

Grupo Odinsa continues reporting a strong operational performance for the first nine months of 2014, as evidenced by the strength of its various business lines, allowing it to report an **increase in revenue of 6,8%, to reach Cop\$732.632 Million, and in the Contribution Margin of 3,3%, to reach Cop\$316,592.**

		3Q2014	3Q2013	Var. %
Ingresos por Concesiones Viales	\$	177.301	\$ 201.311	-11,93%
Costos por Concesiones Viales	\$	5.551	\$ 1.164	n.a.
Margen de Contribución \$	\$	171.750	\$ 200.147	-14,19%
Margen de Contribución %		96,87%	99,42%	
Ingresos por Negocio Energía	\$	340.417	\$ 223.765	52,13%
Costos por Negocio Energía	\$	290.669	\$ 178.234	63,08%
Margen de Contribución \$	\$	49.748	\$ 45.531	9,26%
Margen de Contribución %		14,61%	20,35%	
Ingresos por Operación	\$	62.749	\$ 67.598	-7,17%
Costos por Operación	\$	28.433	\$ 29.330	-3,06%
Margen de Contribución \$	\$	34.316	\$ 38.268	-10,33%
Margen de Contribución %		54,69%	56,61%	
Ingresos por Constuccion	\$	123.935	\$ 190.039	-34,78%
Costos por Constuccion	\$	89.637	\$ 168.855	-46,91%
Margen de Contribución \$	\$	34.298	\$ 21.184	61,91%
Margen de Contribución %		27,67%	11,15%	
Ingresos por Otros Servicios	\$	28.230	\$ 3.203	781,36%
Costos por Otros Servicios	\$	1.750	\$ 1.914	-8,57%
Margen de Contribución \$	\$	26.480	\$ 1.289	1954,31%
Margen de Contribución %		93,80%	40,24%	

Concessions are still the main source of income that contributes to the generation of Odinsa's EBITDA. In 9M2014, the absolute amount decreased by 14,2% as a result of the decrease in revenue due to the reversal of A. Llanos. This was compensated in part by increased collections in AKF, reaching Cop\$171,750 million.

Revenue and Contribution Margin from the **Energy Business** increased by about 52,1% and 9,3%, due to an increase in the activity of GENA, reaching Cop\$340.417 and Cop\$49,748 Million respectively.

The Operation Business, which corresponds mainly to the toll collection operation of Invias, still shows a high contribution margin, despite the decrease in the actual amount, as a result of the reversal of five toll stations to the INVIAS.

Despite lower construction volumes (-34,8%), the **Construction Business** contribution margin increased 61.9%, as a result of having completed works of low profitability and the higher level of works performed by AKF.

As for **Other Services** the contribution margin presents a significant growth considering the treatment given this year to the income generated from the Dominican Republic concessions and increased electricity generation.

This confirms the low dependence of Odinsa on Construction and the advantages of having a diversified business base.

In the first nine months of 2014, EBITDA presented an increase of 9,6% as a result of:

- Higher Contribution Margin, already mentioned.
- Lower operating expenses in the same period. A significant decrease in expenses occurred, related with the plans to improve the efficiency of the company.

As of September 2014, EBIT fell 6,6% as a result of an increase in Depreciation and Amortization, which increased by 42,2% to reach Cop\$102,010 Million. This is attributable to the following:

- Amortization and depreciation of additional Capex in AKF, A. Llanos and GENA. Additionally, further costs associated with the preparation of tenders in Colombia and abroad were amortized.
- Amortization of goodwill from increased investments in Gena and AKF.

Results as of September 2014

	3Q2014	3Q2013	Var. %
Ingresos Totales	\$ 732.632	\$ 685.917	6,81%
Costos Totales	\$ 416.040	\$ 379.497	9,63%
Margen de Contribución	\$ 316.592	\$ 306.420	3,32%
Margen de Contribución %	43,21%	44,67%	
Gastos Operativos	\$ 79.252	\$ 89.777	-11,72%
EBITDA	\$ 237.340	\$ 216.643	9,55%
Margen EBITDA %	32,40%	31,58%	
Depreciación y Amortización	\$ 102.010	\$ 71.722	42,23%
EBIT - Utilidad Operacional	\$ 135.330	\$ 144.921	-6,62%
Margen EBITDA %	18,47%	21,13%	
Resultado Inversiones No Controladas	\$ 1.474	\$ 4.413	-66,60%
Gasto Financiero Neto	\$ 43.038	\$ 44.567	-3,43%
Otros Ingresos / Egresos	\$ 8.048	\$ 13.661	-41,09%
Utilidad antes de Impuestos	\$ 101.814	\$ 118.428	-14,03%
Impuestos de Sociedades	\$ 23.694	\$ 38.470	-38,41%
Beneficio Grupo Odinsa	\$ 78.120	\$ 79.958	-2,30%
Resultado Interes Minoritario	\$ 21.819	\$ 34.368	-36,51%
Beneficio Neto Grupo Odinsa	\$ 56.301	\$ 45.590	23,49%
Margen Neto %	7,68%	6,65%	

(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)

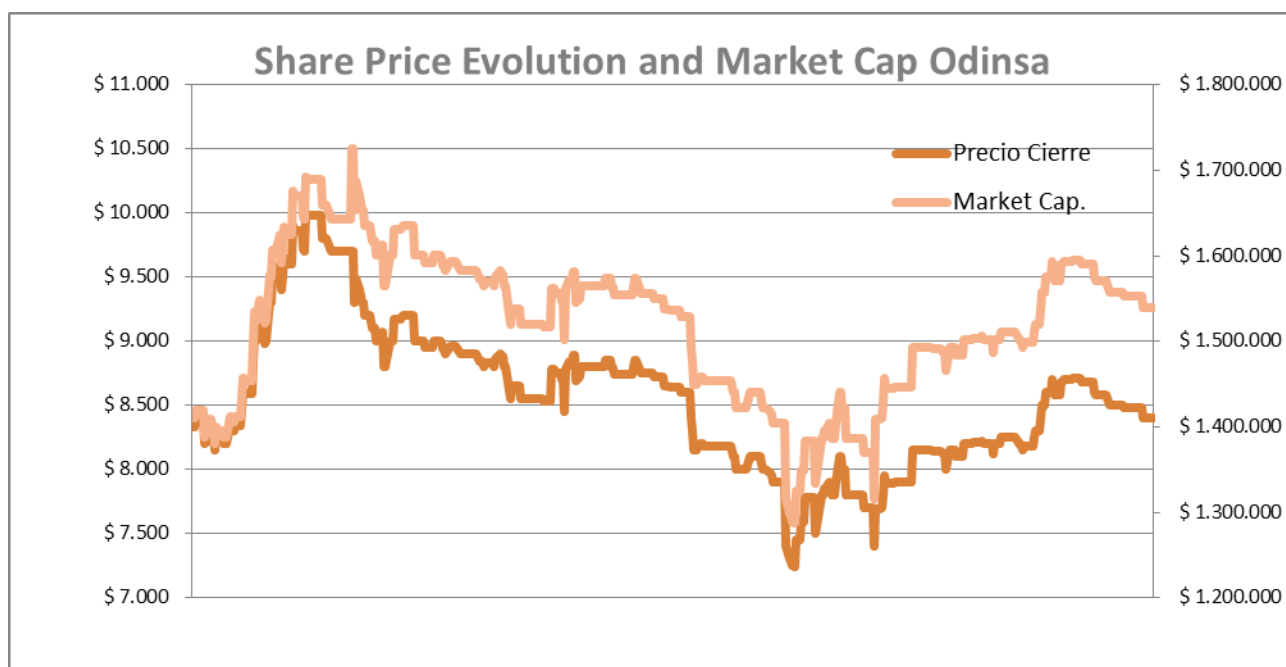
Items under the EBIT line had the behavior listed below, which resulted in a net profit of Cop\$56.301 Million for the first nine months of 2014, for an increase of 23,5%;

- Uncontrolled Investment Result: These decreased by Cop\$1,474 Million, due to variations in the dividends received from companies where we have a minority stake.
- Net Interest Expense: Decreases by 3,4%. This is mostly attributable to the decrease in interest expense in Odinsa Holding and Generadora del Pacifico; where debt levels have lowered.
- Other income / expenses: Decreased by Cop\$5,613 Millon mainly due to lower expenditures presented at AKF.
- Corporate Tax: Decreased by 38.4% due to lower tax levels at Odinsa level as a result of not having received untaxed dividends from AKF, as was the case in 2013. Also reports a decrease in taxes of A .Llanos due to the lower results recorded as of 09/2014. These decreases were partially offset by monthly provisions of CREE Tax at AKF
- Minority Interest Result: Decreased 41,6% or Cop\$10,157 million as a result of lower profits generated in Autopistas de los Llanos and consolidating a greater percentage of the result of AKF, as a result of having a higher stake in this company.

Behavior of Odinsa's Stock in 2013 and 3Q2014

Between December 31, 2013 and October 30, 2014 the share price of Odinsa has fluctuated between Cop\$7,240 and Cop\$8.710 with an average of Cop\$8.131.

It should be noted that the number of shares increased this semester as a result of the payment of dividends in shares. Considering the new number of shares outstanding, market capitalization, as of October 30 is of Cop\$1.5 Billion pesos, higher than the Cop\$1.45 billion reported on December 31, 2013.



	2.011	2.012	2.013	10/31/2014
Stock Price (Cop\$)	\$ 8.600	\$ 8.660	\$ 8.180	\$ 8.400
Var %		0,70%	-5,54%	2,69%
Shares Outstanding	161.447.990	169.332.264	177.805.096	183.166.127
Var %		4,88%	5,00%	3,02%
Market Capitalization (Cop\$ Millions)	\$ 1.388,45	\$ 1.466,42	\$ 1.454,45	\$ 1.538,60
Var %		5,62%	-0,82%	5,79%

Highlights as of September 2014

In the first nine months of 2014, **road concessions** continued to show a very good performance, against the same period of 2013. Autopistas del Café, traffic and collections increased by 7,01% and 7,81% respectively. In Autopistas de los Llanos Traffic evidences a fall of 5,51%, This is due to the reversal of the Vanguardia toll station; collections reached Cop\$32,950 Millions (vs.. Cop\$72.894 Millions in 9M2013) corresponding to 46.35% of total tolls collected, for the administration, operation and maintenance of the road. In Santa Marta Paraguachón traffic and collections increased by 7,9% and 9,04%, given higher tourism and border activity with Venezuela. In Hatovial, traffic and collections increased 8,97% and 17,03% respectively. Finally, in Vías de las Américas, most of the revenue comes from future year government payments, however, the revenue from tolls is higher than that originally budgeted, reaching Cop\$9.539 (vs. Cop\$8.019 millions in 2013). Concessions in the Dominican Republic, Autopistas del Nordeste y Boulevard Turístico del Atlántico, supported by the Minimum Income Guarantee provided by the Government, reported growth in their traffic 7,05% and 19,2% respectively .

In our new concession in Aruba, the Green Corridor, all the milestones from the Pework were fulfilled by July 4, 2014. Currently, we are moving forward with activities related to the financial closing of the project. We have already finished the "road show" to present the financing structure of the project; we received offers from local, regional and international financiers. These proposals are being reviewed in conjunction with the contracting entity, to select the potential funder of the project. Once the financial close of the project is completed, we will proceed to the signing of the main contract (DBFM Agreement).

Grupo Odinsa acts as leader of "Concesión La Pintada S.A.S., for the concession Conexión Pacífico 2, with an estimated Capex of Cop\$910,000 Million, awarded on June 3th. The concession agreement between ANI and La Pintada SAS was signed on September 11th. Currently, we are awaiting for the signing of the minutes of start, which establish contractual time of major milestones of the concession, such as the financial closure and the beginning of works.

In 3Q2014, the **El Dorado International Airport** continued to record significant growth in traffic; 7.5% in passengers who pay airport fees and 8,5% in total passengers, including those who pay and do not pay airport fees. The total number of passengers stood at 20 million in the first 9 months of 2014. Regulated and commercial revenues increased by 14,4% and 20% compared to 2013, reaching Cop\$257,843 and Cop\$137.467 millions respectively.

At the **Sociedad Portuaria de Santa Marta**, the vast majority of handled cargo categories exhibited growth in the first nine months of 2014. It also reported a EBITDA of Cop\$21.426 millions (vs.. Cop\$24.976 million as of September 2013) .

The power generation plants presented good results. Genpac, despite the lower generation and evidencing that this plant depends on availability fees, it presented a net income of US\$1,5 Millions. Gena had historical generation levels resulted in net income of US\$6,4 million, 20% higher than that obtained in the same period of 2013.

Project Portfolio

Public Initiative PPPs- 4G Concessions :

Odinsa continues to review each project 4G individually in order to determine whether or not to participate.

The total value of the 7 tenders where Odinsa prequalified, plus the project already awarded of Pacifico 2, is Cop\$11.5 billion.

PPP Private Initiative:

To date, Odinsa has a pipeline of PPPs of Private Initiative equivalent to Cop\$2.3 Billion. It is worth noting that in these projects Odinsa acts as majority shareholder.

	Capex - Cop\$ Million	Approval Stage	% Odinsa
1 Vías de Los Llanos	\$ 1.220.000	Feasibility Approved - Pending Selection Process	51%
2 La Paila Cajamarca	\$ 1.063.000	In Feasibility (Prefeseability Approved)	100%
3 Ampliación Pista Aeropuerto El Dorado	to be defined	Prefeasibility Delivered	100%
Total =====>	\$ 2.283.000		