EARNINGS RELEASE

3Q2015

November 19th 2015

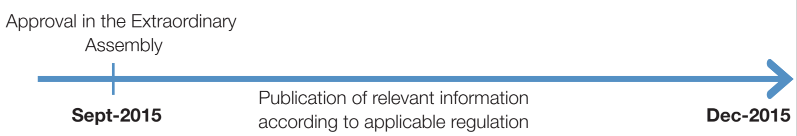
Constructora Conconcreto

Relevant Corporate Events

Alliance with Grupo Vinci

The Next Legal Steps:

- Approval required to perfect the capitalization by legal entities
- Presentation and acceptance of the offer for the subscription of shares to Vinci Colombie SAS
- Payment of the shares by Vinci Colombie SAS and processes to register it as a Conconcreto shareholder
- Proposal for the reform of the Corporate Bylaws and holding a second General Assembly of Shareholders to approve the reform thereof



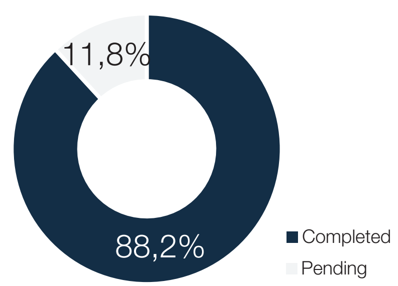
The Grupo Argos – Conconcreto Alliance

- The state of the Asset Contribution Plan to Pactia Trust is the following:

CUMULATIVE PARTICIPATION IN PACTIA TRUST (%)		
Monthly Cutoff	**CCC**	**GA**
August	96%	4%
September	71%	29%
October	66%	34%
November*	70%	30%

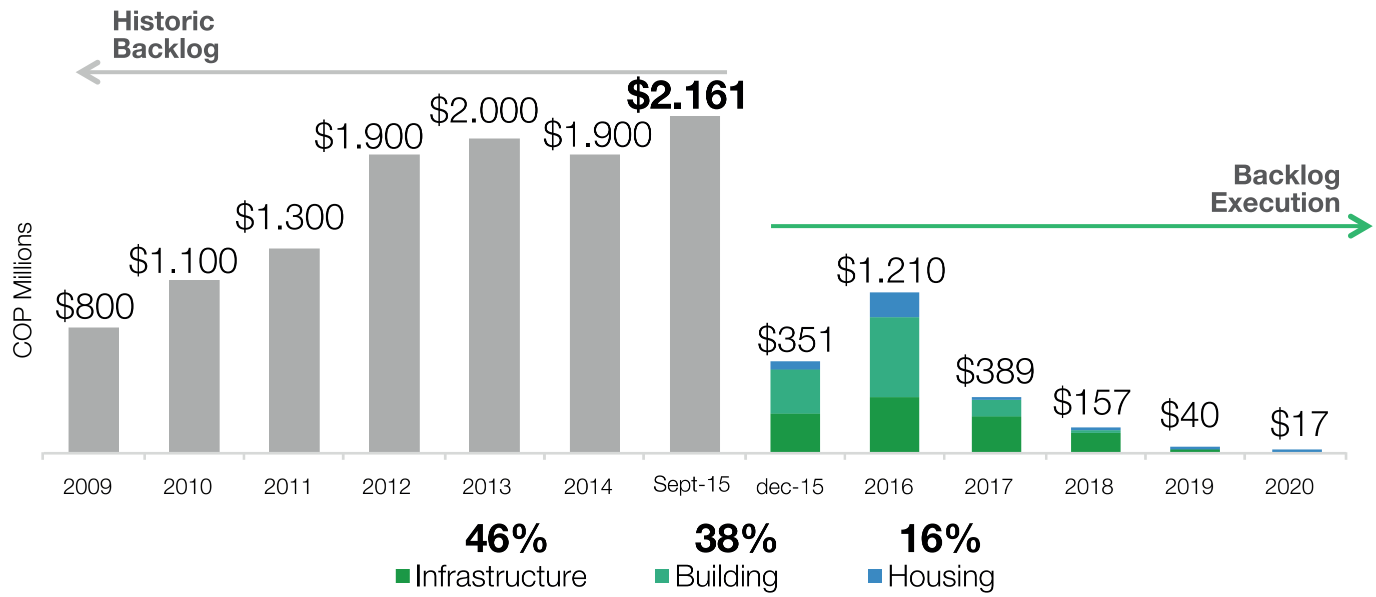
* Estimated

Total Contributions:



Backlog – September 2015 Cutoff

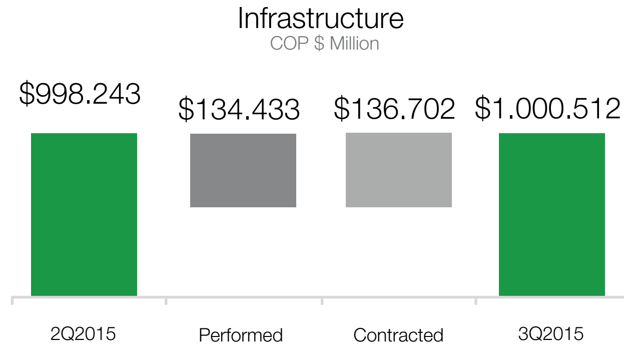
The Company's backlog as of September 2015 was COP 2.16 Billion, corresponding to nearly two (2) years of operations. Of this backlog, 46% corresponds to infrastructure projects, 38% to building projects and the remaining 16% to the housing portfolio. With the 2016 backlog, which exceeds One Billion Pesos, the operation of the construction unit is ensured, with a significant growth over 2015.



Construction Services
Relevant Facts:

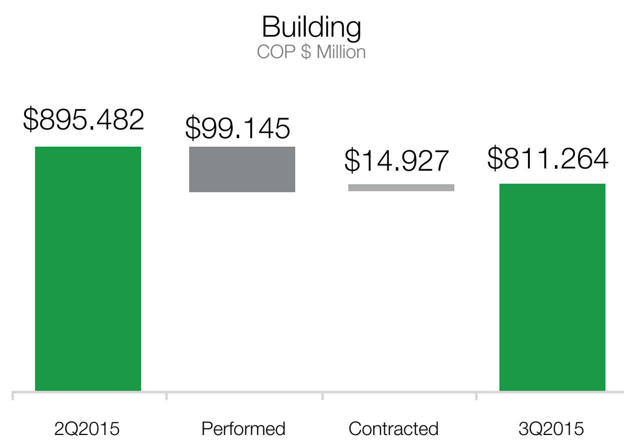
Infrastructure:

- Execution continues to be concentrated in the projects: The Ituango Hydroelectric Plant, the Binational Bridge, the Calle 77 Bridge, works related to the La Línea Tunnel, completion of the La Línea Pilot tunnel, and Aguadulce Maritime Works (dock and earth moving), among others.
- Several offers were presented to INVIAS, for a value of nearly COP 1 Billion. In November, the Company was awarded the Connectivity Road project to the port of Barranquilla, for a total value of COP 90,000 million.
- Among the works contracted, noteworthy is the increase in the Binational Bridge contracts for a value of COP 12,500 million and the Aguadulce Maritime Works contract, for COP 110,000 million (movement of land) and COP 12,700 million (dock).



Edification:

- The second phase of construction of the Buró 25 Project (Bogotá), for a value of COP 65,000 million, was begun, as well as the new administrative building of the Medellín Urban Development Corporation (EDU), with a construction value in this stage of COP 8,100 million.
- We have continued with the execution of works, including the Multiplaza La Felicidad Shopping Center (Bogotá), Hotel Estelar (Cartagena), the Avianca Training and Operations Center – Buró 25 (Bogotá), the Terranota Fresenius Plant (Cota), the Blue Logistics Distribution Center, Edificio Two Towers (Santa Marta), Torre Atlántica (Barranquilla), the expansion of the Guatapurí II Shopping Center. For Pactia, the execution of the projects was concentrated on Buró 51 (Barranquilla), the Antares Shopping Center and Dream Plaza in Panama.
- The expansion of the Hotel Movich Las Palmas in the city of Rionegro, Antioquia, was negotiated for an estimated value of COP 19,076 million.

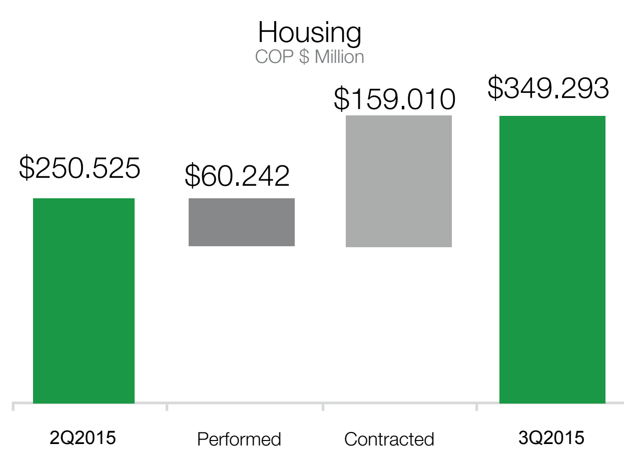


Housing:

- Execution was concentrated in Bogotá, Medellín and Barranquilla in the projects Madeiro, Torre Molino, Delpino, El Poblado, Finito, Tulipanes Stage III and Portal del Sol. In Panama, work was concentrated in the Verona and ILO projects.

Ingeniería y Diseño:

- Through the Design and Engineering Workshop, in operation since 2014, the Company continues to add value to both tenders and PPPs, as well as client projects and our own projects, innovating in processes, materials, equipment and tools, while optimizing and integrating architectural and structural designs to execute the works more efficiently with important savings in time and costs.



Infrastructure Portfolio
Relevant Facts:

Road Concessions:

- Negotiations are advance with the ANI to reinitiate the construction of Strech I of Sector I of Ruta del Sol.

Concession Strategy:
We are studying the following projects:

Road
- The Vía al Puerto PPP, a project still in the feasibility stage, which includes the construction, maintenance, rehabilitation and operation of the Buga – Buenaventura corridor, whose estimated CapEx is COP 1 Billion.

Rail
- The Regiotram – Línea de Occidente PPP, a project sill in the feasibility stage, which includes the rehabilitation, construction, operation and maintenance of a train – tram that connects Bogotá to Facatativá. Its estimated CapEx is COP 1.5 Billion.

- The Regiotram – Línea Sur PPP, a project still in the feasibility stage that includes the rehabilitation, construction, operation and maintenance of a train – tram that will connect Bogotá with Soacha. Its estimated CapEx is COP 1.5 Billion.

Port
- The Puerto Caribe project is requesting the environmental license and the port concession. It is a multi – purpose Port with an estimated CapEx of Cop 2.5 Billion.

Energy Generation

- PCH Patico is a small, 16 – MW Hydroelectric plant located in Popayán. Construction will begin in January 2016, with an estimated CapEx of COP 145,000 million.

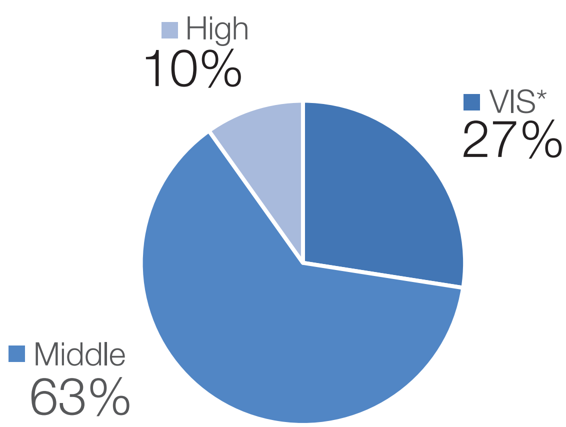
Housing
Relevant Facts:

- As of the cutoff of September 2015, we have 11 projects under construction and nine (9) in pre – sales, concentrated in Bogotá, Medellín and Barranquilla.

- We have 1,247 units for sale, which are expected to be sole in a period of 12 months beginning on this date. During the year, we expect to register 452 units, of which 243 have been registered as of the September cutoff. Also, we have six (6) projects, representing 5,437 units that will be developed in stages, under feasibility studies.

- As of this date, sales have not been impacted by the changes in the devaluation and interest rates. The market continues to be dynamic and we expect to close the year with a good volume of commercialization of nearly COP 330,000 Million.

Composition of the Housing Portfolio
Units for Sale

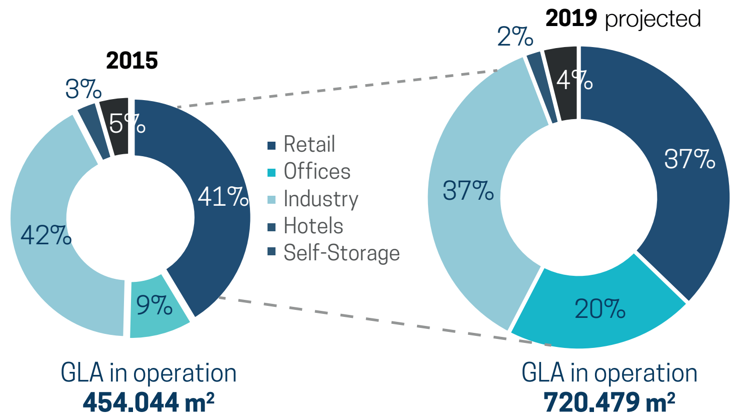


* VIS: Low - Income housing

The Real – Estate Portfolio
Relevant Facts:

- With the October cutoff, we have transferred 38 real – estate assets from Conconcreto to Pactia Trust. This contribution equals COP 633,648 million. There are still 16 assets to transfer, which we expect to do in December of this year.

Expected Evolution of the GLA (Gross Leasable Area)



Q III 2015 IFRS Accumulated Financial Results:

Statement of the Consolidated Results:

The increase in consolidated **revenues** is the result of the greater volume of construction, with a growth of 7% and to the increase in revenues associated to the real – estate portfolio, with a 21% increase. Noteworthy is that a reclassification was made of the accumulated revenues (from January to September) for road concessions, which were registered as ordinary revenue and are now reflected as revenue through the **equity method.** Likewise, during the Q III, as of the date on which the real – estate assets have been transferred to Pactia Trust, the result of its operation (net profit) is reflected in the **equity method** line.

The **gross profit** increased over the same previous period due to the greater volume of construction and an increased performance in margins. The variation of the gross profit is explained by the drop in the gross profits of some subsidiaries and by the reclassification of operational expenses to cost in the Area of Equipment.

The positive variation in **operational profits** is explained by: **1)** The growth in the account Other Revenues originated by the partial assignment of the LOGIKA II rights and the sale of equipment in some projects; **2)** the reduction in **operational expenses** in the Area of Equipment as a consequence of the previously mentioned reclassification; and **3)** in the Account **Other Earnings,** the recognition of a reasonable value was recorded for some investment properties, either through appraisals made or by the contribution to Pactia Trust.

Although the Company has no debt in Dollars, the **exchange difference** is associated to the restatement of the Balance Sheet accounts and the Accounts Receivable Banks. It should be noted that the exchange difference originated from the hedging strategy that has been used to cover the flow of some construction projects contracted in Dollars, and are recorded in the cost.

In the line **Equity Participation,** the growth of revenue is reflected due to road concessions, the net profits of the assets contributed to Pactia Trust during this quarter and the decrease in revenue of some partnerships or joint businesses so far this year. For comparison, in 2014 the consolidation of participations in partnerships was only made in Q IV; therefore, the real comparative figure will be seen at the close of 2015.

The variation in the **adjustment for differed taxes** is presented because, in 2014, the calculation of the differed tax was recorded in the month of December.

Statement of the Consolidated Financial Situation:

The decrease of 3.2% in the **assets** is explained mainly by the movement of investment properties, the result of the transfer of the fiduciary rights to Pactia Trust.

In turn, **liability** presented a decrease, the result of the transfer of real – estate assets to Pactia Trust, whose associated debt is appraised in COP 362,633 million.

Of the total **financial debt,** the operation my only cover the debt associated to the construction business. The debt associated to the other business, which reaches COP 859,193 million, is served by each one of the businesses.

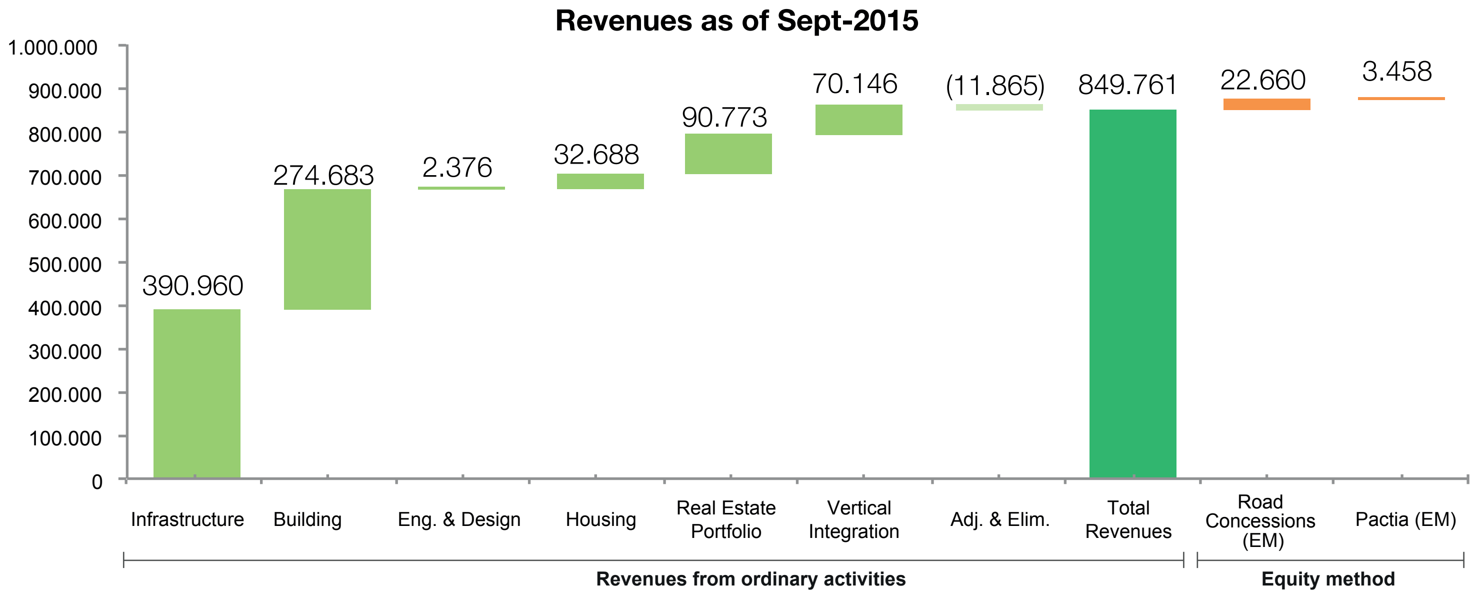
Consolidated Statement of Results COP Millions	sep-15	sep-14	Variation $	Variation %
Income from ordinary activities	849.760	685.096	164.664	24,0%
Cost of sales	(679.984)	(535.866)	144.118	26,9%
Gross Profit	**169.776**	**149.231**	**20.545**	**13,8%**
Other income	16.619	10.816	5.803	53,7%
Administration and sales expenses	(34.933)	(36.057)	(1.124)	-3,1%
Employee benefit expenses	(38.056)	(39.939)	(1.883)	-4,7%
Other expenses	(4.680)	(6.364)	(1.685)	-26,5%
Other earnings (losses)	32.680	-	32.680	
Operating Profit	**141.406**	**77.687**	**63.719**	**82,0%**
Exchange difference	3.027	(1.089)	4.116	-378,0%
Financial income	3.110	3.065	45	1,5%
Financial expenses	(77.755)	(51.836)	(25.919)	50,0%
Equity method from associated companies	21.106	21.829	(723)	-3,3%
Before – Tax Profit	**90.895**	**49.656**	**41.239**	**83,0%**
Current tax expenses	(7.922)	(9.577)	(1.655)	-17,3%
Adjustment for deferred taxes	(26.793)	-	(26.793)	
Minority interest	(4.128)	(1.195)	2.933	245,5%
Net Profit	**52.052**	**38.885**	**13.168**	**33,9%**
EBITDA	**179.358**	**119.259**	**60.099**	**50,4%**

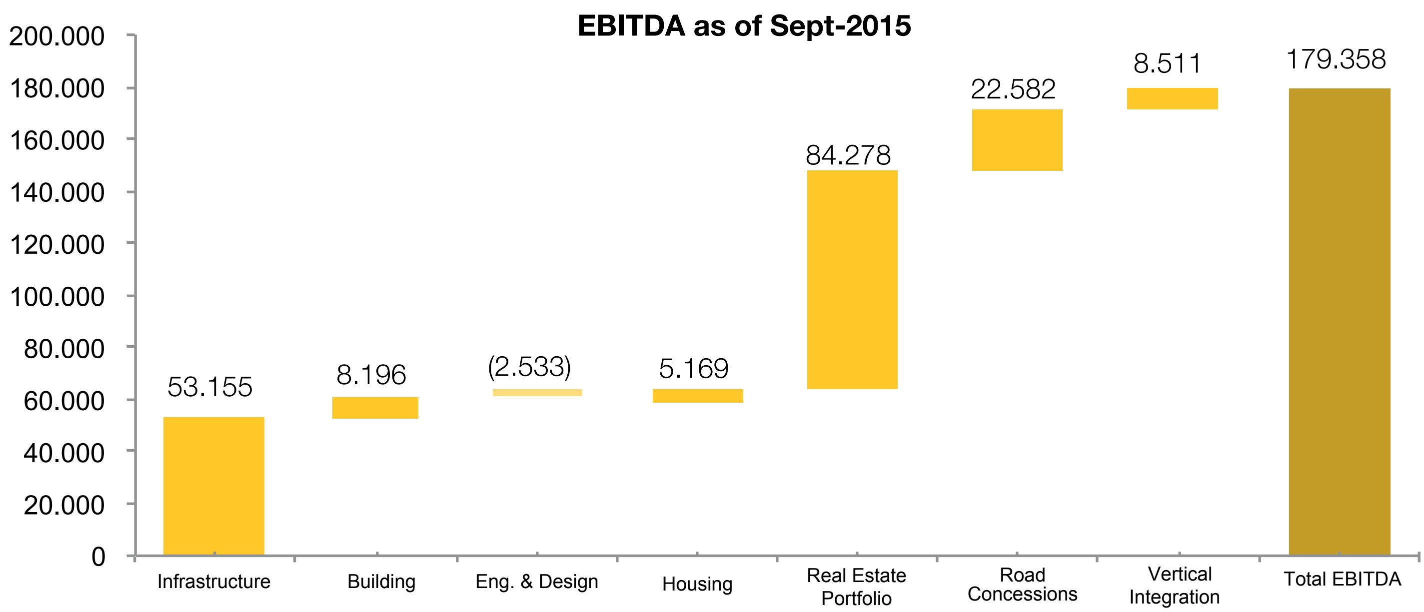
Financial Indicators	sep-15	sep-14
Gross margin	20,0%	21,8%
Operational margin	16,6%	11,4%
Net margin	6,1%	5,7%
EBITDA margin	21,1%	17,4%

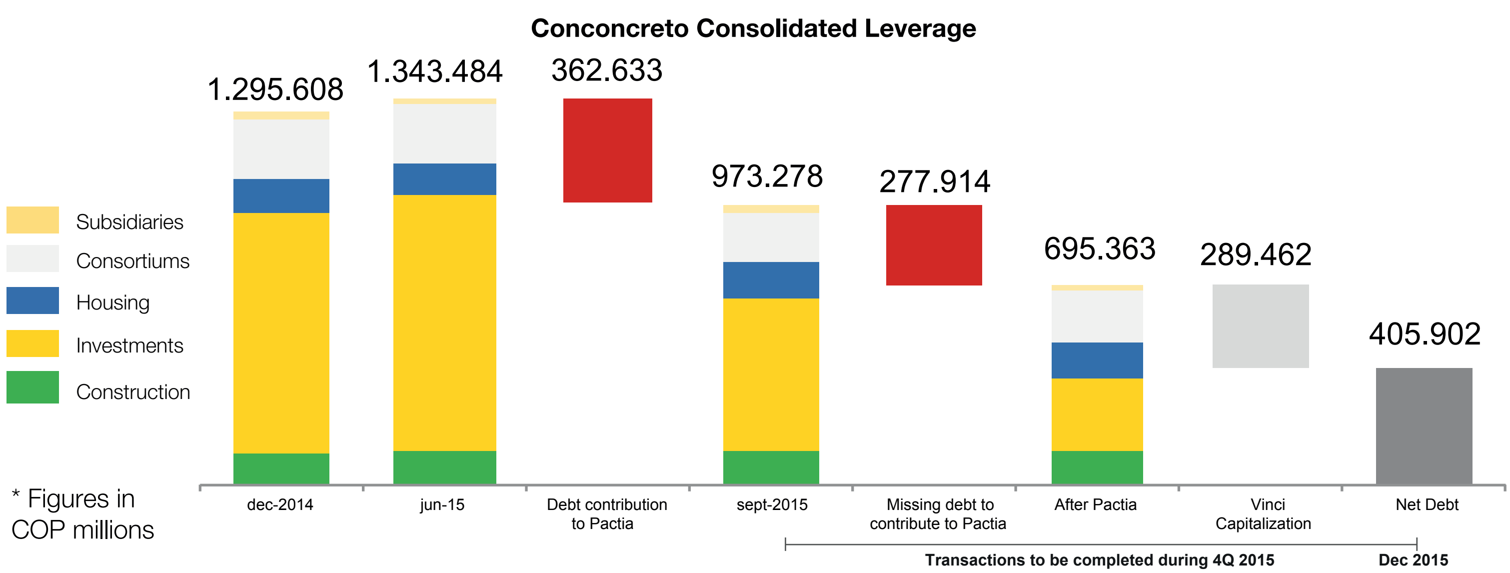
Statement of Consolidated Financial Situation COP Millions	sep-15	dic-14	Variation %	Variation $
Current Assets	1.228.689	1.137.159		91.530
Long – Term Assets	1.751.656	1.942.515		(190.859)
Total Assets	**2.980.345**	**3.079.674**	**-3,2%**	**(99.329)**
Current Liability	931.031	871.037		59.994
Long – Term Liability	1.039.721	1.268.054		(228.334)
Total Liability	**1.970.751**	**2.139.091**	**-7,9%**	**(168.340)**
Total Equity	**1.009.593**	**940.583**	**7,3%**	**69.010**
Total Liability and Equity	**2.980.345**	**3.079.674**	**-3,2%**	**(99.329)**

Financial Obligations COP Millions	sep-15	dic-14	Variation $	Variation %
Construction	114.085	107.533	6.552	6%
Investments	534.323	841.205	(306.882)	-36%
Housing	122.758	114.356	8.402	7%
Consortiums	177.612	208.217	(30.606)	-15%
Subsidiaries	24.500	24.297	203	1%
Total Financial Obligations	**973.278**	**1.295.608**	**(322.331)**	**-25%**

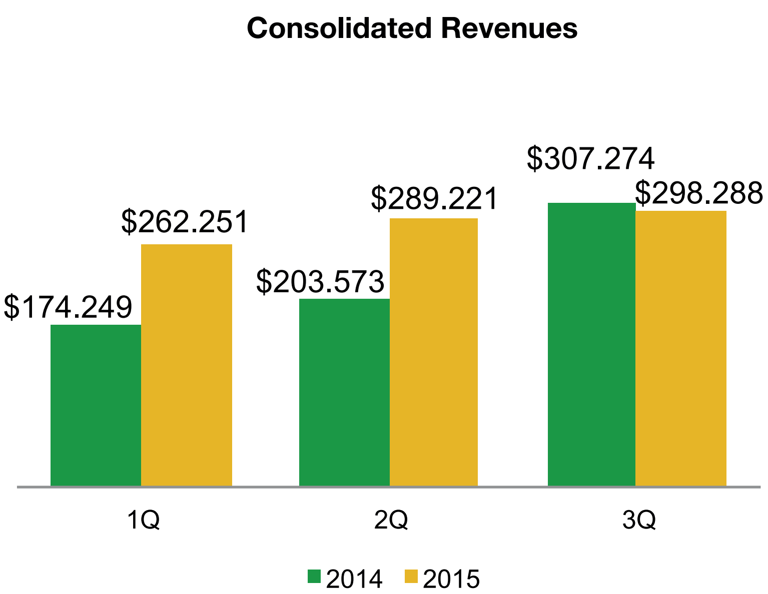
For more information, click here to consult the notes to the Financial Statements

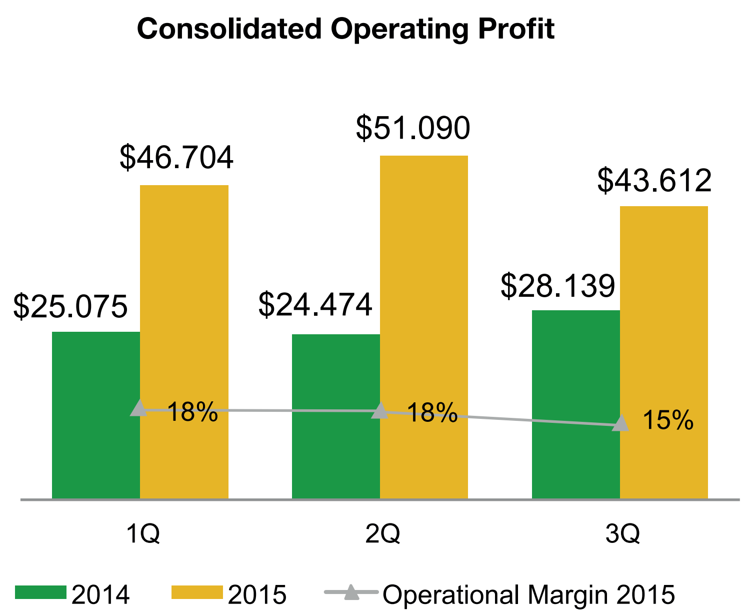


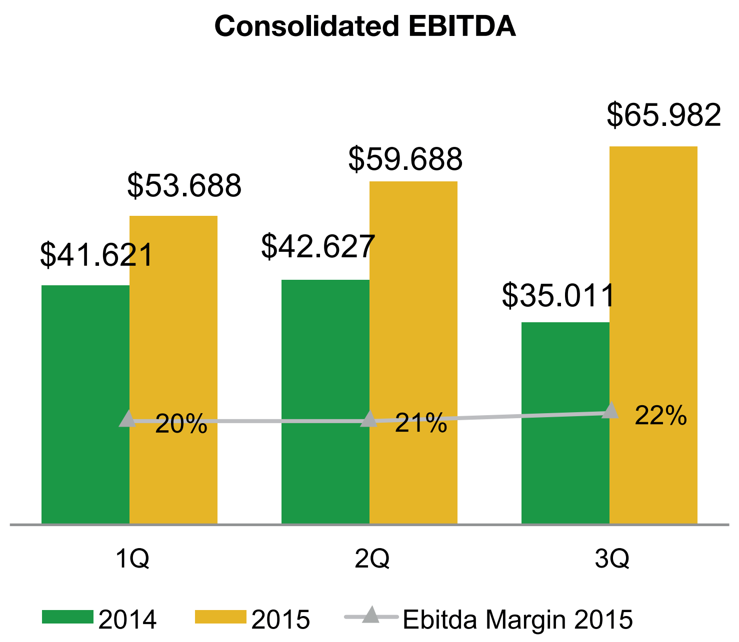


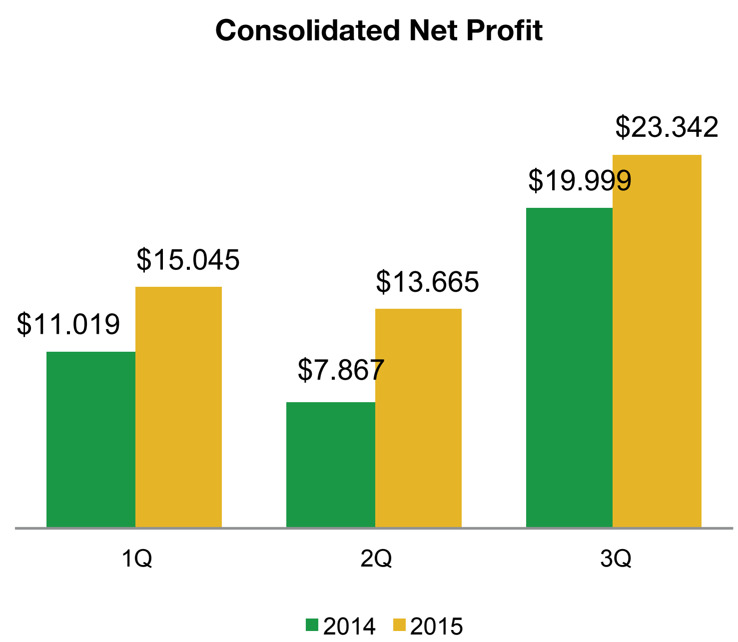


* Figures in COP millions









* Figures in COP millions