

# EARNINGS RELEASE

## 3Q2016

November 9, 2016



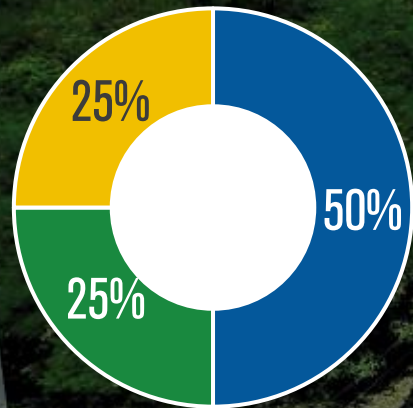


# RELEVANT CORPORATE EVENTS 3Q2016

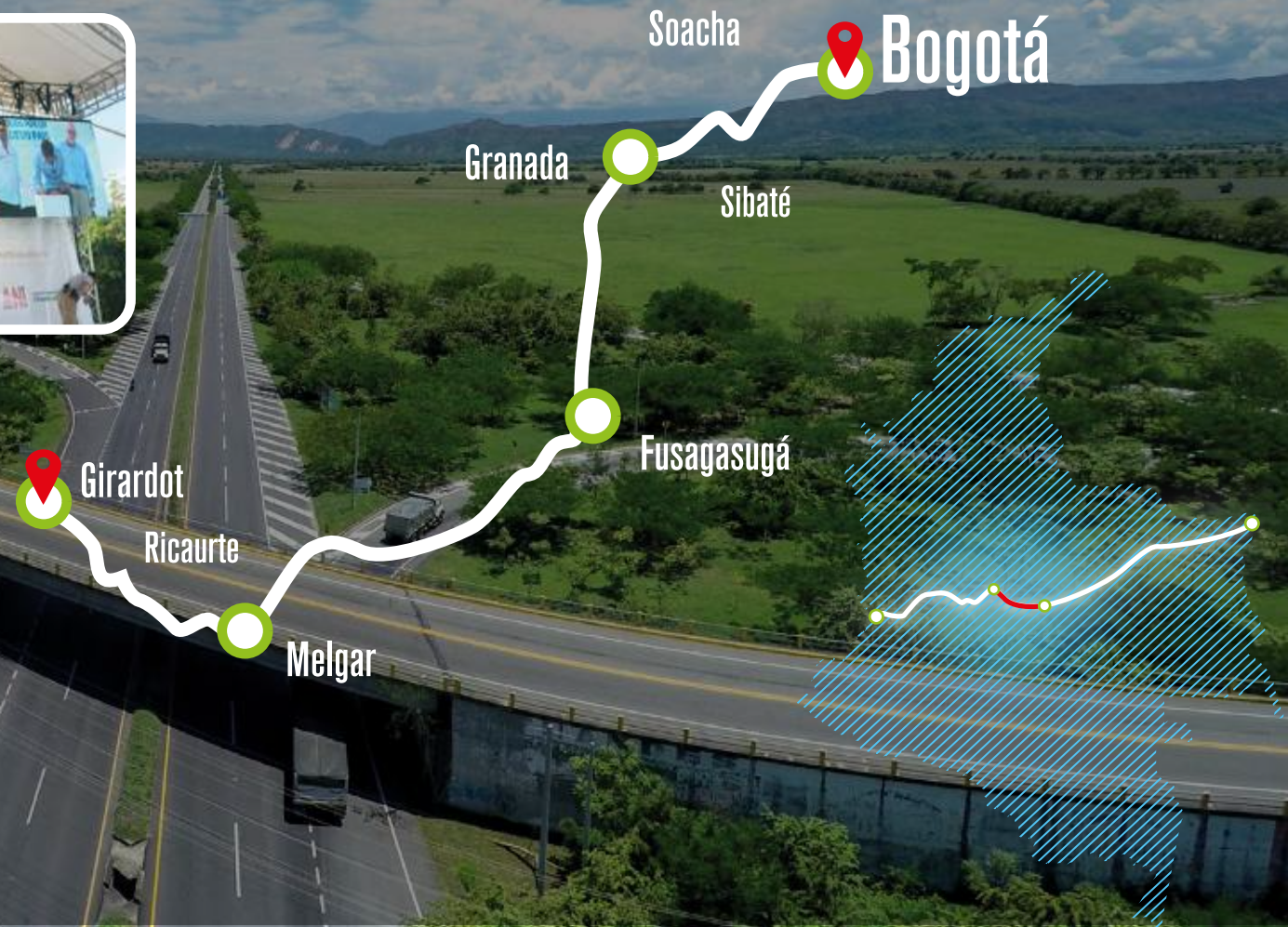


# Signing of Concession contract - PPP

- Signing of concession contract with the ANI on October 25, 2016 in Melgar, Tolima.
- Estimated date of the initiation act signing: December 1st, 2016.

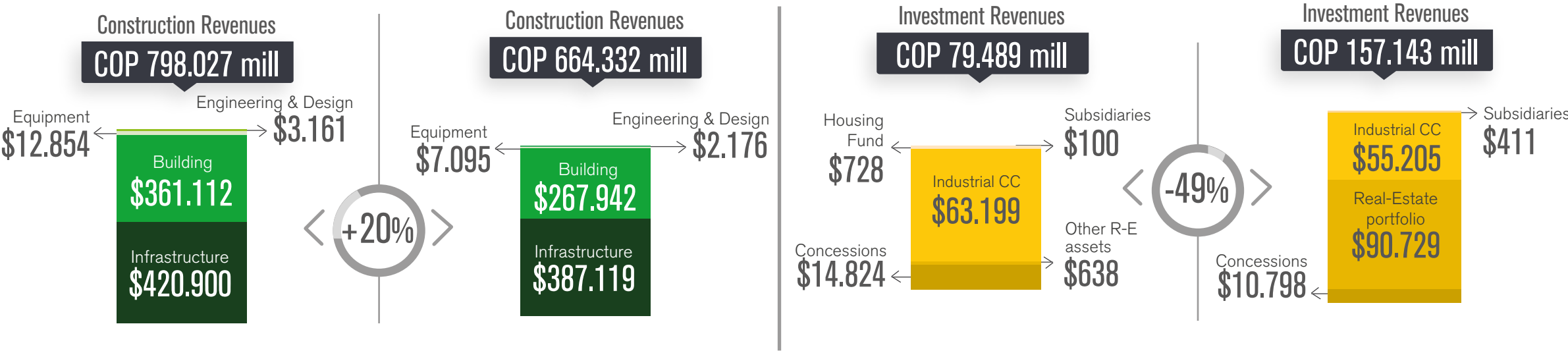
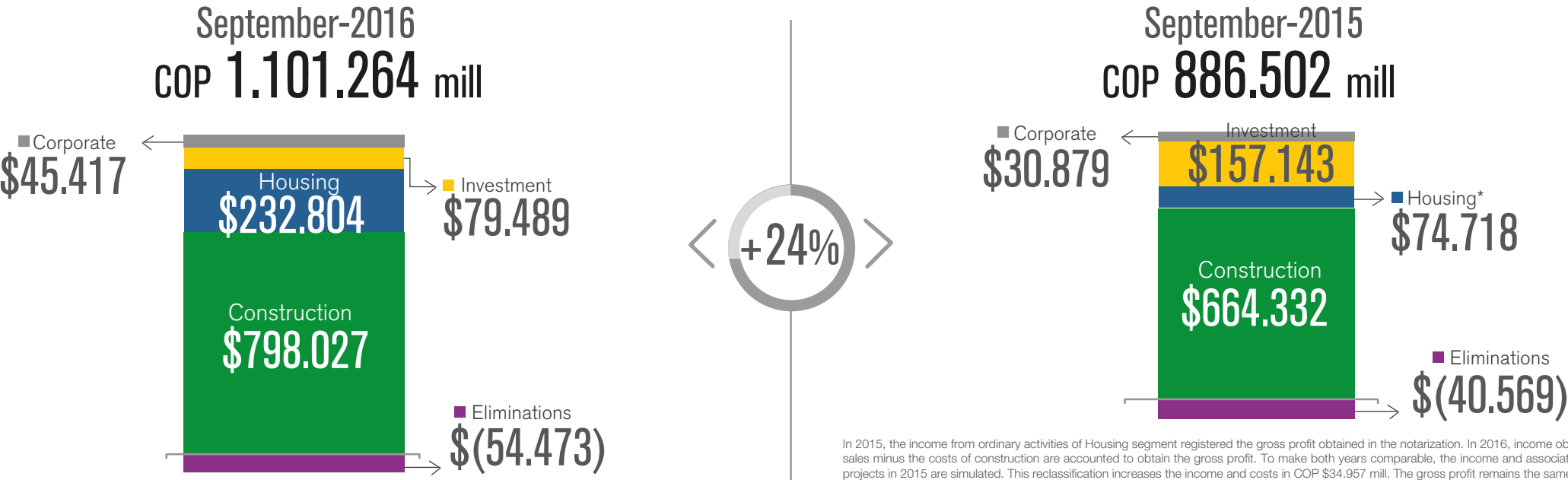


- Vinci Highways
- Constructora Conconcreto
- Industrial Conconcreto



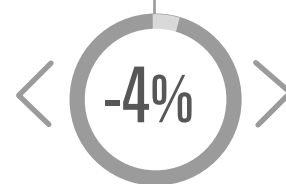
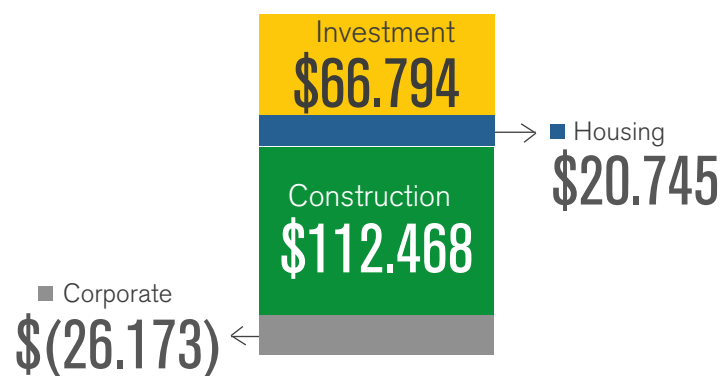
RELEVANT CORPORATE EVENTS

Consolidated Income from Ordinary Activities Sep - 2016

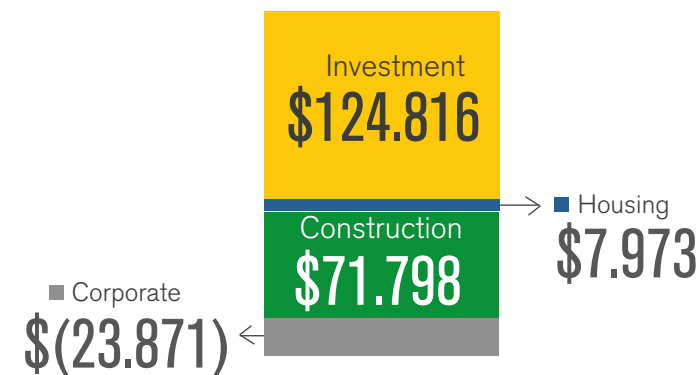


## EBITDA Sep - 2016

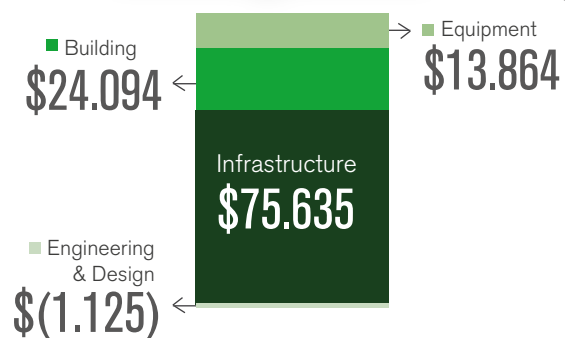
September -2016  
COP **173.834** mill



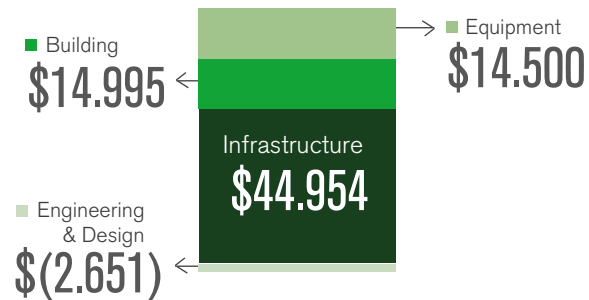
September -2015  
COP **180.716** mill



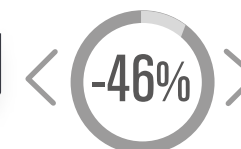
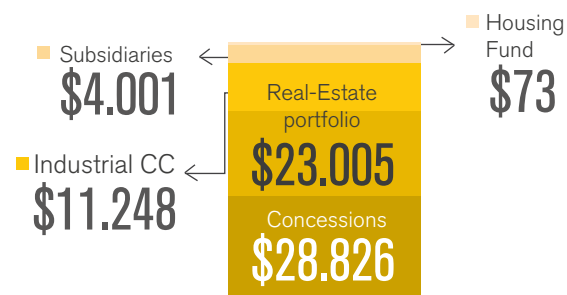
Construction EBITDA  
COP **112.468** mill



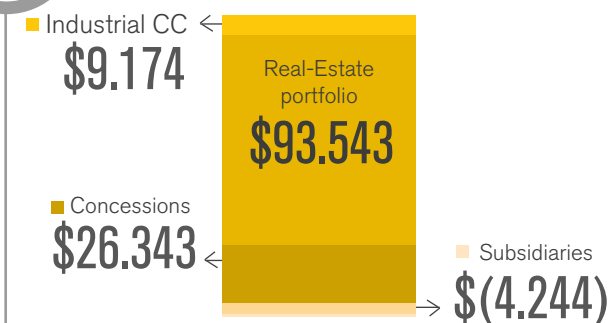
Construction EBITDA  
COP **71.798** mill



Investment EBITDA  
COP **66.794** mill



Investment EBITDA  
COP **124.816** mill





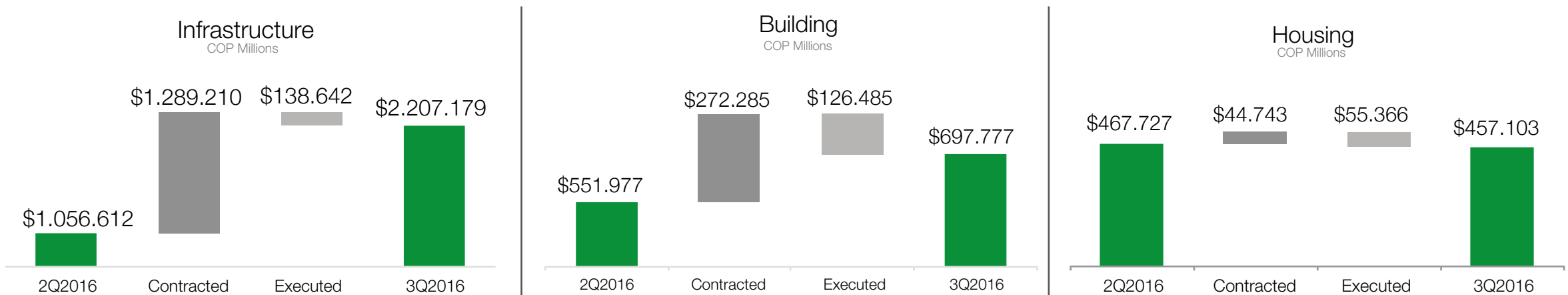
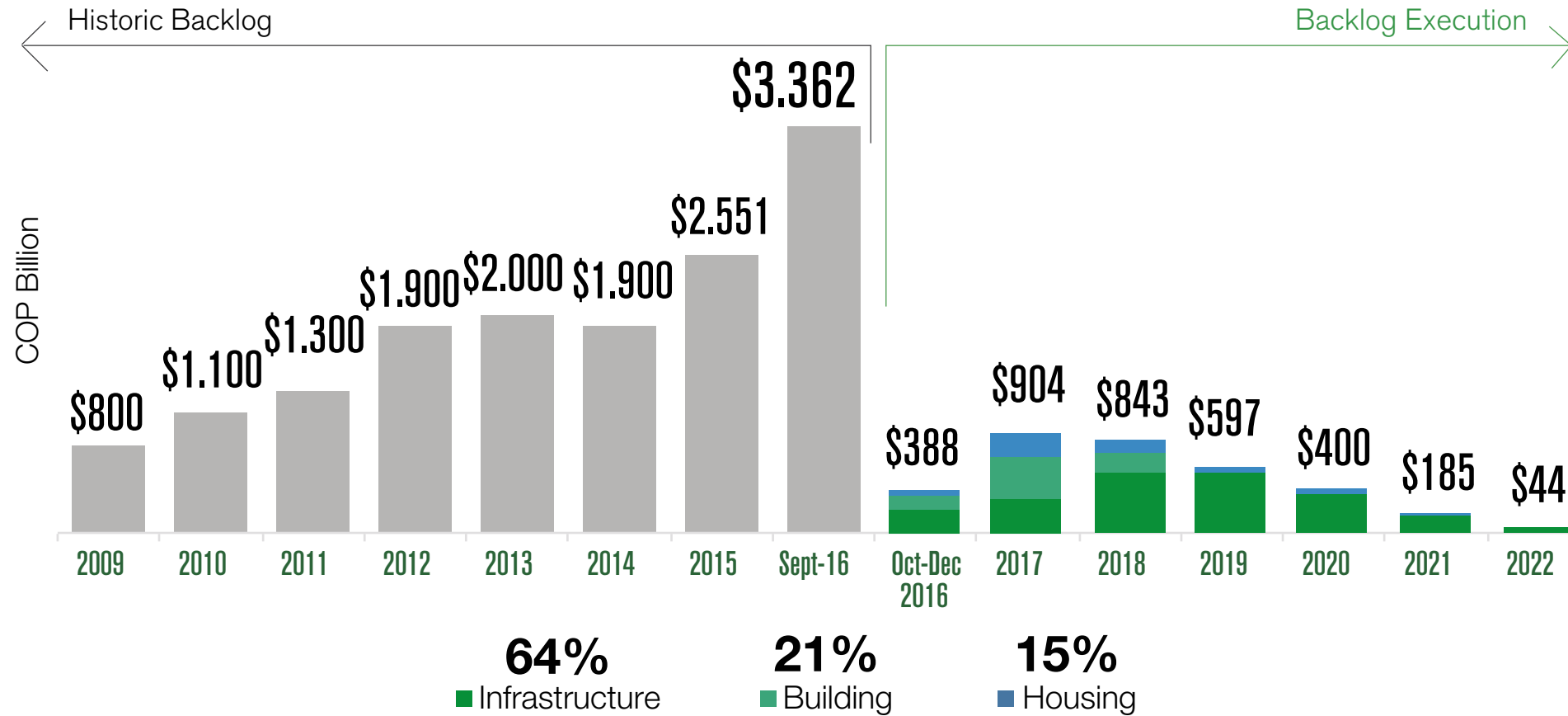
**HIDROITUANGO**

ITUANGO, ANTIOQUIA

Project developed in consortium

# RELEVANT Operational Events 3Q2016

# CONSTRUCTION SERVICES – RELEVANT EVENTS



Operating Concessions:



Medellín – Caño Alegre and Malla Vial de Oriente

Starting date:	Finishing date:	% Concreto Participation:	
June, 1996	December, 2026	24,85%	
Average Daily Traffic			
Toll	2014	2015	3Q2016
Cocorna	3.690	3.934	3.975
Puerto Triunfo	3.127	3.510	3.633
Guarne	17.343	18.142	19.016
Palmas	7.743	8.429	8.842
TOTAL	31.903	34.015	35.465

Financials:			
COP Millions	2014	2015	3Q 2016 accumulated
Operational Income	165.549	152.936	126.856
EBITDA	64.566	89.107	70.326



Bogotá – Los Alpes

Starting date:	Finishing date:	% Concreto Participation:
June, 1995	March, 2024	24%

Average daily traffic:			
Toll	2014	2015	3Q2016
Corzo	6.395	6.867	7.048
Río Bogotá	16.585	17.621	17.489
TOTAL	22.980	24.488	24.537

Financials:			
COP Millions	2014	2015	3Q 2016 accumulated
Operational Income	65.119	76.904	100.236
EBITDA	51.718	47.514	36.196



## PPP Vía Pácifico

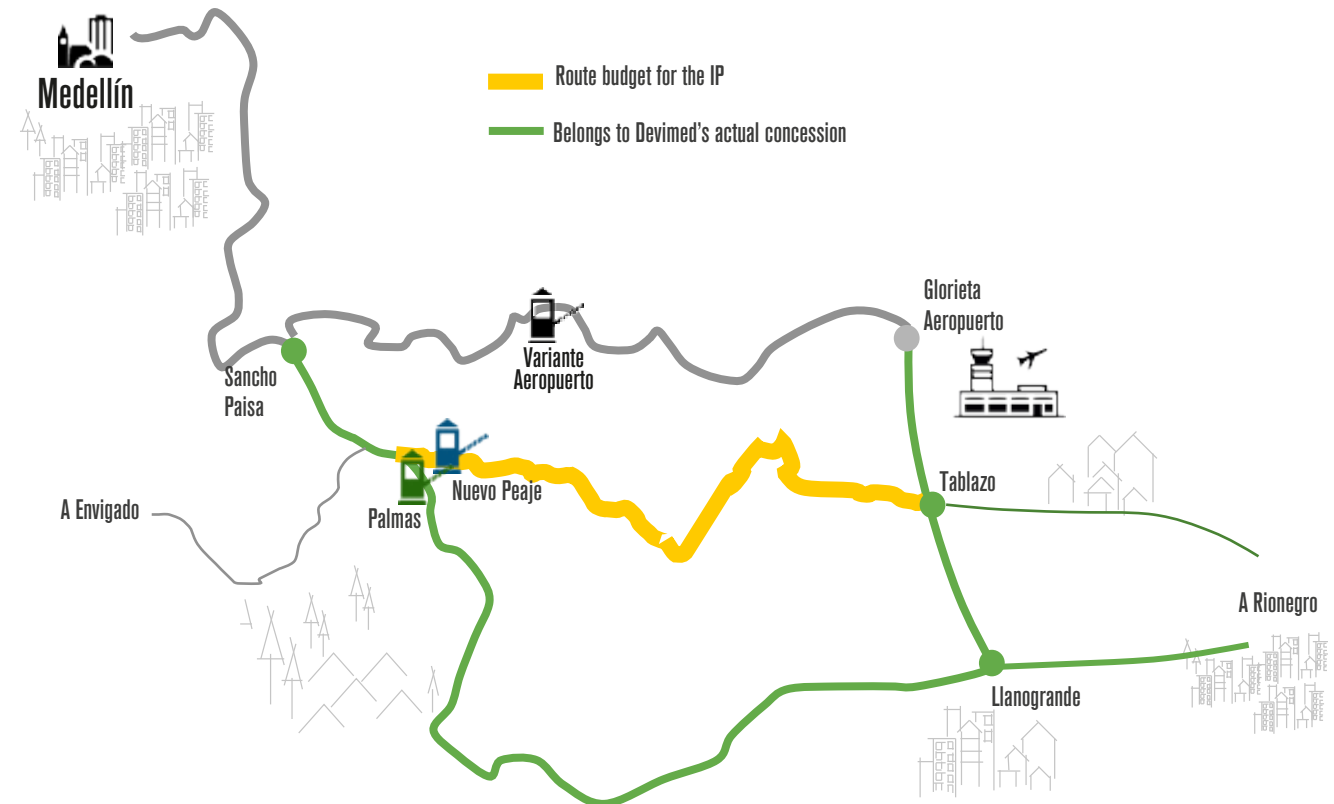


- Preconstruction Phase:
  - The Loboguerrero toll was received and is now in operation, also the road section between Loboguerrero and Buga.
  - Currently under financial closing.

## DEVIMED PPs of private initiative

### 1. Palmas – El Tablazo

Prefeasibility studies were presented to Gobernación de Antioquia. Observations are expected to be received at the beginning of November.



### 2. El Santuario - Doradal



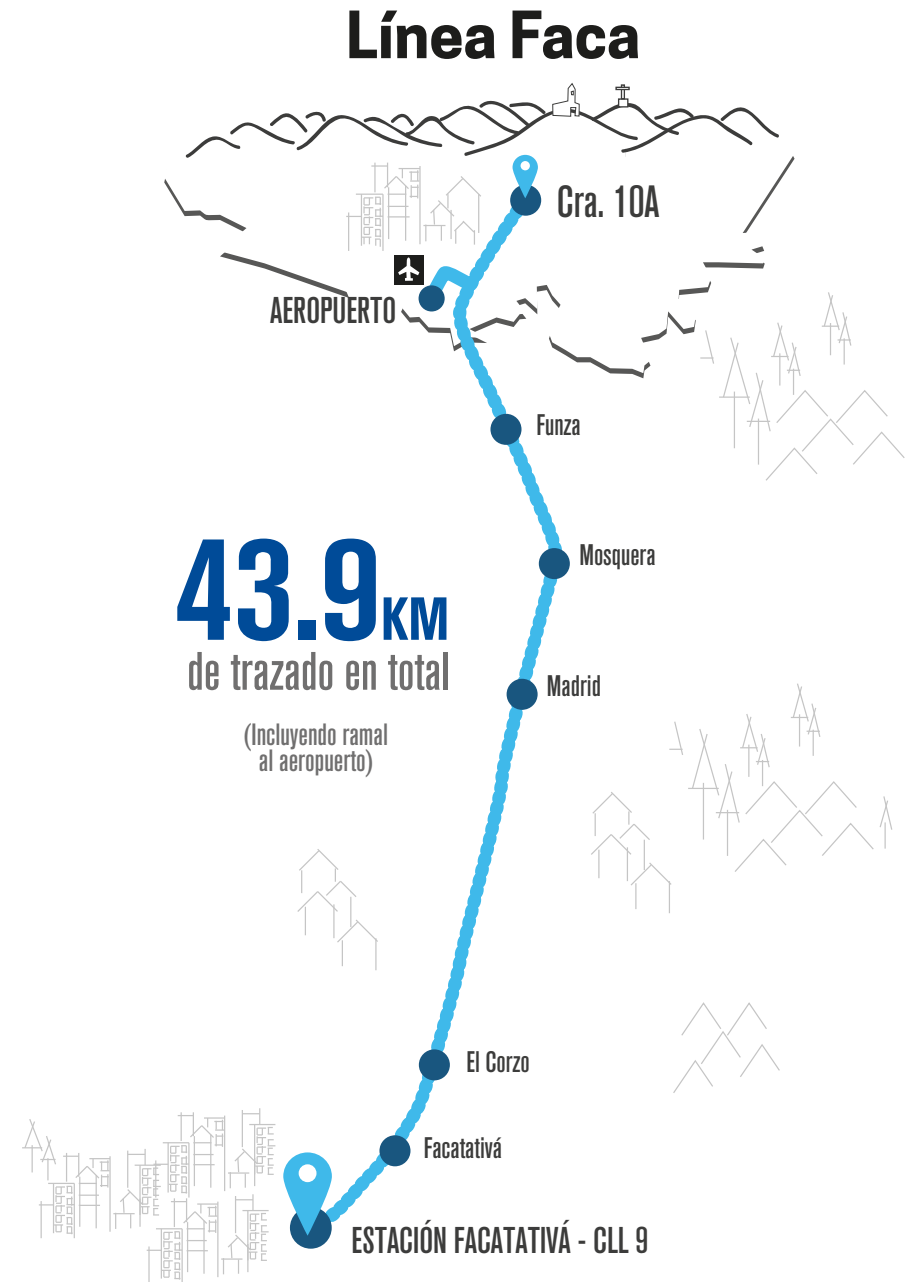
Currently in negotiations over the observations received in the presentation of prefeasibility studies.





## Regiotram Facatativá

Under feasibility study. Currently analyzing with Ministerio de Hacienda (treasury) the management of resources from transfers.





## DARIÉN INTERNATIONAL PORT, Necoclí - Golfo de Urabá, Antioquia



### Scope

Construction

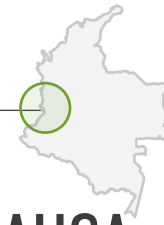
Operation

Maintenance



Project still in study stage. The consecution of environmental license and port concession formalities continue.





### SMALL HYDROELECTRIC POWER PLANT PATICO, CAUCA



PRIOR CONSULT process still continues. It is estimated to reach a formalization of agreements during the 1st quarter of 2017 with the purpose of continuing with the construction.

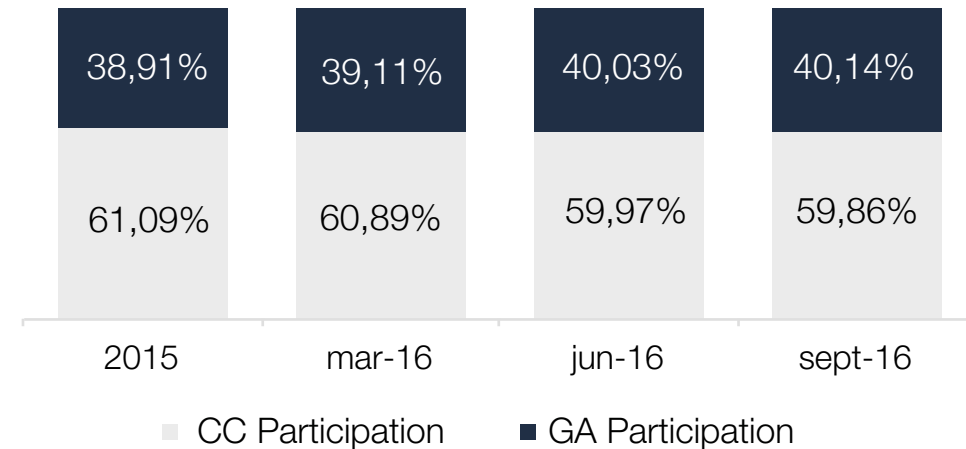
## 3Q - 2016 Accumulated

Gross Income*	133.242
Operating Costs (Opex)	39.128
<b>Net Operating Income</b>	<b>94.114</b>
<b>Consolidated EBITDA</b>	<b>82.040</b>
<b>Net Profit</b>	<b>40.244</b>

\*There is a non-recurring income from the sales of non-strategic assets worth COP \$5.794 Mill.

\*\* Cap rate of stabilized productive assets: 9,0%.

## Participation in Pactia Trust Accumulated (%)

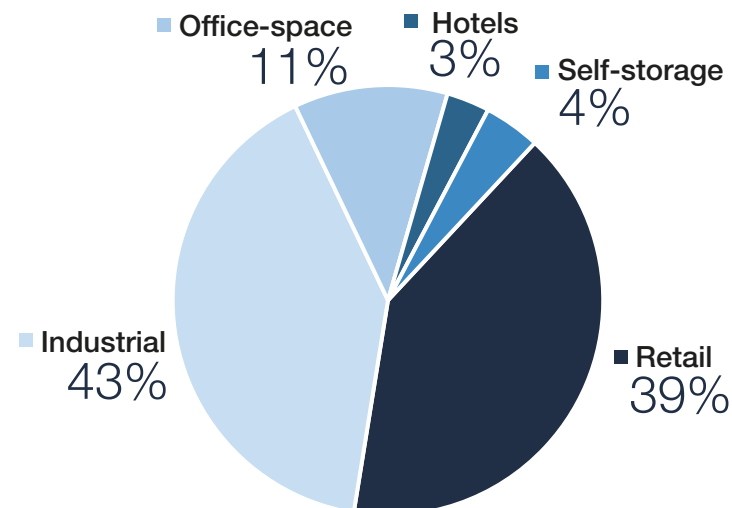


## Antares Shopping Center Inauguration Soacha, Cundinamarca

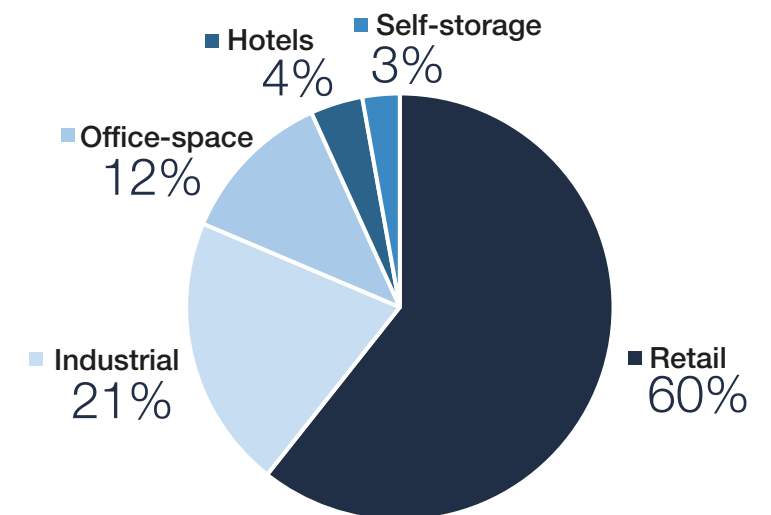


On October 28, this shopping center in which **PACTIA** real-estate portfolio has a 50% stake was inaugurated.

## GLA Sep-2016 470.916 m<sup>2</sup> in operation



## NOI Sep-2016 COP 94.114 mill





## HOUSING

**14** Projects under construction. **6** Projects in pre-sales.

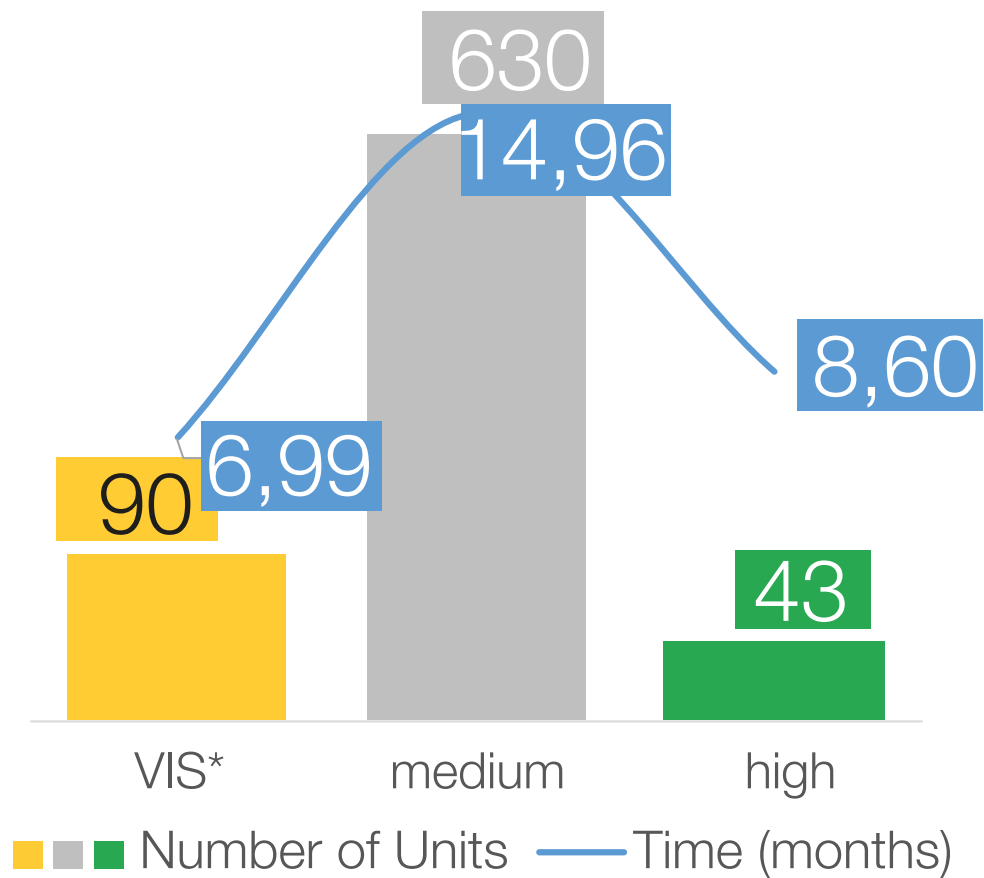
**763** Units for sale, which are expected to be sold in a period of 13,6 months beginning on this date.

During the third quarter of 2016, we registered

**248** units.

**6** Projects in feasibility studies representing **4.854** units.

Launched units for selling and estimated time to market



\*Low-income housing

Located in the cities of Bogotá, Medellín, Barranquilla and Panama City.



# CONSOLIDATED FINANCIAL RESULTS 3Q2016

**HIDROITUANGO**  
ITUANGO, ANTIOQUIA  
Project developed in consortium



## CONSOLIDATED STATEMENT OF RESULTS

COP millions

	sep-16	sep-15	Var \$	Var %
Income from ordinary activities	1.101.264	851.545	249.719	29%
Cost of sales	(940.849)	(679.981)	(260.868)	38%
<b>Gross Profit</b>	<b>160.415</b>	<b>171.564</b>	<b>(11.149)</b>	<b>-6%</b>
Other income	11.163	14.834	(3.672)	-25%
Admin. and sales expenses	(34.942)	(34.936)	(6)	0%
Employee benefit expenses	(40.889)	(38.056)	(2.834)	7%
Other expenses	(5.476)	(4.680)	(796)	17%
Other earnings (losses)	-	32.680	(32.680)	-100%
<b>Operating Profit</b>	<b>90.270</b>	<b>141.406</b>	<b>(51.136)</b>	<b>-36%</b>
Exchange difference	(2.287)	3.027	(5.314)	-176%
Financial Income	20.074	3.110	16.964	545%
Financial expenses	(66.159)	(77.755)	11.596	-15%
Equity method	50.662	21.106	29.556	140%
<b>Before – Tax Profit</b>	<b>92.560</b>	<b>90.895</b>	<b>1.665</b>	<b>2%</b>
Current tax expenses	(19.099)	(7.922)	(11.177)	141%
Adjustment for deferred taxes	(9.111)	(26.793)	17.682	-66%
Minority interest	(542)	(4.128)	3.587	-87%
<b>Net Profit</b>	<b>63.808</b>	<b>52.052</b>	<b>11.756</b>	<b>23%</b>
<b>EBITDA</b>	<b>173.834</b>	<b>180.716</b>	<b>(6.881)</b>	<b>-4%</b>
<b>Margins</b>	<b>sep-16</b>	<b>sep-15</b>		
Gross	15%	20%		
Operating	8%	17%		
Before – Tax	8%	11%		
Net	6%	6%		
EBITDA	16%	21%		

# 3Q2016 CONSOLIDATED FINANCIAL RESULTS

## STATEMENT OF CONSOLIDATED FINANCIAL POSITION

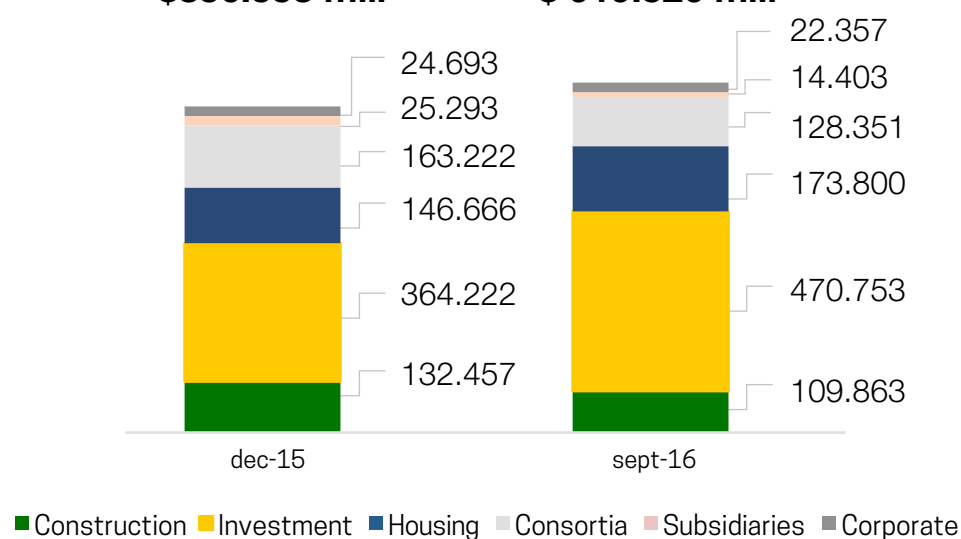
COP millions

	sep-16	dec-15	Var \$	Var %
Current Assets	1.620.921	1.579.598	41.323	2,6%
Non-current Assets	1.538.815	1.494.550	44.265	3,0%
<b>Total Assets</b>	<b>3.159.736</b>	<b>3.074.148</b>	<b>85.588</b>	<b>2,8%</b>
Current Liabilities	1.111.912	998.855	113.058	11,3%
Non-current Liabilities	737.086	793.615	(56.529)	-7,1%
<b>Total Liabilities</b>	<b>1.848.998</b>	<b>1.792.469</b>	<b>56.529</b>	<b>3,2%</b>
<b>Total Equity</b>	<b>1.310.738</b>	<b>1.281.679</b>	<b>29.059</b>	<b>2,3%</b>
<b>Total Equity and Liabilities</b>	<b>3.159.736</b>	<b>3.074.148</b>	<b>85.588</b>	<b>2,8%</b>

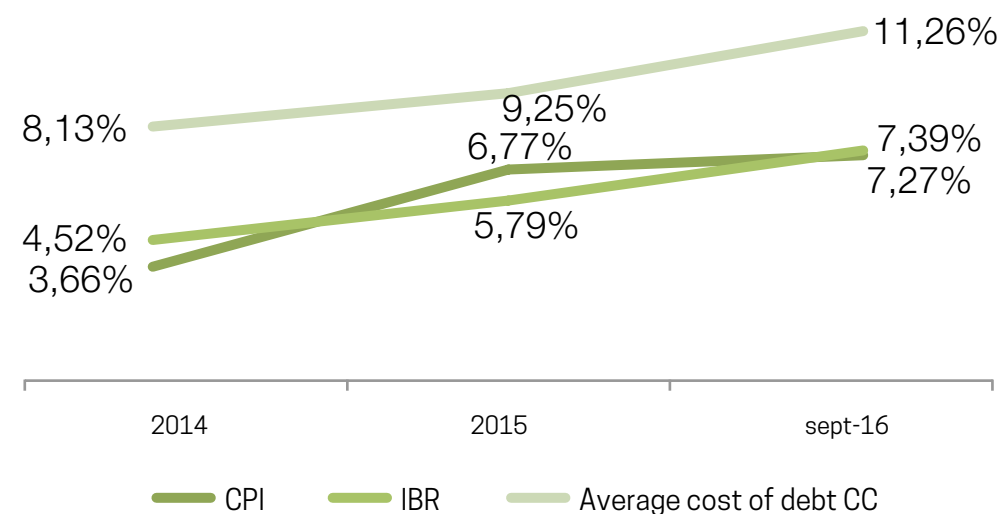
### Financial Liabilities

\$856.553 mill

\$ 919.526 mill



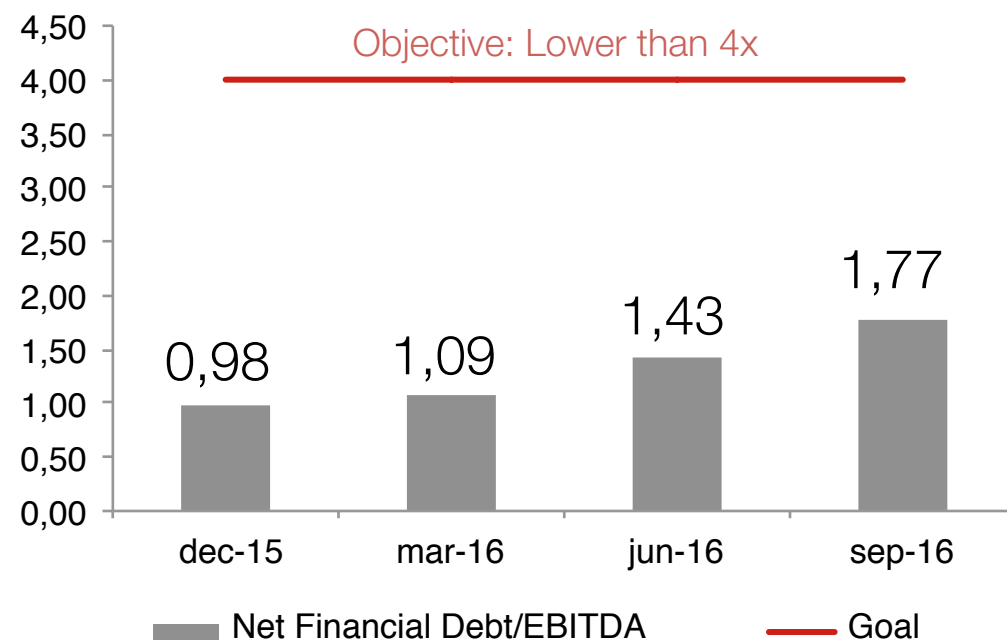
### Cost of debt



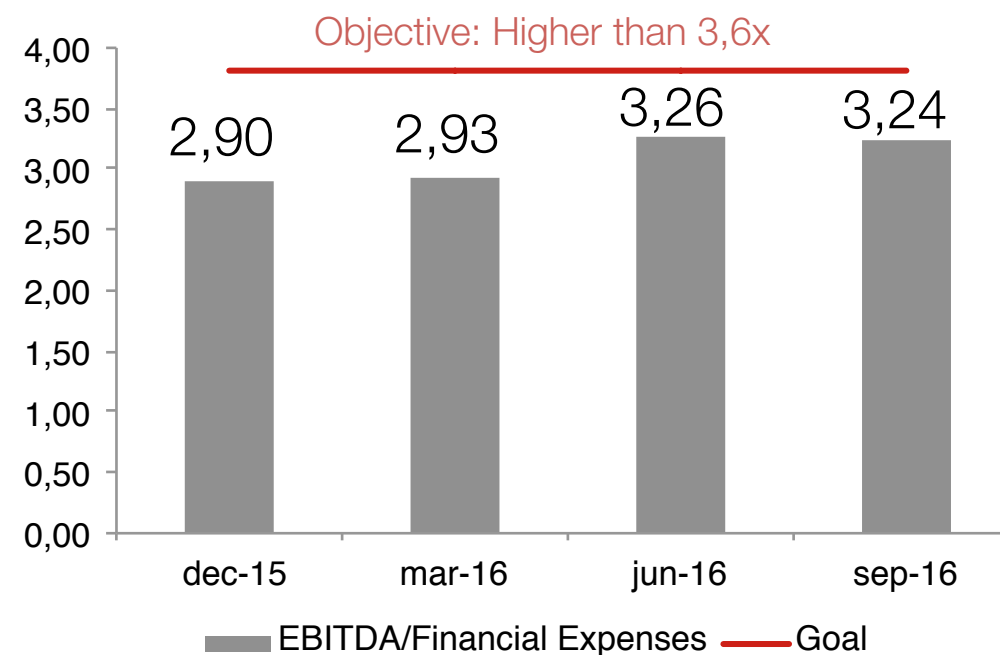


## Covenants:

Net financial debt/EBITDA



EBITDA/Financial Expenses



# QUESTION-AND-ANSWER SESSION





# THANK YOU

