

Grupo Odinsa reports a strong operational performance over 2Q2015, as evidenced by the strength of its various business lines, allowing it to report revenue in line with 2014 results (under IFRS):

Results as of June 2015

	4Q2014 Col GAAP	4Q2014 IFRS	2Q2015 IFRS
Ingresos por Concesiones Viales	\$ 252.678	\$ 255.074	\$ 116.981
Costos por Concesiones Viales	\$ 15.622	\$ 15.622	\$ 4.268
Margen de Contribución	\$ 237.056	\$ 239.452	\$ 112.713
Margen de Contribución %	93,82%	93,88%	96,35%
Ingresos por Negocio Energía	\$ 379.267	\$ 379.267	\$ 124.138
Costos por Negocio Energía	\$ 316.576	\$ 316.576	\$ 74.839
Margen de Contribución	\$ 62.691	\$ 62.691	\$ 49.299
Margen de Contribución %	16,53%	16,53%	39,71%
Ingresos por Operación	\$ 83.867	\$ 83.867	\$ 39.331
Costos por Operación	\$ 37.791	\$ 35.623	\$ 19.816
Margen de Contribución	\$ 46.076	\$ 48.244	\$ 19.515
Margen de Contribución %	54,94%	57,52%	49,62%
Ingresos por Construcción	\$ 170.293	\$ 86.080	\$ 55.142
Costos por Construcción	\$ 118.084	\$ 47.394	\$ 36.943
Margen de Contribución	\$ 52.209	\$ 38.687	\$ 18.199
Margen de Contribución %	30,66%	44,94%	33,00%
Ingresos por Otros Servicios	\$ 33.800	\$ 33.998	\$ 14.114
Costos por Otros Servicios	\$ 2.070	\$ 2.061	\$ 1.149
Margen de Contribución	\$ 31.730	\$ 31.936	\$ 12.965
Margen de Contribución %	93,88%	93,94%	91,86%

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 June 2015 was \$112.713 Million which is in line with previous results.

Energy Business is the second most important business line. In 2015 first semester, this line reports a contribution margin of \$49,299 Million, higher than 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 perceptual margin, despite the decrease in the absolute amount, as a result of the reversal of various toll stations to the INVIAS.

Up to June 2015, **Construction Business** contribution margin reached \$18,199 Million, which represents a solid performance of this business line due to construction advances in "Autopistas del Café", Odinsa principal construction consortium.

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

In 2Q2015, Odinsa generated an EBITDA of \$143,781 Millions explained by:

- A Contribution Margin of \$212,690 Million.
- Operating expenses for 2Q2015 are proportionately higher than those reported in 2014 as a result of higher maintenance costs in Autopistas del Café, which have treatment under IFRS in Opex and not in Capex as it had previously.

Results as of June 2015

	4Q2014	4Q2014	1Q2015
	Col GAAP	IFRS	IFRS
Ingresos Totales	\$ 919.906	\$ 835.715	\$ 173.446
Costos Totales	\$ 490.143	\$ 414.705	\$ 66.347
Margen de Contribución	\$ 429.763	\$ 421.010	\$ 107.099
Margen de Contribución %	46,72%	50,38%	61,75%
Gastos Operativos	\$ 106.693	\$ 107.521	\$ 27.644
EBITDA	\$ 323.070	\$ 313.489	\$ 79.454
Margen EBITDA %	35,12%	37,51%	45,81%
Depreciación y Amortización	\$ 126.346	\$ 98.933	\$ 24.599
EBIT - Utilidad Operacional	\$ 196.724	\$ 214.556	\$ 54.856
Margen EBIT %	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
Utilidad antes de Impuestos	\$ 161.903	\$ 194.951	\$ 42.362
Impuestos de Sociedades	\$ 24.961	\$ 34.169	\$ 18.166
Beneficio Grupo Odinsa	\$ 136.942	\$ 160.782	\$ 24.196
Resultado Interes Minoritario	\$ 34.742	\$ 52.081	\$ 13.114
Beneficio Neto Grupo Odinsa	\$ 102.200	\$ 108.701	\$ 11.082
Margen Neto %	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 2Q2015, EBIT shows consistence with EBITDA previously presented. This is a result of lower levels of depreciation and amortization reported. Depreciation decreased as a result of lower levels of generation and amortization decreased considerably in the absence of deferred assets in the IFRS conversion.

In 2Q2015, after EBIT parties turned to a Net Income of \$59.920 Million. Those are explained below;

- Net Financial Expenses: Reported \$25.691 Million. In this expense, stands out the reduction on financial expenses of Odinsa Holding and “Generadora del Pacifico”.
- Corporate Tax: Increases proportionally to the \$36,000 Millions received from taxable dividends in “Autopistas del Cafe”.
- Minority Interest Result: This item increases as a result of the improved performance of the company during the period.

Behavior of Odinsa’s Stock in 2S2015



On August 14 we had the Extraordinary Assembly.

It is worth noticing that shareholders elected new directors in the assembly as follows; (the new members are highlighted in red)

Non Independent Members

José Alberto Vélez
Alejandro Piedrahita
Luz Maria Correa
Ricardo Mejia
Samuel Rueda

Independent Members

Jorge Andres Botero
Sergio Restrepo

In addition, the by laws (Article 19 "Composition, qualities and disabilities of the Board") was modified in accordance with the guidelines of the Country Code Survey substitutions of the board of the society were removed and clarified that the company will establish approved the qualities of board members and determine where meetings will be held.

Además, se aprobó la Reforma de estatutos (artículo 19 “Composición, calidades e inhabilidades de Junta Directiva”), donde en cumplimiento con los lineamientos del Código País se eliminaron las suplencias de la junta directiva de la sociedad y se aclaró que la sociedad establecerá las calidades de los miembros de junta directiva y determinará el lugar donde se realizarán las reuniones.

Highlights as of March 2015

In the first semester of 2015, **road concessions** continued to show a good performance. In **Autopistas del Café**, traffic and collections increased by 7,08% and 9,14% respectively. In **Autopistas de los Llanos** Traffic decreased 5,11%; collections reached COP\$19.576 Millions (vs. \$21.720 Millions in 2014) corresponding to 46.35% of total tolls collected, for the administration, operation and maintenance of the road. It is important to notice that on June the 8th the roads from Villavicencio that lead from Granada to Puerto Lopez were given back to the ANI. In **Santa Marta Paraguachón** traffic and collections decreased by 3,08%; and 4,87%, given lower tourism and border activity with Venezuela. In **Hatovial**, traffic and collections increased by 7,51% and 11,83% respectively.

In **Vías de las Américas**, by the end of June Grupo Odinsa transferred its participation to Construcciones el Condor. This as an exchange for the subrogation of credits worth \$ 37.290 and a cash figure.

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 and the Minute of Start on November 11th 2014. Consequently, the financial closure should occur in October and the start of construction in November 2015. up to now the concessionaire has received \$19,384 Millions in equity contributions, where \$4,846 Millions came from Odinsa. The financial closure is \$1,2 billions.

La PPP Vias de los Llanos – “Malla Vial del Meta”, The PPP was awarded to Odinsa by the National Government on April 6th 2015. The newly created concessionaire, is advancing all the milestones established in the contract for the pre-construction phase, as they are getting the financial closure of the project and completing the final designs of the project. On June 9, the concession began operations, receiving the roads from Villavicencio to Puerto Lopez and Granada. Currently, the concessionaire has received contributions from Equity amounting \$108,000 million, of which \$ 55.1 million were incurred by Odinsa.

As for the **international road Concessions** in the Dominican Republic; in **Autopistas del Nordeste** traffic increased 18.21% reaching 1.739.761 vehicles (vs. 1.471.805 2014) in **Boulevard Turístico del Atlántico** traffic increased **10.13% reaching** 705.301 vehicles (vs. 640.404 2014). On may 25 the Stand – by letters of credit were issued as a guarantee for the (GMI); for ADN it was US\$10.2 Millions and for it was US\$12.0 Millions. On the other hand, our concession in Aruba, **the Green Corridor**, on July 24, 2015 the financial closure of the project was formalized with the signing of the credit agreement between: Caribbean Infrastructure Company NV-CIC, Grupo Odinsa SA subsidiary, AIB Bank NV as the administrative agent, AIB Bank NV as guarantees agent, and Deutsche Bank, as initial lender. The loan was for an amount of US \$ 58.7 million, with a term of 18 years and a very competitive rate. Currently, Odinsa has made equity contributions and subordinated debt by US\$3.6 million.

As for the **El Dorado International Airport** the total number of passengers reached over \$14,3 million (vs. 12,7 Millions in 2014) an increase of 12,23% compared to 1S2014; This figure increased 11.9% in domestic passengers and 8.66% in international passengers who pay airport tax. In the 1S2015 regulated and non-regulated revenues increased by 38.32% and 31.3% respectively.

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. This important acquisition will be financed with a credit facility of US \$ 182 million, granted by Itaú BBA.

The **Sociedad Portuaria de Santa Marta** showed a 105.86% increase in coal volumes compared to 2014, reflecting new cargo volumes negotiations with new customers. However, other items have decreased volumes, except for Teus container (I & E).

The **power generation plants** presented good results. In **GENPAC** (Chile), the plant certified 85.98 MW base power, which means an increase of 14.1% from the value recognized by the System for the period 2014-2015. In the first semester of 2015, Termopacifico produced 1778 MWh. The accumulated operation the first six months of 2015 is only 41 hours, with 18 starts. The photovoltaic generation project of 14 MW, is under construction. We are in the process of closing a loan of US \$19 million with the Bank of Chile, to a term of nine years, to finance 100% of this project. In GENA (Panama) in the first half of 2015 Termocolón generated 9,901 MWh. Although very few firms in the first half of the year, the lowest prices in the spot market allowed us to maintain profit margins without affecting the operation of the plant.

Project Portfolio

Public Initiative PPPs- 4G Concessions :

ANI has awarded seventeen concessions under the Fourth Generation Concessions; and received 3 offers for Autopistas al Mar 2.

Mar 2 closes the first and second wave of concessions; however, for October this year is expected that the government will present the third wave of concessions. Odinsa will continue studding each project individually.

PPP Private Initiative:

To date, Odinsa has a pipeline of PPPs of Private Initiative equivalent to Cop\$3.058 Billion. It is worth noting that in these projects Odinsa acts as majority shareholder.

	Capex - Cop\$Millions	Approval Stage	% Odinsa
1 La Paila Cajamarca - "Ruta del Privilegio"	\$ 1.063.000	In Feasibility (Pre-feasibility approved)	100,0%
2 Improvement Air Side El Dorado Airport	\$ 811.264	Pre-feasibility submitted	100,0%
3 Vías del NUS S.A.S – VINUS	\$ 1.184.000	In Feasibility (Pre-feasibility approved)	22,2%
Total =====>	\$ 3.058.264		

1. For the Design, Construction, Operation and Maintenance of the road corridor La Paila – El Alambrado - La Herradura - Barcelona – La Española - Calarcá - Cajamarca, for the so-called "Ruta del Privilegio". **Feasibility.**
2. Improvements Air Side El Dorado Airport: Private Initiative Project for the improvement of airside infrastructure at Bogota Eldorado Airport, in line with the existing master plan for the Airport. **Pre Feasibility.**
3. Private Initiative Project for the Design, Construction, Financing, Operation, rehabilitation, Maintenance and Reversal of roads under concession NUS SAS -VINUS-. **Feasibility.**