

## TRANSCRIPTION OF THE EVENT

### QUARTERLY REPORT: FIRST QUARTER OF 2016

Good morning. Welcome to the conference on the Constructora Concreto First Quarter 2016 results.

Before beginning, we would like to give you some tips on how to use the platform.

If you are watching this through streaming, in the left margin of your screen you will find a space where you may send us your questions. Also, in the upper right margin, you may enlarge the screen to see the presentation better. If you wish to download the presentation document, you will find an icon at the lower right. Also, you may download the report, a document that contains more detailed results of the year.

If you are connected via telephone, remember that – at any time – by pressing the nine (9) key, you will be transferred to the Question Line, where you will be attended by an operator. If you wish to download the presentation document, the report of results or the financial statements with their notes, please enter our Webpage (<http://www.concreto.com/Información-trimestral>).

When Doctor Juan Luis Aristizábal Vélez ends his presentation, we will answer the questions according to their order of arrival. With this brief introduction, I give the floor to Doctor Juan Luis Aristizábal Vélez, CEO of Constructora Concreto. Doctor Aristizábal, please begin your presentation.

A very good morning to all of you and thank you for joining us in this presentation of the First Quarter 2016 results of Constructors Concreto. We will begin the presentation with the most relevant events of the first quarter; the first one is the adjudication, on May 19, of the private initiative on the road that connects Buga to Bucaramanga. This is a project on which we have been working on for several months with a private initiative submitted to the National Infrastructure Agency (*Agencia Nacional de Infraestructura, ANI*) to terminate the construction and the operation and maintenance of the road that connects Buga to the port of Buenaventura; it is the main road for cargo transport between the port on the Pacific Ocean and the interior of the country, almost all the other cities in the interior of the country. This is a corridor that has the

construction of a two – lane road; the total length is 111 Km. The construction of CapEx is a little more than COP one billion and the concession has a total investment of COP 1.98 billion. The structuring of this project was done in partnership with *Grupo Solarte*. The partners are *Carlos Alberto Solarte Solarte S.A.S.* and *CASS Constructores*, both of which are controlled by Mr. Carlos Alberto Solarte. *Grupo Solarte* has 67% and Constructora Concreto, 33%. We expect to sign the contract on July 6 of this year and sign the minutes to begin the work, which would initiate the pre-construction period of one year, about the middle of August. During the first year we would be finishing everything that had to do with the designs, environmental licenses, land acquisition, and we hope that for the second quarter of 2017, we would beginning the works.

The second relevant event of the first quarter was the entrance of the Concreto share in the Colombian Stock Exchange *COLCAP* (a stock index) basket. The basket was published on April 29 and entered into force on May 1. In the last 30 days, the average daily volume of the Concreto share has been COP 1,218 million, and the average per – share price has been COP 1,178. We have seen some significant movements in the share in recent days. We see a recomposition of investors and we expect that by remaining in *COLCAP* and with greater interest by investors for the share and all this news that we have been giving in recent months, value will be added to the share.

The third relevant event, in the next slide, is the presentation of the results by segments, according to the requirements of the Colombian Financial Superintendency, and, obviously, present you information that allows you to compare the Company by business segments and make a quarterly comparison beginning in 2016.

In the construction segment, we have included everything that is contracts for infrastructure and public tender, public – private partnerships or private initiatives construction projects. The edification sector would include all those contracts that we get through public tenders or private invitations, from the private sector, and everything that has to do with the expansion of the *PACTIA* real – estate portfolio. Also included there is all the income for leasing equipment and built – in elements made in our projects or those of third parties; and in the construction segment, everything related to the area of designs and engineering.

The housing segment refers to everything that is promotion, management, construction and

sales of all the housing units developed in Concreto. Remember that this is a small niche in the Company in the volume of the construction operation, which is normally between 10% and 15% of the Company's entire volume.

In the investment segment, we have everything that is the real – estate portfolio and the other assets that were not passed over to PACTIA, which a very small number of assets that, due to a strategic reason, were not passed over to PACTIA. There are also the revenues for the operation and the maintenance of the road concessions; everything that has to do with the vertical integration of the Company through Industrial Concreto and the participation in other companies, such as *Fundaciones Chile* and with *Salfa*. There is also a small housing real – estate fund in which we are placing some houses for rent for some strategic interest to consolidate the long – term housing – lease project.

In the corporate segment, this basically is everything that has to do with the expenses of the Holding and the shared – service center to support everything related to the operation of the affiliates, the operation of Concreto International in Panama and the operation of some consortia in which we have leadership. We made this distribution, which will allow us to see three types of business that are totally different, namely the construction services, the promotion and development of housing projects and the investments that are made in projects where construction is the engine of these projects and some of the PACTIA real – estate portfolio, the concessions or some other type of business where construction is required.

In the next table we present the income for activities through March. In the first quarter of the year, the total revenue of Constructora Concreto was COP 300,174 million, of which 76% is construction; 16%, housing; 7%, investment and the rest is eliminations and corporate. In Corporate, we have some revenue when billed either as activities, such as Industrial Concreto, or some consortia, all the support of the shared – service center and the operation of the business. For construction revenues, we have COP 229,000 million: 55% in infrastructure, 43% in edification, 2% in equipment and the other 3% in engineering and design. And in revenue for investments, we have COP 22,033 million, of which 87% corresponds to Industrial Concreto, 11% to concessions, 1% for the real – estate factor or real – estate assets that remained in Concreto, and 1% to revenue for rented housing.

The next table shows the EBITDA in the first quarter. The total EBITDA was COP 45,440

million, of which 65% comes from construction; 41%, investment; 14%, housing and the -20%, all the corporate expenses. It is very important to clarify here that we are in a transition, in which in the first nine months of last year, we recorded all income from the real – estate fund; beginning in the fourth quarter and in 2016, we only record as EBITDA in Constructora Concreto the profits from the PACTIA real – estate fund by the participation method. This year it will be difficult to compare because we received the PACTIA dividends through the participation method; we do not receive all the income corresponding to the assets of the real – estate portfolio. The construction EBITDA was COP 29,769 million, of which 62% is infrastructure; 21%, edification; 15% equipment; and engineering and design basically has a negative EBITDA because it is an area that is consolidating and is beginning to bill and generate income in long – term projects, such as the real – estate projects in Panama, Costa Rica and some of PACTIA's own projects. Obviously, we are also expecting the 4G business to present their engineering and design versions to all the winners of the tenders in the 4G projects. In the investment EBITDA, I can say that there was COP 18.579 million, of which 78% corresponds to concessions. Remember that Concreto has income from the *Devimed* concession, the road leaving Medellín toward Bogotá, and the connectivity with the entire San Nicolás valley; the Fontibón – Faca – Los Alpes concession, which is an exit from Bogotá: We also have the income for the Cartagena Convention Center concession and income for the concession of the urban stops in the city of Medellín. In the real – estate portfolio, the EBITDA is 47% of the COP 18.579 million, while Industrial Concreto – which consolidated the entire industrial group of mining operation, aggregates, metal structures, expanded polystyrene panels – generated 15% of the EBITDA.

The next table shows the Company's backlog as of the third quarter, excuse me, the first quarter of 2016. The Company's backlog is COP 2,330,000 million, of which – in the remainder of 2016; that is from April to December, we will execute approximately COP one billion, which added to the nearly COP 250,000 million – which we executed in the first quarter – means that the Company will be executing a volume of work for approximately COP 1.2 billion this year. For 2017, we have signed contracts for COP 833,000 million, and for 2018, COP 327,000 million. I have mentioned in all these presentations that – from the point of view of contracts being executed – Concreto has a very large strength because we have a large volume guaranteed for 2016 and 2017, and we are working on all the different projects to consolidate this backlog even more.

In the backlog, 49% corresponds to infrastructure; 29%, edification; and 22%, housing projects. At the bottom of the table, we see that in the first quarter of this year, we had a greater execution over attaining contracts; today, we are working on many self – generated projects and we expect that the coming months, we will reverse this trend to execute more than we obtain. There is the news that there was a reading, and that it is still not included in these figures, will improve the backlog by approximately COP 350,000 million. The next relevant event continues to be the projects in which we are working. The first is the light tramway in the savannah of Bogotá. I have mentioned this in the presentations for many months; in fact, we have been working for nearly three years on the tramways in the savannah of Bogotá. The Faca line continues to advance at this time, in conjunction with the ANI and with the district of Bogotá and the office of the Governor of Cundinamarca, seeking agreements among all the parties for this project to obtain the approval of all interested parties; namely *Transmilenio*, the Bogotá railway company, the district of Bogotá, the office of the Governor of Cundinamarca, the central Government through the Metro Law, the ANI, and all these participants are seeking some conditions through which the project is accepted by everyone. This is a project in which we are enormously optimistic because it would be a complement to everything that is the mass – transit system in Bogota. The existing railway corridor has been taken care of for many years and we see alignment at least from every interested party and, obviously, each party wants to stipulate some conditions and have peace of mind regarding some arguments. Politically, opposition to and support for this project were mentioned in the last quarter; we see that it is already consolidating an understanding that the project is important for the mobility of the savannah of Bogotá because, in addition to connecting the two airports – and we expect that in the coming months, the project will be processing some paths that are being bought with the latest approvals – we expect that in the coming months we consolidate at least the Faca line and then continue working with the Soacha line, to see what viable alternatives are obtained.

The next slide: the project that is still very active is the port in the Urabá – Necoclí port in the Darién International Port, a port in the northern Gulf of Urabá. We believe we have the best technical solution; instead of calling it a port, I would like to call it a logistics and industrial area with a port. We hope to make a very large real – estate development in this area. If you look, you can see that it has a storage, warehouse and storage – silo area, etc., almost similar in size to the port, where we are going to have an integrated industrial logistics area, with a Free – Trade zone, a port and the ability to generate new business in the area that will be interconnected through the Barbosa – Medellín road, along the *Las Américas* highway to the

north of the country, throughout the Atlantic coastal area of the country. This port is in the process of applying for the environmental license; we expect that all these measures will be completed in the second quarter of this year. We are working on the port concession and we will begin to advance the financial structuring of the project. We are also working on obtaining investment partners, the port operator and the shipping company. We believe that this port – despite the competition that exists in the region – has some considerable strengths. We continue to be very conservative from the point of view of having all the variables under control; we don't want to take risks with other ports that are being structured or studied in the region. We just want to be very sure of the commercial and economic viability of this port when we begin investments. However, we see it as the project with the greatest long – term vision for the Urabá region, for the Antioquia region and for the country.

In the following table, we present a photo of the *El Patito* catchment area, which is the hydroelectric plant we are beginning to build in the south of the country. It is a 16 MW hydroelectric plant where Concreto is contributing all its knowledge and technical expertise in the construction of hydroelectric plants. To execute this project, we have a 50% investor share in the project there. We hope that this project will look at everything that is the total construction cycle of hydroelectric plants because we see a potential niche of significant growth for the Company in its long – term self – generation strategy; self – generation of projects, not electrical engineering.

In the following table: Relevant events also continue to be very active in the housing area. There is a concern in the environment regarding housing sales in Colombia; Concreto is well aware of the dynamics of this sector when interest rates rise and we have been cautious since the last quarter of last year to be very strict with the variables that measure the ability to generate all these projects. Today, Concreto is focusing on middle – class projects. In Bogotá, Medellín and Barranquilla, we have 13 construction projects; eight projects in pre – sale and today there are 1,031 units for sale, which we expect to sell in the next 14 months. This means that we have no inventory that concerns us and we believe that we are in the niche that will not be very affected by the increase in interest rates and the macroeconomic variables of the Colombian economy.

In the next table we present a brief summary of the PACTIA real – estate portfolio. We will continue presenting it each quarter because – as we mentioned today – we are no longer an

active part of the day – to – day of PACTIA, but it will become an important generator of dividends for the Company; additionally, it is a strategic partner to obtain long – term projects. In the first quarter of 2016, the gross revenues of the PACTIA fund were COP 44,420 million; there were some operational costs for COP 13,894 million, for a Net Operating Income of COP 30,526 million. There was a consolidated EBITDA of COP 27.477 million and a net profit of COP 13,020 million. The Cap Rate of all the consolidated assets of PACTIA is approximately 8.6%. Today Concreto has a 60% share; that is, through the equity method, the 60% share in the first quarter would amount to COP 13,020 million. In the future, when Argos completed all its contributions, the share will be consolidated as 50% for Argos and 50% for Concreto. In the graph, there also appear discriminations; the GLA as of March 2016 was 41% is business, shopping center and business unit assets; 10% in buildings and offices; 5% in self – storage and 3% distributed in hotels. The NOI in operational income as of the first quarter 2016 ending in March was COP 30,526 million. We have 68% business projects; 17%, industrial projects, either logistics centers or customized solutions; 9%, offices, 3% hotels and 3% self – storage.

We turn to the consolidated financial results for the first quarter of 2016. In the next table, we can see the consolidated financial statements, comparing March 2015 to March 2016. Total income for the first quarter was COP 300,174 million. Costs of sales totaled COP 257,414 million, and the gross profit amounted to COP 42,758 million. Then we have other income for COP 1,573 million; administration expenses were COP 12,810 million; expenses for employee benefits amounted to COP 12,876 million and other expenses for COP 1,574 million, for an operating profit of COP 17,070 million. I would like to clarify here that in the first quarter of the year, there was a variation of 56% in the operating profit, compared to March 2015, in part because of the transfer of real – estate assets to the PACTIA fund; in March 2015, we had some income for reasonable value of the assets. In addition, in 2015 we had some non – recurrent income for the sale of some rights in the real – estate project called *Lógica* in the savannah of Bogotá and, in general, we also had come changes in expenses, administration and sales for non – recurrent income for a project we have in Cali, in the Cali Mass Transport system; the MIO, where a provision of COP 3,515 million was made for a partnership that we have with civilians in Cali. This provision is concentrated in a claim we are making on the MIO, which is now in the phase of an arbitration court, where we expect to recover these COP 3,500 million it products. In general, I feel that I have told you that quarters are not comparable from year to year in a construction company; many times some projects are delayed in their execution. The drop is appreciable, but – from the point of view of the management of the projects and the



administration of the Company, we see that the first quarter had a braking in operational profit, but we do not see this recurring in the rest of the year.

In the following lines of the statements of income are the earnings for the difference in exchange or losses. There we have the effect in some income in foreign currency in *Hidroituango* and some income in foreign currency that we have in the execution of works in the Buenaventura port. The effect of this loss is reversed because we have hedges for this income in the port of Buenaventura and the impact on income in Dollars in *Hidroituango* we do not have a representative impact on the financial statements at the end of the project, but – however – we must account for the volatility of the Dollar, with the exchange different, which could affect the financial statement. In other financial income, we have greater income for the resources from the capitalization of the index, which, if you remember, at the request within the capitalization process, this income is aimed at research in infrastructure and concession projects; so at this time, it is deposited in first – line banks and it is expected that the contracts – such as that of Buenaventura – will begin to put the resource. And in financial costs, we also see a decrease in the financial expense due to the transfer of liabilities from PACTIA and for the decrease of Concreto's liabilities that went from COP 1.3 billion to COP 850,000 million, approximately COP 80 million in these two quarters. We see an important decrease in the financial expense also because of the decrease of movement, which will have a positive impact on the pre – tax profits. In terms of pre – tax profits, at the close of the quarter we had COP 17,548 million against COP 21,776 million in 2015, a decrease of 19% and this basically has to do with the decrease in the operating profit. In terms of net profit, it was COP 7,825 million, against COP 12,013 million, a decrease of COP 4,188 million and 35% over the first quarter of last year. The EBITDA was COP 45,440 million, which this quarter had a decrease of COP 19,601 million over the first quarter of last year, and this is basically due to the income from PACTIA and also the drop in the gross profit in the first quarter.

The gross margin of projects fell from 19.9% to 14.2%; the operating margin went from 15.2% to 5.7%, and the pre – tax margin dropped from 8.5% to 2.6%. As I have said, all this decrease is a conjunctural issue. The administration of the Company has no concern. We have some quite conservative and reasonable projections for the year that show that 2016 will also be a very good year for Concreto.

In the next table are the main figures of the Balance Sheet. There, there was no big change



compared to the quarterly end a year ago in 2015. Total assets had a decrease of 0.7%; total liabilities had an increase of 0.2%; equity fell 1.8%, by COP 23,000 million; and the total of liabilities and equity had no significant variation. There we see no change that is important; please understand that the only thing that is important to highlight is that the cost of debt is rising and, therefore, we have included it in the bottom of the table. With increases in interest rates, the average cost of Concreto's debt has increased in the last two years, as you can see, from 8.13% to 9.92%. Fortunately, we have substantially decreased the bearing on the Company, with which the increase in interest rates has not had a high impact on the business operation. In terms of financial obligations, as of March 2016, we have COP 829,804 million, of which COP 123,000 million is in the construction business; COP 367,000 million in investments; COP 136,000 million in the housing business; COP 161,000 million are debts of consortia and the other numbers are small debts in affiliates and in corporate.

We also wish to tell you that last week we received authorization from ANI to pay the *Consortio Vial Helios* (CVH) COP 295,000 million, corresponding to the negotiation made in the *Ruta del Sol* sector. We had told you about the negotiation we had with ANI to begin construction on the Villeta – Guadua tranche. This week, the consortium made payment of some of the important debts with the financial sector in CVH, which also lowered the debt of the consortium by COP 70,000 million. We went from COP 161,000 million to COP 90,000 million. This gives us a curve to face all these challenges of the private initiatives and the capitalization of all these projects in which Concreto is currently working.

In terms of internal covenants, we have in the administration, we have one for the Net / EBITDA financial debt; today, the financial debt on the EBITDA is 1.09 and the goal is for it to be less than 4. We have one for the EBITDA over financial expense, which today is at 2.93, and we want it to be greater than 3.6 times. There we have not fulfilled it because of the transition process in which we lost the PACTIA EBITDA, but we have the indebtedness that has been paid and we present – in the yellow part – the investments, but we believe that this EBITDA, which is the calculation of the last 12 months, possibly in the second quarter or in the first quarter we will begin to meet this covenant of 3.6 times the EBITDA over financial expense. In the attaching in the Annexes a job that was very important to re – expresses the Constructora Concreto results, under IFRS, quarterly for 2015, for you to make a comparison. This information that we have given you is information for the internal committees. The financial information that Concreto reported was not modified; we are just giving you information – from last year –

from the quarterly financial statements that we were not obligated to present to you in detail, as you will see in the next table. We made some adjustments in the quarters, which – in the accounting financial statements appear to be almost all made in the last quarter – in the December 2015 quarter.

This table – Annexes – more truly represents the result of the business transaction during the four quarters of 2015 for you to make comparisons with 2016. And this Annex that we are giving you also appears the statement of results consolidated by business segments; this is a petition and a request that many of you have made as investors and in all the scenarios where we present the Company; and in view of the complexity of the figures and numbers that we manage and the different types of businesses we have, we separated the Company into four business segments: the Construction segment, the Housing segment, the Investment segment and the Corporate segment, which is basically the Holding and the shared – service center. This will allow you to look at the business from the three business segments that generate income (Construction, Housing and Investment) and what the corporate cost is to leverage the business operation. There you can see the gross margins, the operational margins and the pre – tax margins of all these business and you will be able to have a comparative history of the performance of the Company.

This concludes the presentation; we will not move on to the session for questions you have. We already have some questions that we are going to review and we will give you three minutes to make the questions through the platform, and we will answer them in 3 – 5 minutes. Thank you.

Thank you very much, Doctor Juan Luis. We will now open the period of questions and answers. Remember that you can write us via Streaming in the question box in the left margin of your screens, or by pressing the nine (9) key by phone. At this time, we have not received any questions, so we will wait a few more minutes. Please remain connected.

OK, we are going to begin the question and answer session.

Alejandro Isaza asks: *“What is the estimated projection of PACTIA for 2016?”*

Well, in Concreto we can report the first quarter of the year and, obviously, we do not know the detail of projections to present here in this report. However, it is a business that is quite

linear: In 2016, there is no great assets that enters in the operation in the course of the year, such as a shopping center or a major logistics project, etc. Growth is quite linear; that is, you can almost multiply by four and you will have the cash gross income for the year. The income from PACTIA increases when large projects or large assets enter in operation. From the point of view of a decrease, it is very clear that we are meeting all the occupation curves of the assets; there has not been any movement in any of the assets where the withdrawal of tenants could affect income. That is, basically, revenue for 2016 will be around COP 160,000 million.

Sixto Fuentes asks: *“Why are the first quarter 2015 results not equal to those shown in the Annex in the penultimate slide?”*

There should have been an attempt at approximations; the figures are quite similar. It is possible that they were working in Pesos and in thousand of millions of Pesos in Excel and it is possible that some numbers were cut off at the end. The difference in the net profit is 12.013 and 12.011, so this is basically due to approximation.

Johana Castro from *Itaú* asks: *“What is the average cost of debt for 2016?”*

We don't know what the *Banco de la República* is going to do. If we had a crystal ball, we could make predictions. We hope that still – and what analysis and experts say – is that there are still some more hikes in interest rates in Colombia to have an impact on inflation. We foresee that this increase in interest rates will impact us, between 10% and 11%. Within the yellow bar that you saw in the financial debt – which is nearly COP 300,000 million – this debt corresponds to the liabilities that the Company has with everything in equity, which it contributed in the assets that were transferred to the PACTIA fund. This liability must be paid with the dividends we receive from PACTIA, and since that company is seeking a medium – to – long term structure to align the PACTIA revenue with the payment of this liability, which we would hope would optimize a little more the medium – to – long term interest rates.

German Zúñiga, from Bancolombia, asks: *“How do you perceive the participation in other port projects in the Gulf of Urabá, such as the Pecisí and Puerto Antioquia project? What would the impacts on demand and on installed capacity be?”*

That's a very good question, and that's why I decided to emphasize that Concreto continues

to study the Darién International Port in detail. For us this is not a port; it is a logistics and industrial development attached to a port. In Colombia no port exists with the capacity to expand between 500, 1,000, 1,500 hectares in industrial logistics areas that can bring investors who want to have a logistics area, a Free – Trade zone, an industrial area, etc. around a port. We are talking more about an industrial and logistics megaproject than a simple port, which are the two cases you mention. We don't want to think that such important businessmen, such as those leading the other two ports, are committing mistakes. But we see that this (project) has come competitive advantages and in the market we still much more support – from the point of view of support – for our project than for the other two ports. We all have environmental risks, social challenges, financial – structuring challenges, obtaining partners, and at this time we are doing our best to provide the best solution for Antioqueñan industry, for the industry in the center of the country and to think of a port that has a high volume of income as a transfer port. The operation of this port is much more efficient than the other two ports and we believe that, from the point of view of the business model, the Darién International Port is a container port, with bulk cargo. In the same future stage, it will have liquids also, and if you look, in the renderings that we present today, there is also the possibility of having a ferry that connects Colombia to Panama, which has always been the dream of many people, even the Central Government, of having an interconnection line by sea between Panama and Colombia. So, we are looking at an integral business, with the ability for expansion. The port is in stages: the first stage is an investment of approximately USD 350 million, which requires equity for USD 100 million. And we have seen many potential strategic partners who, in addition to providing the money, would help the port to become a reality. This is a competition and the best will come out. In the Urabá port, there is high potential for logistic and industrial expansion in many areas. It is possible that – in the medium to long term – there are ports, like those in Cartagena, Barranquilla and Santa Marta. It can become an area of important expansion in Colombia. There is a lot of preparation, for the port where one is working to be the best.

German Zúñiga, from Bancolombia, asks: *“In the Regetran Faca line, will we be receiving positive news in the next two months, or would we lose more time?”*

This is a project that has to move at the speed of the Law of PPPs in Colombia. This is the first project that is structured as a private initiative with contributions from the Nation. We hope to get through all the measures that have to be done. First, there needs to be consensus among all the parties that the project will move forward; second, the Ministry of the Treasury, which

currently has the project, has to complete the studies it has to make. Once Treasury gives its approval, a CORPS bidding process begins – because it has resources from the Nation – to determine if there are other possible interested parties. So we cannot announce in two months the reality of this project, but we hope that – at most – it will be in the course of this year 2016.

With this question, we conclude our question and answer section. Once again, I give the floor to Doctor Juan Luis to give the conclusion of the presentation of the Constructora Concreto statements of results.

Good. Thank you all for accompanying us and for believing in our company. This is a story of transition, where we are consolidating participation in major private – initiative projects or in PPP projects. In the Company, we have made a tremendous effort to structure projects; in addition to those we have mentioned, we continue to study the current 4G projects and some other private initiatives, especially with those dealing with urban highways and access to major cities. Colombia's infrastructure is a major challenge; modernization is a need to be in the global environment. Many of you are close, or are part of the Colombian financial sector. We know that the challenge today in Colombia is to have good drafts, good sponsors, good financial structures, good guarantees of income and get this work in in Colombia through Project Finance, where we are structuring and pushing through and achieving that the projects have the financial closure and continue with all these construction processes and ensure revenues for the financial sector, for lenders. We are at a stage that is a challenge for Colombia; I know there are many concerns along the way. Concreto has been preparing for this for more than two years; we went into the capital market, we sought a partner like Vinci, we have company capitalization at 30% available to invest in projects; we have reasonable debt and we have a highly qualified professional team to participate in large projects. We hope that, with this, we are the company that is preferred to partner with large companies in the world and that we will be a potential ally for many projects that are on the table right now and that have some uncertainty from the operational and financial point of view. Concreto remains a fairly conservative company from the financial point of view, from the regulatory point of view and everything that has to do with environmental permits, building permits, land acquisition and everything that has to do with estimating construction costs and the engineering challenges of this country, which has some very complex geographies and some topographies that represent a challenge for engineering. We will remain conservative, but working for all of you, with good projects and good results. Thank you very much.