FINANCIAL STATEMENTS
INDIVIDUAL

Constructora Conconcreto

Legal Representative and Public Accountant Certification

Medellín, February 28, 2014

To the Shareholders of

CONSTRUCTORA CONCONCRETO S.A.

The undersigned, legal representative and certified public accountant of the Company, hereby certify pursuant to article 37 of Law 222 of 1995, that the Basic and Consolidated Financial Statements: General Balance Sheet, Statement of Profits and Losses, Statement of Changes in Equity, Statement of Changes in Financial Position, Statement of Cash Flows and notes to the Financial Statements as of December 31, 2013, have been fairly taken from the accounting books and the assertions contained therein have been duly verified, in accordance with the regulation.

Juan Luis Aristizábal Vélez
Legal Representative

Martha Ligia Ramírez Sierra
Certified Public Accountant
Professional License No. 20576-T

Legal Representative Certification

Medellín, February 28, 2014

To the Shareholders of

CONSTRUCTORA CONCONCRETO S.A.

The undersigned, legal representative of the Company, hereby certifies pursuant to article 46 of Law 964 of 2005, that the Basic and Consolidated Financial Statements: General Balance Sheet, Statement of Profits and Losses, Statement of Changes in Equity, Statement of Changes in Financial Position, Statement of Cash Flows and notes to the Financial Statements as of December 31, 2013, as well as the other reports issued, relevant for third parties, do not contain any defects, misstatements or errors which may prevent to be aware of the true equity situation or the operations of the corporation.

Juan Luis Aristizábal Vélez
Legal Representative

Crowe Horwath CO S.A.
Member Crowe Horwath International

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STATUTORY AUDITOR'S REPORT

February 28, 2014

To the Shareholders of CONSTRUCTORA CONCONCRETO S.A.

I have audited the general balance sheet of Constructora Conconcreto S.A. as of December 31, 2013 which comprise the corresponding statements of profits and losses, changes in equity, changes in financial position and cash flows for the year ended on the aforementioned date, as well as the summary of the main accounting policies indicated in note 1 and other explanatory notes. The financial statements of Constructora Conconcreto S.A. corresponding to the year 2012 were audited by another public accountant engaged with Crowe Horwath who, in report dated February 27, 2013, expressed an unqualified opinion thereon.

Management is responsible for the correct preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Colombia by the Colombian Financial Supervisory Body. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Colombian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit of financial statements involves, among others, performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained in my audit is sufficient and appropriate to provide a basis for my audit opinion expressed hereinafter.

Crowe Horwath

In my opinion, the aforementioned financial statements audited by me, which were fairly taken from the accounting books, present fairly, in all material aspects, the financial position of Constructora Conconcreto S.A. as at December 31, 2013, as well as the statements of profits and losses, changes in equity, changes in financial position and cash flows for the year ended on the aforementioned date, in accordance with accounting principles generally accepted in Colombia for entities controlled by the Colombian Financial Supervisory Body, which were uniformly applied according to the previous year.

Based on the results of my tests, I consider that during 2013, the accounting of the Company has been conducted according to the legal standards and the accounting technique; the operations recorded in the books and the acts of the managers comply with the by-laws and the decisions of the Assembly; the mailing, accounts supports, minutes' books and stock registry are duly recorded and kept; there are appropriate measures related to internal control, keeping and custody of the Company's properties and third parties' properties held by the same; there is correlation between the accompanying financial statements and the management report prepared by the managers and the information contained in the statements regarding self-assessment of contributions to the Integral Social Security System, in particular with respect to the members and their base income for contribution, which has been taken from the accounting records and supports; the Company is not in default regarding contributions to the Integral Social Security System

ELOISA MARIA BARRERA BARRERA
Statutory Auditor
Professional License No. 168.699 - T
Member of CROWE HORWATH CO S.A.

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Member Crowe Horwath International

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STATUTORY AUDITOR'S REPORT

February 28, 2014

To the General Assembly of Shareholders of CONSTRUCTORA CONCONCRETO S.A.

I have audited the consolidated general balance sheet of Constructora Conconcreto S.A. and its subordinated companies as of December 31, 2013 which comprise the corresponding consolidated statements of profits and losses, changes in equity of shareholders, changes in financial position and cash flows for the year ended on the aforementioned date, as well as the summary of the main accounting policies indicated in note 1 and other explanatory notes. The consolidated financial statements of Constructora Conconcreto S.A. corresponding to the year 2012 were audited by another public accountant engaged with Crowe Horwath who, in report dated February 27, 2013, expressed an unqualified opinion thereon.

The financial statements of the subordinated companies where Constructora Conconcreto S.A. owns direct and indirect proprietary interest and as detailed in note 4 of the present consolidated financial statements as of December 31, 2013 and which reflect, before deletions, total assets equal to $307.087 Million Colombian Pesos and total net profits amounting up to $13.508 Million Colombian Pesos, were audited by other Public Accountants, whose reports have been provided to me and my opinion expressed herein with respect to amounts included of these companies, is exclusively based on the reports of the other Public Accountants.

Management is responsible for the correct preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Colombia by the Colombian Financial Supervisory Body. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audit in accordance with Colombian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit of financial statements involves, among others, performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected

depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained in my audit, as well as the report of the other public accountants, are sufficient and appropriate to provide a basis for my audit opinion expressed hereinafter.

In my opinion, the aforementioned consolidated financial statements audited by me, present fairly, in all material aspects, the financial position of Constructora Conconcreto S.A. and its subordinated companies as at December 31, 2013, as well as the statements of profits and losses, changes in equity, changes in financial position and cash flows for the year ended on the aforementioned date, in accordance with accounting principles generally accepted in Colombia for entities controlled by the Colombian Financial Supervisory Body, which were uniformly applied according to the previous period.

ELOISA MARIA BARRERA BARRERA
Statutory Auditor
Professional License No. 168.699 - T
Member of CROWE HORWATH CO S.A.

GENERAL BALANCE SHEETS

FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012 (In Colombian Pesos)

ASSETS	NOTES	2013	2012
CURRENT ASSETS			
CASH EQUIVALENTS			
Cash	3	13,761,436,402	7,385,696,574
Temporary Investments	4	18,950,224,288	246,973,142,002
TOTAL CASH EQUIVALENTS		**32,711,660,690**	**254,358,838,576**
DEBTORS			
Clients	5	116,217,670,950	68,447,496,893
Business Current Accounts		27,231,829,607	29,405,838,995
Accounts receivable from affiliates and related parties		21,358,234,781	19,829,084,059
Advance payments	6	67,570,315,668	87,229,189,668
Income receivable		-	8,608,438
Taxes and contributions pre-payment		3,987,179,502	2,478,427,839
Accounts receivable from employees		834,273,207	379,217,463
Sundry debtors	7	50,426,697,767	41,035,424,853
Clients' reserve	5	(1,359,792,196)	(1,299,915,992)
TOTAL DEBTORS		**286,266,409,286**	**247,513,372,216**
INVENTORIES	8	31,556,899,717	20,907,398,356
INTANGIBLE ASSETS			
Real Estate Business Intangible Assets			
Road Concessions		19,333,348,963	10,342,412,683
Shopping Centers		10,063,186,218	16,646,558,841
Housing Real Estate		7,282,749,030	970,460
Corporate Solutions		781,084,964	37,817,285,509
Low cost warehouses		131,113,789	-
Total Real Estate Business Intangible Assets		**37,591,482,964**	**64,807,227,493**
Other Intangible Assets		-	5,292,842
TOTAL INTANGIBLE ASSETS	10	**37,591,482,964**	**64,812,520,335**
DEFERRED		610,274,830	797,289,999
TOTAL CURRENT ASSETS		**388,736,727,487**	**588,389,419,482**
TOTAL CURRENT ASSETS			
NET INVESTMENTS	4	215,881,750,638	199,958,205,289
NET INVESTMENTS			
Clients	5	996,940,789	1,126,150,474
Sundry Debtors	7	2,413,677,063	14,574,512,335
TOTAL DEBTORS		**3,410,617,852**	**15,700,662,809**
INVENTORIES	8	2,458,619,589	2,288,122,654
PROPERTY, PLANT AND EQUIPMENT			
Real Estate Business Assets			
Land		16,279,845,713	16,279,845,713
Warehouses		3,670,539,485	3,880,452,403
Buildings		23,808,667,770	25,185,229,263
Total Real Estate Business Assets		**43,759,052,968**	**45,345,527,379**
Machinery and Equipment		38,262,832,477	40,744,621,043
Transportation Equipment		8,084,822,994	9,708,928,559
Other Assets		15,352,778,485	12,534,087,538
TOTAL PROPERTY, PLANT AND EQUIPMENT	9	**105,459,486,924**	**108,333,164,519**
INTANGIBLE ASSETS			
Real Estate Business Intangible Assets			
Road Concessions		7,436,726,137	14,644,924,490
Shopping Centers		167,083,110,568	76,273,118,820
Housing Real Estate		45,743,571,781	13,761,623,550
Corporate Solutions		227,189,130,484	40,289,015,192
Low cost warehouses		45,509,372,384	-
Total Real Estate Business Intangible Assets		**492,961,911,354**	**144,968,682,052**
Investments		81,309,531	69,825,753
Properties received in financial leasing		41,516,178,989	48,746,137,664
Mercantile Credit		14,563,007,567	10,470,385,132
Other Intangible Assets		7,408,603,514	7,538,906
TOTAL INTANGIBLE ASSETS	10	**556,531,010,955**	**204,262,569,507**
DEFERRED		1,494,452,090	2,079,181,004
OTHER ASSETS	11	3,300,000,000	3,300,000,000
OTHER ASSETS			
Intangible Assets		192,222,185,647	136,404,144,594
Investments		49,612,699,239	52,762,824,426
Property, plant and equipment		27,000,640,019	27,717,132,921
TOTAL VALUATIONS	19	**268,835,524,905**	**216,884,101,941**
TOTAL NON-CURRENT ASSETS		**1,157,371,462,953**	**752,806,007,723**
TOTAL ASSETS		1,546,108,190,440	1,341,195,427,205
MEMORANDUM ACCOUNTS	20		
Debtors		345,734,907,045	204,583,899,584
Per contra control creditors		609,077,966,390	151,510,498,790

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

Martha Ligia Ramírez Sierra
Certified Public Accountant TP 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(Ver dictamen adjunto)

LIABILITIES	NOTES	2013	2012
CURRENT LIABILITIES			
Financial commitments	12	25,540,066,789	30,437,123,692
Suppliers	13	28,943,349,290	24,263,281,505
Accounts payable to related companies	14	12,461,502	10,400,553,925
Accounts payable	14	34,904,438,191	22,880,673,052
Accounts payable to shareholders	14	116,185,723	584,925,064
Taxes, liens and rates	15	3,164,886,363	2,312,800,266
Labor commitments	16	8,228,535,573	6,550,719,981
Estimated liabilities and reserves	17	1,115,459,113	2,854,000,000
Payments received in advance	18	20,005,253,901	11,047,007,735
Income received in advance	18	42,473,959,446	23,475,882,445
Other liabilities	18	11,128,530,476	6,364,332,158
TOTAL CURRENT LIABILITIES		**175,633,126,367**	**141,171,299,823**
NON-CURRENT LIABILITIES			
Financial commitments	12	180,663,338,604	181,326,649,171
Accounts payable to related companies	14	267,580,065	757,580,485
Accounts payable	14	84,689,503,483	4,933,273,824
Labor commitments	16	213,185,208	341,141,482
Deferred monetary adjustment		409,069,692	409,069,692
Payments received in advance	18	98,245,600,969	98,267,839,237
TOTAL NON-CURRENT LIABILITIES		**364,488,278,021**	**286,035,553,891**
TOTAL LIABILITIES		**540,121,404,388**	**427,206,853,714**
EQUITY	19		
Share Capital		93,462,606,953	92,734,819,459
Capital surplus		408,979,679,989	401,128,820,943
Reserves		167,852,612,652	142,671,529,678
Equity revaluation		6,246,285,522	10,207,135,522
Profits (losses) of the fiscal year		60,610,076,031	50,362,165,948
Surplus derived from valuations		268,835,524,905	216,884,101,941
TOTAL EQUITY		**1,005,986,786,052**	**913,988,573,491**
TOTAL LIABILITIES AND EQUITY		**1,546,108,190,440**	**1,341,195,427,205**
MEMORANDUM ACCOUNTS	20		
Creditors		**609,077,966,390**	**151,510,498,790**
Per contra control debtors		**345,734,907,045**	**204,583,899,584**

Attached notes are integral part of financial statements.
The undersigned legal representative and certified public accountant, hereby certify that we have previously verified the assertions contained in the present financial statements and the same have been fairly taken from the accounting books.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

Martha Ligia Ramírez Sierra
Certified Public Accountant TP 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(Ver dictamen adjunto)

STATEMENTS OF PROFITS AND LOSSES

FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012 (In Colombian Pesos)

	NOTES	2013	2012
OPERATING INCOME			
Income derived from works, fees, maintenance, transport and others		465,825,352,990	491,968,966,929
Income derived from activities related to trusts		103,368,997,584	51,580,683,916
Income derived from equity method		12,473,148,100	17,529,294,678
Rental of real estate		10,548,747,215	8,860,057,025
Dividends and proprietary interests		7,154,738,035	7,822,403,523
Hotel activity		5,579,814,898	5,603,749,665
Store and real estate sales		2,226,186,928	6,060,219,451
Other activities		9,418,370,196	7,953,173,232
TOTAL OPERATING INCOME	**21**	**616,595,355,946**	**597,378,548,419**
SALES COST			
Contracted works and other activities		417,639,223,134	413,659,355,395
Trusts		39,963,588,297	19,714,753,529
Store and real estate sales		1,009,343,876	5,890,935,790
TOTAL SALES COST	**22**	**458,612,155,307**	**439,265,044,714**
GROSS INCOME		**157,983,200,639**	**158,113,503,705**
OPERATING EXPENSES			
Expenses derived from activities related to trusts		29,412,429	-
Expenses derived from equity method		827,234,669	746,603,430
Overall operating expenses		73,539,261,445	72,384,154,735
TOTAL OPERATING EXPENSES	**23**	**74,395,908,543**	**73,130,758,165**
OPERATING PROFITS		**83,587,292,096**	**84,982,745,540**
NON-OPERATING INCOME			
Financial income		6,469,803,086	6,506,801,040
Income derived from recoveries		4,399,669,114	5,833,553,318
Profits derived from sale of assets		6,365,025,749	2,672,208,920
Other non-operating income		1,648,022,245	2,351,668,322
TOTAL NON-OPERATING INCOME	**24**	**18,882,520,194**	**17,364,231,600**
NON-OPERATING EXPENSES			
Interests derived from securitization financing		8,378,151,728	8,059,187,064
Financial expenses derived from activities related to trusts		426,469,233	7,271,253,175
Expenses derived from commissions		143,382,406	4,364,600,993
Other financial expenses		11,223,538,407	13,668,828,861
Overall non-operating expenses		1,553,934,481	3,456,690,557
TOTAL NON-OPERATING EXPENSES	**24**	**21,725,476,255**	**36,820,560,650**
PROFITS BEFORE TAXES		**80,744,336,035**	**65,526,416,490**
INCOME AND ANCILLARY TAX AND CREE TAX			
Reserve for income tax		14,734,260,004	15,164,250,541
Reserve for CREE tax		5,400,000,000	-
TOTAL INCOME AND ANCILLARY TAX AND CREE TAX		**20,134,260,004**	**15,164,250,541**
NET PROFITS		**60,610,076,031**	**50,362,165,949**
NET PROFITS PER SHARE		**67.1**	**101.7**

Attached notes are integral part of financial statements.
The undersigned legal representative and certified public accountant, hereby certify that we have previously verified the assertions contained in the present financial statements and the same have been fairly taken from the accounting books.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

Martha Ligia Ramírez Sierra
Certified Public Accountant TP 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(Ver dictamen adjunto)

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012 (In Colombian Pesos)

	Capital Social	Superávit de Capital	Superávit Método de Participación	Reservas	Revalorización del Patrimonio	Utilidad Neta del Ejercicio	Superávit por Valorización	Total Patrimonio
Balances on December 31, 2011	**36,650,480,009**	**87,264,000,000**	**825,229,185**	**89,405,511,078**	**-**	**24,068,384,661**	**23,005,126,269**	**261,218,731,202**
Allocations:								
Merger	36,355,940,385	(6,579,175,050)	-	41,227,059,091	13,182,613,522	-	141,166,679,862	225,353,117,810
Capitalization	18,540,000,000	224,460,000,000	-	-	-	-	-	243,000,000,000
Interest Method	-	-	87,877,027,575	-	-	-	-	87,877,027,575
Reserves	-	-	-	12,038,959,509	-	(12,038,959,509)	-	-
Other movements	-	-	-	-	(2,975,478,000)	-	52,712,298,810	49,736,820,810
Dividends	1,188,399,065	7,281,739,233	-	-	-	(12,029,425,152)	-	(3,559,286,854)
Net profits of the period	-	-	-	-	-	50,362,165,948	-	50,362,165,948
Balances on December 31, 2012	**92,734,819,459**	**312,426,564,183**	**88,702,256,760**	**142,671,529,678**	**10,207,135,522**	**50,362,165,948**	**216,884,104,941**	**913,988,576,491**
Allocations:								
Capitalization	727,787,494	6,445,240,472	-	-	-	-	-	7,173,027,966
Interest Method	-	-	1,405,618,574	-	-	-	-	1,405,618,574
Reserves	-	-	-	25,181,082,974	-	(25,181,082,974)	-	-
Other movements	-	-	-	-	(3,960,850,000)	-	51,951,419,964	47,990,569,964
Dividends	-	-	-	-	-	(25,181,082,974)	-	(25,181,082,974)
Net profits of the period	-	-	-	-	-	60,610,076,031	-	60,610,076,031
Balances on December 31, 2013	**93,462,606,953**	**318,871,804,655**	**90,107,875,334**	**167,852,612,652**	**6,246,285,522**	**60,610,076,031**	**268,835,524,905**	**1,005,986,786,052**

Attached notes are integral part of financial statements.
The undersigned legal representative and certified public accountant, hereby certify that we have previously verified the assertions contained in the present financial statements and the same have been fairly taken from the accounting books.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

Martha Ligia Ramírez Sierra
Certified Public Accountant TP 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(Ver dictamen adjunto)

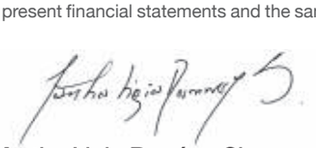
STATEMENTS OF CHANGES IN FINANCIAL SITUATION

FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012 (In Colombian Pesos)

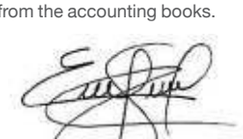
SOURCE OF FUNDS	2013	2012
OPERATIONS:		
Net profts of the period	60,610,076,031	50,362,165,948
Depreciation (including Consortiums)	12,279,035,625	13,231,813,810
Interest method	(11,645,913,431)	(16,782,691,248)
Amortization of intangible assets	6,567,777,473	4,511,829,919
WORKING CAPITAL PROVIDED BY OPERATIONS	67,810,975,698	51,323,118,429
Decrease in debtors	12,290,044,957	-
Decrease in property, plant and equipment	1,130,132,778	13,092,121,050
Decrease in intangible assets	29,259,665,583	154,835,715,358
Decrease in deferred assets	584,728,914	-
Increase in financial commitments	-	45,920,860,209
Increase in accounts payable to related companies	-	491,687,997
Increase in accounts payable	79,756,229,659	4,933,273,824
Increase in financial commitments	-	3,122,696
Increase in deferred monetary adjustment	-	409,069,692
Increase in other liabilities	-	98,267,839,237
Increase of capital (Merger)	-	84,186,437,947
Increase in capitalization	-	18,540,000,000
Increase in shares placement premium	-	224,460,000,000
TOTAL SOURCE OF FUNDS	**190,831,777,589**	**696,463,246,439**
USE OF FUNDS:		
Increase in investments	2,872,013,344	63,898,406,835
Increase in debtors	-	299,132,062
Increase in inventories	170,496,935	2,117,151,427
Increase in property, plant and equipment	10,535,490,808	32,986,989,897
Increase in intangible assets	388,095,884,504	194,488,489,469
Increase in deferred assets	-	1,030,758,569
Decrease in financial commitments	663,310,567	-
Decrease in accounts payable to related companies	490,000,420	-
Decrease in financial commitments	127,956,274	-
Decrease in other liabilities	22,238,268	-
Decrease in revaluation of equity	3,960,850,000	2,975,478,000
Capitalization	-	3,559,286,853
Distribution of dividends	18,008,055,008	-
TOTAL USE OF FUNDS	**424,946,296,128**	**301,355,693,112**
(DECREASE) INCREASE IN WORKING CAPITAL	(234,114,518,539)	395,107,553,327
Analysis of changes in working capital:		
Increase (Decrease) in current assets:		
Cash	6,375,739,828	4,592,635,541
Temporary Investments	(228,022,917,714)	229,927,759,053
Debtors	38,753,037,070	112,670,639,904
Inventories, net	10,649,501,361	6,076,267,224
Intangible assets	(27,221,037,371)	64,672,761,172
Deferred	(187,015,169)	(627,611,005)
TOTAL CURRENT ASSETS	**(199,652,691,995)**	**417,312,451,889**
Decrease (Increase) in current liabilities:		
Financial commitments	4,897,056,903	3,764,180,264
Suppliers	(4,680,067,785)	(7,780,949,650)
Accounts payable	(1,166,933,375)	(12,457,319,621)
Taxes, liens and rates	(852,086,097)	2,526,519,418
Labor commitments	(1,677,815,592)	(1,453,639,247)
Estimated liabilities and reserves	1,738,540,887	(2,854,000,000)
Other liabilities	(32,720,521,485)	(3,949,689,726)
TOTAL CURRENT LIABILITIES	**(34,461,826,544)**	**(22,204,898,562)**
(DECREASE) INCREASE IN WORKING CAPITAL	(234,114,518,539)	395,107,553,327

Attached notes are integral part of financial statements. The undersigned legal representative and certified public accountant, hereby certify that we have previously verified the assertions contained in the present financial statements and the same have been fairly taken from the accounting books.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)



Martha Ligia Ramírez Sierra
Certified Public Accountant TP 20576-T
(See attached certificate)



Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(Ver dictamen adjunto)

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012 (In Colombian Pesos)

	2013	2012
CASH FLOW DERIVED FROM OPERATING ACTIVITIES:		
Net profits of the period	60,610,076,031	50,362,165,948
Net profits of the period Adjustments to reconcile net profits with net cash:		
Depreciation (Including Consortiums)	12,279,035,625	13,231,813,810
Interest Method	(11,645,913,431)	(16,782,691,248)
Amortization of intangibles	6,567,777,473	4,511,829,919
	68,810,975,698	51,323,118,429
CHANGES IN ASSETS AND LIABILITIES WHICH GENERATED (USED) CASH:		
Debtors	(26,462,992,113)	(112,969,771,966)
Inventories	(10,819,998,296)	(8,193,418,651)
Deferred	771,744,083	(403,147,564)
Suppliers	4,680,067,785	7,780,949,650
Accounts payable to related companies	(10,878,092,843)	10,662,931,054
Accounts payable	91,779,994,798	10,229,174,117
Accounts payable to shareholders	(468,739,341)	(3,009,823,729)
Taxes, liens and rates	852,086,097	(2,526,519,418)
Labor commitments	1,549,859,318	1,456,761,943
Estimated liabilities and reserves	(1,738,540,887)	2,854,000,000
Other liabilities	32,698,283,217	102,626,598,655
NET CASH PROVIDED BY OPERATING ACTIVITIES	**149,774,647,516**	**59,830,852,520**
CASH FLOWS DERIVED FROM INVESTMENT ACTIVITIES:		
Increase in investments	(2,872,013,344)	(63,898,406,835)
Decrease of property, plant and equipment	1,130,132,778	13,092,121,050
Increase of property, plant and equipment	(10,535,490,808)	(32,986,989,897)
Decrease of intangibles	56,480,702,954	90,162,954,187
Increase of intangibles	(388,095,884,504)	(194,488,489,470)
NET CASH DERIVED FROM (USED IN) INVESTMENT ACTIVITIES:	**(343,892,552,924)**	**(188,118,810,965)**
CASH FLOWS DERIVED FROM FINANCING ACTIVITIES:		
(Decrease) increase in financial commitments	(5,560,367,470)	42,156,679,945
Increase in shares' placement premium	-	224,460,000,000
Distribution of dividends	(18,008,055,008)	(3,559,286,853)
(Decrease) revaluation of equity	(3,960,850,000)	(2,975,478,000)
Increase of capital - merger	-	84,186,437,947
Increase of capital	-	18,540,000,000
NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	**(27,529,272,478)**	**362,808,353,039**
NET (DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS	**(221,647,177,886)**	**234,520,394,594**
CASH EQUIVALENTS:		
AT THE BEGINNING OF THE YEAR	**254,358,838,576**	**19,838,443,982**
AT THE END OF THE YEAR	**32,711,660,690**	**254,358,838,576**

Las NOTES adjuntas son parte integral de los estados financieros.
Los suscritos Legal Representative y contador público certificamos, que hemos verificado previamente las afirmaciones contenidas en estos estados financieros y los mismos han sido tomados fielmente de los libros de contabilidad.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

Martha Ligia Ramírez Sierra
Certified Public Accountant TP 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(Ver dictamen adjunto)

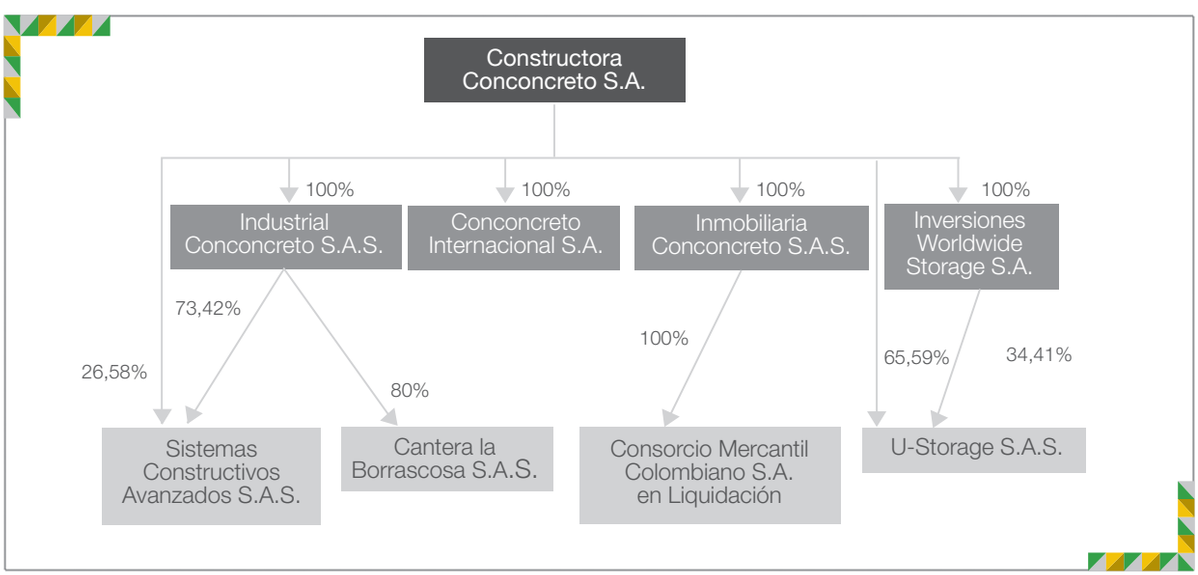
NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS
FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012

NOTE 1.
OPERATIONS AND SUMMARY OF THE MAIN ACCOUNTING POLICIES

Operations. Constructora Conconcreto S.A. was incorporated pursuant to the Colombian laws on December 26, 1961, through public deed Number 8,597, for a time period up to December 31, 2050; its main domicile is located in the city of Medellín. Its corporate purpose is the study, design, planning, hiring, and execution of all sorts of construction works, civil works, and real estate property in general, as well as undertaking their extension, improvement, change, restoration and repair. Likewise, the rendering of technical and consultancy services in the different fields of civil engineering.

The entity is subject to the exclusive control of the Financial Superintendence of Colombia, listed on the Stock Exchange on July 22, 1983.

Corporate group. A change made to the Constructora Conconcreto S.A. Corporate Group was registered in year 2013: it was a merger through absorption by virtue of which Impac S.A. absorbed Sistemas Constructivos Avanzados S.A.S. As a result of the foregoing, Sistemas Constructivos Avanzados S.A.S. ceased to exist as a company; however, the corporate name did not disappear since this is the name currently used by the absorbing company. Nowadays, the corporate group is the following:



SCA: Advanced Construction Systems Company
(after Impac Merger – SCA)

Operating or administrative limitations or deficiencies. No operating or administrative limitations or deficiencies arose during fiscal years 2013 and 2012 affecting the normal development of the accounting process, or of the consistency and reasonability of the figures.

Merger with Inversiones Conconcreto S.A. Through public deed number 1528 of September 3, 2012, the merger by absorption between Constructora Conconcreto S.A. and Inversiones Conconcreto S.A. was recorded; it was registered in the mercantile registry of Constructora Conconcreto S.A. on September 5, 2012, before the Chamber of Commerce of Medellín and it was approved by the Financial Superintendence of Colombia through Resolution 1296 of August 23, 2012. As a result of the merger through absorption, Inversiones Conconcreto S.A. was dissolved without being liquidated; its assets, liabilities and net worth were integrated into Constructora Conconcreto S.A.

DETAILS	FIGURES AFTER THE MERGER CONSTRUCTORA CONCONCRETO S.A. September 2012	FIGURES BEFORE THE MERGER CONSTRUCTORA CONCONCRETO S.A. August 2012	FIGURES BEFORE THE MERGER INVERSIONES CONCONCRETO S.A. August 2012
ASSETS	1,023,539,175,044	529,519,683,492	392,627,230,084
LIABILITIES	383,198,064,098	235,490,671,537	148,572,598,146
NET WORTH	640,341,110,946	294,029,011,955	244,054,631,938
LIABILITIES AND NET WORTH	1,023,539,175,044	529,519,683,492	392,627,230,084
RESULTS RESULTS	45,897,527,547	43,511,792,283	8,288,847,025

Reclassifications . Some of the figures of the financial statements as of December 2012 were reclassified for comparison purposes of the information as per the figures presented in the financial statements as of December 2013.

Materiality Criterion. The materiality criterion has been used in the financial statements submitted providing complete and detailed information of the significant entries thus avoiding grouping, under entries called “other,” figures higher than 5% of the total assets, liabilities or of the net worth of the Company.

Accounting Policies

The accountant registers of the company follow the rules prescribed, among others, by Decrees 2649 and 2650 of 1993, and 1536 of 2007; the regulations from the Financial Superintendence of Colombia, including the information required by Circulating Letters numbers 2 and 11 of 1998. Some of these regulations are summarized below:

a. **Accounting Period.** The cutoff date is annual, on December 31 of each year.
b. **Currency.** Pursuant to the legal provisions, the currency used by the Company for the preparation of the financial statements is the Colombian peso (COP).
c. **Classification of Assets and Liabilities.** Their classification is based on their use and their degree of realization, as per time, in current and non-current.

Current assets is understood as those sums of money that may be realizable or that will be available in a term not exceeding one (1) year; current liabilities are those amounts that will also be demandable or realizable within a term of no more than one (1) year.

Pursuant to the provisions of article 115 of Decree 2649 of 1993, concerning those entries of the assets or of the liabilities related to construction projects, said classification is made by taking into consideration the operating period which, in some projects, may take more than one (1) year.

Concerning the classification of intangibles corresponding to contributions made to trust assets, an evaluation was made of the current portion in the balance sheets of the Trust Companies and, pursuant to that portion, we made the reclassification of our contributions to the current assets.

d. **Acknowledgment of Incom**. The income derived from the rendering of the construction service is acknowledged and invoiced as the project is executed; the income derived from professional fees, rentals and other services is acknowledged when they take place.

e. **Investments.** They are recorded at their cost, except for inflation adjusted permanent investments (adjustment made up to December 31, 2006), which does not exceed the market value. The recording of the valuation of the permanent investments as non-controlled is made pursuant

to the provisions of External Circulating Letter No. 11 of 1998 of the Superintendency of Securities (currently, the Financial Superintendence of Colombia), as follows:

If the value of the realization of the investment is higher than its book value, said difference is an increase in the value of the investment. Its value must be recorded in the account for appreciations (increases in value) and its balancing entry is the appreciation surplus account in the net worth.

If the value of the realization of the investment is lower than its book value, such difference becomes a decrease in the value of the investment. Its value must be recorded in the account for appreciations and its balancing entry is the appreciation surplus account in the net worth with a lower value for one and for the other. When the decrease in value exceeds the balance recorded in the corresponding book, then a provision for investments is created.

The investments in controlled companies are recorded through the equity method pursuant to the percentage acquired; when the purchase price exceeds the equity value of the subordinated company, the higher value paid is recorded as a mercantile credit pursuant to Joint Circulating Letter 011 of August 2005, as follows:

"The parent entities, or controlling companies, must acknowledge the Acquired Mercantile Credit in each subordinated company as follows:

a) When making the investment, as long as the control of the economic entity is acquired with that investment.

b) When increasing its participation in the capital of the economic entity, if the investor already had its control."

When the investment is made at a price that is lower than the intrinsic value of the net worth of the controlled company, said price remains as the cost of the investment, and the difference with respect to the intrinsic value is recorded as an appreciation (Asset) by taking as a balancing entry a surplus derived from appreciations (Net Worth); this, pursuant to the same Joint Circulating Letter 011:

"…Is not subject to accounting acknowledgment, as a negative mercantile credit, when the investor has or acquires the control by paying a price that is lower than the intrinsic value; in this case, the value of the negotiation is recorded as a cost, and the adjustment of the investment to the intrinsic value, in subsequent periods, will reflect this effect, which must be recorded in valuation set-off accounts…"

In addition, and pursuant to External Circulating Letter No. 006 of the Superintendency of Companies, and Joint Circulating Letter 011 of the Superintendency of Securities (currently, the Financial Superintendence), the variations derived from equity entries different from their results, pursuant to the percentage interest the parent company owns, whether positive or negative, from which the value of the inflation endorsements applied by the controlling company to the investment during the period must be subtracted, must be recorded as an increase or a decrease of the last adjusted inflation cost, credited or charged to the Surplus Participation Method, as the case may be.

In the event of not having sufficient balance within the Surplus Participation Method recorded by the parent or controlling company, the higher value of the equity decreases must be recorded as a loss, directly affecting the results of the parent or controlling company.

The controlled companies that have investments in companies of the same controlled group also apply this method.

f. **Provision for debtors.** It represents the necessary estimated amount in order to provide adequate protection vis-à-vis losses in the portfolio due to services, loans to employees and sundry debtors.

g. **Inventories.** Inventories represent corporal goods for sale during the ordinary course of businesses and their use in construction projects. They are recorded at the inflation adjusted cost (adjustment made up to December 31, 2006) which does not exceed the replacement or sale value in the market. The method used in order to determine their cost is:

Materials and spare parts, stock-room
Average mobile cost
Real estate property for sale
Specific identification

This account also includes ongoing contracts corresponding to cumulative costs of projects that, to date, are still underway and over which the construction work has not been invoiced yet.

Provision for obsolescence. Based on obsolescence technical analyses and slow movement, a provision is recorded in order to protect the inventories.

h. **Property, Plant and Equipment, Net.** They are recorded at their inflation adjusted cost (adjustment made up to December 31, 2006) and are

depreciated based on the straight line method. The Company does not calculate any residual value for its assets so they are depreciated in full. Repair and maintenance expenses are charged to the results as they are incurred in. Computing equipment acquired for projects is depreciated based on the reducing balance method by calculating a 1% residual value.

The exchange difference derived from obligations in foreign currencies entered into for the acquisition of fixed assets is recorded as a higher value of the assets up to the moment in which they can be used.

Besides including in this account the own assets, assets acquired under Consortia are recorded pursuant to the percentage that corresponds to the participation in them, and over which the company assumed the income tax benefit related to the investment in fixed assets.

i. **Intangible Assets.** Pursuant to Regulatory Decree 2650 of 1993, the rights derived from assets handed over under a mercantile trust are included. They give the settlor, or beneficiary, the possibility to exercise them pursuant to the charter or to the law.

They are classified as follows:

Real Estate Trust: it records the trust agreements through which the economic entity transfers a real estate property to the trust company for it to manage and develop a real estate project pursuant to the instructions set forth in the agreement, when the beneficiary is the same settlor.

Guarantee Trust: it records the trust agreements through which the economic entity transfers one or several assets to a trust company to guarantee with them and/or with their return the fulfillment of certain obligations by appointing the creditors of said obligations as the beneficiary.

Administration Trust: it records the fiduciary transactions in which the economic entity undertakes the handing over of the goods given in trust with the transfer of the ownership so the trust company manages them and allocates them, along with the returns, as the case may be, to the fulfillment of the purpose set forth in the agreement.

The results of the trust transactions carried out through the figure of free-standing trust funds are recorded in the income, costs and expenses pursuant to the percentage of participation in each one of them.

This item also includes the assets received under leasing contracts pursuant to the accounting regulations and are amortized based on the straight line method.

We must highlight that with the Merger through Absorption between the companies Constructora Conconcreto S.A. and Inversiones Conconcreto S.A., which was notified through Public Deed number 1528 of September 3, 2012, Constructora Conconcreto S.A. assumes the status of settlor which was under the responsibility of Inversiones Conconcreto S.A.

Mercantile Credit: the additional value paid for the purchase of companies in which control is acquired is recorded as a mercantile credit.

The value of the mercantile credit, in the case of the acquisition of control of the companies, is the excess of the acquisition cost vis-à-vis the value of the accounting net worth when the acquisition took place.

The mercantile credit acquired is recorded as an intangible asset. Its amortization is recorded through a twenty-year period as dividends are generated by the controlled society.

j. **Deferrals.**

Expenses paid in Advance. They correspond, mainly, to insurance premiums amortized pursuant to the validity of the policies.

Deferred Charges. CThey correspond to computing software amortized at a 20% annual rate.

In addition, we find the deferred monetary correction, a product of the inflation adjustments of ongoing construction works (inventories) applied only until year 2006. The amortization shall be made pursuant to the provisions of article 3 of Decree 1536 of 2007 which amends article 73 of Decree 2649 of 1993, against the income accounts in the same proportion assigned to the costs of the assets that gave rise to them, by using the same depreciation or amortization system used for said assets. In the event that the asset that gave rise to them is disposed of, transferred or withdrawn, likewise, the cumulative balances of these accounts must be cancelled.

Deferred Taxes. The effect of the temporary differences implying the payment of a higher or lower value of the income tax in the current year is recorded as a deferred receivable or payable tax.

It is estimated at the current rates, as long as there is a reasonable expectation that such differences will revert.

The deferred tax is amortized in the periods in which the temporary differences that gave rise to it revert.

k. **Appreciations and/or Decrease in Values.** Concerning property, plant and equipment whose adjusted book value exceeds twenty (20) monthly minimum salaries, the appreciation is determined through the difference between the appraisal and the net book value and the technically determined value.

As per the practice of valuations, they have been carried out pursuant to the provisions of article 2 of Decree 1536 of 2007 which amends subsection nine of article 64 of Decree 2649 of 1993, and the provisions of article 60 of Law 550 of 1999, regulated by Decree 422 of 2000, in relation to the requirements to be met by appraisals and appraisers concerning professional suitability, trustworthiness, experience and independence.

In order to determine the appreciation and/or decrease in value of permanent investments listed on the stock exchange, the difference between the average simple price recorded on the Stock Exchange during the last ninety (90) working days (External Circulating Letter 11 of September 29, 1998) of the cutoff month of the Balance Sheet will be used but, failing that, the intrinsic value and the inflation adjusted cost.

As per the investments listed on the stock exchange that have little marketability, its appraisal is carried out according to the intrinsic value of the share, pursuant External Circulating Letter 11 of September 29, 1998, of the Financial Superintendence.

In the case of the investments not listed on the stock exchange, its appraisal is determined according to the intrinsic value of the share, pursuant to the certificate issued by the company in which the investment is made.

The appreciation and/or decrease in value of Intangible Assets (fiduciary rights) are determined through the difference between the equity value reflected on the financial statements of the trust company and the accounting cost acknowledged as intangible.

l. **Labor liabilities.** The liabilities correspond to obligations the Company has with its workers as per legal and voluntary benefits, calculated pursuant to the legislation in force.

m. **Pensions.** It records the current value of the liabilities of the Company based on actuarial studies.

n. **Provision for Income Taxes.** The Company records the provision for income taxes based on the taxable profit calculated at the fees in force set forth in the tax legislation. When the taxable income is lower than the imputable income, the provision for income taxes is calculated based on the latter.

Provision for Income Taxes for Equity. CREE. The Company records the provision for taxes over the income for equity, CREE, based on the income that may increase the net worth, at a 9% fee up to year 2015.

o. **Transactions in foreign currencies.** LTransactions and balances in foreign currencies are converted into Colombian pesos at the representative exchange rates of the market ('TRM') certified by the Central Bank ('Banco de la República'). The TRM used for the December 2013 closing is $1,926.83 for balances in dollars.

The not capitalized exchange difference is taken to the item corresponding to expenses or income due to an exchange difference, as the case may be.

p. **Monetary Correction.** Up until December 31, 2006, the non-monetary assets and liabilities and the net worth of the partners, except for the accounts of the profit and loss statement and the surplus derived from the appreciation of assets, were updated in a prospective manner by using general indices of consumer prices (Adjustment Percentage of Taxable Year – 'PAAG'); the corresponding adjustments were taken to the profit and loss statement, and to the monetary correction account.

As of January 1, 2007, the Ministry of Commerce, Industry and Tourism through Decree No. 1536 of May 7 of the same year, suspended the system of integral inflation adjustments for accounting purposes. The cumulative inflation adjustments in the accounts, up to December 31,

2006, are not reversed and are part of the balance of their corresponding accounts for all accounting purposes, up until their cancellation, depreciation or amortization.

q. **Net Profit per Shar.** It is determined based on the weighted average of the outstanding shares during the fiscal year.

r. **Contra Accounts.** Commitments to be formalized are recorded under the contra accounts, as well as contingent rights and liabilities, such as unused positive balances and the existing differences between the entries and entries of the same nature used for tax return purposes.

s. **Policy for Accounting Records of Consortia.** The company reflects on its income, costs and expenses related to its participation which is derived from contractual agreements; the assets and the liabilities are recorded in the contra accounts.

t. **Cash Equivalent.** For the purposes of the presentation of the cash flow statement, the Company classifies investments with a maturity of less than one year and/or that are available immediately in the item for cash equivalents.

u. **Accounting Estimates.** The preparation of the financial statements pursuant to the accounting principles generally accepted in Colombia requires that the management makes some calculations and undertake assumptions that affect the amounts reported for the assets, liabilities, as well as those of the reported income and expenses during the period.

v. **Consolidated Financial Statements.** The Company consolidates the companies where there is control at the closing of each fiscal year by taking into consideration the indirect or direct participation, also including the entities determined within the corporate group.

The companies that are subject to consolidation use the same accounting policies of the controlling company and reciprocate transactions are eliminated from the Balance Sheet and from the Income and Loss Statement; the net worth of the subordinate companies is eliminated with the investment of the parent company where the minority proprietary interest is generated. As per the case of the controlled companies in which there is no investment to eliminate, the concept of controlled net worth or controlled profit is created.

The controlled companies, as of December 2013, are the following: Conconcreto Internacional S.A., Inmobiliaria Conconcreto S.A.S., Inversiones Worldwide Storage S.A., Industrial Conconcreto S.A.S., U-Storage S.A.S., Sistemas Constructivos Avanzados S.A.S., CAS Mobiliaria S.A., and Cantera La Borrascosa S.A.S.

w. **Statement of Changes in the Net Worth.** It reflects all the variations of the net worth, such as those caused by increases in the capital, profit distribution, activities of the reserves, and all those changes derived from provisions included in the Minutes of the Shareholders' Assembly, or to decisions from fiscal or control entities that must comply with the legal formalities stipulated, and that must be recorded in the corresponding accounts during the period in which they occur.

x. **Statement of Changes in the Financial Situation and Changes in the Working Capital.** EThe statement of Changes in the Financial Situation shows the variation, through non-current accounts, by analyzing the generation of working capital as a result of the operations and other financial resources, as well as their corresponding use. The same effect is shown in the analysis of the changes in the working capital but through the current accounts that show the closest cash available.

y. **Cash Flow Statement.** It presents the details of the cash received and paid throughout the period; its management and variation during the year is detailed through three activities:

Operating activities. The starting point is the profit of the operation, by subtracting the entries that, although they affect it, do not generate cash increases or decreases. Other operating entries are added to the operating profit, which also affected the profit and generated or used cash.

Investment activities. It shows how the cash was generated or used in activities different from the operating ones, through acquisitions or through the sale of assets in general.

Financing activities. It shows the use or generation of cash through loans from third parties or partners.

Cash or cash equivalents are the available

amount plus the negotiable investments.

NOTE 2.
FOREIGN CURRENCY

The Company has the following assets and liabilities in foreign currencies, which are recorded by using their equivalent in pesos.

Financial Situation	2013		2012	
	USD	Equivalent	USD	Equivalent
Assets	2,949,067	5,734,267,798	8,917,806	16,184,694,176
Liabilities	(2,213,825)	(4,306,382,937)	(15,031,828)	(26,976,957,830)
Net situation	**735,243**	**1,427,884,861**	**(6,114,022)**	**(10,792,263,654)**
	EUR	Equivalente	EUR	Equivalente
Assets	28,316	74,505,872	9,840	23,000,946
Liabilities	(2,120)	(5,546,774)	(30,742)	(75,173,199)
Net situation	**26,196**	**68,959,098**	**(20,902)**	**(52,172,253)**
	VEB	Equivalente	VEB	Equivalente
Assets	533	1,629	533	2,194
Net situation	**533**	**1,629**	**533**	**2,194**
	GTQ	Equivalente	GTQ	Equivalente
Assets	486	116,053	486	108,709
Liabilities	-	-	(5,156)	(1,168,308)
Net situation	**486**	**116,053**	**(4,670)**	**(1,059,599)**
	CLP	Equivalente	CLP	Equivalente
Liabilities	-	-	(561,450)	(2,089,071)
Net situation	**-**	**-**	**(561,450)**	**(2,089,071)**
	BRL	Equivalente	BRL	Equivalente
Liabilities	-	-	(3,842)	(4,398,880)
Net situation	**-**	**-**	**(3,842)**	**(4,398,880)**

USD: Dollar of the United States of America
EUR: Euro
VEB: Venezuelan *bolívar*
GTC: Guatemalan *quetzal*
CLP: Chilean *peso*
BRL: Brazilian *real*

NOTE 3.
AVAILABLE

AVAILABLE	2013	2012
Savings accounts - local currency (1)	11,271,379,000	4,451,119,976
Banks in local currency (1)	2,413,569,904	2,866,406,331
Petty Cash	38,064,659	32,421,709
Cash in dollars	21,292,519	20,864,552
Banks in foreign currency	12,027,003	11,901,001
Cash in euros	4,985,635	2,872,102
Cash in Guatemalan quetzal	116,053	108,709
Cash in Venezuelan bolívar	1,629	2,194
TOTAL	**13,761,436,402**	**7,385,696,574**

(1) Restricted deposits: There are some deposits in banks, which have a specific purpose for some projects. These values were received as advanced payments from clients and the balances as of December 31, 2013, are the following:

Project	Account	2013	2012
Clínica Santa Ana	Bancolombia 001-933991-66	1,100,392,425	-
Museo de Arte Moderno	Bancolombia 001-134752-21	497,286,641	-
Acqua	Bancolombia 201-904572-58	450,153,562	80,974,822
Parqueaderos UPB	Bancolombia 001-870855-27	375,092,690	2,858,333,713
Hotel Estelar	Bancolombia 001-963614-56	107,943,007	-
Schlumberger	BBVA 401-604160	63,723,487	521,495,682
Fondo Sindicato	Bancolombia 001-286380-83	9,670,016	6,634,814
Consorcio C&B	Bancolombia 400-4245894-7	-	171,058
TOTAL		**2,604,261,828**	**3,467,610,089**

NOTE 4.
INVESTMENTS

Temporary

TEMPORARY INVESTMENTS	2013	2012
Rights - Investment Trust in Local Currency (1)	15,554,699,286	244,783,231,959
Other Investments - Suppliers' Fund	3,206,481,002	2,189,910,043
Bonds for Social Development and Internal Security	189,044,000	-
Total Temporary Investments	**18,950,224,288**	**246,973,142,002**

(1) The details of the Investment Trusts are the following:

ENTITY		Profitability	2013	2012
BOLSA Y RENTA	Trust No 3640	2.84%	10,052,718,468	2,048,609,145
	Trust No 903	2.84%	3,005,032,007	-
	Trust No 7310-3	2.90%	1,541,467,532	-
FIDUCOLOMBIA	Trust No 308302	2.84%	885,850,779	861,636,662
	Trust No 14730	2.84%	35,822,854	34,843,664
	Trust No 7245	2.91%	33,695,629	32,635,873
	Trust No 2000445 - Clínica Santa Ana	2.84%	112,017	-
	Bolsa y Renta - Operation	0.00%	-	164,660,498
ALIANZA FIDUCIARIA	Bolsa y Renta - Issuance	0.00%	-	75,046,164,324
VALORES BANCOLOMBIA	Trust No. 0219 - Issuance	0.00%	-	50,022,488,373
HELM TRUST	Renta Liquidez No. 12669-9 - Issuance	0.00%	-	115,944,461,604
ASESORES EN VALORES	Trust No 034-58406-0 - Helm Trust	0.00%	-	627,731,816
TOTAL			**15,554,699,286**	**244,783,231,959**

They correspond mainly to Trusts which generated, on average, a 2.85% and a 5.57% effective annual interest rate for December 2013 and 2012, respectively.

Permanent:

Shares - Agriculture and Cattle Breeding

Fogansa S.A.

An investment was made in 2008 in this company, devoted to pure and commercial cattle, through the purchase of 90,000 shares; 71,650 shares were acquired in 2010 with a face value of $2,000. There are 161,650 shares and a proprietary interest equivalent to 0.265% in that company.

Shares - Manufacturing

Industrial Conconcreto S.A.S.

As a result of the merger, 2,917,124,431 shares are obtained with 99.15% (sic) participation. In addition, we bought the participation that Inmobiliaria Conconcreto had in Industrial Conconcreto S.A.S., equivalent to 10,428,499 shares; in May 2013 we bought 14,599,898 shares, equivalent to 0.5% of the remaining participation owned by the company

La Quinta, thus acquiring 100% of said company with a total of 2,942,152,828 shares, implying the recording of this investment through the equity method and the consolidation of the financial statements.

Sistemas Constructivos Avanzados S.A.S.
Through the merger of the companies Sistemas Constructivos Avanzados S.A.S. and Industrial Metalúrgica Promotora – Impac S.A.S., on December 31, 2013, we obtained a participation equivalent to 26.58% and the company changes its corporate name to Sistemas Constructivos Avanzados S.A.S. keeping the tax identification number of the former Impac S.A.S.

Shares – Electricity, Gas and Water Supply

Emgea S.A. E.S.P.
This is company devoted to public home utilities domiciled in Medellín. We own 11,809 shares and 0.074% participation. These shares are transferred, in August 2013, to the Emgea trust, managed by Alianza Fiduciaria.

Shares – Construction

Inmobiliaria Conconcreto S.A.S.
Due to the merger, 100% of the participation in that company is acquired, representing 16,999,217 shares, which implies a valuation through the equity method and the consolidation of the financial statements.

Consalfa S.A.S.
Constructora Conconcreto S.A. obtains, during year 2011, for $16,990,688,000 a total of 16,990,688 shares with a participation percentage equivalent to 50% and, for year 2012, the number of shares increases to 17,370,400 shares, keeping the percentage of participation. This company is incorporated under an alliance with the Chilean company Empresa de Montajes Industriales Salfa S.A., in order to work for projects in the energy, hydrocarbons, and mining sectors, among others.

Autopista de los Llanos S.A.
We had, as of March 2013, 0.032% participation, equivalent to 2,877 shares and between April and June 2013 we acquired 754,759 shares through a transfer of the Patrimonio Autónomo Carreteras Nacionales del Meta, which were the guarantee of the fiduciary contract which is liquidated due to the termination of its purpose. As of the closing of December 2013, we had a total of 757,636 shares and a participation equivalent to 8.471%.

Concesiones C.C.F.C S.A.
140,636,000 shares are obtained from the merger with Inversiones Conconcreto S.A. along with a participation equivalent to 24% of this company.

Odinsa S.A.
These shares are obtained as a result of the merger with Inversiones Conconcreto S.A. for 2,535,306 shares, corresponding to 1.497% of the participation. 496,610 shares are sold during the months of October and November 2012; 1,145,596 shares are sold during the month of March 2013; 97,483 shares are sold between April and June 2013, and 41,162 shares are received as dividends. Therefore, we have a total of 863,779 shares and 0.5% participation as per the closing date of December 2013.

Soletanche Bachy Cimas S.A.
590,609 shares are obtained from the merger with Inversiones Conconcreto S.A. and 36.68% participation in this company. Conconcreto capitalizes, in December 2012, 461,848 shares thus having a total of 1,052,458 shares and 40.35% participation.

CCI Marketplace S.A.
The Company owns 117,854 shares, corresponding to 2.34% participation.

Bessac Andina S.A.
4,999 shares are acquired in November 2013 at $21,093.49 each; the total cost is $105,446,357. The source of these shares is Inmobiliaria Conconcreto S.A.S.

Shares – Construction and Real Estate, and Rentals / Foreign Investment

Conconcreto Internacional S.A.
In September 2011, a capitalization mas made to Conconcreto Internacional for USD$2,247,230 and the shares that belonged to Doble C Holding were bought for USD$8,487,925 with an equity value of USD$4,263,234 and a mercantile credit for USD$4,224,690, equivalent to $7,973,595,412. Consequently, Conconcreto Colombia owns 100% of this company, corresponding to 428 shares. It is measured through the equity method and it is part of the process for the consolidation of the financial statements.

Inversiones Worldwide Storage S.A.

The Panamanian company Inversiones Worldwide Storage S.A. is acquired in October 2012: 112 shares for USD$111,654 at an exchange rate of $1,820, representing 100% of the company and a mercantile credit for $2,496,789,720.

Shares – Real Estate, Corporate and Rentals Activity

Consol S.A.S.

A new company was incorporated in December 2012, Consol S.A.S., in which Conconcreto has 50% participation with 50,000 shares for a unit value of $200,000. In turn, this company has 70% participation in Geofundaciones S.A.S. and Geoconstrucciones S.A.S.

Cas Mobiliario S.A.

75,500 shares are obtained through the merger process with Inversiones Conconcreto S.A., corresponding to 30.2% participation. The participation that Inmobiliaria Conconcreto S.A.S. had in Cas Mobiliario was bought in September 2012, equivalent to 50,000 shares, thus having 50.2% participation in said company with a total of 125,500 shares. It is measured through the equity method and is part of the consolidation process of the financial statements.

Promotora Nacional de Zonas Francas S.A.

63,826,441 shares are obtained from the merger process with Inversiones Conconcreto S.A., corresponding to 16.769% participation.

Shares – Storage

U-Storage S.A.S.

18,000 shares of the company U-Storage S.A. were issued in December 2012 in favor of Constructora Conconcreto S.A., for a face value of $33,333.33, equivalent to 25.59% participation, 28,130 shares are bought in May 2013 for $4,664,502,541, thus having a direct participation equivalent to 65.59% and a total of 46,130 shares. This generated a mercantile credit for $4,092,622,435 for Constructora Conconcreto S.A. and $464,333 for the industrial companies (Sistemas Constructivos Avanzados S.A.S., Industrial Conconcreto S.A.S., and Inmobiliaria S.A.S.). Each one of these companies acquired one (1) share with a unit price of $165,820.

Shares – Other Activities

Grupo Heroica S.A.S.

Besides the 10,000 shares Constructora Conconcreto S.A. owns, 5,000 shares are added through the merger process with Inversiones Conconcreto S.A. thus having now a total participation equivalent to 30% and a total of 15,000 shares in said company.

TIN	COMPANY	SHARES	PROPRIETARY INTEREST	TYPE OF SHARES	STOCK VALUE - INTRINSIC VALUE	
	PUBLIC CORPORATIONS					
	Shares - Agriculture and Cattle Breeding					
811,029,388	FOGANSA S.A	161,650	0.265%	Common	1,596.86	
800,151,988	SETAS COLOMBIANAS S.A.	9,153	0.001%	Ordiniarias	47.71	
	Shares - Manufacturing					
890,908,901	INDUSTRIAL CONCONCRETO S.A.S	2,942,152,828	100.000%	Common	49.086	
890,918,929	SISTEMAS CONSTRUCTIVOS AVANZADOS S.A.S	445,156	26.580%	Common	1,769,232,362	
	Shares - Electricity, Gas and Water Supply					
900,251,423	EMGEA S.A E.S.P	11,809	0.074%	Common	3,336.00	
	Shares - Construction					
890,939,355	INMOBILIARIA CONCONCRETO S.A.S	16,999,217	100.000%	Common	1,038.45	
900,357,889	CONSALFA S.A.S	17,370,400	50.000%	Common	907.22	
800,235,437	AUTOPISTA DE LOS LLANOS S.A	757,636	8.471%	Common	13,149.81	
830,006,021	CONCESIONES C.C.F.C S.A	140,636,000	24.000%	Common	62.69	
800,169,499	ODINSA S.A.	863,779	0.500%	Common	8,630.98	
830,035,702	SOLETANCHE BACHY CIMAS S.A.	1,052,458	40.350%	Regulatory-Common	8,791.447	
900,141,314	CCI MARKETPLACE S.A	117,854	2.340%	Common	619.00	
900,266,941	BESSAC ANDINA S.A.	4,999	19.960%	Common	-	
811,015,538	PROMOTORA ALDEA DEL VIENTO S.A.	83,373	27.791%	Common	1,442.23	
900,192,595	CONSTRUCTORA SAN DIEGO MILENIO S.A	16,600	33.200%	Common	24,303.81	
850,360,823	EDIFICACIONES Y PROYECTOS	51,730	14.780%	Common	-	
811,005,050	DEVIMED S.A	408,765	0.796%	Common	14.263	
830,121,232	METRODISTRITO S.A.	2,500	25.000%	Common	53,318.00	
	Shares - Construction and Real Estate, Corporate and Rentals - Foreign Investment					
48,152,133	CONCONCRETO INTERNACIONAL S.A. *	428	100.000%	Common	2,672,000	
REDI 1996315	INVERSIONES WORLWIDE STORAGE S.A. *	112	100.000%	Common	996.20	
444,444,438	AEROTOCUMEN S.A. *	40	40.000%	Common	66,415,685.54	
	Shares - Real Estate, Corporate and Rental Activities					
900,577,591	CONSOL S.A.S.	50,000	50.000%	Common	482,256.48	
900,093,352	CAS MOBILIARIO S.A.	125,500	50.200%	Common	19,052.20	
800,194,632	PROMOTORA NACIONAL DE ZONAS FRANCAS S.A.	63,826,441	16.769%	Common	9.77	
800,020,712	PROMOTORA DE PROYECTOS S.A.	10,245	0.137%	Common	152.00	
800,180,158	HIPODROMO LOS COMUNEROS S.A.	41,726	1.360%	Common	2,864.44	
	Shares - Storage					
830,037,895	U STORAGE S.A.S.	46,130	65.590%	Common	(85.66)	
	Shares - Other Activities					
900,360,261	GRUPO HEROICA S.A.S.	15,000	30.000%	Common	43.044	
900,381,880	SIN ESCOMBROS S.A.S.	40,000	2.680%	Common	1,770.10	
	INVESTMENTS IN SHARES					
	RIGHTS IN SOCIAL CLUBS					
811,001,904	POBLADO COUNTRY CLUB MEDELLÍN	4	0.230%		47,160,000	
890,981,947	CORPORACIÓN CLUB CAMPESTRE MEDELLÍN	2	2.000%		833,750	
860,500,263	CLUB 74 DE BOGOTÁ	-	0.000%		-	
	INVESTMENTS IN CLUBS					
*	**REINCREASE IN VALUE - FOREIGN CURRENCY**					
	TOTAL INVESTMENTS					

There are no restrictions over the negotiability or encumbrances over the investments the Company has.

	HISTORICAL COST	EQUITY METHOD	INFLATION ADJUSTMENTS	2013 PROVISION	TOTAL NET INVESTMENTS - DECEMBER 2013	TOTAL NET INVESTMENTS DECEMBER 2012	INCREASE IN VALUE (DECREASE IN VALUE) DECEMBER 2013	INCREASE IN VALUE (DECREASE IN VALUE) DECEMBER 2012
	323,300,000	-	-	-	323,300,000	323,300,000	(65,167,581)	(59,626,219)
	1,647,540	-	6,007,285	-	7,654,825	7,654,825	(7,218,135)	(7,220,607)
	4,201,462,041	101,356,669,511	-	-	105,558,131,552	101,369,205,214	41,213,183,765	41,176,124,555
	1,861,912,326	78,882,006	278,839,443	(69,813,133)	2,149,820,642	1,470,039,897	-	-
	11,809,724	-	-	-	-	11,809,724	-	27,585,100
	21,818,989,214	1,009,916,208	1,190,659,062	-	24,019,564,484	24,378,447,192	(5,561,020,695)	(5,561,020,695)
	17,370,400,000	-	-	-	17,370,400,000	17,370,400,000	(1,611,625,712)	(2,763,978,048)
	9,761,931,265	-	-	-	9,761,931,265	5,651,286	200,838,184	32,236,905
	6,044,841,866	-	-	-	6,044,841,866	6,044,841,866	2,771,628,974	3,081,028,174
	4,564,122,641	-	-	-	4,564,122,641	11,427,499,949	2,891,136,632	7,159,012,950
	3,279,547,320	-	-	-	3,279,547,320	3,279,547,320	5,973,081,091	5,343,167,772
	112,205,938	-	90,195	-	112,296,133	112,296,133	(39,344,507)	(37,812,405)
	105,446,357	-	-	-	105,446,357	-	-	-
	83,372,500	-	7,248,870	-	90,621,370	90,621,370	29,621,672	144,958,213
	16,600,000	-	-	-	16,600,000	16,600,000	386,843,246	286,382,038
	5,173,000		-	-	5,173,000	-	-	-
	4,095,276	-	-	-	4,095,276	16,896	1,734,968	572
	1,690,000,000	-	79,852,855	(1,769,852,855)	-	-	-	-
	12,287,719,544	15,051,210,090	-	-	27,338,929,634	19,633,687,463	-	-
	203,210,280	-	-	-	203,210,280	203,210,280	-	-
	7,726,800	-	-	-	7,726,800	7,726,800	2,648,900,622	1,152,108,904
	10,000,000,000	-	-	-	10,000,000,000	10,000,000,000	2,056,412,000	3,619,714,000
	1,971,110,212	588,339,664	-	(168,398,842)	2,391,051,034	2,582,505,756	-	-
	667,857,715	-	1,043,072,331	-	1,710,930,046	1,710,930,046	(1,087,345,717)	(1,260,315,373)
	7,244,320	-	11,080,432	-	18,324,752	18,324,752	(16,767,512)	(16,367,957)
	-	-	-	-	-	119,521,564	-	(119,394,717)
	1,171,880,106	(961,744,947)	-	(417,100,000)	(206,964,841)	450,453,920	-	179,979,168
	150,000,000	-	-	-	150,000,000	150,000,000	(149,354,340)	433,950,000
	40,000,000	-	-	-	40,000,000	40,000,000	30,804,000	15,887,600
	97,763,605,985	117,123,272,532	2,616,850,473	(2,425,164,830)	215,066,754,436	200,824,292,253	49,666,340,955	52,826,399,930
	66,935,371	-	35,072,667	-	102,008,038	102,008,038	(54,848,038)	(64,280,038)
	1,361,000	-	104,677	-	1,465,677	129,677	1,206,322	704,073
	1,000,000		2,550,613	(3,550,613)	-	-	-	-
	69,296,371	**-**	**37,727,957**	**(3,550,613)**	**103,473,715**	**102,137,715**	**(53,641,716)**	**(63,575,965)**
					711,522,487	**(968,224,678)**		
	97,832,902,356	**117,123,272,532**	**2,654,578,430**	**(2,428,715,443)**	**215,881,750,638**	**199,958,205,289**	**49,612,699,239**	**52,762,824,426**

The details of the equity method as of December 31, 2013, are:

PROPRIETARY INTEREST	COMPANY	ACTIVITY
35.75%	IMPAC S.A.S.	Industrial
26.58%	SISTEMAS CONTRUCTIVOS AVANZADOS S.A.S. - FUSIÓN	Industrial
50.20%	CAS MOBILIARIO S.A.	Services
99,996% - 100%	USTORAGE S.A.S. - IWWS S.A.	Transportation and Storage
100%	INDUSTRIAL CONCONCRETO S.A.S.	Industrial and Services
100%	INMOBILIARIA CONCONCRETO S.A.S.	Real Estate
100%	CONCONCRETO INTERNACIONAL S.A.	Construction
TOTALES		

The following is the evolution of the assets, liabilities, net worth, and profits of the subordinate companies:

Details - Balance Sheet and Profit and Loss Statement Subordinated Companies	Conconcreto Internacional S.A. COP (millions)		Inmobiliaria Conconcreto S.A.S. COP (millions)		Inmobiliaria Conconcreto S.A.S. COP (millions)	
	2013	2012	2013	2012	2013	2012
Assets	**59,821**	**96,628**	**41,329**	**53,673**	**227**	**209**
Liabilities	**31,725**	**77,956**	**22,870**	**34,855**	**12**	**11**
Net Worth						
Social Capital	82	76	16,999	16,999	216	198
Reserves	-	-	317	175	-	-
Capital surplus	4,302	3,947	-	-	-	-
Loss from previous fiscal years	-	-	-	-	(1)	-
Profit from previous fiscal years	15,751	8,054	-	-	-	-
Reincrease in Value - Net Worth	-	-	-	-	-	-
Net Profit	7,371	6,480	(15)	141	(1)	-
Surplus from Increase in Values	362	221	1,158	1,501	-	-
Effect of Conversion	228	(107)	-	-	-	-
Total Net Worth	**28,096**	**18,672**	**18,459**	**18,817**	**214**	**197**
Fiscal Year Profit	**7,371**	**6,480**	**(15)**	**141**	**(1)**	**-**

These figures are taken from the Financial Statements signed on December 31, 2013.

	EFECTO BALANCE					EFECTO RESULTADOS		
	INVESTMENT (Equity Method)	INVESTMENT COST	PROVISION	INCREASE IN VALUE	SURPLUS	INC. AND LOSS ST. - 2012 AND PREVIOUS YEARS	2013 INCOME	2013 EXPENSES 2013
	(257,031,871)	2,140,751,769	(42,576,860)	-	-	(626,247,354)	373,435,543	-
	335,913,877	-	(27,236,273)	-	-	-	331,693,817	-
	588,339,664	1,971,110,212	(168,398,842)	-	-	779,794,386	647,554,636	-
	(961,744,947)	1,171,880,106	(417,100,000)	-	-	(149,784,363)	-	811,960,584
	101,356,669,511	4,201,462,041	-	41,213,183,765	88,596,559,654	9,266,575,169	3,493,533,735	-
	1,009,916,208	23,009,648,276	-	(5,561,020,695)	476,090,186	549,100,112	-	15,274,085
	15,051,210,090	12,287,719,544	-	-	334,689,417	7,089,590,304	7,626,930,369	-
	117,123,272,532	**44,782,571,948**	**(655,311,975)**	**35,652,163,070**	**89,407,339,257**	**16,909,028,254**	**12,473,148,100**	**827,234,669**

	Inmobiliaria Conconcreto S.A.S. COP (millions)		Inmobiliaria Conconcreto S.A.S. COP (millions)		Inmobiliaria Conconcreto S.A.S. COP (millions)		Inmobiliaria Conconcreto S.A.S. COP (millions)		Inmobiliaria Conconcreto S.A.S. COP (millions)	Inmobiliaria Conconcreto S.A.S. COP (millions)
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	158,550	155,246	1,406	2,446	8,835	9,615	36,464	31,565	456	44,592
	11,698	11,990	1,422	889	4,072	4,471	28,376	26,130	582	9
	2,942	2,942	238	238	2,500	2,500	4,271	3,190	100	3,406
	16,213	6,021	-	-	973	787	528	1,083	-	6,590
	1,904	1,879	899	899	-	-	2,197	2,341	-	-
	-	-	(84)	(87)	-	-	(2,766)	(891)	-	-
	-	-	-	-	-	-	-	-	-	4,162
	245	245	-	-	-	-	-	-	-	886
	3,506	10,192	(1,069)	4	1,290	1,857	2,653	(1,472)	(226)	(38)
	121,961	121,977	-	504	-	-	1,206	1,184	-	29,577
	-	-	-	-	-	-	-	-	-	-
	146,771	**143,256**	**(16)**	**1,556**	**4,763**	**5,144**	**8,088**	**5,435**	**(126)**	**44,583**
	3,506	**10,192**	**(1,069)**	**4**	**1,290**	**1,857**	**2,653**	**(1,473)**	**(226)**	**(38)**

NOTE 5.
CLIENTS

CLIENTES	2013	2012
SHORT TERM		
Clients (1)	111,958,670,179	67,051,406,803
Foreign Clients (2)	3,330,947,015	468,036,334
Bad Debts	928,053,756	928,053,756
TOTAL SHORT-TERM CLIENTS	**116,217,670,950**	**68,447,496,893**
PROVISION		
Clients' Provision	(1,359,792,196)	(1,299,915,992)
TOTAL PROVISION CLIENTS	**(1,359,792,196)**	**(1,299,915,992)**
LONG TERM		
Clients	996,940,789	1,126,150,474
TOTAL LONG-TERM CLIENTS	**996,940,789**	**1,126,150,474**

(1) The details of the short-term clients as of December 31, 2013, are the following:

CLIENTS	2013
Patrimonio Autónomo Acción Fiduciaria	30,597,566,219
Fiduciaria Bancolombia	26,125,260,893
Alianza Fiduciaria	15,006,462,289
Leasing Bancolombia S.A.	8,135,214,475
Cimcol S.A.	3,666,152,914
Compañia Operadora Petrocolombia	3,188,084,617
Consorcio Estructuras Metálicas	2,724,020,347
Almacenes Éxito S.A.	2,613,205,035
Consorcio CCC Ituango	2,457,026,565
Schlumberger Surenco S.A.	2,260,421,276
Empresas Públicas de Medellín E.S.P.	2,176,585,795
Hoteles Estelar S.A.	1,761,124,628
Consorcio Obra Puerto Brisa	1,694,792,520
Consorcio Lithos	1,427,893,341
Consalfa S.A.S.	1,411,408,735
Consorcio C.C.	1,211,694,418
Terminal de Contenedores de Cartagena	1,130,745,311
Horizons Institute Inc.	1,116,940,789
Cerromatoso S.A.	1,048,895,219
Other minor clients	2,205,174,793
TOTAL SHORT-TERM CLIENTS	**111,958,670,179**

(2) El detalle de clientes del exterior a diciembre 31 de 2013 es el siguiente:

FOREIGN CURRENCY CLIENTS	2013	
	USD	COP
Consorcio Estructuras Metálicas	1,407,629	2,724,020,347
Generadora del Atlántico S.A.	264,692	539,764,913
Ingenieria Estrella S.R.A.	54,618	102,965,307
Conconcreto Perú S.A.	1,780	3,211,120
Revalorización Moneda Extranjera	-	(39,014,672)
TOTAL		**3,330,947,015**

The interest rate agreed for the current portion of sundry debtors ranges between 2.68% and 6.3% (Effective per Annum Rate).

The following are the details of the recoverable value in the next five years of the accounts receivable from long-term clients, which do not have an agreed interest rate.

PAYMENT PROJECTION	VALOR POR AÑO
YEAR 2014	120,000,000
YEAR 2015	120,000,000
YEAR 2016	120,000,000
YEAR 2017	120,000,000
YEAR 2018 onwards	516,940,789
TOTAL	**996,940,789**

Provision for clients: It represents the sums of money established by the company in order to meet possible losses. The flow as of December 31 is the following:

Provisions	2013	2012
Balance - beginning of the year	(1,299,915,992)	(1,471,736,294)
Provisions	(59,876,204)	-
Penalties	-	171,820,302
Balance - end of year	**(1,359,792,196)**	**(1,299,915,992)**

NOTE 6.
DOWN PAYMENTS AND ADVANCED PAYMENTS

DOWN PAYMENTS AND ADVANCED PAYMENTS	2013	2012
Real Estate Promissory Sales Agreements (1)	44,592,355,244	55,739,963,060
Down Payments and Advance Payments - Suppliers (2)	19,142,002,058	28,748,803,907
Down Payments and Advance Payments - Other	1,531,880,287	1,962,726,895
Down Payments and Advance Payments - Inventories	1,045,622,831	-
Down Payments and Advance Payments - Contractors	941,124,779	654,134,217
Down Payments and Advance Payments - Related Parties	227,717,746	-
Down Payments and Advance Payments - Workers	89,612,723	123,561,589
TOTAL DOWN PAYMENTS AND ADVANCED PAYMENTS	**67,570,315,668**	**87,229,189,668**

(1) The promissory sales agreements correspond to advanced payments handed over to third parties for the acquisition of plots of land for the development of projects.

PROMISSORY SALES AGREEMENTS	2013	2012
Lot - Ensueño	24,353,055,000	-
Lot - Cartago	6,549,028,400	4,232,908,600
Lot - Pijao	2,647,903,845	-
Lot - Balí	2,287,949,029	837,054,545
Lot - Select	2,255,149,075	825,054,591
Lot - Allegro	2,063,454,640	793,636,517
Lot - Hilanderias Bogotá	2,000,000,000	-
Consorcio Mercantíl Colombiano	1,147,015,255	-
Lot - Neiva	1,000,000,000	-
Lot - Lagartos	288,800,000	-
Lot - Asdesillas	-	2,136,699,307
Lot - Madrid	-	18,420,500,000
Lot - Ipiales	-	7,853,544,500
Lot - Buró Barranquilla	-	12,990,565,000
Lot - El Vínculo	-	7,650,000,000
TOTAL PROMISSORY SALES AGREEMENTS	**44,592,355,244**	**55,739,963,060**

(2) The details as of December 31, 2013, are the following:

DOWN PAYMENTS & ADVANCED PAYMENTS - SUPPLIERS	2013
Movich Chital	4,221,536,749
Bsf Centro Madrid	1,547,110,450
Clínica Infantíl Santa Ana	1,305,043,696
Indirectos El Poblado	1,193,588,405
Centro Comercial Gran Plaza	1,161,485,011
Lote Asdesillas	1,109,977,067
Urbanización Living	894,442,757
Entreparques	599,160,982
Madeiro	580,217,001
Centro Comercial Gran Plaza Ipiales	512,469,666
Bali Barranquilla	480,704,366
Select Barranquilla	459,115,225
Almenara	445,194,631
Urbanización Prestige Apto	442,000,940
Urbanización Finito	408,529,390
San Pedro Plaza	404,792,688
Allegro Barranquilla	401,278,243
Indirectos Parque Industrial Logika II	249,759,045
Preoperativo Vínculo Soacha	226,457,474
Base Militar San Juan de Rodas	199,686,425
Museo de Arte Moderno	195,631,545
Centro Comercial Viva Sincelejo	188,430,805
Tulipanes Etapa II	174,419,392
Metroplús Av Ferrocarril	166,938,097
Puente Calle 4 Sur	135,609,739
Buró 24	120,173,608
Cocacola	105,911,781
Alcaraván	103,827,641
Toscano	100,000,000
Amounts - less than 100 million	1,008,509,239
TOTAL DOWN PAYMENTS & ADV. PAYMENTS - SUPPLIERS	**19,142,002,058**

NOTE 7.
DEBTORS – SUNDRY

SUNDRY DEBTORS	2013	2012
Consorcio Hidrocucuana	8,410,375,772	3,404,639,264
Constructora San Diego Milenio S.A.	7,373,895,010	7,373,895,010
Consorcio Víal Helios	7,053,924,811	5,825,724,811
Consorcio CC	6,697,384,306	6,697,384,306
Consorcio Lithos	6,268,000,000	5,209,000,000
Patrimonio Autónomo Acción Fiduciaria	2,849,592,337	-
Soletanche Bachy Cimas S.A.	2,300,000,000	-
Obras por administración	2,061,011,190	(1,433,066,578)
Aerotocumen S.A.	1,479,392,250	515,977,250
Consol S.A.S.	1,225,000,000	-
Alianza Fiduciaria	1,039,590,592	-
Patrimonio Autónomo Fiducolombia	736,994,260	2,942,720,659
Promotora Aldea del Viento S.A.	650,000,000	-
Consorcio Consalfa Hidrosogamoso	480,069,012	480,000,000
Retención sobre Contratos	314,534,849	308,760,999
Chinchia Devieco Nancy Irene	273,696,000	-
Consorcio Manso Amaní	267,926,028	267,926,028
Acción Fiduciaria S.A.	248,509,983	677,473,142
Hoteles de Upar S.A.S.	189,931,895	-
Consorcio CC-T Puerto Nuevo	130,665,487	6,471,000,000
Consorcio ECC	101,977,710	-
Deudores revalorización	(33,317,850)	(160,713,850)
Grupo Heróica S.A.S.	-	1,573,628,155
Maribel Morales Calderón	-	400,000,000
Consorcio Conconcreto Inare	-	180,000,000
Otros menores	307,544,125	301,075,657
TOTAL SHORT-TERM SUNDRY DEBTORS	**50,426,697,767**	**41,035,424,853**
Grupo Heróica S.A.S.	1,326,556,310	-
Consalfa S.A.	1,085,740,092	14,345,028,112
Promotora Aldea del Viento S.A.	1,380,661	229,484,223
TOTAL LONG-TERM SUNDRY DEBTORS	**2,413,677,063**	**14,574,512,335**

The balance of this account corresponds mainly to:

- Loans granted to individuals for the development of projects in which Constructora Conconcreto S.A. takes part.
- Payments on account of third parties related to the execution of works through delegated administration, including reimbursements of costs related to the execution of the works and the collection of down payments from suppliers.

The following are the details of the recoverable value in the next two years from long-term sundry debtors:

PAYMENT PROJECTION	2014	2015
Consalfa S.A.	1,085,740,092	-
Grupo Heróica S.A.S.	123,535,922	1,203,020,388
Promotora Aldea del Viento S.A.	1,380,661	-

PAYMENT PROJECTION	PAYMENT PROJECTION
YEAR 2014	1,210,656,675
YEAR 2015	1,203,020,388
TOTAL	**2,413,677,063**

The accounts or documents receivable of the company do not evidence restrictions or encumbrances. They are not guaranteeing liabilities.

NOTE 8.
INVENTORIES

DESCRIPCIÓN	PURCHASE DATE	HISTORICAL COST	INFLATION ADJUSTMENTS	BOOK VALUE - DECEMBER 2013	BOOK VALUE - DECEMBER 2012
LOT - "LA ESPERANZA" - LA CALERA	12/28/2007	2,347,100,000	-	2,347,100,000	2,347,100,000
LOT - LA CANDELARIA (MADRID-CUNDINAMARCA)	12/30/2003	1,200,000,000	624,759,491	1,824,759,491	1,824,759,491
HOUSE 30 - CASA DEL MAR	12/15/2010	850,000,000	-	850,000,000	850,000,000
LOT - PALMIRA	12/30/2003	169,585,007	29,753,191	199,338,198	199,338,198
LOT - CRISTALES	12/29/2008	163,500,000	7,471,227	170,971,227	170,971,227
LOT No. 33 CONDOMINIO CAMPESTRE COLINAS DE APICALA	12/30/2003	111,560,680	27,124,722	138,685,402	136,364,802
LOT ONE C -URBANIZACIÓN EL ORQUIDEAL	12/30/2003	63,758,562	2,913,484	66,672,046	66,672,046
LOT - AVENIDA CÓRDOBA	9/28/2009	26,381,692	-	26,381,692	26,381,692
OFFICE - TORRE ARGOS LOCAL 46-26 y 46-16	12/19/2006	20,623,922	-	20,623,922	20,623,922
(63.16%) LOT TO ASSIGN TO MUNICIPALITY - LA FLORIDA NEIGHBORHOOD	12/30/2003	8,027,858	11,378,972	19,406,830	19,406,830
PARKING SPACES No.1031-1033-1035-2001-2003-4023 - TORRE ARGOS BUILDING	12/30/2003	2,825,666	13,342,810	16,168,476	27,319,041
PARKING SPACE N-2, 130 - PUNTA DE PIEDRA BUILDING	9/27/2009	6,000,000	-	-	6,000,000
PARKING SPACE 450 - 453, and 454 - BOLIVIA ORIENTAL	12/30/2003	600,000	2,902,872	3,502,872	3,502,872
TOTAL INVENTORY - REAL ESTATE PROPERTIES FOR SALE		**2,622,863,387**	**719,646,769**	**5,683,610,156**	**5,698,440,121**
ONGOING AGREEMENTS (1)		-	-	17,889,666,710	13,232,204,362
INVENTORY OF MATERIALS, SPARE PARTS AND ACCESSORIES		-	-	10,581,850,269	4,808,055,800
INVENTORIES IN TRANSIT		-	-	69,969,603	31,077,643
PROVISION FOR INVENTORIES		-	-	(209,577,432)	(574,256,916)
TOTAL INVENTORY				**34,015,519,306**	**23,195,521,010**
SHORT TERM				**31,556,899,717**	**20,907,398,356**
LONG TERM				**2,458,619,589**	**2,288,122,654**

(1) Ongoing contracts: This corresponds to cumulative costs of the projects that, to date, are underway and over which there are works to be invoiced.

Project	2013	2012
CONSTRUCTION BUSINESSES		
Shopping Malls		
Direct	123,137,819	1,868,154,825
Indirect	6,164,818,367	4,668,825,863
Corporate Solutions		
Direct	87,993,055	123,951,495
Indirect	6,919,074,303	4,059,808
Corporate Buildings		
Direct	285,808,707	-
Indirect	305,318,283	2,196,797,405
Commercial Construction - External	13,327,454	31,833,495
Industrial Construction - External	7,419,146	2,251,540,346
Low-cost Warehouses	67,865,007	238,748,109
Consalfa Projects	251,644,500	425,491,274
Hydraulic Works	749,312,038	65,252,540
Construction Works: Bridges, Tunnels and Roads	98,184,028	943,148,230
Construction Works: Airports, Ports and Terminals	420,261,611	147,062,254
Industrial Plants	71,663,970	-
Housing - External	1,249,668,421	267,338,717
RENTALS BUSINESS		
Projects from Inmobiliaria	1,074,170,002	-
TOTAL ONGOING PROJECTS	**17,889,666,710**	**13,232,204,362**

NOTE 9.
PROPERTY, PLANT AND EQUIPMENT, NET

PROPERTY, PLANT AND EQUIPMENT	% OWNERSHIP	HISTORICAL COST	INFLATION ADJUSTMENTS	ADJUSTED DEPRECIATION	
Assets of Real Estate Business					
Plots of Land					
TIENDAS FARMATODO 167	100%	4,983,000,000	-	-	
TIENDAS FARMATODO AV. ESPERANZA	100%	4,124,290,219	-	-	
LOT - CARULLA PONTEVEDRA	100%	3,045,460,494	-	-	
LOT - CORONA RICAURTE	100%	1,424,920,000	-	-	
HOTEL SONESTA	100%	1,391,175,000	-	-	
LOTE - CORONA GUAYABAL	100%	1,311,000,000	-	-	
Subtotal		**16,279,845,713**	**-**	**-**	
Warehouses					
CORONA CÚCUTA - RETAIL SPACE 101 - OBC BUILDING (1)	100%	2,024,120,411	-	(202,412,041)	
TIENDA CORONA RICAURTE (2)	100%	1,394,489,490	-	(208,359,560)	
TIENDA CORONA GUAYABAL (3)	100%	779,648,451	-	(116,947,266)	
Subtotal		**4,198,258,352**	**-**	**(527,718,867)**	
Buildings					
HOTEL SONESTA (4)	100%	15,908,111,710	-	(1,590,811,172)	
TIENDA FARMATODO AV. ESPERANZA (5)	100%	4,939,816,706	-	(1,006,091,048)	
TIENDAS FARMATODO 167 (6)	100%	4,371,746,481	-	(1,010,082,148)	
CARULLA PONTEVEDRA BUILDING	100%	2,311,554,990	-	(115,577,749)	
Subtotal		**27,531,229,887**	**-**	**(3,722,562,117)**	
TOTAL ASSETS - REAL ESTATE BUSINESS		**48,009,333,952**	**-**	**(4,250,280,984)**	
MACHINERY AND EQUIPMENT (7)	100%	65,212,098,224	9,762,384,949	(36,711,650,696)	
TRANSPORTATION EQUIPMENT (7)	100%	14,966,091,733	321,505,676	(7,202,774,415)	
Other Assets					
OFFICE - SAO PAULO PLAZA (8)	100%	6,776,245,711	-	(1,133,164,362)	
OFFICE AND COMPUTING EQUIPMENT	100%	6,962,993,459	772,784,796	(3,125,560,771)	
LOT - CALI (9)	100%	1,952,255,820	-	-	
LOT - PALMAS	100%	-	-	-	
LOT - SAO PAULO (8)	100%	862,000,000	-	-	
WAREHOUSE 1 - CALLE 143 (10)	100%	596,617,890	-	(17,401,355)	
WAREHOUSE 2 - CALLE 143 (10)	100%	490,721,417	-	(14,312,708)	
OFFICE - SAO PAULO PLAZA LOCAL 43 A 50 (8)	100%	400,000,000	-	(68,333,334)	
URBAN LOT 2 - CALLE 143 (10)	100%	259,278,583	-	-	
URBAN LOT 1 - CALLE 143 (10)	100%	243,382,110	-	-	
BASEMENT ADAPTATION - SAO PAULO	100%	223,744,950	-	-	
OFFICE 502 - TORRE ALMAGRAN BUILDING	100%	100,000,000	23,602,424	(19,055,375)	
STORAGE UNIT 95 - HACIENDA SANTA BARBARA (11)	100%	16,666,667	-	(1,944,444)	
STORAGE UNIT 96 - HACIENDA SANTA BARBARA (11)	100%	16,666,667	-	(1,944,444)	
STORAGE UNIT 97 - HACIENDA SANTA BARBARA (11)	100%	16,666,666	-	(1,944,444)	
PLOT OF LAND # 18 - CONDOMINIO CAMPESTRE PALMA REAL	100%	9,117,000	-	-	
PLOT OF LAND # 6 - CONDOMINIO CAMPESTRE PALMA REAL	100%	9,074,700	-	-	
PARKING SPACE No. 4027 - TORRE ARGOS BUILDING	100%	501,557	2,361,699	(954,419)	
PARKING SPACE No. 2034 - TORRE ARGOS BUILDING	100%	448,574	2,112,220	(1,280,397)	
PARKING SPACE No. 3025 - TORRE ARGOS BUILDING	100%	501,557	2,400,489	(2,176,535)	
PARKING SPACE No. 3026 - TORRE ARGOS BUILDING	100%	501,557	2,322,912	(2,118,352)	
PARKING SPACE No. 4028 - TORRE ARGOS BUILDING	100%	501,557	2,335,229	(2,836,786)	
PARKING SPACE No. 1032 - TORRE ARGOS BUILDING	100%	462,702	2,179,742	(2,642,444)	
Total other assets		**18,938,349,144**	**810,099,511**	**(4,395,670,170)**	
TOTAL PROPERTY, PLANT AND EQUIPMENT		**147,125,873,053**	**10,893,990,136**	**(52,560,376,265)**	

As of the closing of 2013 and 2012, the company does not own conditioned-ownership fixed assets; the assets enumerated are guaranteeing liabilities of the company and they do not have restrictions or encumbrances.

	BOOK VALUE -DECEMBER 2013	BOOK VALUE - DECEMBER 2012	INCREASE IN VALUE (DECREASE IN VALUE) 2013	INCREASE IN VALUE (DECREASE IN VALUE) 2012	APPRAISAL VALUE	DATE OF LAST APPRAISAL	APPRAISER
	4,983,000,000	4,983,000,000	4,065,900,000	1,285,023,850	9,048,900,000	May 2013	Colliers International Colombia S.A.
	4,124,290,219	4,124,290,219	(1,148,290,219)	9,042,707,782	2,976,000,000	May2013	Colliers International Colombia S.A.
	3,045,460,494	3,045,460,494	(300,460,494)	(375,827,235)	2,745,000,000	May 2013	Colliers International Colombia S.A.
	1,424,920,000	1,424,920,000	1,728,440,000	1,728,440,000	3,153,360,000	March 22 2012	Francisco Ochoa Avalúos
	1,391,175,000	1,391,175,000	3,587,400,000	1,013,374,000	5,531,750,000	May 2013	Colliers International Colombia S.A.
	1,311,000,000	1,311,000,000	708,600,000	708,600,000	2,019,600,000	March 21 2012	Francisco Ochoa Avalúos
	16,279,845,713	**16,279,845,713**	**8,641,589,287**	**13,402,318,397**	**25,474,610,000**		
	1,821,708,370	1,922,914,391	2,457,573,333	2,457,573,333	4,424,240,000	March 22 2012	Francisco Ochoa Avalúos
	1,186,129,930	1,255,854,405	416,639,977	416,639,977	1,714,900,000	March 22 2012	Francisco Ochoa Avalúos
	662,701,185	701,683,607	38,145,577	38,145,577	769,066,000	March 21 2012	Francisco Ochoa Avalúos
	3,670,539,485	**3,880,452,403**	**2,912,358,887**	**2,912,358,887**	**6,908,206,000**		
	14,317,300,538	15,112,706,124	618,424,462	1,003,007,294	16,595,250,000	May 2013	Colliers International Colombia S.A.
	3,933,725,658	4,180,716,492	3,010,274,342	(73,259,619)	6,944,000,000	May 2013	Colliers International Colombia S.A.
	3,361,664,333	3,580,251,657	516,435,667	-	3,878,100,000	May 2013	Colliers International Colombia S.A.
	2,195,977,241	2,311,554,990	549,022,759	-	2,745,000,000	May 2013	Colliers International Colombia S.A.
	23,808,667,770	**25,185,229,263**	**4,694,157,230**	**929,747,675**	**30,162,350,000**		
	43,759,052,968	**45,345,527,379**	**16,248,105,404**	**17,244,424,959**	**62,545,166,000**		
	38,262,832,477	40,744,621,043	4,290,870,065	3,925,855,373	35,384,406,686	January 2012	Consulting and Accounting Ltda
	8,084,822,994	9,708,928,559	3,096,631,320	3,196,387,732	12,727,777,634	January 2012	Consulting and Accounting Ltda
	5,643,081,349	5,981,893,635	3,068,625,483	2,598,492,150	8,834,495,000	April 12 2011	Ricardo Posada Asociados
	4,610,217,484	4,613,019,023	148,525,048	148,525,048	4,793,991,545	January 2012	Consulting and Accounting Ltda
	1,952,255,820	-	-	-	-	-	-
	-	496,331,111	-	-	-	-	-
	862,000,000	862,000,000	-	-	-	-	-
	579,216,535	-	-	-	-	-	-
	476,408,709	-	-	-	-	-	-
	331,666,666	351,666,666	-	470,133,333	836,800,000	April 12 2011	Ricardo Posada Asociados
	259,278,583	-	-	-	-	-	-
	243,382,110	-	-	-	-	-	-
	223,744,950	48,112,336	-	-	-	-	-
	104,547,049	110,727,170	120,335,224	120,335,224	236,470,000	March 2012	Francisco Ochoa Avalúos
	14,722,223	15,555,556	819,445	819,444	17,000,000	March 22 2012	Francisco Ochoa Avalúos
	14,722,223	15,555,556	819,444	819,444	17,000,000	March 22 2012	Francisco Ochoa Avalúos
	14,722,222	15,555,555	819,444	819,444	17,000,000	March 22 2012	Francisco Ochoa Avalúos
	9,117,000	9,117,000	-	-	250,000,000	March 22 2012	Francisco Ochoa Avalúos
	9,074,700	9,074,700	-	-	250,000,000	March 22 2012	Francisco Ochoa Avalúos
	1,908,837	-	-	-	8,000,000	March 15 2010	Aceis Gerencia de propiedades y edificios
	1,280,397	-	-	-	-	-	-
	725,511	-	7,274,489	-	8,000,000	March 15 2010	Aceis Gerencia de propiedades y edificios
	706,117	-	7,293,883	-	8,000,000	March 15 2010	Aceis Gerencia de propiedades y edificios
	-	2,836,786	5,163,214	5,163,214	8,000,000	March 15 2010	Aceis Gerencia de propiedades y edificios
	-	2,642,444	5,357,556	5,357,556	8,000,000	March 15 2010	Aceis Gerencia de propiedades y edificios
	15,352,778,485	**12,534,087,538**	**3,365,033,230**	**3,350,464,857**	**15,292,756,545**		
	105,459,486,924	**108,333,164,519**	**27,000,640,019**	**27,717,132,921**	**125,950,106,865**		

(1) *Corona Cúcuta – Retail Unit 101 – OBC Building:* Acquired through Public Deed number 6563 of December 2011.
(2) *Tienda Corona Ricaurte:* Acquired through Public Deed number 5455 of December 29, 2010, from the 73rd Notary's Office of Bogotá.
(3) *Tienda Corona Guayabal:* Acquired through Public Deed number 1767 of August 31, 2010, from the 1st Notary's Office of Itagüí, and ratified through Public Deed 4798 of December 2, 2010, from the 76th Notary's Office of Bogotá.
(4) *Sonesta Hotel:* Acquired through Public Deed number 2753 of September 16, 2011, from the 42nd Notary's Office of Bogotá.
(5) *Tienda Farmatodo Esperanza:* Acquired through Public Deed 1516 of July 6, 2009, from the 16th Notary's Office of Bogotá.
(6) *Tiendas Farmatodo 167.* Acquired through Public Deed 2243 of August 8, 2007, from the 7th Notary's Office of Medellín.
(7) *Machinery and Equipment, and Transportation Equipment:* It includes the recording of the property, plant and equipment of the following Consortia:

DETAILS	CCC›s Proprietary Interest
CC MP HV Palmeras Consortium	60%
CC MP HV Cusiana Consortium	60%
ECC Loboguerrero Consortium	40%
Manso Amani Consortium	40%
CCC Porce III Consortium	32%
Obra Puerto Brisa Consortium	30%
Helios Consortium	25%

(8) *Sao Paulo Plaza Offices:* Acquired through Public Deeds 6255 and 6256 of December 2009. The appraisal does not include the land.
(9) *Plot of Land – Cali:* Acquired through Public Deed 02903 of December 26, 2013, through the creation of mercantile irrevocable trust No. 5974, PA Hotel Cali trust, with transfer by way of a contribution.
(10) *Calle 143 Warehouses:* Acquired through Public Deeds 2462 and 2463 of May 17, 2013, from the 73rd Notary's Office of Bogotá.
(11) *Hacienda Santa Bárbara Warehouses: acquired through Public Deed number 2178 dated July 08, 2011, executed in the 20th Public Notary Office of Bogotá.*

NOTE 10.
INTANGIBLE ASSETS

DETAILS	INITIAL BALANCE (TOTAL ADJUSTED COST - DEC 2012)	NET VARIATION	TOTAL ADJUSTED COST DEC 2013	
INTANGIBLE ASSETS REAL ESTATE BUSINESS				
Shopping Malls				
Fiducolombia - San Pedro Plaza II	21,052,300,604	29,558,332,198	50,610,632,802	
Fiducolombia - Alcaraván	19,000,492,477	26,190,204,789	45,190,697,266	
Fiducolombia - Viva Sincelejo	-	32,282,576,736	32,282,576,736	
Fiducolombia - Guatapuri Plaza Comercial	14,016,434,068	1,904,544,963	15,920,979,031	
Fiducolombia - Soacha Lot	10,844,929,140	39,148	10,844,968,288	
Fiducolombia - San Pedro Plaza	6,459,879,526	1,100,107,134	7,559,986,660	
Fiducolombia - Real Estate Properties Pitalito	6,651,049,149	109,779,893	6,760,829,042	
Fiducolombia - Gran Plaza Soledad	17,493,777	4,711,743,624	4,729,237,401	
Fiducolombia - Gran Plaza Florencia	77,020,169	2,313,492,244	2,390,512,413	
Fiducolombia - Cable Plaza II	859,699,684	(5,865,298)	853,834,386	
Fidudavivienda - Gran Plaza Ipiales	-	1,024,350	1,024,350	
Fidudavivienda - Gran Plaza Cartago	-	1,018,411	1,018,411	
Fiducolombia - Credit	13,940,379,067	(13,940,379,067)	-	
Subtotal	**92,919,677,661**	**84,226,619,125**	**177,146,296,786**	
Corporate Solutions				
Fiducolombia - Fresenius	-	80,700,000,000	80,700,000,000	
Fidudavivienda - Unilever	33,150,193,535	(926,751,937)	32,223,441,598	
Fidudavivienda- Coordenada Sur	10,704,698,758	7,923,754,964	18,628,453,722	
Fiducolombia - Buró 51 (Lot)	-	18,487,864,476	18,487,864,476	
Alianza Fiduciaria - El Vinculo	-	18,480,487,476	18,480,487,476	
Fidudavivienda - Flamingo Warehouse	6,190,968,521	7,784,243,860	13,975,212,381	
Fidudavivienda - Almagrario	5,601,893,757	2,911,592,734	8,513,486,491	
Fiducolombia - Lógika II	-	8,000,989,659	8,000,989,659	
Helm Trust -Palma Lot *	5,569,198,624	1,669,525,565	7,238,724,189	
Fiducolombia - Farmatodo 127	3,193,257,558	3,656,484,103	6,849,741,661	
Fiducolombia - Hotel Neiva	3,336,576,358	1,030,049,188	4,366,625,546	
Fiducolombia - Impac Warehouse	4,006,640,512	104,885,622	4,111,526,134	

Table Note 10.

SHORT TERM		
Details	**2013**	**2012**
Road Concessions	19,333,348,963	10,342,412,683
Shopping Malls	10,063,186,218	16,646,558,841
Real Estate - Housing	7,282,749,030	970,460
Corporate Solutions	781,084,964	37,817,285,509
Low-cost Warehouses	131,113,789	-
Other Intangible Assets	-	5,292,842
TOTAL SHORT-TERM INTANGIBLE ASSETS	**37,591,482,964**	**64,812,520,335**
LONG TERM		
Details	**2013**	**2012**
Road Concessions	7,436,726,137	14,644,924,490
Shopping Malls	167,083,110,568	76,273,118,820
Real Estate - Housing	45,743,571,781	13,761,623,550
Corporate Solutions	227,189,130,484	40,289,015,192
Low-cost Warehouses	45,509,372,384	-
Investments	81,309,531	69,825,753
Goods Received under Leasing Agreements	41,516,178,989	48,746,137,664
Mercantile Credit	14,563,007,567	10,470,385,132
Other Intangible Assets	7,408,603,514	7,538,906
TOTAL LONG-TERM INTANGIBLE ASSETS	**556,531,010,955**	**204,262,569,507**

	INCREASE IN VALUE (DECREASE IN VALUE) DICIEMBRE 2013	INCREASE IN VALUE (DECREASE IN VALUE) DEC 2012	START DATE	END DATE	DATE OF LAST APPRAISAL	APPRAISER
	7,433,077,748	3,115,787,176	12/1/2010	1/12/20	Jul-13	Colliers International
	16,152,307,231	7,053,641,442	12/21/2009	21/12/10	Jul-13	Colliers International
	605,385,051	-	3/8/2013	8/03/28	No tiene	Under construction
	16,871,158,404	12,980,521,026	7/7/2007	7/07/27	Jul-13	Colliers International
	-	-	5/4/2009	3/05/19	Jul-09	Tasar Valoraciones Inmobiliarias
	10,787,814,912	9,290,354,727	6/30/2005	26/01/15	Jul-13	Colliers International
	-	-	11/16/2010	16/11/20	Jul-11	Gloria M. Peña Cuellar (Lot of the TF)
	-	-	3/1/2012	1/03/22	N/A	Operating Leasing
	-	-	4/19/2012	19/04/22	N/A	Operating Leasing
	509,688,654	32,052,001	11/14/2002	27/12/13	Aug-13	Lonja de Propiedad Raiz de Caldas
	-	-	8/31/2012	Renewable every year	N/A	Operating Leasing
	-	-	3/1/2013	1/03/16	No tiene	TF does not have a Fixed Asset
	-	370,092,759	8/30/2011	30/08/21	N/A	Cleared
	52,359,432,000	**32,842,449,131**				
	-	-	12/16/2013	Renewable every year	No tiene	-
	34,498,212,535	9,335,137,387	10/27/2008	27/10/18	Jul-13	Colliers International
	15,956,902,495	13,733,598,244	5/19/2010	19/05/20	Sep-09/Jul-13	Francisco Ochoa Avalúos/ Colliers Int.
	-	-	2/1/2013	1/08/19	No tiene	Under construction
	722,976,000	-	1/26/2007	Renewable every year	Dec-13	Colliers International
	2,617,480,842	822,622,296	7/6/2010	6/07/25	Jul-13	Colliers International
	1,551,750,000	-	8/11/2011	11/08/17	Jul-13	Colliers International
	-	-	11/25/2013	Renewable every year	No tiene	TF does not have a Fixed Asset
	40,905,838,766	41,606,017,215	6/24/2004	24/06/24	Apr-12	Francisco Ochoa Avalúos
	1,239,080,706	1,045,080,606	11/29/2010	29/11/20	Jul-11	Suvivir
	-	-	12/10/2012	10/12/22	No tiene	Operat. Started in Oct 2013
	10,028,055,030	6,791,974,739	7/27/2009	27/07/19	Mar-13	Francisco Ochoa Avalúos

Note 10 Intangible Assets Continuation

Fiducolombia - Familia Warehouses	3,086,284,748	857,288,855	3,943,573,603
Fiducolombia - Familia II Warehouses	1,570,070,948	18,784,833	1,588,855,781
Alianza Fiduciaria - Villa Viola - Plot of Land *	507,050,412	(29,337,504)	477,712,908
Alianza Fiduciaria - Securitization	284,660,018	67,186	284,727,204
Fiducolombia - Meridiano Ahora Buró 24	303,184,808	(206,423,480)	96,761,328
Alianza Fiduciaria - Buró 26	1,002,117	29,098	1,031,215
Alianza Fiduciaria - Buró 51 (Ongoing Construction)	-	1,000,076	1,000,076
Fiducolombia - BBB Equipment	236,279,625	(236,279,625)	-
Fiducolombia - Carulla Bavaria - near future	829,292	(829,292)	-
Fiudavivienda - Ustorage Storage Units	105,351,416	(105,351,416)	-
*** INFLATION ADJUSTMENTS**	**258,159,694**	**(3,625,315)**	**254,534,379**
Subtotal	**78,106,300,700**	**150,118,449,126**	**228,224,749,826**
Low-cost Warehouses			
Fidubogotá - Bodegas San Francisco	-	45,640,486,173	45,640,486,173
Subtotal	**-**	**45,640,486,173**	**45,640,486,173**
Road Concessions			
Fiducolombia - Devioriente	12,012,704,312	9,800,119,217	21,812,823,529
Fiducolombia - Proyecto Vial de Oriente - Devimed	2,632,220,177	1,877,792,242	4,510,012,419
Fiducolombia - Deviplus	547,432,703	(100,193,551)	447,239,152
Fiducolombia - Carreteras Nacionales del Meta	9,794,979,981	(9,794,979,981)	-
Subtotal	**24,987,337,173**	**1,782,737,927**	**26,770,075,100**
Real Estate - Housing			
Alianza Fiduciaria - Madeiro (Antes P.A Parqueo La Campana)	7,681,768,000	5,996,040,383	13,677,808,383
Alianza Fiduciaria - Las Mercedes	-	10,500,750,322	10,500,750,322
Alianza Fiduciaria - P.A Parqueo Lote Lagartos	-	7,600,000,000	7,600,000,000
Alianza Fiduciaria - El Bosque	-	5,855,820,370	5,855,820,370
Acción Fiduciaria - La Alcancía	4,629,281,000	-	4,629,281,000
Fiducolombia - P.A Parqueo Asdesillas	-	4,249,843,557	4,249,843,557
Alianza Fiduciaria - Hayuelos	-	4,000,000,000	4,000,000,000
Alianza Fiduciaria - Park 68	-	1,217,965,892	1,217,965,892
Alianza Fiduciaria - Finito	1,104,498,386	16,976,790	1,121,475,176
Acción Fiduciaria - El Poblado	-	103,922,890	103,922,890
Alianza Fiduciaria - Prestige	15,228,501	9,472,913	24,701,414
Fiducolombia - Urbanización Living Apartamentos	24,741,835	(1,411,241)	23,330,594
Fiducolombia - Bali	-	12,603,563	12,603,563
Fiducolombia - Ciudad del Bosque	-	4,326,080	4,326,080
Alianza Fiduciaria - Entreparques	40,595,582	(36,930,689)	3,664,893
Alianza Fiduciaria - Select	400,000	17,068	417,068
Alianza Fiduciaria - Allegro	402,297	7,345	409,642
Alianza Fiduciaria - Toscano	7	-	7
Alianza Fiduciaria - Arvore	-	-	-
Acción Fiduciaria - Casamena	265,678,402	(265,678,402)	-
Subtotal	**13,762,594,010**	**39,263,726,841**	**53,026,320,851**
Total Intangible Assets - real estate business	**209,775,909,545**	**321,032,019,192**	**530,807,928,737**
Investments			
Alianza Fiduciaria - Emgea	69,825,753	11,483,778	81,309,531
Subtotal	**69,825,753**	**11,483,778**	**81,309,531**
Other Intangible Assets			
Fiducolombia - Other Rights	-	6,790,803,398	6,790,803,398
Brands	-	250,830,000	250,830,000
Software Licences	7,538,906	98,904,755	106,443,661
Fiduoccidente - CCI Building	5,292,842	699,234	5,992,076
Subtotal	**12,831,748**	**7,141,237,387**	**7,154,069,135**
Goods Received under leasing agreements			
Goods under Leasing Agreements - Consortia	31,716,226,171	(6,709,687,680)	25,006,538,491
Other Goods under Leasing Agreements	17,029,911,493	(520,271,035)	16,509,640,458
Subtotal	**48,746,137,664**	**(7,229,958,715)**	**41,516,178,949**
Mercantile Credit			
Mercantile Credit - CCI	7,973,595,412	-	7,973,595,412
Mercantile Credit - U-Storage	-	4,092,622,435	4,092,622,435
Mercantile Credit - Worldwide Storage SA	2,496,789,720	-	2,496,789,720
Subtotal	**10,470,385,132**	**4,092,622,435**	**14,563,007,567**
TOTAL INTANGIBLE ASSETS	**269,075,089,842**	**325,047,404,077**	**594,122,493,919**
SHORT TERM	**64,812,520,335**		**37,591,482,964**
LONG TERM	**204,262,569,507**		**556,531,010,955**

19,949,959,943	19,652,590,200	1/1/2006	1/09/15	Sep-10	Francisco Ochoa Avalúos
11,683,861,697	11,231,499,785	8/1/2008	1/09/18	Sep-10	Francisco Ochoa Avalúos
486,346,261	486,346,261	9/1/2000	Agreement in Force	No tiene	-
-	-	10/26/2010	26/10/20	N/A	TF does not have a Fixed Asset
-	-	12/13/2007	13/12/17	N/A	Operating Leasing
-	-	10/10/2012	8/10/32	No tiene	Under construction
-		12/1/2013	1/12/23	No tiene	TF does not have a Fixed Asset
-	-	9/29/2011	28/09/21	N/A	Cleared
-	-	3/29/2012	28/03/22	N/A	Cleared
-	-	12/23/2011	23/12/21	N/A	Cleared
139, 640,464,275	**104,704,866,733**				
-	-	3/26/2013	26/03/25	Jan-13	Isa Ltda./ Lote Madrid Project under Const.
-	**-**				
24,016,209	(5,447,252,074)	12/29/2005	29/12/25	N/A	
-	-	6/4/1996	4/06/16	N/A	
-	-	2/25/2011	25/02/18	N/A	
-	183,397,909	6/4/1996	4/06/16	N/A	
24,016,209	**(5,263,854,165)**				
-	-	6/12/2013	Length of Project	N/A	
-	-	11/22/2013	22/11/18	N/A	
-	-	2/7/2013	Renewable every year	N/A	
-	-	6/12/2013	Length of Project	N/A	
-	-	8/24/2011	Renewable every year	N/A	
-	-	11/29/2013	29/11/33	N/A	
-	-	2/22/2013	Renewable every year	N/A	
-	-	10/8/2013	Four years max.	N/A	
-	-	12/15/2011	15/12/17	N/A	
-	-	8/10/2011	Length of Project	N/A	
-	-	6/2/2011	Four years max.	N/A	
-	-	5/2/2011	Five years max.	N/A	
-	-	11/2/2012	Five years max.	N/A	
-	-	6/28/2013	Length of Project	N/A	
-	-	10/5/2010	Five years max.	N/A	
-	-	8/31/2012	31/08/17	N/A	
-	-	9/25/2012	25/09/17	N/A	
-	-	6/16/2010	Five years max.	N/A	
-	-	9/30/2009	Five years max.	N/A	
-	4,044,980,400	6/10/2011	10/06/31	N/A	
-	**4,044,980,400**				
192,023,912,484	**136,328,442,099**				
198,273,163	75,702,495	3/18/2010	3/1/2014		
198,273,163	**75,702,495**				
-	-				
-	-				
-	-				
-	-	10/31/2007	10/31/2027		
-	**-**				
-	-				
-	-				
-	**-**				
-	-				
-	-				
-	-				
-	**-**				
192,222,185,647	**136,404,144,594**				

Continuación tabla Intangibles Nota 10.

Name of Trusts - Fiduciary Rights	Type of Trust	Entity of Financial Liability
INTANGIBLE ASSETS - REAL ESTATE BUSINESS		
Shopping Malls		
Fiducolombia - San Pedro Plaza II	Administration	N/A
Fiducolombia - Alcaraván	Administration	N/A
Fiducolombia - Viva Sincelejo	Administration	N/A
Fiducolombia - Guatapuri Plaza Comercial	Administration	N/A
Fiducolombia - Lote Soacha	Administration	N/A
Fiducolombia - San Pedro Plaza	Administration	N/A
Fiducolombia - Inmueble Pitalito	Administration	Leasing Op. Bancolombia
Fiducolombia - Gran Plaza Soledad	Administration	Leasing Op. Bancolombia
Fiducolombia - Gran Plaza Florencia	Administration	Leasing Op. Bancolombia
Fiducolombia - Cable Plaza II	Administration	N/A
Fidudavivienda - Gran Plaza Ipiales	Administration	Leasing Op. Bancolombia
Fidudavivienda - Gran Plaza Cartago	Administration	N/A
Fiducolombia - Credit	Administration	N/A
Corporate Solutions		
Fiducolombia - Fresenius	Administration	N/A
Fidudavivienda - Unilever	Administration	Titularización
Fidudavivienda- Coordenada Sur	Administration	N/A
Fiducolombia - Buró 51 (Lote)	Administration	Leasing Op. Bancolombia
Alianza Fiduciaria - El Vínculo	Administration	N/A
Fidudavivienda - Bodega Flamingo	Administration	N/A
Fidudavivienda - Almagrario	Administration	N/A
Fiducolombia - Lógika II	Administration	N/A
Helm Trust -Lote Palma	Guarantee	N/A
Fiducolombia - Farmatodo 127	Administration	N/A
Fiducolombia - Hotel Neiva	Guarantee	Leasing Fro. Bancolombia
Fiducolombia - Bodega Impac	Administration	Titularización
Fiducolombia - Bodegas Familia	Administration	Titularización
Fiducolombia - Bodegas Familia II	Administration	Titularización
Alianza Fiduciaria - Villa Viola Terreno	Administration	N/A
Alianza Fiduciaria - Securitization	Administration	Titularización
Fiducolombia - Meridiano Ahora Buró 24	Administration	Leasing Op. Bancolombia
Alianza Fiduciaria - Buró 26	Guarantee	Leasing Op. Bancolombia
Alianza Fiduciaria - Buró 51 (ongoing construction)	Administration	Leasing Op. Bancolombia
Fiducolombia - BBB Equipos	Administration	Leasing Op. Bancolombia
Fiducolombia - Carulla - near future Bavaria	Administration	N/A
Fidudavivienda - Mini Storage Units Megacenter Ustorage	Administration	N/A
Low-cost Warehouses		
Bodegas San Francisco	Administration	Banco de Bogotá
Road Concessions		
Fiducolombia - Devioriente	Guarantee	N/A
Fiducolombia - Proyecto Vial de Oriente - Devimed	Administration	Bco Bogotá y Bancolombia
Fiducolombia - Deviplus	Administration	Bco Bogotá y Bancolombia
Fiducolombia - Carreteras Nacionales del Meta	Garantía	N/A
Real Estate - Housing		
Alianza Fiduciaria - Madeiro (Antes P.A Parqueo La Campana)	Administration	N/A
Alianza Fiduciaria - Las Mercedes	Administration	N/A
Alianza Fiduciaria - P.A Parqueo Lote Lagartos	Administration	N/A
Alianza Fiduciaria - El Bosque	Administration	N/A
Acción Fiduciaria - La Alcancía	Administration	N/A
Fiducolombia - P.A Parqueo Asdesillas	Administration	N/A
Alianza Fiduciaria - Hayuelos	Administration	N/A
Alianza Fiduciaria - Park 68	Administration	N/A
Alianza Fiduciaria - Finito	Administration	Bancolombia
Acción Fiduciaria - El Poblado	Administration	Bancolombia
Alianza Fiduciaria - Prestige	Administration	Bancolombia
Fiducolombia - Urbanización Living Apartamentos	Administration	Bancolombia
Fiducolombia - Bali	Administration	N/A
Fiducolombia - Ciudad del Bosque	Administration	N/A
Alianza Fiduciaria - Entreparques	Administration	Bancolombia
Alianza Fiduciaria - Select	Administration	N/A
Alianza Fiduciaria - Allegro	Administration	N/A
Alianza Fiduciaria - Toscano	Administration	N/A
Alianza Fiduciaria - Arvore	Administration	Bancolombia
Acción Fiduciaria - Casamena	Administration	N/A
Investments		
Alianza Fiduciaria - Emgea	Administration	N/A
Other Fiduciary Rights		
Fiduoccidente - Edificio CCI	Administration	N/A

City	Settlors	Current Status of the Project
Neiva	Grupo Éxito 51% - Const. Conconcreto 49%	Operation and Construction
Yopal - Casanare	Constructora Conconcreto 100%	Operation and Construction
Sincelejo	Grupo Éxito 51% - Const. Conconcreto 49%	Operation and Construction
Valledupar	Constructora Conconcreto 100%	Operation
Soacha	AyE 50% - Const. CC 50%	Parking Lot
Neiva	Grupo Éxito 51% - Const. Conconcreto 49%	Operation
Pitalito - Huila	Constructora Conconcreto 100%	Operation
Soledad - Atlantico	Constructora Conconcreto 100%	Operation
Florencia - Caquetá	Constructora Conconcreto 100%	Operation
Manizales	Infimanizalez 90,26% - Const. CC 9,74%	Operation
Ipiales - Nariño	Constructora Conconcreto 100%	Operation
Cartago - Valle	Constructora Conconcreto 100%	Pre-operating
Neiva	Constructora Conconcreto 100%	Cleared
Bogotá	Constructora Conconcreto 100%	Pre-operating
Palmira - Valle	Constructora Conconcreto 100%	Operation
Itagui	CCC 83,65% - Industrial CC 16,35%	Operation
Barranquilla	Constructora Conconcreto 100%	Construcción
Soacha	12 Intg. GF Garbrecht 73,6176% - Const. CC 26,3824%	Pre-operating
Pereira	Constructora Conconcreto 100%	Operation
Yumbo - Valle	Constructora Conconcreto 100%	Operation
Tenjo Cundinamarca	Grupo Consorcio SAS 0,1% - Const. Conconcreto 99,9%	Pre-operating
Medellín	Constructora Conconcreto 100%	Parking Lot
Bogotá	Constructora Conconcreto 100%	Operation
Neiva	Constructora Conconcreto 100%	Operation
Girardota	Constructora Conconcreto 100%	Operation
Girardota	CCC 60% - Industrial CC 40%	Operation
Girardota	CCC 85,68% - Industrial CC 14,32%	Operation
Bogotá	Const. CC 4,283% - AyC y DNE	Operation
Medellín	CCC 11,51% y PAs: Flia I 9,71% - Flia II 7,03% - Impac 4,57 y Unilever 67,40%	Operation
Bogotá	Constructora Conconcreto 100%	Meridiano assigned to CCC Buró 24 Const.
Bogotá	Global Inv. Hoteleras SAS 25% e Inv. Aeropuerto 25% - Const. CC 50%	Construcción
Barranquilla	Global Inv. Hoteleras SAS 25% e Inv. Aeropuerto 25% - Const. CC 50%	Construcción
Mosquera - Cund.	Constructora Conconcreto 100%	Leasing Agreement assigned from the TF to CCC
Apartadó	Constructora Conconcreto 100%	Cleared
Medellín	Constructora Conconcreto 100%	Leasing Agreement Assigned from the TF to CCC
Madrid - Cundinamarca	Constructora Conconcreto 100%	Construction
Oriente Antioqueño	Constructora Conconcreto 100%	Gurantee Liab. Cancelled
Oriente Antioqueño	26 Fideicomitentes más 97,222% - Const. CC 2,778%	Operation
Oriente Antioqueño	26 Fideicomitentes más 97,222% - Const. CC 2,778%	Operation
Villavicencio	Constructora Conconcreto 100%	Shares transferred to CCC
Bogotá	Constructora Conconcreto 100%	Pre-operating
Medellín	Umbral 35% y Alt Modulares Arquitectos S.A.S. 15% - Const. CC 50%	Pre-operating
Bogotá	Estación los Lagartos 3,8% - Const. CC 96,2%	Pre-operating
Bucaramanga	Constructora Conconcreto 100%	Pre-operating
Bogotá	CCC 50% - Inmobiliaria CC 50%	Operation
Sabaneta	AyC 25% - Asociación Criadores de Caballos 50% - Const. CC 25%	Lote Parqueo
Bogotá	Constructora Conconcreto 100%	Pre-operating
Barranquilla	AyC 50% - Const. CC 50%	Pre-operating
Medellín	Coninsa 50%, CCC 27,5% e Inmb CC 22,5%	Operation
Bogotá	Constructora Conconcreto 100%	Operation
Medellín	AyC 40%, CCC 22%, Innmb CC 18% e Inv. San Petersburgo 20%	Operation
Barranquilla	AyC 40%, CCC 22%, Inmb CC 18% y Sup y Const S.A. 20%	Operation
Barranquilla	AyC 40% e Inv. San Petersburgo 20% - Const. CC 40%	Pre-operating
Sabaneta	AyC 50% - Const. CC 50%	Pre-operating
Medellín	AyC 50% CCC 27,5% e Inmb CC 22,5%	Operation
Barranquilla	AyC 40% e Inv. San Petersburgo 20% - Const. CC 40%	Pre-operating
Barranquilla	AyC 40% e Inv. San Petersburgo 20% - Const. CC 40%	Pre-operating
Medellín	AyC 50% , CCC 7,5% e Inmb CC 42,5%	Operation
Medellín	AyC 50%, CCC 27,5% e Inmb CC 22,5%	Operation
Dibulla - Guajira	6 fideicomitentes más 80% - Const. CC 20%	Cleared - Lot Sold
Medellín	62 Fideicomitentes más 98,36% - Const. CC 1,64%	Pre-operating
Bogotá	29 Fideicomitentes más 95,984% - Const. CC 4,016%	Under Liquidation

Financial Leasing Rights:

Financial Leasing agreements entered into with Leasing Bancolombia S.A. for the acquisition of machinery and equipment, vehicles, and computing equipment.

This includes the Leasing from the Consorcio Vial Helios, the Ruta del Sol project during 2010, in which Constructora Conconcreto S.A. has 25% participation, and the leasing agreements of Consorcio Puerto Brisa in which Constructora Conconcreto S.A. has 30% participation.

Mercantile Credit:

The mercantile credit corresponds to the equity excess paid by the company for the acquisition of the following investments:

In the month of May 2013, with the purchase of the remaining 40% of the company U-Storage S.A. by the companies of the Conconcreto Group, a mercantile credit is recorded for $4,092,622,435.

In the month of October 2012, with the purchase of 100% of the shares of the company Inversiones Worldwide Storage S.A., a credit mercantile is recorded for $2,496,789,720, which is expected to be amortized from year 2015 pursuant to the expected flow of dividends.

In the month of September 2011, with the capitalization and subsequent purchase of the company Conconcreto Internacional S.A., with 100% participation, a mercantile credit is recorded for $7,973,595,412 which is expected to be amortized form year 2018 pursuant to the expected flow of dividends.

NOTE 11.
OTHER ASSETS

The environmental investment for $3,300,000,000 corresponds to the acquisition made of the following real estate properties through public deed 4334 of October 28, 2010, from the 20th Notary's Office of Bogotá:

- The 32% participation quota, common and joint undivided ownership, over lot 121 located in the district of Puerto Lleras, in the municipality of Villarrica, in the Department of Tolima, identified with Property Registration Number 366-0032954, and Cadastral Certificate 00 00 0000 9939 000.
- Lot 128, located in the district of Puerto Lleras, in the municipality of Villarrica, in the Department of Tolima, identified with Property Registration Number 366-0032958 and Cadastral certificate 00 0000 9944 000.

The foregoing lots are levied due to effects on the environment since the investment was made with the purpose of undertaking activities related to the protection, preservation and conservation of the environment and, particularly, of the natural resources (flora and fauna) that exist in them.

NOTE 12.
FINANCIAL LIABILITIES

ENTITY	OBLIGATION No.	RATE	CAPITAL	BALANCE DECEMBER 2013	BALANCE DECEMBER 2012	MATURITY DATE	ACCRUED INTEREST - 2013
FINANCIAL OBLIGATIONS							
LOANS IN PESOS							
BANCO POPULAR*	SEVERAL	IPC + 3,80%	49,948,481,022	49,948,481,022		10/22/2016	72,410,481
BANCOLOMBIA*	SEVERAL	IPC + 3,95%	35,344,404,270	35,344,404,270	-	5/16/2016	51,238,901
BANCO DAVIVIENDA*	SEVERAL	IPC + 5,75%	19,256,601,178	19,256,601,178	-	12/21/2024	27,916,359
BANCO AV VILLAS*	SEVERAL	IPC + 3,80%	21,831,236,374	21,831,236,374	-	10/22/2016	31,648,817
BANCO DE BOGOTA*	SEVERAL	IPC + 3,91% a 4,5%	41,839,549,179	41,839,549,179	-	12/23/2016	60,654,935
BANCOLOMBIA	SEVERAL	IBR+3,25%-3,10%	47,139,487,140	-	47,139,487,140	-	-
BANCOLOMBIA	SEVERAL	IPC+6,60%	3,383,941,847	-	3,383,941,847	-	-
BANCO POPULAR	SEVERAL	DTF+3,2%	26,565,949,750	-	26,565,949,750	-	-
BANCO DAVIVIENDA	SEVERAL	IPC+6,25%	17,239,749,055	-	17,239,749,055	-	-
BANCO DE BOGOTA	SEVERAL	DTF+2,5%-3,20%	24,536,891,083	-	24,536,891,083	-	-
BANCO DE OCCIDENTE	SEVERAL	DTF +3,20%	4,628,882,387	-	4,628,882,387	-	-
BANCO DE BOGOTA	SEVERAL	DTF +2,50%	16,388,304,535	-	16,388,304,535	-	-
Subtotal			**342,136,953,150**	**168,220,272,023**	**165,435,287,376**	**-**	**243,869,493**

ENTITY	OBLIGATION No.	RATE	CAPITAL	BALANCE DECEMBER 2013	BALANCE DECEMBER 2012	MATURITY DATE
LEASING						
Banco de Occidente*	180-80322	DTF+4,0%	3,100,000,000	2,359,896,341	2,895,109,553	7/13/2017
Banco de Occidente*	180-80537	DTF+4,0%	2,259,977,190	1,277,335,399	1,538,955,432	11/29/2017
Banco de Occidente*	180-69655	DTF+2,80%	1,763,100,000	1,131,990,876	1,571,105,351	3/15/2016
Banco de Occidente*	180-69656	DTF+2,80%	1,879,988,708	1,036,983,830	1,395,570,844	6/21/2016
Leasing Bancolombia*	140709	DTF+3,65%	1,256,000,000	941,559,109	1,126,987,799	8/27/2017
Leasing Bancolombia*	115677-7	IPC+5,24%	785,706,856	785,706,856	-	10/30/2018
Leasing Bancolombia*	146138	DTF+3,95%	722,881,045	638,608,421	-	2/25/2018
Leasing Bancolombia*	105404	DTF+3,9%	1,137,775,293	611,534,130	750,449,561	7/23/2017
Leasing Bancolombia*	118287	DTF+2,80%	890,850,743	553,158,650	725,384,654	9/2/2016
Banco de Occidente*	180-80308	DTF+4,0%	853,601,379	453,121,731	571,465,278	2/27/2017
Leasing Bancolombia*	118847	DTF+2,39%	920,948,174	439,461,277	604,064,083	4/1/2016
Leasing Bancolombia*	136277	DTF+4,65%	660,504,000	415,358,175	503,703,997	4/18/2017
Leasing Bancolombia*	118289	DTF+2,80%	594,745,004	355,270,745	477,938,403	6/1/2016
Leasing Bancolombia*	136726	DTF+4,65%	504,112,148	191,182,308	232,925,052	3/21/2017
Leasing Bancolombia*	151266	IPC+5,65%	164,240,955	151,611,169	-	5/17/2018
Leasing Bancolombia*	145670	DTF+3,95%	169,004,565	143,443,022	169,004,565	12/24/2017
Leasing Bancolombia*	147815	DTF+3,95%	118,111,777	104,283,102	-	1/8/2018
Leasing Bancolombia*	141179	DTF+3,65%	344,087,300	97,816,544	169,575,531	7/18/2017
Leasing Bancolombia*	146958	DTF+3,95%	121,000,000	89,453,769	121,000,000	12/12/2015
Leasing Bancolombia*	150499	IPC+5,5%	95,725,869	81,892,051	-	4/19/2016
Leasing Bancolombia*	150803	IPC+5,7%	88,722,324	81,786,860	-	4/16/2018
Leasing Bancolombia*	149576	IPC + 5,7%	102,000,000	80,915,789	-	3/13/2016
Helm Bank*	115226-3	IPC+4,70%	82,590,000	77,285,683	-	7/23/2018
Leasing Bancolombia*	154195	IPC+4,20%	95,000,000	75,739,550	-	8/20/2018
Leasing Bancolombia*	149818	IPC + 5,7%	84,900,000	75,195,407	-	3/13/2018
Leasing Bancolombia*	147780	DTF+3,95%	85,900,000	74,351,401	85,900,000	12/27/2017
Leasing Bancolombia*	151581	IPC+5,65%	75,847,459	70,014,949	-	5/10/2018
Leasing Bancolombia*	149819	IPC + 5,7%	84,900,000	69,706,341	-	3/13/2018
Leasing Bancolombia*	143328	DTF+3,85%	100,000,000	67,675,743	95,617,858	10/11/2015
Leasing Bancolombia*	159981	IPC+5,57%	64,950,000	64,950,000	-	12/23/2018
Leasing Bancolombia*	149821	IPC+5,7%	69,900,000	61,909,997	-	3/13/2018
Leasing Bancolombia*	147153	DTF+3,95%	123,000,000	60,908,625	123,000,000	12/26/2015
Leasing Bancolombia*	147151	DTF+3,95%	121,000,000	60,750,175	121,000,000	12/26/2015
Leasing Bancolombia*	152433	IPC+5,65%	56,144,200	51,909,117	-	6/7/2018
Leasing Bancolombia*	152831	IPC+5,65%	54,200,000	50,803,618	-	7/5/2018
Leasing Bancolombia*	151377	IPC+5,65%	37,600,000	34,765,417	-	6/24/2018
Leasing Bancolombia*	151227	IPC+5,7%	35,000,000	21,910,677	-	7/4/2014
Leasing Bancolombia*	107630	DTF+4,50%	128,290,000	10,733,104	29,450,975	2/8/2014
Leasing Bancolombia*	99406	DTF+6,0%	68,620,000	9,497,588	24,381,924	2/27/2014
Leasing Bancolombia*	141221	DTF+3,85%	261,174,000	9,462,627	78,259,387	1/4/2014
Leasing Bancolombia*	124402	DTF+4,65%	18,692,030	3,041,322	9,517,495	5/18/2014
Banco de Occidente*	119482	DTF+3,6%	105,984,000	2,672,718	15,856,449	2/2/2014
Leasing Bancolombia*	97991	DTF+6,0%	18,000,000	940,666	5,239,660	2/3/2014
Leasing Bancolombia	118288	DTF+2,80%	927,055,870	-	790,193,386	3/3/2016
Leasing Bancolombia	118498	DTF+2,80%	644,731,224	-	374,003,456	6/20/2016
Leasing Bancolombia	117488	DTF+3,40%	113,200,000	-	38,860,751	12/13/2013
Leasing Bancolombia	141344	DTF+3,85%	88,000,000	-	43,817,307	7/16/2013
Leasing Bancolombia	112403	DTF+4,55%	71,000,000	-	15,886,890	7/7/2013
Leasing Bancolombia	105405	-	113,200,000	-	55,806,799	-
Leasing Bancolombia	94813	-	105,984,000	-	28,530,255	-
Leasing Bancolombia	92323	-	102,000,000	-	23,786,079	-
Leasing Bancolombia	92693	-	102,000,000	-	23,773,315	-
Leasing Bancolombia	92324	-	99,499,999	-	23,197,634	-
Leasing Bancolombia	100666	-	75,298,000	-	14,310,790	-
Leasing Bancolombia	110359	-	72,990,000	-	9,151,083	-
Subtotal			**22,819,734,112**	**12,976,594,879**	**14,882,781,596**	
Leasing Bancolombia**	Leasing Consorcio Vial Helios			-	-	24,950,375,672	31,446,248,279
Leasing Bancolombia**	Leasing Consorcio Puerto Brisa			-	-	56,162,819	269,977,893
Subtotal						**25,006,538,491**	**31,716,226,172**
Valuation - Foreign Exchange			-	-	-	-	(270,522,281)
TOTAL FINANCIAL OBLIGATIONS						**206,203,405,393**	**211,763,772,863**
SHORT TERM						**25,540,066,789**	**30,437,123,692**
LONG TERM						**180,663,338,604**	**181,326,649,171**

* Promissory Note ** Guarantee

The foregoing liabilities are neither in default nor have real guarantees.

The maturity of the long-term liabilities for $180,663,338,604 in the next years is the following:

ACCOUNT	2015	2016	2017	2018	2019	more than 5 years	TOTAL
Banks	74,607,663,019	59,941,885,084	1,772,372,220	1,772,372,220	1,772,372,220	7,332,927,831	147,199,592,594
Leasing Consortia	5,001,307,698	5,001,307,698	5,001,307,698	5,001,307,698	5,001,307,698	-	25,006,538,490
Leasing	3,807,435,372	3,053,350,210	1,111,431,041	484,990,897	-	-	8,457,207,520
TOTAL	**83,416,406,089**	**67,996,542,992**	**7,885,110,959**	**7,258,670,815**	**6,773,679,918**	**7,332,927,831**	**180,663,338,604**

NOTE 13.
SUPPLIERS

SUPPLIERS	2013	2012
Local suppliers	26,319,415,007	21,379,396,010
Foreign Suppliers (1)	2,325,297,894	499,354,230
Suppliers - Related Companies	162,866,769	2,069,208,781
Provision - Accounts Payable	88,632,097	45,757,575
Provision - Airline Tickets	47,137,523	269,564,909
TOTAL	**28,943,349,290**	**24,263,281,505**

(1) The following are the details of the suppliers abroad:

SUPPLIERS - FOREIGN CURRENCY	2013	Value in COP (Pesos)
Value in EUR (Euros)		
Hotel Intercontinental Centenario	1,619	4,232,539
Tamarind Restaurant London	241	637,593
Social Eating House	222	577,549
Le Pain Quotidien	31	81,440
Subtotal	**2,113**	**5,529,121**
Value in USD (Dollars)		
Corporacion de Aceros de Arequipa S.A.	1,014,069	1,964,054,116
Johnson Controls be do Brasil Ltda	146,980	289,566,768
Cmd Domingo	18,670	35,893,427
Londomotor	14,079	27,067,761
Marcus Evans	2,532	4,861,161
Hotel Intercontinental Centenario	2,067	3,993,713
Berger Abam INC	1,820	3,499,059
Blue Tree Hotels E Resorts do Brasil	717	1,351,351
Hydrotech Inc	515	986,416
Box Net Inc	450	867,416
Marriott Rewards Club Member	372	716,708
Hotel Hyatt Regency	334	640,401
Marriott Rewards Club Member	338	636,567
Hotel Imperial	315	607,833
Hertz	267	515,547
Wp Uk Visas New York	132	257,199
Csc	163	313,120
Fratelli la Bufala	48	92,772
Subtotal	**1,203,866**	**2,335,921,335**
Revaluation - Foreign Currency		(16,152,562)
TOTAL		**2,325,297,894**

NOTE 14.
ACCOUNTS PAYABLE

ACCOUNTS PAYABLE - RELATED COMPANIES AND SHAREHOLDERS	2013	2012
SHORT-TERM ACCOUNTS PAYABLE - RELATED COMPANIES		
Fundación Conconcreto S.A.S.	7,500,000	-
Cas Mobiliario S.A.	4,961,502	412,961,502
Installments to pay - Consol S.A.S.	-	10,000,000,000
Revaluation foreign currency	-	(13,938,089)
Other minor accounts	-	1,530,512
Total short-term accounts payable - related companies	**12,461,502**	**10,400,553,925**
SHORT-TERM ACCOUNTS PAYABLE		
Sundry Creditors - external works - Consortia		
Consorcio Lithos	395,343,068	936,149,462
Consorcio CC	281,601,559	-
Consorcio Puerto Brisa	260,568,555	-
Consorcio Hidrocucuana	203,898,620	-
Consorcio Canal del Dique	125,092,607	-
Other minor accounts	96,794,711	79,097,062
Consorcio IFT	65,539,397	65,539,397
Consorcio Puerto Nuevo	-	763,282,545
Consorcio UT ITB	-	738,191,600
Consorcio CC Procopal Pavimentar	-	224,434,891
Consorcio Inare	-	91,766,637
Total creditors - external works - Consortia	**1,428,838,517**	**2,898,461,594**
Sundry creditors - other		
Ladrillera las Mercedes (1)	9,000,000,000	-
Inversiones Jiménez Silva y Cía S.C. y otros	1,807,468,034	-
Arquitectura y Concreto	700,000,000	-
Eusse Jiménez Nohora Astrid	360,448,406	-
Fondo de empleados Conconcreto	189,625,872	-
Fiduciaria Davivienda	159,076,903	-
Bancolombia	82,379,293	46,856,485
Other minor creditors	31,626,550	72,649,587
Alianza Fiduciaria	19,970,842	-
Banco de Bogota S.A.	12,819,893	-
Banco Comercial Av Villas	12,552,733	-
BBVA Colombia	10,400,167	-
Patrimonio Autónomo Acción	-	3,417,308,979
Davivienda	-	159,076,903
Total sundry creditors - other	**12,386,368,693**	**3,695,891,954**
Other accounts payable		
Official creditors (2)	17,096,244,019	7,925,371,022
Withholding taxes and payroll contributions	2,236,167,755	2,221,298,985
Costs and expenses payable	1,112,848,705	5,732,781,965
Accounts payable - contractors	643,970,502	386,579,227
Other sundry creditors - Law 550	-	20,288,305
Total other accounts payable	**21,089,230,981**	**16,286,319,504**
TOTAL SHORT-TERM ACCOUNTS PAYABLE	**34,904,438,191**	**22,880,673,052**
ACCOUNTS PAYABLE - SHAREHOLDERS		
Short-term accounts payable - shareholders		
Dividends and/or Proprietary Interest	111,493,396	96,749,285
Debts with shareholders	4,692,327	488,175,779
Total short-term accounts payable - shareholders	**116,185,723**	**584,925,064**
Long-term accounts payable - related companies		
Conmercol S.A.	267,580,065	267,580,065
Tayene Investments	-	490,000,420
Total long-term accounts payable - related companies	**267,580,065**	**757,580,485**
LONG-TERM ACCOUNTS PAYABLE		
Fresenius Medical Care Colombia S.A. (3)	78,682,500,000	-
Fiduciaria Davivienda	4,375,889,733	-
Patrimonio Autónomo Fiducolombia	1,479,346,000	1,692,898,057
Lote Park 68	151,767,750	-
Patrimonio Autónomo Fideicomiso Coordenada Sur	-	3,240,375,767
TOTAL LONG-TERM ACCOUNTS PAYABLE	**84,689,503,483**	**4,933,273,824**

(1) It corresponds to the contribution of the plot of land to the Ladrillera Las Mercedes trust. Pursuant to what was set forth in the promissory sales agreement the total (sic) is $21,000,000,000: 50% corresponds to Constructora Conconcreto S.A., 35% to Umbral Propiedad Raiz, and 15% to Alternativas Modulares Arquitectos. $1,500,000,000 pesos have already been paid and $9,000,000,000 pesos are to be paid on December 31, 2013.

(2) The balances as of December 31, 2013, correspond to the following:

OFFICIAL CREDITORS	2013	2012
Provision for Income Tax *	6,245,685,267	4,984,152,012
Withholding Tax - December	5,701,968,309	2,307,718,331
Provisiof for CREE Tax**	3,111,368,785	-
VAT: November - December	1,123,473,000	614,453,974
CREE Withholding - December	706,334,716	-
Customs duties and other taxes	198,876,000	19,046,705
Consumption tax: November - December	8,537,942	-
TOTAL OFFICIAL CREDITORS	**17,096,244,019**	**7,925,371,022**

The main balancing items as per the profit before taxes and the taxable net income as of December 31, 2013, as well as the details of the provisions are the following:

CONCILIATION	2013	2012
Pre-tax accounting profit	**80,744,336,035**	**65,526,416,489**
Difference, operating income	(60,153,973,801)	(34,421,716,467)
Difference, non-operating income	(18,474,491,914)	(20,171,080,713)
Difference, costs	41,825,867,268	2,126,348,446
Difference, operating expenses	13,630,643,710	33,000,191,498
Clearing, losses and imputable income	(48,674,189)	(5,922,836,600)
Hotel exempt income	(1,425,672,084)	(1,984,845,284)
Fiscal net income	**56,098,035,025**	**38,152,477,369**
BASE FOR IMPUTABLE INCOME	**33,121,441,000**	**6,656,819,042**

CALCULATION OF PROVISION FOR INCOME TAX	2013	2012
Taxable Net Income	56,098,035,025	38,152,477,369
Income Tax	14,189,000,000	12,806,000,000
Tax on Capital Gains	111,000,000	-
TOTAL PROVISION FOR INCOME TAX	**14,300,000,000**	**12,806,000,000**
Minus self tax withholding	(6,008,133,018)	(4,512,570,966)
Minus withholding taxes: consortia, third parties and free-standing trust funds	(2,046,181,715)	(2,694,021,326)
Minus positive balance	-	(615,255,696)
TOTAL PROVISION FOR INCOME TAX	**6,245,685,267**	**4,984,152,012**

CALCULATION OF PROVISION FOR CREE TAX	2013
Taxable Net Income (Without exempt income, donations, and loss amortization)	59,521,638,118
TOTAL PROVISION FOR CREE TAX	**5,400,000,000**
Minus withholding taxes	(2,160,174,212)
Minus withholding taxes: consortia, third parties and free-standing trust funds	(128,457,003)
TOTAL PROVISION CREE TAX	**3,111,368,785**

The reconciliation as per the accounting and the fiscal net worth, as of December 31, 2013, appears below:

CONCILIATION	2013	2012
Accounting Net Worth	**1,005,986,786,052**	**913,988,573,491**
Plus: Accounting value of provisions	13,872,528,761	3,858,552,078
Minus: accounting increases in value	(268,835,524,905)	(216,884,101,941)
Minus: equity method	(117,834,795,019)	(105,607,973,630)
Minus: other reconciling entries	(3,698,422,597)	7,395,848,192
TAXABLE NET WORTH	**629,490,572,292**	**602,750,898,190**

El detalle del impuesto diferido a diciembre 31 de 2013, es el siguiente:

DEFERRED TAX	2013	2012
Deferred income tax in the year due to:		
Balance at the beginning of the year at Constructora Conconcreto S.A.	**1,249,120,239**	**429,234,278**
Balance of Inversiones CC S.A. recorded through the merger	-	**115,605,681**
Reversion of temporary entries of the previous year	(1,249,120,238)	(115,605,681)
Income through equity method *	-	204,065,245
Industry and Commerce accrued cost	527,588,252	133,672,767
Social Secutiry accrued cost	65,042,925	997,379
Social Security accrued expenses	118,891,912	128,336,331
Industry and Commerce accrued expenses	103,337,145	352,814,239
Net flow of the year	**(434,260,004)**	**704,280,280**
Balance at the end of the year (1)	**814,860,235**	**1,249,120,239**

(1) Included in the Balance Sheet as followsí:

Current Assets		
Deffered	814,860,235	1,249,120,239
Net Balance	**814,860,235**	**1,249,120,239**

***** The income was analyzed through the equity method in 2012 with the purpose of establishing the taxed portion which could lead to the causation of a deferred tax. The only company with taxed income that may generate a deferred tax was Industrial Conconcreto S.A.S. but taking into consideration that Constructora Conconcreto owns the control, it was decided to include in the project a reserve for capitalization in 2014 for profit distribution of Industrial Conconcreto S.A.S. thus abiding by the provisions of article 36-3 of the Tax Statute, as follows:

The reserves from exempt profits, or from non-taxable income or from capital gains, or from the system of integral inflation adjustments, that the company shows in its balance sheet as of December 31 of the previous year, may be capitalized and its distribution in paid-up shares shall not be deemed taxable income or capital gains for the corresponding partners or shareholders.

With the creation of that reserve, no credit deferred tax will be caused at Constructora Conconcreto S.A. through the equity method.

Income Taxes: the term for the examination of tax returns filed up to year 2006 has expired. The 2007 tax return is not final yet because the administrative decision through which the tax was officially established by DIAN is under a complaint before the Contentious Administrative Jurisdiction seeking nullification and the reinstatement of the right. Based on article 147 of Law 1607 of 2012, a conciliation settlement agreement was signed with DIAN which approval from the Administrative Tribunal of Antioquia is pending.

The 2008 tax return is not final yet since the administrative decisions through which the tax was officially established by DIAN is under a complaint before the Contentious Administrative Jurisdiction in the exercise of the action for nullity and for the reinstatement of the right.

The 2009 tax return is not final yet because the administrative decisions through which the tax was officially established by DIAN will be contested before the Contentious Administrative Jurisdiction in the exercise of the action for nullity and for the reinstatement of the right.

The term for the examination of the 2010 tax return has expired.

The 2011 and 2012 tax returns are subject to the examination and acceptance of the fiscal authorities.

Sales, Industry and Commerce Taxes: The Company has been fulfilling its obligation concerning these taxes.

Wealth Tax: The company causes, on an annual basis, the wealth tax which must be paid in two installments in the months of May and September, respectively, abiding by the second subsection of transitory paragraph added to article 78 of Decree 2649 of 1993, amended by Decree 514 of 2010. The 2013 accounting record was made against the account for the reincrease in value of the net worth.

(3) Liability derived from the purchase of real estate property to Fresenius Medical Care, at Avenida Carrera 96 No. 25G-40, and at Diagonal 25G No. 95A-85, for the Fresenius Calle 26 project.

NOTE 15.
IMPUESTOS, GRAVÁMENES Y TASAS

TAXES, ENCUMBRANCES AND DUTIES	2013	2012
Industry and Commerce - current fiscal year	3,164,886,363	2,312,800,266
TOTAL	**3,164,886,363**	**2,312,800,266**

NOTE 16.
LABOR OBLIGATIONS

LABOR OBLIGATIONS	2013	2012
Consolidated vacation	3,216,263,211	2,934,391,900
Consolidated severance payments	2,687,119,824	2,051,849,233
Salaries payable (1)	2,032,557,196	1,332,575,557
Interest on severance payments	292,595,342	231,903,291
Actuarial calculation of pensions (2)	213,185,208	341,141,482
TOTAL	**8,441,720,781**	**6,891,861,463**
Short Term	**8,228,535,573**	**6,550,719,981**
Long Term	**213,185,208**	**341,141,482**

(1) ***Salaries payable*** - They correspond to the causation of the second fortnight of the month of December 2013 which is paid in January 2014, since the payment dates are the 5th and the 20th day of each month.

(2) ***Pensions*** - The actuarial calculation corresponds to the updated information as of December 31, 2013; it has been established by using a 7.93% effective per annum interest rate which is the result of the 2.99% weighted Consumer Price Index, and the 4.8% real technical interest rate pursuant to Decree 2783 of 2001, and 2984 of 2009.

Pension liabilities are 100% amortized.

NOTE 17.
ESTIMATED LIABILITIES AND PROVISIONS

CALCULATED LIABILITIES - PROVISIONS	2013	2012
Fiscal obligations: income and supplementary taxes	1,099,802,049	2,854,000,000
Costs and expenses	15,657,064	-
TOTAL	**1,115,459,113**	**2,854,000,000**

NOTE 18.
ADVANCE PAYMENTS, INCOME RECEIVED IN ADVANCE AND OTHER LIABILITIES

Down Payments, Advanced Income and other Liabilities	2013	2012
Long-term down and advanced payments (1)	98,245,600,969	98,267,839,237
Short-term down and advanced payments (2)	42,473,959,446	23,475,882,445
Short-term down and advanced payments (3)	20,005,253,901	11,047,007,735
Contractors (4)	11,128,530,476	6,364,332,158
TOTAL	**171,853,344,792**	**139,155,061,575**

(1) The detailed information as of December 31, 2013, is the following:

DOWN AND ADVANCED PAYMENTS RECEIVED	2013	CONCEPTO
Fiducolombia Free-standing Trust Fund	47,983,073,865	Devioriente, Devimed y Deviplus
Fidudavivienda Free-standing Trust Fund	26,324,368,016	Titularización Unilever
Fiducolombia Free-standing Trust Fund	23,938,159,088	Titularización Familia I y II e Impac
TOTAL LONG-TERM DOWN AND ADVANCED PAYMENTS RECEIVED	**98,245,600,969**	

(2) The income received in advance corresponds to deferred income derived from the invoicing in some projects whose corresponding costs have not been incurred in yet. The main data, as of December 31, correspond to:

Project	2013	2012
CONSTRUCTION BUSINESSES		
Shopping Malls		
Direct	6,834,222,046	11,629,513,585
Indirect	373,486,747	800,325,623
Corporate Solutions		
Direct	-	200,777,421
Indirect	155,302,296	-
Corporate Buildings		
Direct	25,703,540,589	7,115,888,819
Indirect	1,128,610,025	1,322,087,293
Commercial Construction - External	52,885,690	40,742,888
Industrial Construction - External	-	91,470,180
Low-cost Warehouses	1,990,584,080	-
Consalfa Projects	4,926,463	-
Construction Works: airports, ports and terminals	-	243,403,298
Construction Works: bridges, tunnels and roads	3,494,225,804	-
Housing - External	2,736,175,706	2,031,673,338
TOTAL INCOME RECEIVED	**42,473,959,446**	**23,475,882,445**

(3) The details, as of December 31, are the following:

DOWN AND ADVANCED PAYMENTS RECEIVED	2013	PROJECT
Acción Fiduciaria Free-standing Trust Fund	7,198,946,518	Indirectos el Poblado
Terminal de Contenedores de Cartagena	2,336,072,089	Obra Contecar
Alianza Fiduciaria	1,833,309,643	Finito, Prestige y Entreparques
Hotel Estelar S.A.	1,782,317,742	Hotel Estelar
Compañía Inversionista de Bebidas S.A.S.	1,618,349,205	Planta Cocacola
Consorcio ECC - Loboguerrero	1,516,967,790	Consorcio Loboguerrero
Inversiones AyE Aeropuertos y Estructuras S.A.	995,176,459	Preoperativo San Mateo
Consorcio Estructuras Metálicas	764,849,956	Gimnasios de Paz Venezuela
Clínica Infantíl Santa Ana	673,629,011	Clínica Infantíl Santa Ana
Pijao Grupo de Empresas	550,111,568	Torremolinos
Cimcol S.A.	99,166,845	Acqua Power Center
Inmobiliaria Conconcreto S.A.S.	95,002,641	Almenara, Tulipanes y Azaleas
Consorcio Hidrocucuana	77,912,587	Hidrocucuana
Corporacion Museo de Arte Moderno de Medellín	38,714,530	Museo de Arte Moderno
Consorcio CCC Ituango	31,165,391	Ituango
Consorcio CCC Porce III	24,146,408	Porce III Reembolsos
Almacenes Flamingo S.A.	4,692,532	Flamingo Ibague
Universidad Pontificia Bolivariana	294,256	Parqueaderos U.P.B
Other minor payments	364,428,730	
TOTAL SHORT-TERM DOWN AND ADVANCED PAYMENTS RECEIVED	**20,005,253,901**	

(4) Concerning the construction sector, and as a preventive good policy, the companies do not pay 100% of the works executed by the contractors so a percentage is withheld. The purpose is to ensure that that the contractor makes all the legal payments to its workers. Once the agreement entered into with the contractor expires and the fulfillment of all its obligations has been verified, the sums of money owed are paid.

NOTE 19.
NET WORTH

Social Capital and Premium in the Issuance of Shares

The activity of the capital and of the premium in the issuance of shares as of December 2013 and 2012, in pesos, is the following:

Activity in pesos

Details	Initial Balance	Capitalization Dividend in Shares	Merger Inversiones Conconcreto S.A.	Effects of Merger	Issuance of Shares	Final Balance, Pesos	Capitalization Dividend in Shares	Final Balance - Pesos
	December 2011	June 2012	August 2012	September 2012	December 2012	December 2012	September 2013	December 2013
Authorized capital	68,640,000,000	-	14,000,000,000	21,287,000,000	-	103,927,000,000	-	103,927,000,000
Capital to subscribe	(31,989,519,991)	1,188,399,065	(625,350,908)	1,694,291,293	18,540,000,000	(11,192,180,541)	727,787,494	(10,464,393,047)
Subscribed and paid-in capital	**36,650,480,009**	**1,188,399,065**	**13,374,649,092**	**22,981,291,293**	**18,540,000,000**	**92,734,819,459**	**727,787,494**	**93,462,606,953**
Premium in the issuance of shares	**87,264,000,000**	**7,281,739,233**	**16,402,116,243**	**(22,981,291,293)**	**224,460,000,000**	**312,426,564,183**	**6,445,240,472**	**318,871,804,655**

Activity in shares

Details	Initial Balance	Capitalization Dividend in Shares	Effects of Merger	Issuance of Shares	Final Balance	Capitalization Dividend in Shares	Final Balance
	December 2011	June 2012	September 2012	December 2012	December 2012	September 2013	December 2013
Authorized capital	666,407,767	-	342,592,233	-	1,009,000,000	-	1,009,000,000
Capital to subscribe	(310,577,864)	11,537,855	10,378,062	180,000,000	(108,661,947)	(101,596,049)	(101,596,049)
Subscribed and paid-in capital	**355,829,903**	**11,537,855**	**352,970,295**	**180,000,000**	**900,338,053**	**(101,596,049)**	**907,403,951**

The face value of the share is kept at $103.

The intrinsic value of the shares, as of December 31, 2013 and 2012, amounts to $1,108.64 and $1,015.16 per share, respectively.

Capital Surplus and Equity Method

The balance as of December 31, 2013, corresponds to the premium in the issuance of shares for $318,871,804,655 and a surplus from the equity method for $90,107,875,334.

SURPLUS, EQUITY METHOD	2013	2012
Industrial Conconcreto S.A.S.	88,596,559,654	88,592,742,057
Inmobiliaria Conconcreto S.A.S.	476,090,186	819,698,810
Conconcreto Internacional S.A.	334,689,417	256,377,615
Ustorage S.A.S. - IWW S.A.	-	238,283
Impac S.A.S.	-	(1,887,658)
Reincreases in Value	700,536,077	(964,912,347)
TOTAL	**90,107,875,334**	**88,702,256,760**

Reserves

Legal Reserve **-** Colombian laws require that the Company reserves every year 10% of its net profit after taxes until completing, at least, 50% of the subscribed capital. The Law forbids the distribution of this reserve during the life of the Company but it may be used in order to absorb losses. 10% of the reserves from years 2012 and 2011 were allocated for the creation of the legal reserve. Its balance, as of December 31, 2013, amounts to $25,478,573,000.

Other Reserves **-** The following reserves were also held as of December 31, 2013: Welfare and civility, $1,383,000,000; Working capital, $138,991,341,937; at the disposal of the highest corporate body, $1,499,697,715; and, other reserves, $500,000,000.

Reincrease in Value of the Net Worth

This corresponds to the inflation adjustment of the net worth. This value may be distributed as a profit to the shareholders until the company is liquidated or that value is capitalized, pursuant to article 36-3 of the Tax Statute, and article 90 of Decree 2649 of 1993, amended by article 6 of Decree 1536 of 2007.

The value, as of December 2012, was received from the merger through absorption between Constructora Conconcreto S.A. and Inversiones Conconcreto S.A. There is a decrease in years 2013 and 2012 due to the implementation of the wealth tax against that account, supported by article 1 of Law 1370 of 2009, which complements article 292-1 of the Tax Statute. The balance as of December 31, 2013, is $6,246,285,522.

Surplus derived from Increase in Values

The company recorded the following increases in values as of December 31, 2013:

INCREASE IN VALUE	2013	2012
Fiduciary Rights (see Note 10)	192,222,185,647	136,404,144,594
Investments (see Note 4)	49,612,699,239	52,762,824,426
Property, plant and equipment (see Note 9)	27,000,640,019	27,717,132,921
TOTAL	**268,835,524,905**	**216,884,101,941**

Profit Distribution

Pursuant to Minutes No. 50 of the Shareholders' Assembly of March 22, 2013, a distribution of profits was approved as follows:

Legal reserve	5,036,216,595
Reserve for donations	983,000,000
Occasional reserve for working capital	19,161,866,379
Dividends in cash	18,006,761,060
Dividends in shares	7,174,321,914
Total	**50,362,165,948**

The dividends in cash, $20 per share, were paid on April 15 and July 15, 2013, and the dividends in shares, at $7.96847571875316 per share, were paid in one installment on July 15, 2013. The intrinsic value as of December 31, 2012, ($1,015.16155009278 per share) was used in order to calculate the number of shares to be handed over as dividends in shares. From this value, $103 pesos were recorded in the capital account and $912.161550092785 in the account for the premium in the issuance of shares, not susceptible to be distributed as dividends.

NOTE 20.
CONTRA ACCOUNTS

CONTRA ACCOUNTS	2013	2012
Debtors:		
Contingent Rights		
Lawsuits and/or complaints	52,018,433,206	53,417,431,045
Fiscal debtors		
Diferencias contables-fiscales	(452,894,601,215)	(369,252,879,575)
Control debtors		
Goods received under leasing agreements (1)	13,692,046,826	15,430,379,969
Inflation adjustments, movable and immovable assets	7,160,100,575	22,655,432,808
Fully-depreciated property, plant and equipment	8,818,094,022	8,166,633,403
Unused positive balances	295,424,485,638	197,603,164,533
Written-off debtors	15,750,658,690	15,651,378,944
Sundry debtors (2)	405,765,689,303	260,912,358,457
Total debtors	**345,734,907,045**	**204,583,899,584**
Creditors:		
Contingent liabilities		
Lawsuits and/or complaints	9,681,650,084	15,714,233,189
Contingent liabilities (3)	215,859,930,255	-
Other (guarantees)	181,059,691,655	9,322,589,131
Fiscal creditors		
Accounting-fiscal differences	(145,256,033,521)	(73,949,947,762)
Creditors' control account		
Sundry creditors (4)	347,732,727,917	200,423,624,232
Total creditors	**609,077,966,390**	**151,510,498,790**

(1) It records the value of the purchase option plus the pending Leasing rentals. The details, as of December 31, 2013, are the following:

CONTRACT	NATURE OF CONTRACT	TYPE OF GOOD	TERM AGREED	# OF PENDING INSTALLMENTS	VALUE OF THE ASSET	VALUE PENDING INSTALLMENTS	PURCHASE OPTION
97991	FINANCIAL	VEHICLES	60	2	33,500,000	940,666	180,000
99406	FINANCIAL	VEHICLES	60	2	68,620,000	9,497,588	6,862,000
119482	FINANCIAL	TECHNOLOGY	36	2	37,384,213	2,672,718	373,842
136726	FINANCIAL	MACHINERY	60	39	261,174,000	191,182,308	26,117,400
136277	FINANCIAL	MACHINERY	60	40	556,882,222	415,358,175	55,688,222
124402	FINANCIAL	TECHNOLOGY	36	5	18,692,030	3,041,322	186,920
141221	FINANCIAL	VEHICLES	36	18	88,000,000	9,462,627	8,800,000
118287	FINANCIAL	MACHINERY	60	32	920,948,174	553,158,650	9,209,482
105404	FINANCIAL	MACHINERY	60	43	803,843,396	611,534,130	8,038,434
118289	FINANCIAL	MACHINERY	60	29	644,731,224	355,270,745	6,447,312
118847	FINANCIAL	MACHINERY	60	27	853,601,379	439,461,277	8,536,014
107630	FINANCIAL	VEHICLES	18	1	35,286,574	10,733,104	7,435,000
146958	FINANCIAL	VEHICLES	60	47	121,000,000	89,453,769	12,100,000
143328	FINANCIAL	MACHINERY	36	22	100,000,000	67,675,743	10,000,000
147780	FINANCIAL	VEHICLES	60	48	85,900,000	74,351,401	17,180,000
140709	FINANCIAL	MACHINERY	60	44	1,184,110,136	941,559,109	118,411,014
147153	FINANCIAL	VEHICLES	60	48	123,000,000	60,908,625	12,300,000
145670	FINANCIAL	MACHINERY	60	48	169,004,565	143,443,022	16,900,457
141179	FINANCIAL	VEHICLES	60	43	180,500,000	97,816,544	-
147151	FINANCIAL	VEHICLES	60	48	121,000,000	60,750,175	12,100,000
147815	FINANCIAL	VEHICLES	60	48	121,000,000	104,283,102	12,100,000
146138	FINANCIAL	MACHINERY	60	50	731,665,276	638,608,421	73,166,528
149576	FINANCIAL	VEHICLES	36	26	102,000,000	80,915,789	10,200,000
149818	FINANCIAL	VEHICLES	60	50	84,900,000	75,195,407	8,490,000
149819	FINANCIAL	VEHICLES	60	50	84,900,000	69,706,341	8,490,000
149821	FINANCIAL	VEHICLES	60	50	69,900,000	61,909,997	6,990,000
150803	FINANCIAL	VEHICLES	60	52	90,990,000	81,786,860	9,099,000
150499	FINANCIAL	MACHINERY	36	28	100,240,036	81,892,051	10,024,004
151581	FINANCIAL	VEHICLES	60	52	76,800,000	70,014,949	7,680,000
151266	FINANCIAL	VEHICLES	60	53	166,303,597	151,611,169	16,630,360
151227	FINANCIAL	VEHICLES	60	53	35,000,000	21,910,677	3,500,000
152433	FINANCIAL	VEHICLES	60	53	56,144,200	51,909,117	5,614,420
151377	FINANCIAL	VEHICLES	60	54	37,600,000	34,765,417	3,760,000
152831	FINANCIAL	VEHICLES	60	54	54,200,000	50,803,618	5,420,000
154195	FINANCIAL	VEHICLES	36	32	95,000,000	75,739,550	9,500,000
159981	FINANCIAL	VEHICLES	60	60	1,149,500,000	64,950,000	6,495,000
169-69655	FINANCIAL	MACHINERY	60	27	2,259,977,190	1,131,990,876	22,599,772
180308	FINANCIAL	MACHINERY	60	38	660,504,000	453,121,731	6,605,040
180-69656	FINANCIAL	MACHINERY	60	30	1,879,988,708	1,036,983,830	18,799,887
180-322	FINANCIAL	MACHINERY	60	43	3,100,000,000	2,359,896,341	31,000,000
180-80537	FINANCIAL	MACHINERY	60	47	1,559,215,342	1,277,335,399	15,592,153
115226-3	FINANCIAL	VEHICLES	60	55	82,590,000	77,285,683	8,259,000
115677-7	FINANCIAL	MACHINERY	60	60	785,706,856	785,706,856	78,570,686
TOTAL					**19,791,303,118**	**12,976,594,879**	**715,451,947**

(2) The value corresponds to the total assets of the consortia with their corresponding percentages of participation, excluding what was already recorded at Constructora Conconcreto S.A.

(3) It corresponds to promissory sales agreements signed during the year and that, as of the closing, had not been formalized through public deeds.

(4) Including the recording of the liabilities of the Balance Sheets of the Consortia pursuant to the proportion of the participation of Conconcreto S.A. for $341,069,909,663 and the balance of the reincrease in value of the net worth as a result of the inflation adjustments for $6,662,818,254.

NOTE 21.
OPERATING INCOME

OPERATING INCOME	2013	2012
Income derived from works, fees, maintenance, transport and other (1)	465,825,352,990	491,968,966,929
Income derived from self-standing trust funds related activities (2)	103,368,997,584	51,580,683,916
Income derived from equity method (3)	12,473,148,100	17,529,294,678
Rental of real properties	10,548,747,215	8,860,057,025
Dividends and Interests	7,154,738,035	7,822,403,523
Hotel Activities	5,579,814,898	5,603,749,665
Store and real properties sales	2,226,186,928	6,060,219,451
Other activities		
Rental of machinery and equipment	3,722,111,575	4,551,518,217
Data processing	2,564,865,991	2,709,957,350
Consulting business activities	3,015,961,403	519,351,838
Space concession	114,925,337	172,345,827
Other activities income	505,890	-
Sub-total other activities	**9,418,370,196**	**7,953,173,232**
TOTAL	**616,595,355,946**	**597,378,548,419**

(1) The details as of December 31, 2013, are the following:

Hired Construction Works	2013
Balance Hidroituango	63,388,892,193
Balance Consorcio Ecc Loboguerrero	54,686,378,521
Balance Consorcio Hidrocucuana	41,021,127,288
Centro Comercial Gran Plaza del Sol	35,651,103,184
Bodega San Francisco	28,695,063,056
Buró 24 (Construction)	26,566,725,382
Movich Chital	25,289,352,363
Centro Comercial Gran Plaza Florencia	22,982,967,733
Balance Transversal Cusiana	19,462,954,167
Balance Consorcio Conciviles – CC	11,801,858,231
Almenara (Collection Letters)	10,712,948,776
Servicio de Cargue y Acarreo Cerromatoso	10,187,670,343
Hotel Neiva	9,487,522,563
Centro Comercial Gran Plaza Alcaravan II	7,143,060,848
Tulipanes Etapa II	5,429,888,865
Balance Corredor Palmeras	5,367,490,914
Balance Obra Puerto Brisa	5,167,346,379
Indirect - Bodega San Francisco	5,069,839,548
Coca-cola	4,754,043,955
Alpina - 3rd floor	4,564,299,425
Base Militar San Juan de Rodas	3,824,204,528
Centro Comercial Gran Plaza Ipiales	3,491,965,618
Ruta del Sol	3,303,567,417
Indirect - Centro Comercial Gran Plaza del Sol	3,196,015,141
Buró 51	2,798,290,229
Indirect - Buró Barranquilla	2,509,275,088
Indirect - Movic Buró 26	2,427,327,231
Indirect - Centro Comercial Ipiales	2,415,683,147
Hidrocucuana	2,337,122,983
U-Storage Crespo	2,166,949,164
Acqua Power Center	1,962,000,000
Offices - Sthil	1,808,312,513
Transversal Cusiana	1,729,992,245
Indirect - Centro Comercial Gran Plaza Florencia	1,724,341,373
Puerto Brisa	1,687,228,563
Indirect - Centro Comercial Alcaraván 2da	1,549,572,983
Tulipanes	1,530,618,120
Schlumberger Base	1,398,002,601
Indirect Hotel Neiva	1,377,301,774
Indirect Costs - Buró 24	1,171,424,954
Muelle Contecar	1,120,355,097
Pamplona Interventoría	1,000,000,000
Minidepositos Meridiano	830,172,183
Entreparques	826,214,226
Puente Calle 4 Sur	730,871,196
Centro Comercial Viva Sincelejo	558,535,773
Hotel Estelar Cartagena	544,500,790
Other < 500 million	6,181,410,452
Fees, maintenance, transportation and other	12,193,563,866
TOTAL	**465,825,352,990**

(2) The main income in free-standing trust funds, as of December 31, 2013, is the following:

RELATED ACTIVITIES	2013	2012
DEVIORIENTE	20,458,780,631	5,868,095,755
EL POBLADO	10,985,821,171	-
UNILEVER	10,000,473,291	9,538,945,484
ALCARAVAN	6,982,289,980	6,078,707,065
GRAN PLAZA SOLEDAD	6,060,122,244	-
GRAN PLAZA FLORENCIA	4,358,437,256	85,748,542
INMUEBLES PITALITO	4,329,184,792	3,421,227,098
DEVIMED	4,277,759,157	1,903,712,656
CASAMENA	4,109,052,805	-
SAN PEDRO PLAZA II	3,862,411,939	2,964,861,689
CARRETERAS NACIONALES DEL META S.A	3,393,385,528	2,696,297,280
GUATAPURI PLAZA COMERCIAL	3,081,142,486	2,764,846,085
VIVA SINCELEJO	2,806,298,432	-
COORDENADA SUR	2,336,092,907	2,529,570,635
SAN PEDRO PLAZA	1,785,394,392	1,736,266,157
BODEGAS FAMILIA II	1,739,556,446	1,746,131,827
FLAMINGO PEREIRA	1,645,564,012	1,598,162,757
BODEGAS FAMILIA	1,560,081,083	1,507,941,810
BODEGA IMPAC	1,544,026,117	1,333,513,757
ALMAGRARIO	1,040,306,341	988,806,107
TITULARIZACIÓN	989,243,761	855,083,028
ENTREPARQUES	974,518,735	74,614,165
URBANIZACIÓN LIVING APARTAMENTOS	821,158,377	27,002,631
FARMATODO 127	745,974,515	707,894,463
HOTEL NEIVA	687,070,947	-
PRESTIGE	561,429,532	30,851,667
MERIDIANO	475,414,595	39,748,316
MINIDEPOSITOS MEGACENTER - USTORAGE	358,484,538	93,114,271
CRÉDITO	335,768,571	940,136,356
DEVIPLUS	312,150,936	222,931,809
BBB EQUIPOS	277,638,741	1,536,696,726
LOTE PALMA	271,550,291	-
CABLE PLAZA II	87,491,855	86,356,445
VILLA VIOLA	53,686,861	50,335,882
FINITTO	26,839,059	22,588,676
BALI	13,276,295	-
ARVORE	2,455,970	101,536,478
OTROS MENORES	18,662,995	28,958,299
Total Patrimonios Autónomos	**103,368,997,584**	**51,580,683,916**

(3) The details of the Income through the equity method, as of December 31, 2013, are the following:

INCOME FROM EQUITY METHOD	2013	2012
Conconcreto Internacional S.A.	7,626,930,369	6,471,210,774
Industrial Conconcreto S.A.	3,493,533,735	10,136,832,925
Sistemas Constructivos Avanzados S.A.S.	705,129,360	-
Cas Mobiliario S.A.	647,554,636	779,794,386
Inmobiliaria Conconcreto S.A.S.	-	141,456,593
TOTAL INCOME FROM EQUITY METHOD	**12,473,148,100**	**17,529,294,678**

NOTE 22.
SALES COST

SALES COST	2013	2012
Construction works - costs (1)	417,639,223,134	413,659,355,395
Free-standing trust funds - costs	39,963,588,297	19,714,753,529
Store and real estate property sales	1,009,343,876	5,890,935,790
TOTAL	**458,612,155,307**	**439,265,044,714**

(1) The details of the costs of construction works as of December 31, 2013, are the following:

Hired Construction Works	2013
Balance Hidroituango	61,014,754,762
Balance Consorcio Hidrocucuana	42,576,115,453
Balance Consorcio Ecc Loboguerrero	41,348,531,522
Centro Comercial Gran Plaza del Sol	31,827,704,119
Bodega San Francisco	26,852,984,719
Movich Chital	22,228,629,652
Oxc Buró 24 (Construction)	21,366,086,085
Centro Comercial Gran Plaza Florencia	21,308,625,140
Balance Transversal Cusiana	19,182,205,728
Balance Consorcio Conciviles – CC	11,841,933,892
Almenara	9,952,015,179
Hotel Neiva	8,882,885,280
Balance Obra Puerto Brisa	8,220,171,071
Centro Comercial Gran Plaza	6,551,189,583
Indirect - Bodega San Francisco	5,069,839,321
Loading and Transportation Service Cerromatoso	5,041,877,385
Tulipanes Etapa II	5,027,612,842
3er Piso Alpina	4,476,016,717
Coca-Cola	4,406,038,118
Balance Corredor Palmeras	3,713,904,354
Indirect - Centro Comercial Gran Plaza del Sol	3,196,015,072
Base Militar San Juan de Rodas	3,071,523,350
Ruta del Sol - Payroll Control	3,060,298,679
Centro Comercial Gran Plaza Ipiales	2,969,661,348
Indirect - Buró Barranquilla	2,509,085,308
Indirect - Centro Comercial Ipiales	2,425,464,750
Hidrocucuana	2,337,127,300
Buró 51	2,189,899,025
Indirect - Movic Buró 26	2,189,104,741
Schlumberger Base	1,973,735,513
Ustorage Crespo	1,928,117,520
Transversal Cusiana	1,729,992,146
Indirect - Centro Comercial Gran Plaza Florencia	1,724,474,399
Offices - Sthil	1,567,913,183
Indirect - Centro Comercial Alcaraván 2da	1,549,572,963
Tulipanes	1,448,194,273
Puente Calle 4 Sur	1,365,273,216
Horizontes Etapa II	1,353,998,751
Indirect - Hotel Neiva	1,260,016,235
Puerto Brisa	1,241,451,557
Indirect Costs - Buró 24	1,171,424,783
Minidepositos Meridiano	1,171,211,120
Completed	1,161,231,957
Muelle Contecar	1,059,771,213
Entreparques	826,214,226
Balance Puerto Nuevo	737,267,616
< 500 million	5,707,690,468
Costs - other activities	3,824,371,499
TOTAL	**417,639,223,134**

NOTE 23.
OPERATING EXPENSES

OPERATING EXPENSES	2013	2012
Expenses of other activities related to free-standing Trust Funds (1)	29,412,429	-
Expenses through equity method (2)	827,234,669	746,603,430
General operating expenses		
Personnel expenses	42,300,737,121	38,076,092,207
Depreciation	6,801,046,457	6,045,043,605
Maintenance, repairs and adaptations	4,762,245,963	3,880,509,619
Services	3,882,345,019	4,111,487,875
Fees	3,602,263,239	4,005,700,503
Sundry Expenses (3)	2,862,972,499	5,838,337,831
Rentals	2,812,795,605	3,646,056,115
Taxes	1,585,092,085	1,831,858,160
Travelling expenses	1,548,850,242	1,529,195,902
Insurance	1,229,942,831	1,233,026,396
Provisions	714,013,786	259,601,709
Legal expenses (4)	745,280,451	727,451,863
Amortizations	367,974,566	1,088,864,366
Contributions and registrations	323,701,581	110,928,584
Subtotal general operating expenses	**73,539,261,445**	**72,384,154,735**
TOTAL OPERATING EXPENSES	**74,395,908,543**	**73,130,758,165**

(1) From year 2013, pursuant to the accounting legislation, the expenses that arise in the free-standing trust funds, directly related to assets that generate income, are recorded in cost accounts in order to keep the relation with the income generated by the good.
The value recorded in the expenses corresponds to depreciations, financial expenses and other concepts, of assets of the company that belong to free-standing trust funds and do not generate income.

(2) The details, as of December 31, 2013, are the following:

EXPENSES THROUGH EQUITY METHOD	2013	2012
UStorage S.A.S.	811,960,584	149,784,363
Inmobiliaria Conconcreto S.A.S.	15,274,085	-
Impac S.A.S.	-	596,819,067
TOTAL EXPENSES THROUGH EQUITY METHOD	**827,234,669**	**746,603,430**

(3) Sundry expenses, as of December 31, 2013, are the following:

SUNDRY EXPENSES	2013	2012
Public representations	649,580,872	583,479,198
Fuel, lubricants	646,868,931	655,681,041
Taxis and buses	509,371,541	401,833,081
Cafeteria	286,576,326	202,211,671
Commissions	227,039,904	3,492,052,741
General, cash	189,363,092	200,948,945
Office supplies	170,479,667	128,982,931
Cleaning supplies	104,949,789	79,180,217
Books, subscriptions	26,203,166	69,951,360
Parking services	7,571,556	3,498,833
Indemnifications, damages to third parties	629,999	10,999,999
Other	44,337,656	9,517,814
TOTAL SUNDRY EXPENSES	**2,862,972,499**	**5,838,337,831**

(4) The details as of December 31, 2013, are the following:

LEGAL EXPENSES	2013	2012
Notary	467,193,613	640,579,333
Proceedings and licences	156,504,017	47,851,210
Customs	82,234,257	31,664,220
Mercantile registry	28,968,700	4,387,000
Other	10,379,864	2,970,100
TOTAL LEGAL EXPENSES	**745,280,451**	**727,451,863**

NOTE 24.
NON-OPERATING INCOME AND EXPENSES

INCOME - NONOPERATING EXPENSES	2013	2012
Nonoperating income:		
Financial income	6,469,803,086	6,506,801,040
Profit from sale of assets	6,365,025,749	2,672,208,920
Income from pay-backs (1)	4,399,669,114	5,833,553,318
Other nonoperating income		
Indemnifications	1,382,537,386	1,538,991,219
Utilizations	122,159,517	112,204,804
Income from previous fiscal years	81,003,831	384,845,857
Sale of different materials	57,754,672	228,015,023
Bonuses derived from sales	4,517,687	77,771
Dividends and proprietary interests	49,152	52,593
Administrative services	-	87,481,055
Subtotal other nonoperating income	**1,648,022,245**	**2,351,668,322**
TOTAL NONOPERATING INCOME	**18,882,520,194**	**17,364,231,600**
Nonoperating expenses:		
Interest on financing of securitization (3)	8,378,151,728	8,059,187,064
Financial expenses of free-standing trust funds (2)	426,469,233	7,271,253,175
Expenses from commissions	143,382,406	4,364,600,993
Other financial expenses		
Interest (3)	8,407,190,334	11,760,897,486
Financial contribution	2,458,741,166	1,579,797,537
Financial (Banking)	357,606,907	327,757,716
Commercial discounts	-	376,122
Subtotal other financial expenses	**11,223,538,407**	**13,668,828,861**
General nonoperating expenses		
Donations	599,405,845	1,149,498,024
Loss from withdrawal of goods	488,105,766	1,662,199,284
Other	363,973,974	439,025,624
Taxes assumed	92,250,522	9,809,180
Indemnifications	10,000,000	2,198,065
Fines	198,374	193,960,380
Subtotal general nonoperating expenses	**1,553,934,481**	**3,456,690,557**
TOTAL NONOPERATING EXPENSES	**21,725,476,255**	**36,820,560,650**

(1) The following, among others, are found in the expenses due to recovered costs:

Results of balance sheets and adjustments of Consortia, as follows: Puerto Brisa Consortium, $1,362,522,131; UT ITB Consortium, $462,340,559; Hidrocucuana, $221,229,525; CC Procopal Pavimentar Consortium, $206,309,413; Metro Sur Extension, $207,538,213; Loboguerrero Consortium, $138,337,463; Ituango Consortium, $83,850,152; Manso Amaní, $81,224,977; Helios Consortium, $51,693,944; Porce III Consortium, $43,313,214; Conciviles, $37,693,813; Planta Tibitoc Consortium, $35,655,161; and, Puerto Nuevo Consortium, $35,395,966.

Costs and Expenses Pay-backs: Inventory Provision, $182,196,876; Fideicomiso Patrimonio Autónomo Centro Comercial, $141,082,301; Gran Plaza Florencia Shopping Mall, $53,153,736; Familia II, $49,584,000; San Pedro Plaza Shopping Mall, $44,655,524; portfolio pay-back, $39,628,979; Viva Sincelejo Shopping Mall, $37,990,904; Reforma Estructural Cerrejón, $35,722,603; and, Bolsa de Valores de Colombia, $19,294,666.

(2) The main balances of the financial expenses in Free-standing Trust Funds as of December 31, 2013, correspond to:

FINANCIAL EXPENSES OF FREE-STANDING TRUST FUNDS	2013
Deviplus	286,642,324
Hotel Neiva	70,440,876
San Pedro Plaza	41,250,214
Coordenada Sur	14,349,969
Flamingo Pereira	7,655,626
Crédito	6,093,018
Living	25,306
Lote Palma	11,900
TOTAL FINANCIAL EXPENSES OF FREE-STANDING TRUST FUNDS	**426,469,233**

(3) The details of the expenses derived from interest as of December 31, 2013, are the following:

INTEREST	2013	%
Financing of securitization	8,378,151,728	49,91%
Other		
Credits	7,164,878,938	42,69%
Leasing	814,353,618	4,85%
Consortia	282,840,162	1,69%
SWAP	89,865,501	0,54%
Default	53,323,281	0,32%
Overdraft	1,928,834	0,01%
Subtotal other	**8,407,190,334**	
TOTAL INTEREST	**16,785,342,062**	**100%**

NOTE 25.
TRANSACTIONS WITH RELATED PARTIES

The Company carried out different operations with its shareholders and with financially-related parties, during 2013, which are summarized as follows:

TRANSACTIONS WITH RELATED COMPANIES	Constructora Conconcreto S.A.	Industrial Conconcreto S.A.S.	Constructora Conconcreto S.A.	Inmobiliaria Conconcreto S.A.S.	Constructora Conconcreto S.A.	
	With Industrial Conconcreto S.A.S.	With Constructora Conconcreto S.A.	With Inmobiliaria Conconcreto S.A.S.	With Constructora Conconcreto S.A.	With Sistemas Constructivos Avanzados S.A.S.	
SALES						
Rentals	753,771,323	151,800,000	237,345,111	-	1,012,111,343	
Sales tax	196,013,014	126,679,381	185,961,981	8,601,597	244,326,813	
Services	220,735,237	3,790,867,464	18,687,212,083	2,087,478,534	111,918,282	
Inventories and materials	664,121,845	465,405,211	36,754,231	-	29,279,696	
Reimbursements delegated administration	-	-	-	335,665,634	-	
Other reimbursements	3,030,728	-	2,758,267	-	10,851,458	
Financial	9,934,765	-	-	-	90,153,233	
Sale of assets	-	-	-	-	-	
Other income	338,378,250	(3,000)	215,487,258	54,525	541,524,862	
TOTAL SALES	**2,185,985,162**	**4,534,749,056**	**19,365,518,931**	**2,431,800,290**	**2,040,165,687**	
PURCHASES						
Rentals	151,800,000	565,726,081	-	237,345,111	218,521,955	
Sales tax	52,364,921	155,163,209	-	119,558,016	49,773,747	
Services	2,240,443,899	677,159,157	355,134,241	5,163,242,402	10,266,816,311	
Purchases for third parties	2,008,662,634	37,691,288	2,076,666,049	13,845,137,917	3,434,679,052	
Purchase of fixed assets	-	71,213,792	-	-	-	
Inventories and materials	81,477,602	669,096,870	-	235,485	587,816,717	
Financial	-	9,934,765	-	-	-	
TOTAL PURCHASES	**4,534,749,056**	**2,185,985,162**	**2,431,800,290**	**19,365,518,931**	**14,557,607,782**	

These operations were undertaken at market value.

BALANCES - RELATED COMPANIES	Constructora Conconcreto S.A.	Industrial Conconcreto S.A.S.	Constructora Conconcreto S.A.	Inmobiliaria Conconcreto S.A.S.	Constructora Conconcreto S.A.	
	With Industrial Conconcreto S.A.S.	With Constructora Conconcreto S.A.	With Inmobiliaria Conconcreto S.A.S.	With Constructora Conconcreto S.A.	With Sistemas Constructivos Avanzados S.A.S.	
ASSETS						
Accounts receivable - affiliates and related	3,635,843,453	-	13,286,766,917	-	3,353,995,299	
Down and advanced payments	-	-		95,002,641	227,174,810	
TOTAL ASSETS	**3,635,843,453**	**-**	**13,286,766,917**	**95,002,641**	**3,581,170,109**	
LIABILITIES						
Suppliers	-	3,633,393,113	-	8,167,258,871	162,866,769	
Accounts payable related companies	-	2,450,340	-	5,119,508,046	-	
Accounts payable	-	-	-	-	-	
Down and advanced payments	-	-	95,002,641	-	-	
TOTAL LIABILITIES	**-**	**3,635,843,453**	**95,002,641**	**13,286,766,917**	**162,866,769**	

	Sistemas Constructivos Avanzados S.A.S.	Constructora Conconcreto S.A.	Ustorage S.A.S.	Constructora Conconcreto S.A.	Cas Mobiliario S.A.	Constructora Conconcreto S.A.	Cantera La Borrascosa S.A.S.
	With Constructora Conconcreto S.A.	With Ustorage S.A.S.	With Constructora Conconcreto S.A.	With Cas Mobiliario S.A.	With Constructora Conconcreto S.A.	With Cantera La Borrascosa S.A.S.	With Constructora Conconcreto S.A.
	1,646,002,056	549,372,939	-	-	-	133,869,815	-
	528,164,742	98,416,357	64,000,000	179,520,000	-	22,372,617	-
	11,489,436,173	297,414	400,000,000	1,122,000,000	-	4,018,328	-
	787,932,625	-	-	-	-	1,940,730	-
	-	54,195,135	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	72,736,674	-	-	-	-	-	-
	33,335,512	67,187,190	-	-	-	19,296,612	-
	14,557,607,782	**769,469,035**	**464,000,000**	**1,301,520,000**	**-**	**181,498,102**	**-**
	1,187,592,046	-	549,372,939	-	-	-	143,051,464
	91,323,002	64,000,000	97,370,261	-	179,520,000	-	22,372,617
	640,426,270	400,000,000	122,725,835	-	1,122,000,000	-	14,133,291
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	30,671,136	-	-	-	-	-	1,940,730
	90,153,233	-	-	-	-	-	-
	2,040,165,687	**464,000,000**	**769,469,035**	**-**	**1,301,520,000**	**-**	**181,498,102**

	Sistemas Constructivos Avanzados S.A.S.	Constructora Conconcreto S.A.	Ustorage S.A.S.	Constructora Conconcreto S.A.	Cas Mobiliario S.A.	Constructora Conconcreto S.A.	Cantera La Borrascosa S.A.S.
	With Constructora Conconcreto S.A.	With Ustorage S.A.S.	With Constructora Conconcreto S.A.	With Cas Mobiliario S.A.	With Constructora Conconcreto S.A.	With Cantera La Borrascosa S.A.S.	With Constructora Conconcreto S.A.
	162,866,769	992,678,044	-	59,160,000	-	20,839,463	-
	-	-	-	-	-	-	-
	162,866,769	**992,678,044**	**-**	**59,160,000**	**-**	**20,839,463**	**-**
	846,327,524	-	432,405,498	-	-	-	20,839,463
	2,507,667,674	-	560,272,546	-	-	-	-
	-	-	-	-	59,160,000	-	-
	227,174,810	-	-	-	-	-	-
	3,581,170,008	**-**	**992,678,044**	**-**	**59,160,000**	**-**	**20,839,463**

The following are the 2013 balances and operations carried out with members of the Board of Directors, legal representatives and administrators:

Account Payable 2012	Purchases and services 2013	Payments 2013	Account payable 2013
143,927,663	169,039,852	266,293,595	46,673,920

NOTE 26.
CONTINGENCIES AND COMMITMENTS

Contingencies:
The company undertakes the defense of different administrative and judicial proceedings, contentious administrative, civil, commercial and labor in nature in which an unfavorable decision would represent a payment obligation. The management of the company, along with its external and in-house consultants, considers that the probable result of these contingencies will not materially affect the financial situation or the results of the company.

In addition, regarding those contingencies considered risky due to unfavorable judgments, the company has insurance policies which cover liabilities derived from damages or personal injuries cause by or related to the normal course of the works, operations and properties owned by Constructora Conconcreto S.A., or concerning those it is responsible for at the civil level, including, but not limited to contractors, subcontractors, employees, and executives.

Commitments:
As a result of the Corporate Restructuring Agreement, set forth in Law 550 of 1990, the company Constructora Conconcreto S.A. entered into a restructuring agreement with its creditors. Part of said agreement implied that the company split and that the new company, Inversiones Conconcreto S.A., assumed all the legal commitments and liabilities derived from this agreement. Subsequently, in September 2012, Inversiones Conconcreto S.A. was absorbed by Constructora Conconcreto S.A., pursuant to the merger through absorption that was undertaken.

As a result of the merger through absorption, the obligations derived from the restructuring agreement within the framework of Law 550 were now assumed by Constructora Conconcreto S.A., to date. Constructora Conconcreto S.A. has fulfilled, in a timely manner, all the liabilities derived from the restructuring agreement, which ended on August 31, 2013.

NOTE 27.
SUBSEQUENT EVENTS

Results of the Company:
The results expressed in each one of the financial statements that make up this report were prepared with all and each one of the data and operations known by the Company and notified through different means, fulfilled, caused and recorded, with a positive or a negative incidence on the period ended. The Company, therefore, does not know about any other fact or event that changes or amends, in a substantial or partial manner, the financial statements and the foregoing explanatory notes.

ACQUISITIONS OF COMPANIES:
In January 2014, Conconcreto Internacional acquired a new company called Nayu Assets Corporation which falls under the indirect control of Constructora Conconcreto S.A.

Project for the Implementation of International Financial Reporting Standards – Report as of December 31, 2013:
The exercise of the voluntary application of the International Financial Reporting Standards – IFRS, announced by the Colombian government through Decree 4946 of December 30, 2011, was successfully completed on May 31, 2013, by delivering the last financial report under said regulation; its cut-off date is December 31, 2012.

As a result of the voluntary exercise, the most relevant impacts were identified as per the application of the IFRS. In addition, concerns arose regarding the interpretation of the law, which led to conducting a research project among different companies of Group 1, some consultants, and the Technical Council for Public Accounting, striving for clarity and support for decision-making processes.

The general schedule of the implementation project, requested by the Financial Superintendence, through Circulating Letter of January 10, 2013, was delivered on February 28, 2013.

A requirement from the Financial Superintendence requesting information was received on September 24, 2013. The purpose was to conduct a follow-up to the schedule of activities delivered at the beginning of the year. The reply sent clarified that the following points were already 100% completed:

1. Creation of the work team.
2. Evaluation of the impacts (human, operating and technological resources).
3. Analysis of the IFRS that would be applied to the entity.
4. Training and disclosure of the project.
5. Detailed schedule as per the development of the project.
6. Approval of the project.
7. Determination of the most relevant impacts on the financial statements.

The following points were reported with a fulfilment lower than 100% by explaining the difficulties found in order to complete the activities:

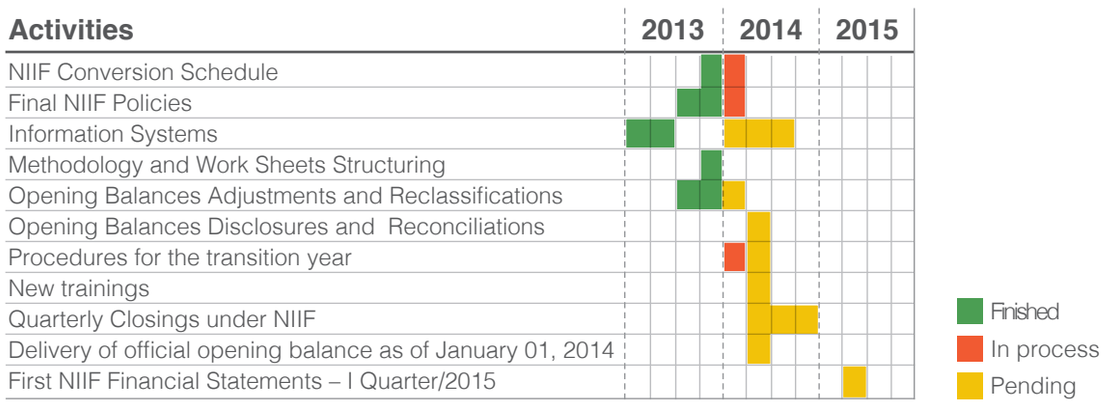
1. Actions in order to mitigate impacts (70%).
2. Approval of action plan to mitigate impacts (20%).
3. Adaptation of information systems (80%).
4. Review of final accounting policies (70%).

Among the main concerns that arose from differences in the interpretation were the construction agreements under Delegate Management and Free-standing Trust Funds, topics that are being resolved with the regulatory entities.

The Financial Superintendence requested us, on November 21, 2013, through Circulating Letter 112 of 2013, to answer a survey in order to report the progress of the process. Said survey was answered and submitted on December 20, 2013. A similar request had been received on September 1, 2013, from the Superintendency of Companies, which was answered and submitted as per our subsidiary companies, surveilled by this Superintendency and that belong to Group 1 of IFRS implementation.

On December 27, 2013, the Ministry of Commerce, Industry and Tourism issued decree 3023, making some amendments to decree 2784 of 2012, which had already regulated the mandatory application of the IFRS for companies of Group 1, by announcing that they would be effective from January 1, 2014.

Our company has been working in the official conversion of the Financial Statements to the IFRS as of December 31, 2013, by using the in-house developed methodology which has been validated by the external consultants. The current schedule of the project is detailed below:



Pursuant to External Circulating Letter 038, issued by the Financial Superintendence in December 2013, the Opening Statement of the Financial Situation must be submitted, at the latest, on June 30, 2014, with its corresponding explanatory notes, policies, reconciliations, and other necessary exhibits pursuant to the IFRS 1, first-time adoption. The opening balance sheet must be audited by the statutory auditors and are under the responsibility and follow up of the Board of Directors, the Audit Committee and the Legal Representatives.

2014 will be focused on fulfilling the activities of the schedule as detailed in the foregoing table and, as done in 2013, the subsidiary entities of the economic group will be included.

Modification of the Corporate Group:

The Grupo Empresarial Constructora Conconcreto S.A. (the corporate group) was recorded, as of December 31, 2013, before the Chamber of Commerce of Medellín, as follows:

Parent Company: Constructora Conconcreto S.A.

Affiliate Company: Inmobiliaria Conconcreto S.A.S., Conconcreto Internacional S.A., Industrial Conconcreto S.A.S., and Inversiones Worldwide Storage S.A.

Subsidiary Companies: Industrial Metalúrgica Productora Accesorios Construcción S.A.S., Sistemas Constructivos Avanzados S.A.S., Consorcio Mercantil Colombiano S.A., under liquidation, and Cantera La Borrascosa S.A.S.

To conclude, a merger through absorption was formalized during 2013 between Industrial Metalúrgica Productora Accesorios Construcción S.A.S. and Sistemas Constructivos Avanzados S.A.S., a situation that was not registered before the Chamber of Commerce until January 2014.

Control Situation

Constructora Conconcreto S.A. has a controlling situation, additional to the one that is inherent to its Corporate Group, over CAS Inmobiliario S.A.

NOTE 28.
RELEVANT FACTS

Merger of Subsidiary Companies - A merger through absorption was formalized in 2013 between Industrial Metalúrgica Productora Accesorios Construcción S.A.S. (absorbing entity) and Sistemas Constructivos Avanzados S.A.S. (absorbed entity). As a result of the foregoing, Sistemas Constructivos Avanzados S.A.S. ceased to exist as a company; however, its corporate name did not disappear since this is the name currently used by the absorbing company.

Acquisition of 100% of U Storage S.A.S. - Constructora Conconcreto directly acquired, in May 2013, 40% of the company U Storage S.A.S. thus having 100% of the indirect and direct control over this company.

Acquisition of a plot of land on 26th Street from Fresenius Medical Care S.A.S. - It is on this land, located on 26th street in the city of Bogotá, that Constructora Conconcreto S.A. plans to develop the largest real estate program it has to date.

Settlement of judicial proceedings against DIAN - as a product of the tax reform and of the fiscal amnesty through which it invites tax payers to settle its fiscal judicial proceedings with DIAN, thus paying a lower value of their fiscal liabilities under litigation, Constructora Conconcreto S.A. took advantage of this opportunity in order to settle most of its lawsuits.

Award of the Tender for the construction of the bridge on 77th Street South in Itagüí, Sabaneta and La Estrella - The project of the construction on 77th Street south was awarded to Conconcreto. This is a highly important project for the region.

Pre-qualification for the Fourth Generation (4G) Concessions - As part of the project of the national government that strives to update the infrastructure in the national territory, Constructora Conconcreto S.A. was pre-qualified for four projects of the Fourth Generation Concessions, thus having a greater chance of being an awardee.

Tax reform - *Through Law 1607 of December 26, 2012, an income tax was for equality was created ('CREE') and new fiscal regulations were enacted which will be in force from January 1, 2013. This tax reform includes regulations as per: taxes of individual persons, taxes of companies, amendment of the Value Added Tax ('IVA'), consumption tax, capital gains, and regulations against tax evasion and tax avoidance.*

a. ***Income tax for companies:*** concerning income taxes for companies, the rate decreases from 33% to 25%; nevertheless, a tax for equality ('CREE') is created which will have, at its origin, the generation of income that may increase the net worth of tax payers with an 8% fee allocated for financing SENA, ICBF, and the Social Security System in Colombia. It is worth noting that, for the next three years, it shall have an additional 1% which will be distributed as follows: 40% for financial public higher education institutions, 30% for leveling the UPC of the health subsidized regime, and 30% for social investment in the rural areas; in other words, the rate shall be 9% between years 2013 and 2015.

b. ***Withholding tax - Construction Contracts:*** Through Regulatory Decree 2418 of October 31, 2013, the Government establishes new withholding tax rates vis-à-vis income taxes. Article 2 establishes a 2% withholding tax for construction or urbanization contracts implying a 1% increase for the construction sector with respect to the previous rate.

c. ***Withholding taxes - CREE:*** Through Regulatory Decree 014 of January 9, 2014, the Government stipulates the withholding taxes to be applied by companies, a mechanism intended to facilitate, assure and speed the collection of the CREE tax. The rates correspond to the activities of the companies that, for the Conconcreto Group, are the following:

COMPANY	ACTIVITY		CREE RATE
	Description	CIIU Code	
Constructora Conconcreto S.A.	Construction	4210	0.80%
Industrial Conconcreto S.A.S.	Rock, sand, common clays, gypsum, and anhydrite extraction	0811	1.60%
Cantera La Borrascosa S.A.S.	Rock, sand, common clays, gypsum, and anhydrite extraction	0811	1.60%
Inmobiliaria Conconcreto S.A.S.	Construction of residential buildings	4111	0.80%
Cas Mobiliario S.A.	Advertising	7310	0.80%
Sistemas Constructivos Avanzados S.A.S.	Manufacture of metallic products for structural purposes	2511	0.40%

d. As per the VAT, the following changes are introduced by defining 0%, 5% and 16% rates, goods and services excluded and exempt were eliminated or added.

e. The withholding tax, as VAT, decreased from 50% to 15%.

f. A new consumption tax is created which is applicable to food services, cell phone services, and vehicles. The fees are: 4% (telephone services) and 8% (restaurant and vehicle services).

NOTE 29.
FINANCIAL INDICATORS

			Dic-13	Dic-12	Dic-11	Dic-10
LIQUIDITY	Liquidity Ratios	The liquidity measures the ablity of the company as per the short-term payment of its obligations				
	Current Ratio:	Current Assets / Current Liabilities	2.21	4.17	1.39	1.79
	For each peso the company has to pay for its short-term liabilities, it has short-term assets that are short-term marketable, for as many pesos as many times the result of the current ratio has shown.					
	Acid Liquidity Index	Liquid Assets / Current Liabilities	2.03	4.02	1.26	1.64
	It is the ability of the company to pay liabilities in the short term, immediately, without resorting to the sale of inventories which, under some circumstances, are hard to commercialize.					
	Working Capital:	Current Assets - Current Laibilities	213,103,601,120	447,218,119,659	44,321,249,159	86,945,719,247
	It shows the amount the company may keep after paying all the short-term liabilities, enabling the management to make decisions concerning temporary investments.					
EFFICACY	Efficacy Indices	The efficacy or profitability indices help to measure the results of managerial decisions concerning the management of resources.				
	Gross Profit Margin	Gross Margin / Operating Income	25.62%	26.47%	19.20%	17.58%
	It shows the ability of the company as per the management of its operating income in order to generate gross profits; that is, before administration and sales expenses, other income, other expenses, and taxes. It represents the percentage of the gross profit generated by the operating income of the company.					
	Operating Profit Margin	Operating Profit / Operating Income	13.56%	14.23%	5.56%	6.66%
	This is the profitability of the company while developing its corporate purpose. It represents how much each peso from the operating income represents concerning the generation of operating profits.					
	Profit Net Margin	Net Profit / Operating Income	9.83%	8.43%	5.38%	6.37%
	This is the percentage of the operating income that generates profits after the taxes of the company; that is, how many pesos are generated as per the profits for each peso of the operating income, whether they correspond, or not, to the development of the corporate purpose of the company.					
PROFITABILITY	Profitability over the Assets:	Net Profit / Total Assets	3.92%	3.76%	4.66%	7.05%
	It indicates the profitability being generated in the company from the investments.					
	Profitability over the Net Worth:	Net Profit / Net Worth	6.02%	5.51%	9.21%	11.75%
	It reflects both the yield of the contributions and of the cumulative surplus, which must be compared with the opportunity rate each shareholder has in order to valuate his investments.					
INDEBTEDNESS	Indebtedness Indices	It measures the level of participation of the funds provided by the creditors that finance part of the investments in the company.				
	Indebtedness:	Total Liabilities with Third Parties / Total Assets	34.93%	31.85%	49.40%	40.00%
	For each peso invested in assets, how much is financed by third parties and what guarantee is provided by the company vis-à-vis the creditors.					

ANALYSIS OF FINANCIAL INDICATORS

Values expressed in millions of Colombian pesos (COP)

Liquidity Indices

The working capital of the company as of December 31, 2013, is $213.104 (December 2012, $447.218). The decrease arose due to the use of the resources generated with the issuance of shares at the end of 2012.

The company has $2.21 in order to cover short-term liabilities and the relation with the acid liquidity index was $2.03 in 2013 in comparison with $4.02 in December 2012. This evidences the ability to cover short-term liabilities immediately without resorting to the sale of inventories.

Indebtedness Indices

The total indebtedness of the company evidenced an increase, from 31.85% to 34.93% due to the increase of the liabilities, from $427.207 to $540.121 which, proportionately, is higher than the increase of the liabilities, from $1.341.195 to $1.546.108.

Profitability Indices

Profitability of the Assets:

At the closing of 2013, assets increased 15%, from $1.341.195 in 2012 to $1.546.108 in 2013. The net profit rose 20%, from $50.362 in 2012 to $60.610 in 2013, leading to a 3.92% profitability of the assets.

Profitability of the Net Worth:

At the closing of 2013, the net worth increased 10%, from $913.989 to $1.005.987 in 2013. The net profit increased 20%, from $50.362 in 2012 to $60.610 in 2013, leading to a 6.02% profitability of the net worth.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

Martha Ligia Ramírez Sierra
Certified Public Accountant TP 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(Ver dictamen adjunto)

Constructora
Conconcreto

FINANCIAL STATEMENTS CONSOLIDATED

Constructora Conconcreto

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012 (In Colombian Pesos)

ASSETS	NOTES	2013	2012
CURRENT ASSETS			
CASH EQUIVALENTS			
Cash	3	37,786,380,756	16,103,294,208
Temporary Investments	4	20,808,988,814	257,164,494,562
TOTAL CASH EQUIVALENTS		**58,595,369,570**	**273,267,788,770**
DEBTORS			
Clients	5	157,773,926,961	113,313,320,325
Business Current Accounts		28,497,711,494	29,879,170,288
Accounts receivable from affiliates and related parties		39,363,386	23,263,232
Accounts receivable from shareholders		253,500,000	152,000,000
Advance payments	6	71,208,192,982	90,009,817,216
Income receivable		-	15,520,589
Taxes and contributions pre-payment		7,604,507,270	5,890,643,215
Accounts receivable from employees		1,408,391,275	487,641,699
Sundry debtors	7	59,264,467,710	52,501,400,922
Clients' reserve	5	(2,223,158,143)	(1,668,339,997)
TOTAL DEBTORS		**323,826,902,935**	**290,604,437,489**
INVENTORIES	8	43,041,127,206	65,824,412,743
INTANGIBLE ASSETS			
Real Estate Business Intangible Assets			
Road Concessions		19,333,348,963	10,342,412,683
Housing real estate		11,404,720,406	970,460
Shopping Centers		10,063,186,218	16,644,713,452
Corporate Solutions		745,691,679	40,105,421,285
Low cost warehouses		131,113,789	-
Total Real Estate Business Intangible Assets		**41,678,061,055**	**67,093,517,880**
Investments		-	69,825,754
Other intangible assets		-	5,292,841
TOTAL INTANGIBLE ASSETS	**10**	**41,678,061,055**	**67,168,636,475**
DEFERRED		810,796,932	1,444,185,602
TOTAL CURRENT ASSETS		**467,952,257,698**	**698,309,461,080**
NON-CURRENT ASSETS			
NET INVESTMENTS	4	69,801,391,212	66,028,157,211
DEBTORS			
Clients	5	4,003,851,746	7,891,891,510
Business Current Accounts		7,647,647,058	15,349,612,732
Accounts receivable from shareholders		-	277,034,548
Sundry debtors	7	2,578,677,063	15,250,386,779
Clients' reserve	5	(223,972,163)	(410,389,874)
TOTAL DEBTORS		**14,006,203,704**	**38,358,535,695**
INVENTORIES	8	2,458,619,589	2,288,122,654
PROPERTY, PLANT AND EQUIPMENT			
Real Estate Business Assets			
Land		16,279,845,713	16,279,845,713
Warehouses		3,670,539,485	3,880,452,403
Buildings		24,763,937,566	25,185,229,263
Total Real Estate Business Assets		**44,714,322,764**	**45,345,527,379**
Machinery and Equipment		51,927,586,840	52,420,742,726
Transportation Equipment		8,360,941,593	9,894,227,835
Other Assets		19,417,026,326	17,370,458,110
TOTAL PROPERTY, PLANT AND EQUIPMENT	**9**	**124,419,877,523**	**125,030,956,050**
INTANGIBLE ASSETS			
Real Estate Business Intangible Assets			
Road Concessions		7,436,726,137	14,644,924,490
Housing Real Estate		53,298,686,618	23,708,372,258
Shopping Centers		167,083,110,568	65,430,035,068
Corporate Solutions		230,119,123,901	53,372,720,607
Low cost warehouses		45,509,372,384	-
Total Real Estate Business Intangible Assets		**503,447,019,608**	**157,156,052,423**
Investments		81,309,531	15,015,276,664
Properties received in financial leasing		51,023,010,886	48,746,137,664
Mercantile Credit		14,563,007,567	10,470,385,132
Other Intangible Assets		9,797,960,968	9,510,811,984
TOTAL INTANGIBLE ASSETS	**10**	**578,912,308,560**	**240,898,663,867**
DEFERRED		1,960,727,217	2,672,420,417
OTHER ASSETS	11	3,819,937,390	3,600,000,000
VALUATIONS			
Intangible Assets		211,951,370,967	185,436,074,881
Property, plant and equipment		128,692,923,367	130,159,376,269
Investments		15,424,547,473	18,677,066,102
TOTAL VALUATIONS	**12**	**356,068,841,807**	**334,272,517,252**
TOTAL NON-CURRENT ASSETS		**1,151,447,907,002**	**813,149,373,146**
TOTAL ASSETS		**1,619,400,164,700**	**1,511,458,834,226**
MEMORANDUM ACCOUNTS	21		
Debtors		505,901,362,586	328,967,012,998
Per contra control creditors		615,273,519,031	180,751,429,617

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

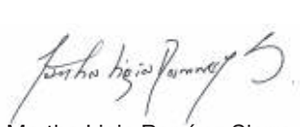
Martha Ligia Ramírez Sierra
Certified Public Accountant - PL No. 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(See attached opinion)

LIABILITIES	NOTES	2013	2012
CURRENT LIABILITIES			
Financial commitments	13	32,679,516,584	48,613,544,057
Suppliers	14	34,441,429,780	31,966,677,483
Accounts payable to related companies	15	7,500,000	9,633,132,048
Accounts payable	15	47,643,685,073	36,843,173,396
Accounts payable to shareholders	15	161,185,723	613,257,596
Taxes, liens and rates	16	4,382,610,930	3,689,754,656
Labor commitments		10,467,235,588	8,395,852,371
Estimated liabilities and reserves		10,880,358,870	4,605,796,643
Payments received in advance	17	39,964,566,608	44,904,665,771
Income received in advance	17	43,476,064,633	48,944,137,881
Other liabilities	17	12,077,759,000	11,249,470,599
TOTAL CURRENT LIABILITIES		**236,181,912,789**	**249,459,462,501**
NON-CURRENT LIABILITIES			
Financial commitments	13	187,305,041,347	186,033,231,740
Accounts payable to related companies	15	267,580,065	2,430,481,956
Accounts payable	15	85,081,634,428	4,933,273,824
Accounts payable to shareholders	15	-	1,399,557,951
Taxes, liens and rates	16	132,090,000	494,497,500
Labor commitments		213,185,208	341,141,482
Estimated liabilities and reserves		3,236,919,671	5,082,567,496
Deferred monetary adjustment		409,069,692	409,069,692
Payments received in advance	17	98,245,600,969	98,336,684,133
TOTAL NON-CURRENT LIABILITES		**374,891,121,380**	**299,460,505,774**
TOTAL LIABILITIES		**611,073,034,169**	**548,919,968,275**
MINORITY INTEREST	18	2,308,694,320	3,879,471,442
CONTROLLED EQUITY		-	44,582,571,958
EFFECT DERIVED FROM CONVERSION	19	(28,587,761)	(92,619,684)
EQUITY	20		
Share Capital		93,462,606,953	92,734,819,459
Capital surplus		318,871,804,655	312,426,564,183
Intrest method surplus		90,168,113,255	88,883,125,504
Reserves		167,852,612,652	142,671,529,678
Equity revaluation		6,246,285,522	10,207,135,522
Profits (losses) of the fiscal year		60,610,076,031	50,362,165,948
Surplus derived from valuations		268,835,524,905	216,884,101,941
TOTAL EQUITY		**1´006,047,023,973**	**914,169,442,235**
TOTAL LIABILITIES, MINORITY INTEREST			
CONTROLLED EQUITY, EFFECT DERIVED FROM CONVERSION AND EQUITY		1´619,400,164,700	1´511,458,834,226
MEMORANDUM ACCOUNTS	21		
Creditors		615,273,519,031	180,751,429,617
Per contra control debtors		505,901,362,586	328,967,012,998

Attached notes are integral part of financial statements.
The undersigned legal representative and certified public accountant, hereby certify that we have previously verified the assertions contained in the present financial statements and the same have been fairly taken from the accounting books.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)



Martha Ligia Ramírez Sierra
Certified Public Accountant -
PL No. 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(See attached opinion)

STATEMENTS OF CONSOLIDATED PROFITS AND LOSSES

FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012 TVV

	NOTES	2013	2012
OPERATING INCOME			
Income derived from works, fees, maintenance, transport and others		533,320,037,291	547,909,205,741
Income derived from activities related to trusts		117,446,762,745	58,107,738,724
Rental of real estate		13,022,514,732	10,112,000,537
Exploitation of mines and quarries		16,833,736,013	13,374,043,925
Dividends and proprietary interests		7,490,860,449	8,600,336,372
Hotel activity		5,579,814,898	5,603,749,665
Store and real estate sales		16,471,206,264	20,157,554,494
Manufacturing of metal products		4,718,792,972	6,495,823,699
Other activities		23,505,758,770	25,757,449,569
TOTAL OPERATING INCOME	**22**	**738,389,484,134**	**696,117,902,726**
SALES COST			
Contracted works and other activities		492,491,817,742	473,437,291,182
Trusts		49,252,366,807	19,714,753,529
Store and real estate sales		7,157,230,123	19,255,000,228
TOTAL SALES COST	**23**	**548,901,414,672**	**512,407,044,939**
GROSS INCOME		**189,488,069,462**	**183,710,857,787**
OPERATING EXPENSES			
Expenses derived from activities related to trusts		29,412,429	266,345,744
Overall operating expenses		102,078,992,572	100,201,285,328
TOTAL OPERATING EXPENSES	**24**	**102,108,405,001**	**100,467,631,072**
OPERATING PROFITS		**87,379,664,461**	**83,243,226,715**
NON-OPERATING INCOME			
Financial income		7,257,422,884	6,992,956,000
Income derived from recoveries		5,678,717,065	7,000,740,772
Profits derived from sale of assets		7,404,596,382	12,466,126,070
Other non-operating income		2,695,809,062	3,293,979,880
TOTAL NON-OPERATING INCOME	**25**	**23,036,545,393**	**29,753,802,722**
NON-OPERATING EXPENSES			
Interests derived from securitization financing		8,662,025,463	8,252,293,787
Financial expenses derived from activities related to trusts		510,666,108	7,507,794,670
Expenses derived from commissions		267,229,800	4,503,782,704
Other financial expenses		12,509,908,050	15,501,987,985
Overall non-operating expenses		3,210,088,654	6,169,027,968
TOTAL NON-OPERATING EXPENSES	**25**	**25,159,918,075**	**41,934,887,114**
PROFITS BEFORE TAXES		**85,256,291,779**	**71,062,142,323**
INCOME AND ANCILLARY TAX AND CREE TAX			
Reserve for income tax		18,253,912,140	19,529,478,937
Reserve for CREE tax		6,058,641,000	-
TOTAL INCOME AND ANCILLARY TAX AND CREE TAX	**26**	**24,312,553,140**	**19,529,478,937**
MINORITY INTEREST	**18**	**333,662,608**	**1,208,420,136**
CONTROLLED PROFITS		**-**	**(37,922,698)**
NET PROFITST		**60,610,076,031**	**50,362,165,948**

Attached notes are integral part of financial statements.
The undersigned legal representative and certified public accountant, hereby certify that we have previously verified the assertions contained in the present financial statements and the same have been fairly taken from the accounting books.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

Martha Ligia Ramírez Sierra
Certified Public Accountant - PL No. 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(See attached opinion)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012 (In Colombian Pesos)

	Share Capital	Reserves	Revaluation of Equity	Net Profits of the Period	Capital Surplus	Interest Method Surplus	Surplus Sderived From Appraisal	Total Equity
Balances on December 31, 2011	**36,650,480,009**	**89,405,511,078**	**-**	**24,068,384,661**	**87,264,000,000**	**825,229,186**	**23,005,126,268**	**261,218,731,202**
Allocations:								
Merger	36,355,940,385	41,227,059,091	13,182,613,522	-	(6,579,175,050)	-	141,166,676,862	225,353,114,810
Capitalization	18,540,000,000	-	-	-	224,460,000,000	-	-	243,000,000,000
Dividends	1,188,399,065	-	-	-	7,281,739,233	-	-	8,470,138,298
Reserves	-	12,038,959,509	-	(24,068,384,661)	-	-	-	(12,029,425,152)
Interest Method	-	-	-	-	-	88,057,896,318	-	88,057,896,318
Other movements	-	-	(2,975,478,000)	-	-	-	52,712,298,811	49,736,820,811
Net profits of the period	-	-	-	50,362,165,948	-	-	-	50,362,165,948
Balances on December 31, 2012	**92,734,819,459**	**142,671,529,678**	**10,207,135,522**	**50,362,165,948**	**312,426,564,183**	**88,883,125,504**	**216,884,101,941**	**914,169,442,235**
Allocations:								
Interest Method	-	-	-	-	-	1,284,987,751	-	1,284,987,751
Reserves	-	25,181,082,974	-	(25,181,082,974)	-	-	-	-
Other movements	727,787,494	-	(3,960,850,000)	-	6,445,240,472	-	51,951,422,964	55,163,600,930
Dividends	-	-	-	(25,181,082,974)	-	-	-	(25,181,082,974)
Net profits of the period	-	-	-	60,610,076,031	-	-	-	60,610,076,031
Balances on December 31, 2013	**93,462,606,953**	**167,852,612,652**	**6,246,285,522**	**60,610,076,031**	**318,871,804,655**	**90,168,113,255**	**268,835,524,905**	**1,006,047,023,973**

Attached notes are integral part of financial statements.
The undersigned legal representative and certified public accountant, hereby certify that we have previously verified the assertions contained in the present financial statements and the same have been fairly taken from the accounting books.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

Martha Ligia Ramírez Sierra
Certified Public Accountant -
PL No. 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(See attached opinion)

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL SITUATION

FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012 (In Colombian Pesos)

SOURCE OF FUNDS	2013	2012
OPERATIONS:		
Net profts of the period	60,610,076,031	50,362,165,948
Depreciation (including Consortiums)	14,602,633,367	15,353,409,530
Amortization of intangible assets	6,739,776,277	4,717,411,785
WORKING CAPITAL PROVIDED BY OPERATIONS	**81,952,485,675**	**70,432,987,263**
Decrease in investments	-	10,618,033,141
Decrease in debtors	24,352,331,991	-
Decrease in inventories	-	1,684,800,405
Decrease in property, plant and equipment	2,913,206,105	28,002,485,389
Decrease in intangible assets	63,050,978,792	243,436,151,076
Decrease in deferred assets	711,693,200	-
Decrease in valuations of subordinated companies	30,155,098,409	48,356,796,283
Increase in financial commitments	1,271,809,607	-
Increase in accounts payable	80,148,360,604	-
Increase in taxes, liens and rates	-	104,322,500
Increase in estimated liabilities and reserves	-	4,788,694,958
Increase in received payments in advance	-	42,127,288,573
Increase in minority interest	-	1,629,153,698
Increase in effect derived from conversion	64,031,923	-
Increase of capital (Capitalization)	-	18,540,000,000
Increase of capital (merger)	-	84,186,437,948
Increase in equity of subordinated companies	1,284,987,751	88,057,896,318
Increase in capital surplus (Shares placement premium)	-	224,460,000,000
TOTAL SOURCE OF FUNDS	**285,904,984,057**	**866,425,047,552**
USE OF FUNDS:		
Increase in investments	3,773,234,001	-
Increase in debtors	-	3,753,012,493
Increase in inventories	170,496,935	-
Increase in property, plant and equipment	16,904,760,945	35,763,863,343
Increase in intangible assets	407,804,399,762	220,156,904,314
Increase in deferred assets	-	1,305,076,182
Increase in other assets	219,937,390	-
Decrease in financial commitments	-	27,461,405,863
Decrease in suppliers	-	1,627,766,774
Decrease in accounts payable to related companies	2,162,901,891	-
Decrease in accounts payable	-	17,766,988,606
Decrease in accounts payable to shareholders	1,399,557,951	30,127,896
Decrease in taxes, liens and rates	362,407,500	-
Decrease in labor commitments	127,956,274	4,041,343,637
Decrease in estimated liabilities and reserves	1,845,647,825	-
Decrease in received payments in advance	91,083,164	-
Decrease in acquisition of investments	-	36,193,057,278
Decrease in controlled equity	44,582,571,958	187,673,806,863
Decrease in minority interest	1,570,777,122	-
Decrease in effect derived from conversion	-	46,059,480
Decrease in revaluation of equity	3,960,850,000	2,975,478,000
Distribution of dividends	18,008,055,008	3,559,286,853
TOTAL USE OF FUNDS	**502,984,637,726**	**542,354,177,582**
(DECREASE) INCREASE IN WORKING CAPITAL	**(217,079,653,669)**	**324,070,869,970**
Analysis of changes in working capital:		
Increase (Decrease) in current assets:		
Cash	21,683,086,548	(5,893,654,057)
Temporary Investments	(236,355,505,748)	237,306,672,721
Debtors	33,222,465,446	128,898,634,782
Inventories, net	(22,783,285,537)	(1,722,977,439)
Intangible assets	(25,490,575,420)	(346,504,868)
Deferred	(633,388,670)	(416,533,395)
TOTAL CURRENT ASSETS	**(230,357,203,381)**	**357,825,637,744**
Decrese (Increse) in current liabilities:		
Financial commitments	15,934,027,473	(2,840,432,296)
Suppliers	(2,474,752,297)	(3,071,993,677)
Accounts payable	(722,807,756)	(17,152,549,039)
Taxes, liens and rates	(692,856,274)	3,533,514,837
Labor commitments	(2,071,383,217)	(563,675,385)
Estimated liabilities and reserves	(6,274,562,227)	(3,799,012,777)
Pre-payments and income received in advance	10,408,172,411	(4,646,554,258)
Other liabilities	(828,288,401)	(5,214,068,180)
TOTAL CURRENT LIABILITIES	**13,277,549,713**	**(33,754,770,775)**
(DECREASE) INCREASE IN WORKING CAPITAL	**(217,079,653,669)**	**324,070,866,970**

Attached notes are integral part of financial statements.
The undersigned legal representative and certified public accountant, hereby certify that we have previously verified the assertions contained in the present financial statements and the same have been fairly taken from the accounting books.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

Martha Ligia Ramírez Sierra
Certified Public Accountant - PL No. 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(See attached opinion)

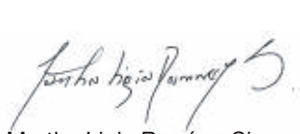
CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012 (In Colombian Pesos)

CASH FLOW DERIVED FROM OPERATING ACTIVITIES:	2013	2012
Net profits of the period	60,610,076,031	50,362,165,948
Adjustments to reconcile net profits with net cash provided by operations:		
Depreciation (Including Consortiums)	14,602,633,367	15,353,409,530
Amortization of intangibles	6,739,776,277	4,717,411,785
	81,952,485,675	**70,432,987,263**
Changes in assets and liabilities which generated (used) cash:		
Debtors	(8,870,133,455)	(132,651,647,273)
Inventories	22,612,788,602	3,407,777,844
Deferred	1,345,081,870	(888,542,788)
Increase in subordinated appraisal	30,155,098,409	48,356,796,283
Other assets	(219,937,390)	(3,600,000,000)
Suppliers	2,474,752,297	1,444,226,901
Business current accounts	-	(41,160,527)
Accounts payable to related companies	(11,788,533,939)	8,575,466,794
Accounts payable	90,948,872,281	(5,895,699,780)
Accounts payable to shareholders	(1,851,629,824)	(3,283,173,950)
Taxes, liens and rates	330,448,774	(3,429,192,337)
Labor commitments	1,943,426,943	(3,477,668,252)
Estimated liabilities and reserves	4,428,914,402	3,799,012,777
Other liabilities	(9,670,967,174)	56,776,605,969
NET CASH PROVIDED BY OPERATING ACTIVITIES	**203,790,667,471**	**39,525,788,924**
CASH FLOWS DERIVED FROM INVESTMENT ACTIVITIES:		
Decrease in investments	-	10,618,033,141
(Increase) in investments	(3,773,234,001)	-
Decrease of property, plant and equipment	2,913,206,105	28,002,485,389
Increase of property, plant and equipment	(16,904,760,945)	(35,763,863,343)
Decrease of intangibles	88,541,554,212	243,782,652,944
Increase of intangibles	(407,804,399,762)	(220,156,904,314)
NET CASH DERIVED FROM (USED IN) INVESTMENT ACTIVITIES:	**(337,027,634,391)**	**26,482,403,817**
CASH FLOWS DERIVED FROM FINANCING ACTIVITIES:		
(Decrease) increase in financial commitments	(14,662,217,866)	(24,620,973,567)
Payment of dividends	(18,008,055,008)	(3,559,286,853)
(Decrease) reappraisal of equity	(3,960,850,000)	(2,975,478,000)
Increase of capital	-	18,540,000,000
Increase of capital - Merger	-	84,186,437,948
Increase in capital surplus (Interest Method)	1,284,987,751	88,057,896,319
Increase in capital surplus (shares' placement premium)	-	224,460,000,000
(Decrease) Increase in controlled equity	(44,582,571,958)	(187,673,806,863)
(Decrease) Increase in surplus or default derived from acquisition of investments	-	(36,193,057,278)
Increase of minority interest	-	1,629,153,698
(Decrease) of minority interest	(1,570,777,122)	-
(Decrease) due to effect derived from conversion	64,031,923	(46,059,480)
NET CASH (USED FOR) PROVIDED BY FINANCING ACTIVITIES	**(81,435,452,280)**	**161,804,825,924**
NET (DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS	**(214,672,419,200)**	**227,813,018,665**
CASH EQUIVALENTS:		
AT THE BEGINNING OF THE YEAR	**273,267,788,770**	**45,454,770,106**
AT THE END OF THE YEAR	**58,595,369,570**	**273,267,788,770**

Attached notes are integral part of financial statements.
The undersigned legal representative and certified public accountant, hereby certify that we have previously verified the assertions contained in the present financial statements and the same have been fairly taken from the accounting books.

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)



Martha Ligia Ramírez Sierra
Certified Public Accountant - PL No. 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(See attached opinion)

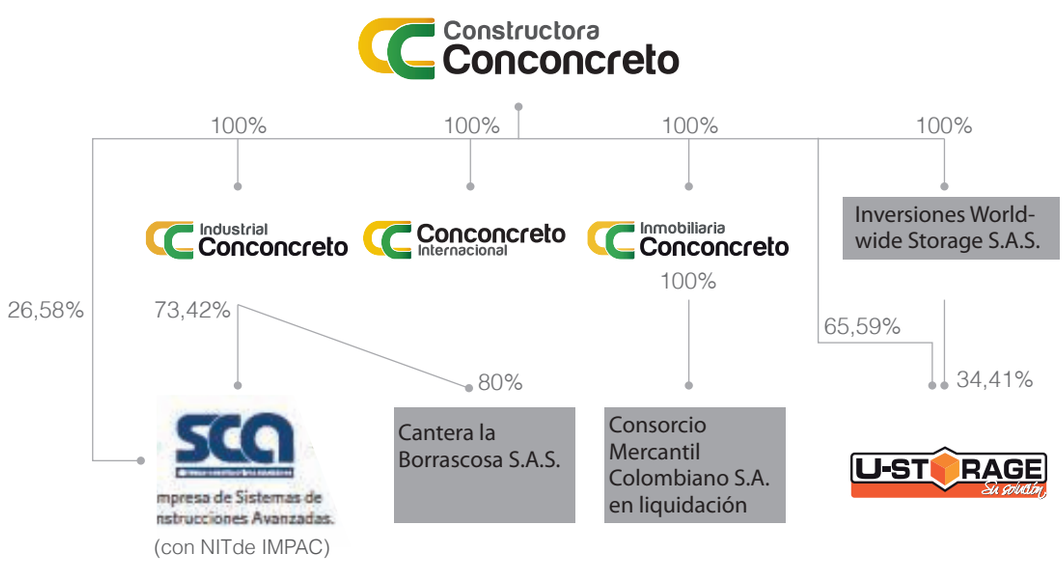
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED ON DECEMBER 31, 2013 AND 2012

NOTE 1.
CONSOLIDATED GROUP AND SUMMARY OF THE MAIN ACCOUNTING POLICIES

Operations. Constructora Conconcreto S.A., parent company, was incorporated pursuant to the Colombian laws on December 26, 1961, by means of Public Deed Number 8,597, for a time period up to December 31, 2050. The main domicile of the parent company is the city of Medellín. Its corporate purpose is the study, design, planning, hiring, and execution of all sorts of construction works, civil works, and real estate property in general, as well as undertaking their extension, improvement, change and repair. Likewise, the rendering of technical and consultancy services in the different fields of civil engineering.

The entity is subject to the exclusive control of the Financial Superintendence of Colombia, listed on the Stock Exchange on July 22, 1983.

Corporate group. A change made to the Constructora Conconcreto S.A. Corporate Group was registered in year 2013: it was a merger through absorption by virtue of which Impac S.A. absorbed Sistemas Constructivos Avanzados S.A.S. As a result of the foregoing, Sistemas Constructivos Avanzados S.A.S. ceased to exist as a company; however, the corporate name did not disappear since this is the name currently used by the absorbing company. Nowadays, the corporate group is the following:



SCA: Advanced Construction Systems Company (after Impac Merger)

Operating or administrative limitations or deficiencies. No operating or administrative limitations or deficiencies arose during fiscal years 2013 and 2012 affecting the normal development of the accounting process, or of the consistency and reasonability of the figures.

Merger with Inversiones Conconcreto S.A. Through public deed number 1528 of September 3, 2012, the merger by absorption between Constructora Conconcreto S.A. and Inversiones Conconcreto S.A. was recorded; it was registered in the mercantile registry of Constructora Conconcreto S.A. on September 5, 2012, before the Chamber of Commerce of Medellín and it was approved by the Financial Superintendence of Colombia through Resolution 1296 of August 23, 2012. As a result of the merger through absorption, Inversiones Conconcreto S.A. was dissolved without being liquidated; its assets, liabilities, net worth and profits & losses were integrated into Constructora Conconcreto S.A.

DETAILS	FIGURES AFTER THE MERGER CONSTRUCTORA CONCONCRETO S.A. September 2012	FIGURES BEFORE THE MERGER CONSTRUCTORA CONCONCRETO S.A. August 2012	FIGURES BEFORE THE MERGER INVERSIONES CONCONCRETO S.A. August 2012
ASSETS	1,023,539,175,044	529,519,683,492	392,627,230,084
LIABILITIES	383,198,064,098	235,490,671,537	148,572,598,146
NET WORTH	640,341,110,946	294,029,011,955	244,054,631,938
LIABILITIES AND NET WORTH	1,023,539,175,044	529,519,683,492	392,627,230,084
RESULTS	45,897,527,547	43,511,792,283	8,288,847,025

Reclassifications. Some of the figures of the financial statements as of December 2012 were reclassified for comparison purposes of the information as per the figures presented in the financial statements as of December 2013.

Materiality Criterion. The materiality criterion has been used in the financial statements submitted providing complete and detailed information of the significant entries thus avoiding grouping, under entries called “other,” figures higher than 5% of the total assets, liabilities or of the net worth of the Company.

Accounting and Consolidation Policies

The accountant records of the Company follow, among others, the rules prescribed by Decrees 2649 and 2650 of 1993, 1536 of 2007, as well as the regulations issued by the Financial Superintendence of Colombia, including the information required by Circulating Letters numbers 2 and 11 of 1998. Some of these regulations are summarized below:

The parent company consolidates with the companies where the same owns direct or indirect interests above 50% of the outstanding shares or where there appears to be any of the subordination situations. Corporations under liquidation process are excluded from consolidation.

Controlled corporations on December, 2013 are the following: Conconcreto Internacional S.A., Inmobiliaria Conconcreto S.A.S., Inversiones Worldwide Storage S.A., Industrial Conconcreto S.A.S., U-Storage S.A.S., Sistemas Constructivos Avanzados S.A.S., Cantera La Borrascosa S.A.S. and CAS Mobiliario S.A.

Consolidated Financial Statements of general purpose are intended to be submitted before the Shareholders´Assembly, but are not the basis in order to distribute dividends and neither for the allocation of profits.

Inter-companies’ accounts and transactions are eliminated in the Consolidation of Financial Statements.

Detail of labor information pertaining to Constructora Conconcreto S.A. and its subordinated companies is included hereinafter:

Details Personnel	Constructora Conconcreto S.A.		Inmobiliaria Conconcreto S.A.S.		Cantera La Borrascosa S.A.S.	
	2013	2012	2013	2012	2013	
EMPLOYED PERSONS						
Administrative Area	771	664	42	39	1	
Operational Area	890	480	199	167	15	
TOTAL PERSONAL	**1,661**	**1,144**	**241**	**206**	**16**	
TOTAL PERSONNEL						
Administrative Area	53,769,493,732	42,104,501,753	2,489,569,723	3,984,318,497	38,642,532	
Operational Area	20,601,831,981	13,424,425,150	3,820,238,818	2,181,761,009	186,405,670	
TOTAL PERSONNEL EXPENSES	**74,371,325,713**	**55,528,926,903**	**6,309,808,541**	**6,166,079,506**	**225,048,202**	

Staff expenses of Conconcreto Internacional are presented in US Dollars.

The corporation known as Worldwide Storage S.A. has not been included in this summary because the same had no engaged staff for the year 2013.

Summary of the main accounting policies is as follows:

a. Accounting Period. The cutoff date is annual, on December 31 of each year.

b. Currency. Pursuant to the legal provisions, the currency used by the Company for the preparation of the consolidated financial statements is the Colombian peso (COP).

c. Classification of Assets and Liabilities. Their classification is based on their use and their degree of realization, as per time, in current and non-current.

Current assets is understood as those sums of money that may be realizable or that will be available in a term not exceeding one (1) year; current liabilities are those amounts that will also be demandable or realizable within a term of no more than one (1) year.

Pursuant to the provisions of article 115 of Decree 2649 of 1993, concerning those entries of the assets or of the liabilities related to construction projects, said classification is made by taking into consideration the operating period which, in some projects, may take more than one (1) year.

Concerning the classification of intangibles corresponding to contributions made to trust assets, an evaluation was made of the current portion in the balance sheets of the Trust Companies and, pursuant to that portion, we made the reclassification of our contributions to the current assets.

d. Acknowledgment of Income. The income derived from the rendering of the construction service is acknowledged and invoiced as the project is executed; the income derived from professional fees, rentals and other services is acknowledged when they take place.

e. Investments. They are recorded at their cost, except for inflation adjusted permanent investments (adjustment made up to December 31, 2006), which does not exceed the market value. The recording of the valuation of the permanent investments in non-controlling entities is made pursuant to the provisions of External Circulating Letter No. 11 of 1998 of the Superintendency of Securities (currently, the Financial Superintendence of Colombia), as follows:

If the value of the realization of the investment is higher than its book value, said difference is an increase in the value of the investment. Its value must be recorded in the account for appreciations and its balancing entry is the investor's equity, affecting the appreciation surplus account.

If the value of the realization of the investment is lower than its book value, such difference becomes a decrease in the value of the investment. Its value must be recorded in the account for appreciations and its balancing entry is the equity of the shareholder, in the appreciation surplus account, as a lower value for one and for the other. When the decrease in value exceeds the balance recorded in the corresponding book, then a provision for investments is created.

The investments in controlled companies (including appreciations of the same) are deleted against the aggregate equity of the subordinated companies.

Whenever the purchase price should exceed the equity value of the subordinated company, the higher value paid is recorded as a mercantile credit pursuant to Joint Circulating Letter 011 of August 18, 2005, as follows:

	Industrial Conconcreto S.A.S.		Ustorage S.A.S.		Cas Mobiliario S.A.		Sistemas Constructivos Avanzados S.A.S.		Conconcreto Internacional S.A.	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	39	31	13	26	10	10	92	86	236	225
	151	198	6	33	8	5	320	271	1,054	744
	190	**229**	**19**	**59**	**18**	**15**	**412**	**357**	**1,290**	**969**
	1,991,907,796	1,554,228,007	852,450,321	664,472,097	846,518,496	748,219,252	4,386,572,736	4,034,079,069	988,799	3,901,394
	3,444,422,124	3,101,731,740	385,771,260	576,031,926	148,457,633	77,787,337	5,259,358,090	4,911,053,705	1,127,854	6,680,630
	5,436,329,920	**4,655,959,747**	**1,238,221,581**	**1,240,504,023**	**994,976,129**	**826,006,589**	**9,645,930,826**	**8,945,132,774**	**2,116,654**	**10,582,024**

"The parent entities, or controlling companies, must acknowledge the Acquired Mercantile Credit in each subordinated company as follows:

a) When making the investment, as long as the control of the economic entity is acquired with that investment.

b) When increasing its participation in the capital of the economic entity, if the investor already had its control."

f. Provision for debtors. It represents the necessary estimated amount in order to provide adequate protection vis-à-vis losses in the portfolio due to services, loans to employees and sundry debtors.

g. Inventories – Inventories represent corporal goods for sale during the ordinary course of businesses and their use in construction projects. They are recorded at the inflation adjusted cost (adjustment made up to December 31, 2006) which does not exceed the replacement or sale value in the market. The method used in order to determine their cost is:

- Materials and spare parts, stock-room: Average mobile cost
- Real estate property for sale: Specific identification

This account also includes ongoing contracts corresponding to cumulative costs of projects that, to date, are still underway and over which the construction work has not been invoiced yet.

Provision for obsolescence. Based on obsolescence technical analyses and slow movement, a provision is recorded in order to protect the inventories.

h. Property, Plant and Equipment, Net. They are recorded at their inflation adjusted cost (adjustment made up to December 31, 2006) and are depreciated based on the straight line method, considering the estimated useful life time generally accepted in Colombia for accounting purposes. The company does not calculate any residual value for its assets so they are depreciated in full. Repair and maintenance expenses are charged to the results as they are incurred in. Computing equipment acquired for projects is depreciated based on the reducing balance method by calculating a 1% residual value.

The exchange difference derived from obligations in foreign currencies entered into for the acquisition of fixed assets is recorded as a higher value of the assets up to the moment in which they can be used.

Besides including in this account the own assets, assets acquired under Consortia are recorded pursuant to the percentage that corresponds to the participation in them, and over which the company assumed the income tax benefit related to the investment in fixed assets.

i. Intangible Assets. Pursuant to Regulatory Decree 2650 of 1993, the rights derived from assets handed over under a mercantile trust are included. They give the settlor, or beneficiary, the possibility to exercise them pursuant to the charter or to the law.

They are classified as follows:

Real Estate Trust. it records the trust agreements through which the economic entity transfers a real estate property to the trust company for it to manage and develop a real estate project pursuant to the instructions set forth in the agreement, when the beneficiary is the same settlor.

Administration Trust. it records the fiduciary transactions in which the economic entity undertakes the handing over of the goods given in trust with the transfer of the ownership so the trust company manages them and allocates them, along with the returns, as the case may be, to the fulfillment of the purpose set forth in the agreement.

The results of transactions carried out through the figure of self-standing trust funds are recorded in the income, costs and expenses pursuant to the percentage of participation in each one of them.

This item also includes the assets received under leasing contracts pursuant to the accounting regulations and are amortized based on the straight line method.

We must highlight that with the Merger through Absorption between the companies Constructora Conconcreto S.A. and Inversiones Conconcreto S.A., which was notified through Public Deed number 1528 of September 3, 2012, Constructora Conconcreto S.A. assumes the status of settlor which was under the responsibility of Inversiones Conconcreto S.A.

Mercantile Credit. Sthe additional value paid for the purchase of companies in which control is acquired is recorded as a mercantile credit.

The value of the mercantile credit, in the case of the acquisition of control of the companies, is the excess of the acquisition cost vis-à-vis the value of the accounting net worth when the acquisition took place.

The mercantile credit acquired is recorded as an intangible asset. Its amortization is recorded through a twenty-year period as dividends are generated by the controlled society.

j. Deferrals

Expenses paid in Advance. They correspond, mainly, to insurance premiums amortized pursuant to the validity of the policies.

Deferred Charges. They correspond to computing software amortized at a 20% annual rate.

In addition, we find the deferred monetary correction, a product of the inflation adjustments of ongoing construction works (inventories) applied only until year 2006. The amortization shall be made pursuant to the provisions of article 3 of Decree 1536 of 2007 which amends article 73 of Decree 2649 of 1993, against the income accounts in the same proportion assigned to the costs of the assets that gave rise to them, by using the same depreciation or amortization system used for said assets. In the event that the asset that gave rise to them is disposed of, transferred or withdrawn, likewise, the cumulative balances of these accounts must be cancelled.

Deferred Taxes. The effect of the temporary differences implying the payment of a higher or lower value of the income tax in the current year is recorded as a deferred receivable or payable tax. It is estimated at the current rates, as long as there is a reasonable expectation that such differences will revert.

The deferred tax is amortized in the periods in which the temporary differences that gave rise to it revert.

k. Appreciations and/or Decrease in Values. They correspond to the appreciations and/or decrease in values concerning: real estate property, machinery and equipment, and transportation equipment, whose adjusted value should exceed twenty (20) monthly minimum salaries, determined between the net book value and the technically determined value.

In order to determine the appreciation and/or decrease in value of permanent investments listed on the stock exchange, the difference between the average simple price recorded on the Stock Exchange during the last ninety (90) working days (External Circulating Letter 11 of September 29, 1998) of the cutoff month of the Balance Sheet will be used but, failing that, the intrinsic value and the inflation adjusted cost.

As per the investments listed on the stock exchange that have little marketability, its appraisal is carried out according to the intrinsic value of the share, pursuant External Circulating Letter 11 of September 29, 1998, of the Financial Superintendence.

In the case of the investments not listed on the stock exchange, its appraisal is determined according to the intrinsic value of the share, pursuant to the certificate issued by the company in which the investment is made.

The appreciation and/or decrease in value of Intangible Assets (fiduciary rights) are determined through the difference between the equity value reflected on the financial statements of the trust company and the accounting cost acknowledged as intangible.

l. **Labor liabilities.** The liabilities correspond to obligations the Company has with its workers as per legal and voluntary benefits, calculated pursuant to the legislation in force.

m. **Retirement Pensions.** The current value of the liabilities on account of the company, was determined on December 31, 2013 based on actuarial studies.

n. **Provision for Income Taxes.** The company makes provision for income taxes based on the estimated taxable profit according to the rate set forth in the tax legislation. When the taxable profit is lower than the imputable income, the provision for income taxes is calculated based on the latter.

Provision for Income Taxes for Equity - *CREE.* The Company records the provision for taxes over the income for equity, CREE, based on the income that may increase the net worth, at a 9% fee up to year 2015.

o. **Transactions in foreign currencies.** Transactions and balances in foreign currencies are converted into Colombian pesos at the representative exchange rates of the market ('TRM') certified by the Central Bank ('Banco de la República'). The TRM used for the December 2013 closing is $1,926.83 for balances in dollars.

The not capitalized exchange difference is taken to the item corresponding to expenses or income due to an exchange difference, as the case may be.

p. **Monetary Correction.** Up until December 31, 2006, the non-monetary assets and liabilities and the net worth of the partners, except for the accounts of the profit and loss statement and the surplus derived from the appreciation of assets, were updated in a prospective manner by using general indices of consumer prices (Adjustment Percentage of Taxable Year – 'PAAG'); the corresponding adjustments were taken to the profit and loss statement, and to the monetary correction account.

As of January 1, 2007, the Ministry of Commerce, Industry and Tourism through Decree No. 1536 of May 7 of the same year, suspended the system of integral inflation adjustments for accounting purposes. The cumulative inflation adjustments in the accounts, up to December 31, 2006, are not reversed and are part of the balance of their corresponding accounts for all accounting purposes, up until their cancellation, depreciation or amortization.

q. **Contra Accounts.** Commitments to be formalized are recorded under the contra accounts, as well as contingent rights and liabilities, such as unused positive balances and the existing differences between the entries and entries of the same nature used for tax return purposes.

r. **Policy for Accounting Records of Consortia.** The company reflects on its income, costs and expenses related to its participation which is derived from contractual agreements; the assets and the liabilities are recorded in the contra accounts.

s. **Cash Equivalents.** For the purposes of the presentation of the cash flow statement, the Company classifies investments with a maturity of less than one year and/or that are available immediately in the item for cash equivalents.

t. **Accounting Estimates.** The preparation of the financial statements pursuant to the accounting principles generally accepted in Colombia requires that the management makes some calculations and undertake assumptions that affect the amounts reported for the assets, liabilities, as well as those of the reported income and expenses during the period.

u. **Consolidated Financial Statements.** The Company consolidates the companies where there is control at the closing of each fiscal year by taking into consideration the indirect or direct participation, also including the entities determined within the corporate group.

The companies that are subject to consolidation use the same accounting policies of the controlling company and reciprocate transactions are eliminated from the Balance Sheet and from the Income and Loss Statement; the net worth of the subordinate companies is eliminated with the investment of the parent company where the minority proprietary interest is generated. As per the case of the controlled companies in which there is no investment to eliminate, the concept of controlled net worth or controlled profit is created.

As of 2012, the company includes, within the process known as deletion of parent investment vs. controlled entities' equity, the deletion of the appraisals recorded in the accounting of the parent company, result derived from default in the acquisition of its controlled investments. The aforementioned process is applied on a prospective basis.

v. **Statement of Changes in the Consolidated Net Worth.** It reflects all the variations of the net worth, such as those caused by increases in the capital, profit distribution, activities of the reserves, and all those changes derived from provisions included in the Minutes of the Shareholders' Assembly, or to decisions from fiscal or control entities that must comply with the legal formalities stipulated, and that must be recorded in the corresponding accounts during the period in which they occur.

w. **Statement of Changes in the Financial Situation and Changes in the Consolidated Working Capital.** The statement of Changes in the Financial Situation shows the variation, through non-current accounts, by analyzing the generation of working capital as a result of the operations and other financial resources, as well as their corresponding use. The same effect is shown in the analysis of the changes in the working capital but through the current accounts that show the closest cash available.

x. **Statement of Consolidated Cash Flow.** It presents the details of the cash received and paid throughout the period; its management and variation during the year is detailed through three flows:

Operating activities. The starting point is the profit of the operation, by subtracting the entries that, although they affect it, do not generate cash increases or decreases. Other operating entries are added to the operating profit, which also affected the profit and generated or used cash.

Investment activities. It shows how the cash was generated or used in activities different from the operating ones, through acquisitions or through the sale of assets in general.

Financing activities. It shows the use or generation of cash through loans from third parties or partners.

Cash or cash equivalents are the available amount plus the negotiable investments.

NOTE 2.
FOREIGN CURRENCY

The Company has the following assets and liabilities in foreign currencies, which are recorded by using their equivalent in pesos.

Financial Situation	2013		2012	
	USD	Equivalent	USD	Equivalent
Assets	4,729,586	9,146,587,597	9,471,115	17,225,739,439
Liabilities	(3,755,547)	(7,219,436,467)	(15,260,027)	(27,386,750,986)
Net situation	974,039	1,927,151,130	(5,788,912)	(10,161,011,547)
	EUR	Equivalent	EUR	Equivalent
Assets	31,002	81,592,194	13,055	30,494,979
Liabilities	(2,120)	(5,546,774)	(30,742)	(75,173,199)
Net situation	28,882	76,045,420	(17,687)	(44,678,220)
	VEB	Equivalent	VEB	Equivalent
Assets	533	1,629	550	2,269
Net situation	533	1,629	550	2,269
	GTQ	Equivalent	GTQ	Equivalent
Assets	486	116,053	486	108,709
Liabilities	-	-	(5,462)	(1,236,650)
Net situation	486	116,053	(4,976)	(1,127,941)
	CLP	Equivalent	CLP	Equivalent
Liabilities	-	-	(561,450)	(2,089,071)
Net situation	-	-	(561,450)	(2,089,071)
	BRL	Equivalent	BRL	Equivalent
Liabilities	-	-	(3,842)	(4,398,880)
Net situation	-	-	(3,842)	(4,398,880)

USD: dólar
EUR: euro
VEB: bolívar venezolano
GTQ: quetzal guatemalteco
CLP: peso chileno
BRL: real brasileño

NOTE 3.
CASH AND CASH EQUIVALENTS

Company	2013	2012
Conconcreto Internacional S.A.	18,060,974,912	6,332,016,180
Constructora Conconcreto S.A.	13,761,436,402	7,385,696,574
Cas Mobiliario S.A.	2,393,753,807	492,881,872
Sistemas Constructivos Avanzados S.A.S.	1,635,590,355	538,106,237
Industrial Conconcreto S.A.S.	1,626,347,316	260,799,181
Inmobiliaria Conconcreto S.A.S.	166,618,886	289,183,341
Cantera La Borrascosa S.A.S.	89,004,510	-
Ustorage S.A.S.	34,349,683	787,278,780
Inversiones Worldwide Storage S.A.	18,304,885	17,332,042
TOTAL AVAILABLE	**37,786,380,756**	**16,103,294,208**

AVAILABLE	2013	2012
Savings accounts - local currency (1)	23,409,833,813	6,024,781,663
Banks in local currency (1)	14,227,200,294	9,861,487,401
Petty Cash	63,563,977	69,383,177
Cash in dollars	38,908,133	36,430,357
Cash in local currency	19,405,709	19,382,996
Cash in euros	15,324,070	10,366,135
Banks in foreign currency	12,027,003	81,351,501
Cash in Guatemalan Quetzals	116,053	108,709
Cash in Venzuelan Bolívares	1,704	2,269
TOTAL	**37,786,380,756**	**16,103,294,208**

(1) *Restricted deposits:* There are some deposits in banks, which have a specific purpose for some projects. These values were received as advanced payments from clients.

NOTE 4.
INVESTMENTS

Temporary:

Company	2013	2012
Constructora Conconcreto S.A.	18,950,224,288	246,673,142,002
Cas Mobiliario S.A.	645,199,384	2,004,892,553
Inmobiliaria Conconcreto S.A.S.	533,867,246	378,049,728
Industrial Conconcreto S.A.S.	285,167,412	7,736,390,274
Conconcreto Internacional S.A.	262,151,927	-
Ustorage S.A.S.	74,819,005	-
Sistemas Constructivos Avanzados S.A.S.	57,357,360	372,020,005
Cantera La Borrascosa S.A.S.	202,192	-
TOTAL TEMPORARY INVESTMENTS	**20,808,988,814**	**257,164,494,562**

TEMPORARY INVESTMENTS	2013	2012
Rights - Investment Trust in Local Currency (1)	15,345,942,299	254,530,452,817
Other Investments	5,274,002,515	2,565,492,473
Bonds for Social Development and Internal Security	189,044,000	-
Consortia and Temporary Joint Ventures	-	68,549,272
TOTAL TEMPORARY INVESTMENTS	**20,808,988,814**	**257,164,494,562**

(1) The details of the Investment Trusts are the following:

ENTITY	Profitability 2013	Profitability 2012	2013	2012
Fiduciaria Bancolombia	2,84% E.A.	5,37% E.A.	14,404,895,359	52,973,515,875
Helm Trust	2,95% E.A.	5,38% E.A.	645,199,384	627,731,816
Banco Davivienda Trust Fund (Panama)	3,00% E.A.	-	262,151,927	-
Asesores en Valores	2,91% E.A.	4,86% E.A.	33,695,629	2,037,528,426
Valores Bancolombia	-	5,37% E.A.	-	115,944,461,604
Bolsa y Renta	-	5,02% E.A.	-	82,947,215,096
TOTAL			**15,345,942,299**	**254,530,452,817**

They correspond mainly to Trusts which generated, on average, a 2.85% and a 5.57% effective annual interest rate for December 2013 and 2012, respectively.

Permanent:

Balance per each corporation at December 31, 2013 is as follows:

COMPANY	2013	2012
Constructora ConConcreto S.A.	53,716,466,236	50,838,226,365
ConConcreto Internacional S.A.	12,679,204,230	11,645,170,645
Inmobiliaria ConConcreto S.A.S.	3,149,224,341	3,473,024,001
Industrial Conconcreto S.A.S.	256,330,585	71,736,200
Sistemas Constructivos Avanzados S.A.S.	165,820	-
TOTAL INVESTMENTS	**69,801,391,212**	**66,028,157,211**

NIT	COMPANY	SHARES	PROPRIETARY INTEREST	TYPE OF SHARES
	PUBLIC CORPORATIONS			
	Shares - Agriculture and Cattle Breeding			
811,029,388	FOGANSA S.A.	171,032	0.280%	Common
800,151,988	SETAS COLOMBIANAS S.A.	9,153	0.001%	Common
	Shares - Manufacturing			
9,000,002,511	NORVAL VENTRUES, INC	7,142	11.000%	Regulatory
	Shares - Electricity, Gas and Water Supply			
900,251,423	EMGEA S.A. E.S.P.	11,809	0.074%	Common
	Shares - Construction			
900,357,889	CONSALFA S.A.S.	17,370,400	50.000%	Common
900,003,695	CENTRANS COMPANY S.A.	10,000	50.000%	Normativa
800,235,437	AUTOPISTA DE LOS LLANOS S.A.	757,636	8.471%	Common
830,006,021	CONCESIONES C.C.F.C, S.A.	140,636,000	24.000%	Common
800,169,499	ODINSA S.A.	863,779	0.500%	Common
830,035,702	SOLETANCHE BACHY CIMAS S.A.	1,068,558	40.967%	Regulatory - Common
800,207,413	CONJUNTOS	294,000	49.000%	Common
800,230,127	CONTINTAL S.A.	125,000	50.000%	Common
800,216,236	PROMOTORA DEL SUR	4,000,000	50.000%	Common
830,508,955	PROMOTORA CASA DEL MAR	240,000	40.000%	Common
890,913,123	CONMERCOL S.A. EN LIQUIDACIÓN	183,080	100.000%	Common
900,141,314	CCI MARKETPLACE S.A.	117,854	2.340%	Common
900,266,941	BESSAC ANDINA S.A.	4,999	19.960%	Common
811,015,538	PROMOTORA ALDEA DEL VIENTO S.A.	83,373	27.791%	Common
811,029,976	COVIAL	44,120	22.600%	Common
900,114,277	PROMOTORA URBANA CENTRAL S.A.	96,000	48.000%	Common
890,929,094	UNO SUR S.A.	56,000	33.330%	Common
900,192,595	CONSTRUCTORA SAN DIEGO MILENIO S.A.	16,650	33.300%	Common
850,360,823	EDIFICACIONES Y PROYECTOS	51,730	14.780%	Common
811,005,050	DEVIMED S.A.	408,765	0.796%	Common
800,212,152	INVERSORA MAR DE PLATA S.A.	47,500	19.000%	Common
830,121,232	METRODISTRITO S.A.	2,500	25.000%	Common
	Shares - Construction (Foreign Investment)			
444,444,438	AEROTOCUMEN S.A. *	50	50.000%	Common
	Shares - Real Estate, Corporate and Rental Activity			
900,577,591	CONSOL S.A.S.	50,000	50.000%	Common
800,194,632	PROMOTORA NACIONAL DE ZONAS FRANCAS S.A.	63,826,441	16.769%	Common
9,000,000,263	VIVIENDAS PANAMERICANAS	700	70.000%	Regulatory
800,180,158	PROMOTORA DE PROYECTOS S.A.	10,245	0.137%	Common
9,000,002,512	HIPODROMO LOS COMUNEROS S.A.	41,726	1.360%	Common
800,020,712	SOCIEDAD CONCASA	-	0.000%	Common
	Shares - Transportation, Storage			
830,037,895	U-STORAGE	2	0.003%	
	Shares - Other Activities			
900,360,261	GRUPO HEROICA S.A.S.	15,000	30.000%	Common
900,381,880	SIN ESCOMBROS S.A.S.	40,000	2.680%	Common
	BONOS DE PAZ	-	0.000%	0.000%
	INVESTMENTS IN SHARES			
	RIGHTS IN SOCIAL CLUBS			
811,001,904	POBLADO COUNTRY CLUB MEDELLÍN	4	0.230%	
800,020,023	HOTEL SANTA CLARA	-	0.000%	
890,981,947	CORPORACIÓN CLUB CAMPESTRE MEDELLÍN	2	2.000%	
860,500,263	CLUB 74 DE BOGOTÁ	-	0.000%	
	INVESTMENTS IN CLUBS			
*	**REINCREASE IN VALUE - FOREIGN CURRENCY**			
	TOTAL INVESTMENTS			

There are no restrictions regarding marketability, and neither any lien over investments held by the corporation.
The most significant balances of permanent investments at December 31, 2013 are included below:

	INTRINSIC STOCK VALUE PER UNIT	HISTORICAL COST	INFLATION ADJUSTMENTS	2013 PROVISION	TOTAL NET INVESTMENTS - DECEMBER 2013	TOTAL NET INVESTMENTS - DECEMBER 2012	INCREASE IN VALUE (DECREASE IN VALUE) DECEMBER 2013	INCREASE IN VALUE (DECREASE IN VALUE) DECEMBER 2012
	1,596.86	342,065,000	-	-	342,065,000	342,065,000	(68,950,840)	(63,087,863)
	47.71	1,647,540	6,007,285	-	7,654,825	7,654,825	(7,218,135)	(7,220,607)
		192,683,000	-	-	192,683,000	176,834,660	-	-
	3,336.00	11,809,724	-	-	-	11,809,724	-	27,585,100
	907.22	17,370,400,000	-	-	17,370,400,000	17,370,400,000	(1,611,625,712)	(2,763,978,048)
	-	12,331,712,000	-	-	12,331,712,000	11,317,417,934	-	-
	13,149.81	9,761,931,265	-	-	9,761,931,265	5,651,286	200,838,184	32,236,905
	62.69	6,044,841,866	-	-	6,044,841,866	6,044,841,866	2,771,628,974	3,081,028,174
	8,630.98	4,564,122,641	-	-	4,564,122,641	11,427,499,949	2,891,136,632	7,159,012,950
	8,791.447	3,464,141,709	-	-	3,464,141,709	3,318,506,862	5,930,012,947	5,488,802,619
	831,300	846,240,025	644,494,633	(469,579,370)	1,021,155,288	1,021,155,288	(703,391,268)	(786,413,928)
	1,680.290	505,452,511	107,725,891	-	613,178,402	613,178,402	(419,303,402)	(403,142,152)
		70,403,053	157,802,767	-	228,205,820	228,205,820	27,943,887	-
	(2,364.000)	280,000,000	13,473,033	(101,233,033)	192,240,000	192,240,000	(192,240,001)	(192,240,001)
	15,028.000	183,080,000	-	-	183,080,000	183,080,000	(183,080,000)	(183,080,000)
	632.00	112,205,938	90,195	-	112,296,133	112,296,133	(39,344,507)	(37,812,405)
	-	105,446,357	-	-	105,446,357	4,999,000	-	100,447,357
	1,442.23	83,372,500	7,248,870	-	90,621,370	90,621,370	29,621,672	144,958,213
	1,075.00	44,120,000	14,654,196		58,774,196	58,774,196	(11,345,196)	(11,345,196)
	(12,287.08)	48,000,000	-	-	48,000,000	48,000,000	(48,000,000)	(48,000,000)
	31,492.310	9,522,757	7,969,473	-	17,492,230	17,492,230	1,755,893,930	1,746,077,130
	32,118.320	16,650,000	-	-	16,650,000	16,650,000	387,705,843	286,432,038
	-	5,173,000	-	-	5,173,000	-	-	-
	14.263	4,095,276	-	-	4,095,276	16,896	1,734,968	572
	13,072.820	-		-	-	280,006,939	-	340,952,011
	53,318.00	1,690,000,000	79,852,855	(1,769,852,855)	-	-	-	-
	66,415,685.54	9,653,981	-	-	9,653,981	9,495,430	3,011,371,449	1,373,807,716
	482,256.48	10,000,000,000	-	-	10,000,000,000	10,000,000,000	2,056,412,000	3,619,714,000
	9.77	667,857,715	1,043,072,331	-	1,710,930,046	1,710,930,046	(1,087,345,717)	(1,260,315,373)
	2,248.00	658,058,318	306,341,290	-	964,399,608	951,815,649	921,051,333	782,147,468
	152.00	7,244,320	11,080,432	-	18,324,752	18,324,752	(16,767,512)	(16,367,957)
	2,864.44	-	-	-	-	119,521,564	-	(119,394,717)
	-	8,850,984	-	-	-	8,850,984	-	-
	-	331,640	-	-	331,640	-	-	-
	43.044	150,000,000	-	-	150,000,000	150,000,000	(149,354,340)	433,950,000
	1,770.10	40,000,000	-	-	40,000,000	40,000,000	30,804,000	15,887,600
	-	-	-	-	3,440,000	3,440,000	-	-
		69,631,113,120	**2,399,813,251**	**(2,340,665,258)**	**69,673,040,405**	**65,901,776,805**	**15,478,189,189**	**18,740,641,606**
	47,160,000	66,935,371	35,072,667	-	102,008,038	102,008,038	(54,848,038)	(64,280,038)
	-	23,598,000	1,298,572	-	24,896,572	24,896,572	-	-
	833,750	1,361,000	104,677	-	1,465,677	129,677	1,206,322	704,073
	-	1,000,000	2,550,613	(3,550,613)	-	-	-	-
		91,894,371	**39,026,529**	**(3,550,613)**	**128,370,287**	**127,034,287**	**(53,641,716)**	**(63,575,504)**
					(19,480)	**(653,880)**		
		69,723,007,491	**2,438,839,780**	**(2,344,215,871)**	**69,801,391,212**	**66,028,157,211**	**15,424,547,473**	**18,677,066,102**

Shares - Agriculture and Cattle Breeding

Fogansa S.A.

An investment was made in 2008 by Constructora Conconcreto S.A. in this company, devoted to pure and commercial cattle, through the purchase of 90,000 shares; 71,650 shares were acquired in 2010 with a face value of $2,000; an intrinsic value equal to $1,596,86 has been taken for the valuation of such shares. On December, 2010, Inmobiliaria Conconcreto S.A.S. acquired 2,926 shares with a face value of $2,000; an intrinsic value equal to $1,631,14 has been taken for the valuation of such shares. At 2013 closing, Indistrial Conconcreto S.A.S. owned 6,456 shares with intrinsic value equal to $1,596.86.

Shares – Construction

Consalfa S.A.S.

Constructora Conconcreto S.A. obtains, during year 2011, for $16,990,688,000 a total of 16,990,688 shares with a participation percentage equivalent to 50% and, for year 2012, the number of shares increases to 17,370,400 shares, keeping the percentage of participation. This company is incorporated under an alliance with the Chilean company Empresa de Montajes Industriales Salfa S.A., in order to work for projects in the energy, hydrocarbons, and mining sectors, among others.

Centrans Company S.A.

On December, 2011, Conconcreto Internacional S.A. carried out investment in this corporation, which in turn is investor of Guatemalan corporations. 10,000 were purchased at $1,233,171.20 per share.

Autopista de los Llanos S.A.

We had, as of March 2013, 0.032% participation, equivalent to 2,877 shares and between April and June 2013 we acquired 754,759 shares through a transfer of the Patrimonio Autónomo Carreteras Nacionales del Meta, which were the guarantee of the fiduciary contract which is liquidated due to the termination of its purpose. As of the closing of December 2013, we had a total of 757,636 shares and a participation equivalent to 8.471%.

Concesiones C.C.F.C S.A.

140,636,000 shares are obtained from the merger with Inversiones Conconcreto S.A. along with a participation equivalent to 24% of this company.

Soletanche Bachy Cimas S.A.

590,609 shares are obtained from the merger with Inversiones Conconcreto S.A. and 36.68% interest in this company. Conconcreto capitalizes, in December 2012, 461,848 shares thus having a total of 1,052,458 shares and increasing its interests up to 40.35%. Industrial Conconcreto S.A.S. owns 16,100 shares corresponding to an interest percentage of 0,6173% in the aforementioned corporation.

Conjuntos S.A.

Inmobiliaria Conconcreto S.A.S. owns 294,000 shares, corresponding to 49% participation. An intrinsic value equal to $798,44 has be taken for valuation of the same.

Shares – Construction / Foreign Investment

Aerotocumen S.A.

In April 2010, Conconcreto Internacional S.A. carried out investment in this corporation, which main activity is the construction of building and infrastructure works. 10 shares with face value equal to USD 100.00 were purchased. Constructora Conconcreto S.A. owns 40 shares with an interest percentage of 40%. For its valuation at 2013 closing, it was taken an intrinsic value of $66,415,685,54 for a total interest percentage equal to 50%.

Shares – Real Estate, Corporate and Rentals Activity

Consol S.A.S.

A new company was incorporated in December 2012, Consol S.A.S., in which Conconcreto has 50% participation with 50,000 shares for a unit value of $200,000. In turn, this company has 70% participation in Geofundaciones S.A.S. and Geoconstrucciones S.A.S.

Promotora Nacional de Zonas Francas S.A.

63,826,441 shares are obtained from the merger process with Inversiones Conconcreto S.A., corresponding to 16.769% participation.

Shares – Other Activities

Grupo Heroica S.A.S.

Besides the 10,000 shares Constructora Conconcreto S.A. owns, 5,000 shares are added through the merger process with Inversiones Conconcreto S.A. thus having now a total participation equivalent to 30% and a total of 15,000 shares in said company.

Additional data and composition of Individual Financial Statements of the subordinated corporations are included below:

COMPANY	CORPORATE PURPOSE	DOMICILE	GEOGRAPHICAL AREA OF OPERATIONS	DATE OF CORPORATION	PROPRIETARY INTEREST %	PROPRIETARY INTEREST Direct Indirect	CONSOLIDATION METHOD USED
Cantera La Borrascosa S.A.S.	Mining exploration and exploitation. The extraction, processing, commercialization and/or sale, at the national and international levels, of natural resources or of their by products.	Kilómetro 23 vía Las Palmas, vereda Carrizales	El Retiro	30-Sep-13	80%	Indirect	Global
Cas Mobiliario S.A.	The supply, installation, assembly, maintenance, replacement and exploitation of real estate property at the national and international levels; the rendering of advertising services and the sale of external advertising.	Medellín	Medellín	24-May-06	50,2% 0,80%	Direct Indirect	Global
Conconcreto Internacional S.A.	Construction and general and other related activities.	Republic of Panama	Republic of Panama	13-Dec-95	100%	Direct	Global
Industrial Conconcreto S.A.S.	Exploration and exploitation of beach materials.	Itaguí	Itaguí	21-Oct-70	100%	Direct	Global
Inmobiliaria Conconcreto S.A.S.	The promotion, acquisition, development, construction and sale of real estate properties and, in general, carrying out real estate businesses.	Itaguí	Itaguí	24-Sep-85	100%	Direct	Global
Inversiones Worldwide Storage S.A.	Investing in and managing all types of movable and immovable properties. Likewise, the purchase and acquisition, sale and disposal of all types of credits and shares, or securities in general.	Republic of Panama	Republic of Panama	23-Jun-11	100%	Direct	Global
Sistemas Constructivos Avanzados S.A.S.	Manufacturing and commercialization of panels and cosntruction systems for the rendering of construction services.	Itaguí	Itaguí	3-Aug-06	26,58% 73,42%	Direct Indirect	Global
Ustorage S.A.S.	The rendering of the land transportation public service, the rendering of moving and packaging services.	Bogotá	Bogotá	9-Oct-97	65,59% 34,41%	Direct Indirect	Global

Details - Balance Sheet and Profit and Loss Statements Subordinated Companies	Conconcreto Internacional S.A. COP (millions)		Inmobiliaria Conconcreto S.A.S. COP (millions)		Inversiones Worldwide Storage S.A. COP (millions)	
	2013	2012	2013	2012	2013	2012
Assets	59,821	96,628	41,329	53,673	227	209
Liabilities	31,725	77,956	22,870	34,855	12	11
Net Worth		-			-	-
Social Capital	82	76	16,999	16,999	216	198
Reserves	-	-	317	175	-	-
Capital Surplus	4,302	3,947	-	-	-	-
Loss from previous fiscal years	-	-	-	-	(1)	(0)
Profit from previous fiscal years	15,751	8,054	-	-	-	-
Reincrease in value - Net Worth	-	-	-	-	-	-
Net Profit	7,371	6,480	(15)	141	(1)	(0)
Surplus from increase in values	362	221	1,158	1,501	-	-
Effect of Conversion	228	(107)	-	-	(0)	0
Total Net Worth	**28,096**	**18,672**	**18,459**	**18,817**	**214**	**197**
Fiscal Year Profit	**7,371**	**6,480**	**(15)**	**141**	**(1)**	**(0)**

Figures have been taken from the certified and ruled Individual Financial Statements at December 31, 2013 of each of the corporations.

Details - Income Subordinated Companies	Conconcreto Internacional S.A. USD	Inmobiliaria Conconcreto S.A.S. COP (millions)	Industrial Conconcreto S.A.S. COP (millions)	Ustorage S.A.S. COP (millions)	Cas Mobiliario S.A. COP (millions)	Sistemas Constructivos Avanzados S.A.S. COP (millions)	Cantera La Borrascosa S.A.S. COP (millions)
	2013	2013	2013	2013	2013	2013	2013
Income							
Exploitation of mines and quarries	-	-	15,884,967,649	-	-	-	1,393,228,072
Manufacturing industries	-	-	-	-	-	5,121,782,939	-
Construction	29,763,823	17,303,347,703	6,925,733,299	-	-	26,205,549,515	-
Wholesale and retail sales	-	-	398,085,955	14,284,254	-	10,618,824,134	-
Transportation, storage and communication	-	-	-	842,604,313	-	26,258,123	-
Financial activity	-	336,122,414	-	-	-	-	-
Rentals of real estate properties	-	-	151,800,000	2,971,530,736	-	498,826,607	-
Consulting corporate activities	-	-	-	400,000,000	-	-	-
Packaging	-	-	-	172,823,503	-	-	-
Advertising	-	-	-	-	13,162,249,076	-	-
Rental of machinery and equipment	-	-	408,722,223	-	-	-	-
Non operating income	393,436	1,648,288,456	2,542,038,149	550,126,267	305,903,524	548,372,190	8,972,837
Total Income	**30,157,259**	**19,287,758,573**	**26,311,347,275**	**4,951,369,073**	**13,468,152,600**	**43,019,613,508**	**1,402,200,909**

	Industrial Conconcreto S.A.S. COP (millions)		Ustorage S.A.S. COP (millions)		Cas Mobiliario S.A. COP (millions)		Sistemas Constructivos Avanzados S.A.S. COP (millions)		Cantera La Borrascosa S.A.S. COP (millions)	Inverdi S.A.S. COP (millions)
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	158,550	155,246	1,406	2,446	8,835	9,615	36,464	31,565	456	44,592
	11,698	11,990	1,422	889	4,072	4,471	28,376	26,130	582	9
	2,942	2,942	238	238	2,500	2,500	4,271	3,190	100	3,406
	16,213	6,021	-	-	973	787	528	1,083	-	6,590
	1,904	1,879	899	899	-	-	2,197	2,341	-	-
	-	-	(84)	(87)	-	-	(2,766)	(891)	-	-
	-	-	-	-	-	-	-	-	-	4,162
	245	245	-	-	-	-	-	-	-	886
	3,506	10,192	(1,069)	4	1,290	1,857	2,653	(1,472)	(226)	(38)
	121,961	121,977	-	504	-	-	1,206	1,184	-	29,577
	-	-	-	-	-	-	-	-	-	-
	146,771	**143,256**	**(16)**	**1,556**	**4,763**	**5,144**	**8,088**	**5,435**	**(126)**	**44,583**
	3,506	**10,192**	**(1,069)**	**4**	**1,290**	**1,857**	**2,653**	**(1,473)**	**(226)**	**(38)**

The following chart includes the respective balances of the Consolidated Financial Statements at December 31, 2013, reflecting the most significant variations:

Details of the Consolidated Balance Sheet	Constructora Conconcreto S.A.		Industrial Conconcreto S.A.S.		Conconcreto Internacional S.A.		Inmobiliaria Conconcreto S.A.S.		Sistemas Constructivos Avanzados S.A.S.		Inverdi S.A.S.		Other Companies		Total Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Assets																
Cash equivalents	32,712	254,359	1,912	7,997	18,323	6,332	700	667	1,693	610	-	-	3,256	3,302	58,595	273,268
Inventories	34,016	23,196	2,477	2,259	157	24,858	2,607	11,838	5,995	5,860	-	-	248	102	45,500	68,113
Intangible assets	594,122	269,075	12,144	11,494	38	187	9,270	9,952	4,374	2,090	-	15,015	642	255	620,590	308,067
Increase in values	233,183	181,089	120,182	120,197	362	221	1,158	1,501	1,184	1,184	-	29,577	-	504	356,069	334,273
Other assets	432,678	405,540	8,854	7,706	40,941	63,476	27,499	25,455	22,106	18,055	-	-	6,568	7,506	538,646	527,739
Total Assets	**1,326,711**	**1,133,258**	**145,567**	**149,653**	**59,821**	**95,074**	**41,234**	**49,414**	**35,353**	**27,799**	**-**	**44,592**	**10,714**	**11,669**	**1,619,400**	**1,511,459**
Liabilities																
Financial obligations	206,203	211,764	4,233	3,917	3,896	8,888	186	2,553	4,285	5,979	-	-	1,181	1,547	219,985	234,647
Suppliers and accounts payable	148,766	61,340	1,438	2,696	5,318	7,440	4,755	7,245	5,431	6,251	-	-	1,895	2,847	167,603	87,820
Other liabilities	184,889	147,543	1,481	1,244	22,511	59,914	4,642	11,245	8,456	5,559	-	-	1,505	949	223,485	226,454
Total Liabilities	**539,859**	**420,647**	**7,152**	**7,857**	**31,725**	**76,242**	**9,584**	**21,043**	**18,172**	**17,789**	**-**	**-**	**4,582**	**5,343**	**611,073**	**548,920**
Entries of Consolidated St.																
Controlled Net Worth	-	-	-	-	-	-	-	-	-	-	44,583	-	-	-	-	44,583
Minority Interest, effect of conversion	2,280	3,787	-	-	-	-	-	-	-	-	-	-	-	-	2,280	3,787
Eliminations - consolidation process	(221,475)	(205,344)	138,415	141,796	28,096	18,832	31,650	28,370	17,181	10,010	-	9	6,132	6,326	-	-
Total Entries from Consolidated St.	**(219,195)**	**(201,557)**	**138,415**	**141,796**	**28,096**	**18,832**	**31,650**	**28,370**	**17,181**	**10,010**	**-**	**44,592**	**6,132**	**6,326**	**2,280**	**48,370**
Net Worth																
Net Worth	945,437	863,807	-	-	-	-	-	-	-	-	-	-	-	-	945,437	863,807
Profit from the fiscal year	60,610	50,362	-	-	-	-	-	-	-	-	-	-	-	-	60,610	50,362
Total Net Worth	**1,006,047**	**914,169**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,006,047**	**914,169**

The most significant variations of the parent company and the subordinated entities at December 31, 2013 are as follows:

ASSETS

Cash and Cash Equivalents:

Constructora Conconcreto S.A.

Decrease basically due to the use of resources derived from the issuance of shares for pre-payment of financial obligations and payment of dividends on April and July, 2013.

Industrial Conconcreto S.A.S.

Decrease in such item is due to the use of resources deposited in Bolsa y Renta, which were obtained from the sale of the Odinsa S.A. shares during 2012.

Conconcreto Internacional S.A.

Increase due to collection of fees invoicing derived from management of projects and agreements retained.

Inventories:

Constructora Conconcreto S.A.

Increase in projects' materials inventory at the closing of the year, mainly in Ipiales Buró Shopping Mall and San Francisco Warehouse.

Conconcreto Internacional S.A.

Decrease in inventories due to termination to works by means of agreement which costs were charged to profits & losses for the 2013 period.

Inmobiliaria Conconcreto S.A.S.

Decrease of inventory value due to invoicing of accumulated costs pertaining to Almenara and El Poblado projects, which were invoiced to the self-standing trusts.

Intangible Assets:

Constructora Conconcreto S.A.

Increase due to recording of contributions of the following self-standing trusts: Hotel Neiva, Florencia, Soledad, Fresenius, Las Mercedes, San Pedro II, Viva Sincelejo and recording of profits derived from Devioriente and Soledad.

Appraisals:

Constructora Conconcreto S.A.

Increase due to appraisals of some properties managed under self-standing trusts.

LIABILITIES

Financial obligations:

Constructora Conconcreto S.A.

Decrease due to pre-payment at the beginning of January, 2013 of obligations with resources derived from issuance.

Conconcreto Internacional S.A.

Decrease due to payment of financial obligation to Banco Davivienda.

Suppliers and accounts payable:

Constructora Conconcreto S.A.

Increase due to purchase of real property in Bogotá to Fresenius Medical Care for Calle 26 Fresenius project.

EQUITY

Controlled Equity:

Inverdi S.A.S.

Consolidation of Inverdi S.A.S. during 2012 considering that the same belonged to the corporate group and was under administrative control. At 2013closing, this Company was not any more within the Corporate Group and therefore, there was no controlled equity.

NOTE 5.
CLIENTS

CLIENTS	2013	2012
SHORT TERM		
Local clients		
Constructora Conconcreto S.A.	112,886,723,935	67,979,460,559
Inmobiliaria Conconcreto S.A.S.	14,577,022,627	6,182,799,989
Conconcreto Internacional S.A.	11,175,048,996	27,702,768,859
Sistemas Constructivos Avanzados S.A.S.	7,476,977,852	6,442,031,586
Cas Mobiliario S.A.	2,944,780,635	2,654,276,661
Industrial Conconcreto S.A.S.	1,486,098,644	1,042,960,933
Ustorage S.A.S.	426,964,486	363,971,792
Cantera La Borrascosa S.A.S.	62,980,531	-
Total local clients	**151,036,597,706**	**112,368,270,379**
Foreign clients		
Constructora Conconcreto S.A.	3,330,947,015	468,036,334
Sistemas Constructivos Avanzados S.A.S.	2,782,650,567	416,247,218
Conconcreto Internacional S.A.	553,225,090	-
Industrial Conconcreto S.A.S.	70,506,583	-
Ustorage S.A.S.	-	840,875
Inmobiliaria Conconcreto S.A.S.	-	59,925,519
Total foreign clients	**6,737,329,255**	**945,049,946**
TOTAL SHORT-TERM CLIENTS	**157,773,926,961**	**113,313,320,325**
Provision clients		
Constructora Conconcreto S.A.	(1,359,792,196)	(1,299,915,992)
Sistemas Constructivos Avanzados S.A.S.	(379,982,924)	(218,238,261)
Conconcreto Internacional S.A.	(192,683,000)	-
Inmobiliaria Conconcreto S.A.S.	(176,748,935)	-
Ustorage S.A.S.	(113,951,088)	(115,688,028)
Industrial Conconcreto S.A.S.	-	(34,497,716)
TOTAL PROVISION SHORT-TERM CLIENTS	**(2,223,158,143)**	**(1,668,339,997)**
TOTAL SHORT-TERM CLIENTS	**155,550,768,818**	**111,644,980,328**
LONG TERM		
Clients		
Inmobiliaria Conconcreto S.A.S.	2,768,800,676	6,011,107,940
Constructora Conconcreto S.A.	996,940,789	1,126,150,474
Conconcreto Internacional S.A.	133,571,748	238,824,050
Industrial Conconcreto S.A.S.	104,538,533	-
Sistemas Constructivos Avanzados S.A.S.	-	515,809,046
TOTAL LONG-TERM CLIENTS	**4,003,851,746**	**7,891,891,510**
Provision clients		
Inmobiliaria Conconcreto S.A.S.	(223,972,163)	(410,389,874)
TOTAL PROVISION LONG-TERM CLIENTS	**(223,972,163)**	**(410,389,874)**
TOTAL LONG-TERM CLIENTS	**3,779,879,583**	**7,481,501,636**

Detail of clients at December 31, 2013 is as follows:

CLIENTS	2013	2012
P.A Accion fiduciaria	32,952,415,694	3,291,545,676
P.A FiduColombia	26,148,428,875	16,952,005,456
Alianza Fiduciaria	17,136,238,216	2,080,897,531
Hidroecologica Del Teribe S.A.	10,899,012,852	8,309,881,336
P.A FiduBogota	8,708,290,711	1,798,681,521
Leasing Bancolombia	8,135,214,475	17,957,151,687
Cimcol S.A.	3,666,152,914	1,000,146,672
Compañía Operadora Petrocolombia	3,188,084,617	-
Almacenes Éxito S.A.	2,613,205,035	7,324,339,994
Consorcio CC Ituango	2,457,026,565	372,869,174
Schlumberger Surenco S.A.	2,260,421,276	1,274,450,779
Constructora Perfil Urbano	2,212,232,920	-
Empresas Publicas de Medellin E.S.P.	2,176,585,795	-
Hotel Estelar S.A.	1,763,134,480	319,989
Consorcio Obra Puerto Brisa	1,694,792,520	192,867,247
Promotora Aldea del Viento S.A.	1,513,137,563	48,572,289
Consorcio Lithos	1,427,893,341	1,004,593,216
Consalfa S.A.S.	1,411,408,735	302,779,001
Consorcio C.C.	1,211,694,418	692,400,556
Terminal de Contenedores	1,130,745,311	-
Cerro Matoso S.A.	1,048,895,219	522,914,129
Agencia Nacional de Infraestructura	928,053,756	928,053,756
Compañía de Servicios E Inversiones	790,549,748	-
Arquitectura y Concreto	737,850,181	356,846,857
Consorcio ECC	706,728,432	794,714,408
Consorcio Vial Helios	259,451,974	1,004,904,975
Consorcio Hidrocucuana	65,042,128	3,378,048,240
Fiduciaria Central	20,155,899	6,011,107,940
Comercial Center Developers Inc.	-	18,717,286,219
Paneles Constructivos S.A.	-	3,362,625,450
Accion Fiduciaria	-	2,509,000,000
Metro de Medellin Ltda.	-	2,429,945,381
Almacenes Flamingo S.A.	-	1,959,874,252
Universidad Pontificia Bolivariana	-	1,578,556,690
Novaventa S.A.S.	-	1,052,239,821
Otros Menores	13,773,754,056	5,158,650,137
TOTAL LOCAL CLIENTS	**151,036,597,706**	**112,368,270,379**
TOTAL FOREIGN CLIENTS	**6,737,329,255**	**945,049,946**
TOTAL SHORT-TERM CLIENTS	**157,773,926,961**	**113,313,320,325**
Fiduciaria Central	2,768,800,676	6,011,107,941
Horizons Institute Inc.	996,940,789	1,076,037,160
San Marino Development Inc.	133,571,748	-
Edicreto S.A.S.	104,538,533	-
Estructuras MDO S.A.S.	-	265,235,361
Imecsa	-	238,824,050
Sociedad Consorcio Prethell	-	51,328,650
Consalfa	-	50,113,314
Otros Menores	-	199,245,034
TOTAL LONG-TERM CLIENTS	**4,003,851,746**	**7,891,891,510**

Forecast of collection with respect to long-term portion clients is as follows:

PAYMENT PROJECTION	VALUE PER YEAR
YEAR 2015	3,680,220,920
YEAR 2016	140,907,707
YEAR 2017	140,907,707
YEAR 2018 onwards	41,815,412
TOTAL	**4,003,851,746**

Detail of clients in foreign currency at December 31, 2013 is as follows:

CLIENTS - FOREIGN CURRENCY	2013	
	USD	COP
Constructora Conconcreto S.A.		
Consorcio Estructuras Metálicas	1,407,629	2,744,028,799
Generadora del Atlántico	264,692	515,990,461
Ingenieria Estrella S.R.A.	54,618	106,472,230
Conconcreto Perú	1,780	3,469,929
Conconcreto Internacional S.A.		
Consorcio Minero Dominicano S.R.L.	43,500	83,817,105
Soletanche Freyssinet	243,617	469,407,985
Sistemas Constructivos Avanzados S.A.S.		
Paneles Constructivos	49,410	94,624,820
Inmobiliaria Constructora Jaar	337,000	645,385,151
Fondo Global de la Construcción	593,958	1,137,482,711
Consorcio Estructuras Metálicas	463,750	888,122,742
Industrial Conconcreto S.A.S.		
Inmobiliaria Constructora Jaar	36,592	70,087,257
Revalorización Moneda Extranjera		
Constructora Conconcreto S.A.	-	(39,014,672)
Sistemas Constructivos Avanzados S.A.S.	-	17,035,392
Industrial Conconcreto S.A.S.	-	419,345
TOTAL		**6,737,329,255**

Movement of clients' reserve is included below:

Provisions	2013	2012
Balance - beginning of the year	(1,668,319,997)	(1,756,974,899)
Penalties	-	88,654,902
Provisions	(554,838,146)	-
End balance - Short-term provision	**(2,223,158,143)**	**(1,668,319,997)**
Balance - beginning of the year	(410,389,874)	(410,389,874)
Penalties	186,417,711	-
Final Balance - Long-Term Provision	**(223,972,163)**	**(410,389,874)**
TOTAL PROVISION	**(2,447,130,306)**	**(2,078,709,871)**

NOTE 6.
DOWN PAYMENTS AND ADVANCED PAYMENTS

Balance per each corporation at December 31, 2013 is as follows:

Company	2013	2012
Constructora Conconcreto S.A.	67,343,140,858	84,040,083,046
Conconcreto Internacional S.A.	3,156,907,887	4,327,655,597
Sistemas Constructivos Avanzados S.A.S.	315,008,670	747,362,697
Inmobiliaria Conconcreto S.A.S.	276,525,627	690,869,102
Cas Mobiliario S.A.	94,048,459	84,000,000
Industrial Conconcreto S.A.S.	10,769,184	1,966,674
Ustorage S.A.S.	10,651,875	117,880,100
Cantera La Borrascosa S.A.S.	1,140,422	-
TOTAL DOWN AND ADVANCED PAYMENTS	**71,208,192,982**	**90,009,817,216**

DOWN AND ADVANCED PAYMENTS	2013	2012
Promesas de compraventa bienes raices	44,592,355,244	55,959,900,450
Anticipos y avances a proveedores	22,513,174,506	31,143,705,668
Anticipos y avances a otros	2,958,770,620	1,993,010,507
Anticipos y avances a contratistas	980,718,287	750,038,100
Anticipos y avances a trabajadores	103,096,395	162,880,991
Depósitos	57,128,593	281,500
Anticipos y avances Agentes	2,949,337	-
TOTAL DOWN AND ADVANCED PAYMENTS	**71,208,192,982**	**90,009,817,216**

NOTE 7.
DEBTORS – SUNDRY

Balance per each corporation at December 31, 2013 is as follows:

SUNDRY DEBTORS	2013	2012
SHORT TERM		
Constructora Conconcreto S.A.	50,426,697,767	41,035,424,853
Inmobiliaria Conconcreto S.A.S.	5,805,273,108	7,636,598,833
Conconcreto Internacional S.A.	1,725,237,204	2,439,335,862
Sistemas Constructivos Avanzados S.A.S.	897,896,099	811,970,137
Ustorage S.A.S.	277,851,448	25,548,636
Cas Mobiliario S.A.	131,512,084	27,923,646
Industrial Conconcreto S.A.S.	-	524,598,955
TOTAL SHORT-TERM SUNDRY DEBTORS	**59,264,467,710**	**52,501,400,922**
LONG TERM		
Constructora Conconcreto S.A.	2,413,677,063	14,574,512,335
Inmobiliaria Conconcreto S.A.S.	165,000,000	675,874,444
TOTAL LONG-TERM SUNDRY DEBTORS	**2,578,677,063**	**15,250,386,779**

SUNDRY DEBTORS	2013	2012
Consorcio Hidrocucuana	8,410,375,772	3,404,639,264
Constructora San Diego Milenio	7,373,895,010	7,373,895,010
Consorcio Vial Helios	7,053,924,811	5,825,724,811
Consorcio CC	6,697,384,306	6,697,384,306
Consorcio Lithos	6,268,000,000	5,209,000,000
Pago por cuenta de terceros	3,706,447,792	4,442,917,766
Promotora Casa del Mar	2,886,983,327	2,718,492,852
Patrimonio Autónomo Fiducolombia	2,849,592,337	2,942,720,659
Soletanche Bachy Cimas S.A.	2,300,000,000	-
Aerotocumen S.A.	1,479,392,250	515,977,250
Grupo Heroica S.A.S.	1,326,556,310	1,573,628,155
Consol S.A.S.	1,225,000,000	-
Alianza Fiduciaria	1,039,590,592	-
Patrimonios Autónomos Fiduciarios	736,994,260	303,744,915
Promotora Urbana Central	687,578,323	545,652,519
Consorcio Consalfa Hidrosogamoso	480,069,012	480,000,000
Consorcio Manso Amaní	267,926,028	267,926,028
Acción Fiduciaria	248,509,983	677,473,142
Consorcio CC-T Puerto Nuevo	130,665,487	6,471,000,000
Maribel Morales Calderón	600,000	400,000,000
Hotel Movich (Precom Costa Rica)	-	498,207,114
Deudores revaloración	(33,317,850)	(160,713,850)
Otros menores	4,128,299,960	2,313,730,981
TOTAL SHORT-TERM DEBTORS	**59,264,467,710**	**52,501,400,922**
Grupo Heróica S.A.S.	1,326,556,310	-
Consalfa S.A.	1,085,740,092	14,345,028,112
Promotora Aldea del Viento	1,380,661	580,408,784
Otros menores	165,000,000	324,949,883
TOTAL LONG-TERM SUNDRY DEBTORS	**2,578,677,063**	**15,250,386,779**

The balance of this account corresponds mainly to:

- Loans granted to individuals for the development of projects.
- Payments on account of third parties related to the execution of works through delegated administration.

The consolidated accounts or documents receivable do not evidence restrictions or encumbrances, and are neither guaranteeing any liabilities.

Payments forecast regarding Long-term Sundry Debtors as of December 31, 2013 is as follows:

PAYMENT PROJECTION	2015
Consalfa S.A.	1,085,740,092
Grupo Heróica S.A.S.	1,326,556,310
Promotora Aldea del Viento	1,380,661
Other minor payments	165,000,000
TOTAL	**2,578,677,063**

NOTE 8.
INVENTORIES

COMPANY	2013	2012
Constructora Conconcreto S.A.	34,015,519,306	23,195,521,010
Sistemas Constructivos Avanzados S.A.S.	5,995,337,275	3,452,357,490
Inmobiliaria Conconcreto S.A.S.	2,607,074,577	11,837,952,172
Industrial Conconcreto S.A.S.	2,476,842,833	2,258,684,000
Cantera La Borrascosa S.A.S.	218,568,095	-
Conconcreto Internacional S.A.	156,697,812	24,858,461,326
Ustorage S.A.S.	29,706,897	101,826,280
Impac S.A.S.	-	2,407,733,119
TOTAL INVENTORIES	**45,499,746,795**	**68,112,535,397**
Short Term	**43,041,127,206**	**65,824,412,743**
Long Term	**2,458,619,589**	**2,288,122,654**

DESCRIPTION	PURCHASE DATE	HISTORICAL COST	INFLATION ADJUSTMENTS	BOOK VALUE - DECEMBER 2013	BOOK VALUE - DECEMBER 2012
LOT - "LA ESPERANZA" - LA CALERA	12/28/2007	2,347,100,000	-	2,347,100,000	2,347,100,000
LOT - LA CANDELARIA (MADRID-CUNDINAMARCA)	12/30/2003	1,200,000,000	624,759,491	1,824,759,491	1,824,759,491
HOUSE 30 -59 CASA DEL MAR	12/15/2010	850,000,000	-	850,000,000	850,000,000
PROMOTORA CASA DEL MAR (33,48% APARTAMENT)	12/30/2008	287,963,827	-	287,963,827	287,963,827
LOT - PALMIRA	12/30/2003	169,585,007	29,753,191	199,338,198	199,338,198
LOT - CRISTALES	12/29/2008	163,500,000	7,471,227	170,971,227	170,971,227
LOT - No. 33 CONDOMINIO CAMPESTRE COLINAS DE APICALA	12/30/2003	111,560,680	27,124,722	138,685,402	136,364,802
PORTAL DEL PARQUE - APARTAMENT 905 (DOS QUEBRADAS)	12/31/2009	90,000,000	-	90,000,000	90,000,000
LOT ONE C - URBANIZACIÓN EL ORQUIDEAL	12/30/2003	63,758,562	2,913,484	66,672,046	66,672,046
LOT AVENIDA CORDOBA	9/28/2009	26,381,692	-	26,381,692	26,381,692
OFFICE - TORRE ARGOS RETAIL SPACE 46-26 and 46-16	12/19/2006	20,623,922	-	20,623,922	20,623,922
(63.16%) LOT TO ASSIGN TO MUNICIPALITY - LA FLORIDA NEIGHBORHOOD	12/30/2003	8,027,858	11,378,972	19,406,830	19,406,830
PARKING SPACES No.1031-1033-1035-2001-2003-4023 - ARGOS BUILDING	12/30/2003	2,825,666	13,342,810	16,168,476	27,319,041
PARKING SPACE 450-453 and 454 BOLIVIA ORIENTAL	12/30/2003	600,000	2,902,872	3,502,872	3,502,872
AZALEAS PEP 5116-5061-5364	12/31/2012	362,535,940	-	-	362,535,940
PLAZA PILARICA	12/31/2012	174,365,001	-	-	174,365,001
HOTEL ROOMS	12/31/2007	170,277,000	-	-	170,277,000
APARTMENT 101, PARKING SPACE 29, SANTORINI BUILDING	3/31/2010	125,000,000	-	-	125,000,000
PARKING SPACE N-2, 130 PUNTA DE PIEDRA BUILDING	9/27/2009	6,000,000	-	-	6,000,000
TOTAL INVENTORY - REAL ESTATE PROPOERTIES FOR SALE (1)		**3,833,005,155**	**719,646,769**	**6,061,573,983**	**6,908,581,889**
ONGOING CONTRACTS (2)		-	-	21,045,145,418	49,328,456,853
INVENTORY: MATERIALS, SPARE PARTS AND ACCESSORIES		-	-	15,288,812,174	8,925,688,841
INVENTORY: LINE PRODUCTS		-	-	1,720,149,093	-
URBAN PLOTS OF LAND TO BE BUILT (3)		-	-	1,266,676,228	2,249,357,586
LOCAL RAW MATERIALS		-	-	146,952,710	18,136,799
EXTRACTED AND PROCESSED MINING PRODUCTS		-	-	109,637,550	-
INVENTORIES IN TRANSIT		-	-	70,208,550	676,556,431
MANUFACTURED PRODUCTS		-	-	-	495,552,656
MERCHANDISE FOR PACKAGING, LOADING AND UNLOADING		-	-	-	96,621,222
PROVISION FOR INVENTORIES		-	-	(209,408,911)	(586,416,880)
TOTAL INVENTORIES				**45,499,746,795**	**68,112,535,397**
SHORT TERM				**43,041,127,206**	**65,824,412,743**
LONG TERM				**2,458,619,589**	**2,288,122,654**

(1) *Real estate for sale:* corresponds to the value of the lands and buildings which are entirely suitable and terminated and are available for sale.
(2) *Ongoing contracts:* This corresponds to cumulative costs of the projects that, to date, are underway and over which there are works to be invoiced.
(3) *Urbanized land pending for building:* corresponds to lots acquired for the development of projects.

NOTE 9.
PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT	HISTORICAL COST	NFLATION ADJUSTMENTS	ADJUSTED DEPRECIATION	BOOK VALUE DECEMBER 2013	
Assets of Real Estate Business					
Plots of Land					
TIENDAS FARMATODO 167	4,983,000,000	-	-	4,983,000,000	
TIENDAS AV. ESPERANZA	4,124,290,219	-	-	4,124,290,219	
LOT - CARULLA PONTEVEDRA	3,045,460,494	-	-	3,045,460,494	
LOT - CORONA RICAURTE	1,424,920,000	-	-	1,424,920,000	
HOTEL SONESTA	1,391,175,000	-	-	1,391,175,000	
LOT - CORONA GUAYABAL	1,311,000,000	-	-	1,311,000,000	
Subtotal	**16,279,845,713**	**-**	**-**	**16,279,845,713**	
Warehouses					
CORONA CÚCUTA RETAIL SPACE 101 OBC BUILDING (1)	2,024,120,411	-	(202,412,041)	1,821,708,370	
TIENDA CORONA RICAURTE (2)	1,394,489,490	-	(208,359,560)	1,186,129,930	
TIENDA CORONA GUAYABAL (3)	779,648,451	-	(116,947,266)	662,701,185	
Subtotal	**4,198,258,352**	**-**	**(527,718,867)**	**3,670,539,485**	
Buildings					
HOTEL SONESTA (4)	15,908,111,710	-	(1,590,811,172)	14,317,300,538	
TIENDA AV. ESPERANZA (6)	4,939,816,706	-	(1,006,091,048)	3,933,725,658	
TIENDAS FARMATODO 167 (5)	4,371,746,481	-	(1,010,082,148)	3,361,664,333	
CARULLA PONTEVEDRA BUILDING	2,311,554,990	-	(115,577,749)	2,195,977,241	
APARTAMENT	784,992,796	-	-	784,992,796	
HOTEL BH - ROOMS	170,277,000	-	-	170,277,000	
Subtotal	**27,531,229,887**	**-**	**(3,722,562,117)**	**24,763,937,566**	
Total Assets - Real Estate Business	**48,009,333,952**	**-**	**(4,250,280,984)**	**44,714,322,764**	
MACHINERY AND EQUIPMENT (7)	85,155,526,912	10,312,850,719	(43,540,790,791)	51,927,586,840	
TRANSPORTATION EQUIPMENT (7)	16,676,938,764	328,221,248	(8,644,218,419)	8,360,941,593	
Other Assets					
LOT - SAO PAULO	862,000,000	-	-	862,000,000	
LOT - PALMAS	-	-	-	-	
LOT - CALI	1,952,255,820	-	-	1,952,255,820	
WAREHOUSE 1 CALLE 143	596,617,890	-	(17,401,355)	579,216,535	
WAREHOUSE 2 CALLE 143	490,721,417	-	(14,312,708)	476,408,709	
URBAN LOT 2 - CALLE 143	259,278,583	-	-	259,278,583	
URBAN LOT 1 - CALLE 143	243,382,110	-	-	243,382,110	
QUARRY-LOT IN GIRARDOTA	73,297,877	-	-	73,297,877	
CONSTRUCTIONS IN GIRARDOTA	1,258,351,892	240,002,953	(609,161,287)	889,193,558	
OFFICE - SAO PAULO PLAZA RET. SPACE 43 TO 50	400,000,000	-	(68,333,334)	331,666,666	
OFFICE 502 - TORRE ALMAGRAN BUILDING	100,000,000	23,602,424	(19,055,375)	104,547,049	
OFFICE - SAO PAULO PLAZA	6,776,245,711	-	(1,133,164,362)	5,643,081,349	
BASEMENT ADAPTATION - SAO PAULO	223,744,950	-	-	223,744,950	
STORAGE UNIT 95 - HACIENDA SANTA BARBARA	16,666,667	-	(1,944,444)	14,722,223	
STORAGE UNIT 96 - HACIENDA SANTA BARBARA	16,666,667		(1,944,444)	14,722,223	
STORAGE UNIT 97 - HACIENDA SANTA BARBARA	16,666,666	-	(1,944,444)	14,722,222	
PLOT OF LAND # 18 CONDOMINIO CAMPESTRE PALMA REAL	9,117,000	-	-	9,117,000	
PLOT OF LAND # 6 - CONDOMINIO CAMPESTRE PALMA REAL	9,074,700	-	-	9,074,700	
PARKING SPACE No. 4028 - TORRE ARGOS BUILDING	501,557	2,335,229	(2,836,786)	-	
PARKING SPACE No. 1032 - TORRE ARGOS BUILDING	462,702	2,179,742	(2,642,444)	-	
PARKING SPACE No. 4027 - TORRE ARGOS BUILDING	501,557	2,361,699	(954,419)	1,908,837	
PARKING SPACE No. 2034 - TORRE ARGOS BUILDING	448,574	2,112,220	(1,280,397)	1,280,397	
PARKING SPACE No. 3025 - TORRE ARGOS BUILDING	501,557	2,400,489	(2,176,535)	725,511	
PARKING SPACE No. 3026 - TORRE ARGOS BUILDING	501,557	2,322,912	(2,118,352)	706,117	
OFFICE AND COMPUTING EQUIPMENT	19,710,046,040	888,178,394	(12,886,250,544)	7,711,973,890	
Total other assets	**134,849,517,170**	**11,806,568,029**	**(66,950,530,440)**	**79,705,554,759**	
TOTAL PROPERTY, PLANT AND EQUIPMENT	**182,858,851,122**	**11,806,568,029**	**(71,200,811,424)**	**124,419,877,523**	

	BOOK VALUE DECEMBER 2012	DECREASE IN VALUE (DECREASE IN VALUE)	INCREASE IN VALUE (DECREASE IN VALUE)	APPRAISAL VALUE	DATE OF LAST APPRAISAL	APPRAISER
	4,983,000,000	4,065,900,000	1,285,023,850	9,048,900,000	Mayo 2013	Colliers Internacional Colombia S.A.
	4,124,290,219	(1,148,290,219)	9,042,707,782	2,976,000,000	Mayo 2013	Colliers Internacional Colombia S.A.
	3,045,460,494	(300,460,494)	(375,827,235)	2,745,000,000	Mayo 2013	Colliers Internacional Colombia S.A.
	1,424,920,000	1,728,440,000	1,728,440,000	3,153,360,000	Marzo 2012	Francisco Ochoa Avaluos
	1,391,175,000	3,587,400,000	1,013,374,000	5,531,750,000	Mayo 2013	Colliers Internacional Colombia S.A.
	1,311,000,000	708,600,000	708,600,000	2,019,600,000	Marzo 2012	Francisco Ochoa Avaluos
	16,279,845,713	**8,641,589,287**	**13,402,318,397**	**25,474,610,000**	**-**	**-**
	1,922,914,391	2,457,573,333	2,457,573,333	4,424,240,000	Marzo 2012	Francisco Ochoa Avalúos
	1,255,854,405	416,639,977	416,639,977	1,714,900,000	Marzo 2012	Francisco Ochoa Avalúos
	701,683,607	38,145,577	38,145,577	769,066,000	Marzo 2012	Francisco Ochoa Avalúos
	3,880,452,403	**2,912,358,887**	**2,912,358,887**	**6,908,206,000**	**-**	**-**
	15,112,706,124	618,424,462	1,003,007,294	16,595,250,000	Mayo 2013	Colliers Internacional Colombia S.A.
	4,180,716,492	3,010,274,342	(73,259,619)	6,944,000,000	Mayo 2013	Colliers Internacional Colombia S.A.
	3,580,251,657	516,435,667	-	3,878,100,000	Mayo 2013	Colliers Internacional Colombia S.A.
	2,311,554,990	549,022,759	-	2,745,000,000	Mayo 2013	Colliers Internacional Colombia S.A.
	-	-	-	-	-	-
	-	-	-	-	-	-
	25,185,229,263	**4,694,157,230**	**929,747,675**	**30,162,350,000**	**-**	**-**
	45,345,527,379	**16,248,105,404**	**17,244,424,959**	**62,545,166,000**		
	52,420,742,726	7,751,669,970	7,386,655,278	41,583,704,316	Enero 2012	Consulting and Accounting Ltda
	9,894,227,835	4,129,258,612	4,229,015,024	14,114,306,034	Enero 2012	Consulting and Accounting Ltda
	862,000,000	-	-	-	-	-
	496,331,111	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	52,758,363	96,767,741,637	96,767,741,637	96,820,500,000	Abril de 2012	Francisco Ochoa Avalúos
	949,224,842	259,687,454	506,047,454	1,399,218,019	Octubre 2010	Indirco S.A
	371,666,666	-	470,133,333	836,800,000	Abril 2011	Ricardo Posada Asociados
	110,727,170	120,335,224	120,335,224	236,470,000	Marzo 2012	Francisco Ochoa Avalúos
	5,981,893,635	3,068,625,483	2,598,492,150	8,834,495,000	Abril 2011	Ricardo Posada Asociados
	48,112,336	-	-	-	-	-
	15,555,556	819,445	819,444	17,000,000	Marzo 2012	Francisco Ochoa Avalúos
	15,555,556	819,444	819,444	17,000,000	Marzo 2012	Francisco Ochoa Avalúos
	15,555,555	819,444	819,444	17,000,000	Marzo 2012	Francisco Ochoa Avalúos
	9,117,000	-	-	250,000,000	Marzo 2012	Francisco Ochoa Avalúos
	9,074,700	-	-	250,000,000	Marzo 2012	Francisco Ochoa Avalúos
	2,836,786	5,163,214	5,163,214	8,000,000	Marzo 2010	Aceis Gerencia de propiedades y edificios
	2,642,444	5,357,556	5,357,556	8,000,000	Marzo 2010	Aceis Gerencia de propiedades y edificios
	-	-	-	8,000,000	Marzo 2010	Aceis Gerencia de propiedades y edificios
	-	-	-	-	Marzo 2010	Aceis Gerencia de propiedades y edificios
	-	7,274,489	-	8,000,000	Marzo 2010	Aceis Gerencia de propiedades y edificios
	-	7,293,883	-	8,000,000	Marzo 2010	Aceis Gerencia de propiedades y edificios
	8,427,406,390	319,952,108	823,552,108	4,793,991,545	Enero 2012	Consulting and Accounting Ltda
	79,685,428,671	**112,444,817,963**	**112,914,951,310**	**169,210,484,914**		
	125,030,956,050	**128,692,923,367**	**130,159,376,269**	**231,755,650,914**		

COMPANY	2013	2012
Constructora Conconcreto S.A.	105,459,486,924	108,333,164,519
Sistemas Constructivos Avanzados S.A.S.	8,377,822,859	7,057,281,740
Industrial Conconcreto S.A.S.	6,857,500,837	5,932,559,365
Cas Mobiliario S.A.	2,081,188,524	3,473,801,994
Conconcreto Internacional S.A.	925,243,996	85,512,113
Inmobiliaria ConConcreto S.A.S.	552,847,118	60,808,889
Ustorage S.A.S.	144,079,116	87,827,430
Cantera La Borrascosa S.A.S.	21,708,149	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	**124,419,877,523**	**125,030,956,050**

Machinery and Equipment, and Transportation Equipment: It includes the recording of the property, plant and equipment of the following Consortiums in which Constructora Conconcreto S.A. is engaged:

DETAILS	Participación Conconcreto
Consorcio CC MP HV Palmeras Consortium	60%
CC MP HV Cusiana Consortium	60%
ECC Loboguerrero Consortium	40%
Manso Amaní Consortium	40%
CCC Porce III Consortium	32%
Puerto Brisa Consortium	30%
Helios Consortium	25%

Listed assets are not supporting liabilities of the corporation, and neither involve any restrictions or liens.

NOTE 10.
INTANGIBLE ASSETS

The most significant intangible assets at December 31, 2013 are the following:

Company	2013	2012
Constructora Conconcreto S.A.	594,122,493,919	269,075,070,921
Industrial Conconcreto S.A.S.	12,143,615,496	11,493,722,939
Inmobiliaria Conconcreto S.A.S.	9,270,171,262	9,952,190,130
Sistemas Constructivos Avanzados S.A.S.	4,374,458,857	2,089,917,233
Ustorage S.A.S.	436,000,000	5,292,841
Cas Mobiliario S.A.	205,797,101	249,275,360
Conconcreto Internacional S.A.	37,832,980	186,554,253
Inverdi S.A.S.	-	15,015,276,665
TOTAL INTANGIBLE ASSETS	**620,590,369,615**	**308,067,300,342**

DETAILS	Adjusted Cost - 2013	Adjusted Cost - 2012	Increase in Value (Decrease in Value) - 2013	Increase in Value (Decrease in Value) - 2012
REAL ESTATE BUSINESS INTANGIBLE ASSETS				
Shopping Centers				
Fiducolombia - San Pedro 2da Etapa	50,610,632,802	21,052,300,604	7,433,077,748	3,115,787,176
Fiducolombia - Alcaravan	45,190,697,266	19,000,492,477	16,152,307,231	7,053,641,442
Fiducolombia - Viva Sincelejo	32,282,576,736	-	605,385,051	-
Fiducolombia - Guatapuri Plaza Comercial	15,920,979,031	14,016,434,068	16,871,158,404	12,980,521,026
Fiducolombia - Lote Soacha	10,844,968,288	10,844,929,140	-	-
Fiducolombia - San Pedro Plaza	7,559,986,660	6,459,879,526	10,787,814,912	9,290,354,727
Fiducolombia - Pitalito	6,760,829,042	6,651,049,149	-	-
Fiducolombia - Gran Plaza Soledad	4,729,237,401	17,493,777	-	-
Fiducolombia - Gran Plaza Florencia	2,390,512,413	77,020,169	-	-
Fiducolombia - Cable Plaza II	853,834,386	859,699,684	509,688,654	32,052,001
Fiducolombia - Gran Plaza Ipiales	1,024,350	-	-	-
Fiducolombia - Gran Plaza Cartago	1,018,411	-	-	-
Fiducolombia - Crédito	-	13,940,379,067	-	370,092,759
Sub-total Shopping Centers	**177,146,296,786**	**92,919,677,661**	**52,359,432,000**	**32,842,449,131**
Corporate Solutions				
Fiducolombia - Fresenius	80,700,000,000	-	-	-
Fiducavivienda - Unilever	32,223,441,598	33,150,193,535	34,498,212,535	9,335,137,387
Fiducavivienda - Coordenada Sur	21,085,524,132	13,161,769,168	20,433,349,585	18,210,045,334
Fiducolombia - Buró 51 (Lote)	18,487,864,476	-	-	-
Alianza Fiduciaria - El Vinculo	18,480,487,476	-	722,976,000	-
Fiducavivienda-Bodega Flamingo	13,975,212,381	6,190,968,521	2,617,480,842	822,622,296
Fiducavivienda Almagrario	8,513,486,491	5,601,893,757	1,551,750,000	-
Fiducolombia - Lógika II	8,000,989,659	-	-	-
Helm Trust S.A. - Lote Palma	7,238,724,189	5,569,198,624	40,905,838,766	41,606,017,215
Fiducolombia Farmatodo 127	6,849,741,661	3,193,257,558	1,239,080,706	1,045,080,606
Fiducolombia - Bodegas Familia	6,572,622,672	5,152,324,562	33,249,933,240	32,754,317,002
Fiducolombia - Hotel Neiva	4,366,625,546	3,336,576,358	-	-
Fiducolombia - Bodega Impac	4,111,526,134	4,006,640,512	10,028,055,030	6,791,974,739
Fiducolombia - Bodegas Familia II	1,854,406,844	1,832,032,469	13,636,626,630	13,108,659,881
Alianza Fiduciaria - Villa Viola Terreno	477,712,908	507,050,412	486,346,261	486,346,261
Alianza Fiduciaria- Titularización	284,727,204	284,660,018	-	-
Fiducolombia - Buró 24	96,761,328	303,184,808	-	-
Alianza Fiduciaria - Buró 26	1,031,215	1,002,117	-	-
Alianza Fiduciaria - Buró 51 (Construcc. En Curso)	1,000,076	-	-	-
Fiducolombia - BBB Equipos	-	236,279,625	-	-
Fiducolombia - Carulla La Calera (Próximamente Bavaria)	-	829,292	-	-
Fiducavivienda - Megacenter	-	105,351,416	-	-
Sub-total Corporate Solutions	**233,321,885,990**	**82,633,212,752**	**159,369,649,595**	**124,160,200,721**
INFLATION ADJUSTMENTS	**254,534,379**	**258,159,694**	**-**	
Low Cost Warehouses				
Fidubogotá - Bodegas San Francisco	45,640,486,173	-	-	-
Sub-total Low Cost Warehouses	**45,640,486,173**	**-**	**-**	**-**
Road Concessions				
Fiducolombia - Devioriente	21,812,823,529	12,012,704,312	24,016,209	(5,447,252,074)
Fiducolombia - Proyecto Vial de Oriente - Devimed	4,510,012,419	9,794,979,981	-	183,397,909
Fiducolombia - Deviplus	447,239,152	2,632,220,177	-	-
Fiducolombia - Carreteras Nacionales del Meta	-	547,432,703	-	-
Subtotal Road Concessions	**26,770,075,100**	**24,987,337,173**	**24,016,209**	**(5,263,854,165)**

DETAILS	ADJUSTED COST - 2013	ADJUSTED COST - 2012	INCREASE IN VALUE (DECREASE IN VALUE) - 2013	INCREASE IN VALUE (DECREASE IN VALUE) - 2012
Real Estate - Housing				
Alianza Fiduciaria - Madeiro (Antes P.A Parqueo La Campana)	13,677,808,383	7,681,768,000	-	-
Alianza Fiduciaria - Las Mercedes	10,500,750,322	-	-	-
Acción Fiduciaria - La Alcancía	9,258,562,000	9,258,562,000	-	-
Alianza Fiduciaria - P.A Parqueo Lote Lagartos	7,600,000,000	-	-	-
Alianza Fiduciaria - El Bosque	5,855,820,370	-	-	-
Fiducolombia - P.A Parqueo Asdesillas	4,249,843,557	-	-	-
Alianza Fiduciaria - Hayuelos	4,000,000,000	-	-	-
Alianza Fiduciaria - Finito	2,038,867,723	1,999,527,505	-	-
Fidubogota - Almenara	1,632,318,028	1,661,684,772	-	-
Fidubogota - Tulipanes	1,529,963,429	471,101,179	-	-
Alianza Fiduciaria - Park 68	1,217,965,892	-	-	-
Alianza Fiduciaria - Santa Fe (Adm Ceylan)	383,171,205	383,171,205	-	-
Acción Fiduciaria - El Poblado	103,922,890	-	-	-
Alianza Fiduciaria - Prestige	44,911,660	27,688,184	-	-
Alianza Fiduciaria - Living	42,419,256	44,072,231	-	-
Fiduciaria Central - Tacaragua	38,101,894	57,513,757	-	-
Alianza Fiduciaria Alboran - Torre de los Comuneros	36,351,031	1,765,273,297	-	-
Fiducolombia - Bali	12,603,563	-	-	-
Fiduciaria Cental - Colina Office Park	11,139,297	11,139,297	-	-
Alianza Fiduciaria - Entreparques	6,663,357	75,411,277	-	-
Fiducolombia - Ciudad del Bosque	4,326,080	-	-	-
Alianza Fiduciaria - Select	417,068	400,000	-	-
Alianza Fiduciaria - Allegro	409,642	402,297	-	-
Alianza Fiduciaria - Toscano	7	7	-	-
Acción Fiduciaria - Casamena	-	265,678,402	-	4,044,980,400
Alianza Fiduciaria - La Rotana	-	5,949,308	-	-
Subtotal - Real Estate - Housing	**62,246,336,654**	**23,709,342,718**	**-**	**4,044,980,400**
Investments				
Alianza Fiduciaria - Emgea	81,309,531	69,825,754	198,273,163	75,702,495
Fiducolombia - Inverdi	-	15,015,276,664	-	29,576,596,299
Subtotal Investments	**81,309,531**	**15,085,102,418**	**198,273,163**	**29,652,298,794**
Other Intangible Assets				
Fiducolombia - Otros Derechos	6,790,803,398	-	-	-
Otros Derechos - Usufructo	2,072,000,000	1,600,000,000	-	-
Marcas	250,830,000	-	-	-
Licencias	218,004,014	137,794,507	-	-
Know How	205,797,101	249,275,361	-	-
Fiduoccidente - Edificio CCI	5,992,075	5,292,841	-	-
Fideicomiso Davivienda (CCI)	-	136,163,006	-	-
Subtotal other Intangible Assets	**9,543,426,588**	**2,128,525,715**	**-**	
Goods Received under Leasing Agreements				
Otros Bienes en Arrendamiento Financiero	26,016,472,355	24,159,330,909	-	-
Consorcios	25,006,538,491	31,716,226,171	-	-
Subtotal Goods Received under Leasing Agreements	**51,023,010,846**	**55,875,557,080**	**-**	**-**
Mercantile Credit				
Crédito Mercantil	7,973,595,412	7,973,595,412	-	-
Crédito Mercantil - U-Storage	4,092,622,435	-	-	-
Crédito Mercantil - Worldwide Storage SA	2,496,789,720	2,496,789,720	-	-
Subtotal Mercantile Credit	**14,563,007,567**	**10,470,385,132**	**-**	**-**
TOTAL INTANGIBLE ASSETS	**620,590,369,615**	**308,067,300,342**	**211,951,370,967**	**185,436,074,881**
SHORT TERM	**41,678,061,055**	**67,168,636,475**	**-**	**-**
LONG TERM	**578,912,308,560**	**240,898,663,867**	**211,951,370,967**	**185,436,074,881**

SHORT TERM		
Details	**2013**	**2012**
Road Concessions	19,333,348,963	10,342,412,683
Real Estate - Housing	11,404,720,406	970,460
Shopping Malls	10,063,186,218	16,644,713,452
Corporate Solutions	745,691,679	40,105,421,285
Low-cost Warehouses	131,113,789	-
Investments	-	69,825,754
Other Intangible Assets	-	5,292,841
TOTAL SHORT-TERM INTANGIBLE ASSETS	**41,678,061,055**	**67,168,636,475**

LONG TERM		
Details	**2013**	**2012**
Corporate Solutions	230,119,123,901	53,372,720,607
Shopping Malls	167,083,110,568	65,430,035,068
Real Estate - Housing	53,298,686,618	23,708,372,258
Goods Received under Lease Agreements	51,023,010,886	48,746,137,664
Low-cost Warehoses	45,509,372,384	-
Mercantile Credit	14,563,007,567	10,470,385,132
Other Intangible Assets	9,797,960,968	9,510,811,984
Road Concessions	7,436,726,137	14,644,924,490
Investments	81,309,531	15,015,276,664
TOTAL LONG-TERM INTANGIBLE ASSETS	**578,912,308,560**	**240,898,663,867**

A diciembre 31 de 2013 los Intangibles más representativos, son los siguientes:

Name of Free-standing Trust Fund - Fiduciary Rights	Type of Trust	Entity of Fid. Obligation	City
INTANGIBLE ASSETS - REAL ESTATE BUSINESS			
Shopping Malls			
Fiducolombia - San Pedro Plaza II	Administración	N/A	Neiva
Fiducolombia - Alcaraván	Administración	N/A	Yopal - Casanare
Fiducolombia - Viva Sincelejo	Administración	N/A	Sincelejo
Fiducolombia - Guatapurí Plaza Comercial	Administración	N/A	Guatapurí - Valledupar
Fiducolombia - Lote Soacha	Administración	N/A	Soacha
Fiducolombia - San Pedro Plaza	Administración	N/A	Neiva
Fiducolombia - Inmuebles Pitalito	Administración	Leasing Op. Bancolombia	Pitalito - Huila
Fiducolombia - Gran Plaza Soledad	Administración	Leasing Op. Bancolombia	Soledad - Atlantico
Fiducolombia - Gran Plaza Florencia	Administración	Leasing Op. Bancolombia	Florencia - Caquetá
Fiducolombia - Cable Plaza II	Administración	N/A	Manizales
Fidudavivienda - Gran Plaza Ipiales	Administración	Leasing Op. Bancolombia	Ipiales - Nariño
Fidudavivienda - Gran Plaza Cartago	Administración	N/A	Cartago - Valle
Fiducolombia - Crédito	Administración	N/A	Neiva
Cosporate Solutions			
Fiducolombia - Fresenius	Administración	N/A	Bogotá
Fidudavivienda - Unilever	Administración	Titularización	Palmira - Valle
Fidudavivienda- Coordenada Sur	Administración	N/A	Itagui
Fiducolombia - Buró 51 (Lote)	Administración	Leasing Op. Bancolombia	Barranquilla
Alianza Fiduciaria - El Vínculo	Administración	N/A	Soacha
Fidudavivienda - Bodega Flamingo	Administración	N/A	Pereira
Fidudavivienda - Almagrario	Administración	N/A	Yumbo - Valle
Fiducolombia - Lógika II	Administración	N/A	Tenjo Cundinamarca
Helm Trust -Lote Palma	Garantía	N/A	Medellín
Fiducolombia - Farmatodo 127	Administración	N/A	Bogotá
Fiducolombia - Bodegas Familia	Administración	Titularización	Girardota
Fiducolombia - Hotel Neiva	Garantía	Leasing Fro. Bancolombia	Neiva
Fiducolombia - Bodega Impac	Administración	Titularización	Girardota
Fiducolombia - Bodegas Familia II	Administración	Titularización	Girardota
Alianza Fiduciaria - Villa Viola Terreno	Administración	N/A	Bogotá
Alianza Fiduciaria - Titularización	Administración	Titularización	Medellín
Fiducolombia - Meridiano Ahora Buró 24	Administración	Leasing Op. Bancolombia	Bogotá
Alianza Fiduciaria - Buró 26	Garantía	Leasing Op. Bancolombia	Bogotá
Alianza Fiduciaria - Buró 51 (Construcc. En Curso)	Administración	Leasing Op. Bancolombia	Barranquilla
Fiducolombia - BBB Equipos	Administración	Leasing Op. Bancolombia	Mosquera - Cund.
Fiducolombia - Carulla próximamente Bavaria	Administración	N/A	Apartadó
Fidudavivienda - Minidepósitos Megacenter Ustorage	Administración	N/A	Medellín
Low-cost Warehouses			
Bodegas San Francisco	Administración	Banco de Bogotá	Madrid - Cundinamarca
Road Concessions			
Fiducolombia - Devioriente	Garantía	N/A	Oriente Antioqueño
Fiducolombia - Proyecto Vial de Oriente - Devimed	Administración	Bco Bogotá y Bancolombia	Oriente Antioqueño
Fiducolombia - Deviplus	Administración	Bco Bogotá y Bancolombia	Oriente Antioqueño
Fiducolombia - Carreteras Nacionales del Meta	Garantía	N/A	Villavicencio
Real Estate - Housing			
Alianza Fiduciaria - Madeiro (Antes P.A Parqueo La Campana)	Administración	N/A	Bogotá
Alianza Fiduciaria - Las Mercedes	Administración	N/A	Medellín
Acción Fiduciaria - La Alcancía	Administración	N/A	Bogotá
Alianza Fiduciaria - P.A Parqueo Lote Lagartos	Administración	N/A	Bogotá
Alianza Fiduciaria - El Bosque	Administración	N/A	Bucaramanga
Fiducolombia - P.A Parqueo Asdesillas	Administración	N/A	Sabaneta
Alianza Fiduciaria - Hayuelos	Administración	N/A	Bogotá
Alianza Fiduciaria - Finito	Administración	Bancolombia	Medellín
Fidubogota - Almenara	Administración	Bancolombia	Bogotá
Fidubogota - Tulipanes	Administración	Bancolombia	Bello
Alianza Fiduciaria - Park 68	Administración	N/A	Barranquilla
Alianza Fiduciaria - Santa Fe (Adm Ceylan)	Administración	N/A	Medellín
Acción Fiduciaria - El Poblado	Administración	Bancolombia	Bogotá
Alianza Fiduciaria - Prestige	Administración	Bancolombia	Medellín
Fiducolombia - Urbanización Living Apartamentos	Administración	Bancolombia	Barranquilla
Fiduciaria Central - Tacaragua	Administración	N/A	Pereira
Alianza Fiduciaria Alboran - Torre de los Comuneros	Administración	N/A	Bogotá
Fiducolombia - Bali	Administración	N/A	Barranquilla
Fiduciaria Cental - Colina Office Park	Administración	N/A	Bogotá
Alianza Fiduciaria - Entreparques	Administración	Bancolombia	Medellín
Fiducolombia - Ciudad del Bosque	Administración	N/A	Sabaneta
Alianza Fiduciaria - Select	Administración	N/A	Barranquilla
Alianza Fiduciaria - Allegro	Administración	N/A	Barranquilla
Alianza Fiduciaria - Toscano	Administración	N/A	Medellín
Alianza Fiduciaria - Arvore	Administración	Bancolombia	Medellín
Alianza Fiduciaria - La Rotana	Administración	N/A	Bogotá
Acción Fiduciaria - Casamena	Administración	N/A	Dibulla - Guajira
Investments			
Alianza Fiduciaria - Emgea	Administración	N/A	Medellín
Other Fiduciary Rights			
Fiduoccidente - Edificio CCI	Administración	N/A	Bogotá

Settlors	Current Status of the Project
Grupo Éxito 51% - Const. Conconcreto 49%	Operation and Construction
Constructora Conconcreto 100%	Operation and Construction
Grupo Éxito 51% - Const. Conconcreto 49%	Operation and Construction
Constructora Conconcreto 100%	Operation
AyE 50% - Const. CC 50%	Parking Lot
Grupo Éxito 51% - Const. Conconcreto 49%	Operation
Constructora Conconcreto 100%	Operation
Constructora Conconcreto 100%	Operation
Constructora Conconcreto 100%	Operation
Infimanizalez 90,26% - Const. CC 9,74%	Operation
Constructora Conconcreto 100%	Operation
Constructora Conconcreto 100%	Pre-operating
Constructora Conconcreto 100%	Cleared
Constructora Conconcreto 100%	Pre-operating
Constructora Conconcreto 100%	Operation
CCC 83,65% - Industrial CC 16,35%	Operation
Constructora Conconcreto 100%	Construction
12 Intg. GF Garbrecht 73,6176% - Const. CC 26,3824%	Pre-operating
Constructora Conconcreto 100%	Operation
Constructora Conconcreto 100%	Operation
Grupo Consorcio S.A.S. 0,1% - Const. Conconcreto 99,9%	Pre-operating
Constructora Conconcreto 100%	Parking Lot
Constructora Conconcreto 100%	Operation
CCC 60% - Industrial CC 40%	Operation
Constructora Conconcreto 100%	Operation
Constructora Conconcreto 100%	Operation
CCC 85,68% - Industrial CC 14,32%	Operation
Const. CC 4,283% - AyC y DNE	Operation
CCC 11,51% y PAs: Flia I 9,71% - Flia II 7,03% - Impac 4,57 y Unilever 67,40%	Operation
Constructora Conconcreto 100%	Meridiano transferred to CCC Buró 24 Const.
Global Inv. Hoteleras S.A.S. 25% e Inv. Aeropuerto 25% - Const. CC 50%	Construction
Global Inv. Hoteleras S.A.S. 25% e Inv. Aeropuerto 25% - Const. CC 50%	Construction
Constructora Conconcreto 100%	Leasing Contract assigned from the TF to CCC
Constructora Conconcreto 100%	Cleared
Constructora Conconcreto 100%	Leasing Contract assigned from the TF to CCC
Constructora Conconcreto 100%	Construction
Constructora Conconcreto 100%	Guarantee Liab. Cancelled
26 Fideicomitentes más 97,222% - Const. CC 2,778%	Operation
26 Fideicomitentes más 97,222% - Const. CC 2,778%	Operation
Constructora Conconcreto 100%	Shares transferred to CCC
Constructora Conconcreto 100%	Pre-operating
Umbral 35% y Alt Modulares Arquitectos S.A.S. 15% - Const. CC 50%	Pre-operating
CCC 50% - Inmobiliaria CC 50%	Operation
Estación los Lagartos 3,8% - Const. CC 96,2%	Pre-operating
Constructora Conconcreto 100%	Pre-operating
AyC 25% - Asociación Criadores de Caballos 50% - Const. CC 25%	Lote Parqueo
Constructora Conconcreto 100%	Pre-operating
Coninsa 50%, CCC 27,5% e Inmb CC 22,5%	Operation
Inmobiliaria Conconcreto 100%	Operation
Inmobiliaria Conconcreto 100%	Operation
AyC 50% - Const. CC 50%	Pre-operating
AyC 50% e Innmb CC 50% - Const. CC 50%	Operation
Constructora Conconcreto 100%	Operation
AyC 40%, CCC 22%, Innmb CC 18% e Inv. San Petersburgo 20%	Operation
AyC 40%, CCC 22%, Inmb CC 18% y Sup y Const S.A. 20%	Operation
Inmobiliaria Conconcreto 100%	Operation
Inmobiliaria Conconcreto 100%	Operation
AyC 40% e Inv. San Petersburgo 20% - Const. CC 40%	Pre-operating
CNB 50% e Inmb CC 50%	Operation
AyC 50% CCC 27,5% e Inmb CC 22,5%	Operation
AyC 50% - Const. CC 50%	Pre-operating
AyC 40% e Inv. San Petersburgo 20% - Const. CC 40%	Pre-operating
AyC 40% e Inv. San Petersburgo 20% - Const. CC 40%	Pre-operating
AyC 50% , CCC 7,5% e Inmb CC 42,5%	Operation
AyC 50%, CCC 27,5% e Inmb CC 22,5%	Operation
Inmobiliaria Conconcreto 100%	Cleared
6 fideicomitentes más 80% - Const. CC 20%	Cleared - Lot Sold
62 Fideicomitentes más 98,36% - Const. CC 1,64%	Pre-operating
29 Fideicomitentes más 95,984% - Const. CC 4,016%	Under Liquidation

Financial Leasing Rights:
Financial Leasing agreements entered into for the acquisition of machinery and equipment and vehicles.

Mercantile Credit:
EThe mercantile credit corresponds to the equity excess paid by the company for the acquisition of the following investments:

In the month of May 2013, with the purchase of the remaining 40% of the company U-Storage S.A. by the companies of the Conconcreto Group, a mercantile credit is recorded for $4,092,622,435.

In the month of October 2012, with the purchase of 100% of the shares of the company Inversiones Worldwide Storage S.A., a credit mercantile is recorded for $2,496,789,720, which is expected to be amortized from year 2015 pursuant to the expected flow of dividends.

In the month of September 2011, with the capitalization and subsequent purchase of the company Conconcreto Internacional S.A., with 100% participation, a mercantile credit is recorded for $7,973,595,412 which is expected to be amortized form year 2018 pursuant to the expected flow of dividends.

NOTE 11.
OTHER ASSETS

The environmental investment made by Constructora Conconcreto S.A. equal to $3,300,000,000 corresponds to the acquisition made of the following real estate properties through public deed 4334 of October 28, 2010, from the 20th Notary's Office of Bogotá:

- The 32% participation quota, common and joint undivided ownership, over lot 121 located in the district of Puerto Lleras, in the municipality of Villarrica, in the Department of Tolima, identified with Property Registration Number 366-0032954, and Cadastral Certificate 00 00 0000 9939 000.
- Lot 128, located in the district of Puerto Lleras, in the municipality of Villarrica, in the Department of Tolima, identified with Property Registration Number 366-0032958 and Cadastral certificate 00 00 0000 9944 000.

The environmental investment made by Sistemas Constructivos Avanzados S.A.S., equal to $300.000.000 corresponds to the acquisition made performed by means of public deed number 2.618 dated November 29, 2007 granted in the Notary Public Office 52 of Bogotá, with respect to the following premises:

- The 14.36% participation quota, common and joint undivided ownership, over lot 60 located in the district of Puerto Lleras, in the municipality of Villarrica, in the Department of Tolima, identified with Property Registration Number 366-0032890.

The foregoing lots are levied due to effects on the environment since the investment was made with the purpose of undertaking activities related to the protection, preservation and conservation of the environment and, particularly, of the natural resources (flora and fauna) that exist in them.

NOTE 12.
APPRAISALS

At December 31, 2013, the company recorded the following appraisals:

INCREASE IN VALUES	2013	2012
Fiduciary rights	211,951,370,967	185,436,074,881
Property, plant and equipment	128,692,923,367	130,159,376,269
Investments	15,424,547,473	18,677,066,102
TOTAL INCREASE IN VALUES	**356,068,841,807**	**334,272,517,252**
Increase in Values - Parent Company	268,835,524,905	216,884,101,941
Increase in Values - Controlled Companies	124,687,257,937	154,963,354,487
Elimination of Increase in Values - Consolidated Companies (*)	(37,453,941,035)	(37,574,939,176)
TOTAL INCREASE IN VALUES	**356,068,841,807**	**334,272,517,252**

(*) Appraisals corresponding to investments in companies which are consolidated must be deleted in the consolidation process.

Deleted appraisals correspond to:

INCREASE IN VALUES IN CONTROLLED COMPANIES	2013	2012
Industrial Conconcreto S.A.S.	41,213,183,765	41,176,124,555
Sistemas Constructivos Avanzados S.A.S.	1,779,853,591	1,779,853,592
Cas Mobiliario S.A.	21,924,374	-
Ustorage S.A.S.	-	179,981,723
Inmobiliaria Conconcreto S.A.S.	(5,561,020,695)	(5,561,020,694)
TOTAL	**37,453,941,035**	**37,574,939,176**

NOTE 13.
FINANCIAL LIABILITIES

Total financial liabilities amounting up to $219.984.557.931 at December 31, 2013 is distributed as follows:

Company	2013	2012
Constructora Conconcreto S.A.	206,203,405,393	211,763,772,863
Sistemas Constructivos Avanzados S.A.S.	4,284,871,943	5,978,528,520
Industrial Conconcreto S.A.S.	4,233,498,418	3,916,889,336
Conconcreto Internacional S.A.	3,895,632,138	8,888,080,584
Cas Mobiliario S.A.	961,545,642	1,325,222,310
Ustorage S.A.S.	219,641,984	221,515,576
Inmobiliaria Conconcreto S.A.S.	185,962,413	2,552,766,609
TOTAL LIABILITIES	**219,984,557,931**	**234,646,775,798**

Entity	2013	2012
Obligaciones		
Banco Popular S.A.	49,948,481,022	26,565,949,750
Banco de Bogotá S.A.	41,839,549,179	24,536,891,083
Bancolombia S.A.	36,209,207,218	73,052,491,478
Banco Av villas S.A.	21,831,236,374	16,688,304,535
Banco Davivienda S.A. (Colombia)	19,256,601,178	-
Banco Davivienda S.A. (Panamá)	3,853,660,000	8,845,600,472
Helm Bank S.A.	950,565,189	2,245,005,831
Other	10,980,453	4,007,747
Banco Davivienda S.A.	-	17,568,546,786
Banco de Bogota Miami	-	7,630,984,092
Banco de Occidente S.A.	-	5,753,882,387
Revaloración moneda extranjera	-	(270,522,281)
Subtotal Liabilities	**173,900,280,613**	**182,621,141,880**
Leasing Agreements		
Leasing Consorcios	25,006,538,491	31,716,226,172
Leasing Bancolombia S.A.	13,909,723,333	12,298,728,923
Banco de Occidente S.A.	6,259,328,177	7,972,206,458
Leasing Helm Bank S.A.	862,992,539	-
Finanzas Generales S.A.	41,972,138	38,472,365
Other	3,722,640	-
Subtotal Leasing Agreements	**46,084,277,318**	**52,025,633,918**
Total Financial Liabilities	**219,984,557,931**	**234,646,775,798**
SHORT TERM	**32,679,516,584**	**48,613,544,057**
LONG TERM	**187,305,041,347**	**186,033,231,740**

The foregoing financial liabilities are neither in default nor have real guarantees in any of the related companies.

NOTE 14.
SUPPLIERS

Balance per each corporation at December 31, 2013 is as follows:

Company	2013	2012
Constructora Conconcreto S.A.	28,780,482,521	22,196,169,541
Sistemas Constructivos Avanzados S.A.S.	3,069,911,909	2,808,831,291
Conconcreto Internacional S.A.	1,361,290,154	5,448,885,800
Industrial Conconcreto S.A.S.	787,121,604	789,268,088
Inmobiliaria Conconcreto S.A.S.	363,934,884	690,965,959
Ustorage S.A.S.	56,855,091	32,556,804
Cantera La Borrascosa S.A.S.	21,833,617	-
TOTAL SUPPLIERS	**34,441,429,780**	**31,966,677,483**

SUPPLIERS	2013	2012
Local Suppliers	31,599,771,858	29,464,089,197
Foreign Suppliers	2,637,436,506	2,124,291,535
Provisions	199,536,848	374,666,934
Suppliers - Parent Company	4,684,568	-
Suppliers - Related Companies	-	3,629,817
TOTAL	**34,441,429,780**	**31,966,677,483**

NOTE 15.
ACCOUNTS PAYABLE

Balance per each corporation at December 31, 2013 is as follows:

Company	2013	2012
Constructora Conconcreto S.A.	119,985,207,462	39,144,044,848
Inmobiliaria Conconcreto S.A.S.	4,391,357,595	6,554,243,263
Conconcreto Internacional S.A.	3,956,876,506	1,990,818,709
Sistemas Constructivos Avanzados S.A.S.	2,360,795,262	3,442,654,924
Cas Mobiliario S.A.	1,692,573,285	2,403,911,992
Industrial Conconcreto S.A.S.	650,753,311	1,906,376,116
Ustorage S.A.	71,509,598	399,583,276
Cantera La Borrascosa S.A.S.	40,261,485	-
Inversiones Worldwide Storage S.A.	12,250,785	11,243,643
TOTAL ACCOUNTS PAYABLE	**133,161,585,289**	**55,852,876,771**

ACCOUNTS PAYABLE	2013	2012
Short-term accounts payable - related companies	**7,500,000**	**9,633,132,048**
Sundry creditors	19,698,371,079	12,661,462,598
Official creditors	19,577,280,771	11,334,201,560
Costs and expenses payable	3,906,850,713	8,755,702,029
Withholding taxes and payroll contributions	3,785,453,538	3,604,201,429
To contractors	647,466,480	423,546,269
Withholding Tax	24,015,659	39,548,997
Sales Tax Withheld	4,246,833	24,510,514
Total Short-term Accounts Payable	**47,643,685,073**	**36,843,173,396**
Dividends or Propietary Interest Payable	156,493,396	125,081,817
Debts with Sahreholders or Partners	4,692,327	488,175,779
Total Short-term Accounts Payable - Shareholders	**161,185,723**	**613,257,596**
Costs and Expenses Payable - Related Companies	267,580,065	2,430,481,956
Total Long-term Accounts Payable - Related Companies	**267,580,065**	**2,430,481,956**
Sundry Creditors	79,226,398,695	-
Costs and Expenses Payable	5,855,235,733	4,933,273,824
Total Long-term Accounts Payable	**85,081,634,428**	**4,933,273,824**
Debts with Shareholders or Partners	-	1,399,557,951
Total Long-term Accounts Payable - Shareholders	**-**	**1,399,557,951**
TOTAL ACCOUNTS PAYABLE	**133,161,585,289**	**55,852,876,771**

NOTE 16.
TAXES, ENCUMBRANCES AND DUTIES

Balance per each corporation at December 31, 2013 is as follows:

COMPANY	2013	2012
Constructora Conconcreto S.A.	3,164,886,363	2,312,800,266
Industrial Conconcreto S.A.S.	-	390,487,836
Cas Mobiliario S.A.	666,438,291	676,816,301
Inmobiliaria Conconcreto S.A.S.	391,701,509	644,898,218
Sistemas Constructivos Avanzados S.A.S.	281,659,767	129,771,800
Ustorage S.A.	10,015,000	29,477,735
TOTAL TAXES, ENCUMBRANCES AND DUTIES	**4,514,700,930**	**4,184,252,156**

TAXES, ENCUMBRANCES AND DUTIES	2013	2012
Industry and Commerce Tax	3,337,624,556	2,570,374,019
Income and Complementary Taxes - Current Fiscal Year	351,697,844	437,073,137
Sales Tax	330,653,030	187,808,000
Wealth Tax	-	923,997,000
Otros	494,725,500	65,000,000
TOTAL	**4,514,700,930**	**4,184,252,156**
SHORT TERM	**4,382,610,930**	**3,689,754,656**
LONG TERM	**132,090,000**	**494,497,500**

Industry, Commerce and Sales Tax: the companies are in full compliance with respect to invoicing and payment of such taxes.

Income Tax:

Constructora Conconcreto S.A. - the term for the examination of tax returns filed up to year 2006 has expired. The 2007 tax return is not final yet because the administrative decision through which the tax was officially established by DIAN is under a complaint before the Contentious Administrative Jurisdiction seeking nullification and the reinstatement of the right. Based on article 147 of Law 1607 of 2012, a conciliation settlement agreement was signed with DIAN which approval from the Administrative Tribunal of Antioquia is pending.

The 2008 tax return is not final yet since the administrative decisions through which the tax was officially established by DIAN is under a complaint before the Contentious Administrative Jurisdiction in the exercise of the action for nullity and for the reinstatement of the right.

The 2009 tax return is not final yet because the administrative decisions through which the tax was officially established by DIAN will be contested before the Contentious Administrative Jurisdiction in the exercise of the action for nullity and for the reinstatement of the right.

The term for the examination of the 2010 tax return has expired.

The 2011 and 2012 tax returns are subject to the examination and acceptance of the fiscal authorities.

Inmobiliaria Conconcreto S.A.S. - the term for the examination of tax returns filed up to year 2006 and 2008 has expired.

The 2007 tax return became final in 2013.

The 2009 tax return is not final yet because it was subject of special requirement on part of the Tax Authority; the aforementioned requirement was duly answered within the legal term.

The 2010, 2011 and 2012 tax returns are subject to review and approval on part of the tax authorities.

Industrial Conconcreto S.A.S. - The 2011 and 2012 tax returns are subject to review and approval on part of the tax authorities.

The 2010 tax return is final.

Conconcreto Internacional S.A. - Tax returns corresponding to the 2010, 2011 and 2012 fiscal periods, submitted before the Public Income National Authority, are subject to review on part of the tax authorities according to the current regulations.

CAS Mobiliario S.A. - The term for the examination of the tax returns submitted up to 2011 has expired. As of 2009 and up to 2011, the respective tax returns were submitted with audit benefit.

Sistemas Constructivos Avanzados S.A.S. - The 2010 tax return is subject to review and approval on part of the tax authorities. Tax losses of such year were subject to offset, which is expected to be final by 2016.

The 2011 tax return is subject to review and approval on part of the tax authorities. Tax losses of such year were subject to offset, which is expected to be final by 2017.

The 2012 tax return is subject to review and approval on part of the tax authorities. Tax losses of such year were subject to offset, which is expected to be final by 2018.

Ustorage S.A.S. – The 2012 tax return is subject to review and approval on part of the tax authorities. Tax losses of such year were subject to offset, which is expected to be final by October, 2014.

Wealth Tax:

Constructora Conconcreto S.A. - The company accrues, on an annual basis, the wealth tax which was paid in two installments in the months of May and September, respectively, abiding by the second subsection of transitory paragraph added to article 78 of Decree 2649 of 1993, amended by Decree 514 of 2010. The 2013 accounting record was made against the account for the reincrease in value of the net worth.

Long-term liabilities correspond to the Inmobiliaria Conconcreto S.A.S. wealth tax which value is equal to $132.090.000.

NOTE 17.
PAYMENTS RECEIVED IN ADVANCE AND OTHER LIABILITIES

Detail of other liabilities per each corporation is as follows:

Company	2013	2012
Constructora Conconcreto S.A.	171,758,342,151	135,074,908,198
Conconcreto Internacional S.A.	10,702,456,982	53,753,782,105
Sistemas Constructivos Avanzados S.A.S.	7,526,137,789	4,669,451,866
Inmobiliaria Conconcreto S.A.S.	2,832,671,991	9,446,257,786
Industrial Conconcreto S.A.S.	745,710,557	398,099,119
Cas Mobiliario S.A.	127,928,977	23,614,413
Cantera La Borrascosa S.A.S.	48,323,841	-
Ustorage S.A.S.	22,418,922	68,844,896
TOTAL OTHER LIABILITIES	**193,763,991,210**	**203,434,958,383**

Down Payments, Advanced Payments and other Liabilities	2013	2012
Short-term advanced payments (1)	43,476,064,633	48,944,137,881
Short-term down and advanced payments (2)	39,964,566,608	44,904,665,771
Contractors and other minor liabilities	12,077,759,000	11,249,470,599
Other short-term liabilities	**95,518,390,241**	**105,098,274,250**
Anticipos y avances recibidos largo plazo	98,245,600,969	98,326,782,590
Amounts received on behalf of third parties	-	9,901,543
Other long-term liabilities (3)	**98,245,600,969**	**98,336,684,133**
TOTAL	**193,763,991,210**	**203,434,958,383**

(1) Income received in advance corresponds to deferred income derived from the invoicing in some projects whose corresponding costs have not been incurred in yet.
(2) Detail of short-term payments received in advance as of December 31 is as follows:

DOWN AND ADVANCED PYAMENTS RECEIVED	2013	PROYECTO
Hidroecológica del Teribe	9,893,060,305	Hidroeléctrica Bonyic
Free-standing Trust Fund - Accion Fiduciaria	7,198,946,518	El Poblado
Alianza Fiduciaria	3,079,959,864	Entreparques, Prestige, Finito, Alborán, Santa Fé, Salento y Cabopino
Estructuras Metálicas Consortium	2,712,492,681	Gimnasios de Paz
Terminal de Contenedores	2,336,072,089	Obra Contecar
Constructora Pérfil Urbano	1,969,625,488	Villa Orieta Etapa II, Villa Karen Etapa 4, shaddai, Urbanizacion Tierra Grata
Hotel Estelar S.A	1,782,367,638	Hotel Estelar
Compañía Inversionista de Bebidas	1,618,349,205	Planta Cocacola
P.A FiduBogota	1,534,581,037	Almenara
ECC Consortium	1,516,967,790	Loboguerrero
Inversiones AyE Aeropuertos	995,176,459	Preoperativo San Mateo
Inmobiliaria y Constructora Jaar	756,893,691	Gimnasios de Paz
Clínica Infantil Santa Ana	673,629,011	Clínica Infantil Santa Ana
Pijao Grupo de Empresas	550,111,568	Torremolinos
Vista Bahia S.A.S	540,000,308	El Poblado
Sohinco Empresarial S.A.S	429,065,010	Sohinco
Rojas Duque Ismael Enrique	210,000,000	Edificio Inversiones Sierra
Coninsa Ramón Hache	158,729,101	Florida Parque Comercial e Instalación Reserva de la Carolina
Union Temporal Smart Oficce Center	150,210,157	Instalación Edificio Smart Oficce Center
Calculo y Construcciones	112,425,265	Proyecto Tirol II
Cimcol	99,166,845	Acqua Power Center
Idrocucuana Consortium	77,912,587	Hidrocucuana
Other minor payments	1,568,823,991	
TOTAL SHORT-TERM DOWN AND ADVANCED PAYMENTS RECEIVED	**39,964,566,608**	

(3) Detail of long-term payments received in advance as of December 31 is as follows:

DOWN AND ADVANCED PAYMENTS RECEIVED	2013	CONCEPTO
Fiducolombia Free-standing Trust Fund	47,983,073,865	Devioriente, Deviplus and Devimed
Fidudavivienda Free-standing Trust Fund	26,324,368,016	Securitization Unilever
Fiducolombia Free-standing Trust Fund	23,938,159,088	Securitization Familia I and II, and Impac
TOTAL LONG-TERM DOWN AND ADVANCED PAYMENTS RECEIVED	**98,245,600,969**	

NOTE 18.
MINORITY INTEREST

The consolidated financial statements reflect the aggregate of assets and liabilities pertaining to Constructora Conconcreto S.A. and its subordinated companies, deleting any reciprocal transactions between the latter. Investment of the controlling company (including appraisal of the same) must be deleted in such process against the total wealth of the subordinated companies and the respective investments in the same, and therefore generating a line in the presentation known as Minority Interest which, in the case of the general balance sheet corresponds to the portion of wealth of the subordinated companies pertaining to the minor shareholders. An explanation of the aforementioned is included below:

General Balance Sheet

Company	% Total Interest	% Minority Interest	Net Worth Sub. Comp.	Minority Interest
Industrial Conconcreto S.A.S.	100.00%	0.00%	146,763,533,566	-
Conconcreto Internacional S.A.	100.00%	0.00%	28,124,795,967	-
Inmobiliaria Conconcreto S.A.S.	100.00%	0.00%	18,458,543,888	-
Sistemas Constructivos Avanzados S.A.S.	100.00%	0.00%	8,088,113,783	-
Cas Mobiliario S.A.	51.00%	49.00%	4,763,049,866	2,333,894,434
Inversiones Worlwide S.A.	100.00%	0.00%	214,401,972	-
Ustorage S.A.S.	100.00%	0.00%	(15,728,667)	-
Cantera La Borrascosa S.A.S.	80.00%	20.00%	(126,000,573)	(25,200,115)
TOTAL				**2,308,694,320**

Statement of Profits & Losses

Profits of the subordinated companies before being controlled, plus profits obtained after the control situation, by the respective percentage pertaining to the minority shareholders comprise the Minority Interest line:

Company	% Total Interest	% Minority Interest	Profit (loss) Sub. Comp.	Total Minority Interest
Conconcreto Internacional S.A.	100.00%	0.00%	7,626,930,232	-
Industrial Conconcreto S.A.S.	100.00%	0.00%	3,497,752,702	-
Sistemas Constructivos Avanzados S.A.S.	100.00%	0.00%	2,652,856,890	-
Cas Mobiliario S.A.S.	51.00%	49.00%	1,289,949,470	632,075,240
Inversiones Worlwide S.A.	100.00%	0.00%	(582,158)	-
Inmobiliaria Conconcreto S.A.S.	100.00%	0.00%	(15,274,089)	-
Cantera La Borrascosa S.A.S.	80.00%	20.00%	(226,000,573)	(45,200,115)
Ustorage S.A.S. (*)	100.00%	0.00%	(435,707,236)	(253,212,518)
TOTAL				**333,662,608**

(*) Between January and April, 2013, Constructora Conconcreto S.A., held 60% of interest in Ustorage S.A.S., and therefore, the corresponding results generated by the affiliate company during this period generated a minority interest equal to 40%. 100% was acquired in May.

NOTE 19.
EFFECT DERIVED FROM CONVERSION

For the consolidation process, the Financial Statements of the foreign corporations must be converted to Colombian Pesos, which is the consolidation currency. The accounts of the Balance Sheet are converted at the closing rate and the Statement of Profits & Losses at the average rate; both rates taken from the information issued by the Central Bank (*Banco de la República*).

Foreign Company	I & L Statement USD	Conversion: Average Rate - COP$ 1,934.08	Conversion: Closing Rate - COP$ 1,926.83	Effect of conversion
Conconcreto Internacional S.A.	3,943,441	7,626,930,234	7,598,340,290	(28,589,944)
Inversiones Worlwide Storage S.A.	(301)	(582,158)	(579,976)	2,182
TOTAL	**3,943,140**			**(28,587,761)**

NOTE 20.
NET WORTH

Share Capital and Premium in the Issuance of Shares

The activity of the capital and of the premium in the issuance of shares of the parent office as of December 2013 and 2012, in pesos, is the following:

Activity in pesos

Details	Initial Balance	Capitalization Dividend in Shares	Merger Inversiones Conconcreto S.A.	Effects of Merger	Issuance of Shares	Final Balance - Pesos	Capitalization Dividend in Shares	Final Balance -Pesos
	December 2011	June 2012	August 2012	September 2012	December 2012	December 2012	September 2013	December 2013
Authorized Capital	68,640,000,000	-	14,000,000,000	21,287,000,000	-	103,927,000,000	-	103,927,000,000
Capital to subscribe	(31,989,519,991)	1,188,399,065	(625,350,908)	1,694,291,293	18,540,000,000	(11,192,180,541)	727,787,494	(10,464,393,047)
Subscribed and paid-in capital	36,650,480,009	1,188,399,065	13,374,649,092	22,981,291,293	18,540,000,000	92,734,819,459	727,787,494	93,462,606,953
Premium in the issuance of shares	87,264,000,000	7,281,739,233	16,402,116,243	(22,981,291,293)	224,460,000,000	312,426,564,183	6,445,240,472	318,871,804,655

Activity in shares

Details	Initial Balance	Capitalization Dividend in Shares	Effects of Merger	Issuance of Shares	Final Balance	Capitalization Dividend in Shares	Final Balance
	December 2011	June 2012	September 2012	December 2012	December 2012	September 2013	December 2013
Authorized Capital	666,407,767	-	342,592,233	-	1,009,000,000	-	1,009,000,000
Capital to subscribe	(310,577,864)	11,537,855	10,378,062	180,000,000	(108,661,947)	(101,596,049)	(101,596,049)
Subscribed and paid-in capital	355,829,903	11,537,855	352,970,295	180,000,000	900,338,053	(101,596,049)	907,403,951

The face value of the share is kept at $103.

The intrinsic value of the shares, as of December 31, 2013 and 2012, amounts to $1,108.64 and $1,015.16 per share, respectively.

Capital Surplus - The balance as of December 31, 2013, comprises the premium in the issuance of shares and surplus from the equity method.

SURPLUS - EQUITY METHOD	2013	2012
Constructora Conconcreto S.A.	88,713,923,323	89,848,037,851
Industrial Conconcreto S.A.S.	753,653,855	-
Reincrease in values	700,536,077	(964,912,347)
TOTAL	**90,168,113,255**	**88,883,125,504**

Distribution of profits - Pursuant to Minutes No. 48 of the Meeting of Shareholders of Constructora Conconcreto S.A. dated March 29, 2012, it was approved a distribution of profits as follows:

Legal Reserve	5,036,216,595
Reserve for donations	983,000,000
Occasional reserve for working capital	19,161,866,379
Dividends in cash	18,006,761,060
Dividends in shares	7,174,321,914
Total profits	**50,362,165,948**

Dividends in cash equal to $20 per share were paid on April 15 and July 15, 2013, and dividends in shares equal to $7,96847571875316 per share, were paid in one installment on July 15, 2013. In order to calculate the number of shares to be delivered as dividend in shares, it was used the intrinsic value at December 31, 2012 equal to $1.015,16155009278 per share. From such value, $103 was recorded in the capital account and $912,161550092785 in the account known as premium derived from the issuance of shares, not subject to be distributed as dividend.

Reserves

Legal Reserve - Colombian laws require that the Company reserves every year 10% of its net profit after taxes until completing, at least, 50% of the subscribed capital. The Law forbids the distribution of this reserve during the life of the Company but it may be used in order to absorb losses. 10% of the reserves from years 2012 and 2011 were allocated for the creation of the legal reserve.

Other Reserves - The following reserves were also held as of December 31, 2013: Welfare and civility, $1,383,000,000; Working capital, $138,991,341,937; at the disposal of the highest corporate body, $1,499,697,715; and, other reserves, $500,000,000.

Reincrease in Value of the Net Worth - This corresponds to the inflation adjustment of the net worth. This value may be distributed as a profit to the shareholders until the company is liquidated or that value is capitalized, pursuant to article 36-3 of the Tax Statute, and article 90 of Decree 2649 of 1993, amended by article 6 of Decree 1536 of 2007.

In the parent office, the value, as of December 2012, was received from the merger through absorption between Constructora Conconcreto S.A. and Inversiones Conconcreto S.A. There is a decrease in years 2013 and 2012 due to the implementation of the wealth tax against that account, supported by article 1 of Law 1370 of 2009, which complements article 292-1 of the Tax Statute.

NOTE 21.
CONTRA ACCOUNTS

The balance per corporation as of December 31, 2013 is as follows:

COMPANY	2013		2012	
	DEBTORS	CREDITORS	DEBTORS	CREDITORS
Constructora Conconcreto S.A.	345,734,907,045	609,077,966,390	204,583,899,584	151,510,498,790
Industrial Conconcreto S.A.S.	137,850,081,141	(1,987,232,977)	144,663,480,622	(9,918,999,068)
Sistemas Constructivos Avanzados S.A.S.	11,023,519,335	33,409,723	3,980,118,306	1,123,067,834
Inmobiliaria Conconcreto S.A.S.	10,211,288,427	8,149,170,895	5,263,783,145	25,354,762,926
Ustorage S.A.S.	1,081,566,638	205,000	-	23,640,960
Inverdi S.A.S.	-	-	(29,609,540,342)	885,757,775
Cas Mobililario S.A.	-	-	85,271,683	11,772,700,400
TOTAL CONTRA ACCOUNTS	**505,901,362,586**	**615,273,519,031**	**328,967,012,998**	**180,751,429,617**

CONTRA ACCOUNTS	2013	2012
Debtors:		
Contingent Rights		
Lawsuits and/or complaints	18,682,873,324	23,331,266,698
Goods granted as guarantees	33,639,299,882	30,159,029,347
Promissory sales agreements	2,778,634,600	4,196,238,099
Sundry securities purchased to be received	150,000,000	150,000,000
Fiscal debtors		
Accounting-fiscal differences	(317,795,354,316)	(266,269,173,709)
Control Debtors		
Goods received under leasing agreements (1)	20,938,325,208	38,147,554,832
Fully-depreciated property, plant and equipment	11,829,785,915	11,736,748,714
Unused positive balances	312,403,514,865	209,151,164,533
Written-off Debtors	17,508,593,805	17,451,826,027
Sundry debtors (2)	405,765,689,303	260,912,358,457
Total debtors	**505,901,362,586**	**328,967,012,998**
Creditors:		
Contingent liabilities		
Lawsuits and/or complaints	9,681,650,084	19,992,279,789
Contingent liabilities (3)	215,859,930,255	-
Other (guarantees)	191,427,765,092	31,098,639,131
Fiscal creditors		
Accounting-fiscal differences	(149,428,554,409)	(62,593,065,430)
Control creditors		
Acreedoras diversas (4)	347,732,728,009	192,253,576,127
Total creditors	**615,273,519,031**	**180,751,429,617**

(1) It records the value of the purchase option plus the rental fees derived from the leasing agreements.
(2) It corresponds to the total assets of the consortia with their corresponding percentages of participation, excluding what was already recorded at Constructora Conconcreto S.A.
(3) It corresponds to promissory sales agreements signed during the year and that, as of the closing, had not been formalized through public deeds.
(4) Including the recording of the liabilities of the Balance Sheets of the Consortia pursuant to the proportion of the participation of Conconcreto S.A. and the balance of the rein-crease in value of the net worth as a result of the inflation adjustments.

NOTE 22.
OPERATING INCOME

Balance per each corporation as of December 31, 2013 is as follows:

OPERATING INCOME PER CORPORATION	2013	2012
Constructora Conconcreto S.A.	599,773,956,922	565,690,558,603
Conconcreto Internacional S.A.	57,565,614,692	44,583,743,828
Sistemas Constructivos Avanzados S.A.S.	28,320,339,374	37,062,699,778
Industrial Conconcreto S.A.S.	18,710,367,479	20,829,469,227
Inmobiliaria Conconcreto S.A.S.	15,551,991,583	10,294,334,810
Cas Mobiliario S.A.	13,162,249,076	13,435,253,897
Ustorage S.A.S.	3,911,736,936	4,221,842,583
Cantera La Borrascosa S.A.S.	1,393,228,072	-
TOTAL OPERATING INCOME PER CORPORATION	**738,389,484,134**	**696,117,902,726**

OPERATING INCOME	2013	2012
Income from construction works, fees, maintenance, transportation and other	533,320,037,291	547,909,205,741
Income from activities related to free-standing trust funds	117,446,762,745	58,107,738,724
Mine and quarry exploitation	16,833,736,013	13,374,043,925
Store and construction sales	16,471,206,264	20,157,554,494
Rental of real estate properties	13,022,514,732	10,112,000,537
Dividends and proprietary interests	7,490,860,449	8,600,336,372
Hotel-related activities	5,579,814,898	5,603,749,665
Metallic products manufacturing	4,718,792,972	6,495,823,699
Other activities		
Corporate activities: consulting, advertising and packaging	15,823,821,182	15,097,130,195
Rental of machinery and equipment	5,850,448,064	8,396,839,172
Data processing	1,716,158,297	2,091,134,375
Income from other activities	115,331,227	172,345,827
Subtotal other activities	**23,505,758,770**	**25,757,449,569**
TOTAL OPERATING INCOME	**738,389,484,134**	**696,117,902,726**

NOTE 23.
SALES COST

Balance per each corporation as of December 31, 2013 is as follows:

SALES COST PER CORPORATION	2013	2012
Constructora Conconcreto S.A.	444,519,732,306	425,122,464,136
Conconcreto Internacional S.A.	42,111,945,888	33,599,742,286
Sistemas Constructivos Avanzados S.A.S.	32,232,919,609	30,054,597,427
Industrial Conconcreto S.A.S.	17,459,490,511	16,708,096,067
Inmobiliaria Conconcreto S.A.S.	8,898,419,940	4,168,190,800
Ustorage S.A.S.	2,907,392,305	2,753,954,223
Cantera La Borrascosa S.A.S.	771,514,113	-
TOTAL SALES COST PER CORPORATION	**548,901,414,672**	**512,407,044,939**

SALES COST	2013	2012
Costs - construction works	492,491,817,742	473,437,291,182
Costs - Free-standing trust funds	49,252,366,807	19,714,753,529
Store and Real Estate Property Sales	7,157,230,123	19,255,000,228
TOTAL SALES COSTS	**548,901,414,672**	**512,407,044,939**

NOTE 24.
OPERATING EXPENSES

Balance per each corporation as of December 31, 2013 is as follows:

OPERATING EXPENSES PER CORPORATION	2013	2012
Constructora Conconcreto S.A.	73,359,086,150	72,182,777,440
Cas Mobiliario S.A.	9,489,105,092	10,494,361,045
Conconcreto Internacional S.A.	6,777,363,257	3,028,486,401
Sistemas Constructivos Avanzados S.A.S.	4,663,708,252	6,215,599,374
Inmobiliaria Conconcreto S.A.S.	4,200,427,349	5,425,272,042
Ustorage S.A.S.	2,059,033,727	1,672,394,235
Industrial Conconcreto S.A.S.	1,512,151,089	1,410,817,837
Cantera La Borrascosa S.A.S.	47,530,085	
Inverdi S.A.S.	-	37,922,698
TOTAL OPERATING EXPENSES PER CORPORATION	**102,108,405,001**	**100,467,631,072**

OPERATING EXPENSES	2013	2012
Personnel Expenses	52,226,394,161	49,892,126,603
Depreciation	7,021,661,275	6,224,267,205
Services	6,982,327,557	6,653,330,440
Professional Fees	6,848,670,179	6,231,478,737
Maintenance, repairs and adaptations	5,980,117,188	5,123,070,391
Sundry Expenses	5,457,487,324	8,775,814,898
Rentals	3,510,243,032	4,645,745,437
Taxes	2,925,232,364	2,845,615,889
Amortizations	2,692,535,691	2,969,501,418
Contributions and registrations	2,509,691,432	2,434,542,345
Travelling Expenses	2,064,107,204	1,982,669,644
Provisions	1,578,426,476	435,198,687
Insurance	1,485,558,477	1,469,254,322
Legal expenses	825,952,641	785,015,056
TOTAL OPERATING EXPENSES	**102,108,405,001**	**100,467,631,072**

From year 2013, pursuant to the accounting legislation, the expenses that arise in the self-standing trust funds, directly related to assets that generate income, are recorded in cost accounts in order to keep the relation with the income generated by the good.

The value recorded in the expenses corresponds to depreciations, financial expenses and other concepts, of assets of the company that belong to self-standing trust funds and do not generate income.

NOTE 25.
NON-OPERATING INCOME AND EXPENSES

Balance per each corporation as of December 31, 2013 is as follows:

NON-OPERATING INCOME PER CORPORATION	2013	2012
Constructora Conconcreto S.A.	18,740,617,537	17,178,968,864
Inmobiliaria Conconcreto S.A.S.	1,648,233,764	931,241,069
Conconcreto Internacional S.A.	760,937,143	446,261,392
Ustorage S.A.S.	633,628,447	502,927,816
Industrial Conconcreto S.A.S.	472,878,817	9,767,380,853
Sistemas Constructivos Avanzados S.A.S.	465,316,411	386,240,525
Cas Mobiliario S.A.	305,903,524	540,782,203
Cantera La Borrascosa S.A.S.	9,029,750	-
TOTAL NON-OPERATING INCOME	**23,036,545,393**	**29,753,802,722**

NON-OPERATING INCOME PER CORPORATION	2013	2012
Constructora Conconcreto S.A.	21,725,476,255	36,820,560,650
Sistemas Constructivos Avanzados S.A.S.	943,622,702	2,290,892,808
Industrial Conconcreto S.A.S.	701,027,693	617,231,616
Inmobiliaria Conconcreto S.A.S.	512,528,044	1,206,358,702
Conconcreto Internacional S.A.	495,169,506	309,653,445
Cas Mobiliario S.A.	401,572,059	438,862,963
Ustorage S.A.S.	370,844,797	250,833,569
Cantera La Borrascosa S.A.S.	9,094,861	-
Inversiones World Wide Storage S.A.	582,158	493,362
TOTAL NON-OPERATING EXPENSES	**25,159,918,075**	**41,934,887,115**

INCOME - NONOPERATING EXPENSES	2013	2012
Nonoperating income:		
Profit from sale of assets	7,404,596,382	12,466,126,070
Financial Income	7,257,422,884	6,992,956,000
Income from pay-backs	5,678,717,065	7,000,740,772
Other nonoperating income		
Indemnifications	1,429,131,892	1,768,959,681
Sundry nonoperating income	804,618,032	467,998,372
Dividends and proprietary interests	257,067,420	566,331,611
Income from previous fiscal years	201,490,458	402,109,161
Services	3,501,260	88,581,055
Subtotal other nonoperating income	**2,695,809,062**	**3,293,979,880**
TOTAL NONOPERATING INCOME	**23,036,545,393**	**29,753,802,722**
Nonoperating income:		
Interest on financing of securitization	8,662,025,463	8,252,293,787
Financial expenses of free-standing trust funds	510,666,108	7,507,794,670
Expenses from commissions	267,229,800	4,503,782,704
Other financial expenses		
Interest	9,240,099,386	12,784,326,923
Financial (Banking)	2,837,855,893	2,187,449,527
Other financial expenses	358,469,519	310,901,740
Exchange difference	55,319,064	118,045,633
Commercial discounts	18,164,188	101,264,161
Subtotal other financial expenses	**12,509,908,050**	**15,501,987,984**
Subtotal Financial Expenses	**21,949,829,421**	**35,765,859,145**
General nonoperating expenses		
Donations	1,242,340,983	1,458,555,292
Other	1,006,297,616	1,925,770,125
Loss from withdrawal of goods and other assets	575,732,012	2,345,341,131
Fines	310,463,433	393,431,588
Indemnifications	75,254,610	45,929,833
Subtotal general nonoperating expenses	**3,210,088,654**	**6,169,027,969**
TOTALNONOPERATING EXPENSES	**25,159,918,075**	**41,934,887,115**

NOTE 26.
RESERVE FOR INCOME TAX AND CREE

Reserve for Income tax and CREE per each corporation as of December 31, 2013 is as follows:

RESERVE FOR INCOME TAX AND CREE PER CORPORATION	2013	2012
Constructora Conconcreto S.A.	14,734,260,004	15,164,250,541
Conconcreto Internacional S.A.	1,315,142,952	1,625,403,660
Cas Mobiliario S.A.	1,161,195,000	1,185,775,000
Industrial Conconcreto S.A.S.	690,013,000	866,200,902
Inmobiliaria Conconcreto S.A.S.	217,631,691	284,297,725
Sistemas Constructivos Avanzados S.A.S.	127,773,493	359,934,109
Ustorage S.A.S.	7,896,000	43,617,000
TOTAL RESERVE FOR INCOME TAX	**18,253,912,140**	**19,529,478,937**
Constructora Conconcreto S.A.	5,400,000,000	-
Sistemas Constructivos Avanzados S.A.S.	321,489,000	-
Industrial Conconcreto S.A.S.	267,111,000	-
Inmobiliaria Conconcreto S.A.S.	67,199,000	-
Ustorage S.A.S.	2,842,000	-
TOTAL RESERVE FOR CREE TAX	**6,058,641,000**	
TOTAL RESERVE FOR INCOME AND ANCILLARY TAX AND CREE TAX	**24,312,553,140**	**19,529,478,937**

NOTE 27.
CONTINGENCIES AND COMMITMENTS

Contingencies:

The company undertakes the defense of different administrative and judicial proceedings, contentious administrative, civil, commercial and labor in nature in which an unfavorable decision would represent a payment obligation. The management of the company, along with its external and in-house consultants, considers that the probable result of these contingencies will not materially affect the financial situation or the results of the company.

In addition, regarding those contingencies considered risky due to unfavorable judgments, the company has insurance policies which cover liabilities derived from damages or personal injuries cause by or related to the normal course of the works, operations and properties owned by Constructora Conconcreto S.A., or concerning those it is responsible for at the civil level, including, but not limited to contractors, subcontractors, employees, and executives.

Commitments:

As a result of the Corporate Restructuring Agreement, set forth in Law 550 of 1990, the company Constructora Conconcreto S.A. entered into a restructuring agreement with its creditors. Part of said agreement implied that the company split and that the new company, Inversiones Conconcreto S.A., assumed all the legal commitments and liabilities derived from this agreement. Subsequently, in September 2012, Inversiones Conconcreto S.A. was absorbed by Constructora Conconcreto S.A., pursuant to the merger through absorption that was undertaken.

As a result of the merger through absorption, the obligations derived from the restructuring agreement within the framework of Law 550 were now assumed by Constructora Conconcreto S.A., to date. Constructora Conconcreto S.A. has fulfilled, in a timely manner, all the liabilities derived from the restructuring agreement, which ended on August 31, 2013.

NOTE 28.
SUBSEQUENT EVENTS

Results of the Company:
The results expressed in each one of the financial statements that make up this report were prepared with all and each one of the data and operations known by the Company and notified through different means, fulfilled, caused and recorded, with a positive or a negative incidence on the period ended. The Company, therefore, does not know about any other fact or event that changes or amends, in a substantial or partial manner, the financial statements and the foregoing explanatory notes.

Acquisitions of Companies:
In January 2014, Conconcreto Internacional acquired a new company called Nayu Assets Corporation which falls under the indirect control of Constructora Conconcreto S.A.

PROJECT FOR THE IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS – REPORT AS OF DECEMBER 31, 2013:
The exercise of the voluntary application of the International Financial Reporting Standards – IFRS, announced by the Colombian government through Decree 4946 of December 30, 2011, was successfully completed on May 31, 2013, by delivering the last financial report under said regulation; its cut-off date is December 31, 2012.

As a result of the voluntary exercise, the most relevant impacts were identified as per the application of the IFRS. In addition, concerns arose regarding the interpretation of the law, which led to conducting a research project among different companies of Group 1, some consultants, and the Technical Council for Public Accounting, striving for clarity and support for decision-making processes.

The general schedule of the implementation project, requested by the Financial Superintendence, through Circulating Letter of January 10, 2013, was delivered on February 28, 2013.

A requirement from the Financial Superintendence requesting information was received on September 24, 2013. The purpose was to conduct a follow-up to the schedule of activities delivered at the beginning of the year. The reply sent clarified that the following points were already 100% completed:

1. Creation of the work team.
2. Evaluation of the impacts (human, operating and technological resources).
3. Analysis of the IFRS that would be applied to the entity.
4. Training and disclosure of the project.
5. Detailed schedule as per the development of the project.
6. Approval of the project.
7. Determination of the most relevant impacts on the financial statements.

The following points were reported with a fulfilment lower than 100% by explaining the difficulties found in order to complete the activities:

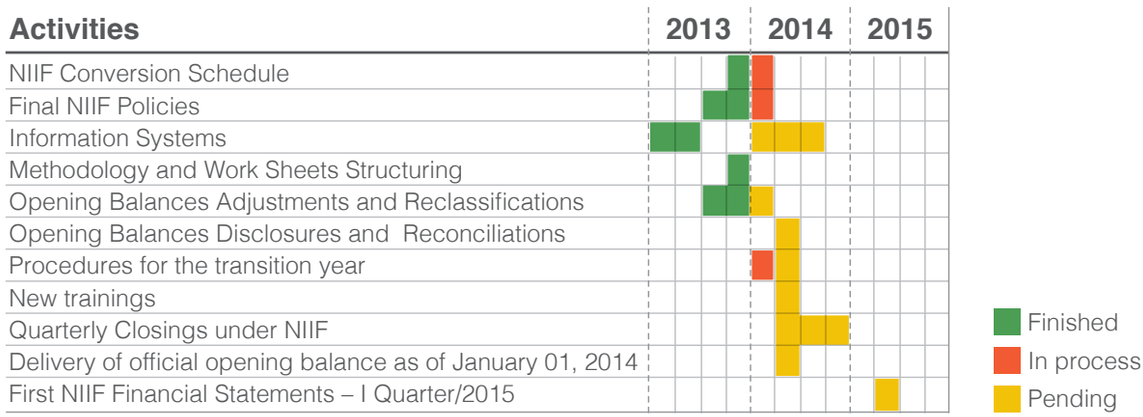
1. Actions in order to mitigate impacts (70%).
2. Approval of action plan to mitigate impacts (20%).
3. Adaptation of information systems (80%).
4. Review of final accounting policies (70%).

Among the main concerns that arose from differences in the interpretation were the construction agreements under Delegate Management and Self-standing Trust Funds, topics that are being resolved with the regulatory entities.

The Financial Superintendence requested us, on November 21, 2013, through Circulating Letter 112 of 2013, to answer a survey in order to report the progress of the process. Said survey was answered and submitted on December 20, 2013. A similar request had been received on September 1, 2013, from the Superintendency of Companies, which was answered and submitted as per our subsidiary companies, surveilled by this Superintendency and that belong to Group 1 of IFRS implementation.

On December 27, 2013, the Ministry of Commerce, Industry and Tourism issued decree 3023, making some amendments to decree 2784 of 2012, which had already regulated the mandatory application of the IFRS for companies of Group 1, by announcing that they would be effective from January 1, 2014.

Our company has been working in the official conversion of the Financial Statements to the IFRS as of December 31, 2013, by using the in-house developed methodology which has been validated by the external consultants. The current schedule of the project is detailed below:



Pursuant to External Circulating Letter 038, issued by the Financial Superintendence in December 2013, the Opening Statement of the Financial Situation must be submitted, at the latest, on June 30, 2014, with its corresponding explanatory notes, policies, reconciliations, and other necessary exhibits pursuant to the IFRS 1, first-time adoption. The opening balance sheet must be audited by the statutory auditors and are under the responsibility and follow up of the Board of Directors, the Audit Committee and the Legal Representatives.

2014 will be focused on fulfilling the activities of the schedule as detailed in the foregoing table and, as done in 2013, the subsidiary entities of the economic group will be included.

Modification of the Corporate Group:

The Grupo Empresarial Constructora Conconcreto S.A. (the corporate group) was recorded, as of December 31, 2013, before the Chamber of Commerce of Medellín, as follows:

Parent Company: Constructora Conconcreto S.A.

Affiliate Company: Inmobiliaria Conconcreto S.A.S, Conconcreto Internacional S.A., Industrial Conconcreto S.A.S, U Storage S.A.S. e Inversiones Worldwide Storage S.A.

Subsidiary Companies: Industrial Metalúrgica Productora Accesorios Construcción S.A.S., Sistemas Constructivos Avanzados S.A.S., Consorcio Mercantil Colombiano S.A., under liquidation, and Cantera La Borrascosa S.A.S.

To conclude, a merger through absorption was formalized during 2013 between Industrial Metalúrgica Productora Accesorios Construcción S.A.S. and Sistemas Constructivos Avanzados S.A.S., a situation that was not registered before the Chamber of Commerce until January 2014.

Control Situation

Constructora Conconcreto S.A. has a controlling situation, additional to the one that is inherent to its Corporate Group, over CAS Inmobiliario S.A.

NOTE 29.
RELEVANT FACTS

Merger of Subsidiary Companies. A merger through absorption was formalized in 2013 between Industrial Metalúrgica Productora Accesorios Construcción S.A.S. (absorbing entity) and Sistemas Constructivos Avanzados S.A.S. (absorbed entity). As a result of the foregoing, Sistemas Constructivos Avanzados S.A.S. ceased to exist as a company; however, its corporate name did not disappear since this is the name currently used by the absorbing company.

Acquisition of 100% of U Storage S.A.S. Constructora Conconcreto directly acquired, in May 2013, 40% of the company U Storage S.A.S. thus having 100% of the indirect and direct control over this company.

Acquisition of a plot of land on 26th Street from Fresenius Medical Care S.A.S. It is on this land, located on 26th street in the city of Bogotá, that Constructora Conconcreto S.A. plans to develop the largest real estate program it has to date.

Settlement of judicial proceedings against DIAN. as a product of the tax reform and of the fiscal amnesty through which it invites tax payers to settle its fiscal judicial proceedings with DIAN, thus paying a lower value of their fiscal liabilities under litigation, Constructora Conconcreto S.A. took advantage of this opportunity in order to settle most of its lawsuits.

Award of the Tender for the construction of the bridge on 77th Street South in Itagüí, Sabaneta and La Estrella. The project of the construction on 77th Street south was awarded to Conconcreto. This is a highly important project for the region.

Pre-qualification for the Fourth Generation (4G) Concessions. As part of the project of the national government that strives to update the infrastructure in the national territory, Constructora Conconcreto S.A. was pre-qualified for four projects of the Fourth Generation Concessions, thus having a greater chance of being an awardee.

Tax reform. Through Law 1607 of December 26, 2012, an income tax was for equality was created ('CREE') and new fiscal regulations were enacted which will be in force from January 1, 2013. This tax reform includes regulations as per: taxes of individual persons, taxes of companies, amendment of the Value Added Tax ('IVA'), consumption tax, capital gains, and regulations against tax evasion and tax avoidance.

a. Income tax for companies: concerning income taxes for companies, the rate decreases from 33% to 25%; nevertheless, a tax for equality ('CREE') is created which will have, at its origin, the generation of income that may increase the net worth of tax payers with an 8% fee allocated for financing SENA, ICBF, and the Social Security System in Colombia. It is worth noting that, for the next three years, it shall have an additional 1% which will be distributed as follows: 40% for financial public higher education institutions, 30% for leveling the UPC of the health subsidized regime, and 30% for social investment in the rural areas; in other words, the rate shall be 9% between years 2013 and 2015.

Concerning the tax on capital gains, the rate decreases from 33% to 10%.

b. Withholding tax - ***Construction Contracts:*** Through Regulatory Decree 2418 of October 31, 2013, the Government establishes new withholding tax rates vis-à-vis income taxes. Article 2 establishes a 2% withholding tax for construction or urbanization contracts implying a 1% increase for the construction sector with respect to the previous rate.

c. Withholding taxes – CREE*:* : Through Regulatory Decree 014 of January 9, 2014, the Government stipulates the withholding taxes to be applied by companies, a mechanism intended to facilitate, assure and speed the collection of the CREE tax. The rates correspond to the activities of the companies that, for the Conconcreto Group, are the following:

SOCIEDAD	ACTIVITY		CREE RATE
	Description	Código CIIU	
Constructora Conconcreto S.A.	Construction	4210	0.80%
Industrial Conconcreto S.A.S.	Rock, sand, common clays, gypsum and anhydrite extraction	0811	1.60%
Cantera La Borrascosa S.A.S.	Rock, sand, common clays, gypsum and anhydrite extraction	0811	1.60%
Inmobiliaria Conconcreto S.A.S.	Construction of residential buildings	4111	0.80%
Cas Mobiliario S.A.	Advertising	7310	0.80%
Sistemas Constructivos Avanzados S.A.S.	Manufacture of metallic products for structural purposes	2511	0.40%

d. As per the VAT, the following changes are introduced by defining 0%, 5% and 16% rates, goods and services excluded and exempt were eliminated or added.

e. The withholding tax, as VAT, decreased from 50% to 15%.

f. A new consumption tax is created which is applicable to food services, cell phone services, and vehicles. The fees are: 4% (telephone services) and 8% (restaurant and vehicle services).

Juan Luis Aristizábal Vélez
Legal Representative
(See attached certificate)

Martha Ligia Ramírez Sierra
Certified Public Accountant - PL No. 20576-T
(See attached certificate)

Eloísa María Barrera Barrera
Statutory Auditor PL No. 168699-T
Crowe Horwath
(See attached opinion)