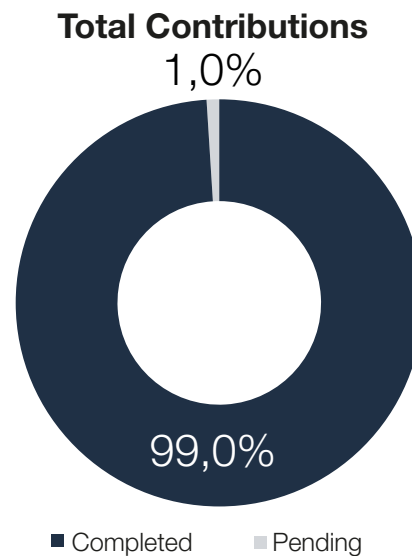




Value of Monthly Contributions  
COP Million



Cumulative Participation in Pactia Trust. (%)		
Cutoff Month	CCC	GA
August	96%	4%
September	71%	29%
October	66%	34%
November	68%	32%
December	58%	42%



The Pactia Trust contributions will be 50%–50% with the cash resources that Grupo Argos will make in the development of projects



# A SOLID PERFORMANCE ACHIEVING FAVOURABLE FINANCIAL INDICATORS 2015

	2015	Variation
Solid increase of revenues	\$1.216.231 MILLIONS	11,80%
Improvement of EBITDA margin	21,80%	+ 960 pbs
Strong increase of net profit	\$95.257 MILLIONS	304,90%
Record volume of civil work execution	\$1.016.252 MILLIONS	8,50%
Backlog as of december 2015	\$2.55 BILLIONS	34,30%
Reduction of financial liabilities	\$865.553 MILLIONS	-33,90%
Net debt/EBITDA indicator	0,98x	-86,35%

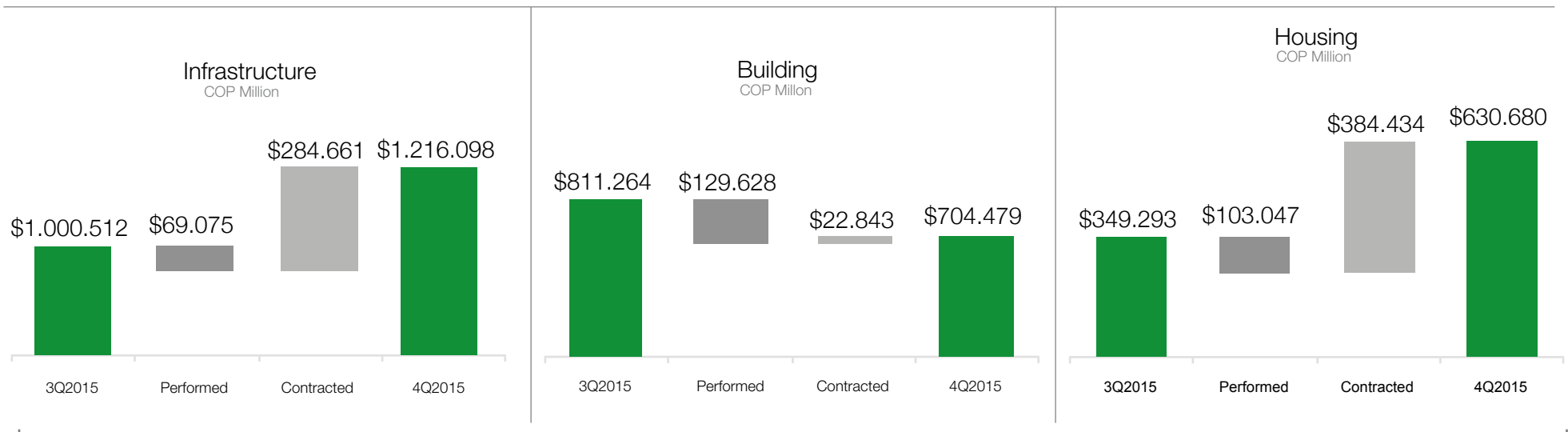
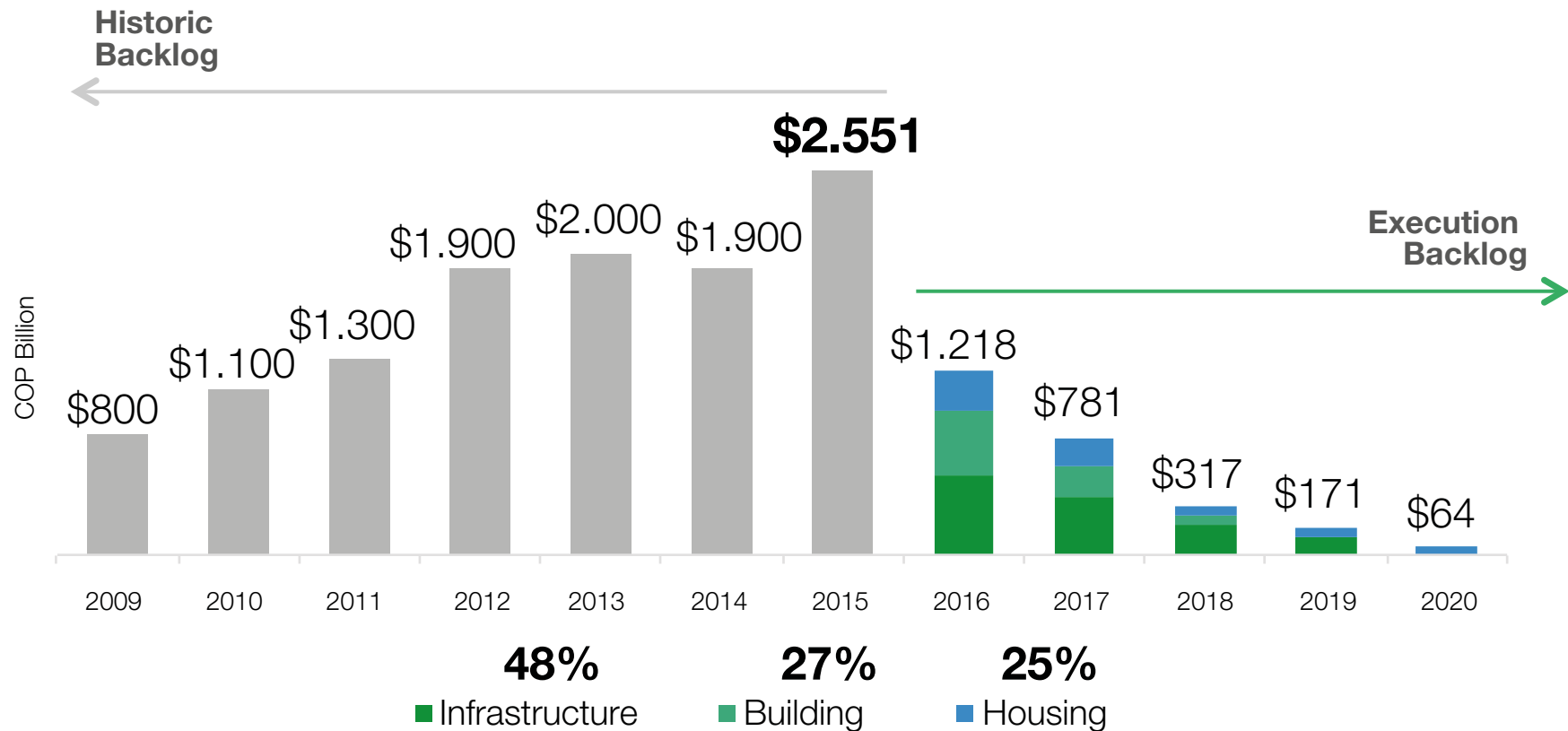


# RELEVANT OPERATIONAL EVENTS

## 4Q2015



# CONSTRUCTION SERVICES - RELEVANT FACTS





# CONCESSIONS - RELEVANT EVENTS



CCFC Concession



Tunnel 6<sup>th</sup> kilometer Medellín – Bogotá highway



Ruta del Sol Sector I



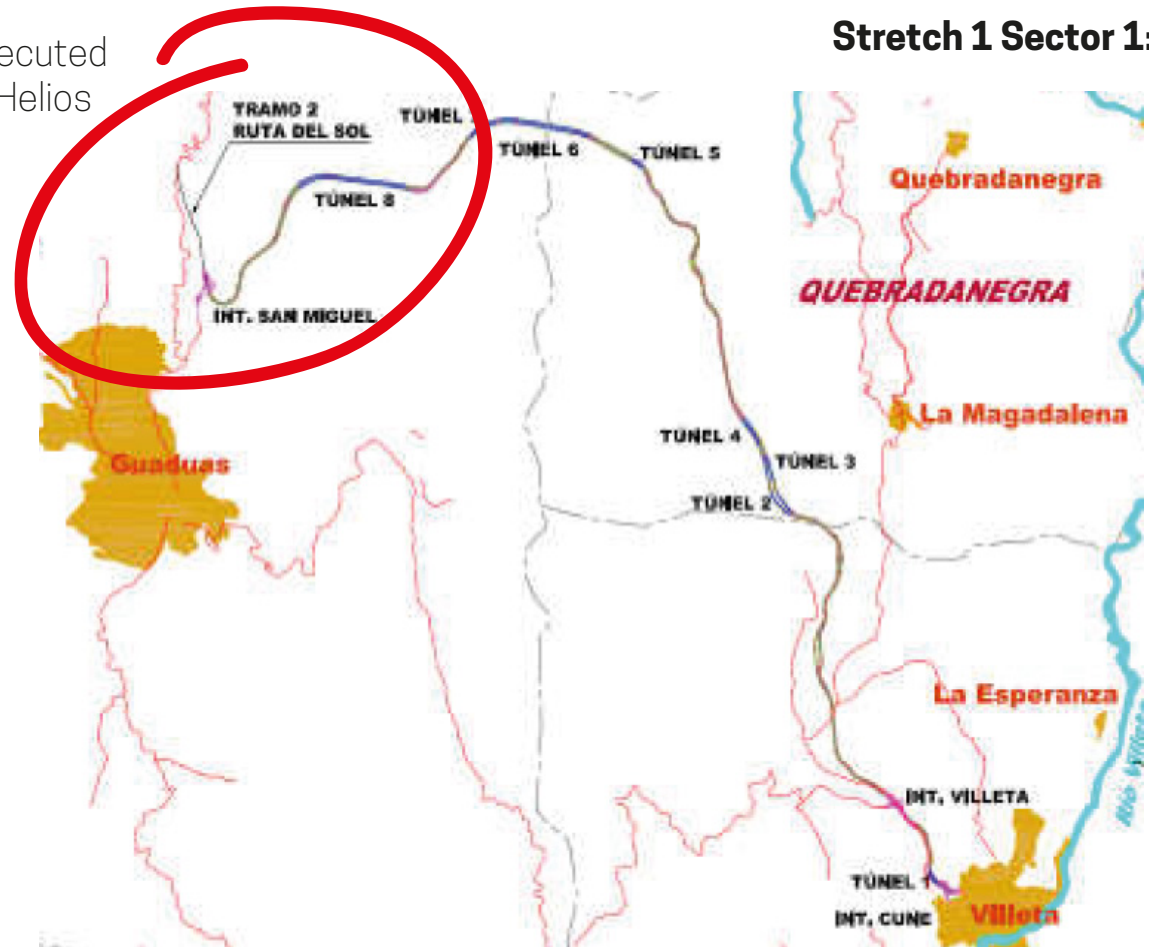
Scope to be executed  
by Consortium Helios

## Stretch 1 Sector 1:

### Relevant Events:

On December 9, the Settlement Committee of the National Infrastructure Agency (Agencia Nacional de Infraestructura, ANI) approved the Settlement Agreement with Consorcio Vial Helios (CVH) (Ruta del Sol). The main agreements are:

1. The ANI recognizes the amount of COP 280,000 mill in favor of CVH, as recognition of the extra costs presented.
2. It was agreed to execute five (5) kilometers of Stretch 1.



Project deadline	Project deadline for stretch 1 Sector 1: 4 years from January 8, 2016.
	Within the extension agreed, the concessionaire keeps the obligation of operation and maintenance of stretch 2 (2a and 2b) until June 8, 2017.



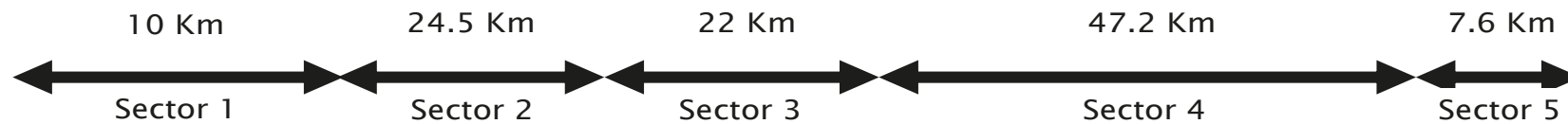


## Scope

Construction

Operation

Maintenance



Length  
**113**  
Kilometers

Functional  
units  
**5**

Concession term  
**30**  
years

Investment  
COP **1,2**  
billions

- This project was approved by the Ministry of the Treasury and Public Credit (Ministerio de Hacienda y Crédito Público) on February 26, 2016.
- The contract award is expected to be in the second semester of 2016.





Length  
**62**  
Kilometers

Concession term  
**40**  
years

Investment  
COP **3,0**  
billions



- It is estimated that the project Línea Faca will enter the Ministry of the Treasury in March 2016.



# DARIEN INTERNATIONAL PORT

Conconcreto will build a new port in the Uraba Gulf.

The project will have an investment of USD **1 billion**.

Darien International Port will allow to shorten distances and to reduce travel times and freight costs.



## Scope

Construction

Operation

Maintenance



- The environmental license has been filed and it is in process to obtain the port concession.



# SMALL HYDROELECTRIC PLANT PATICO



## Scope

Construction

Operation

Maintenance



Capacity

**16**

MW

Investment

COP **145** K

Millions

- Construction began in January 2016.



**12** projects under construction

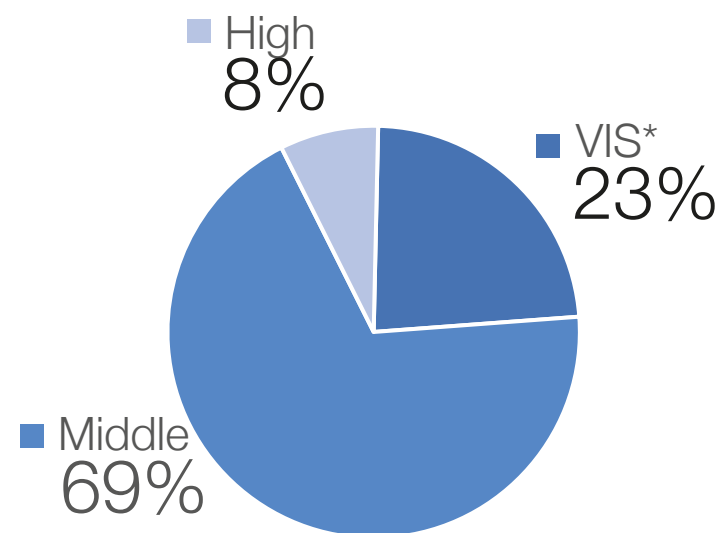
**9** projects in pre-sales.

**1.157** units for sale, which are expected to be sold in a period of 12 months beginning on this date.

During 2015, we registered **440** units, of which **198** units have been registered in only the last quarter.

**7** projects in feasibility studies representing **5.138** units.

## Composition of the Housing Portfolio Units for Sale



\* VIS: Low - Income housing

*"The market continues to be dynamic and we expect to close 2016 with a good trading volume focused on the middle-class niche".*

Presence in Bogota, Medellin and Barranquilla

Opening of Assets:



Mayorca (Medellín): On November 26, 2015, the commercial area of this asset, where Pactia has 18,000 m2 of GLA in 294 stores, was inaugurated.

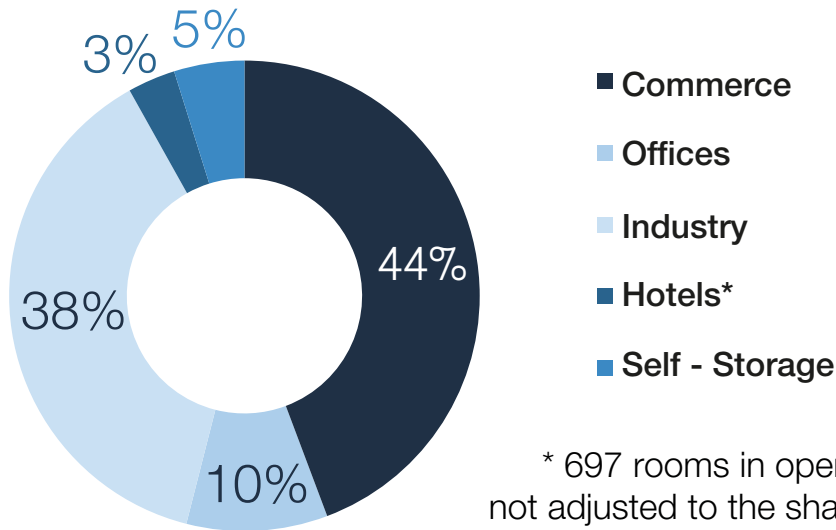


Aventura (Medellín): This asset was inaugurated on December 5. Pactia has 5,000 m2 of GLA in 44 stores.



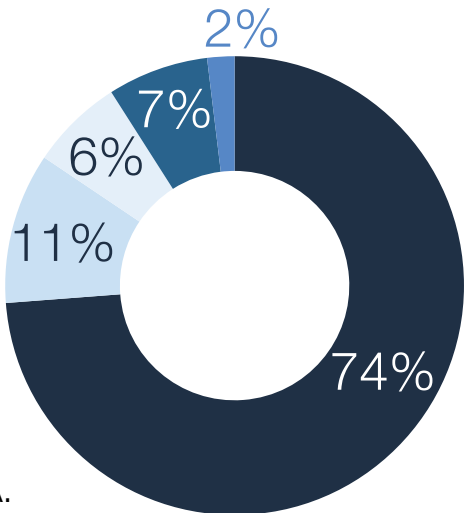
Movich 51 (Barranquilla): The hotel opened on December 15, with 150 rooms, under the modality of soft opening. The official inauguration is programmed for February, days before Carnival.

**GLA 2015**  
**423.645 m<sup>2</sup> in operation**



\* 697 rooms in operation, not adjusted to the share in GLA.

**NOI 2015**  
**\$30.160 mill**

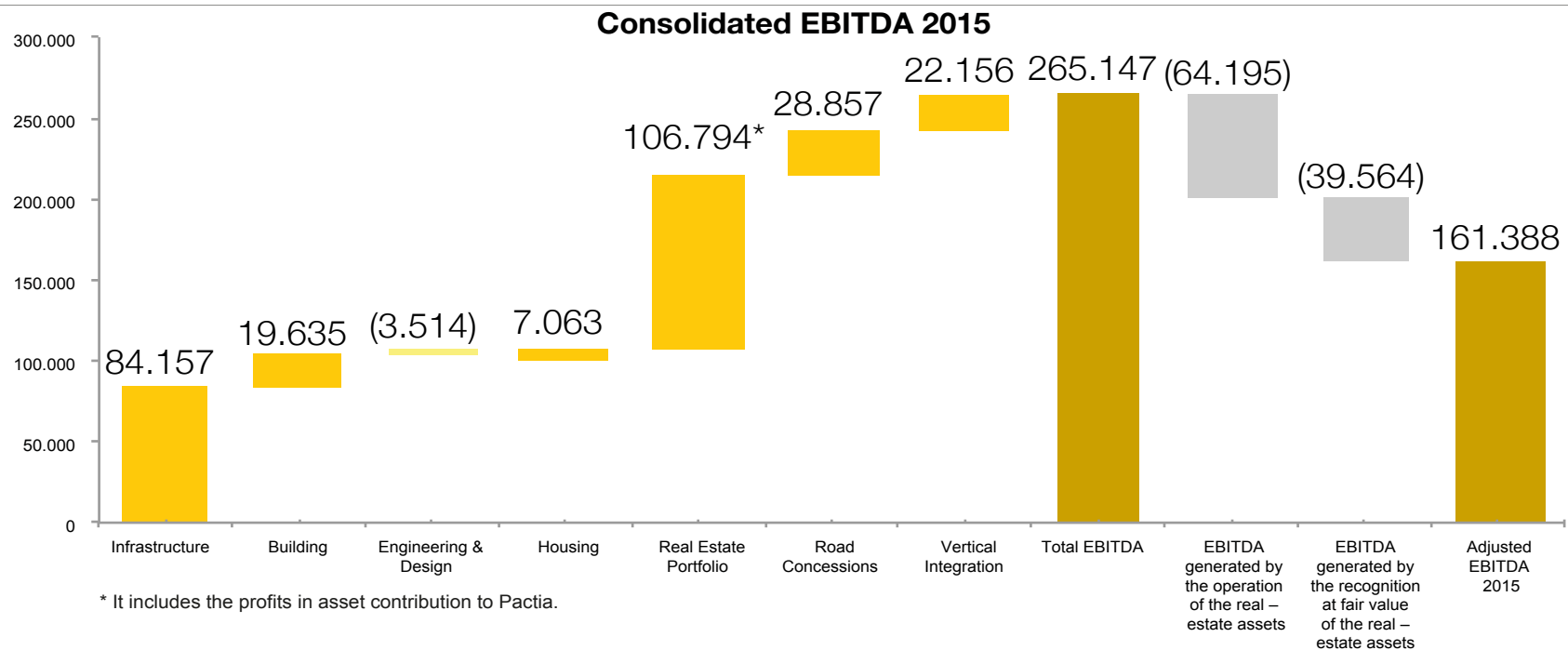
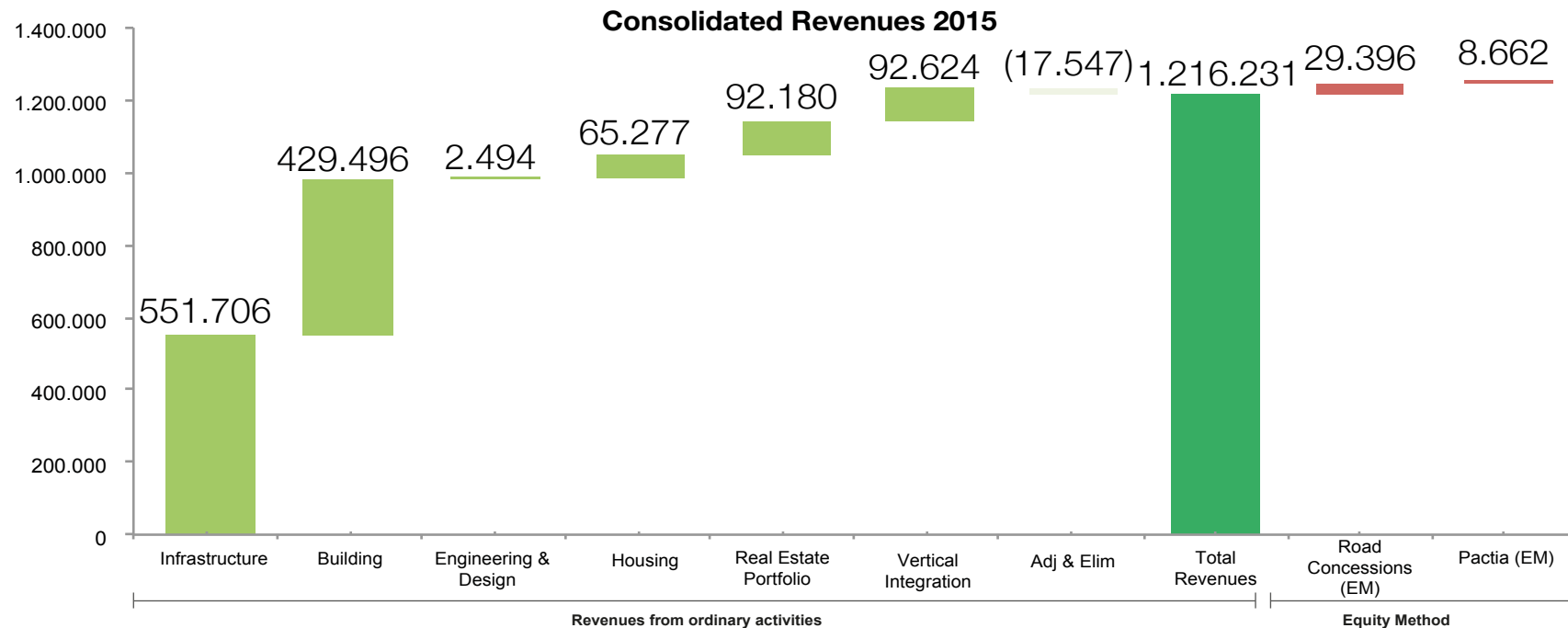




# CONSOLIDATED FINANCIAL RESULTS 2015



# CONSOLIDATED REVENUES AND EBITDA 2015





# CONSOLIDATED STATEMENT OF RESULTS:

Consolidated Statement of Results COP millions	dec-15	dec-14	Variation \$	%
Income from ordinary activities	1.216.231	1.088.111	128.120	11,8%
Cost of sales	(997.957)	(878.981)	118.976	13,5%
<b>Gross Profit</b>	<b>218.274</b>	<b>209.130</b>	<b>9.144</b>	<b>4,4%</b>
Other income	21.209	14.770	6.439	43,6%
Administration and sales expenses	(54.351)	(43.671)	10.681	24,5%
Employee benefit expenses	(56.563)	(51.461)	5.102	9,9%
Other expenses	(2.143)	(9.027)	(6.884)	-76,3%
Other earnings (losses)	54.946	(19.384)	74.330	-383,5%
<b>Operating Profit</b>	<b>181.372</b>	<b>100.357</b>	<b>81.015</b>	<b>80,7%</b>
Exchange difference	9.796	1.806	7.991	442,6%
Financial income	4.600	11.116	(6.515)	-58,6%
Financial expenses	(91.340)	(75.137)	(16.203)	21,6%
Equity method from associated companies	40.039	4.071	35.967	883,5%
<b>Before – Tax Profit</b>	<b>144.467</b>	<b>42.213</b>	<b>102.254</b>	<b>242,2%</b>
Current tax expenses	(12.924)	(17.368)	(4.444)	-25,6%
Adjustment for deferred taxes	(32.278)	(274)	(32.005)	11691,0%
Minority interest	(4.007)	(1.043)	2.964	284,2%
<b>Net Profit</b>	<b>95.257</b>	<b>23.528</b>	<b>71.729</b>	<b>304,9%</b>
<b>EBITDA</b>	<b>265.147</b>	<b>132.872</b>	<b>132.275</b>	<b>99,6%</b>

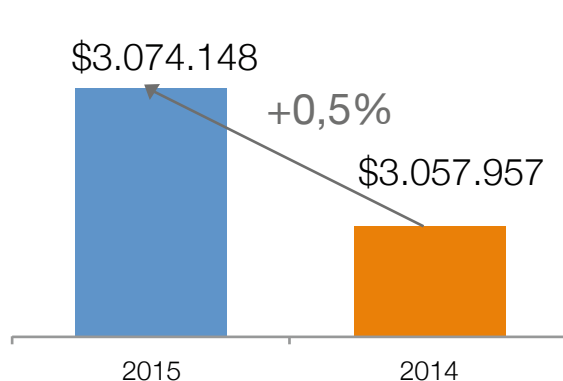
Financial Indicators	dec-15	dec-14
Gross margin	17,9%	19,2%
Operational margin	14,9%	9,2%
Net margin	7,8%	2,2%
EBITDA margin	21,8%	12,2%

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION:

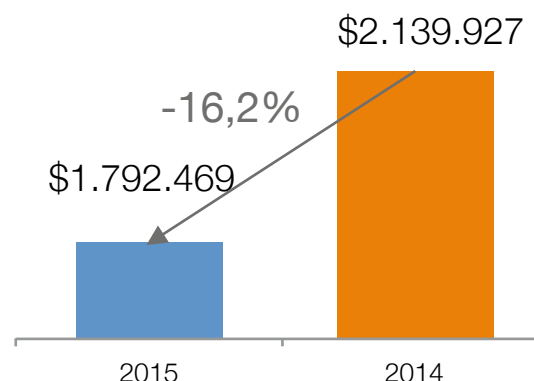


Consolidated Statement of Financial Position: COP millions	dec-15	dec-14	Variation	
			%	\$
Current Assets	1.579.598	1.136.558		443.040
Non-current Assets	1.494.550	1.921.400		(426.849)
<b>Total Assets</b>	<b>3.074.148</b>	<b>3.057.957</b>	<b>0,5%</b>	<b>16.191</b>
Current Liabilities	998.855	871.427		127.428
Non-current Liabilities	793.615	1.268.500		(474.886)
<b>Total Liabilities</b>	<b>1.792.468</b>	<b>2.139.927</b>	<b>-16,2%</b>	<b>(347.459)</b>
<b>Total Equity</b>	<b>1.281.679</b>	<b>918.030</b>	<b>39,6%</b>	<b>363.648</b>
<b>Total Liabilities and Equity</b>	<b>3.074.148</b>	<b>3.057.956</b>	<b>0,5%</b>	<b>16.192</b>

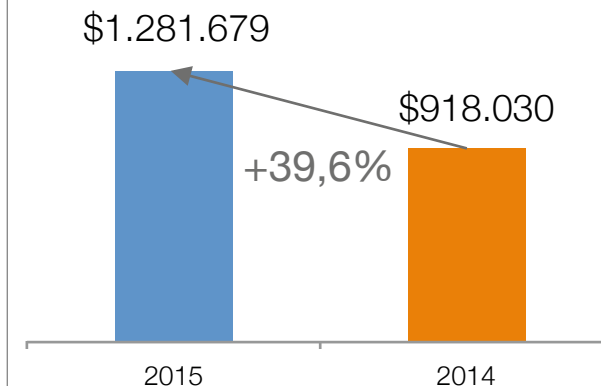
Assets



Liabilities

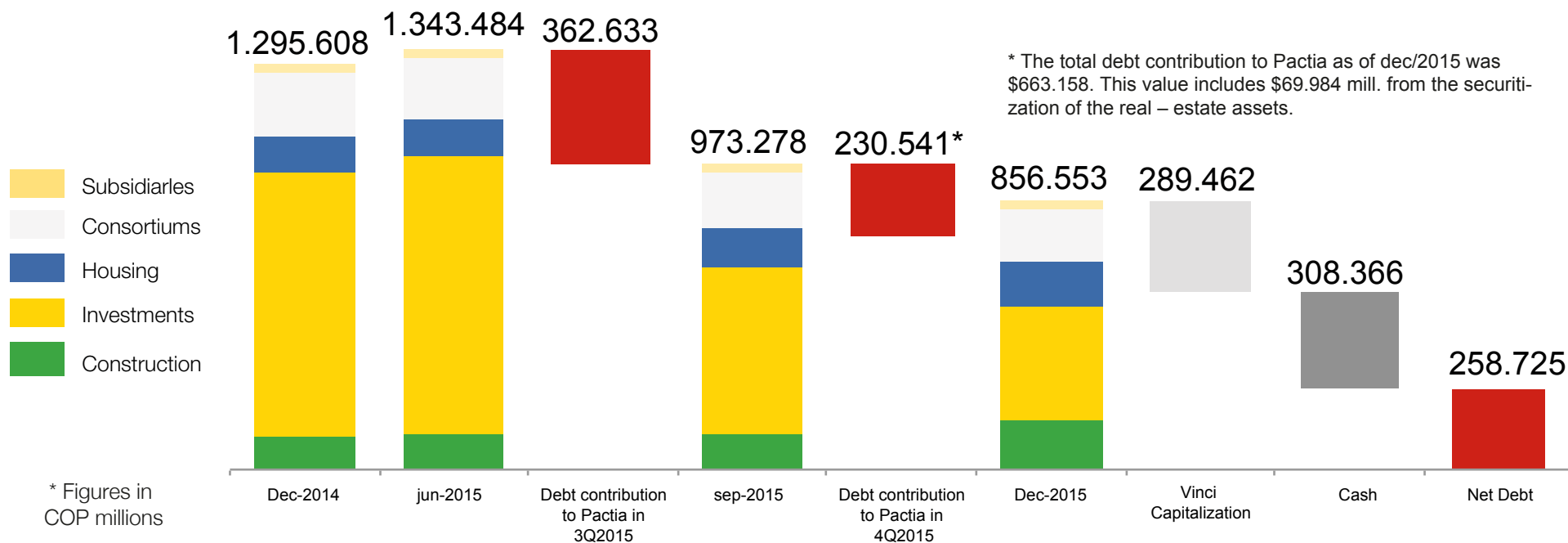


Equity

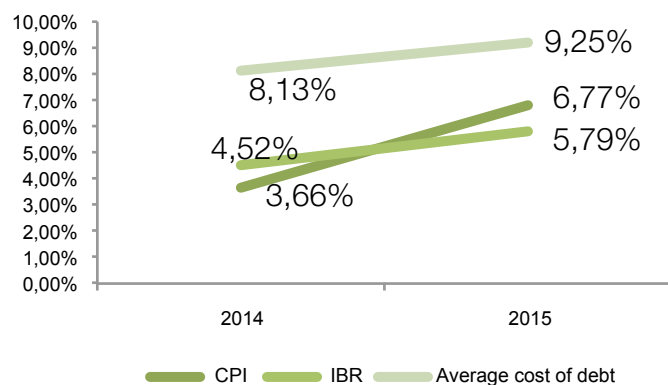




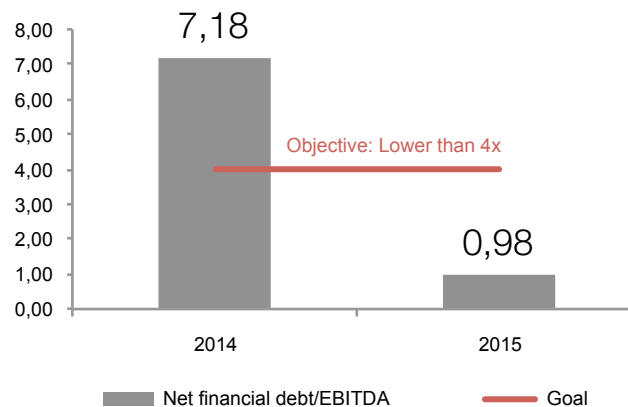
## Consolidated Leverage 2015



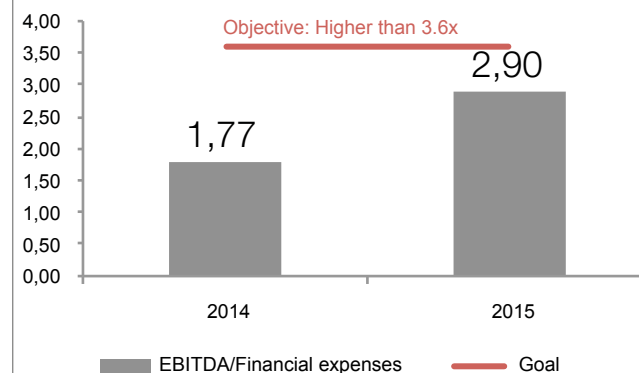
### Cost of debt



### Net financial debt/EBITDA



### EBITDA/Financial expenses



# QUESTION-AND-ANSWER SESSION





THANK YOU

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