

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



	sep-15	dic-14
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	256.145.113	341.521.837
Current investments	145.867	159
Trade accounts receivable and other current accounts receivable	507.609.390	394.997.259
Current accounts receivable from related and associated parties	48.208.052	78.568.944
Current inventories	379.646.662	304.052.768
Assets for current taxes, current	33.417.263	14.959.944
Other current financial assets	189.044	189.044
Other current non-financial assets	1.723.200	2.047.618
<b>Current assets different from non-current assets or group of assets for disposal classified as held for sale or for owners' distribution</b>	<b>1.227.084.591</b>	<b>1.136.337.574</b>
Non-current assets or groups of assets for disposal classified as held for sale or for owners' distribution	219.937	219.937
<b>Current assets</b>	<b>1.227.304.529</b>	<b>1.136.557.511</b>
<b>Non-current assets</b>		
Property, plant and equipment	312.279.759	313.601.948
Investment property	695.374.043	1.388.340.569
Goodwill	7.973.595	7.973.595
Intangible assets different from goodwill	2.503.621	2.589.035
Investments accounted for using the equity method	664.523.446	140.113.338
Trade accounts receivable and other non-current accounts receivable	1.293.185	7.968.883
Non-current accounts receivable from related and associated parties	27.688.089	23.487.261
Non-current inventories	4.171.936	4.134.057
Assets for deferred taxes	17.320.432	28.807.530
Other non-current financial assets	3.271.623	3.643.505
Other non-current non-financial assets	452.616	740.264
<b>Non-current assets</b>	<b>1.736.852.345</b>	<b>1.921.399.987</b>
<b>Assets</b>	<b>2.964.156.874</b>	<b>3.057.957.498</b>
<b>Equity and liabilities</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Current financial obligations	234.659.083	261.472.579
Current provisions for benefits to employees and other current provisions	1.911.430	591.246
Other current provisions	8.550.966	4.774.652
Actual dispositions	<b>10.462.396</b>	<b>5.365.898</b>
Trade accounts payable and other accounts payable	397.193.382	395.353.695
Current accounts payable to related and associated parties	11.846.407	8.383.752
Liabilities for current taxes, current	7.915.412	3.150.534
Other current financial liabilities	9.900.000	8.700.000
Other current non-financial liabilities	259.563.049	189.000.171
<b>Current liabilities different from liabilities included in groups of assets for disposal classified as held for sale</b>	<b>931.539.729</b>	<b>871.426.630</b>
<b>Current liabilities</b>	<b>931.539.729</b>	<b>871.426.630</b>
<b>Non-current liabilities</b>		
Non-current financial obligations	738.618.626	1.034.135.741
Non-current provisions for benefits to employees and other non-current provisions	<b>1.798.292</b>	<b>3.754.703</b>
Trade accounts payable and other non-current accounts payable	16.017.540	8.384.480
Non-current accounts payable to related and associated parties	6.941.390	249.162
Liability for deferred taxes	67.911.347	48.268.479
Other non-current financial liabilities	71.750.000	79.250.000
Other non-current non-financial liabilities	138.763.780	94.457.810
<b>Non-current liabilities</b>	<b>1.041.800.975</b>	<b>1.268.500.374</b>
<b>Liabilities</b>	<b>1.973.340.703</b>	<b>2.139.927.004</b>
<b>Equity</b>		
Issued capital	93.462.607	93.462.607
Issuance premium	318.871.805	318.871.805
Earnings of the year	52.051.935	23.528.217
Retained earnings	223.732.541	256.791.575
Other interests in the equity	4.860.599	(605.442)
Reserves	230.321.240	208.462.689
Other reserves	14.008.230	(1.677.183)
<b>Equity attributable to owners of the controlling company</b>	<b>937.308.957</b>	<b>898.834.267</b>
Non-controlling interest	53.507.215	19.196.227
<b>Equity</b>	<b>990.816.172</b>	<b>918.030.493</b>
<b>Equity and liabilities</b>	<b>2.964.156.876</b>	<b>3.057.957.498</b>

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



	sep-15	sep-14
Revenues from ordinary activities	851.544.897	689.138.789
Cost of sales	(679.981.109)	(544.875.034)
<b>Gross profit</b>	<b>171.563.789</b>	<b>144.263.755</b>
Other income	14.834.491	6.773.558
Expenses for benefits to employees	(38.055.572)	(36.562.840)
Administrative expenses	(34.936.017)	(30.433.020)
Other expenses, by function	(4.679.946)	(6.354.225)
Other gains (losses)	32.679.552	-
<b>Gain (loss) for operating activities</b>	<b>141.406.296</b>	<b>77.687.227</b>
Gains (losses) derived from the net monetary position	3.027.115	(1.088.874)
Financial income	3.109.865	3.064.832
Financial costs	(77.754.953)	(51.836.255)
Profit (loss) shares from associated companies and joint ventures accounted for using the equity method	21.106.445	21.829.263
<b>Gain (loss), before taxes</b>	<b>90.894.769</b>	<b>49.656.192</b>
Expense (income) for taxes, continuing operations	(34.714.542)	(9.576.600)
<b>Gain (loss)</b>	<b>56.180.226</b>	<b>40.079.592</b>
Gain (loss), attributable to:		
Gain (loss), attributable to owners of the controlling company	52.051.934	38.884.578
Gain (loss), attributable to non-controlling interests	4.128.292	1.195.014

	sep-15	sep-14
<b>Cash flows from (used in) operating activities</b>		
Gain (loss)	56.180.226	40.079.592
<b>Adjustments to reconcile gain (loss)</b>		
Adjustments for income tax expense	34.714.542	9.576.600
Adjustments for financial costs	77.754.953	51.836.255
Adjustments for reductions (increases) in inventories	(75.631.772)	(94.161.760)
Adjustments for reduction (increase) in trade accounts receivable from operating activities	16.452.778	(111.988.568)
Adjustments for reductions (increases) in other accounts receivable	(97.341.313)	(388.544.686)
Adjustments for increase (reduction) of trade accounts payable	17.329.611	11.703.128
Adjustments for increases (reductions) in other accounts payable from operating activities	115.506.660	364.280.319
Adjustments for depreciation and amortization expenses	17.189.661	19.592.540
Adjustments for value impairment (reversals of losses for value impairment) recognized in the profits of the period	1.502.464	943.825
Adjustments for provisions	(1.499.706)	64.594
Adjustments for unrealized foreign currency losses (gains)	1.479.323	(252.981)
Adjustments for losses (gains) of fair value	(32.679.552)	-
Adjustments for non-distributed gains from associated parties	(21.106.445)	(21.829.263)
Adjustments for losses (gains) for non-current asset disposal	(1.898.467)	(4.787.279)
Other adjustments for items different from cash	-	-
Other adjustments for those who the cash effect are investment or financial cash flows	(9.984.962)	(1.169.416)
Other adjustments to reconcile gain (loss)	596.915	(1.951.772)
<b>Cash flows from (used in) operations</b>		
Dividends paid, classified as operating activities	(23.000.000)	(20.000.000)
Income taxes paid (reimbursed), classified as operating activities	(7.921.594)	(9.576.600)
Other inflows (outflows) of cash, classified as operating activities	(13.080.376)	(5.951.095)
<b>Cash flow from (used in) operating activities</b>	<b>54.562.946</b>	<b>(162.136.568)</b>
<b>Cash flows from (used in) investment activities</b>		
Other charges from the selling of equity or debt instruments from other entities	460.990	6.632.633
Other charges from the selling of interests in joint businesses	-	9.012.099
Other payments to acquire interests in joint ventures, classified as investment activities	(510.484.529)	(455.612)
Amounts from the sales of property, plant and equipment, classified as investment activities	18.418.669	24.586.768
Purchases of property, plant and equipment, classified as investment activities	(30.856.120)	(30.518.052)
Amounts from the sales of intangible assets, classified as investment activities	185.174	-
Purchases of intangible assets, classified as investment activities	(645.753)	(2.055.107)
Resources for sales of other long-term assets, classified as investment activities	776.449.029	186.339.226
Purchases of other long-term assets, classified as investment activities	(57.804.731)	(239.181.901)
Received dividends	28.347.543	-
Other inflows (outflows) of cash, classified as investment activities	-	(27.182)
<b>Cash flows from (used in) investment activities</b>	<b>224.070.273</b>	<b>(45.667.128)</b>
<b>Cash flows from (used in) financing activities</b>		
Amounts from loans, classified as financing activities	159.840.724	373.637.219
Reimbursements of loans, classified as financing activities	(405.777.820)	(42.598.200)
Payments of liabilities for leasing, classified as financing activities	(74.483.175)	(9.193.096)
Interests paid, classified as financing activities	(77.754.953)	(51.836.255)
Other inflows (outflows) of cash, classified as financing activities	34.165.281	3.008.778
<b>Cash flows from (used in) financing activities</b>	<b>(364.009.943)</b>	<b>273.018.445</b>
<b>Increase (reduction) in cash and cash equivalents, before the effect of changes in the exchange rate</b>	<b>(85.376.724)</b>	<b>110.881.877</b>
<b>Increase (reduction) in cash and cash equivalents</b>	<b>(85.376.724)</b>	<b>65.214.749</b>
Cash and cash equivalents at the beginning of the year	341.521.837	375.033.775
<b>Cash and cash equivalents at the end of the period</b>	<b>256.145.113</b>	<b>440.248.524</b>