

First Semester 2015 Results

Two very important milestones took place in the first half of 2015 for Conconcreto:

- 1) The Conconcreto S. A. – VINCI S. A. partnership would be given through a private issuance of shares and, when it occurs, will allow strengthening the investment in infrastructure and concessions.

Upon learning the rating of the entity responsible for Fairness Opinion, as a reasonable offer, the Board of Directors highlighted the capital solidity that this partnership represents for future investments, approving the transaction and summoning an Extraordinary Assembly of Shareholders for September 22, 2015.

- 2) The Grupo Argos – Conconcreto Real-Estate Fund began operations and adopted the name PACTIA, alluding to the union of both companies to promote the development of real-estate assets in Colombia and the Region, with an investment plan totaling COP 913,000 million through 2018.

Corporate Governance was defined for which, in August, 125 direct employees of Conconcreto were transferred to PACTIA. Nicolás Jaramillo Restrepo, former Conconcreto Vice President of Projects and Investments, was designated as President; plans to deliver 100% of the assets contributed by both companies are projected for December 2015.

As of June 2015, the Company's Backlog accounted for 46% of the **infrastructure** projects, 42% for **building**, 12% for **housing** projects, for a total of COP 2.14 billion, equivalent to 2.5 years of operations. For 2016, important growth in this indicator, in relation to the end of 2015, is expected, resulting in the execution of the Real-Estate Fund projects in partnership with Group Argos and other infrastructure works.

Financial Results

- Consolidated **revenues**, as of June 2015, amounted to COP 551,472 million, representing a 43% increase compared to the same period last year, mainly due to the higher construction volume, the increase in revenues from the real-estate portfolio, growth in revenues from road concessions and an increase in the activities of the subsidiaries.
- The **EBITDA** amounted to COP 113,376 million, with a variation of 34.6% and an **EBITDA Margin** of 20.6%.

- In terms of indebtedness, the Company expects to reduce its financial **liabilities** by COP 610,897 million at the end of 2015, after transferring the real-estate assets to PACTIA.
- In celebrating the transaction with VINCI S. A., Conconcreto will have COP 289,462 million in **available cash** for infrastructure and concession projects.



Revenues from road concessions grew 164%, compared to the first semester of 2014. Conconcreto has strengthened its participation in infrastructure projects, both as a constructor and as an investor in concessions.