

CONSTRUCTORA CONCRETO S.A.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE TERM ENDED ON MARCH 31, 2015 AND 2014
(In Thousands Colombian pesos)



	mar-15	2014
Assets		
Current assets		
Cash and cash equivalents	273.930.997	341.521.837
Current investments	160	159
Trade accounts receivable and other current accounts receivable	487.404.377	394.997.259
Current accounts receivable from related and associated parties	63.781.470	78.568.944
Current inventories	329.738.197	304.052.768
Assets for current taxes, current	20.137.469	14.959.944
Other current financial assets	189.044	189.044
Other current non-financial assets	1.642.378	2.047.618
Current assets different from non-current assets or group of assets for disposal classified as held for sale or for owners' distribution	1.176.824.093	1.136.337.574
Non-current assets or groups of assets for disposal classified as held for sale or for owners' distribution	219.937	219.937
Current assets	1.177.756.098	1.136.557.511
Non-current assets		
Property, plant and equipment	315.157.891	313.601.948
Investment property	1.413.612.465	1.388.340.569
Goodwill	7.973.595	7.973.595
Intangible assets different from goodwill	2.508.506	2.589.035
Investments accounted for using the equity method	172.541.111	140.113.338
Trade accounts receivable and other non-current accounts receivable	3.163.089	7.968.883
Non-current accounts receivable from related and associated parties	16.700.901	23.487.261
Non-current inventories	4.136.248	4.134.057
Assets for deferred taxes	25.162.862	28.807.530
Other non-current financial assets	3.733.478	3.643.505
Other non-current non-financial assets	647.820	740.264
Non-current assets	1.965.337.967	1.921.399.987
Assets	3.142.381.997	3.057.957.498
Equity and liabilities		
Liabilities		
Current liabilities		
Current financial obligations	257.018.363	261.472.579
Existing disposals		
Current provisions for benefits to employees	792.108	591.246
Other current provisions	10.008.741	4.774.652
Existing disposals	10.800.850	5.365.898
Trade accounts payable and other accounts payable	423.207.465	395.353.695
Current accounts payable to related and associated parties	9.884.835	8.383.752
Liabilities for current taxes, current	4.682.333	3.150.534
Other current financial liabilities	9.400.000	8.700.000
Other current non-financial liabilities	182.963.714	189.000.171
Current liabilities different from liabilities included in groups of assets for disposal classified as held for sale	897.957.560	871.426.630
Current liabilities	897.957.560	871.426.630
Non-current liabilities		
Non-current financial obligations	1.054.021.294	1.034.135.741
Non-current provisions		
Non-current provisions for benefits to employees	1.430.277	1.343.908
Other non-current provisions	2.410.794	2.410.794
Non-current provisions	3.841.072	3.754.703
Trade accounts payable and other non-current accounts payable	9.254.565	8.384.480
Non-current accounts payable to related and associated parties	6.752.562	249.162
Liability for deferred taxes	50.825.535	48.268.479
Other non-current financial liabilities	76.100.000	79.250.000
Other non-current non-financial liabilities	120.863.753	94.457.810
Non-current liabilities	1.321.658.781	1.268.500.374
Liabilities	2.219.616.341	2.139.927.004
Equity		
Issued capital	93.462.607	93.462.607
Issuance premium	318.871.805	318.871.805
Earnings of the year	12.011.768	23.528.217
Retained earnings	223.641.632	256.791.575
Other interests in the equity	3.468.587	(605.442)
Reserves	230.321.240	208.462.689
Other reserves	1.885.662	(1.677.183)
Equity attributable to owners of the controlling company	883.663.301	898.834.267
Non-controlling interest	39.102.356	19.196.227
Equity	922.765.657	918.030.493
Equity and liabilities	3.142.381.998	3.057.957.498

CONSTRUCTORA CONCRETO S.A.
CONSOLIDATED INCOME STATEMENT BY FUNCTION
FOR THE PERIOD ENDED ON MARCH 31 2015
(In Thousands Colombian pesos)



	mar-15	mar-14
Revenues from ordinary activities	256.768.045	181.696.281
Cost of sales	205.626.713	136.248.160
Gross profit	51.141.331	45.448.121
Other income	6.235.955	1.914.100
Expenses for benefits to employees	12.084.580	11.594.736
Administrative expenses	8.369.578	9.065.093
Other expenses, by function	1.975.070	1.626.431
Other gains (losses)	4.027.547	-
Gain (loss) for operating activities	38.975.604	25.075.962
Gains (losses) derived from the net monetary position	210.616	(377.933)
Financial income	1.414.380	1.047.168
Financial costs	25.798.344	11.202.888
Profit (loss) shares from associated companies and joint ventures accounted for using the equity method	6.973.476	-
Gain (loss), before taxes	21.775.732	14.542.308
Expense (income) for taxes, continuing operations	9.424.916	3.343.934
Gain (loss)	12.350.816	11.198.375
Gain (loss), attributable to:		
Gain (loss), attributable to owners of the controlling company	12.011.769	11.018.649
Gain (loss), attributable to non-controlling interests	339.048	179.725

CONSTRUCTORA CONCRETO S.A.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED ON MARCH 31, 2015
(In Thousands Colombian pesos)



	mar-15	mar-14
Cash flows from (used in) operating activities		
Gain (loss)	12.350.816	11.198.375
Adjustments to reconcile gain (loss)		
Adjustments for income tax expense	9.424.916	3.343.934
Adjustments for financial costs	25.798.344	11.202.888
Adjustments for reductions (increases) in inventories	(25.687.620)	(45.244.723)
Adjustments for reduction (increase) in trade accounts receivable	5.353.758	(65.075.690)
Adjustments for reductions (increases) in other accounts receivable from operating activities	(71.494.289)	(243.728.914)
Adjustments for increase (reduction) of trade accounts payable	(14.759.721)	22.098.897
Adjustments for increases (reductions) in other accounts payable from operating activities	62.327.924	290.692.373
Adjustments for depreciation and amortization expenses	6.243.418	6.276.460
Adjustments for value impairment (reversals of losses for value impairment) recognized in the profits of the period	243.140	397.095
Adjustments for provisions	12.600.941	809.282
Adjustments for unrealized foreign currency losses (gains)	3.933.689	(106.502)
Adjustments for losses (gains) of fair value	(4.027.547)	-
Adjustments for non-distributed gains from associated parties	(6.973.476)	-
Other adjustments for items different from cash	(795.098)	(1.109.676)
Adjustments for losses (gains) for non-current asset disposal	(1.092.722)	(2.816.767)
Other adjustments to reconcile gain (loss)	(6.845.232)	(167.444)
Cash flows from (used in) operations	(5.749.573)	(23.428.788)
Dividends paid, classified as operating activities	(23.000.000)	(20.000.000)
Income taxes paid (reimbursed), classified as operating activities	(2.351.170)	(3.343.934)
Other inflows (outflows) of cash, classified as operating activities	(3.148.043)	781.722
Cash flow from (used in) operating activities	(21.897.970)	(34.792.625)
Cash flows from (used in) investment activities		
Other charges from the selling of equity or debt instruments from other entities, classified as investment activities	61.078	-
Other payments to purchase equity or debt instruments from other entities, classified as investment activities	(151.050)	(80.686)
Other charges from the selling of interests in joint businesses	5.409	-
Other payments to acquire interests in joint ventures, classified as investment activities	(32.003.769)	(455.612)
Amounts from the sales of property, plant and equipment, classified as investment activities	4.630.810	8.195.589
Purchases of property, plant and equipment, classified as investment activities	(10.904.504)	(2.242.275)
Amounts from the sales of intangible assets, classified as investment activities	5.011	-
Purchases of intangible assets, classified as investment activities	(138.642)	(850.613)
Resources for sales of other long-term assets, classified as investment activities	-	62.113.075
Purchases of other long-term assets, classified as investment activities	(23.883.425)	(122.048.565)
Dividends received	8.853.648	-
Cash flows from (used in) investment activities	(53.525.435)	(55.369.086)
Cash flows from (used in) financing activities		
Resources for changes in property interests in subsidiaries that do not cause loss of control	1	-
Amounts from loans, classified as financing activities	74.679.396	94.716.333
Reimbursements of loans, classified as financing activities	(57.667.784)	(10.798.564)
Payments of liabilities for leasing, classified as financing activities	(3.286.832)	(2.330.433)
Interests paid, classified as financing activities	(25.798.344)	(11.202.888)
Other inflows (outflows) of cash, classified as financing activities	19.906.128	175.095
Cash flows from (used in) financing activities	7.832.565	70.559.543
Increase (reduction) in cash and cash equivalents, before the effect of changes in the exchange rate	(67.590.840)	(19.602.167)
Effects of the variation in the exchange rate on cash and cash equivalents		
Effects of the variation in the exchange rate on cash and cash equivalents		
Increase (reduction) in cash and cash equivalents	(67.590.841)	(19.602.167)
Cash and cash equivalents at the beginning of the year	341.521.837	375.033.775
Cash and cash equivalents at the end of the period	273.930.997	355.431.608