

A modern office interior with a white coffee table and four white chairs. The background features a dark wall with a decorative square panel and a framed abstract painting on the right. The floor is dark wood.


# Financial Results

October 2018



## AGENDA

1. Odinsa Consolidated Results.
2. Concessions Results.

A modern office lounge area with large windows overlooking a city skyline. The room features blue sofas, a small round table, and a dark grey wall with a light wood accent. The text "1. Odinsa Consolidated Results" is overlaid on a dark blue semi-transparent background.

# 1. Odinsa Consolidated Results



# 1.1 Consolidated Results

# Consolidated Results – September 2018

## Relevant Numbers – Consolidated Income Statement

	Sep. 2017	Sep. 2018	Var. 2017 vs 2018
<b>1</b> Revenues	614.248	586.661	-4%
Costs	161.324	67.110	-58%
Expenses	139.275	149.955	+8%
Other revenues, net	(9.261)	7.847	+185%
<b>Operating profit</b>	<b>304.387</b>	<b>377.443</b>	<b>+24%</b>
<b>2</b> EBITDA	<b>344.658</b>	<b>413.644</b>	<b>+20%</b>
EBITDA margin	56%	71%	$\Delta +15$ p.p
Deferred tax	(6.318)	23.463	+471%
<b>3</b> ECE tax	-	-	-
Current tax	40.374	30.996	-23%
<b>Net income</b>	<b>143.767</b>	<b>160.886</b>	<b>+12%</b>
<b>4</b> Gain/Loss for the parent company	120.042	119.303	-1%
Net margin	23%	27%	$\Delta +4$ p.p

**1**

Revenues decrease by ~  $\Delta$ - 27.6k M, mainly due to:

- ✓  $\Delta$  -15.3k M highway concessions
- ✓  $\Delta$  -46.9k M construction
- ✓  $\Delta$  +19.4k M airport concessions
- ✓  $\Delta$  +9.9k M others
- ✓  $\Delta$  +5.3k M accounting eliminations (lower construction activities)

**2**

EBITDA decrease by ~  $\Delta$ + 69k M, mainly due to:

- ✓  $\Delta$  +58.9k M highway concessions
- ✓  $\Delta$  +29.8k M construction
- ✓  $\Delta$  +17.0k M airport concessions
- ✓  $\Delta$  -40.4k M others
- ✓  $\Delta$  +3.5k M accounting eliminations

**3**

Current tax decrease by ~  $\Delta$ - 9.3k M, mainly due to:

- ✓  $\Delta$  +9.9k M BTA
- ✓  $\Delta$  +3.1k M Odinsa PI
- ✓  $\Delta$  +0.5k M ADN
- ✓  $\Delta$  -10.9k M Odinsa
- ✓  $\Delta$  -11.1k M AKF
- ✓  $\Delta$  -1.0k M MVM

Deferred tax increased by ~  $\Delta$ + 39.8k M, mainly due to:

- ✓  $\Delta$  +35.3k M Odinsa ( $\Delta$ +10 ppa)
- ✓  $\Delta$  +6.0k M ADN
- ✓  $\Delta$  +2.4k M BTA
- ✓  $\Delta$  -0.3k M others
- ✓  $\Delta$  -1.5k M Odinsa PI
- ✓  $\Delta$  -2.0k M AKF

**4**

Net income decrease by ~  $\Delta$ - 0.7k M, mainly due to:

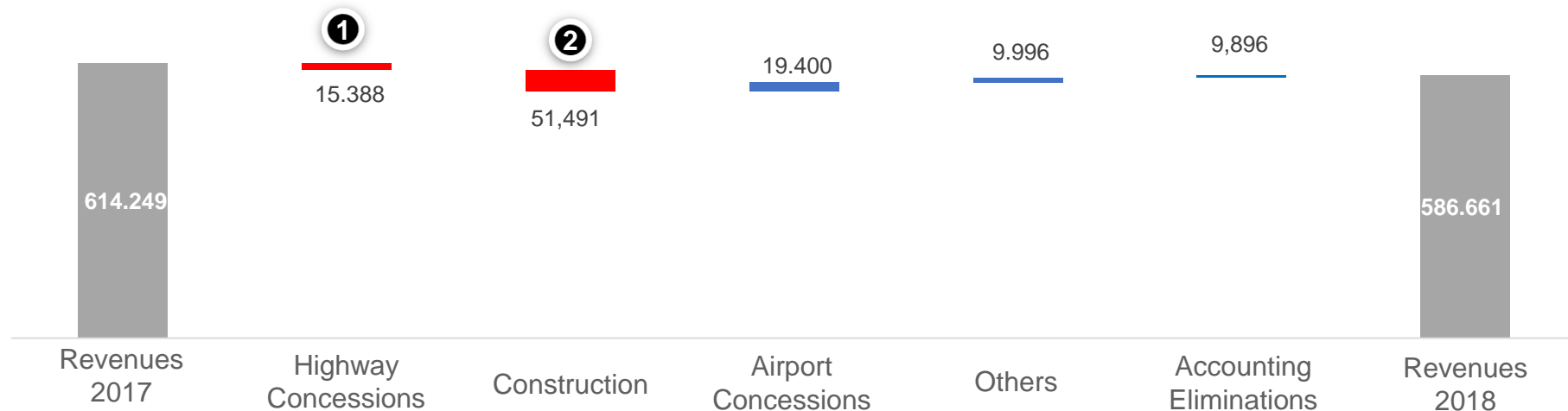
- ✓  $\Delta$  +45.9k M highway concessions
- ✓  $\Delta$  +21.1k M construction
- ✓  $\Delta$  +17.0k M airport concessions
- ✓  $\Delta$  -90.2k M others
- ✓  $\Delta$  +5.3k M accounting eliminations



## 1.2

# Revenues, EBITDA and Net Income Contribution

# Revenues – Segments' Contribution



Decrease in highway concessions revenues by ~ Δ- 15.3k M, mainly due to:

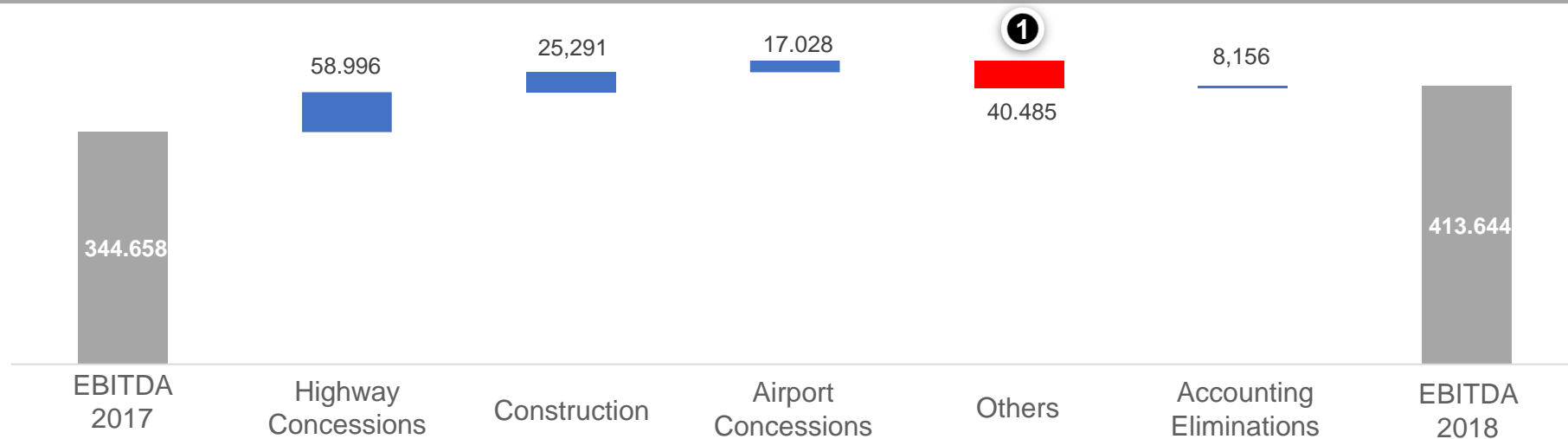
- ✓ Δ+ 27.7k M P2
- ✓ Δ+ 26.2k M ADN
- ✓ Δ+ 5.7k M AKF
- ✓ Δ- 2.1k M BTA
- ✓ Δ- 26.3k M MVM
- ✓ Δ- 46.5k M CIC

Decrease in construction revenues by ~ Δ- 51.4k M, mainly due to:

- ✓ Δ+ 20.1k M Farallones
- ✓ Δ+ 17.8k M Grupo Constructor AKF
- ✓ Δ+ 6.8k M CND
- ✓ Δ+ 0.5k M CMO
- ✓ Δ- 1.1k M Confase
- ✓ Δ- 18.6k M APP Llanos
- ✓ Δ- 68.0k M Chambablou



# EBITDA – Segments' Contribution



1

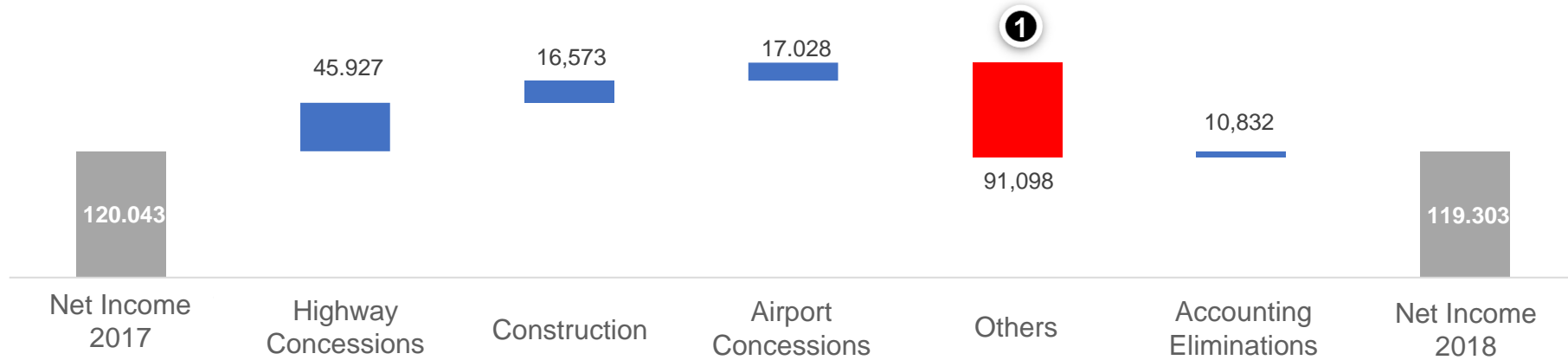
Others EBITDA decrease by ~  $\Delta$ - 40.4k M, mainly due to:

- ✓  $\Delta$ + **7.1k M** Odinsa Holding
- ✓  $\Delta$ + **6.9k M** Odinsa PI
- ✓  $\Delta$ + **0.7k M** Others (Odinsa Servicios, SUMMA, Agregados)
- ✓  $\Delta$ - **4.8k M** Marjoram
- ✓  $\Delta$ - **50.4k M** Odinsa SA





# Net Income – Segments' Contribution



1

Others net income decrease by ~  $\Delta$  91k M, mainly due to:

- ✓  $\Delta$ + 12.2k M Odinsa Holding
- ✓  $\Delta$ - 5.4k M Marjoram
- ✓  $\Delta$ - 96.9k M Odinsa SA



A modern office lounge area with large windows overlooking a city skyline. The room features blue armchairs and a small round table. The text "2. Concessions Results" is overlaid on a dark blue semi-transparent background.

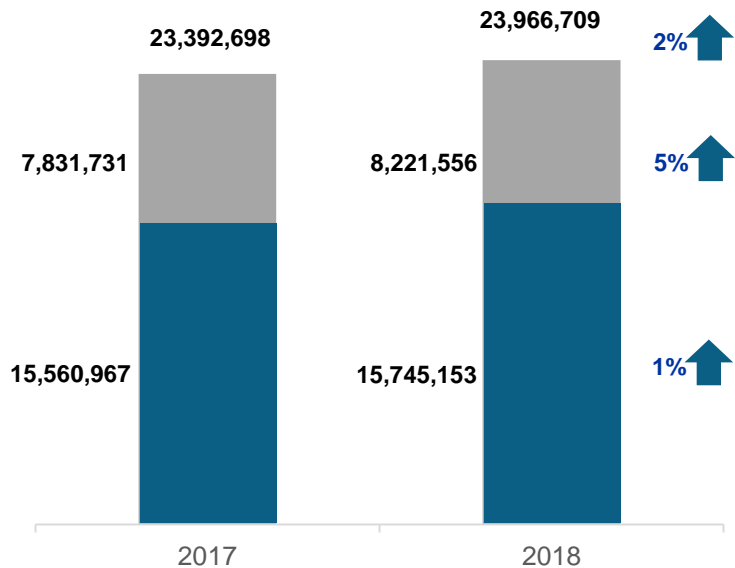
## 2. Concessions Results



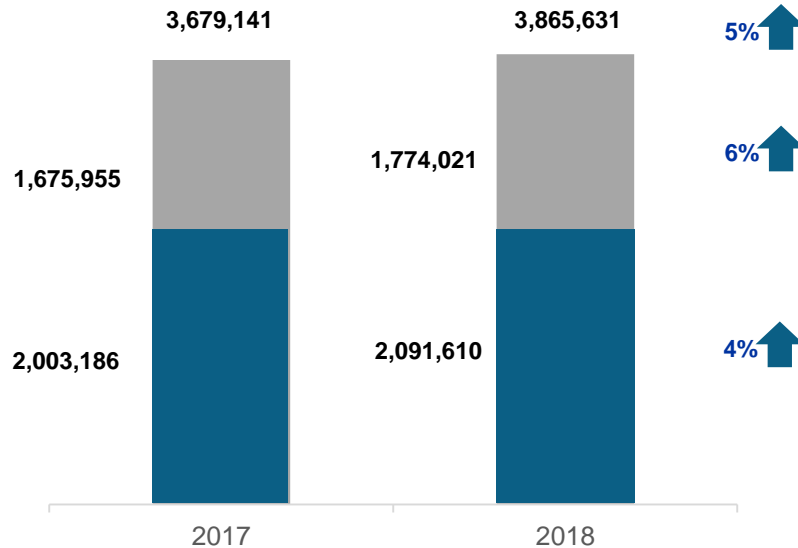
## 2.1 Airport Concessions

# Airport Concessions' Traffic

## OPAIN



## Quiport



- \* Domestic passengers
- \* International passengers

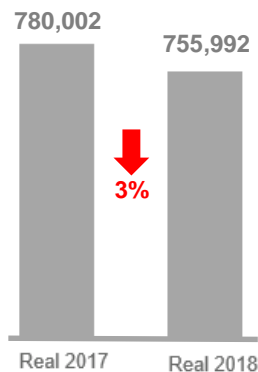
Passengers – Accumulated data, September

## REVENUES

COP millions

**3% decrease in total revenues, mainly due to:**

- Higher regulated revenues ~  $\Delta+$  COP 27k M.
- Higher non regulated revenues ~  $\Delta+$  COP 57k M.
- Lower construction revenues ~  $\Delta-$  COP 107k M.

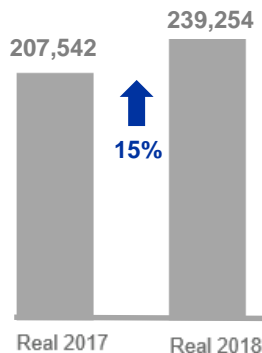


## EBITDA

COP millions

**15% increase in EBITDA, mainly due to:**

- $\Delta-$  COP 24k M total revenues
- Lower constructions expenses  $\Delta-$  COP 57k M
- Higher administration expenses  $\Delta+$  COP 3k M
- Higher impairment cost  $\Delta+$  COP 7k M
- Higher recoveries ~  $\Delta+$  COP 9k M.

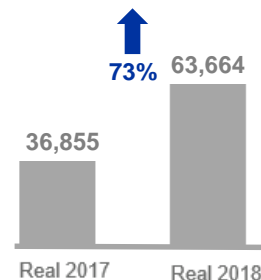


## NET INCOME

COP millions

**73% increase in net income, mainly due to:**

- $\Delta+$  COP 31.7k M EBITDA
- Higher depreciations and amortizations ~  $\Delta+$  COP 33k M.
- Lower interest expenses ~  $\Delta-$  COP 15.3k M
- Lower financial income ~  $\Delta-$  COP 7.6k M
- Lower foreign Exchange balance variation, net ~  $\Delta-$  COP 0.7k M
- Lower deferred tax ~  $\Delta-$  COP 20k M

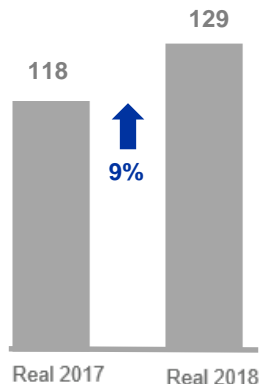


## REVENUES

USD millions

**Variation in total revenues  $\Delta+ 9\%$ , mainly due to:**

- Higher regulated revenues  $\sim \Delta+ \text{USD } 7.5 \text{ M}$
- Higher non regulated revenues  $\Delta+ \text{USD } 2.7 \text{ M}$

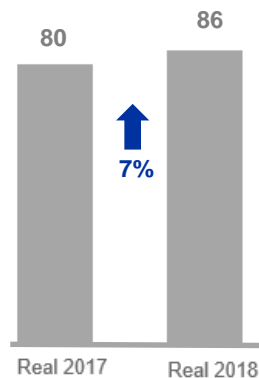


## EBITDA

USD millions

**7% increase in EBITDA, mainly due to:**

- $\Delta+ \text{USD } 11 \text{ M}$ , increase in total revenues.
- Direct expenses increase  $\sim \Delta+ \text{USD } 4.8 \text{ M}$ , mainly due to:
  - ✓  $\Delta+ \text{USD } 1.3 \text{ M}$ , personnel.
  - ✓  $\Delta+ \text{USD } 1.3 \text{ M}$ , profit distribution to the employees.
  - ✓  $\Delta+ \text{USD } 2.1 \text{ M}$ , payment of fees, services, marketing and advertising, maintenance.

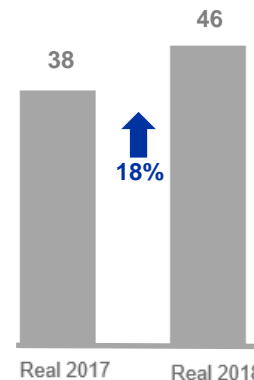


## NET INCOME

USD millions

**18% increase in net income, mainly due to:**

- EBITDA increase  $\sim \Delta+ \text{USD } 6 \text{ M}$
- Asset amortization increase  $\sim \Delta+ \text{USD } 1.2 \text{ M}$
- Lower interest expenses  $\sim \Delta- \text{USD } 3.4 \text{ M}$  mainly due to senior debt.
- Higher legal reserves  $\sim \Delta+ \text{USD } 0.7 \text{ M}$





## 2.2 Highway Concessions

# Highway Concessions' Traffic

AKF

9,465,401      8,849,386

7% ↓

2017

2018

ADN

2,912,823      3,239,055

11% ↑

2017

2018

BTA

1,033,617      1,315,640

27% ↑

2017

2018

MVM

4,843,902      4,847,410

0.1% ↓

2017

2018

La Pintada

1,847,640      1,943,224

5% ↑

2017

2018

Vehicles – Accumulated data, as of September

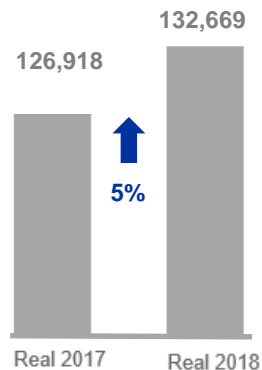


## REVENUES

COP millions

**Δ+ 5% variation in total revenues, mainly due to:**

- Higher toll collection ~ Δ **COP 5.6 k M.**
- Lower financial revenues ~ Δ **COP 0.2k M** mainly due to interest of financial asset.
- Variation in construction revenues ~ Δ+ **COP 0.3k M**

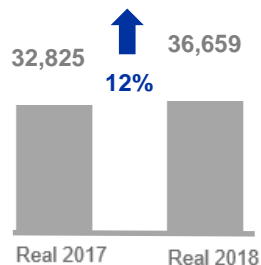


## EBITDA

COP millions

**Δ+ 12% EBITDA increase, mainly due to:**

- Δ- **COP 13.4k M** gross profit, higher cost associated to maintenance.
- Higher administration expenses ~ Δ+ **COP 13.7k M** mainly due to payment of fees.
- Other revenues decrease ~ Δ- **COP 0.7k M.**
- Other expenses decrease ~ Δ- **COP 30.3k M.**

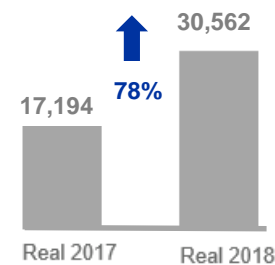


## NET INCOME

COP millions

**Δ+ 78% variation in net income, mainly due to:**

- EBITDA increase ~ Δ+ **COP 3.8k M**
- Higher financial commissions in 2018 ~ Δ+ **COP 2.8k M.**
- Variation of total tax ~ Δ- **COP 13.1k M** (current tax Δ- COP 11k M and deferred tax Δ+ COP 2k M).

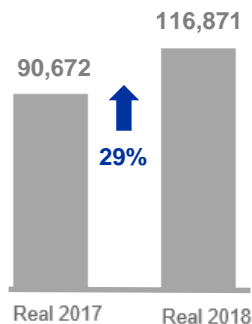


## REVENUES

COP millions

**29% increase in total revenues, mainly due to:**

- Higher financial revenues ~  $\Delta+$  **COP 31.4k M.**
- Lower toll collection ~  $\Delta-$  **COP 3k M.**
- Construction revenues decrease **COP 2.1k M**

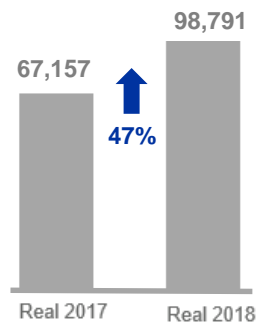


## EBITDA

COP millions

**47% increase in EBITDA, mainly due to:**

- Increase in total revenues ~  $\Delta+$  **COP 26.2k M**
- Lower services and insurance costs ~  $\Delta-$  **COP 3.4k M**
- Variation in construction costs ~  $\Delta-$  **COP 2.8k M**
- Lower administration expenses ~  $\Delta-$  **COP 1.5k M**

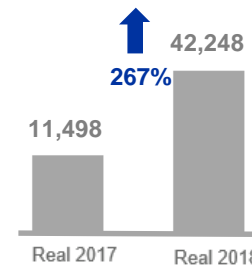


## NET INCOME

COP millions

**267% increase in net income, mainly due to:**

- EBITDA increase ~  $\Delta+$  **COP 31.6k M**
- $\Delta-$  **COP 2.4k M** amortization variation.
- Lower interest expenses ~  $\Delta-$  **COP 2.8k M.**
- Tax registered in 2018 by  $\Delta+$  **COP 6.0k M**

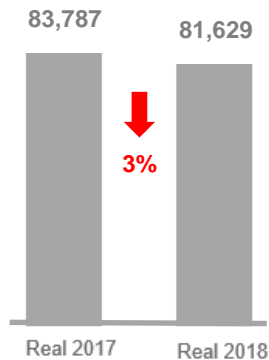


## REVENUES

COP millions

Δ- 3% variation in total revenues, mainly due to:

- Lower toll collection ~ Δ+ COP 0.2k M
- Lower financial revenues ~ Δ- COP 2.4k M

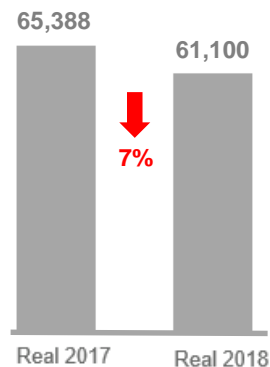


## EBITDA

COP millions

7% decrease in EBITDA, mainly due to:

- Decrease in total revenues ~ Δ- COP 2.1k M
- Lower costs (services and insurance) ~ Δ- COP 4.3k M.
- Δ+ COP 4.5k M increase in administration expenses (payment of fees, services and various).
- Variation of other revenues Δ- COP 1.7k M

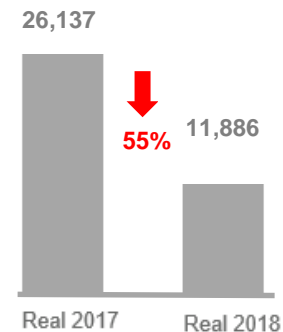


## NET INCOME

COP millions

55% decrease in net income, mainly due to:

- Decrease in EBITDA ~ Δ COP 4.2k M
- Lower interest expenses ~ Δ COP 2.0k M.
- Total tax ~ Δ COP 11.9k M (current tax COP 9.6k M and deferred tax COP 2.3k M).

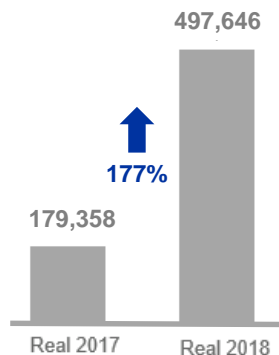


## REVENUES

COP millions

177% variation in total revenues, mainly due to:

- Higher construction and financial revenues ~ **Δ+ COP 318k M**

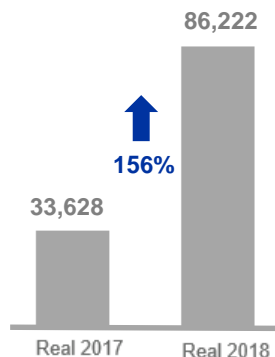


## EBITDA

COP millions

Δ+ 52.5k M increase in EBITDA, mainly due to:

- Increase of gross profit ~ **Δ+ COP 49.8k M** due to higher revenues ~ Δ+ COP 318k M and higher costs Δ+ COP 268k M
- Lower administration expenses ~ **Δ- COP 2.4k M**.
- Higher other revenues ~ **Δ+ COP 0.5k M** and other expenses ~ **Δ+ COP 0.3k M**.

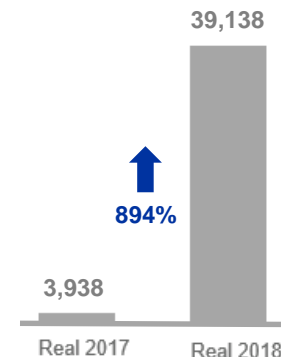


## NET INCOME

COP millions

Δ+ COP 35.2k M increase in net income, mainly due to:

- EBITDA increase ~ **Δ+ COP 52.5k M**
- Foreign Exchange balance variation ~ **Δ+ COP 6.2k M**
- Higher financial revenues ~ **Δ+ COP 0.8k M**
- Higher financial expenses ~ **Δ+ COP 18k M**
- Tax variation ~ **Δ+ COP 6.2k M**. Deferred tax due to hedge accounting.

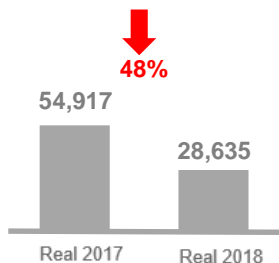


## REVENUES

COP millions

**48% decrease in total revenues, mainly due to:**

- Lower construction revenues ~ **Δ- COP 26.1k M.**
- Toll collection revenues decrease ~ **Δ- COP 0.1k M.**

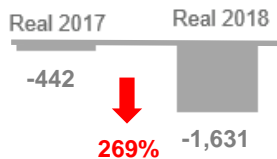


## EBITDA

COP millions

**Decrease in EBITDA Δ- COP 1.2k M, mainly due to:**

- Toll collection revenues decrease ~ **Δ- COP 0.1k M.**
- Higher administration expenses ~ **Δ+ COP 0.1k M.**
- Other expenses increase ~ **Δ+ COP 0.9k M.**

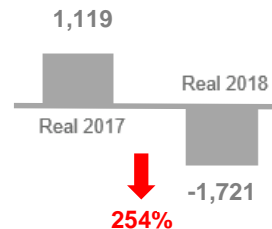


## NET INCOME

COP millions

**254% decrease in net income, mainly due to:**

- Decrease in EBITDA ~ **Δ- COP 1.2k M.**
- Lower financial revenues ~ **Δ- COP 2.7k M**
- Tax variation ~ **Δ+ COP 1.2k M** (current tax variation **0.6k M** and deferred tax variation **0.6k M**).



# Green Corridor

## REVENUES

COP millions

## EBITDA

COP millions

## NET INCOME

COP millions

Δ- 67% decrease in total revenues, mainly due to:

- Lower construction revenues ~ Δ- COP 60.9k M
- Higher financial revenues ~ Δ+ COP 14.3k M.

Δ- COP 0.6k M variation in EBITDA, mainly due to:

- Lower gross profit ~ Δ- COP 1.9k M
- Lower administration expenses ~ Δ- COP 0.2k M.
- Other revenues in 2018 ~ Δ+ COP 1k M

Δ- COP 0.7k M variation in net income, mainly due to:

- Increase in EBITDA ~ Δ- COP 0.6k M
- Higher financial expenses ~ Δ+ COP 0.4k M
- Tax variation ~ Δ- COP 0.3k M

