

CONSTRUCTORA CONCONCRETO S.A.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE TERM ENDED ON MARCH 31, 2016 AND ON DECEMBER 31, 2015
(In Colombian pesos Thousand)



	mar-16	dec-15
Assets		
Current assets		
Cash and cash equivalents	562.575.654	597.827.972
Current investments	45.034	166.908
Trade accounts receivable and other current accounts receivable	442.942.799	439.367.403
Current accounts receivable from related and associated parties	60.441.159	53.786.272
Current inventories	481.237.686	453.290.554
Assets for current taxes, current	40.696.836	32.603.601
Other current financial assets	189.044	189.044
Other current non-financial assets	2.241.992	1.932.847
Current assets different from non-current assets or group of assets for disposal classified as held for sale or for owners' distribution	1.590.370.204	1.579.164.601
Non-current assets or groups of assets for disposal classified as held for sale or for owners' distribution	432.996	432.996
Current assets	1.590.803.200	1.579.597.597
Non-current assets		
Property, plant and equipment	314.712.925	321.971.347
Investment property	116.906.448	132.924.325
Goodwill	7.973.595	7.973.595
Intangible assets different from goodwill	6.328.768	1.917.233
Investments accounted for using the equity method	983.221.312	965.695.817
Trade accounts receivable and other non-current accounts receivable	3.397.694	3.464.402
Non-current accounts receivable from related and associated parties	23.513.557	45.678.198
Non-current inventories	1.820.600	1.826.533
Assets for deferred taxes	4.412.183	10.114.644
Other non-current financial assets	840.117	1.067.387
Other non-current non-financial assets	-	1.917.013
Non-current assets	1.463.127.200	1.494.550.495
Assets	3.053.930.400	3.074.148.093
Equity and liabilities		
Liabilities		
Current liabilities		
Current financial obligations	331.297.900	326.738.319
Current provisions for benefits to employees and other current provisions	16.729.325	13.169.854
Trade accounts payable and other accounts payable	440.961.699	415.033.437
Current accounts payable to related and associated parties	16.485.797	17.629.891
Liabilities for current taxes, current	5.293.329	1.076.965
Other current financial liabilities	-	-
Other current non-financial liabilities	230.066.229	225.206.321
Current liabilities	1.040.834.280	998.854.787
Non-current liabilities		
Non-current financial obligations	498.506.176	529.814.717
Non-current provisions for benefits to employees and other non-current provisions	948.667	3.822.819
Trade accounts payable and other non-current accounts payable	20.721.384	26.948.395
Non-current accounts payable to related and associated parties	6.948.004	6.943.078
Liability for deferred taxes	69.397.961	68.729.760
Other non-current financial liabilities	-	-
Other non-current non-financial liabilities	158.144.537	157.355.782
Non-current liabilities	754.666.728	793.614.552
Liabilities	1.795.501.007	1.792.469.340
Equity		
Issued capital	116.828.259	116.828.259
Issuance premium	584.968.014	584.968.014
Earnings of the year	7.825.185	95.256.916
Retained earnings	225.988.108	223.634.562
Other interests in the equity	299.638	297.554
Reserves	287.243.422	230.321.240
Other reserves	27.704.618	22.019.507
Equity attributable to owners of the controlling company	1.250.857.243	1.273.326.051
Non-controlling interest	7.572.149	8.352.703
Equity	1.258.429.392	1.281.678.754
Equity and liabilities	3.053.930.400	3.074.148.093

CONSTRUCTORA CONCRETO S.A.
CONSOLIDATED INCOME STATEMENT BY FUNCTION
FOR THE TERM ENDED ON MARCH 31, 2016 AND ON MARCH 31, 2015
(In Colombian pesos Thousand)



	mar-16	mar-15
Revenues from ordinary activities	300.174.257	256.768.045
Cost of sales	257.416.654	205.626.713
Gross profit	42.757.603	51.141.331
Other income	1.572.701	6.235.955
Expenses for benefits to employees	12.875.962	12.084.580
Administrative expenses	12.810.400	8.369.578
Other expenses, by function	1.573.679	1.975.070
Other gains (losses)	-	4.027.547
Gain (loss) for operating activities	17.070.263	38.975.604
Gains (losses) derived from the net monetary position	(4.381.663)	210.616
Financial income	8.784.423	1.414.380
Financial costs	18.333.410	25.798.344
Profit (loss) shares from associated companies and joint ventures accounted for using the equity method	14.408.318	6.973.476
Gain (loss), before taxes	17.547.931	21.775.732
Expense (income) for taxes, continuing operations	9.604.517	9.424.916
Gain (loss)	7.943.414	12.350.815
Gain (loss), attributable to:		
Gain (loss), attributable to owners of the controlling company	7.825.185	12.011.769
Gain (loss), attributable to non-controlling interests	118.229	339.048

CONSTRUCTORA CONCONCRETO S.A.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE TERM ENDED ON MARCH 31, 2016 AND ON MARCH 31, 2015
(In Colombian pesos Thousand)



	mar-16	mar-15
Cash flows from (used in) operating activities		
Gain (loss)	7.943.414	12.350.815
Adjustments to reconcile gain (loss)		
Adjustments for income tax expense	9.604.517	9.424.916
Adjustments for financial costs	18.333.410	25.798.344
Adjustments for reductions (increases) in inventories	(27.941.200)	(25.687.620)
Adjustments for reduction (increase) in trade accounts receivable from operating activities	3.286.852	5.353.758
Adjustments for reductions (increases) in other accounts receivable	6.026.695	(71.494.289)
Adjustments for increase (reduction) of trade accounts payable	2.410.287	(14.759.721)
Adjustments for increases (reductions) in other accounts payable from operating activities	20.479.702	62.327.924
Adjustments for depreciation and amortization expenses	9.077.345	6.243.418
Adjustments for value impairment (reversals of losses for value impairment) recognized in the profits of the period	2.817.618	243.140
Adjustments for provisions	2.006.075	12.600.941
Adjustments for unrealized foreign currency losses (gains)	(3.047.897)	3.933.689
Adjustments for losses (gains) of fair value	-	(4.027.547)
Adjustments for non-distributed gains from associated parties	(14.408.318)	(6.973.476)
Adjustments for losses (gains) for non-current asset disposal	(747.547)	(1.092.722)
Other adjustments for those who the cash effect are investment or financial cash flows	-	-
Other adjustments to reconcile gain (loss)	(8.256.500)	(6.845.232)
Other adjustments for items different from cash	2.085	(795.098)
Cash flows from (used in) operations	19.643.123	-5749574,45
Dividends paid, classified as operating activities	(30.450.000)	(23.000.000)
Income taxes paid (reimbursed), classified as operating activities	(4.951.373)	(2.351.170)
Other inflows (outflows) of cash, classified as operating activities	(2.269.002)	(3.148.043)
Cash flow from (used in) operating activities	(10.083.838)	(21.897.971)
Cash flows from (used in) investment activities		
Other payments from the sales of equity or debt instruments from other entities	227.271	61.078
Other payments to purchase equity or debt instruments from other entities	-	(151.050)
Amounts from the sales of interests in joint ventures	2.105.577	5.409
Other payments to acquire interests in joint ventures, classified as investment activities	-18.821.222	(32.003.769)
Amounts from the sales of property, plant and equipment, classified as investment activities	11.147.227	4.630.810
Purchases of property, plant and equipment, classified as investment activities	(11.380.309)	(10.904.504)
Amounts from the sales of intangible assets, classified as investment activities	285.168	5.011
Purchases of intangible assets, classified as investment activities	(5.534.684)	(138.642)
Resources for sales of other long-term assets, classified as investment activities	16.222.598	-
Purchases of other long-term assets, classified as investment activities	(32.937)	(23.883.425)
Received dividends	16.895.099	8.853.648
Cash flows from (used in) investment activities	11.113.789	(53.525.435)
Cash flows from (used in) financing activities		
Resources for property stake changes in subsidiaries which do not result in loss of control	(312)	1
Amounts from issuance of shares	-	-
Amounts from loans, classified as financing activities	98.730.425	74.679.396
Reimbursements of loans, classified as financing activities	(113.125.856)	(57.667.784)
Payments of liabilities for leasing, classified as financing activities	(2.894.435)	(3.286.832)
Interests paid, classified as financing activities	(18.333.410)	(25.798.344)
Other inflows (outflows) of cash, classified as financing activities	(658.680)	19906127,52
Cash flows from (used in) financing activities	(36.282.268)	7.832.565
Increase (reduction) in cash and cash equivalents, before the effect of changes in the exchange rate	(35.252.318)	(67.590.842)
Increase (reduction) in cash and cash equivalents	(35.252.318)	(67.590.842)
Cash and cash equivalents at the beginning of the year	597.827.972	341.521.837
Cash and cash equivalents at the end of the period	562.575.654	273.930.997