

CONSTRUCTORA CONCRETO S.A.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE TERM ENDED ON JUNE 30, 2015 AND ON DECEMBER 31, 2014
(In Thousands Colombian pesos)



	jun-15	dec-14
Assets		
Current assets		
Cash and cash equivalents	281.028.383	341.521.837
Current investments	161	159
Trade accounts receivable and other current accounts receivable	469.678.279	394.997.259
Current accounts receivable from related and associated parties	45.820.337	78.568.944
Current inventories	340.821.338	304.052.768
Assets for current taxes, current	25.880.269	14.959.944
Other current financial assets	189.044	189.044
Other current non-financial assets	2.362.302	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	1.165.780.113	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	1.166.000.051	1.136.557.511
Non-current assets		
Property, plant and equipment	315.227.258	313.601.948
Investment property	1.470.351.468	1.388.340.569
Goodwill	7.973.595	7.973.595
Intangible assets different from goodwill	2.482.769	2.589.035
Investments accounted for using the equity method	174.731.052	140.113.338
Trade accounts receivable and other non-current accounts receivable	1.150.670	7.968.883
Non-current accounts receivable from related and associated parties	24.471.758	23.487.261
Non-current inventories	8.404.245	4.134.057
Assets for deferred taxes	19.492.425	28.807.530
Other non-current financial assets	3.604.278	3.643.505
Other non-current non-financial assets	534.308	740.264
Non-current assets	2.028.423.826	1.921.399.987
Assets	3.194.423.878	3.057.957.498
Equity and liabilities		
Liabilities		
Current liabilities		
Current financial obligations	198.572.932	261.472.579
Existing disposals		
Current provisions for benefits to employees	897.149	591.246
Other current provisions	10.584.725	4.774.652
Existing disposals	11.481.874	5.365.898
Trade accounts payable and other accounts payable	381.397.162	395.353.695
Current accounts payable to related and associated parties	2.860.932	8.383.752
Liabilities for current taxes, current	5.055.870	3.150.534
Other current financial liabilities	9.900.000	8.700.000
Other current non-financial liabilities	164.767.900	189.000.171
Current liabilities different from liabilities included in groups of assets for disposal classified as held for sale	774.036.670	871.426.630
Current liabilities	774.036.670	871.426.630
Non-current liabilities		
Non-current financial obligations	1.144.910.758	1.034.135.741
Non-current provisions		
Non-current provisions for benefits to employees	1.401.283	1.343.908
Other non-current provisions	2.048.765	2.410.794
Non-current provisions	3.450.048	3.754.703
Trade accounts payable and other non-current accounts payable	10.858.154	8.384.480
Non-current accounts payable to related and associated parties	6.940.520	249.162
Liability for deferred taxes	55.270.470	48.268.479
Other non-current financial liabilities	73.750.000	79.250.000
Other non-current non-financial liabilities	168.232.438	94.457.810
Non-current liabilities	1.463.412.387	1.268.500.374
Liabilities	2.237.449.057	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	28.710.012	23.528.217
Retained earnings	223.732.541	256.791.575
Other interests in the equity	4.783.829	(605.442)
Reserves	230.321.240	208.462.689
Other reserves	6.559.367	(1.677.183)
Equity attributable to owners of the controlling company	906.441.401	898.834.267
Non-controlling interest	50.533.418	19.196.227
Equity	956.974.819	918.030.493
Equity and liabilities	3.194.423.878	3.057.957.498

CONSTRUCTORA CONCRETO S.A.
CONSOLIDATED INCOME STATEMENT BY FUNCTION
FOR THE TERM ENDED ON JUNE 30, 2015 AND ON DECEMBER 31, 2014
(In Thousands Colombian pesos)



	jun-15	jun-14
Revenues from ordinary activities	542.808.786	392.142.833
Cost of sales	(432.352.751)	(300.342.095)
Gross profit	110.456.034	91.800.738
Other income	11.065.375	4.738.673
Expenses for benefits to employees	(24.743.227)	(23.951.862)
Administrative expenses	(20.443.068)	(18.345.930)
Other expenses, by function	(3.158.246)	(4.691.261)
Other gains (losses)	15.051.841	-
Gain (loss) for operating activities	88.228.709	49.550.357
Gains (losses) derived from the net monetary position	(2.257.923)	(390.220)
Financial income	2.379.769	1.894.824
Financial costs	(51.471.314)	(27.910.477)
Profit (loss) shares from associated companies and joint ventures accounted for using the equity method	13.242.631	-
Gain (loss), before taxes	50.121.873	23.144.483
Expense (income) for taxes, continuing operations	(19.686.464)	(3.618.532)
Gain (loss)	30.435.408	19.525.952
Gain (loss), attributable to:		
Gain (loss), attributable to owners of the controlling company	28.710.012	18.885.554
Gain (loss), attributable to non-controlling interests	1.725.396	640.398

CONSTRUCTORA CONCRETO S.A.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED ON JUNE 30, 2015
(In Thousands Colombian pesos)



	jun-15	jun-14
Cash flows from (used in) operating activities		
Gain (loss)	30.435.408	19.525.952
Adjustments to reconcile gain (loss)		
Adjustments for income tax expense	19.686.464	3.618.532
Adjustments for financial costs	51.471.314	27.910.477
Adjustments for reductions (increases) in inventories	(41.038.758)	(73.426.585)
Adjustments for reduction (increase) in trade accounts receivable	41.288.408	(85.625.412)
Adjustments for reductions (increases) in other accounts receivable from operating activities	(77.972.496)	(363.239.912)
Adjustments for increase (reduction) of trade accounts payable	2.572.862	13.247.941
Adjustments for increases (reductions) in other accounts payable from operating activities	37.877.546	338.660.387
Adjustments for depreciation and amortization expenses	11.639.876	13.067.483
Adjustments for value impairment (reversals of losses for value impairment) recognized in the profits of the period	1.143.774	575.637
Adjustments for provisions	288.948	406.537
Adjustments for unrealized foreign currency losses (gains)	1.334.666	5.750
Adjustments for losses (gains) of fair value	(15.051.841)	-
Adjustments for non-distributed gains from associated parties	(13.242.631)	-
Adjustments for losses (gains) for non-current asset disposal	(1.135.044)	(6.351.106)
Other adjustments to reconcile gain (loss)	(8.850.254)	(642.936)
Other adjustments for items different from cash	520.145	(2.329.240)
Cash flows from (used in) operations		
Dividends paid, classified as operating activities	(23.000.000)	(20.000.000)
Income taxes paid (reimbursed), classified as operating activities	(5.089.116)	(3.618.532)
Other inflows (outflows) of cash, classified as operating activities	(9.123.717)	(4.582.431)
Cash flow from (used in) operating activities	3.755.555	(142.797.460)
Cash flows from (used in) investment activities		
Other charges from the selling of equity or debt instruments from other entities	128.334	6.730.302
Other charges from the selling of interests in joint businesses	400.906	2.457.874
Other payments to acquire interests in joint ventures, classified as investment activities	(28.648.701)	(455.612)
Amounts from the sales of property, plant and equipment, classified as investment activities	11.196.017	16.391.179
Purchases of property, plant and equipment, classified as investment activities	(22.748.304)	(10.596.751)
Amounts from the sales of intangible assets, classified as investment activities	81.294	-
Purchases of intangible assets, classified as investment activities	(546.821)	(1.709.574)
Resources for sales of other long-term assets, classified as investment activities	1.916.942	124.226.151
Purchases of other long-term assets, classified as investment activities	(73.254.628)	(185.356.002)
Received dividends	14.796.858	-
Other inflows (outflows) of cash, classified as investment activities	-	-
Cash flows from (used in) investment activities	(96.677.153)	(48.312.432)
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	126.380.493	260.510.983
Reimbursements of loans, classified as financing activities	(41.815.214)	(29.700.732)
Payments of liabilities for leasing, classified as financing activities	(32.003.011)	(6.409.700)
Interests paid, classified as financing activities	(51.471.314)	(27.910.477)
Other inflows (outflows) of cash, classified as financing activities	31.337.189	2.134.749
Cash flows from (used in) financing activities	32.428.144	198.624.823
Increase (reduction) in cash and cash equivalents, before the effect of changes in the exchange rate	(60.493.454)	7.514.931
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	(60.493.454)	7.514.931
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	281.028.383	382.548.706