

Grupo Odinsa reports a strong operational performance over 2014, as evidenced by the strength of its various business lines, allowing it to report an **increase in revenue of 5,3%**, to reach **\$919.906 Million**, and in the **Contribution Margin of 4,7%**, to reach **Cop\$429,763**.

	4Q2014	4Q2013	Var. %
Revenue from Toll Concessions	\$ 252.678	\$ 277.063	-8,80%
Costs from Toll Concessions	\$ 15.622	\$ 2.023	n.a.
Contribution Margin \$	\$ 237.056	\$ 275.040	-13,81%
Contribution Margin %	93,82%	99,27%	
Revenue from Energy Generation	\$ 379.267	\$ 273.306	38,77%
COGS from Energy Generation	\$ 316.576	\$ 224.982	40,71%
Contribution Margin \$	\$ 62.691	\$ 48.324	29,73%
Contribution Margin %	16,53%	17,68%	
Revenue from Operation	\$ 83.867	\$ 90.553	-7,38%
COGS from Operation	\$ 37.791	\$ 39.865	-5,20%
Contribution Margin \$	\$ 46.076	\$ 50.688	-9,10%
Contribution Margin %	54,94%	55,98%	
Revenue from Construction	\$ 170.293	\$ 227.465	-25,13%
COGS from Construction	\$ 118.084	\$ 194.461	-39,28%
Contribution Margin \$	\$ 52.209	\$ 33.004	58,19%
Contribution Margin %	30,66%	14,51%	
Revenue from Other Services	\$ 33.800	\$ 5.590	504,64%
COGS Other Services	\$ 2.070	\$ 2.315	-10,58%
Contribution Margin \$	\$ 31.730	\$ 3.275	868,74%
Contribution Margin %	93,88%	58,59%	

Concessions are still the main source of income that contributes to the generation of Odinsa's EBITDA. In 2014, the absolute amount decreased by 13,8% as a result of the decrease in revenue due to the termination of A. Llanos. This was compensated in part by increased collections in AKF, reaching Cop\$237,056 million.

Revenue and Contribution Margin from the **Energy Business** increased by about 39% and 30%, due to an increase in the activity of GENA, reaching Cop\$379.267 and Cop\$62,691 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 various toll stations to the INVIAS.

The **Construction Business** contribution margin increased significantly, by over \$16 Billion, as a result of having completed works of low profitability and the higher level of works performed at AKF and Vias de las Americas. Construction revenue decreases by about 25.1% in the same period, due to the completion of major concessions where the company participates.

As for **Other Services**, its contribution margin in 2014 is mainly based on the interest received on subordinated loans from various concessions and projects

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

In 2014, EBITDA presents an increase of 17% as a result of:

- The 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.

Results as of December 2014

	4Q2014	4Q2013	Var. %
Total Revenue	\$ 919.906	\$ 873.978	5,26%
Total Costs	\$ 490.143	\$ 463.646	5,71%
Contribution Margin \$	\$ 429.763	\$ 410.332	4,74%
Contribution Margin %	46,72%	46,95%	
Operating Expenses	\$ 106.693	\$ 134.418	-20,63%
EBITDA	\$ 323.070	\$ 275.914	17,09%
EBITDA Margin %	35,12%	31,57%	
Depreciation & Amortization	\$ 126.346	\$ 150.843	-16,24%
EBIT - Utilidad Operacional	\$ 196.724	\$ 125.071	57,29%
EBITDA Margin %	21,39%	14,31%	
Results of Non-Controlled Investments	\$ 1.474	\$ 11.010	-86,61%
Net Financing Expense	\$ 63.837	\$ 78.453	-18,63%
Other Income / Expense	\$ 27.542	\$ 130.247	-78,85%
Incoem Before Taxes	\$ 161.903	\$ 187.875	-13,82%
Corporate Taxes	\$ 24.961	\$ 71.952	-65,31%
Net Income Grupo Odinsa	\$ 136.942	\$ 115.923	18,13%
Minority Interest Result	\$ 34.742	\$ 24.227	43,40%
Net Income after Minority Interest	\$ 102.200	\$ 91.696	11,45%
NET Margin %	11,11%	10,49%	

(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)

As of 2014, EBIT increased by 57,3% as a result of: an increase in the Contribution Margin and a decrease in Operational expenses and in Depreciation and Amortization. The former were reduced by 16,2% to reach Cop\$126,346 Million. This is attributable to the following:

- Depreciation of GENA's and other subsidiaries Capex.
- Amortization of goodwill from increased investments (Gena, Santa Marta Port and Autopistas del Café).

Items under the EBIT line had the behavior listed below, which resulted in a net profit of Cop\$102.200 Million in 2014, for an increase of 11.5% when compared to 2013.

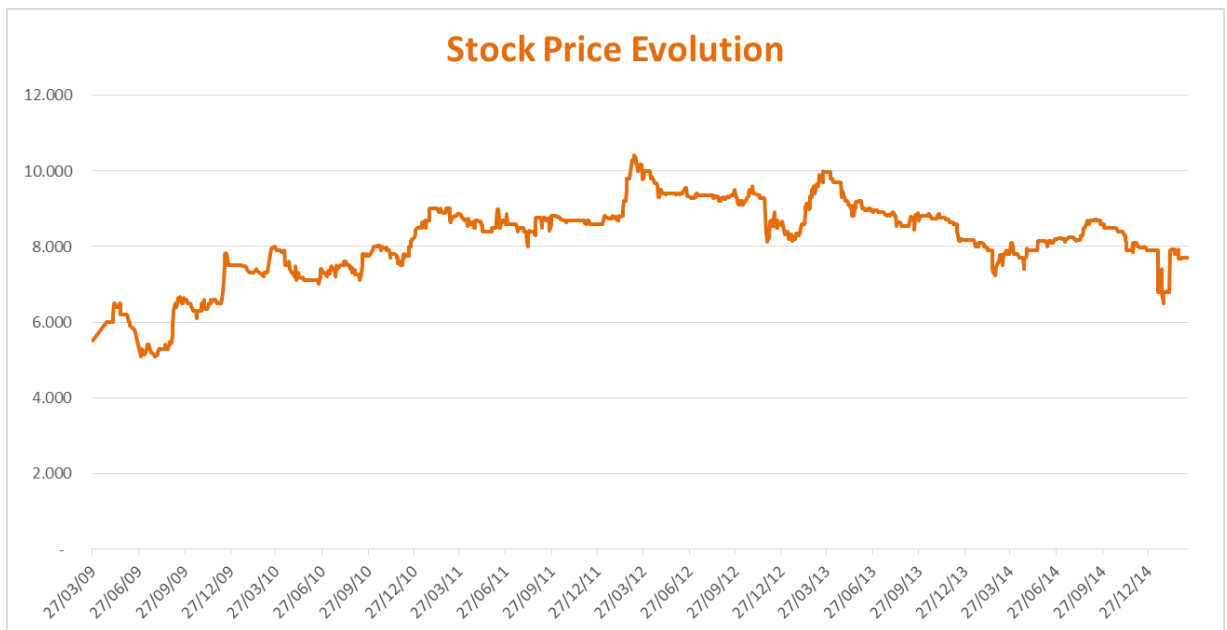
- Uncontrolled Investment Results: Decreases to Cop\$1,474 Million from Cop\$11,010 millions, due to variations in the dividends received from companies where we have a minority stake.
- Net Interest Expense: Decreases by \$14.616 Millions. This is mostly attributable to the decrease in interest expense in Odinsa Holding and Generadora del Pacifico; where debt levels have been reduced.
- Other income / expenses: Decreased by 78,9% mainly due to lower expenditures presented at AKF, resulting from the one time charge, resulting from the accrual of interest on debt with shareholders.
- Corporate Tax: Decreased by 65,3% due to lower tax as a result of not having received untaxed dividends from AKF, as was the case in 2013, the termination of Autopistas de los Llanos and as a result of not having to tax gains on foreign investments resulting from foreign exchange gains, due to the tax reform.
- Minority Interest : Increases by 43,4% as a result of higher profits generated by Autopistas del Café and Gena.

Behavior of Odinsa's Stock in 2014

Between January 1st and December 31st 2014, the share price of Odinsa has fluctuated between Cop\$7,240 and Cop\$8.710, for an average of Cop\$8.117.

It should be noted that the number of shares increased over this period as a result of the payment of dividends in shares. Considering the new number of shares outstanding, market capitalization, as of December 31st 2014 is of Cop\$1.447 Billion pesos, higher than the Cop\$1.454 billion reported on December 31, 2013.

Odinsa's shares was classified by the BVC as a low liquidity share. This decision was made based on criteria established in the Circular Unica de la Bolsa de Valores de Colombia, where three criteria is taken into consideration; a) Frequency: percentage of market sessions in which the stock was part of in the last ninety (90) days b) Frequency: number of shares of a certain species traded in the last one hundred eighty (180) days. c) Volume: is the total cash value, traded of the share in the last 360 days. The main implication of this classification, is that the stock will be traded for a limited number of hours, rather than the entire trading day.



	2.011	2.012	2.013	2.014	03/16/2015
Stock Price (Cop\$)	\$ 8.600	\$ 8.660	\$ 8.180	\$ 7.900	7.700
Var %		0,70%	-5,54%	-3,42%	-2,53%
Shares Outstanding	161.447.990	169.332.264	177.805.096	183.166.313	183.166.313
Var %		4,88%	5,00%	3,02%	0,00%
Market Capitalization (Cop\$ Millions)	\$ 1.388,45	\$ 1.466,42	\$ 1.454,45	\$ 1.447,01	\$ 1.410,38
Var %		5,62%	-0,82%	-0,51%	-2,53%

Highlights as of September 2014

In 2014, **road concessions** continued to show a very good performance, against 2013. In Autopistas del Café, traffic and collections increased by 7,07% and 8,41% respectively. In Autopistas de los Llanos Traffic evidences a fall of 4,7%, this is due to the reversal of the Vanguardia toll station; collections reached Cop\$44,155 Millions (vs. Cop\$92.298 Millions in 2013) 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 3,5% and 4,24%, given higher tourism and border activity with Venezuela. In Hatovial, traffic and collections increased 8,76% and 20,17% 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\$13.180. As for the Concessions in the Dominican Republic; in Autopistas del Nordeste the number of paying cars in tolls increased reaching 167.473 vs. 147.976 in 2013 for a growth of 13,2%, in Boulevard Turístico del Atlántico US14.2 millions are raised due to the Minimum Income Guarantee provided by the Government, it also reported a growth in their traffic by 8,38%.

In our new concession in Aruba, the Green Corridor, all the milestones from the Pework were fulfilled on July 4, 2014. Currently, we are moving forward with activities related to the financial closing of the project, expected by 2Q2015. 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 Pacifico 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 and the Minute of Start on November 11th 2014. This date marked the beginning of major contractual milestones of the concession, such as the start of operation and maintenance of the existing roads, financial closing and studies and designs for construction.

In 2014, in the **El Dorado International Airport** the total number of passengers reached over 27.5 million, an increase of 10.2% compared to 2013; the volume of international, domestic and transit passengers grew 10.8%, 9.7% and 11.6% respectively, to reach 7.4, 17.6 and 2.6 million in that order in 2014; Cargo, had a slight growth, mobilizing about 604,000 metric tons as of October 2014.

Sociedad Portuaria de Santa Marta, reported growth in 2014 in most of the categories of cargo, except in coal; this as a result of new private operations and of exports declining. With regards to the operation of solid bulk in 2014, it reached its highest peak in years by mobilizing 1.76 million tons distributed between vegetable bulk, Clinker cement and barite ore.

The **power generation plants** presented good results. In GenPac (Chile), the plant generated 3.26 GWh, working 63.64 hours with a maximum power of 86 MW and a firm capacity of 51.14 MW. The lower plant operation is explained by the higher reservoir levels at hydroelectric plants, allowing more water turbine and renewable generation. In GENA (Panama) in 2014, the plant produced 406 GWh 9 GWh more than in 2013. This is an increase of 2% compared to 2013. The increase in contracted energy resulted in a contribution margin of US\$32.3 million, US\$9.0 million above 2013. Net profit of the subsidiary reached US\$12 million.

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, 7 which have already been through the prequalification process and two new projects. Odinsa is prequalified in 5 out of these 9; and it will continue reviewing and analyzing each project separately to determine whether to present a proposal or not.

PPP Private Initiative:

To date, Odinsa has a pipeline of PPPs of Private Initiative equivalent to Cop\$4.67 Billion. It is worth noting that in these projects Odinsa acts as majority shareholder. In the PPP of Vías de los Llanos we continue following the established procedure.

	Capex - Cop\$Millones	Approval Stage	% Odinsa
1 Vías de Los Llanos	\$ 1.220.000	Feasibility Approved - Pending Selection Process	51,0%
2 La Paila Cajamarca	\$ 1.063.000	In Feasibility (Prefeasibility Approved)	100,0%
3 Extension Runways El Dorado Airport	\$ 1.202.000	Prefeasibility Submitted	100,0%
4 Vías del NUS S.A.S – VINUS	\$ 1.184.000	Prefeasibility Submitted	22,2%
Total ==>	\$ 4.669.000		