



Quarterly Results

Buró 4.0 
Medellín, Antioquia



2020

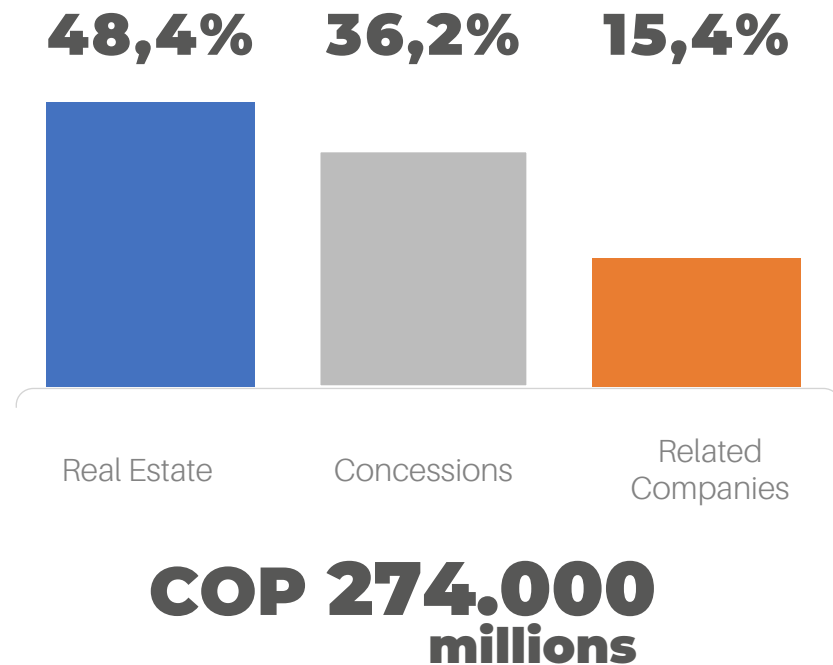
May 11, 2020

 Buró 25 tower 3
Bogotá, Cundinamarca

Corporate **relevant**
events 1Q2020

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).



COMPLETION OF THE LA LÍNEA TUNNEL



Calarcá, Quindío - Cajamarca, Tolima. (Work Constructed in Consortium)

BUSINESS LINES

VÍA 40 EXPRESS (Bogotá - Girardot)



Exchanger Sibaté, Cundinamarca.



Participation: 50%

- 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.

DEVIMED (Medellín - Santuario y malla vial Oriente)

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

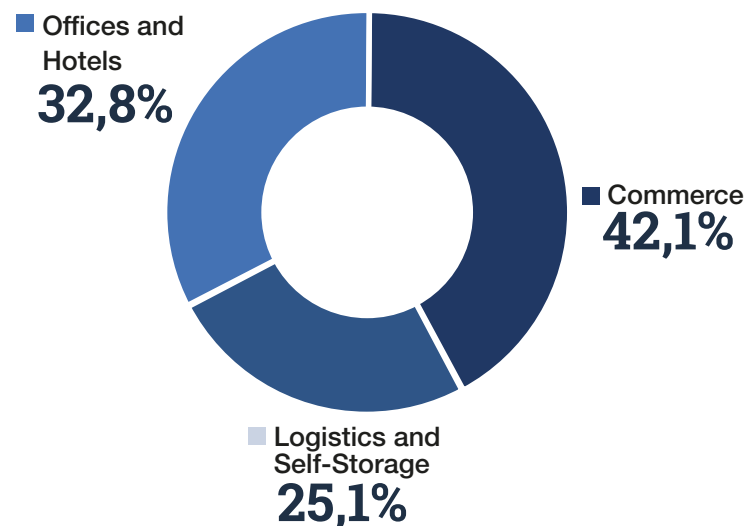
Average Daily Traffic (ADT) (COP millones)				
Toll Stations	2Q2019	3Q2019	4Q2019	1Q2020
Guarne	22.559	21.851	20.723	18.112
Palmas	10.264	10.210	9.879	8.356
Total	32.823	32.061	30.602	26.468



The Devimed Road Concession

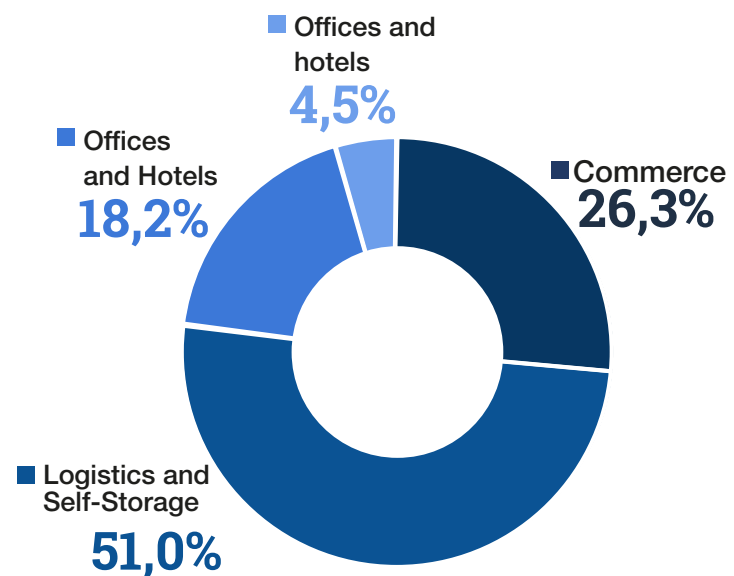
PACTIA businesses

NOI 1Q2020



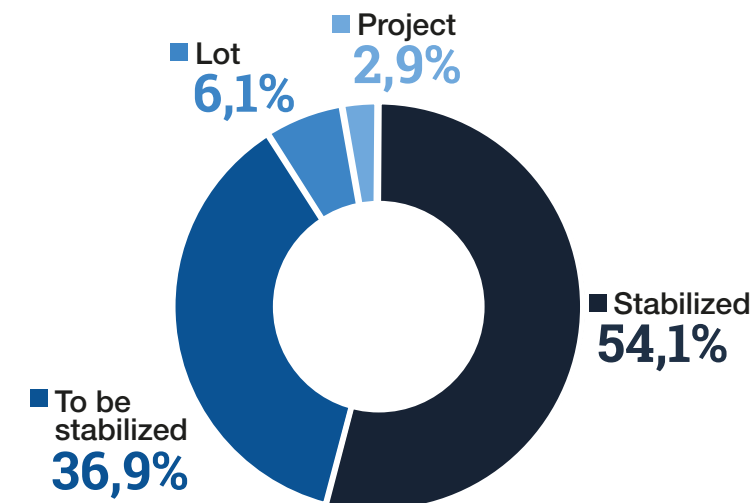
COP 56.972 million

GLA 1Q2020



828.525 m² in operation

Distribution by Status



AUM
COP 4.18 Billion



37,18%

37,18%

25,64%



PACTIA

Private Equity Fund

Manager

50%



Constructora Concreto

50%



GRUPO ARGOS

Accumulated State in PA PACTIA (%)

870.132

884.428



December 2019 Stake



Stake as of March 2020

Occupation 1Q2020

93,56%



Commerce

89,58%



Logistics and Self-Storage

76,00%



Offices and Hotels

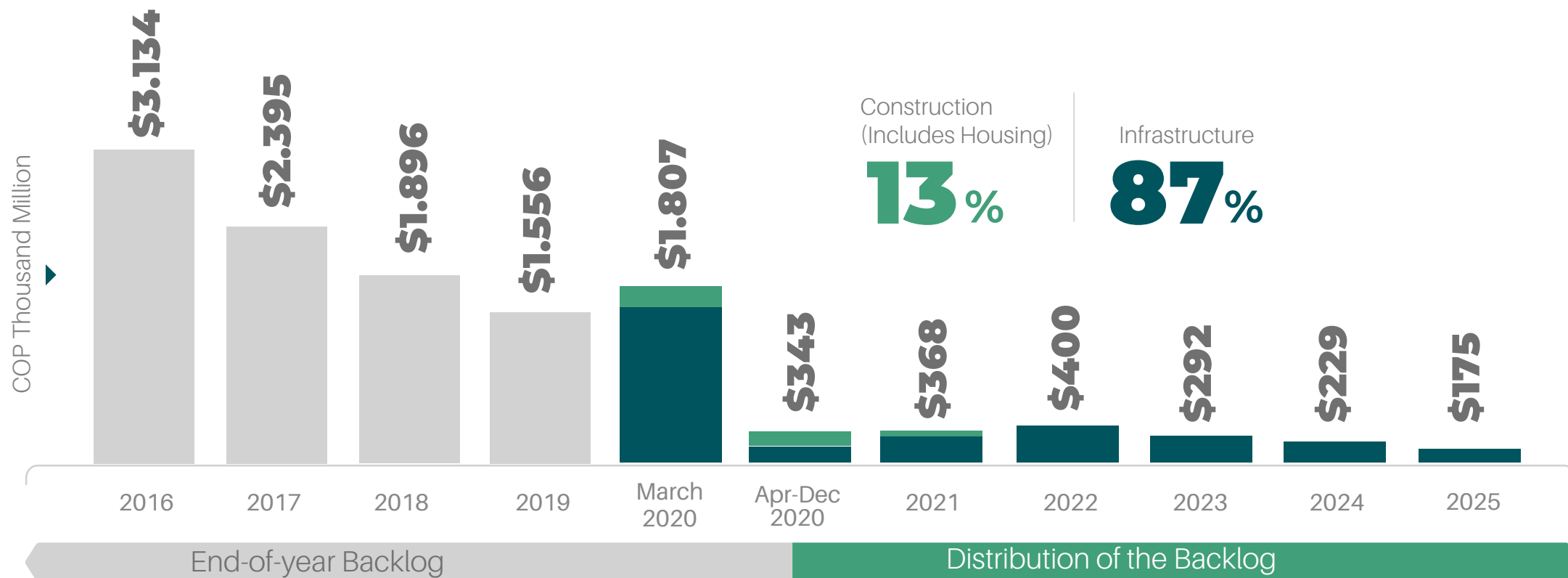
56,07%



International



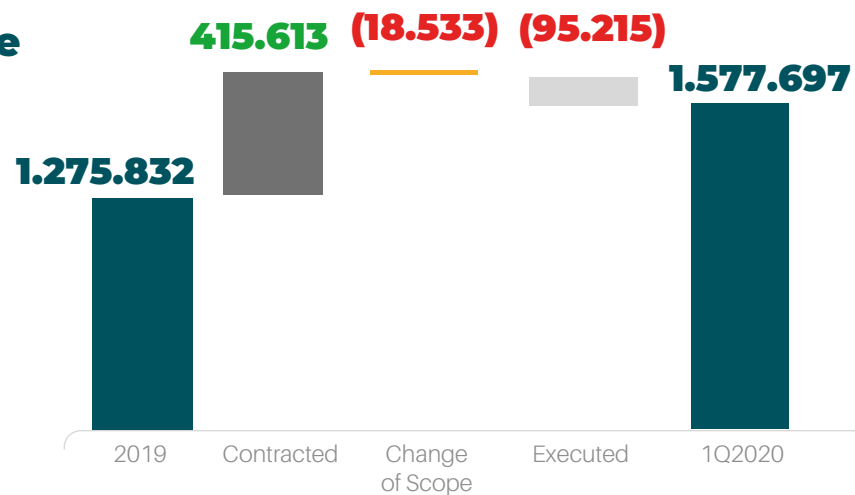
BACKLOG MARCH 2020



NOTE: Information
 Consolidated with
 Concreto Internacional.

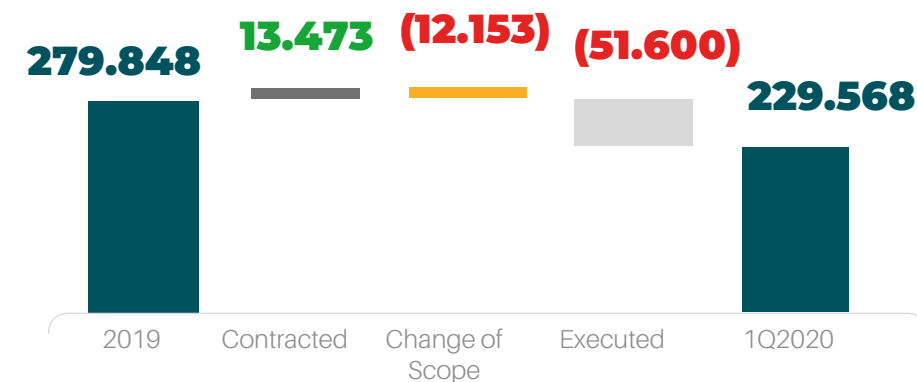
Infrastructure Backlog

Figures in COP million



Construction (including Housing)

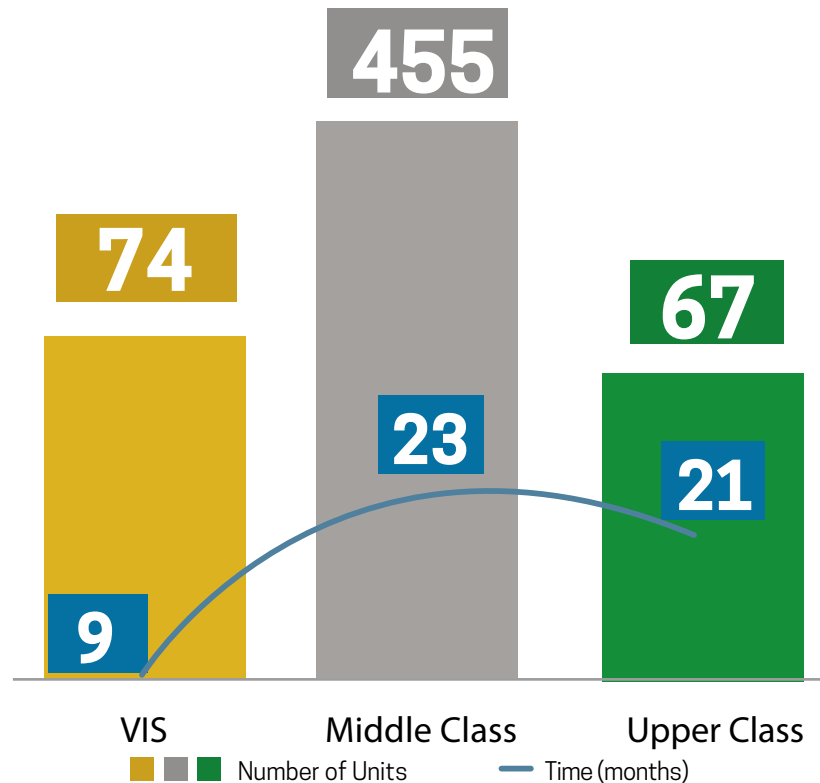
Figures in COP million



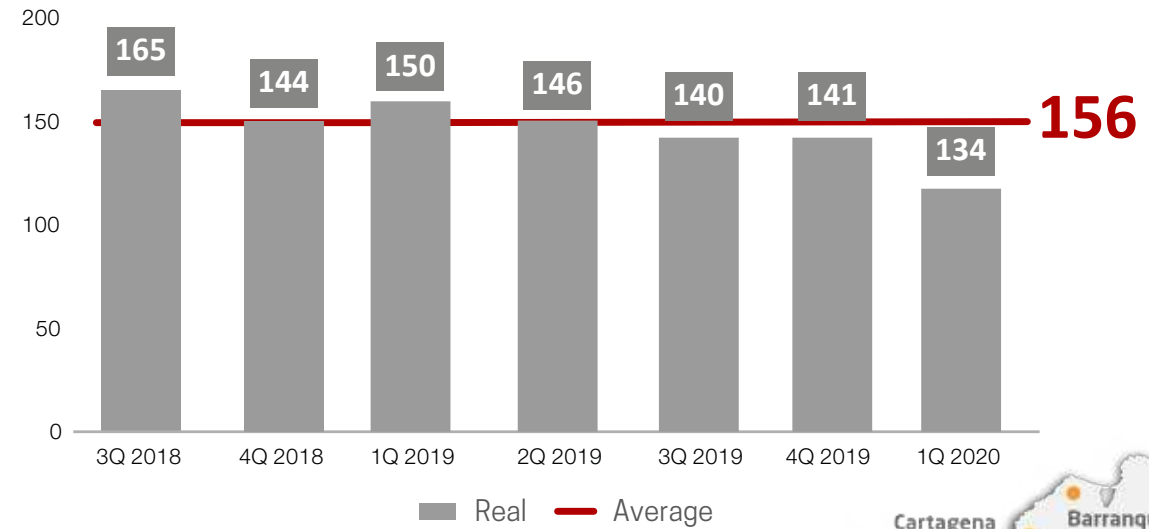
The housing business

As of March 31, 2020, eight (8) projects were under construction, concentrated in Bogotá, Medellín, Neiva and Barranquilla. There are 74 VIS housing units, which are expected to sell in an average period of nine (9) months; 455 middle-class units, which are expected to sell in an average of 23 months; and 67 upper-class units, which are expected to sell in an average of 21 months from that date.

Units launched



Units Sold by Quarter



Consolidated financial Results **1Q2020**



Financial results

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%	

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

Financial results

STATEMENT OF THE CONSOLIDATED FINANCIAL SITUATION

(In million of Colombian Pesos, COP)

	mar. 2020	dec. 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%

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

The principal variations in the asset correspond to:

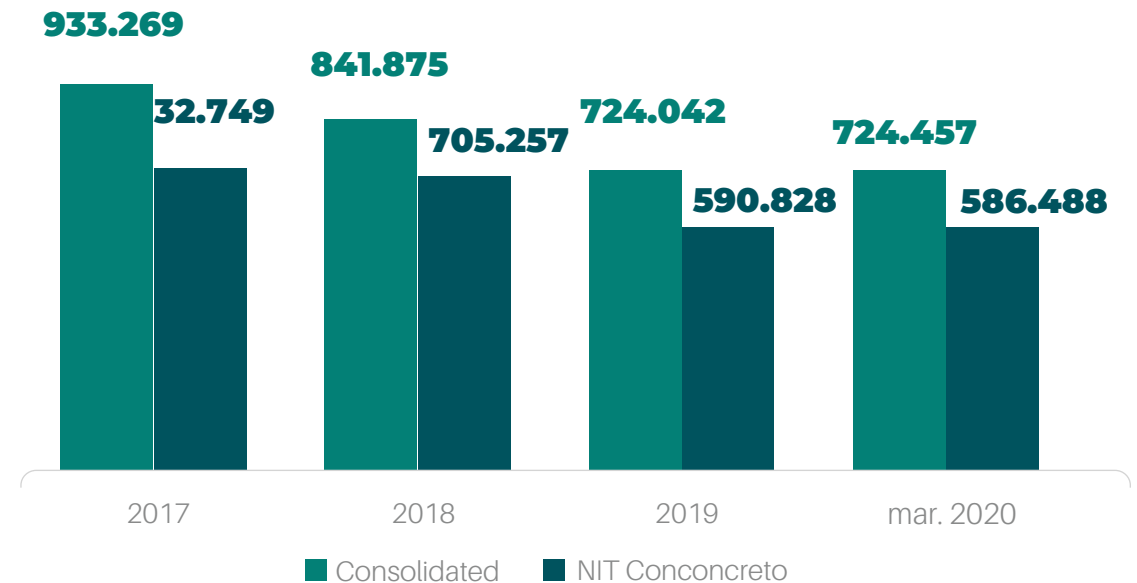
- In the short term, to a decrease in cash and Banks for the execution of the Company's Investment Plan and a decrease in Inventories for the rescission of the ICBF Business and the deeding of housing projects.
- In the long term, the Increase primarily corresponds to the execution of the Investment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

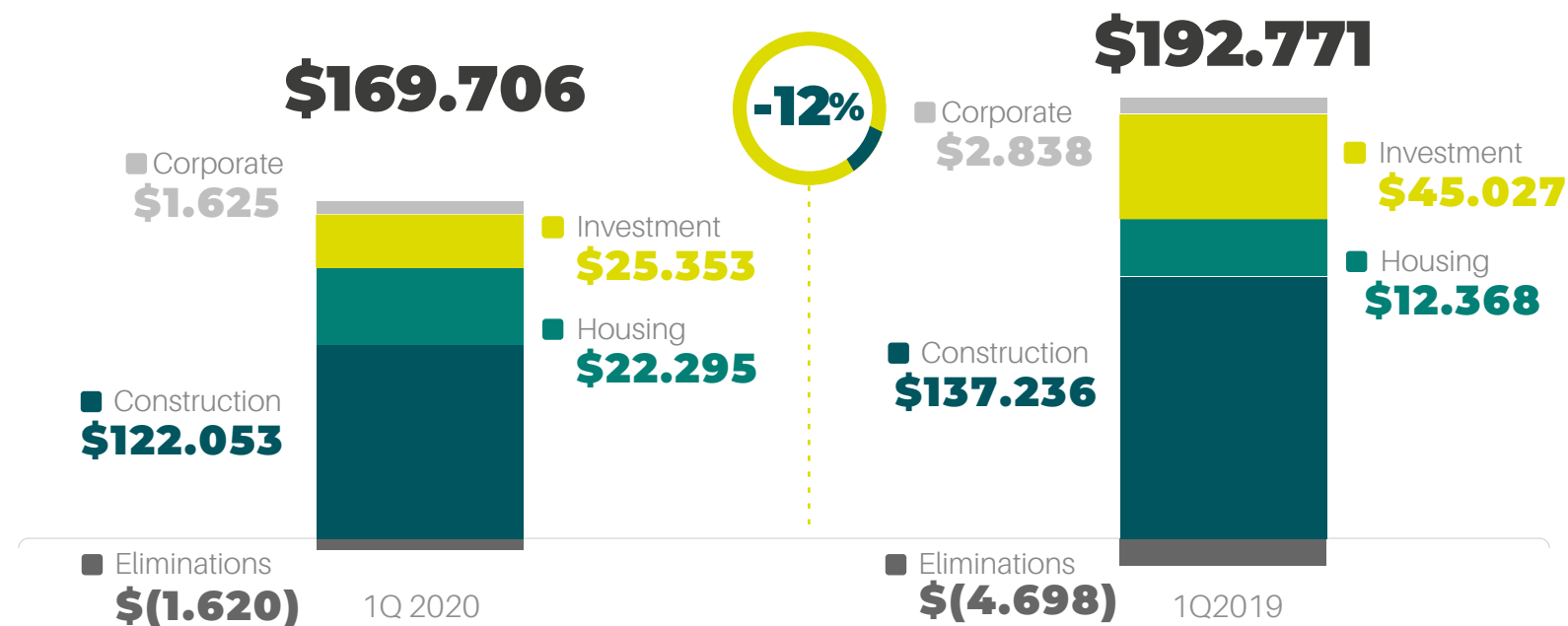
Equity Variation 2020 vs. 2019: COP 53.364 million (% Var. 3.5)

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



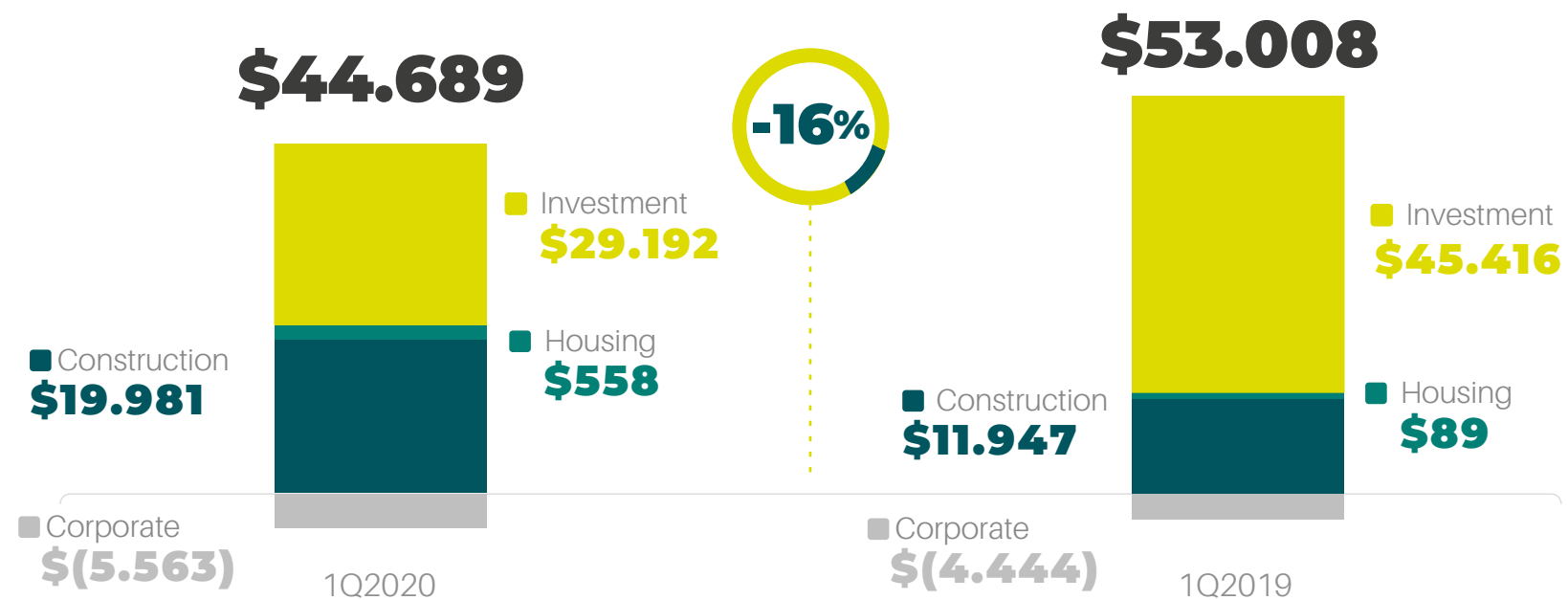
Consolidated Income

Figures in COP million



Consolidated EBITDA

Figures in COP million





Joint Covid 19



COVID-19 EMERGENCY

Considering the health emergency that led to a mandatory quarantine, the Company has taken the following steps aimed at (1) 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.

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.

Joint Covid 19



STABILITY FOR OUR EMPLOYEES DURING THE HEALTH EMERGENCY

1,699 direct and indirect jobs

1,248 direct jobs
451 labor contractors

62% Operating personnel

38% Administrative personnel

TRAINING CAMPAIGNS AND PROGRAMS

Taking into account the COVID-19 situation, the Corporate University began spaces, such as:

- **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.

Likewise, employees are encouraged to take advantage of time in training spaces, using the Corporate University training platform:

- **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.



Centro de información COVID 19

Brindar información a los colaboradores sobre las recomendaciones y precauciones que debemos tomar para prevenir el COVID19

Ingresar



REACTIVATION OF THE COMPANY AND ITS PROJECTS



Proyecto Hidroeléctrico Ituango

Doble calzada Llanogrande

IBM - Bogotá

Puente Caridad

Atrio Bancolombia - Bogota

Caminos de la Primavera- Neiva

Colgate -Cali

**Vía Conectividad
Puerto Barranquilla(Kra 38)**

Ruta del Sol Tramo I.

Montebianco - Cartagena

ELE 16 - Medellín

Espíritu Santo- Villavicencio

Zanetty - Medellín

Transmilenio Soacha.


Sunset - Barranquilla

**Reformas Buro Milla de Oro
Medellin**

Logika Madrid - Bogotá

QUESTION AND ANSWER SESSION



 **CONSORCIO VIAL HELIOS,**
Ruta del Sol, sector 1 - Guaduas, Cundinamarca.