



**ANDINO** INVESTMENT HOLDING

# Consolidated Results Report to December 2013





# ANDINO INVESTMENT HOLDING S.A.A.

Andino Investment Holding is a group of peruvian companies leading to serve the Logistic Chain of Foreign Trade for over 40 years.

AIH supports national developement by supplying port and airport infrastructure and joining the most important regions countrywide.

AIH is the only company from the Logistics Sector to be listed on the BVL.

This document contains a discussion of consolidated and individual results of the major companies of the Andino Group. These results have been prepared under IFRS and constitute Interim Financial Statements.



## 4Q 2013 Highlights

4Q2013 vs 4Q2012	Report	Excludes One Time Events(**)
Revenues	25.6%	25.6%
EBITDA	-18.3%	0.1%
Net Profit	-401.6%	-90.0%
Adjusted Net Profit (*)	-980.3%	-14.6%
4Q2013 vs 3Q2013	Report	Excludes One Time Events(**)
Revenues	-6.7%	10.7%
EBITDA	-75.9%	-34.4%
Net Profit	-187.8%	-88.8%
Adjusted Net Profit (*)	-182.4%	-69.5%

(\*): Does not consider Exchange Difference Impact.

(\*\*): Does not consider File Service sale, financial expenses from Bond issuance, nor accounting adjustments .

## Consolidated Results

- ✓ Market Value S/.249MM vs Equity S/.1,243MM
- ✓ Debt / Equity : 39 / 61\*
- ✓ Current Liabilities:
  - Includes Commercial Papers of USD 5MM.
- ✓ Non Current Liabilities:
  - Indebtedness due 2016 through 2020.

\* Does not consider deferred taxes

## Balance Sheet

Thousands S/.	Dec 2012	Dec 2013
Current Assets	186,950	259,942
Non Current Assets	1,860,609	1,874,342
<b>Total Assets</b>	<b>2,047,559</b>	<b>2,134,284</b>
Current Liabilities	156,989	130,729
Non Current Liabilities	217,984	346,476
Deferred Taxes	436,973	437,296
<b>Total Liabilities</b>	<b>811,946</b>	<b>914,501</b>
Equity	1,235,613	1,219,783
<b>Total Liabilities and Equity</b>	<b>2,047,559</b>	<b>2,134,284</b>

# Consolidated Results

## P&L (Thousands \$/.)

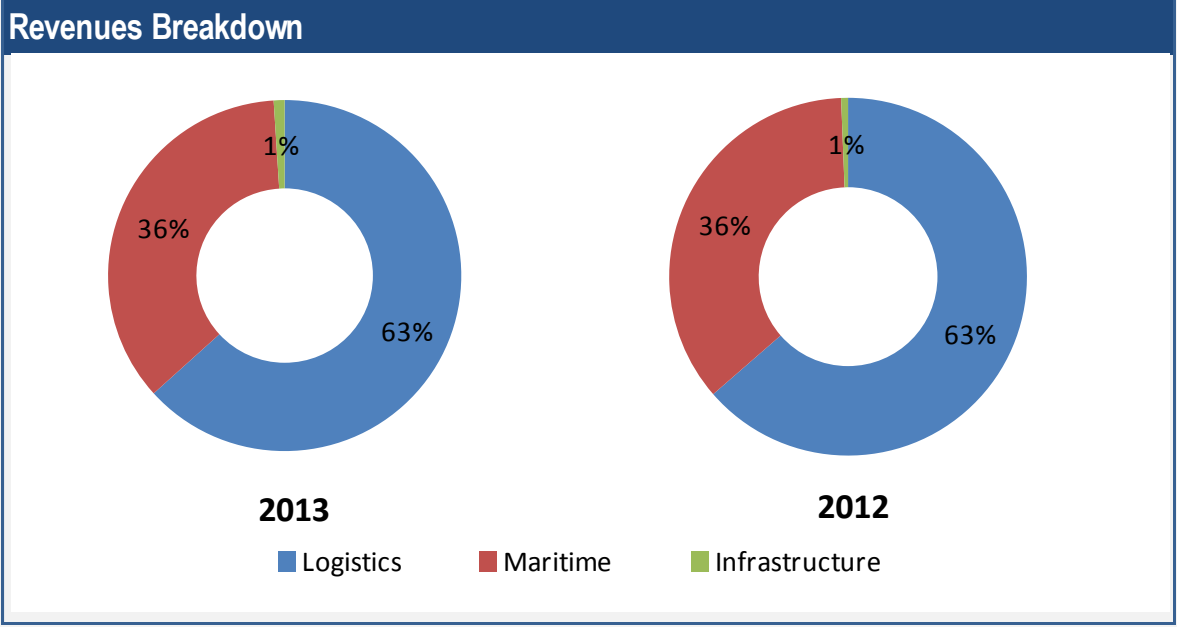
	4Q2013		4Q2012		% SHIFT	Year to Date					
						Dec 2013		Dec 2012		% SHIFT	
	\$/000	%	\$/000	%		\$/000	%	\$/000	%		
REVENUES	184,288	100%	146,734	100%	26%	664,753	100%	527,898	100%	26%	
OPERATING EXPENSES	-178,552	-97%	-138,313	-94%	29%	-585,854	-88%	-495,758	-94%	18%	
OPERATING PROFIT	5,736	3%	8,421	6%	-32%	78,899	12%	32,140	6%	145%	
EXCHANGE DIFFERENCE NET	-1,427	-1%	5,498	4%	n/a	-24,409	-4%	14,166	3%	n/a	
EBITDA	12,099	7%	14,808	10%	-18%	100,675	15%	55,312	10%	82%	
NET PROFIT	-24,481	-13%	8,117	6%	-402%	-7,793	-1%	16,074	3%	-148%	
ADJUSTED NET PROFIT	-23,054	-13%	2,619	2%	-980%	16,616	2%	1,908	0%	771%	

## P&L (Thousands \$/.)

	4Q2013		3Q2013		% SHIFT
	\$/000	%	\$/000	%	
REVENUES	184,288	100%	197,543	100%	-7%
OPERATING EXPENSES	-178,552	-97%	-151,759	-77%	18%
OPERATING PROFIT	5,736	3%	45,784	23%	-87%
EXCHANGE DIFFERENCE NET	-1,427	-1%	-105	0%	1259%
EBITDA	12,099	7%	50,282	25%	-76%
NET PROFIT	-24,481	-13%	27,887	14%	n/a
ADJUSTED NET PROFIT	-23,054	-13%	27,992	14%	n/a

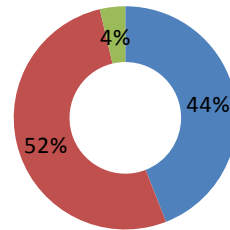
Adjusted Net Profit does not consider Exchange Difference Impact.

# Consolidated Revenues Breakdown



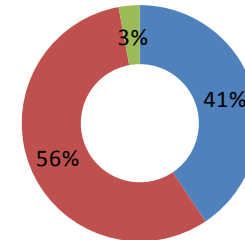
# EBITDA Breakdown

## EBITDA



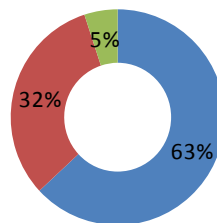
**Dec 2013**

■ Logistics ■ Maritime ■ Infrastructure



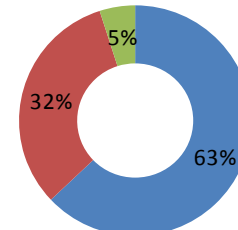
**Sep 2013**

## EBITDA Breakdown not considering File Service Sale



**Dec 2013**

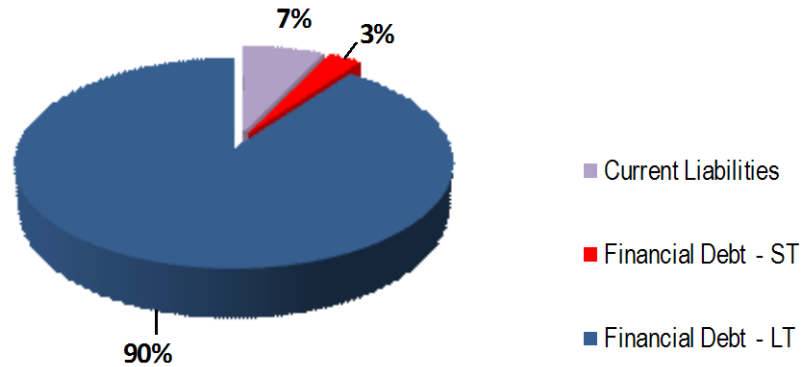
■ Logistics ■ Maritime ■ Infrastructure



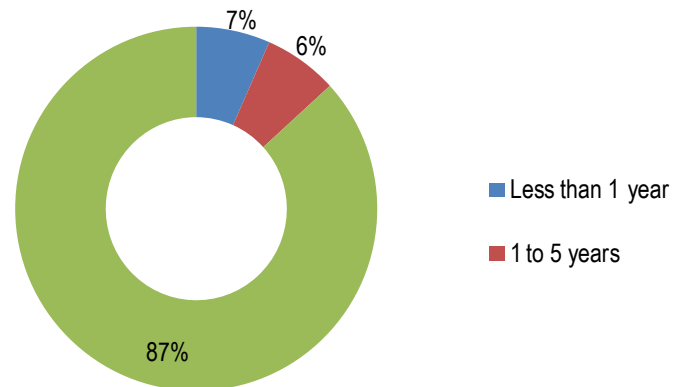
**Sep 2013**

# Indebtedness To Dec 2013

## Debt Structure

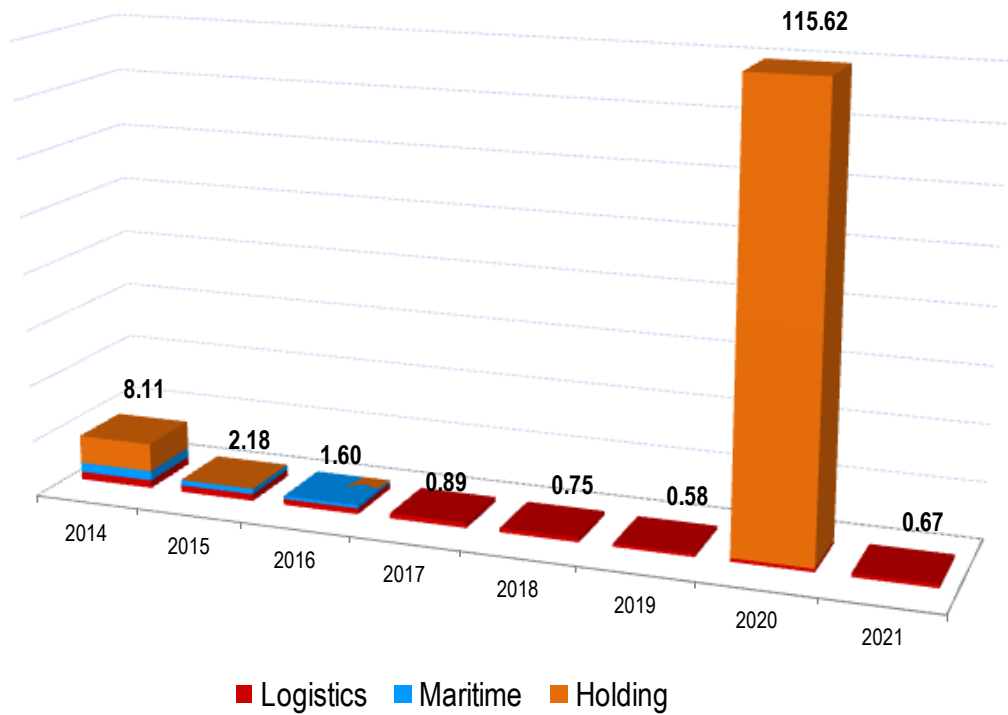


## DEBT MATURITY

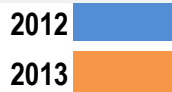




## Debt Service 2014 - 2021



# Evolución de Ratios

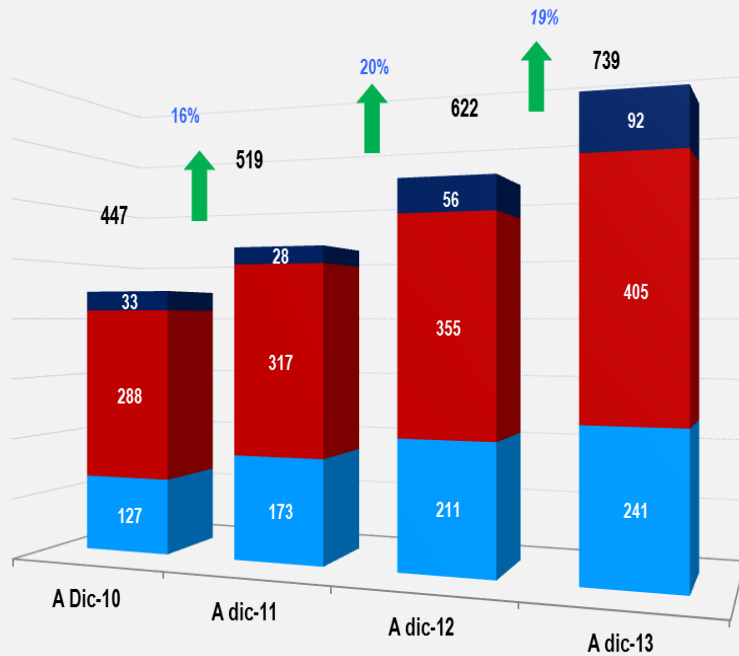


Margin Evolution	March	June	September	December
<b>Operating Profit</b> S/.MM				
	5	12	24	32
	13	27	73	79
<b>Operating Margin %</b>	5%	5%	6%	6%
	9%	10%	15%	12%
<b>EBITDA</b> S/.MM				
	11	22	41	55
	18	38	89	101
<b>EBITDA Margin %</b>	9%	9%	11%	10%
	13%	14%	18%	15%
<b>Net Profit</b> S/.MM				
	-1	1	8	16
	-0	-11	17	-8
<b>Net Margin %</b>	9%	9%	11%	10%
	13%	14%	18%	15%
<b>Adjusted Net Profit</b> S/.MM				
	-4	-2	-1	2
	5	12	40	17
<b>Adjusted Net Margin %</b>	-3%	-1%	0%	0%
	4%	4%	8%	2%

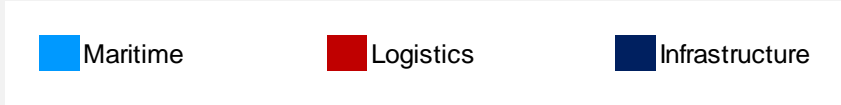
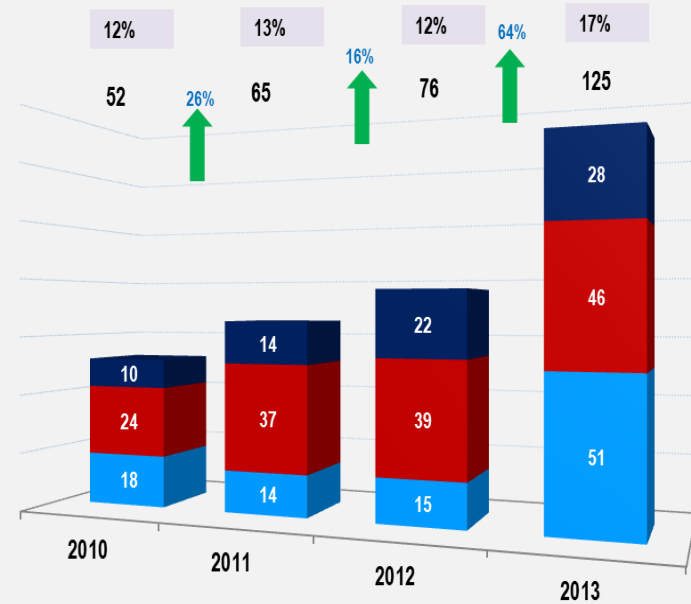
# Business Units Performance – Proforma

## December (non consolidating sums)

Revenues by Business Unit (S/. MM)



EBITDA (S/. MM) / EBITDA Margin (% Sales)








## Results by Company

In thousands S/.

TPE & AAP registered at 50% share

Company	Net Revenues				EBITDA			
	Dec 2012	Dec 2013	Shift	%	Dec 2012	Dec 2013	Shift	%
 NEPTUNIA	279,280	308,446	↑	10%	29,218	29,465	→	1%
 COSMOS AGENCIA MARITIMA S. A. C.	189,485	224,210	↑	18%	13,343	19,878	↑	49%
 TRITON TRANSPORTS	32,238	36,610	↑	14%	5,491	7,217	↑	31%
 Multitainer Habilitamos Soluciones	22,983	45,519	↑	98%	-765	3,428	↑	548%
 Aeropuertos Andinos del Peru	9,732	11,519	↑	18%	366	878	↑	140%
 TERMINALES PORTUARIOS EUROANDINOS	30,616	148,038	↑	384%	16,707	22,810	↑	37%

# NEPTUNIA S.A.

## Port Services:

✓FORWARDER: increase due to new clients.

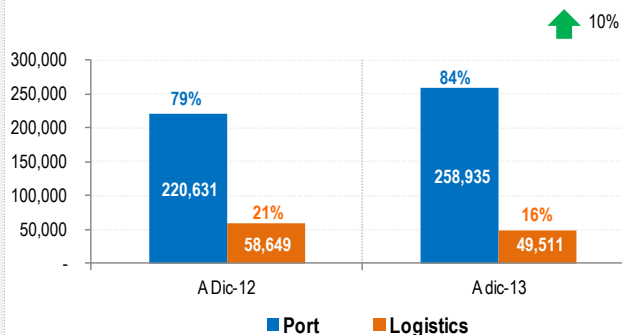
✓Empty Containers and Reefers: settlement with shipping lines.

## Logistics Services:

✓Temporary storage: increase due to new operations in Pucallpa.

✓NEPTUMOVIL: more vehicles were handled.

Neptunia : Sales by Business Unit



## Balance Sheet

In Thousands S/.	Dec 2012	Dec 2013
Current Assets	83,372	70,663
Non Current Assets	798,079	793,451
<b>Total Assets</b>	<b>881,451</b>	<b>864,114</b>
Current Liabilities	83,329	73,926
Non Current Liabilities	302,448	307,593
<b>Total Liabilities</b>	<b>385,777</b>	<b>381,519</b>
<b>Equity</b>	<b>495,674</b>	<b>482,596</b>
<b>Total Liabilities and Equity</b>	<b>881,451</b>	<b>864,114</b>

## P&L

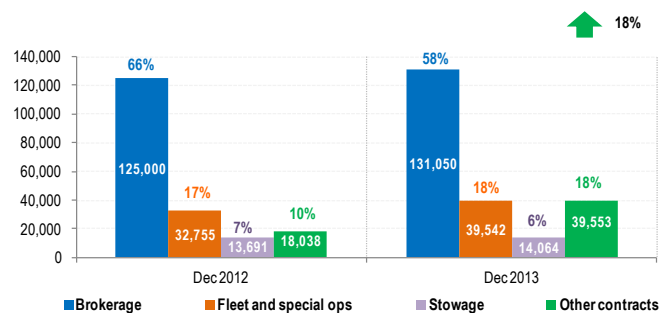
In Thousands S/.	Dec 2012	%	Dec 2013	%
<b>Total Operating Revenues</b>	<b>279,280</b>	<b>100%</b>	<b>308,446</b>	<b>100%</b>
Operating Expenses	-263,578	-94%	-291,916	-95%
<b>Operating Profit</b>	<b>15,702</b>	<b>6%</b>	<b>16,529</b>	<b>5%</b>
Exchange difference net	6,950	2%	-10,630	-3%
<b>EBITDA</b>	<b>29,218</b>	<b>10%</b>	<b>29,465</b>	<b>10%</b>
<b>Net Profit (Loss)</b>	<b>4,203</b>	<b>2%</b>	<b>-16,177</b>	<b>-5%</b>

# COSMOS

## Agencia Marítima S.A.C.

- ✓ Fleet and special operations:
  - Market share increase at the Oil & Gas sector.
- ✓ Other contracts:
  - New contracts with companies from the Oil & Gas sector.

Cosmos: Sales by Business Unit



### Balance Sheet

In Thousands S/.	Dec 2012	Dec 2013
Current Assets	73,878	58,799
Non Current Assets	329,508	331,227
<b>Total Assets</b>	<b>403,386</b>	<b>390,026</b>
Current Liabilities	38,694	36,732
Non Current Liabilities	116,045	118,619
<b>Total Liabilities</b>	<b>154,739</b>	<b>155,351</b>
<b>Equity</b>	<b>248,647</b>	<b>234,675</b>
<b>Total Liabilities and Equity</b>	<b>403,386</b>	<b>390,026</b>

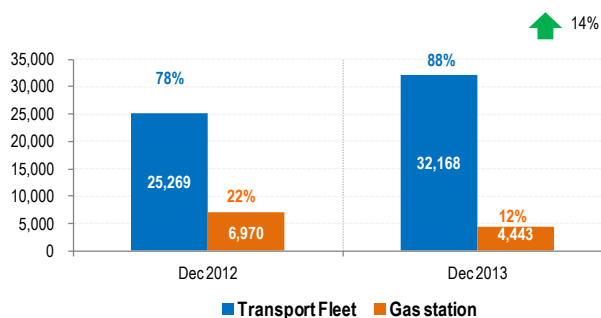
### P&L

In Thousands S/.	Dec 2012	%	Dec 2013	%
<b>Total Operating Revenues</b>	<b>189,485</b>	<b>100%</b>	<b>224,210</b>	<b>100%</b>
Operating Expenses	-179,443	-95%	-179,870	-80%
<b>Operating Profit</b>	<b>10,042</b>	<b>5%</b>	<b>44,339</b>	<b>20%</b>
Exchange difference net	5,803	3%	-9,206	-4%
<b>EBITDA</b>	<b>13,343</b>	<b>7%</b>	<b>47,544</b>	<b>21%</b>
<b>Net Profit (Loss)</b>	<b>3,461</b>	<b>2%</b>	<b>600</b>	<b>0%</b>

# TRITON TRANSPORTS S.A.

- ✓ Less volume sales at the Gas Station.
- ✓ Transport: Fleet increase from 94 units in December 2012 to 116 units in December 2013.

Triton Transports : Sales by Business Unit



## Balance Sheet

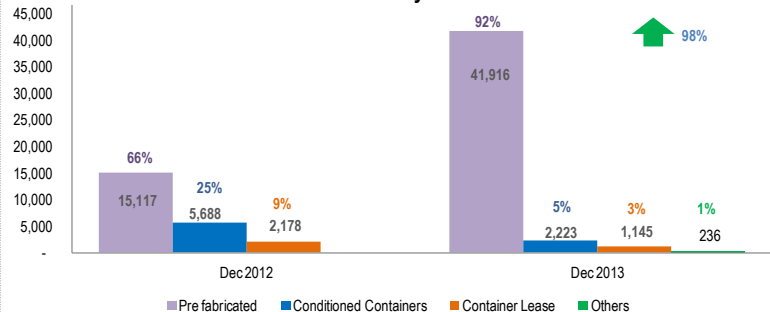
In Thousands S/.	Dec 2012	Dec 2013
Current Assets	10,409	11,656
Non Current Assets	15,802	20,127
<b>Total Assets</b>	<b>26,211</b>	<b>31,783</b>
Current Liabilities	8,627	7,882
Non Current Liabilities	5,343	10,528
<b>Total Liabilities</b>	<b>13,970</b>	<b>18,410</b>
<b>Equity</b>	<b>12,240</b>	<b>13,373</b>
<b>Total Liabilities and Equity</b>	<b>26,211</b>	<b>31,783</b>

## P & L

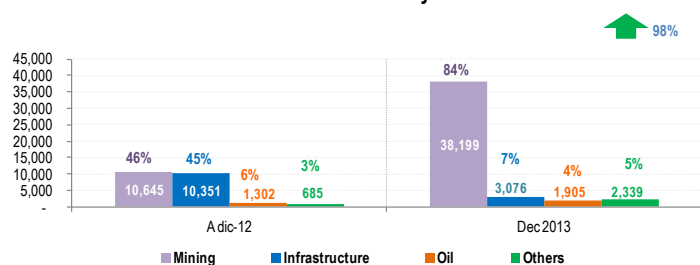
In Thousands S/.	Dec 2012	%	Dec 2013	%
<b>Total Operating Revenues</b>	<b>32,238</b>	<b>100%</b>	<b>36,610</b>	<b>100%</b>
Operating Expenses	-30,184	-91%	-33,035	-90%
<b>Operating Profit</b>	<b>2,055</b>	<b>9%</b>	<b>3,575</b>	<b>10%</b>
Exchange difference net	403	1%	-957	-3%
<b>EBITDA</b>	<b>5,491</b>	<b>20%</b>	<b>7,217</b>	<b>20%</b>
<b>Net Profit (Loss)</b>	<b>1,370</b>	<b>6%</b>	<b>1,100</b>	<b>3%</b>

# MULTITAINER S.A.

Multitainer: Sales by Business Unit



Multitainer: Sales by Sector



## Balance Sheet

In Thousands S/.	Dec 2012	Dec 2013
Current Assets	21,056	12,602
Non Current Assets	4,297	5,616
<b>Total Assets</b>	<b>25,353</b>	<b>18,217</b>
Current Liabilities	22,890	11,285
Non Current Liabilities	430	3,253
<b>Total Liabilities</b>	<b>23,320</b>	<b>14,538</b>
<b>Equity</b>	<b>2,033</b>	<b>3,680</b>
<b>Total Liabilities and Equity</b>	<b>25,353</b>	<b>18,217</b>

## P & L

In Thousands S/.	Dec 2012	%	Dec 2013	%
<b>Total Operating Revenues</b>	<b>22,983</b>	<b>100%</b>	<b>45,519</b>	<b>100%</b>
Operating Expenses	-24,235	n/a	-42,350	-93%
<b>Operating Profit</b>	<b>-1,251</b>	<b>-5%</b>	<b>3,169</b>	<b>7%</b>
Exchange difference net	191	1%	-325	-1%
<b>EBITDA</b>	<b>-765</b>	<b>-3%</b>	<b>3,428</b>	<b>8%</b>
<b>Net Profit (Loss)</b>	<b>-1,423</b>	<b>-6%</b>	<b>1,647</b>	<b>4%</b>



# Terminales Portuarios Euroandinos Paita S.A.

(non consolidating Subsidiary)

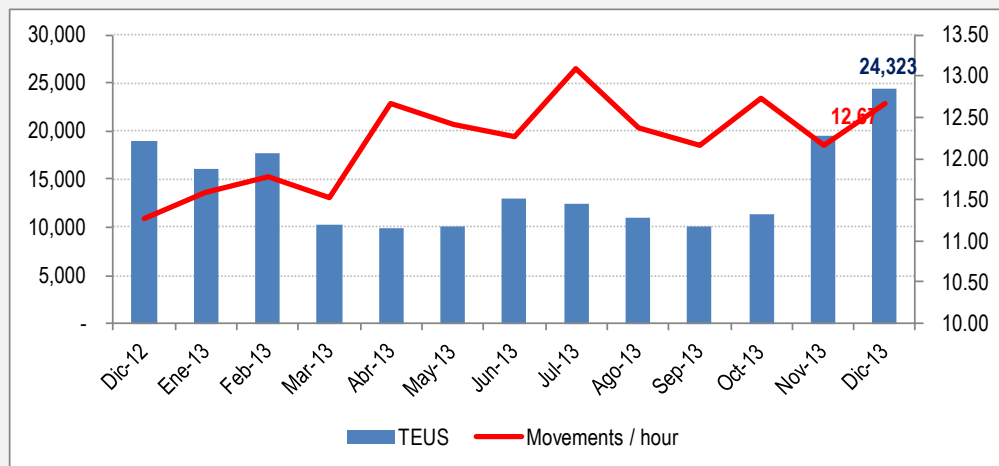
## Balance Sheet

In Thousands S/.	Dic-12	Dic-13
Current Assets	95,666	64,136
Non Current Assets	355,569	474,096
<b>Total Assets</b>	<b>451,235</b>	<b>538,231</b>
Current Liabilities	21,447	47,134
Non Current Liabilities	270,436	302,065
<b>Total Liabilities</b>	<b>291,883</b>	<b>349,199</b>
<b>Equity</b>	<b>159,352</b>	<b>189,032</b>
<b>Total Liabilities and Equity</b>	<b>451,235</b>	<b>538,231</b>

- ✓ As to December 2013 166,016 TEUS were moved, a slight increase of 1% compared to December 2012 (165,437 TEUS).
- ✓ Gross productivity reached an average of 12.28 movements per hour.

## P & L

In Thousands S/.	A dic-12	%	A dic-13	%
<b>Total Operating Revenues</b>	<b>61,233</b>	<b>100%</b>	<b>296,075</b>	<b>100%</b>
Operating Expenses	-28,360	-46%	-253,091	-85%
<b>Operating Profit</b>	<b>32,873</b>	<b>54%</b>	<b>42,985</b>	<b>15%</b>
Exchange difference net	-349	-1%	-1,686	-1%
<b>EBITDA</b>	<b>33,414</b>	<b>55%</b>	<b>45,620</b>	<b>15%</b>
<b>Net Profit (Loss)</b>	<b>6,722</b>	<b>11%</b>	<b>14,282</b>	<b>5%</b>



# Aeropuertos Andinos del Perú S.A.

(non consolidating Subsidiary)

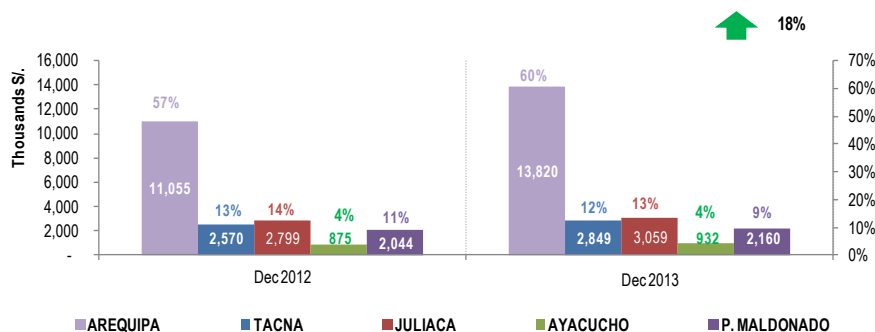
## Balance Sheet

In Thousands S/.	Dec 2012	Dec 2013
Current Assets	20,491	156,810
Non Current Assets	5,303	5,360
<b>Total Assets</b>	<b>25,794</b>	<b>162,170</b>
Current Liabilities	8,466	147,299
Non Current Liabilities	264	-
<b>Total Liabilities</b>	<b>8,730</b>	<b>147,299</b>
<b>Equity</b>	<b>17,064</b>	<b>14,872</b>
<b>Total Liabilities and Equity</b>	<b>25,794</b>	<b>162,170</b>

## P & L

In Thousands S/.	Dec 2012	%	Dec 2013	%
<b>Total Operating Revenues</b>	<b>19,464</b>	<b>100%</b>	<b>23,039</b>	<b>100%</b>
Operating Expenses	-19,057	-98%	-21,852	-95%
<b>Operating Profit</b>	<b>407</b>	<b>2%</b>	<b>1,187</b>	<b>5%</b>
Exchange difference net	-160	-1%	-188	-1%
<b>EBITDA</b>	<b>732</b>	<b>4%</b>	<b>1,756</b>	<b>8%</b>
<b>Net Profit (Loss)</b>	<b>80</b>	<b>0%</b>	<b>-2,465</b>	<b>-11%</b>

Aeropuertos Andinos: Sales by City



Driver	Dec 2012	Dec 2013
Take off and Landing N° Operations	7,437	14,157
TUUA Domestic N° Passengers	563,533	1,161,686
TUUA International N° Passengers	3,219	4,827
Ramp Service Access cargo	6,421	12,933
Overtime Attention Hours	960	1,139
Cargo Service Tons	1,462,717	5,961,980

## Contacts



**José Balta Del Río**  
**Corporate Chief Financial Officer**  
**(511) 7144444**  
[jose.balta@andino.com.pe](mailto:jose.balta@andino.com.pe)

**Susanne Noltenius Aurich**  
**Investor Relations**  
**(511) 3154200**  
[susanne.noltenius@andino.com.pe](mailto:susanne.noltenius@andino.com.pe)



**ANDINO** INVESTMENT HOLDING

# GROWING ALONG WITH PERU





**ANDINO** INVESTMENT HOLDING

# ANEXXES



# BALANCE SHEET

## ANDINO INVESTMENT HOLDING S.A.A. Y SUBSIDIARIAS

### BALANCE GENERAL CONSOLIDADO (IFRS)

Al 31 de diciembre de 2013  
(expresado en miles de Soles)

	Dic-13	Dic-12		Dic-13	Dic-12
<b>ACTIVO CORRIENTE</b>			<b>PASIVO CORRIENTE</b>		
Caja y Bancos	99,319	16,882	Obligaciones financieras corriente	27,374	30,724
Fondo restringido	-	28,153	Cuentas por pagar comerciales	55,961	53,107
Cuentas por Cobrar Comerciales, neto	85,144	75,978	Cuentas por pagar a relacionadas	9,607	10,050
Cuentas por Cobrar a relacionadas	39,189	10,508	Tributos, remuneraciones y otras ctas por pagar	26,134	36,030
Impuestos por recuperar	11,301	13,173	Dividendos por pagar	-	-
Otras cuentas por cobrar	3,556	5,084	Deuda Financiera -CP	11,653	27,078
Existencias	11,611	21,822	<b>TOTAL PASIVO CORRIENTE</b>	<b>130,729</b>	<b>156,989</b>
Gastos contratados por adelantado	9,822	3,628	Deuda Financiera -LP	346,476	217,775
<b>TOTAL ACTIVO CORRIENTE</b>	<b>259,942</b>	<b>175,228</b>	Impuesto y Participaciones diferidas	437,296	436,973
			Ganancias Diferidas	-	209
			<b>TOTAL PASIVO CORRIENTE</b>	<b>783,772</b>	<b>654,957</b>
<b>ACTIVO NO CORRIENTE</b>			<b>PATRIMONIO NETO</b>		
Fondo restringido	-	11,722	Capital	134,469	134,469
Inversiones Financieras	107,435	73,401	Acciones en tesorería	-4,285	-7,416
Inmueble, Maquinaria y Equipo, neto	1,743,539	1,758,274	Capital adicional	77,180	77,180
Otros activos, neto	23,368	28,934	Excedente de revaluación	726,849	728,411
<b>TOTAL ACTIVO NO CORRIENTE</b>	<b>1,874,342</b>	<b>1,872,331</b>	Reserva Legal	8,085	7,866
			Resultados Acumulados	245,450	237,247
			Resultado del Ejercicio	-7,997	15,808
			<b>TOTAL PATRIMONIO NETO</b>	<b>1,179,751</b>	<b>1,193,565</b>
			Interés minoritario	40,032	42,048
			<b>TOTAL PATRIMONIO</b>	<b>1,219,783</b>	<b>1,235,613</b>
<b>TOTAL ACTIVO</b>	<b>2,134,284</b>	<b>2,047,559</b>	<b>TOTAL PASIVO Y PATRIMONIO</b>	<b>2,134,284</b>	<b>2,047,559</b>

# PROFIT AND LOSS STATEMENT

## ANDINO INVESTMENT HOLDING S.A.A. Y SUBSIDIARIAS (IFRS)

### ESTADO CONSOLIDADO DE GANANCIAS Y PERDIDAS

Al 31 de diciembre de 2013  
(Expresado en miles de Soles)

	Dic-13	Dic-12
<b>INGRESOS OPERATIVOS</b>		
Prestación de servicios	614,974	517,646
Ingresos diversos	49,779	10,883
<b>INGRESOS OPERATIVOS</b>	<b>664,753</b>	<b>528,529</b>
<b><u>Gastos de Operación</u></b>		
Servicios prestados por terceros	-388,967	-337,438
Cargas del personal	-118,053	-98,918
Cargas diversas de gestión	-43,128	-31,165
Gastos diversos	-5,713	2,188
Tributos	-3,408	-5,108
Depreciación	-23,892	-23,350
Amortización	-880	-664
Cobranza dudosa	-89	-335
CTS	-1,724	-1,572
<b>UTILIDAD OPERATIVA</b>	<b>78,899</b>	<b>32,167</b>
<b><u>Otros Ingresos y Gastos</u></b>		
Ingresos Financieros	1,618	2,978
Gastos Financieros	-61,359	-36,624
Resultado proveniente de relacionadas	8,120	5,591
Diferencia de cambio, neta	-24,409	14,166
<b>Utilidad antes de participaciones e impuestos</b>	<b>2,870</b>	<b>18,278</b>
Participaciones legales	-2,996	-842
Impuesto a la renta	-7,667	-1,362
<b>Utilidad NETA</b>	<b>-7,793</b>	<b>16,074</b>
<b>Atribuible a:</b>		
Accionistas	-7,997	15,808
Interés minoritario	204	266
<b>Utilidad NETA</b>	<b>-7,793</b>	<b>16,074</b>