

Odinsa Group continues presenting a strong operating performance, as evidenced by the strength of its various lines of business, allowing it to report an increase in revenue, contribution margin and EBITDA of 14.4%, 7.7% and 13.4 % respectively, between 1Q2013 and 1Q2014, reaching \$227,318, \$95,986, \$69,663 million, respectively;

	1Q2014	1Q2013	Var. %
Total Revenue	\$ 227.318	\$ 198.704	14,40%
Total Costs	\$ 131.332	\$ 109.610	19,82%
Contribution Margin	\$ 95.986	\$ 89.094	7,74%
Operating Expenses	\$ 26.323	\$ 27.661	-4,84%
EBITDA	\$ 69.663	\$ 61.433	13,40%
Depreciation & Amortization	\$ 32.225	\$ 26.926	19,68%
EBIT - Utilidad Operacional	\$ 37.438	\$ 34.507	8,49%
Results of Non-Controlled Investments	\$ -	\$ 3.923	-100,00%
Net Financing Expense	\$ 14.986	\$ 15.532	-3,52%
Other Income / Expense	\$ 8.357	\$ 6.666	25,37%
Incom Before Taxes	\$ 30.809	\$ 29.564	4,21%
Corporate Taxes	\$ 9.965	\$ 7.465	33,49%
Net Income Grupo Odinsa	\$ 20.844	\$ 22.099	-5,68%
Minority Interest Result	\$ 7.884	\$ 7.960	-0,95%
Net Income after Minority Interest	\$ 12.960	\$ 14.139	-8,34%

- **Concessions** are still the main source of income that contribute to the generation of EBITDA at Odinsa. In 1Q2014 these have presented good growth due to increased traffic, as we saw above, but the progressive termination of Autopistas de los Llanos, resulted in a decline in the gross margin of this segment of 11.6%, reaching the sum is \$57,750 millions.
- Revenue from the **Energy Business** show an increase of 83.4% in 1Q2014, with about \$112,258 million, mainly due to high levels of generation at Gena. This resulted in a contribution margin of \$ 18,210 million, up by 64.7% to \$11,059 million 1Q2013.
- The **Operation Business**, corresponding mainly to the operation of collection of tolls for Invias, still shows a high contribution margin, as evidenced by the \$10,941 million reported in 1Q2014.
- **Construction** revenue is marked by the cycle in which the various projects are, and reached \$35,330 million in 1Q2014 against \$48,792 in 1Q2013 Million. Unlike last year, the contribution margin was positive and amounted to \$8,408 million (vs. a \$296 million loss in 1Q2013). This difference is caused by not incurring losses in the Confase contract and works in concessions AKF and SMP.

At the end of 1Q2014 **EBITDA shows an increase of 13.4%**.

In 1Q2014, operating expenses decreased by 4.8%.

In 1Q2014, **EBIT increased by 8.5%**, despite an increase in Depreciation and Amortization of 19.7%, in the same period. These increased by the following:

- More amortization at Autopistas del Café due to the amortization of the Additional Work 7, starting October 2013. Likewise, higher amortization of major maintenance works on Highways of the Plains.
- More goodwill amortization in Gena and subsidiaries that own shares in Sociedad Portuaria de Santa Marta. Marta.
- Depreciation of new GENA assets, formed in 2013..

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(1) The consolidation of the results of Grupo Odinsa is completed based on the following assumptions: Revenue, cost and expense accounts of Odinsa, its subsidiaries and trusts are consolidated for those in which Odinsa has a share of 50% or more : Autopistas del Café (61,92%), Autopistas de los Llanos (68.5%), Odinsa PI (100%), Odinsa Servicios (100%), Odinsa Holding (100%), Confase (50,0%), Genpac (51,3%) and Gena (59,7%). To calculate Net Income of Odinsa Group, we start from the operating results of Odinsa and its subsidiaries (EBIT). We add: (i) Dividends received from non-controlled investments Santa Marta-Paraguachón (40.8%), Opain (35%), Autopistas de las Américas (33%), Internet por Colombia (50%) y Hatovial (22.2%) and (ii) non-operating income. We subtract : (i) Non-operating expense (ii) Odinsa's and its subsidiaries taxes and (iii) Minority interest (share of the results of the subsidiaries of Odinsa that belong to minority shareholders)

The items under the EBIT line had the behavior presented below, which results in a **Net Profit of \$12,960 Million for 1Q2014**, lower by 8.3% than in 1Q2013;

- Uncontrolled Investment Results : These decrease by \$3,923 million as a result of lower dividends declared by subsidiaries.
- Net Interest Expense: decreased by \$ 546 million.
- Other income / expenses increased by 26.7% as a result of the following:
 - Increased Revenue from billing to projects in Dominican Republic.
 - Lower expenditures in Autopistas de los Llanos for extraordinary and miscellaneous expenses.
 - Low extraordinary income reported at Autopistas del Café.
- Increased Tax of 33.5% as a result of:
 - Lower taxes on Autopistas de los Llanos of \$4,686 million.
 - Higher income tax at the level of Grupo Odinsa S.A. of \$ 2,557 million.
 - Mayor accrual of CREE tax at Autopistas del Café of \$3.299 million, due to the monthly provision of the same in starting 2014.
 - Higher tax at Gena of \$ 1,138 Million.

Behavior of Odinsa's Stock in 2013 and 1Q2014

Between December 2012 and December 2013 the share price of Odinsa decreased from \$8.660 to \$ 8.180. As of March 31 it closed at \$8.100. To date the share price is at \$7.900.

It should be noted that the number of shares increased in April 23, as a result of the payment of dividends in shares. Considering the new number of shares outstanding, market capitalization, as of May 12 is of \$1.40 Billion pesos, slightly lower than the \$1.45 billion reported at December 31, 2013.



	2.011	2.012	2.013	05/12/2014
Precio Acción (Cop\$)	\$ 8.600	\$ 8.660	\$ 8.180	\$ 7.900
Var %		0,70%	-5,54%	-3,42%
Acciones en Circulación	161.447.990	169.332.264	177.805.096	183.166.127
Var %		4,88%	5,00%	3,02%
Capitalización de Mercado (Cop\$ MMs)	\$ 1.388,45	\$ 1.466,42	\$ 1.454,45	\$ 1.447,01
Var %		5,62%	-0,82%	-0,51%

Highlights 1Q2014

Odinsa Group, who heads the La Pintada Concession, submitted a bid offer, last April 29, by which we hope will be our first road concession, under Fourth Generation program, under the name of Conexión Pacífico 2. The offer of this group to the National Infrastructure Agency (ANI) to build the stretch between La Pintada and Bolombolo, in the Motorways of Prosperity in Antioquia, faces no competition and therefore is expected to soon be declared as the winner by ANI of this award, which will require an estimated \$ 910,000 million investment and which includes 44 kilometers of dual carriageway, including the La Pintada variant, exchanger and overpasses.

In 1Q2014, road concessions continued to show a very good performance, against the same period of 2013. Autopistas del Café, traffic and collections increased by 6.58% and 7.73%, respectively. Santa Marta Paraguachón and Hatovial, reported an increase in traffic of 8.64% and 5.59%, respectively, and of revenues of 11.84% and 5.27%, respectively.

As mentioned earlier, following an arbitration award, an addendum was signed on November 23, 2013 in order to settle certain obligations of the ANI with the concessionaire, including previously unrecognized works. The collection is going to pay off this debt, which is expected to occur by April 2014.

Concessions in the Dominican Republic, Autopistas del Nordeste y Boulevard Turístico del Atlántico, while showing increased traffic and collections, are supported by the Minimum Income Guarantee provided by the Government.

As mentioned in the last presentation of results, on December 19th, 2013, was signed in Aruba the Pework contract for the Green Corridor project. The Pework contract's scope is the construction of a second causeway between Sero Tijshi - Barcadera (850 Mts). Pework activities are originally planned to finish the July 4, 2014. Once the financial close of the project is completed, we will proceed to the signing of the main contract (DBFM Agreement).

In 1Q2014, the Eldorado International Airport continued to record significant growth in traffic; 6.2% in passengers who pay airport rate and 8.25% in total passengers, including those who pay and do not pay airport fees. The total number of passengers stood at 6.24 million in March 2014. In 1Q2014, regulated revenues increased by 15.0% compared to 1Q2013, reaching \$ 80,636 million. The growth in commercial revenue during 1Q2014 was 22.8% to \$ 43,266 million.

At the Sociedad Portuaria de Santa Marta, the vast majority of handled cargo categories exhibited growth in the first quarter of 2014 compared to the same period of 2013. In April a share issue was made, with a par value of \$4.050 Million, as part of an investment program of \$8,000 million for 2014. The issue was subscribed and enabled Odinsa to increase its participation from 11.87% to 11.94%.

In 1Q2014, Gena obtained an EBITDA of US\$6.4 Million and a Net Income of US\$3.1 Million, up 123.9% and 564.8% from what was reported in 1Q2013.

Project Portfolio

Public Initiative PPPs - 4G Concessions :

Odinsa continues to review each project 4G individually in order to determine whether or not to participate. Including Pacifico 2, the business potential of Odinsa on this front is \$ 12.5 billion.

PPP Private Initiative:

To date, Odinsa has a pipeline of PPPs of Private Initiative equivalent to \$3.5 billion. Since the last presentation we should note that two initiatives will no longer proceed as determined by the government.

	Capex - Cop\$Millones	Proceso Aprobación	% Odinsa
1 Vías de Los Llanos	\$ 1.220.000	En Factibilidad (Prefactibilidad Aprobada)	51%
2 La Paila Cajamarca	\$ 1.063.000	En Factibilidad (Prefactibilidad Aprobada)	100%
3 Corredores Viales Nacionales	\$ 1.302.000	Prefactibilidad Entregada	100%
4 Túnel de la Línea	-	Prefactibilidad No Aceptada	25%
5 El Dorado - Ampliación Pista	-	Prefactibilidad No Aceptada	100%
Total ==>	\$ 3.585.000		

The pipeline of potential business Odinsa is close to \$16 Billion, as a result of Pacifico 2 and the prequalification in 7 other 4G concessions and three private initiative PPPs.