

As we have mentioned previously, Odinsa Group presents a solid 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 19 %, 10% and 2%, respectively, on 2013 over 2012, to reach Cop\$887,505, Cop\$420,153 and Cop\$280,168 Million, respectively;

### 2013 Results

	2013	2012	Var. %
Revenue from Toll Concessions	\$ 277.063	\$ 250.500	10,60%
COGS Toll Concessions	\$ 2.016	\$ -	n.a.
<b>Contribution Margin \$</b>	<b>\$ 275.047</b>	<b>\$ 250.500</b>	<b>9,80%</b>
<b>Contribution Margin %</b>	<b>99,27%</b>	<b>100,00%</b>	
Revenue from Energy Generation	\$ 272.889	\$ 34.052	701,39%
COGS Energy Generation	\$ 224.982	\$ 19.929	1028,92%
<b>Contribution Margin \$</b>	<b>\$ 47.907</b>	<b>\$ 14.123</b>	<b>239,21%</b>
<b>Contribution Margin %</b>	<b>17,56%</b>	<b>41,47%</b>	
Revenue from Operation	\$ 95.992	\$ 91.045	5,43%
COGS Operation	\$ 41.708	\$ 35.102	18,82%
<b>Contribution Margin \$</b>	<b>\$ 54.284</b>	<b>\$ 55.943</b>	<b>-2,97%</b>
<b>Contribution Margin %</b>	<b>56,55%</b>	<b>61,45%</b>	
Revenue from Constuccion	\$ 235.776	\$ 357.335	-34,02%
COGS Construction	\$ 196.222	\$ 305.788	-35,83%
<b>Contribution Margin \$</b>	<b>\$ 39.554</b>	<b>\$ 51.547</b>	<b>-23,27%</b>
<b>Contribution Margin %</b>	<b>16,78%</b>	<b>14,43%</b>	
Revenue from Other Services	\$ 5.784	\$ 11.410	-49,31%
COGS Other Services	\$ 2.016	\$ 2.765	-27,09%
<b>Contribution Margin \$</b>	<b>\$ 3.768</b>	<b>\$ 8.645</b>	<b>-56,41%</b>
<b>Contribution Margin %</b>	<b>65,15%</b>	<b>75,77%</b>	

**Concessions** are the main source of income that contributes to Odinsa's EBITDA generation. In 2013 these reported good growth due to increased traffic. These contributed Cop\$275,047 Million (vs. Cop\$250.500M Million in 2012).

The **Operation** business, which corresponds mainly to the collection of tolls for Invias, still presents a high margin and growth rates as a result of increase in traffic. This line contributed Cop\$54,284 Million (vs. Cop\$55,943 million in 2012).

The **Energy** business is, as of late 2012, a new source of revenue and contribution margin for Odinsa, as a result of the consolidation of GENA. In 2013 it contributed Cop\$47,531 Million (vs. Cop\$14,123 Million in 2012).

The lower performance of construction and other services business lines, as a result of lower construction volumes locally and internationally, was no impediment for Odinsa to increase the contribution margin by Cop\$39,394 Million, reaching Cop\$420,153 million (vs. Cop\$380,759 million in 2012).

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

This increased contribution margin supports higher operating expenses, which increased by 30.32%. These include higher Subsidiary expenditure, which increased by 141.3%, due to the consolidation of the GENA operation.

After including higher operating expenses, Odinsa sheds an EBITDA of Cop\$280,168 Million, up 2.5% from the reported in 2012. EBIT decreased by 25.7%, between 2012 and 2013, to reach Cop \$136,951 Million as a result of the high levels of depreciation and amortization reported.

Results 2013

	2013	2012	Var. %
Total Revenue	\$ 887.505	\$ 744.342	19,23%
Total Cost	\$ 467.352	\$ 363.583	28,54%
<b>Contribution Margin</b>	<b>\$ 420.153</b>	<b>\$ 380.759</b>	<b>10,35%</b>
Operating Expenses	\$ 139.985	\$ 107.416	30,32%
<b>EBITDA</b>	<b>\$ 280.168</b>	<b>\$ 273.343</b>	<b>2,50%</b>
Depreciation and Amortization	\$ 143.216	\$ 88.966	60,98%
<b>EBIT - Operating Income</b>	<b>\$ 136.952</b>	<b>\$ 184.377</b>	<b>-25,72%</b>
Results of Non-Controlled Investments	\$ 11.010	\$ 21.149	-47,94%
Net Financing Expense	\$ 78.453	\$ 52.143	50,46%
Other Income / Expense	\$ 118.359	\$ 93.443	26,66%
<b>Incoem Before Taxes</b>	<b>\$ 187.868</b>	<b>\$ 246.826</b>	<b>-23,89%</b>
Corporate Tax	\$ 68.807	\$ 37.684	82,59%
<b>Net Income Grupo Odinsa</b>	<b>\$ 119.061</b>	<b>\$ 209.142</b>	<b>-43,07%</b>
Minority Interest Result	\$ 27.365	\$ 43.973	-37,77%
<b>Net Income Grupo Odinsa after Minority</b>	<b>\$ 91.696</b>	<b>\$ 165.169</b>	<b>-44,48%</b>

(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 following behavior, which resulted in a net profit of Cop\$91.696 Million for 2013;

- Results of Non-Controlled Investments: These decrease by Cop\$10,139 Million, due to lower dividends from subsidiaries.
- Net Interest Expense: increased by Cop\$26,309 Million. This increase includes the one time recognition of Cop\$53,000 Million in interest payable to shareholders of Autopistas del Café, as a result of updating accounts payable to shareholders. Odinsa received Cop\$28,000 Million of this. Consolidated financial debt increased to Cop\$525.762 million in 2013 from \$456.066 million. In late 2013, Autopistas del Café contracted new debt in the amount of Cop\$132,530 Million. These funds were used to pay down debt with shareholders. Furthermore, Odinsa Holding debt decreased Cop\$ 77,000 Million as a result of the reversal, to the Government of the Viadom project.
- Other income/expense increased by 26.7%, mainly due to higher dividend income from Viadom and the Reversal of the Gena provision.
- Increased Taxes of 82.6 % resulting from:
  - For the first time dividends received from AKF were taxed.
  - Offshore Investments gained value as a result of devaluation of the Colombian peso, generating Cop\$5.680 Million in additional tax.
  - In December 2013, Odinsa's investment in Autopistas del Café and Grupo Constructor, were adjusted, by using an index for the period between 1997 to date, generating \$11.431M in additional income tax.

### Odinsa S.A. – 2013 Stock Behavior

Between December 2012 and December 2013 the share price of Odinsa declined from \$8.660 to \$8.180. As of March 4, 2014 it closed at \$ 7,590.

It should be noted that the number of shares increased in this period, as a result of the payment of dividends in shares in March 2013. Based on the new number of shares outstanding, market capitalization as of December 31, 2013 reached Cop\$1.45 Trillion, moderately lower than the Cop\$1.47 Trillion reported on December 31, 2012.



	<b>2.010</b>	<b>2.011</b>	<b>2.012</b>	<b>2.013</b>
Stock Price (Cop\$)	\$ 8.450	\$ 8.600	\$ 8.660	\$ 8.180
Var %		1,78%	0,70%	-5,54%
Shares Outstanding	147.694.507	161.447.990	169.332.264	177.805.096
Var %		9,31%	4,88%	5,00%
Market Capitalization (Cop\$ Millions)	\$ 1.248,02	\$ 1.388,45	\$ 1.466,42	\$ 1.454,45
Var %		11,25%	5,62%	-0,82%
Market Cap (in US\$ Millions)	\$ 639,86	\$ 719,74	\$ 830,83	\$ 809,37
Var %		12,49%	15,43%	-2,58%

### 2013 Highlights

In the last three months of 2013, **road concessions** continued presenting a strong performance. In Autopistas del Café, traffic and collection increased 5.80% and 7.01 %. Autopistas de los Llanos y Santa Marta Paraguachón, reported an increase in traffic of 0.52% , in both cases, and an increase in income of 0.51% and 0.30 % , respectively. In Hatovial traffic increased 2.10 % and collections 6.03%.

As mentioned in the last presentation, following an arbitration award, an amendment was signed on November 23, 2013 in order to settle certain obligations of ANI with the concessionaire, including works not recognized previously. Toll collections are 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 presenting increased traffic and collection volumes, are fully depended on the Minimum Income Guarantee provided by the Government.

As mentioned in the last newsletter, Odinsa Group was appointed by the government of Aruba as selected proponent to develop the project called "**Green Corridor**". On December 19, 2013, the Pre-work contract was signed, with a scope to implement the activities to build a second road of 850 Mts. Pre-work activities will last until July 4, 2014 , where it is expected the financial close of the project will be completed. If on that date the financial close of the project is achieved, we will proceed to the sign the main contract (DBFM Agreement) . We are actively working on achieving the financial close with the assistance of the contracting authority and we trust we will obtain the same.

In 2013, the **El Dorado International Airport** continued to record significant growth in traffic, for a total of 25,016,734 passengers. With this number of passengers, El Dorado continues to maintain its position as the third most active airport in Latin America, after São Paulo and Mexico City. In 2013 regulated revenues increased 16.6% to Cop\$307,412 Million. The growth in commercial revenue during 2013 was of 48.1 % to reach Cop\$155,756 million.

At **Sociedad Portuaria de Santa Marta (SPSM)**, the vast majority of cargo categories recorded presented growth in 2013, when compared to 2012. In 2013, SPSM became the first port outside of Europe, to obtain the ECOPORT environmental certification, which recognizes ports on the basis of environmental protection. The SPSM increased revenue and EBITDA by 3.8 % and 15.2 % , to reach Cop\$73,586 Million and Cop\$30,882 Million, respectively .

**GENA** obtained an operating profit of US\$11.2 Million and an EBITDA of \$15.5 Million, rather than the losses reported a year ago. Genpac reported net income of \$ 1.3 million.

### Potencial Business Pipeline

PPPs of Public Initiative – “Fourth Generation Concessions”:

The total value of the eleven projects where Odinsa has thus far prequalified add up to Cop\$15.21 Trillion (US\$7,9 Billion) billion.

PPP Private Initiative:

To date, Odinsa has a pipeline, of PPPs Private Initiative, equivalent to Cop\$5.8 Trillion (US\$3,0 Billion). It is worth noting that in all these projects Odinsa acts as majority shareholder, except for the “La Linea” tunnel project.

	Capex - Cop\$Millones	Proceso Aprobación	% Odinsa
1 Vías de Los Llanos	\$ 1.163.000	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 Linea	\$ 1.240.000	Prefactibilidad Entregada	25%
5 El Dorado - Ampliación Pista	\$ 1.077.852	Prefactibilidad Entregada	100%
<b>Total =====&gt;</b>	<b>\$ 5.845.852</b>		

The potential pipeline of Odinsa is close to Cop\$21 Trillion (US\$10,9 Billion) as a result of the prequalification in eleven \$G concessions 4G and five PPPs of Private Initiative.