


# *Financial Results*

September 30 - 2019




Empresa de concesiones del  GRUPO ARGOS



# Odinsa Consolidated Results



Empresa de concesiones del  GRUPO ARGOS

# Consolidated Results– September 2019

## Relevant Numbers – Consolidated Income Statement

	Sept. 2018	Sept. 2019	Var. A/A
Income	586.661	582.625	-1%
SGA	209.218	211.668	1%
<b>Operating Profit</b>	<b>377.443</b>	<b>370.957</b>	<b>-2%</b>
<b>EBITDA</b>	<b>413.644</b>	<b>411.381</b>	<b>-1%</b>
EBITDA margin	71%	71%	Δ 0 p.p
Deferred tax	23.463	-21.056	-190%
Current tax	30.996	73.754	138%
Net Income	160.886	138.195	-14%
<b>Profit/Loss for the parent company</b>	<b>119.303</b>	<b>97.436</b>	<b>-18%</b>
Net margin	27%	24%	Δ -4 p.p


- ① EBITDA decrease by ~ Δ- 2k M, mainly due to:
- ✓ Δ+ 33k M Highway Concessions
  - ✓ Δ- 18k M Airport Concessions
  - ✓ Δ- 13k M Construction

- ② Net Income decrease by ~ Δ- 22k M, mainly due to:
- ✓ Δ- 18k M Airport Concessions
  - ✓ Δ- 5k M Construction



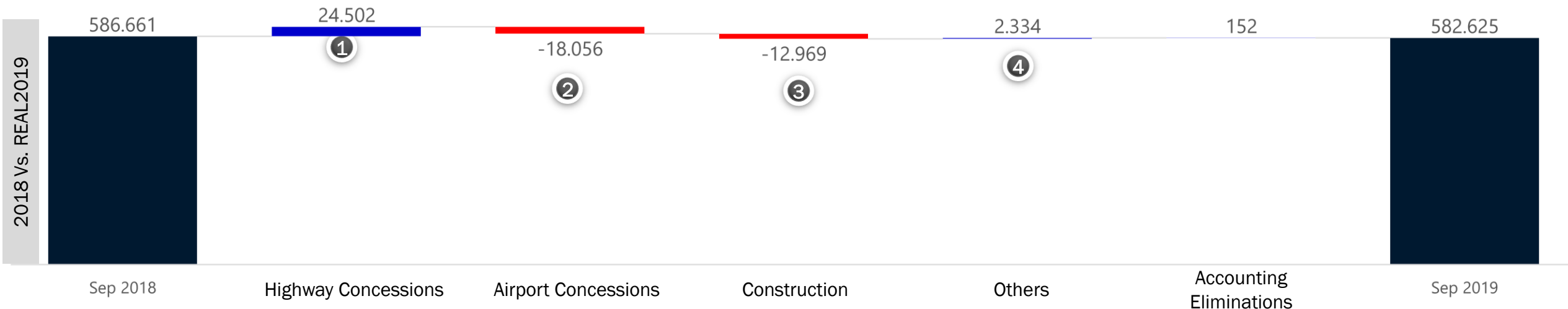
# Revenues, EBITDA and Net Income Segment's Contribution



Empresa de concesiones del  GRUPO ARGOS

\*Comparison 2018 real vs 2019 real

# Revenues – Segment's Contribution



① Increase in Highway Concessions revenues by ~  $\Delta+$  25k M, mainly due to:

- ✓  $\Delta+$  26k M ADN
- ✓  $\Delta+$  9k M BTA
- ✓  $\Delta+$  5k M AKF
- ✓  $\Delta-$  1k M MVM
- ✓  $\Delta-$  4k M CIC
- ✓  $\Delta-$  12k M Pacífico II

② Decrease in Airport Concessions revenues by ~  $\Delta-$  18k M, mainly due to:

- ✓  $\Delta-$  5k M Opain
- ✓  $\Delta-$  13k M Quiport

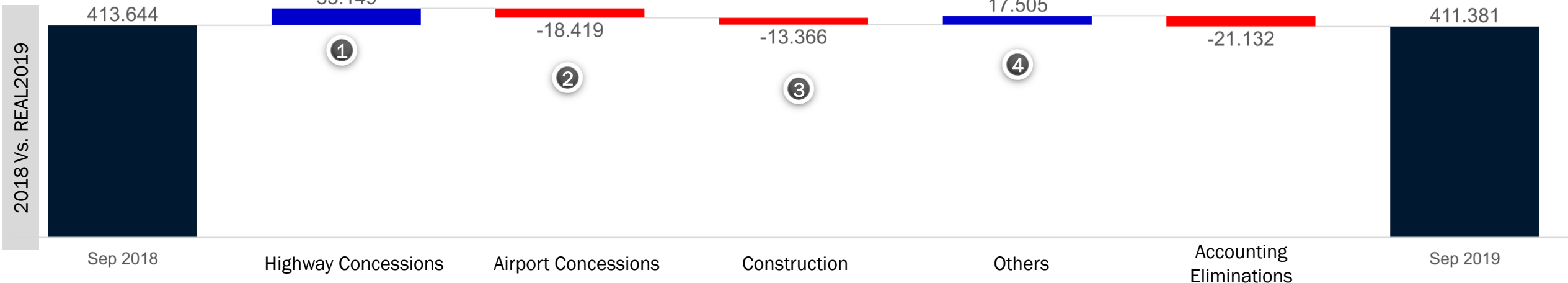
③ Decrease in Construction revenues by ~  $\Delta-$  13k M, mainly due to:

- ✓  $\Delta+$  1k M Farallones
- ✓  $\Delta-$  17k M GCAKF
- ✓  $\Delta+$  1k M JV ADN
- ✓  $\Delta-$  3k M Chambablou
- ✓  $\Delta+$  6k M CND

④ Increase in Others revenues by ~  $\Delta+$  2k M, mainly due to:

- ✓  $\Delta+$  6k M Odinsa SA
- ✓  $\Delta+$  4k M Odinsa Holding
- ✓  $\Delta-$  6k M Odinsa PI

# EBITDA – Segment's Contribution



① Increase in Highway Concessions EBITDA by ~ Δ+ 33k M, mainly due to:

- ✓ Δ+ 25k M ADN
- ✓ Δ+ 8k M BTA
- ✓ Δ+14k M AKF
- ✓ Δ+ 2k M CIC
- ✓ Δ- 12k M Pacífico II

③ Decrease in Construction EBITDA by ~ Δ- 13k M, mainly due to:

- ✓ Δ+ 1k M Farallones
- ✓ Δ- 20k M GCAKF
- ✓ Δ- 4k M Confase
- ✓ Δ+ 1k M JV ADN/BTA
- ✓ Δ+ 3k M Chambablou
- ✓ Δ+ 6k M CND

② Decrease in Airport Concessions EBITDA by ~ Δ- 18k M, mainly due to:

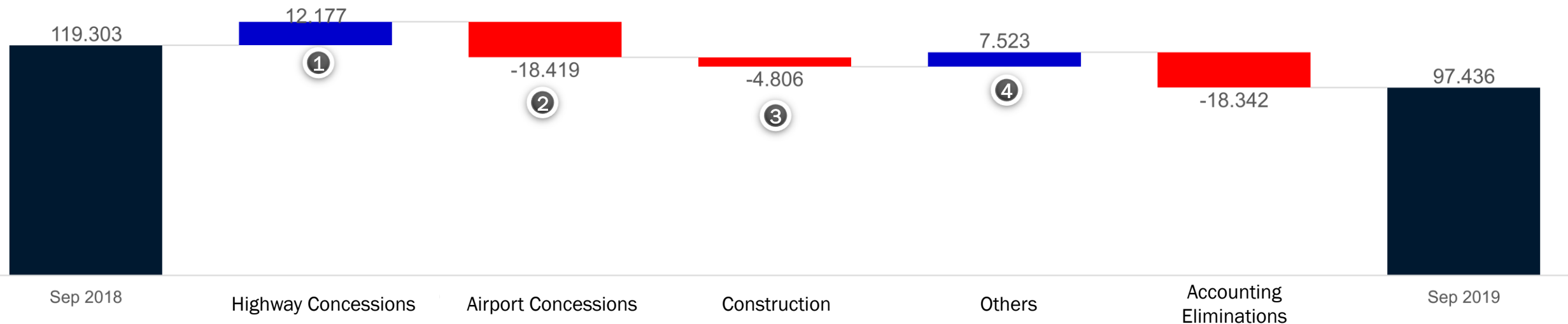
- ✓ Δ- 5k M Opain
- ✓ Δ- 13k M Quiport

④ Increase in Others EBITDA by ~ Δ+ 17k M, mainly due to:

- ✓ Δ+ 17k M Odinsa SA
- ✓ Δ+ 2k M Odinsa Holding
- ✓ Δ+ 5k M Marjoram
- ✓ Δ- 6k M Odinsa PI

# Net Income – Segment's Contribution

2018 Vs. REAL2019



① Increase in Highway Concessions Net Income by ~ Δ+ 12k M, mainly due to:

- ✓ Δ+ 7k M ADN
- ✓ Δ+ 18k M BTA
- ✓ Δ+ 2k M CIC
- ✓ Δ- 1k M AKF
- ✓ Δ- 12k M Pacífico II

② Decrease in Airport Concessions Net Income by ~ Δ- 18k M, mainly due to:

- ✓ Δ- 5k M Opain
- ✓ Δ- 13k M Quiport

③ Decrease in Construction Net Income by ~ Δ- 5k M, mainly due to:

- ✓ Δ+ 1k M Farallones
- ✓ Δ- 12k M GCAKF
- ✓ Δ- 2k M Confase
- ✓ Δ+ 0,4k M JV ADN/BTA
- ✓ Δ+ 2k M Chambablou
- ✓ Δ+ 6k M CND


④ Increase in Others Net Income by ~ Δ+ 7k M, mainly due to:

- ✓ Δ+ 14k M Odinsa SA
- ✓ Δ- 7k M Odinsa Holding
- ✓ Δ+ 5k M Marjoram
- ✓ Δ- 4k M Odinsa PI



# Concessions Results




Empresa de concesiones del  GRUPO ARGOS



# Summary



**ODINSA**

Empresa de concesiones del  GRUPO ARGOS

# Summary

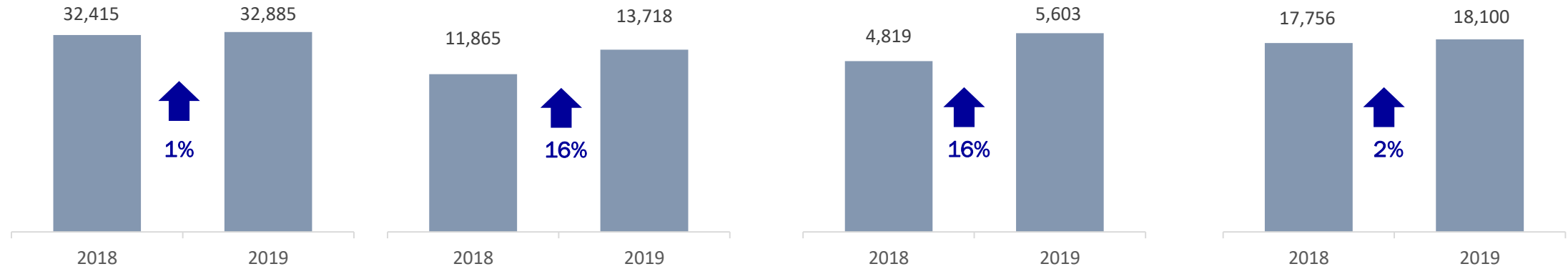
**AKF**

**ADN**

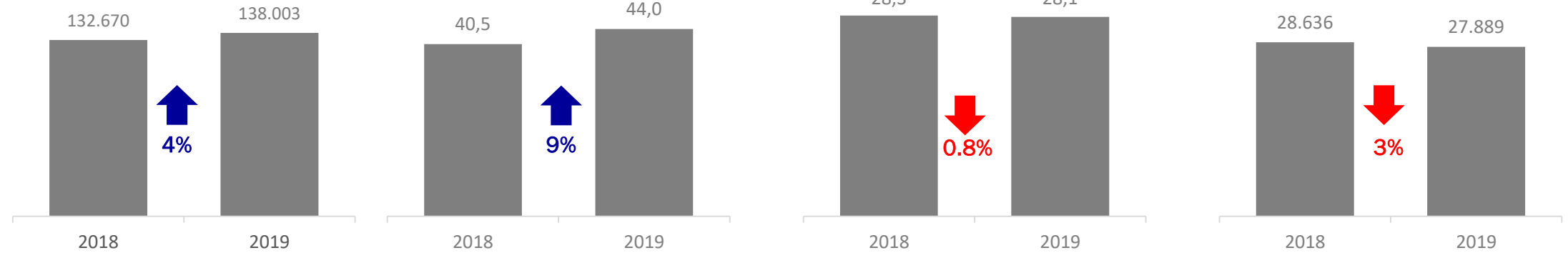
**BTA**

**MVM**

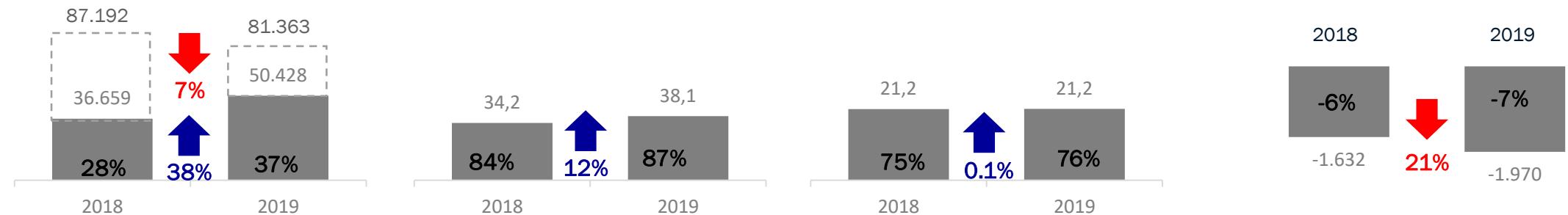
TPD  
accumulated  
data



Revenues



EBITDA  
EBITDA margin



# Summary

## Green Corridor

TPD  
accumulated  
data

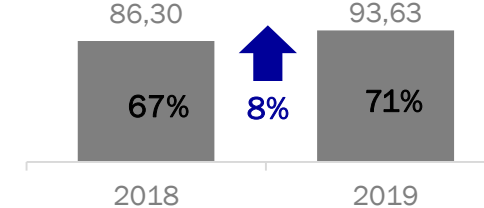
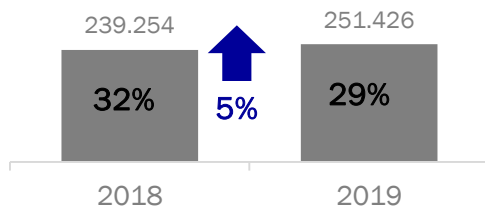
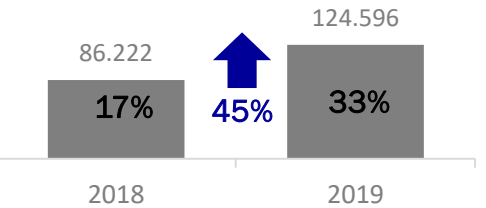
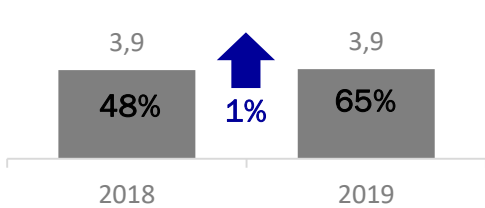
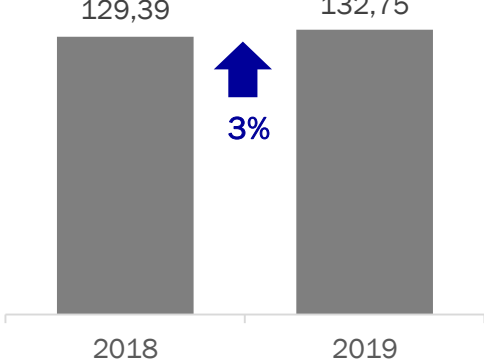
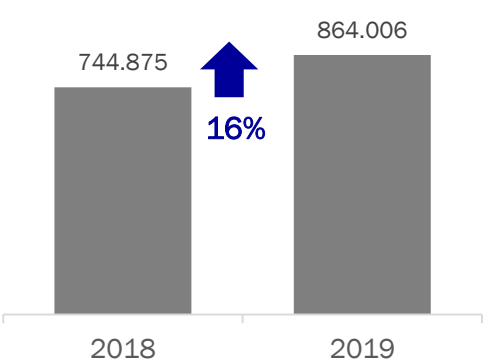
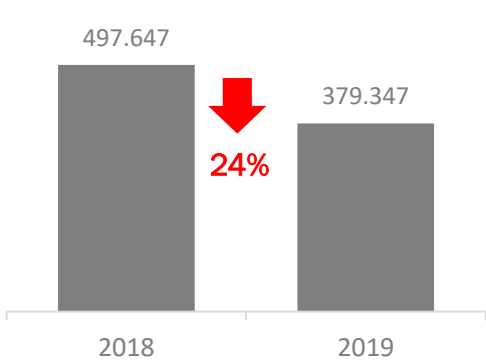
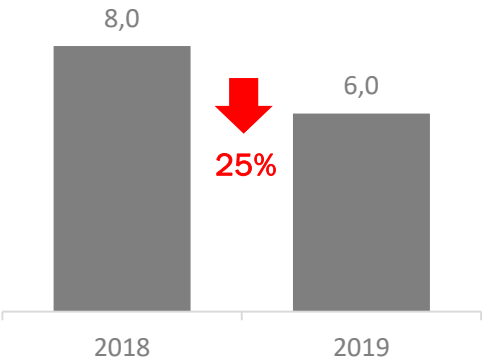
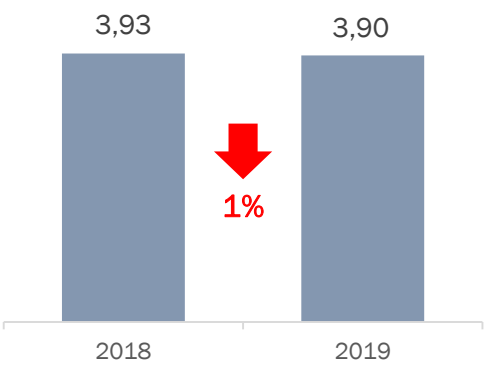
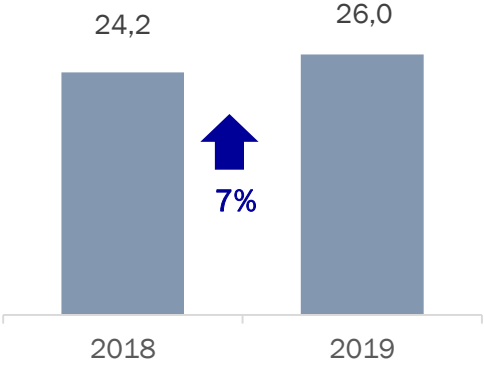
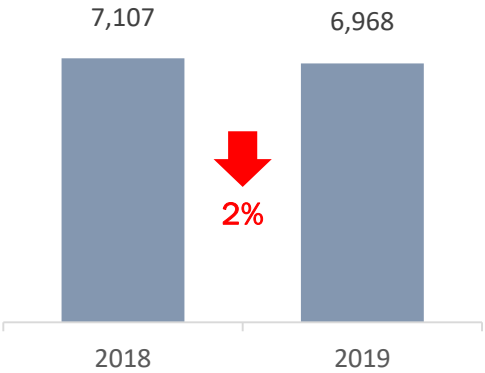
## P2

## OPAIN

## QUIPORT

Revenues

EBITDA  
EBITDA margin




COP millions (P2/OPAIN) – USD millions (Green Corridor/Quiport)

Million passengers (OPAIN/Quiport)

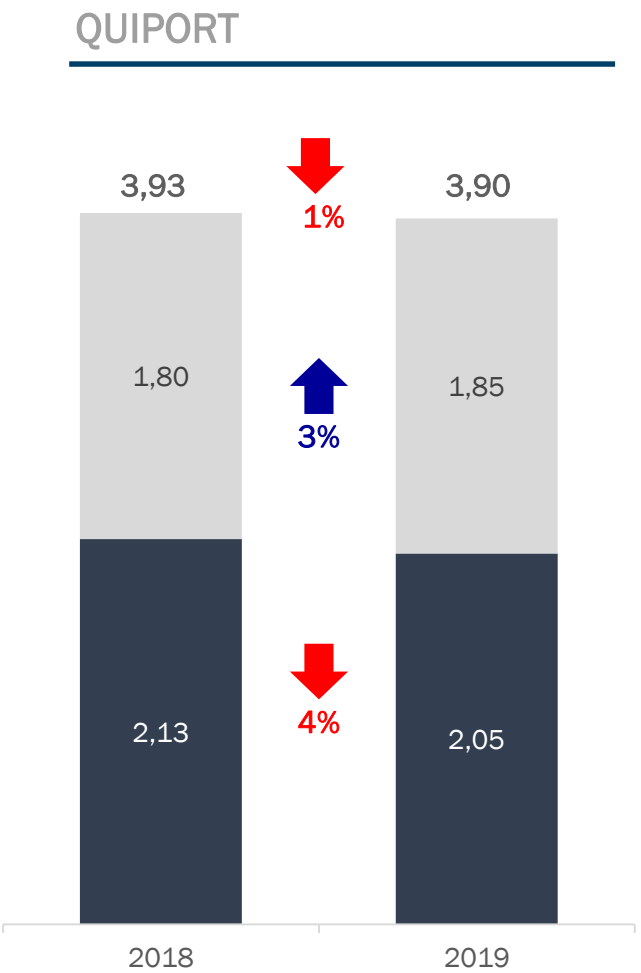
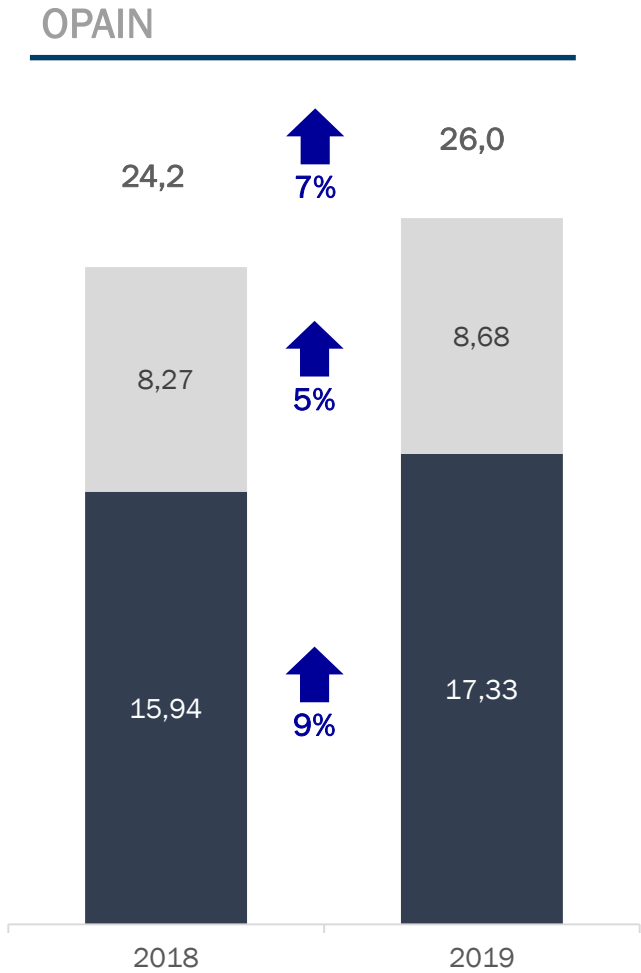


# Airport Concessions



Empresa de concesiones del  GRUPO ARGOS

# Airport Concession's Traffic

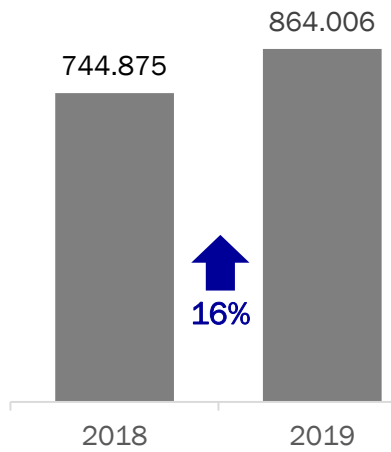


## Revenues

COP millions

Revenues increase by +16%, mainly due to:

- Higher regulated revenues by: ~ **Δ+ COP 88.8k M**
- Higher non regulated revenues by: ~ **Δ+ COP 1.1k M**
- Higher construction revenues by: ~ **Δ+ COP 18.1k M**

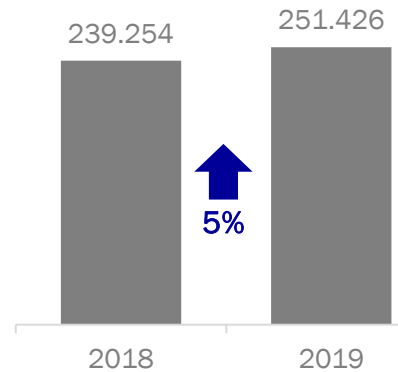


## EBITDA

COP millions

EBITDA increase by +5% , mainly due to:

- **Δ+ COP 119k M**, total revenues
- Higher SG&A by ~ **Δ+ COP 94.5k M**, mainly due:
  - ✓ **Δ+ COP 73.8k M**, construction
  - ✓ **Δ+ COP 9.0k M**, maintenance
  - ✓ **Δ+ COP 5.1k M**, services
  - ✓ **Δ+ COP 2.9k M**, taxes
  - ✓ **Δ+ COP 1.3k M**, personel
  - ✓ **Δ- USD 1.2k M**, adaptations
  - ✓ **Δ- USD 1.0k M**, fees
- Lower other net income by ~ **Δ+ COP 1.2k M**

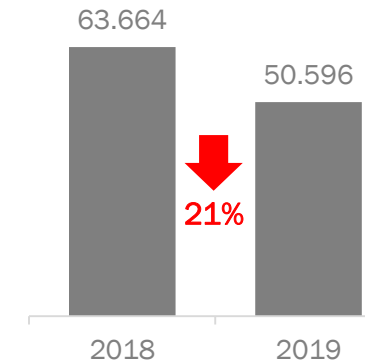


## Net Income

COP millions

Net Income decrease by +21%, mainly due to:

- Higher EBITDA by ~ **Δ+ COP 12.2k M**
- Higher D&A by ~ **Δ+ COP 23.7k M**
- Higher net financial expenses by ~ **Δ+ COP 9.7k M**
- Lower Foreign Exchange Balance variation by ~ **Δ- COP 16.9k M**
- Higher deferred taxes by ~ **Δ+ COP 8.3k M**



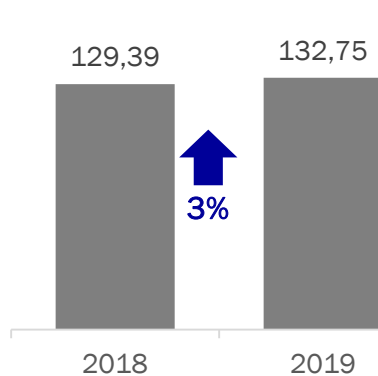


## Revenues

USD millions

Revenues increase by +3%, mainly due to:

- Higher regulated revenues by: ~ **Δ+ USD 2.0 M**
- Higher non regulated revenues by ~ **Δ+ USD 1.6 M**

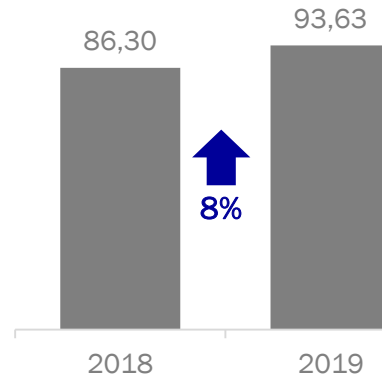


## EBITDA

USD millions

EBITDA increase by +8%, mainly due to:

- **Δ+ USD 3.6 M**, total revenues
- Lower SG&A by ~ **Δ- USD 3.9 M**, mainly due to:
  - ✓ **Δ- USD 3.4 M**, personel
  - ✓ **Δ- USD 1.3 M**, professional services
  - ✓ **Δ+ USD 0.6 M**, direct and legal costs

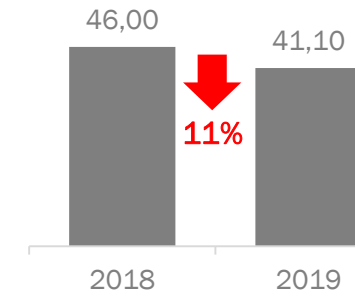


## Net Income

USD millions


Net Income decrease by -11%, mainly due to:

- EBITDA increase by ~ **Δ+ USD 7.3 M**
- Higher net financial expenses by ~ **Δ+ USD 17.0 M** mainly due to Senior debt.
- Lower legal reserves by ~ **Δ- USD 5.1 M**



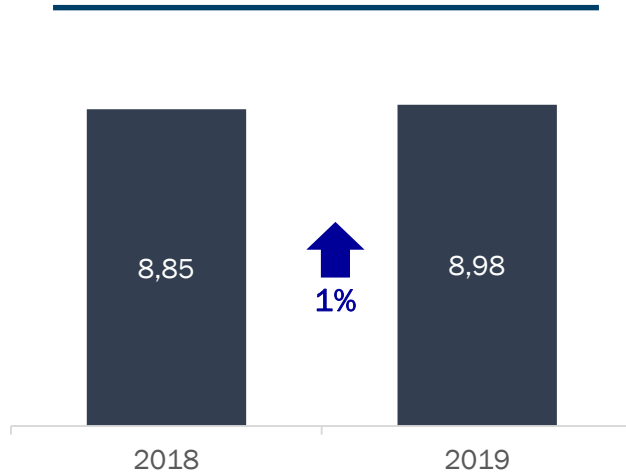
# Highway Concessions



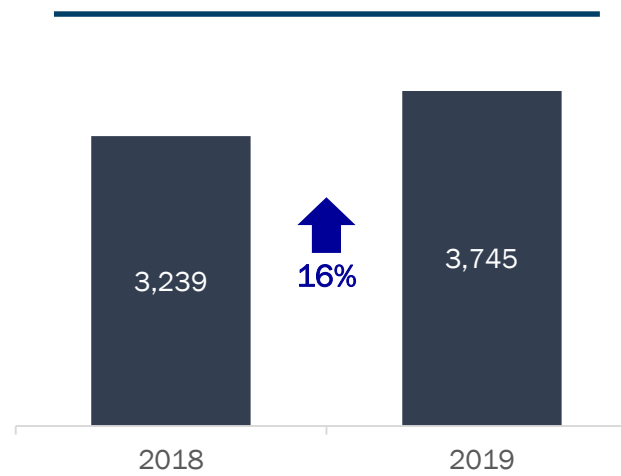
Empresa de concesiones del  GRUPO ARGOS

# Highway Concession's Traffic

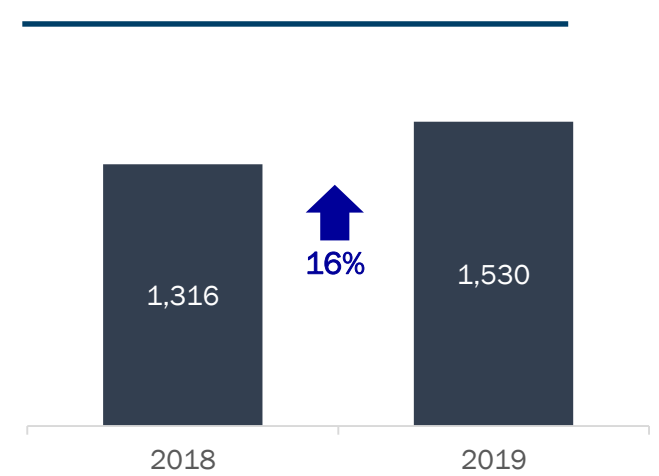
AKF



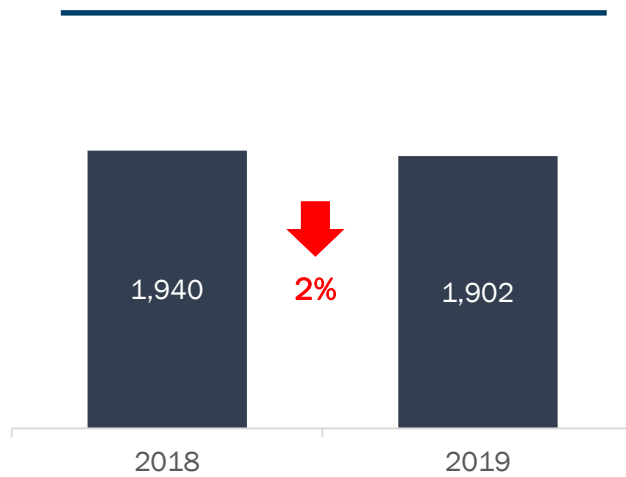
ADN



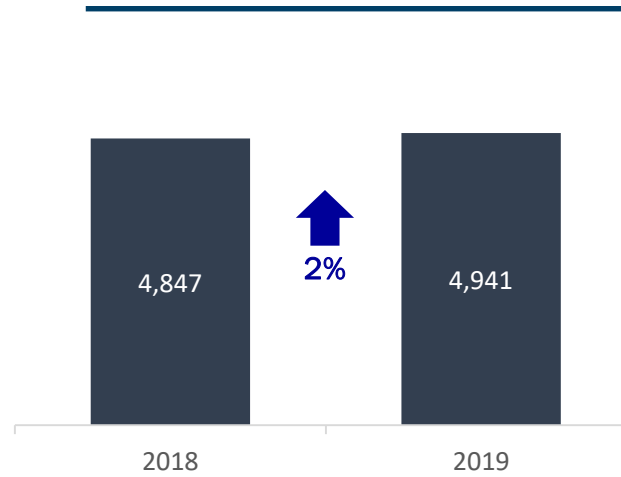
BTA



Pacífico II



MVM





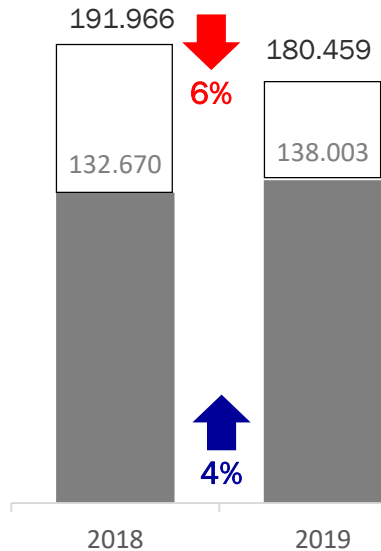
# AKF + Grupo constructor AKF (aggregate)

## Revenues

### COP millions

Revenues increase by +4%, mainly due to:

- Higher toll collection and operating revenues by: ~ **Δ+ COP 6.6K M**
- Lower financial revenues by: ~ **Δ- COP 0.2K M**
- Lower construction revenues by: ~ **Δ- COP 1.1k M**

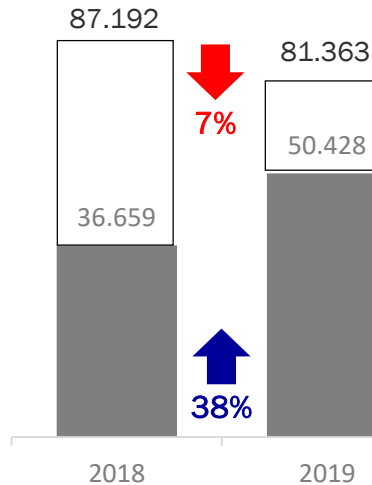


## EBITDA

### COP millions

EBITDA increase by +38%, mainly due to:

- **Δ+ COP 5.3k M**, total revenues
- Lower costs by ~ **Δ- COP 6.5k M**, related to maintenance and contracts.
- Lower SG&A by ~ **Δ- COP 3.1k M**, mainly due to fees.
- Lower other net income by ~ **Δ- COP 1.4k M**

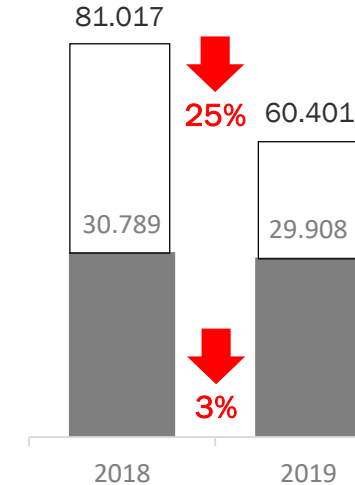


## Net Income

### COP millions

Net Income decrease by -3%, mainly due to:

- EBITDA increase by ~ **Δ+ COP 13.8k M**
- Lower net financial expenses by ~ **Δ- COP 3.1k M**
- Higher income tax by ~ **Δ+ COP 17.7k M** (+22.3k M current and -4.5k M deferred)

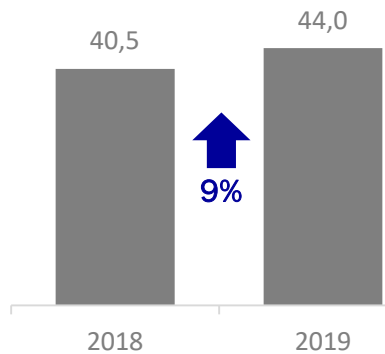


## Revenues

USD millions

Revenues increase by +9%, mainly due to:

- Higher operating revenues by: ~ **Δ+ USD 2.8 M**
- Higher financial revenues by: ~ **Δ+ USD 0.7 M**

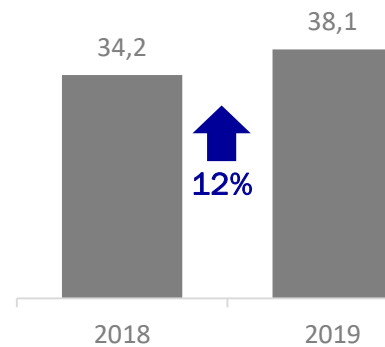


## EBITDA

USD millions

EBITDA increase by +12%, mainly due to:

- **Δ+ USD 3.5 M**, total revenues
- Higher operating costs by ~ **Δ+ USD 0.8 M**.
- Lower SG&A by ~ **Δ- USD 0.6 M** (fees)
- Higher other net income by ~ **Δ+ USD 0.6 M**.

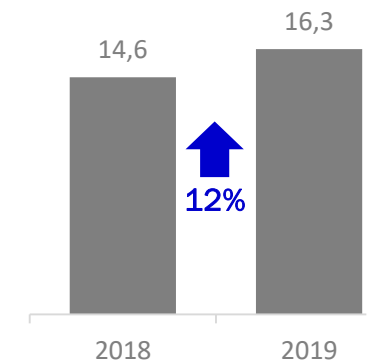


## Net Income

USD millions

Net Income increase +12%, mainly due to:

- Higher EBITDA by ~ **Δ+ USD 3.9 M**
- Higher net financial expenses by ~ **Δ+ USD 0.5 M**
- Higher income tax by ~ **Δ+ USD 1.6 M** (+1.5 M current and +0.1 M deferred)

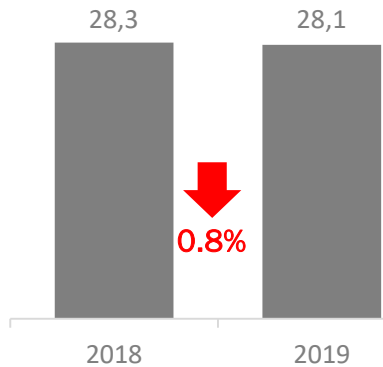


## Revenues

USD millions

Revenues decrease by -0.8%, mainly due to:

- Higher operating revenues by: ~  $\Delta+$  USD 0.3 M
- Lower financial revenues by: ~  $\Delta-$  USD 0.6 M

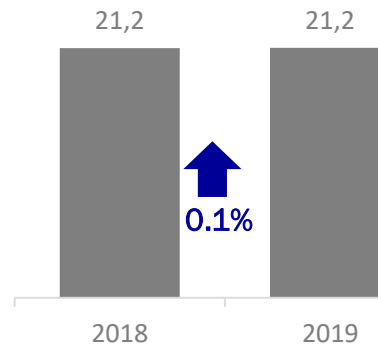


## EBITDA

USD millions

EBITDA increase by +0.1%, mainly due to:

- $\Delta+$  USD 0.2 M, total revenues
- Higher other net income by ~  $\Delta+$  USD 0.2 M.

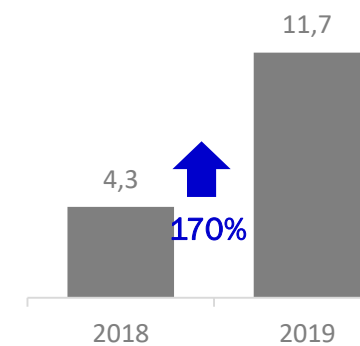


## Net Income

USD millions

Net Income increase by +170%, mainly due to:

- Lower net financial expenses by ~  $\Delta-$  USD 0.6 M
- Lower income tax by ~  $\Delta-$  USD 6.8 M (-1.0 M current and -5.8 M deferred)



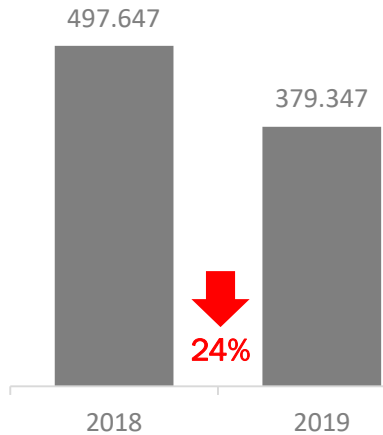


## Revenues

COP millions

Revenues decrease by -24%, mainly due to:

- Lower construction revenues by: ~ **Δ- COP 118.3k M**

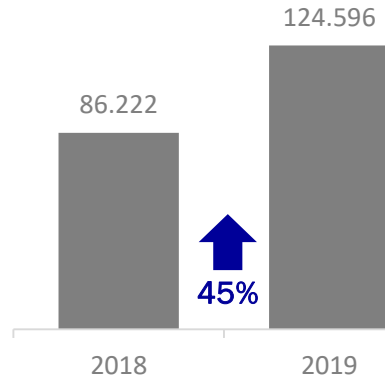


## EBITDA

COP millions

EBITDA increase by +45%, mainly due to:

- **Δ- COP 118.3k M**, total revenues
- Lower costs and SG&A by ~ **Δ- COP 157.9k M**
- Lower other net income by ~ **Δ- COP 1.3k M**

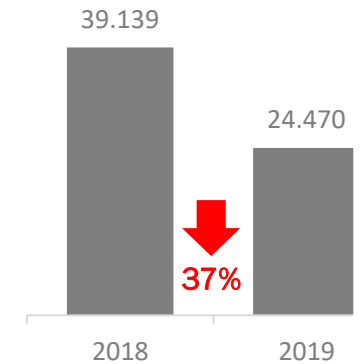


## Net Income

COP millions

Net Income decrease by -37%, mainly due to:

- Higher EBITDA by ~ **Δ+ COP 38.3k M**
- Higher net financial expenses by ~ **Δ+ COP 35.1k M**
- Higher Foreign Exchange Balance variation by ~ **Δ+ COP 24.0k M**
- Lower income tax by ~ **Δ- COP 6.1k M** (deferred)



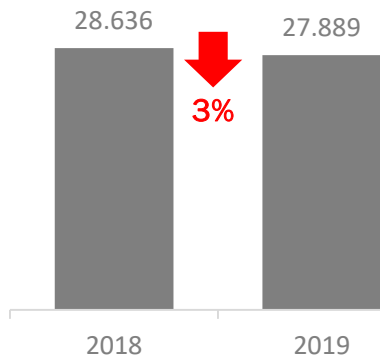
# Malla vial del Meta

## Revenues

### COP millions

Revenues decrease by -3%, mainly due to:

- Higher toll collection revenues by ~  $\Delta+$  COP 0.7k M
- Lower construction revenues by: ~  $\Delta-$  COP 1.4k M

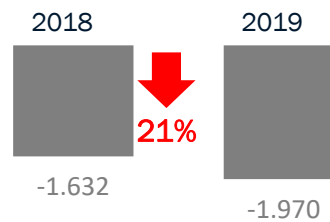


## EBITDA

### COP millions

EBITDA decrease by -21%, mainly due to:

- $\Delta-$  COP 0.7k M, total revenues
- Lower costs and SG&A by ~  $\Delta-$  COP 0.4k M

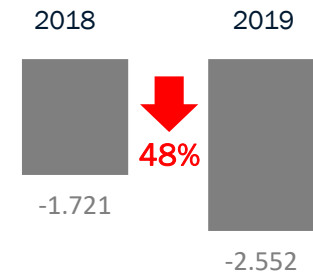


## Net Income

### COP millions

Net Income decrease by -48%, mainly due to:

- $\Delta-$  COP 0.3k M, EBITDA
- Higher D&A by ~  $\Delta+$  COP 0.3k M
- Higher income tax by ~  $\Delta+$  COP 0.2k M (deferred)

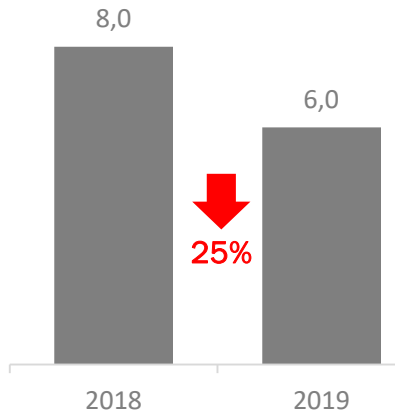


## Revenues

USD millions

Revenues decrease by -25%, mainly due to:

- Higher operating revenues by: ~  $\Delta$ + USD 0.9 M
- Lower financial revenues by: ~  $\Delta$ + USD 3.0 M

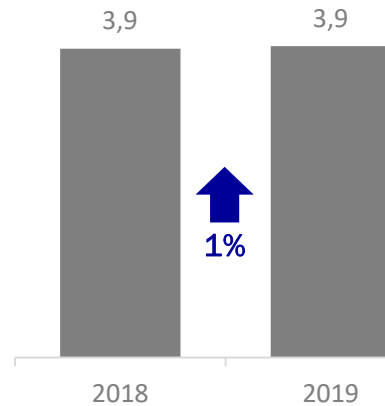


## EBITDA

USD millions

EBITDA increase by +1%, mainly due to:

- $\Delta$ - USD 2.0 M, total revenues
- Lower costs and SG&A by ~  $\Delta$ - USD 2.5 M (-3.3 M construction and +0.8 M personel/fees)
- Lower other net income by ~  $\Delta$ - USD 0.4 M



## Net Income

USD millions

Net Income increase by +139%, mainly due to:

- Lower net financial expenses by ~  $\Delta$ - USD 0.1 M
- Lower income tax by ~  $\Delta$ - USD 0.3 M (deferred)

