


CONSTRUCTORA CONCRETO

GENERAL BALANCE SHEET CONSOLIDATED AS OF MARCH 31, 2013 AND 2012
(In Colombian pesos)

ASSETS	MARCH 2013	MARCH 2012
CURRENT ASSETS		
Available	19,792,634,127	15,991,634,928
Temporary Investments	25,711,119,008	13,589,606,244
Cash Equivalents	45,503,753,135	29,581,241,172
Debtors		
Clients	103,255,957,103	60,885,932,957
Commercial Current Accounts	39,644,310,426	31,140,570,477
Accounts receivable – subsidiaries and related companies	823,864,352	-2,099,745,543
Accounts receivable - shareholders	324,000,000	0
Down payments and advance payments	60,518,865,141	58,529,357,295
Income receivable	7,522,274,834	13,484,399,391
Advance payments – taxes and contributions	8,376,055,308	6,903,195,266
Accounts receivable - workers	584,570,865	615,337,657
Sundry debtors	50,829,508,852	19,949,842,306
Provision - clients	-1,563,716,689	-2,167,364,773
Total debtors	270,315,690,191	187,241,525,033
INVENTORIES	80,232,600,632	42,923,286,320
DEFERRALS	751,254,292	2,620,240,993
Total current assets	396,803,298,249	262,366,293,518
NET INVESTMENTS	60,156,167,628	74,574,221,019
Debtors		
Clients (Note 5)	7,890,782,203	7,553,273,724
Commercial Current Accounts (Note 5)	6,200,530,965	13,750,433,853
Accounts receivable – subsidiaries and related companies	653,744,350	22,027,408,226
Accounts receivable - shareholders	221,768,431	0
Sundry debtors	15,052,814,663	969,546,314
Provision - clients	-410,389,874	0
Total debtors	29,609,250,739	44,300,662,117
INVENTORIES	2,288,122,654	4,934,855,911
PROPERTY, PLANT AND EQUIPMENT	125,603,025,807	135,102,402,310
INTANGIBLE ASSETS	398,930,483,440	343,765,409,531
DEFERRALS	3,211,524,335	2,468,074,173
OTHER ASSETS	219,937,390	0
INCREASE IN VALUES		
Intangible assets	154,983,267,326	111,144,809,222
Investments	18,047,088,976	26,711,434,548
Property, plant and equipment	130,521,702,953	36,538,261,221
Total Increase in Values	303,552,059,255	174,394,504,991
TOTAL ASSETS	\$ 1,320,373,869,496	1,041,906,423,571
CONTRA ACCOUNTS		
Debtors	\$ 358,491,281,657	1,536,794,710,626
Balancing creditors	\$ 168,071,820,719	-135,980,499,968



**CONSTRUCTORA CONCRETO**

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(In Colombian pesos)

LIABILITIES	MARCH 2013	MARCH 2012
CURRENT LIABILITIES		
Financial Liabilities	\$ 33,104,483,531	71,242,280,492
Suppliers	38,042,599,336	20,290,148,559
Commercial current accounts	0	105,150,004
Accounts payable – related companies	3,284,618	6,223,809,696
Accounts payable	24,851,794,034	30,620,323,084
Accounts payable - shareholders	19,412,275,560	4,375,642,184
Taxes, encumbrances and duties	3,610,720,333	11,078,537,862
Labor liabilities	6,413,102,925	4,909,353,155
Estimated liabilities and provisions	14,539,148,375	12,189,010,991
Down payments and advance payments	30,913,661,383	36,668,497,453
Advance income	24,380,103,420	27,142,278,545
Other liabilities	10,686,919,969	7,918,100,106
Total current liabilities	205,958,093,486	232,763,132,131
Financial liabilities	74,367,848,912	192,183,391,079
Suppliers	0	1,596,331,248
Accounts payable – related companies	757,580,485	4,429,974,555
Accounts payable	7,235,628,938	18,961,010,685
Accounts payable - shareholders	0	1,432,473,090
Taxes, encumbrances and duties	464,943,500	390,285,000
Labor liabilities	341,141,482	338,018,786
Deferred monetary correction	409,069,692	409,069,692
Down payments and advance payments	104,636,003,522	54,333,344,302
TOTAL LIABILITIES	394,170,310,017	506,837,030,568
Minority interest	3,857,320,671	5,198,115,226
Controlled net worth	0	247,514,916,663
Conversion effect	46,631,594	45,633,902
NET WORTH		
Social Capital	92,734,819,459	36,650,480,009
Capital surplus	401,918,725,194	86,742,795,305
Reserves	167,852,612,652	101,444,470,587
Reincrease in value of the net worth	10,207,135,522	0
Dividends decreed	7,174,321,914	8,471,126,122
Profit for the period	26,668,102,687	13,271,749,789
Profit (Loss) of previous periods	0	0
Reincrease in values - surplus	215,743,889,787	35,730,105,399
TOTAL NET WORTH	922,299,607,215	282,310,727,211
TOTAL LIABILITIES, MINORITY INTEREST, CONTROLLED NET WORTH, CONVERSION EFFECT, AND NET WORTH	\$ 1,320,373,869,496	1,041,906,423,571
CONTRA ACCOUNTS		
Debtors	\$ -168,071,820,719	135,980,499,968
Balancing debtors	\$ -358,491,281,657	-1,536,794,719,626



**CONSTRUCTORA CONCRETO**

EARNING STATEMENT SHEET CONSOLIDATED AS OF MARCH 31, 2013 AND 2012

(In Colombian pesos)

CONSOLIDATED EARNINGS STATEMENT	MARCH 2013	MARCH 2012
Income derived from works	127,062,346,721	139,206,827,023
Income from activities related to trusts	33,840,370,974	15,787,345,655
Income derived from the participation method	0	0
Rentals from real estate property	3,204,264,540	1,428,861,014
Exploitation of mines and quarries	2,939,356,251	3,746,148,970
Hotel industry	1,229,550,548	1,259,230,351
Store sales	2,565,013,156	4,442,588,133
Dividends and proprietary interests	3,142,902,314	2,839,060,868
Manufacturing of metal products	1,039,245,900	511,914,488
Other activities	4,783,816,016	4,008,523,718
Total operational income	179,806,866,420	173,230,500,220
COST OF SALES		
Hired works	1,680,595,458	4,696,012,826
Cost - trusts	6,852,004,732	0
Cost of sales	118,629,236,063	116,325,751,910
Total cost of sales	127,161,836,253	121,021,764,736
OPERATING EXPENSES		
Expenses from activities related to trusts	0	4,480,703,374
Hotel industry	0	899,569,795
Expenses through the participation method	0	0
Operating general expenses	21,433,509,250	21,330,654,135
Total operating costs	21,433,509,250	26,710,927,304
OPERATING PROFIT	31,211,520,917	25,497,808,180
NON-OPERATING INCOME		
Financial income	1,674,329,692	5,407,676,874
Income from recoveries	757,919,781	1,523,732,456
Profit from sale of assets	4,360,109,524	284,393,111
Other non-operating income	1,315,578,381	445,472,430
Total non-operating income	8,107,937,379	7,651,274,871
NON-OPERATING INCOME		
Interest from securitization	2,158,656,498	0
Financial expenses - trusts	151,694,556	3,385,583,515
Expenses - commissions	71,807,128	50,652,524
Other financial expenses	3,097,702,588	3,204,365,146
Non-operating general expenses	589,712,945	1,050,849,954
Total non-operating expenses	6,069,573,715	7,691,451,140
PROFIT BEFORE TAXES	33,249,884,581	25,457,631,911
INCOME TAX PROVISION	6,604,371,970	5,041,616,000
MINORITY INTEREST	-22,590,076	152,394,559
CONTROLLED PROFIT		6,991,871,563
NET PROFIT	\$ 26,668,102,687	13,271,749,789



**CONSTRUCTORA CONCRETO****CASH FLOW STATEMENTS**

FOR THE PERIOD ENDED ON MARCH 31, 2013 AND 2012

(In Colombian pesos)

CASH FLOW FROM OPERATING ACTIVITIES:	MARCH 2013	MARCH 2012
Net profit for the period	26,664,107,555	13,064,469,165
Adjustments for the consolidation of the net profit with the net cash allocated for operations:		
Depreciation (including consortia)	2,624,388,840	2,601,621,306
Participation methods	(4,995,787,977)	(3,132,740,175)
Amortization – intangible assets	201,602,215	875,590,906
	24,494,310,633	13,408,941,202
Changes in the assets and liabilities that generated (used) cash:		
Debtors	15,310,696,361	(14,341,118,607)
Inventories	(41,684,511,860)	1,108,997,113
Deferrals	320,375,559	(1,881,596,879)
Suppliers	9,009,943,957	(9,653,756,998)
Current commercial accounts	-	4,961,502
Accounts payable – related companies	(9,824,265,368)	(71,638,286)
Accounts payable	(9,160,127,886)	235,007,393
Accounts payable - shareholders	17,424,844,305	(23,935,615)
Taxes, encumbrances and duties	(195,891,633)	3,076,745,467
Labor liabilities	(1,665,856,206)	(1,357,896,116)
Estimated liabilities and provisions	7,296,966,977	5,235,278,241
Other liabilities	2,167,513,708	(2,426,154,226)
NET CASH PROVIDED BY OPERATING ACTIVITIES	13,493,998,547	(6,686,165,809)
CASH FLOWS OF INVESTMENT ACTIVITIES:		
Decrease in investments	6,331,708,435	-
Increase in investments	-	(410,216,519)
Decrease in property, plant and equipment	281,091,108	1,016,676,999
Increase in property, plant and equipment	(3,140,091,786)	(1,990,546,067)
Decrease in intangible assets	16,976,969,251	78,033,632
Increase in intangible assets	(123,128,225,817)	(2,684,851,391)
NET CASH (USED) BY INVESTMENT ACTIVITIES	(102,678,548,809)	(3,990,903,346)
CASH FLOWS OF FINANCING ACTIVITIES		
(Decrease) Increase of financial liabilities	(118,678,451,048)	(461,737,304)
Dividend payment	(18,006,761,060)	(3,558,299,030)
NET CASH PROVIDED BY INVESTMENT ACTIVITIES	(136,685,212,108)	(4,020,036,334)
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	(225,869,762,370)	(14,697,105,489)
CASH EQUIVALENTS		
AT THE BEGINNING OF THE YEAR	257,658,838,576	23,138,443,982
AT THE END OF THE YEAR	31,789,076,205	8,441,338,493
The attached notes are an integral part of the financial statements.		
The undersigned legal representative and public accountant certify that we have previously verified the information included in these financial statements; these have been faithfully extracted from the ledgers.		
Juan Luis Aristizábal Vélez Legal Representative (See attached certificate)	Martha Ligia Ramírez Sierra Accountant – PC 20576-T (See attached certificate)	Ricardo Emilio López Villa Tax Auditor – PC 129348-T (See attached certificate)

