

**CONSTRUCTORA CONCONCRETO**

**GENERAL BALANCE SHEETS CONSOLIDATED AS OF JUNE 30, 2013 AND 2012**  
**(In Colombian Pesos)**

<b>ASSETS</b>	<b>June-13</b>	<b>June-12</b>
<b>CURRENT ASSETS</b>		
Cash	\$ 16.212.872.859	13.833.287.562
Temporary Investments	12.911.656.235	16.765.175.944
<b>Cash Equivalents</b>	<b>29.124.529.094</b>	<b>30.598.463.506</b>
Debtors		
Clients	138.123.938.045	73.306.448.501
Business Current Accounts	36.448.727.193	39.819.384.689
Accounts receivable from affiliates and related parties	321.040.787	26.989.054
Accounts receivable from shareholders	908.834.548	0
Advance payments	43.592.812.656	68.278.297.413
Income receivable	7.360.526.587	8.267.766.611
Taxes and contributions pre-payment	10.624.983.686	7.470.089.463
Accounts receivable from employees	1.054.860.682	570.415.652
Sundry debtors	53.310.208.188	29.743.309.154
Clients' reserve	(1.502.063.072)	(1.755.629.626)
<b>Total debtors</b>	<b>290.243.869.301</b>	<b>225.727.070.911</b>
INVENTORIES	39.243.524.669	80.206.177.669
DEFERRED	862.425.545	2.481.753.590
<b>Total current assets</b>	<b>359.474.348.609</b>	<b>339.013.465.676</b>
NET INVESTMENTS	70.015.758.002	73.898.922.379
Debtors		
Clients (Note 5)	6.872.137.807	6.066.704.367
Business Current Accounts (Note 5)	5.278.605.009	23.687.521.636
Accounts receivable from affiliates and related parties (Note 5)	688.283.404	0
Sundry debtors	7.942.580.073	2.540.089.202
Clients' reserve	(223.972.163)	(410.389.874)
<b>Total debtors</b>	<b>20.557.634.129</b>	<b>31.883.925.332</b>
INVENTORIES	2.457.130.149	4.934.855.911
PROPERTY, PLANT AND EQUIPMENT	125.295.841.038	132.605.345.445
INTANGIBLE ASSETS	489.823.690.963	273.971.916.308
DEFERRED	2.948.699.291	2.105.069.210
OTHER ASSETS	219.937.390	0
<b>VALUATIONS</b>		
Intangible assets	156.675.654.415	120.402.554.546
Investments	12.727.589.077	27.560.685.178
Property, plant and equipment	129.986.281.807	38.995.834.554
<b>Total Valuations</b>	<b>299.389.525.299</b>	<b>186.959.074.278</b>
<b>TOTAL ASSETS</b>	<b>\$ 1.370.182.564.869</b>	<b>1.045.372.574.539</b>
<b>MEMORANDUM ACCOUNTS</b>		
Debtors	\$ 358.491.281.657	1.585.438.764.626
Per contra control creditors	\$ 168.069.330.482	(136.214.907.968)

LIABILITIES	Jun-13	Jun-12
<b>CURRENT LIABILITIES</b>		
Finanial Commitments	\$ 35.515.903.187	69.993.023.336
Suppliers	19.606.939.770	15.197.637.632
Business current accounts	0	105.150.004
Accounts payable to related companies	548.037.357	267.580.065
Accounts payable	25.618.636.028	28.706.428.250
Accounts payable to shareholders	10.433.331.697	324.823.746
Taxes, liens and rates	5.129.333.257	3.531.603.487
Labor commitments	6.076.947.793	4.908.698.604
Estimated liabilities and reserves	17.733.295.986	10.158.068.342
Payments received in advance	33.934.101.748	58.590.551.879
Income received in advance	39.050.382.157	56.994.735.847
Other liabilities	11.877.122.806	6.471.709.967
<b>Total current liabilities</b>	<b>205.524.031.785</b>	<b>255.250.011.159</b>
Financial commitments	129.027.764.140	106.127.352.506
Suppliers	0	3.492.736.349
Accounts payable to related companies	267.580.065	0
Accounts payable	6.181.818.739	21.091.240.253
Accounts payable to shareholders	0	1.441.319.464
Taxes, liens and rates	463.470.500	396.270.000
Labor commitments	341.141.482	338.018.786
Estimated liabilities and reserves	0	3.834.634.642
Deferred monetary adjustment	409.069.692	409.069.692
Payments received in advance	103.080.864.332	102.507.103.536
<b>TOTAL LIABILITIES</b>	<b>445.295.740.735</b>	<b>494.887.756.387</b>
Minority interest	2.574.406.725	3.920.520.338
Controlled equity	0	256.021.930.034
Effect derived from conversion	59.913.845	(14.978.367)
<b>EQUITY</b>		
Share capital	92.734.819.459	37.838.879.074
Capital surplus	403.215.971.484	94.774.655.332
Reserves	167.852.612.652	101.444.470.587
Equity revaluation	6.246.285.522	0
Dividends declared in shares	7.174.321.914	0
Profits (losses) of the fiscal year	33.148.195.426	20.615.610.471
Profits (losses) of previous years	0	0
Surplus derived from valuations	211.880.297.107	35.883.730.683
<b>TOTAL EQUITY</b>	<b>922.252.503.564</b>	<b>290.557.346.147</b>
<b>TOTAL LIABILITIES, MINORITY INTEREST, CONTROLLED EQUITY, EFFECT DERIVED FROM CONVERSION AND EQUITY</b>	<b>\$ 1.370.182.564.869</b>	<b>1.045.372.574.539</b>
<b>MEMORANDUM ACCOUNTS</b>		
Creditors	\$ 168.069.330.482	(136.214.907.968)
Per contra control debtors	\$ 358.491.281.657	1.585.438.764.626

STATEMENT OF PROFITS AND LOSSES CONSOLIDATED FOR THE PERIOD ENDED ON JUNE 30, 2013 AND 2012  
(In Colombian Pesos)

	June-13	June-12
<b>OPERATING INCOME</b>		
Income derived from works	\$ 246.092.270.513	233.238.485.658
Income derived from activities related to trusts	49.838.255.094	22.359.712.256
Income derived from equity method	0	0
Rental of real estate	6.434.532.719	3.186.265.387
Exploitation of mines and quarries	7.369.727.255	7.213.624.406
Hotel activity	2.802.636.311	2.327.662.906
Store sales	5.017.396.240	8.382.857.174
Dividends and proprietary interests	3.455.164.211	4.571.459.089
Manufacturing of metal products	1.447.842.261	1.912.073.487
Other activities	9.710.825.371	8.473.877.892
<b>Total operating income</b>	<b>332.168.649.975</b>	<b>291.666.018.255</b>
<b>SALES COST</b>		
Contracted works	3.034.348.323	8.752.206.345
Cost derived from activities related to trusts	15.309.555.681	0
Sales cost	226.506.109.405	193.346.061.418
<b>Total sales cost</b>	<b>244.850.013.409</b>	<b>202.098.267.763</b>
<b>OPERATING EXPENSES</b>		
Expenses derived from activities related to trusts	0	6.790.294.827
Hotel activity	0	1.432.883.834
Expenses derived from equity method	0	0
Overall operating expenses	45.467.037.053	43.350.663.332
<b>Total operating expenses</b>	<b>45.467.037.053</b>	<b>51.573.841.993</b>
<b>OPERATING PROFITS</b>	<b>41.851.599.513</b>	<b>37.993.908.499</b>
<b>NON-OPERATING INCOME</b>		
Financial income	3.805.836.358	8.267.030.761
Income from recoveries	1.493.600.673	1.581.274.481
Profits from sale of assets	5.293.624.274	663.763.319
Other non-operating income	1.683.383.706	1.672.103.549
<b>Total non-operating income</b>	<b>12.276.445.012</b>	<b>12.184.172.110</b>
<b>NON-OPERATING EXPENSES</b>		
Interests derived from securitization financing	4.431.741.392	0
Financial expenses derived from activities related to trusts	189.144.495	5.668.164.032
Expenses derived from commissions	133.343.339	108.186.229
Other financial expenses	6.407.349.795	10.581.012.045
Overall non-operating expenses	958.337.333	2.970.212.274
<b>Total non-operating expenses</b>	<b>12.119.916.354</b>	<b>19.327.574.580</b>
<b>PROFITS BEFORE TAXES</b>	<b>42.008.128.171</b>	<b>30.850.506.029</b>
<b>RESERVE FOR INCOME TAX</b>	<b>6.135.130.900</b>	<b>6.361.143.093</b>
<b>RESERVE FOR CREE TAX</b>	<b>2.406.626.940</b>	<b>0</b>
<b>MINORITY INTEREST</b>	<b>318.174.904</b>	<b>528.100.232</b>
<b>CONTROLLED PROFITS</b>	<b>0</b>	<b>3.345.652.233</b>
<b>NET PROFITS</b>	<b>\$ 33.148.195.426</b>	<b>20.615.610.471</b>

**CONSTRUCTORA CONCONCRETO S.A.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED ON JUNE 30, 2013 AND 2012**  
(In Colombian Pesos)



<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>2013</b>	<b>2012</b>
Net profits of the period	33.407.536.447	20.066.312.137
<b>Adjustments in order to reconcile net profits with net cash allocated for operations:</b>		
Depreciation (Includes Consortiums)	5.331.986.569	5.509.553.316
Equity method	(6.507.447.295)	(3.356.714.016)
Amortization of intangible assets	2.794.179.457	1.664.849.561
	<b>35.026.255.178</b>	<b>23.884.000.998</b>
<b>Changes in assets and liabilities which generated (used) cash:</b>		
Debtors	3.066.183.937	(45.546.874.661)
Inventories	(1.192.302.668)	48.507.710
Deferred	233.409.568	(1.283.513.597)
Suppliers	(7.761.454.547)	(5.823.542.346)
Business current accounts	-	4.961.502
Accounts payable to related companies	(10.880.745.797)	352.397.616
Accounts payable	(3.495.714.742)	947.875.712
Accounts payable to shareholders	8.421.463.775	(3.536.127.085)
Taxes, liens and rates	1.209.211.192	(2.669.544.470)
Labor commitments	(1.576.659.545)	(1.356.281.566)
Estimated liabilities and reserves	8.716.464.734	5.298.613.368
Other liabilities	21.517.648.068	(1.827.090.645)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>53.283.759.153</b>	<b>(31.506.617.464)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Increase of investments	(3.395.136.157)	(414.887.998)
Decrease of property, plant and equipment	220.335.459	4.094.693.902
Increase of property, plant and equipment	(6.127.759.021)	(5.384.306.928)
Decrease of intangible assets	53.403.046.875	71.109.600.040
Increase of intangible assets	(253.657.712.889)	(5.604.078.730)
<b>NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES:</b>	<b>(209.557.225.733)</b>	<b>63.801.020.286</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(Decrease) in financial commitments	(62.098.444.768)	(39.705.253.618)
Payment of dividends	(18.006.761.060)	(3.559.286.853)
(Decrease) revaluation of equity	(3.960.850.000)	-
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(84.066.055.828)</b>	<b>(43.264.540.471)</b>
<b>NET (DECREASE) OF CASH AND CASH EQUIVALENTS</b>	<b>(240.339.522.408)</b>	<b>(10.970.137.648)</b>
<b>CASH EQUIVALENTS:</b>		
<b>AT THE BEGINNING OF THE YEAR</b>	<b>257.658.838.576</b>	<b>23.138.443.982</b>
<b>AT THE END OF THE YEAR</b>	<b>17.319.316.168</b>	<b>12.168.306.333</b>

Attached notes are integral part of the financial statements.

The undersigned legal representative and public accountant hereby certify that we have previously verified the statements included in these financial statements and that they have been faithfully extracted from the accounting ledgers.

Juan Luis Aristizábal Vélez  
Legal Representative  
(See attached certificate)

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

Eloisa María Barrera Barrera  
Statutory Auditor PL 168699-T  
Crowe Horwath  
(See attached certificate)