



Aeropuerto Mariscal Sucre

Results 1Q2018



Consolidated results - March 2018

Relevant numbers– Consolidated Income Statement

	Mar 2017	Mar 2018	Var. 2017 vs 2018
Revenues ●	182.844	183.888	+1%
Costs, expenses, and other revenues	61.885	70.799	+13%
Operating profit	120.959	113.089	-6%
1 EBITDA ●	134.923	124.755	-7%
EBITDA margin	74%	68%	Δ- 6 p.p
Deferred tax	5.525	18.615	+237%
Current tax	10.910	15.320	+40%
Net income	67.060	33.808	-51%
2 Gain/Loss for the parent company ●	53.996	20.144	-62%
Net margin	30%	11%	Δ- 19 p.p

EBITDA decrease by ~ Δ 10k M, mainly due to:

- ✓ Δ -9.5k M, other revenues compared to the last year.
- Income coming from the sale of shares in the Farallones consrtium stake.

Net income decrease by ~ Δ 33k M, mainly due to:

- ✓ Δ -10k M EBITDA variation
- ✓ Δ +17k M, variation in taxes
 - ✓ Δ +10k M in Odinsa stand-alone, relating to tax reform, Law 1819 (taxation of overseas investments' incomes)
 - ✓ AKF Δ +7.3k M, tax increase, due to tax reform implementation, article 290
- ✓ Δ +7k M, interest expenses variation
- ✓ Δ +1k M, foreign exchange balance variation

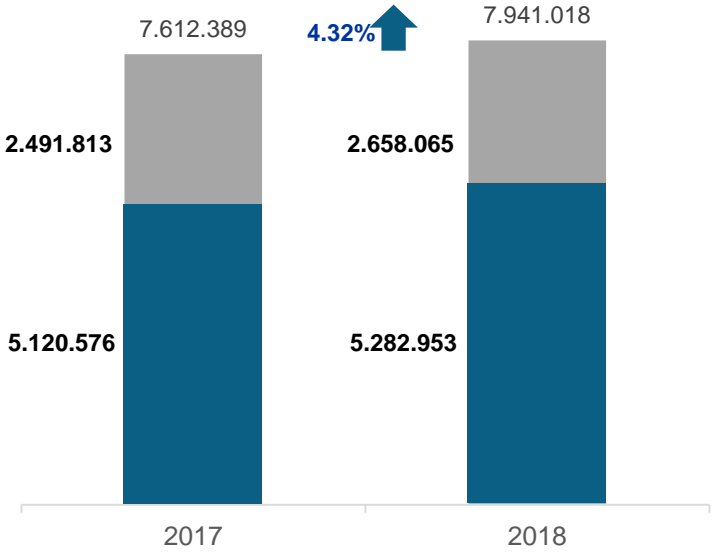


Concessions results

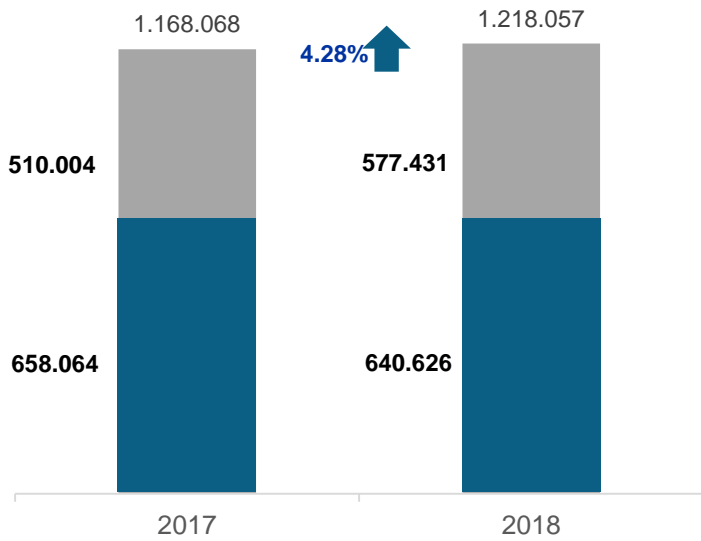


Airport concessions' traffic

OPAIN



Quiport



■ * Domestic passengers
■ * International passengers

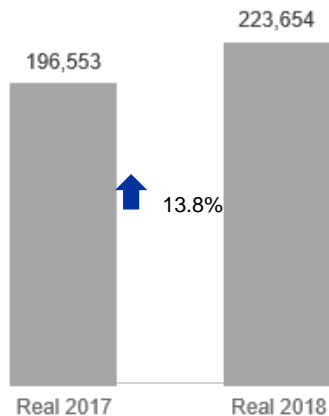


REVENUES

COP millions

13.8% increase of total revenues, mainly due to:

- Higher construction revenues ~ Δ **COP 16k M (+27%)**
- Higher operating revenues ~ Δ **COP 22k M (+16%)**
- Income adjustments by returns ~ Δ **COP 10k M**

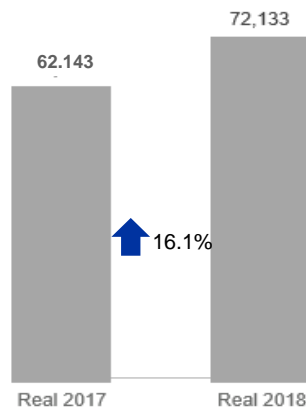


EBITDA

COP millions

16.1% increase of EBITDA, mainly due to:

- + **COP 14k M** gross profit, due to adjustments by returns (**+COP 10k M**), and costs (**+13%**).
- Administration expenses increase ~ Δ **COP 5k M**, mainly personnel, payment of fees, and accounts receivable impairment.
- Other revenues increase ~ Δ **COP 0.5k M**

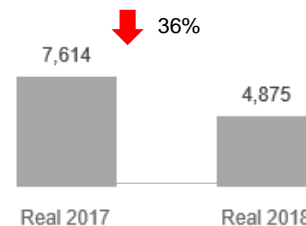


NET INCOME

COP millions

36% decrease in net income, mainly due to:

- Δ **+ COP 10k M** of EBITDA
- Depreciations and amortizations increase ~ Δ **COP 13k M**

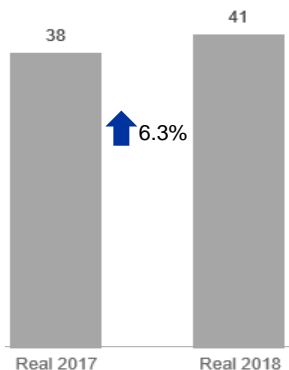


REVENUES

USD millions

6.3% variation of total revenues, mainly due to:

- Higher regulated revenues ~ Δ **USD 2.4 M**
- Higher nonregulated revenues: ~ Δ **USD 0.6 M**

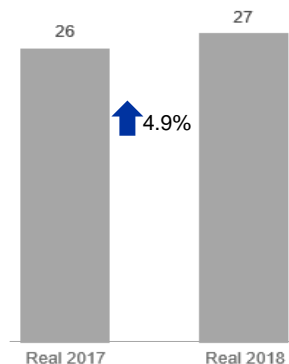


EBITDA

USD millions

4.9% increase of EBITDA, mainly due to:

- Direct expenses increase ~ Δ **USD 1 M**, mainly due to:
 - ✓ $\Delta+$ **USD 388k**, professional services, marketing, and advertisement.
 - ✓ $\Delta+$ **USD 300k**, other services and supplies
 - ✓ $\Delta+$ **USD 143k**, profit distribution to the employees

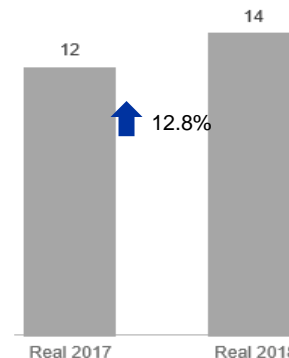


NET INCOME

USD millions

12.8% increase in net income, mainly due to:

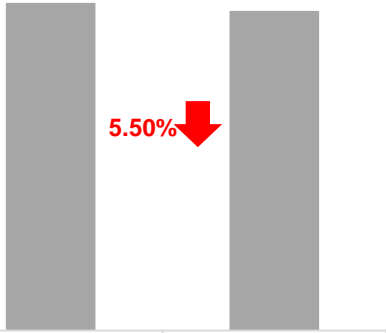
- EBITDA increase ~ Δ **USD 1 M**
- Amortization increase ~ Δ **USD 0.6k M**
- Interests expenses decrease ~ Δ **USD 1 M** basically in senior debt.
- Increase of ~ Δ **USD 0.1k M** in legal reserves



Highway concessions

AKF

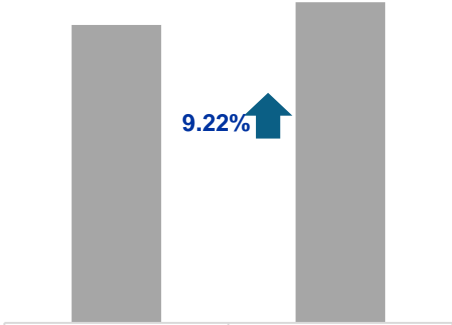
3.175.517 3.000.750



2017 2018

ADN

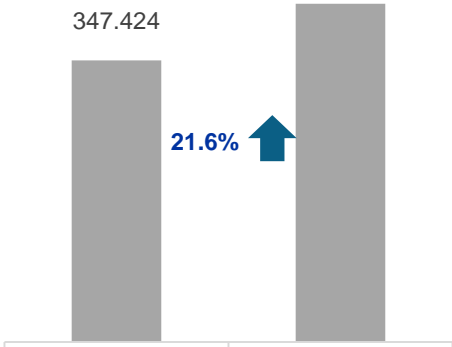
972.501 1.062.221



2017 2018

BTA

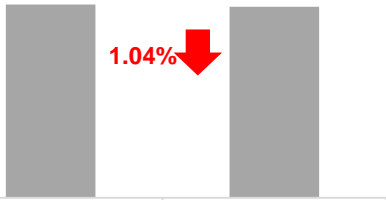
347.424 422.382



2017 2018

MVM

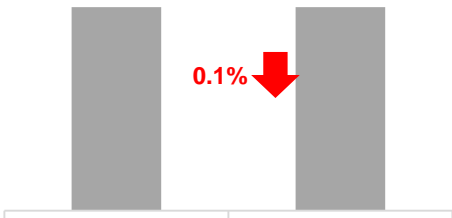
1.674.284 1.656.825



2017 2018

La Pintada

631.479 630.859



2017 2018

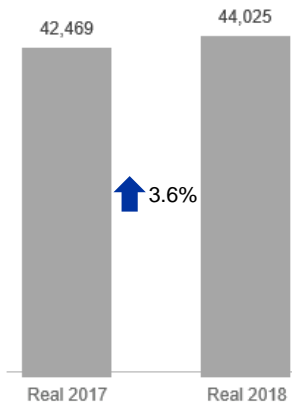


REVENUES

COP millions

3.6% variation of total revenues, mainly due to:

- Higher toll collection ~ Δ COP 0.7 k M.
- Higher financial revenues: ~ Δ COP 1k M.

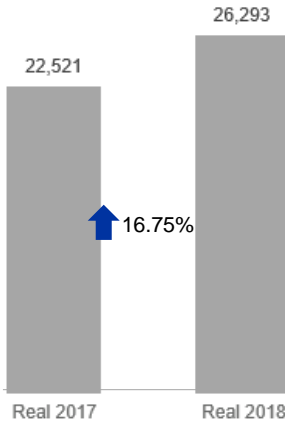


EBITDA

COP millions

16.75% variation in EBITDA, mainly due to:

- Costs increase in a higher proportion than revenues do (**2% vs 4%**).
- Lower administration expenses, fees, and others: ~ Δ COP 0.9k M.
- Other revenues increase: ~ Δ COP 1.5k M.

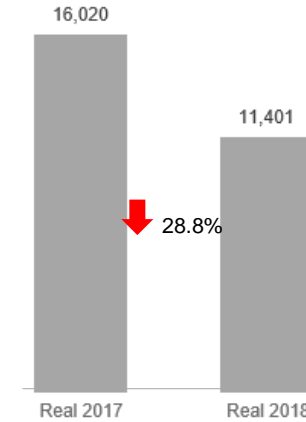


NET INCOME

COP millions

-28.8% variation in net income, mainly due to:

- EBITDA increase ~ Δ + COP 4k M
- Higher deferred taxes ~ Δ COP 7.3k M.

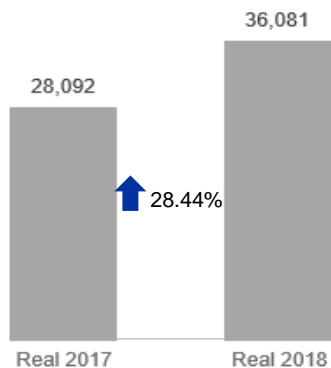


INGRESOS

COP millions

28.44% increase in total revenues, mainly due to:

- Higher financial revenues: ~ $\Delta+$ COP 10k M.
- Lower toll collection: ~ $\Delta-$ COP 1.3k M.

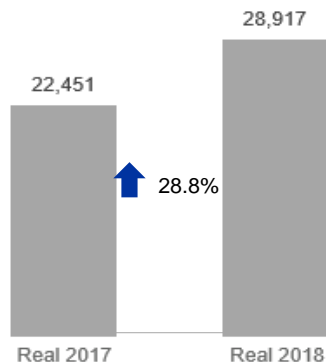


EBITDA

COP millions

28.8% increase of EBITDA, mainly due to:

- Revenues increase ~ $\Delta+$ COP 8k M
- Higher costs of services (contracts) ~ Δ COP 3.3k M
- Lower construction costs ~ Δ COP 1.3k M
- Lower administration expenses (personnel, fess, and services) ~ Δ COP 0.5k M

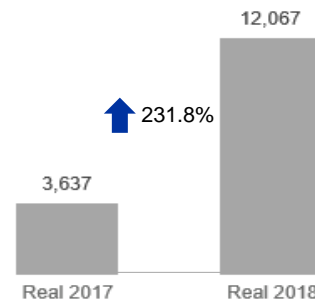


NET INCOME

COP millions

231.8% increase in net income, mainly due to:

- EBITDA increase ~ $\Delta+$ COP 6k M
- Amortization decrease ~ Δ COP 0.8k M.
- Interest expenses decrease in 2018 ~ Δ COP 1.1k M.

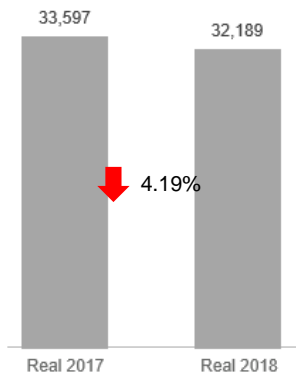


REVENUES

COP millions

4.19% variation of revenues, mainly due to:

- Lower toll collection revenues: ~ Δ **COP 0.2k M**
- Lower financial revenues: ~ Δ **COP 1.1k M**

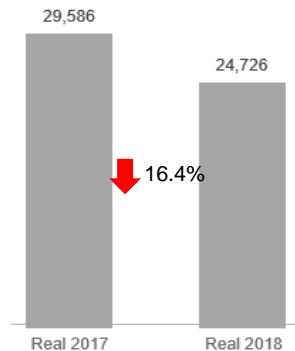


EBITDA

COP millions

16.4% variation of EBITDA, mainly due to:

- Revenues decrease ~ Δ **COP 1.3k M**
- Higher costs of services (contracts) ~ Δ **COP 2.5k M**.
- Higher administration expenses (fees) ~ Δ **COP 0.6k M**.
- Lower administration expenses (services and personnel) ~ Δ **COP 0.3k M**.
- Other revenues decrease ~ Δ **COP 0.25k M**.

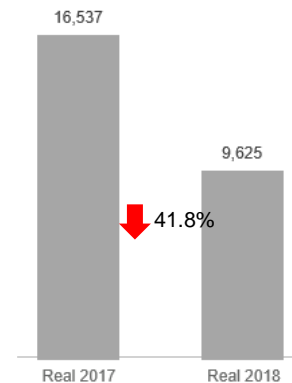


NET INCOME

COP millions

41.8% decrease in net income, mainly due to:

- EBITDA decrease ~ Δ **COP 5k M**
- Lower (net) financial expenses ~ Δ **COP 0.6k M**.
- Deferred tax ~ Δ **COP 2.7k M**

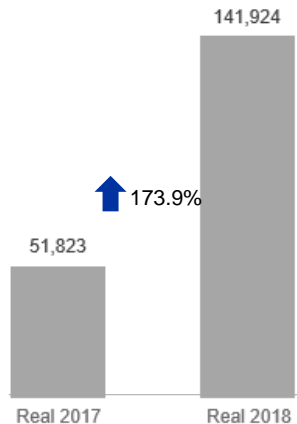


REVENUES

COP millions

173.9% variation of revenues, mainly due to:

- Higher operating revenues ~ **Δ+ COP 90k M**

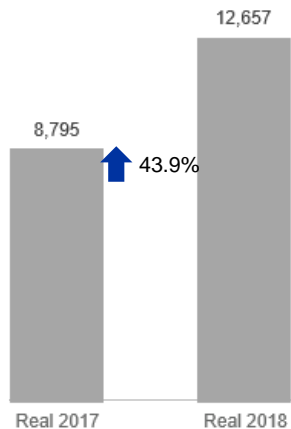


EBITDA

COP millions

~ Δ+ 4k M variation of EBITDA, mainly due to:

- Higher operating revenues ~ **Δ+ COP 90k M**
- Higher construction costs ~ **Δ+ COP 86k M**

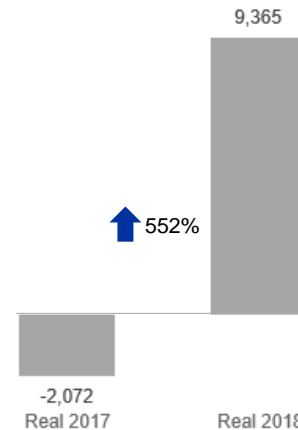


NET INCOME

COP millions

~ Δ+ COP 11k M variation in net income, mainly due to:

- EBITDA variation: ~ **Δ+ COP 4k M**
- Foreign exchange balance variation: ~ **Δ+ COP 17k M**
- Financial revenues variation: ~ **Δ+ COP 3.4k M**
- Interests expenses variation: ~ **Δ- COP 3.7k M**
- Taxes variation: ~ **Δ- COP 9k M**. deferred tax due to hedge accounting



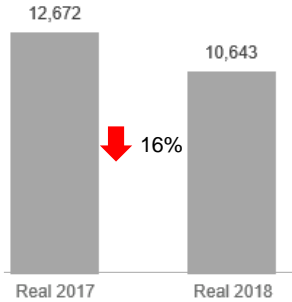
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REVENUES

COP millions

16% decrease in revenues, mainly due to:

- Higher construction revenues: Δ **COP 1.5k M.**
- Tolls collection revenues decrease $\sim \Delta$ **COP 0.5k M.**

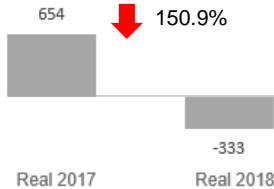


EBITDA

COP millions

150.9% decrease in EBITDA, mainly due to:

- Tolls collection revenues decrease $\sim \Delta$ **COP 0.5k M.**
- Administration expenses increase Δ **COP 0.2k M** (fees, leases, and maintenance).
- Other expenses increase Δ **COP 0.4k M.**

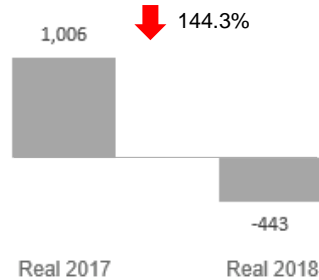


NET INCOME

COP millions

144.3% decrease in net income, mainly due to:

- EBITDA decrease **COP 1k M.**
- Financial revenues decrease $\sim \Delta$ **COP 1.6k M**
- Tax variation $\sim \Delta+$ **COP 1.2k M** (1.0k M current tax, and 0.2k M deferred tax).



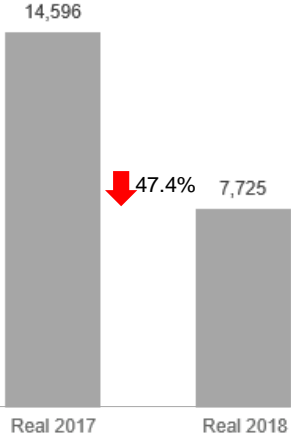
Green Corridor

REVENUES

COP millions

47.4% variation of revenues, mainly due to:

- Lower construction revenues: ~ Δ COP 10k M
- Financial revenue ~ Δ COP 3.3k M.

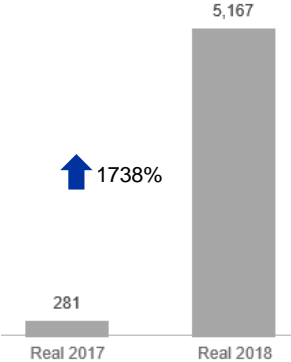


EBITDA

COP millions

1738% variation of EBITDA, mainly due to:

- Financial revenue ~ Δ COP 3.3k M.
- Fees expenses decrease ~ Δ COP 0.3k M.
- Other operating revenues increase ~ Δ COP 1k M.

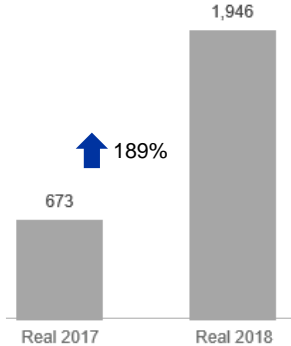


NET INCOME

COP millions

~ Δ+ COP 1.3k M variation of net income, mainly due to:

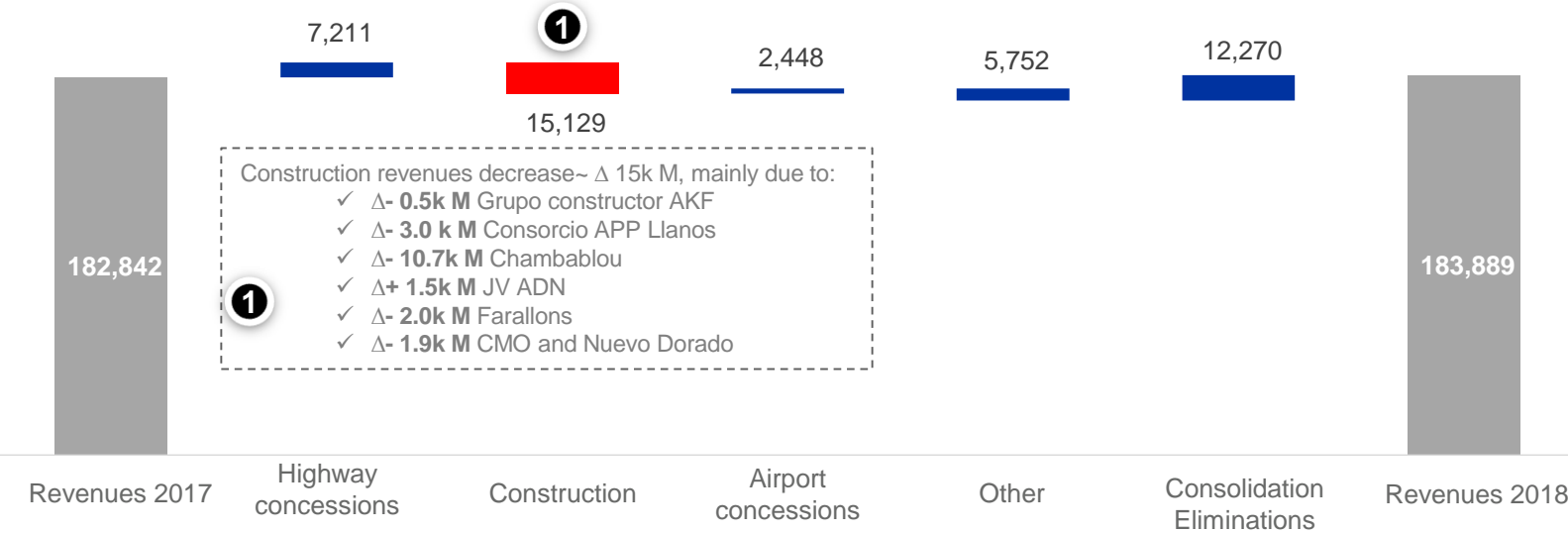
- EBITDA increase ~ Δ COP 4.9k M
- Interests expense increase ~ Δ COP 0.3k M
- Financial revenues decrease ~ Δ COP 3.1k M.
- Taxes ~ Δ COP 0.1k M.



Revenues, EBITDA, and Net Income Contribution

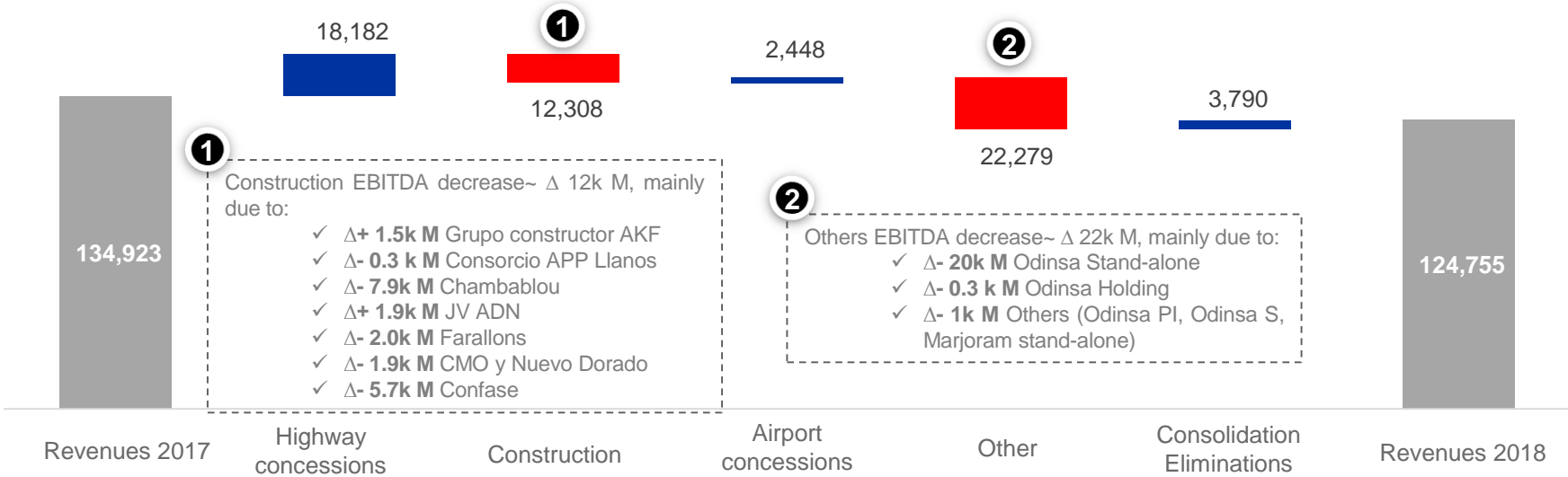
Revenues – Segment’s Contribution

REAL2017 Vs. REAL2018



EBITDA – Segment’s Contribution

REAL2017 Vs. REAL2018



Net Income – Segment’s Contribution

REAL2017 Vs. REAL2018

