

**Grupo Odinsa** reports a strong operational performance over 1Q2015, as evidenced by the strength of its various business lines, allowing it to report revenue in line with 2014 results (under IFRS):

Results by March 2015

	4Q2014 Col GAAP	4Q2014 IFRS	1Q2015 IFRS
Ingresos por Concesiones Viales	\$ 252.678	\$ 255.074	\$ 63.851
Costos por Concesiones Viales	\$ 15.622	\$ 15.622	\$ 2.308
<b>Margen de Contribución</b>	<b>\$ 237.056</b>	<b>\$ 239.452</b>	<b>\$ 61.543</b>
<b>Margen de Contribución %</b>	<b>93,82%</b>	<b>93,88%</b>	<b>96,38%</b>
Ingresos por Negocio Energía	\$ 379.267	\$ 379.267	\$ 51.045
Costos por Negocio Energía	\$ 316.576	\$ 316.576	\$ 33.192
<b>Margen de Contribución</b>	<b>\$ 62.691</b>	<b>\$ 62.691</b>	<b>\$ 17.853</b>
<b>Margen de Contribución %</b>	<b>16,53%</b>	<b>16,53%</b>	<b>34,98%</b>
Ingresos por Operación	\$ 83.867	\$ 83.867	\$ 17.466
Costos por Operación	\$ 37.791	\$ 35.623	\$ 7.804
<b>Margen de Contribución</b>	<b>\$ 46.076</b>	<b>\$ 48.244</b>	<b>\$ 9.661</b>
<b>Margen de Contribución %</b>	<b>54,94%</b>	<b>57,52%</b>	<b>55,32%</b>
Ingresos por Construccion	\$ 170.293	\$ 86.080	\$ 30.607
Costos por Construccion	\$ 118.084	\$ 47.394	\$ 17.534
<b>Margen de Contribución</b>	<b>\$ 52.209</b>	<b>\$ 38.687</b>	<b>\$ 13.073</b>
<b>Margen de Contribución %</b>	<b>30,66%</b>	<b>44,94%</b>	<b>42,71%</b>
Ingresos por Otros Servicios	\$ 33.800	\$ 33.998	\$ 5.479
Costos por Otros Servicios	\$ 2.070	\$ 2.061	\$ 510
<b>Margen de Contribución</b>	<b>\$ 31.730</b>	<b>\$ 31.936</b>	<b>\$ 4.969</b>
<b>Margen de Contribución %</b>	<b>93,88%</b>	<b>93,94%</b>	<b>90,69%</b>

**Concessions** are still the main source of income that contributes to the generation of Odinsa's EBITDA. In 2014, the absolute amount was of \$239,452 Million. The contribution Margin up to March 2015 was \$61,543 Million which is in line with previous results.

**Energy Business** is the second most important business line. In 2015 first quarter, this line reports a contribution margin of \$17,853 Million, following the trend of \$62,691 Million reported on December 2014.

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

Up to March 2015, **Construction Business** contribution margin reached \$13,073 Million, which represents a solid performance of this business line due to construction advances in "Autopistas del Cafe", Odinsa principal construction consortium

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

In 1Q2015, Odinsa generated an EBITDA of \$79,454 Millions explained by:

- A Contribution Margin, already mentioned.
- Operating expenses for 1Q2015 are in line with 2014 reported results.

Results as of March 2015

	4Q2014		4Q2014		1Q2015	
	Col GAAP		IFRS		IFRS	
Ingresos Totales	\$	919.906	\$	835.715	\$	173.446
Costos Totales	\$	490.143	\$	414.705	\$	66.347
<b>Margen de Contribución</b>	\$	429.763	\$	421.010	\$	107.099
<b>Margen de Contribución %</b>		46,72%		50,38%		61,75%
Gastos Operativos	\$	106.693	\$	107.521	\$	27.644
<b>EBITDA</b>	\$	323.070	\$	313.489	\$	79.454
<b>Margen EBITDA %</b>		35,12%		37,51%		45,81%
Depreciación y Amortización	\$	126.346	\$	98.933	\$	24.599
<b>EBIT - Utilidad Operacional</b>	\$	196.724	\$	214.556	\$	54.856
<b>Margen EBIT %</b>		21,39%		25,67%		31,63%
Resultado Inv. No Controladas	\$	1.474	\$	320		
Gasto Financiero Neto	\$	66.476	\$	65.742	\$	13.537
Otros Ingresos / Egresos	\$	30.181	\$	45.817	\$	1.043
<b>Utilidad antes de Impuestos</b>	\$	161.903	\$	194.951	\$	42.362
Impuestos de Sociedades	\$	24.961	\$	34.169	\$	18.166
<b>Beneficio Grupo Odinsa</b>	\$	136.942	\$	160.782	\$	24.196
Resultado Interes Minoritario	\$	34.742	\$	52.081	\$	13.114
<b>Beneficio Neto Grupo Odinsa</b>	\$	102.200	\$	108.701	\$	11.082
<b>Margen Neto %</b>		11,11%		13,01%		6,39%

(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%). Also under IFRS, construction consortia where Odinsa has control are consolidated at 100%, while where there is no control, they consolidated using the equity method (under Col GAAP the consortiums where consolidated line by line according to the percentage of participation).

In 1Q2015, EBIT shows consistence with EBITDA previously presented. This is a result of maintaining same levels of depreciation and amortization as 2014.

In 1Q2015, after EBIT parties turned to a Net Income of \$11,082 Million. Those are explained below;

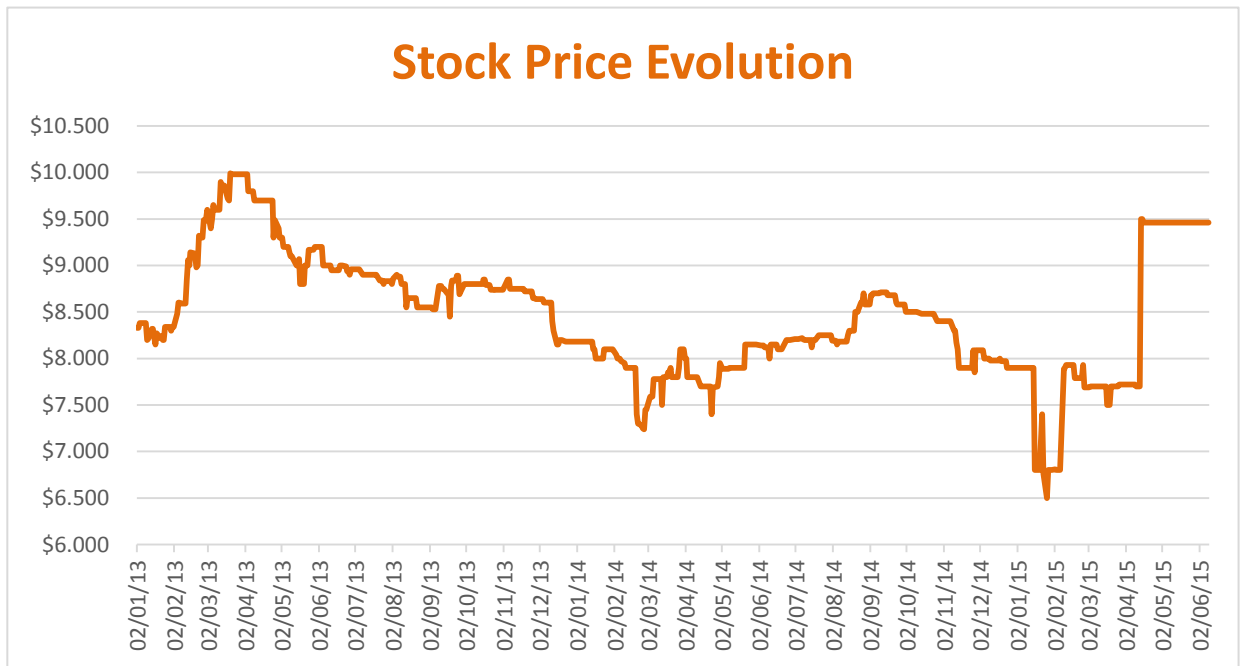
- Net Financial Expenses: Reported \$13,537 Million. In this expense, stands out the reduction on financial expenses of Odinsa Holding and “Generadora del Pacifico”.
- Corporate Tax: Increases proportionally to taxable dividends received from “Autopistas del Cafe”. This amount should not grow significantly the rest of the year because there are not expected any similar dividends.

**Behavior of Odinsa’s Stock in 1Q2015**

On April 2015, Grupo Argos acquired in the Colombian Stock Market a participation of 24.8% in Grupo Odinsa, with an average price per share of \$9,495 pesos (Transaction by \$ 461,000 million).

On April 16, 2015 the Superintendencia Financiera received from Grupo Argos S.A. an authorization request for a Public Tender Offer on ordinary shares of Grupo Odinsa S.A with a price per share of COP\$9.500. On May 12, 2015, The Financial Superintendence of Colombia, gave the authorization to Grupo Argos S.A.

As reported by the Bulletin of the BVC, 106 acceptances for 89,608,029 shares were received representing 46% of total outstanding shares, thereby it exceeded the maximum percentages stated in the Notice of the Offer. Clearing and settlement of transactions will be made through the clearing and settlement system of the BVC by June 12, 2015.



	<b>2.011</b>	<b>2.012</b>	<b>2.013</b>	<b>2.014</b>	<b>10/06/2015</b>
Stock Price (Cop\$)	\$ 8.600	\$ 8.660	\$ 8.180	\$ 7.900	\$ 9.500
Var %		0,70%	-5,54%	-3,42%	16,14%
Shares Outstanding	161.447.990	169.332.264	177.805.096	183.166.127	196.046.822
Var %		4,88%	5,00%	3,02%	10,26%
Market Capitalization (Cop\$ MMs)	\$ 1.388,45	\$ 1.466,42	\$ 1.454,45	\$ 1.447,01	\$ 1.862,44
Var %		5,62%	-0,82%	-1,32%	28,05%

## Highlights as of March 2015

On June 8th Grupo Odinsa SA through one of its investment vehicles, has reached an agreement to acquire 50% of the company that owns 93% of the economic rights of the **Concessionaire's Mariscal Sucre International Airport**. Among the steps to be headed to formalize the sale, we are in the process of the authorizations of government agencies in Ecuador (Superintendencia de Control de Poder de Mercado) and current project lenders. Mariscal Sucre Airport, was inaugurated on February 20, 2013, constructed in an area of 1,500 hectares. It is a terminal that has a track of 4,100 m long and 50,000 m<sup>2</sup>, which mobilized 5.6 million passengers and about 180,000 tons of cargo in 2014.

In 1Q2015, **road concessions** continued to show a very good performance. In **Autopistas del Café**, traffic and collections increased by 4,96% and 7,15% respectively. In **Autopistas de los Llanos** Traffic evidences growth of 2,84 %; collections reached Cop\$10.809 Millions (vs. Cop\$10.953 Millions in 1Q2014) corresponding to 46.35% of total tolls collected, for the administration, operation and maintenance of the road. In **Santa Marta Paraguachón** traffic and collections decreased by 6,52% and 8,72%, given lower tourism and border activity with Venezuela. In **Hatovial**, traffic and collections increased en 7,14% y 11,08 % 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\$ 3.448.

As for the **international road Concessions** in the Dominican Republic; in **Autopistas del Nordeste** a total of \$ 3,448 million in tolls are collected; this figure is 15.9% higher than initially budgeted and 6.42% higher than 1Q2014; in **Boulevard Turístico del Atlántico** US\$18,48millions are raised due to the Minimum Income Guarantee provided by the Government, it also reported a growth in the number of paying vehicles by 14,68% reaching 49,081 vehicles vs. On the other hand, our concession in Aruba, **the Green Corridor**, all the milestones from the Pework were fulfilled. Currently, we are moving forward with activities related to the financial closing of the project, expected by Julia 15, 2015. Once the financial close of the project is completed, we will proceed to the signing of the main contract (DBFM Agreement).

In 2014, in the **El Dorado International Airport** the total number of passengers reached over \$7,050,259 (vs. \$6,251,532 1Q2014) an increase of 12,78% compared to 1Q2014; the volume of international and domestic grew 11,39% and 12,18% respectively. A new credit contract was signed between OPAIN and a group of bancs including Bancolombia S.A., BNP Paribas Securities Corp., HSBC Securities (USA), Sumitomo Mitsui Banking Corporation y Bancolombia Panamá S.A on may 8, 2015. The purpose of this facility is to: replace the debt with multilaterals, contributions from shareholders and to finance the completion of some works.

**Sociedad Portuaria de Santa Marta**, reported growth in 1Q2015 in most of the categories of cargo. In the framework of the summit of sustainable maritime port terminals, chaired by the OEA and the CIP, which was held in Mar del Plata, Argentina, the Port of Santa Marta was presented once again as a success case in the continent for protecting the environment and working with communities. The Partial Plan of the Port of Santa Marta ranks third in the 100 Latin American Infrastructure 2015 report prepared by the firm CG LA Infrastructure, being highlighted as one of the most strategic projects for the region and for the country.

The **power generation plants** presented good results. In **GenPac** (Chile), the plant generated 975 MWh in the first five months of 2015. The pilot project of photovoltaic generation reached 206 kWh in April, similar to the value obtained in 2014, which proves the consistency of the data of the pilot project. In **GENA** (Panama) in 1Q2015, the plant produced 315MWh. This decline is typical of a generation plant reserve. Taking advantage of this, efforts are being made to perform maintenance in order to preserve the equipment. Despite maintenance Termocolón units are available to operate the system when required. Nevertheless, since it has energy contracts signed with distributors, contracts are normally dispatched and GENA serves its contractual obligation to deliver energy through purchases in the spot market.

### Highlights as of March 2015

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 11<sup>th</sup> and the Minute of Start on November 11<sup>th</sup> 2014. Consequently, the financial closure should occur in October and the start of construction in November 2015

**La PPP Vías de los Llanos – "Malla Vial del Meta"**, The PPP was awarded to Odinsa by the National Government on April 6<sup>th</sup> 2015. It consists on the construction of 46 Km of double lane roads and improvement and construction of 71 Km of single lane roads. Capex will be Cop\$1,2 Trillion, in addition to Cop\$225.000 Million contributed in kind by the Meta Department. In accordance with this approval, on May 5<sup>th</sup> 2015 was signed the concession contract with the ANI in Villavicencio. We are proceeding with all the milestones established in the contract for the beginning of the concession, specially in obtaining financial closure and the final designs of the project.

### Project Portfolio

#### Public Initiative PPPs- 4G Concessions :

The Colombian Government announced the beginning of the second wave of fourth generation concessions; it includes 9 projects,. Likewise, it received offers for four additional concessions that will be awarded in the next few days. Odinsa was prequalified in 4 of the projects where offers were presented, however we decided not to present an offer. We will continue to review each project on a case by case basis to determine whether to participate or not. In case there is a new project, Odinsa will continue working on the same plural structure, composed by: El Condor, Termotécnica Coindustrial, Mincivil, Icein and Mota Engil.

#### PPP Private Initiative:

To date, Odinsa has a pipeline of PPPs of Private Initiative equivalent to Cop\$3.25 Billion. It is worth noting that in these projects Odinsa acts as majority shareholder.

	Capex - Cop\$Millones	Proceso Aprobación	% Odinsa
1 La Paila Cajamarca - "Ruta del Privilegio"	\$ 1.063.000	En Factibilidad (Prefactibilidad Aprobada)	100,0%
2 Mejores Lado Aire Aeropuerto El Dorado - A	\$ 200.249	Prefactibilidad Entregada	100,0%
3 Mejores Lado Aire Aeropuerto El Dorado - B	\$ 811.264	Prefactibilidad Entregada	100,0%
4 Vías del NUS S.A.S – VINUS	\$ 1.184.000	En Factibilidad (Prefactibilidad Aprobada)	22,2%
<b>Total ==&gt;</b>	<b>\$ 3.258.513</b>		

As for **international projects** we have: **the Expansion of the airport El Dorado**, Opain expects to bring forward expansion of the airport. The project is divided in 4 phases; for a total investment of US\$450 millions. Phase I requires an investment of US\$200 Millions, this work will be voluntary under the current contract and will be repaid with the commercial exploitation of the new areas. For the other three phases , an investment of US\$250 millions is required and the compensation mechanism is being negotiated with the government. **The Design, Build, Finance and Maintenance (DBFM) of "Watty Vos Boulevard" route in Aruba** : Grupo Odinsa already prequalified in this project. On June 9, 2015 Odinsa presented an offer for this project. In the following days we will know the results. The Capex for this project is approximately US\$100 Million (Afl.180 Million). **The Photovoltaic Generation Project in Chile**: As seen before, Odinsa is advancing setting forward the expansion of the Genpac's energy plant in Chile, in order to include 14MW of photovoltaic generation. The Chinese Company TBEA was awarded the EPC contract to supply and install the infrastructure for this project. The investment will be around US \$ 25 million. **The PPA Bid Panama**: Odinsa is still intrested in the purchase of power and energy by 350 MW, for new gas-fired plants, from 2017 until 2031. The government, through the Empresa de Transmisión Eléctrica de Panamá published specifications for the first auction and we must submit an offer by the end of June. **The Mass transportation infrastructure – Bus terminal Project Guatemala** : we are working on a project to operate at least one of two transfer modules Centers (Centras) to serve the city of Guatemala. Our partner in this project, the Prodi Group of Mexico, is working on the feasibility of the project which should be submitted for consideration by the city of Guatemala.