

First Quarter 2013



Board of Directors

New Board of Directors

José Mario Aristizábal Correa

Nicanor Restrepo Santamaría*

Luisa Fernanda Lafaurie Rivera*

Ricardo Sierra Moreno*

Luis Fernando Restrepo Echavarría*

Jaime Alberto Ángel Mejía*

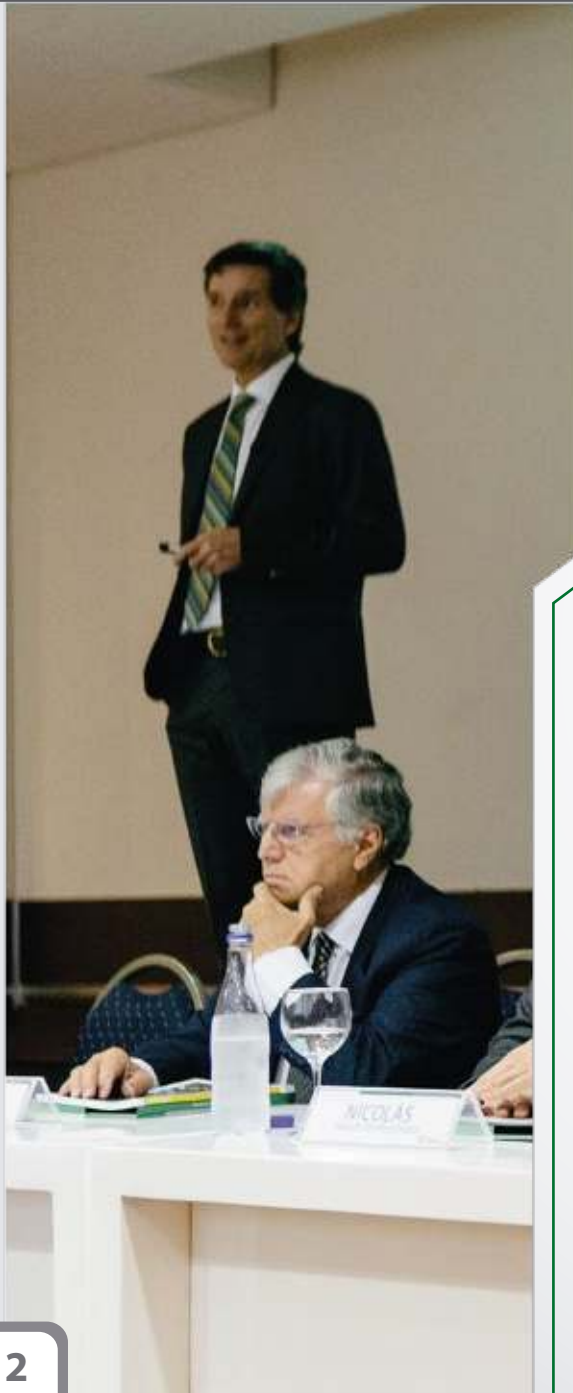
Álvaro Jaramillo Buitrago**

Francisco Díaz Salazar**

José Alejandro Gómez Mesa**

*Independent members

**New and independent members





Sector analysis

Fourth-generation Concessions

- Projects aimed at the large world franchisees.
- The Government already has seven (7) projects under the prequalification process.

- Total investment: COP\$ 44 trillion (approximately, US\$24.4 trillion).
- Number of projects: 30.
- 8,179 kilometers of licensed roads.

**First quarter
2013**

Early Victories
Groups
1 to 4

610
Kilometers

^{COP}
\$4.8
trillion

1.278 Kilometers under
prequalification

\$11.2 trillion under
prequalification

25.5% of the COP\$44
trillion investment plan

**Second
quarter of
2013**

Early Victories
Highways
for Prosperity

668
Kilometers

^{COP}
\$6.4
trillion

Interpretation:

For each Colombian peso the company has to pay from its short-term liabilities, it has in current assets as many pesos as times the current ratio evidenced.

It shows the ability of the company regarding the management of its operating income in order to generate gross profits; in other words, before administrative expenses, sales expenses, other income, other expenses, and taxes. It represents a percentage of the gross profit generated by the operating income of the company.

This is the profitability of the company regarding the development of its corporate purpose. It represents how much each peso of the operating income represents vis-à-vis the generation of the operating profit.

It evaluates the financial performance of the companies according to their ability to generate cash.

Financial Indicators

Liquidity Indicator

Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2,55
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Effectiveness Indexes

Gross Margin	$\frac{\text{Gross Profit}}{\text{Operating Income}}$	35,80%
Operating Margin	$\frac{\text{Operating Profit}}{\text{Operating Income}}$	22,50%
EBITDA Margin	$\frac{\text{EBITDA}}{\text{Operating Income}}$	28,0%



Financial Information

General Balance Sheet

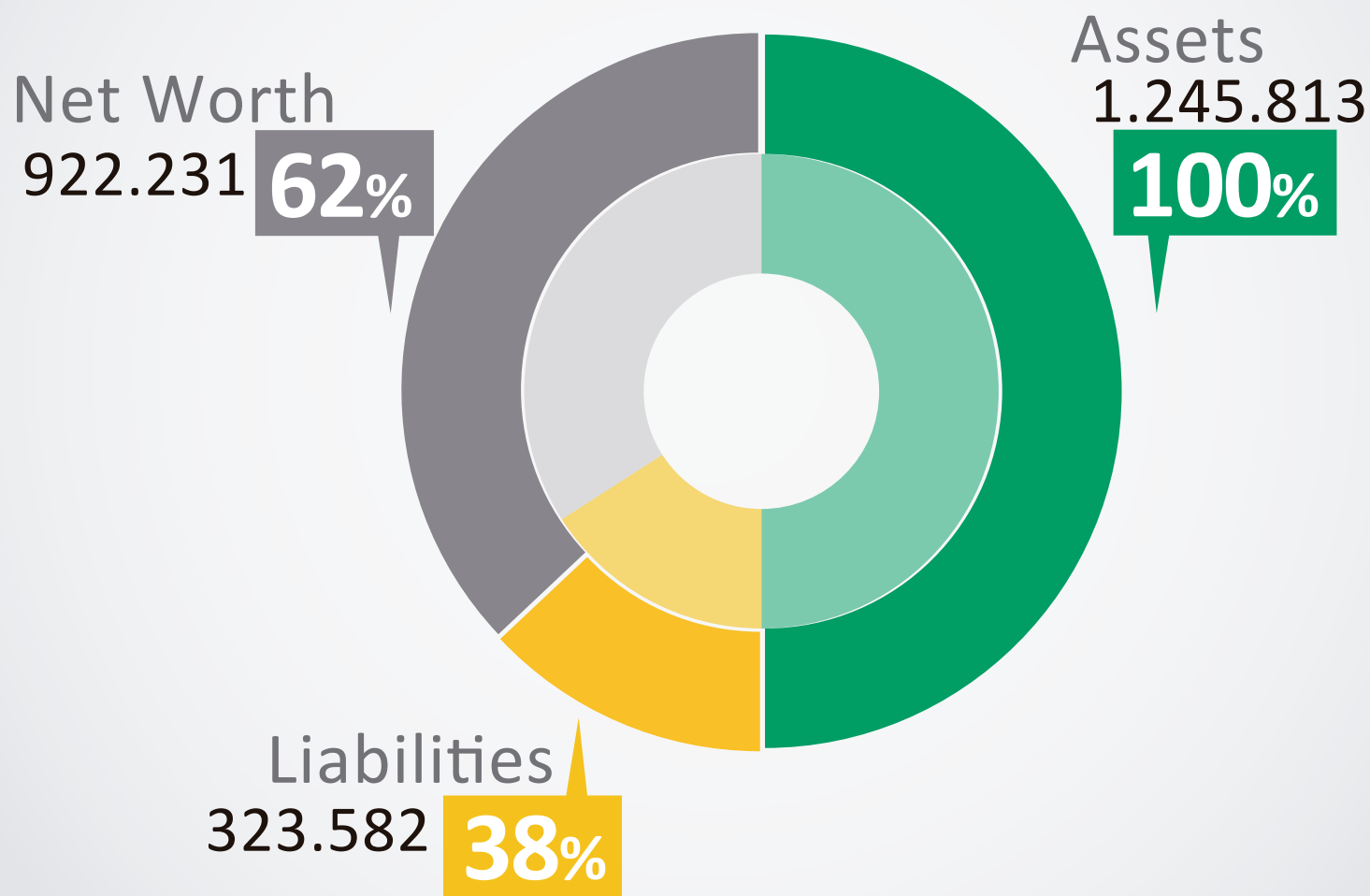
(In millions of Colombian pesos)

	March 2013	March 2012	% Variation
Assets	1.245.813	532.058	134%
Current Assets	378.470	157.514	140%
Available	9.408	1.984	374%
Temporary Investments	22.381	6.457	247%
Debtors	232.239	132.834	75%
Inventory	62.592	13.722	356%
Other	51.850	2.517	1960%
Non-current Assets	867.342	374.544	132%
Intangible Assets	323.735	170.993	89%
Property, plant and equipment	108.568	100.042	9%
Other	435.039	103.509	320%
Liabilities	323.582	249.533	30%
Current Liabilities	148.208	106.044	40%
Financial Liabilities	22.060	31.792	-31%
Suppliers	33.273	6.829	387%
Other	92.875	67.423	38%
Non-current Liabilities	175.373	143.488	22%
Financial Liabilities	71.026	137.354	-48%
Other	104.347	6.134	1601%
Net Worth	922.231	282.525	226%
Total Liabilities plus Net Worth	1.245.813	532.058	134%



Graphs

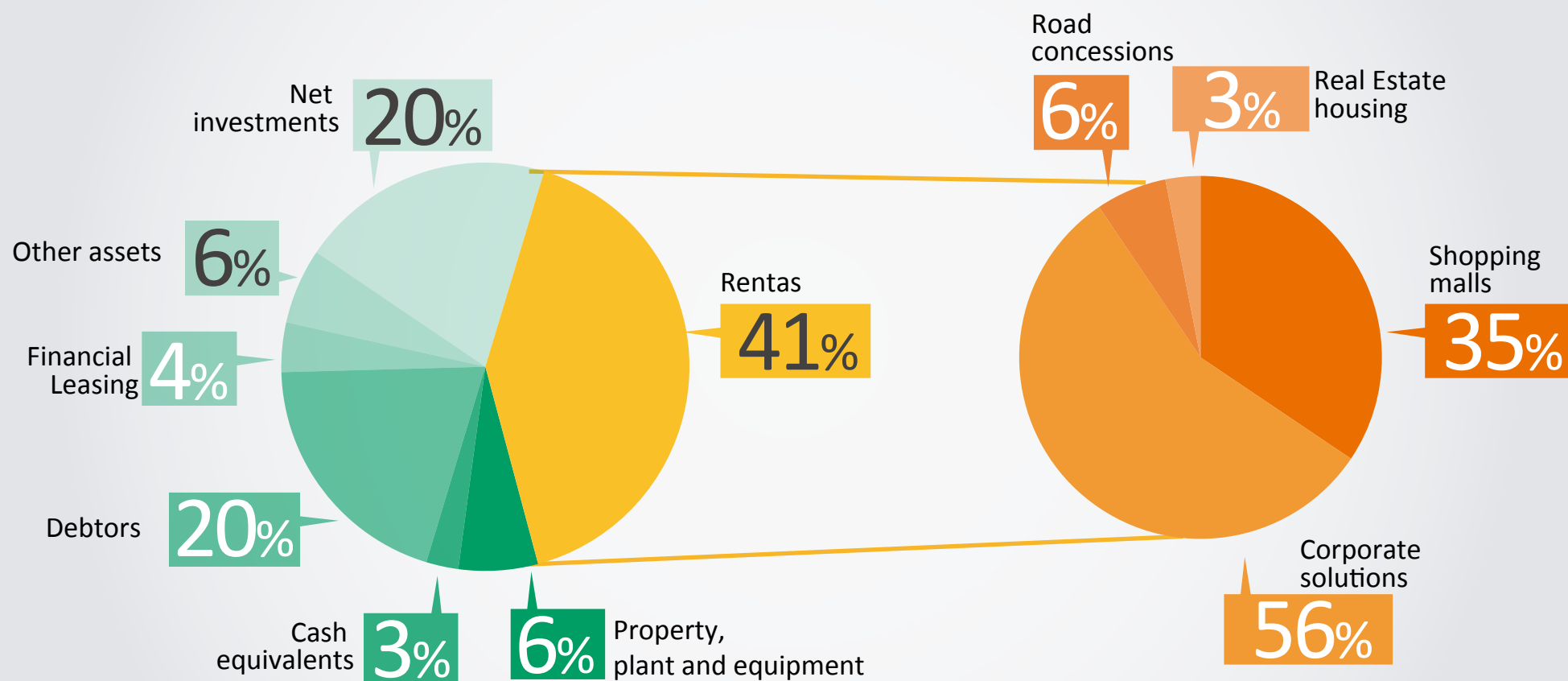
General Balance Sheet



In million Colombian pesos

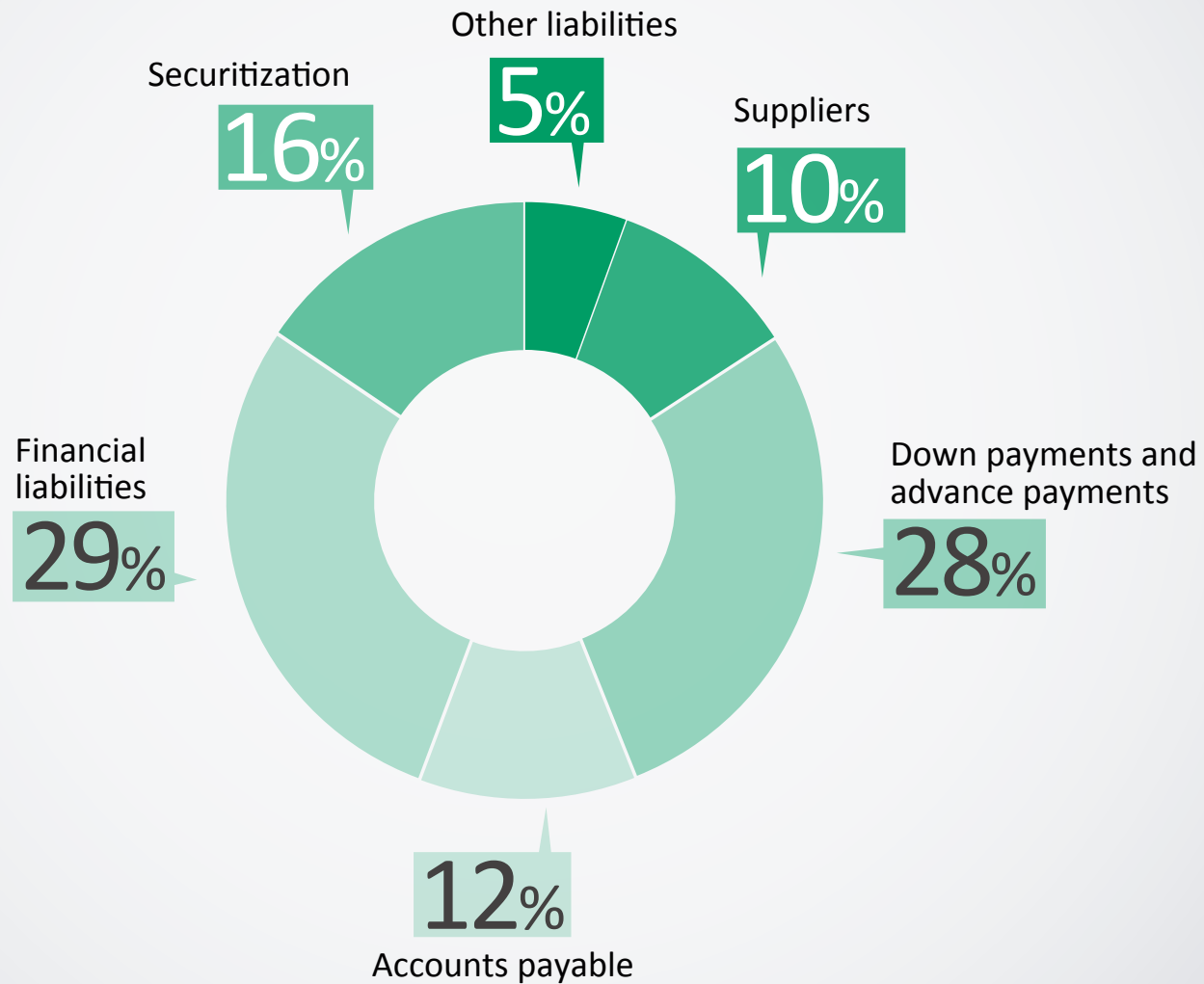
Graphs

Details of the Assets



Graphs

Details of the Liabilities



Financial Information

Profit and Loss Statement

Figures in Million COP

March 2013

March 2012

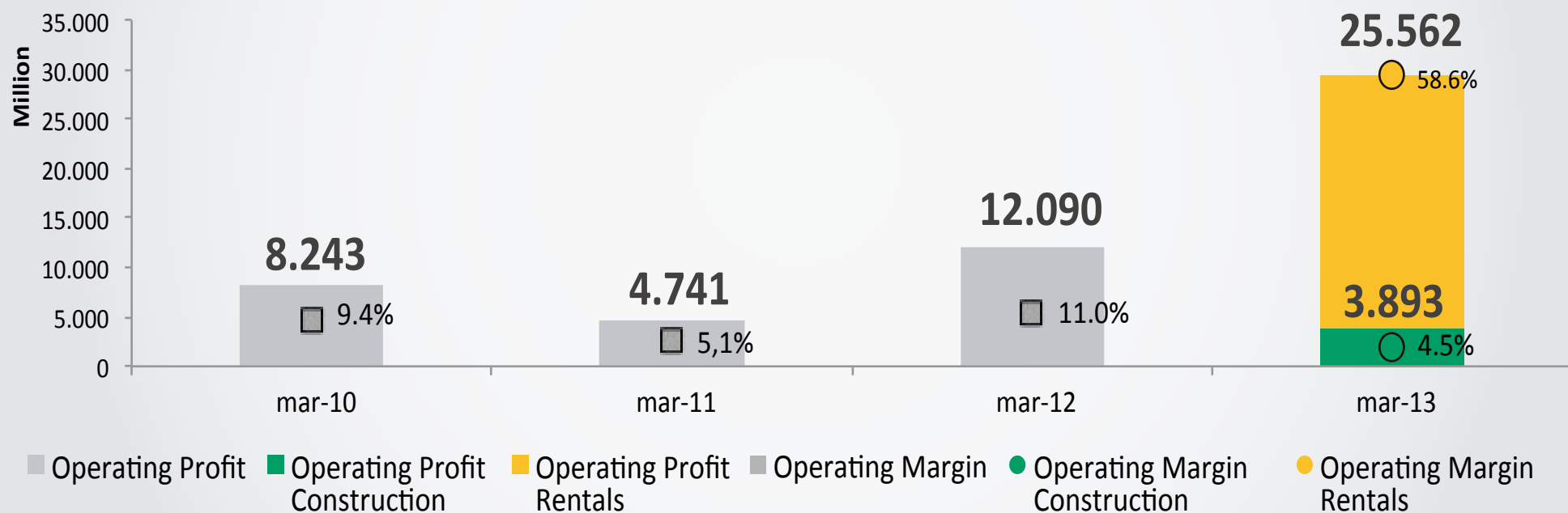
% Variation

Operating Income	130.892	110.072	21%
Cost of Sales	84.037	84.174	0%
Gross Profit	46.856	25.898	81%
Gross Margin	36%	24%	
Operating Expenses	17.401	13.807	26%
Operating Profit	29.454	12.090	144%
Operating Margin	23%	11%	
Non-operating Expenses	5.157	1.888	173%
Non-operating Income	7.756	7.268	7%
Profit before Taxes	32.053	17.470	83%
Provision for Income Tax	5.389	4.406	22%
Net Profit	26.664	13.064	104%
Net Margin	20%	12%	
EBITDA	36.614	10.674	243%
Operating Margin	28%	9%	



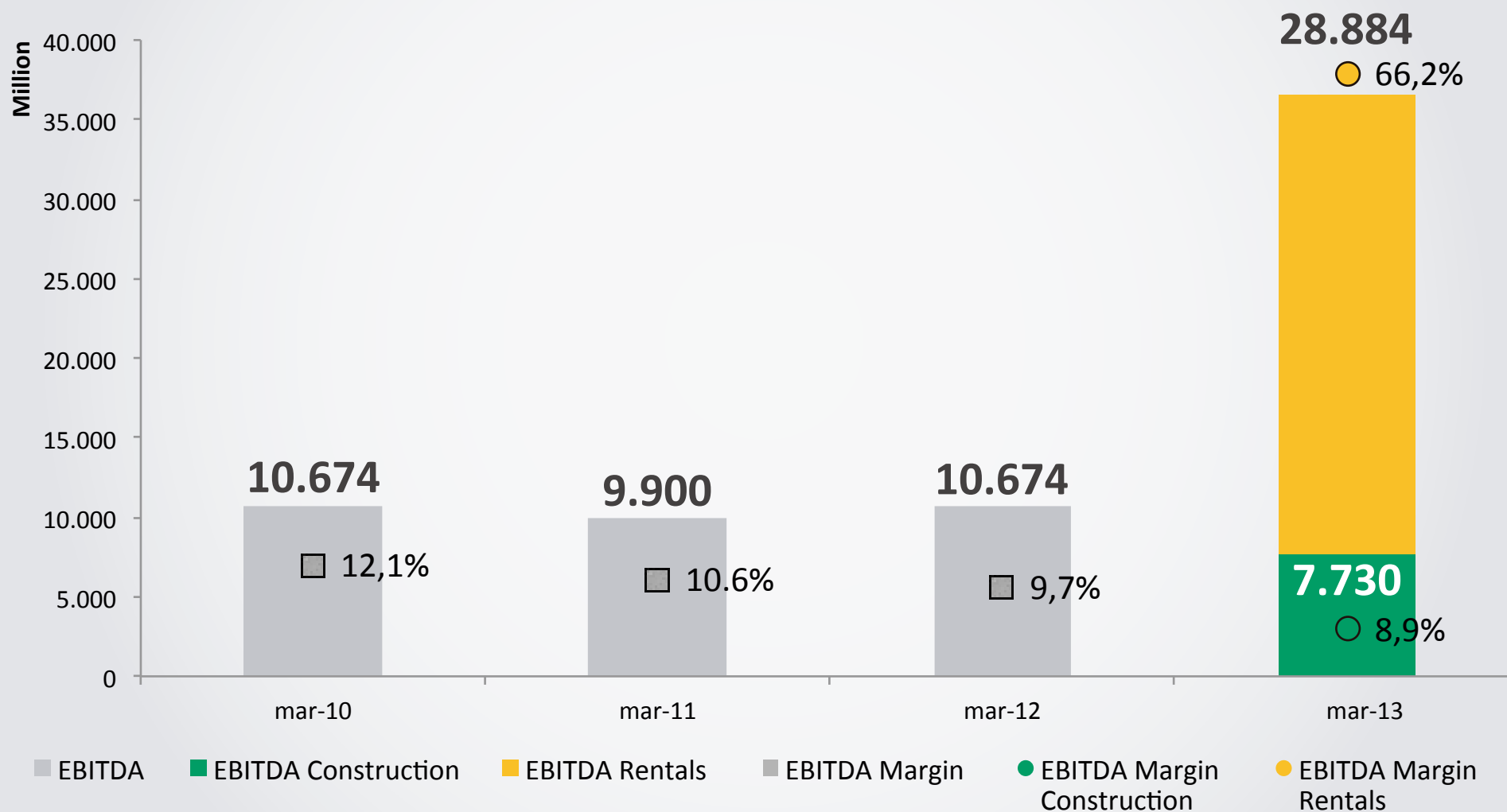
Graphs

Profit and Operating Margin



Graphs

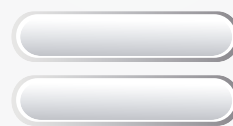
EBITDA AND EBITDA Margin



Financial Information

Concreto	
Income	\$ 130.892
▣ Gross Profit	\$ 46.856
▣ <i>Gross Margin</i>	<i>35,8%</i>
▣ Operating Profit	\$ 29.454
▣ <i>Operating Margin</i>	<i>22,5%</i>
EBITDA	\$ 36.614
<i>EBITDA Margin</i>	<i>28,0%</i>

Construction	
Income	\$ 87.245
▣ Gross Profit	\$ 17.136
▣ <i>Gross Margin</i>	<i>19,6%</i>
▣ Operating Profit	\$ 3.893
▣ <i>Operating Margin</i>	<i>4,5%</i>
EBITDA	\$ 7.730
<i>EBITDA Margin</i>	<i>8,9%</i>



Rentals	
Income	\$ 43.647
▣ Gross Profit	\$ 29.720
▣ <i>Gross Margin</i>	<i>68,1%</i>
▣ Operating Profit	\$ 25.562
▣ <i>Operating Margin</i>	<i>58,6%</i>
EBITDA	\$ 28.884
<i>EBITDA Margin</i>	<i>66,2%</i>

In millions of Colombian pesos

Financial Information

Construction	
Ingresos	\$ 87.245
• Gross Profit	\$ 17.136
• <i>Gross Margin</i>	<i>19,6%</i>
• Operating Profit	\$ 3.893
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EBITDA	\$ 7.730
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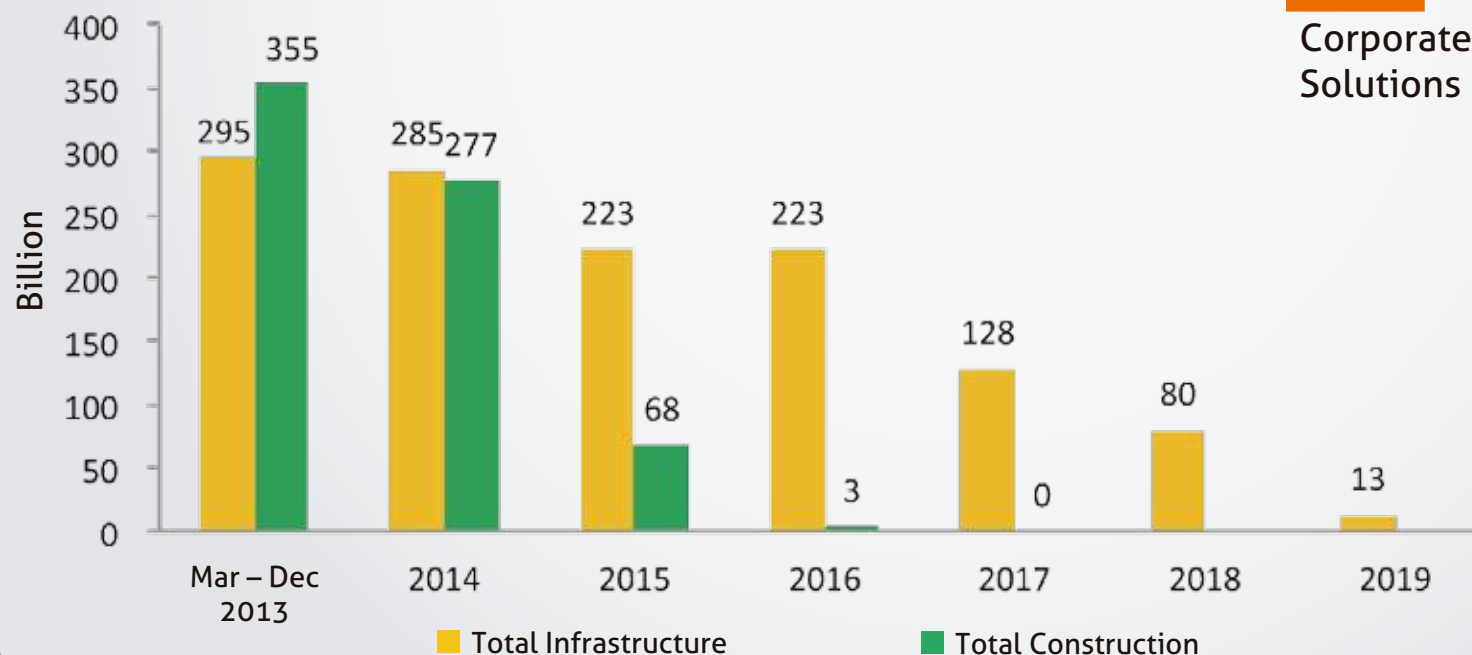
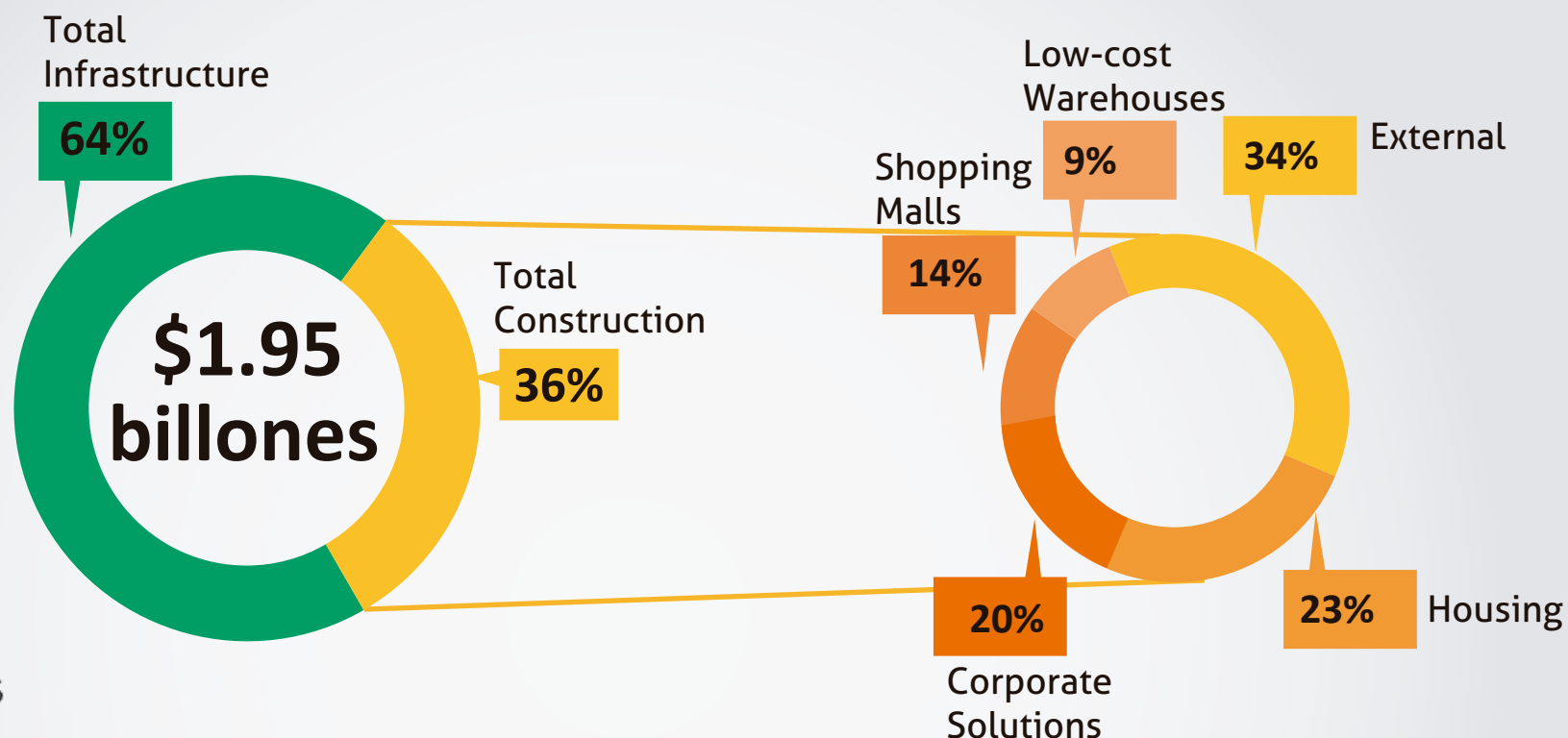
Construction	
Income	\$ 74.759
• Gross Profit	\$ 4.800
• <i>Gross Margin</i>	<i>6,4%</i>
• Operating Profit	-\$ 4.213
• <i>Operating Margin</i>	<i>-5,6%</i>
EBITDA	\$ 5.563
<i>EBITDA Margin</i>	<i>7,4%</i>



Participation in Consortia	
Income	\$ 12.487
• Gross Profit	\$ 12.335
• <i>Gross Margin</i>	<i>98,8%</i>
• Operating Profit	\$ 8.106
• <i>Operating Margin</i>	<i>64,9%</i>
EBITDA	\$ 2.166
<i>EBITDA Margin</i>	<i>17,3%</i>

In millions of Colombian pesos

BackLog



Financial Information

Rentals	
Income	\$ 43.647
▪ Gross Profit	\$ 29.720
▪ <i>Gross Margin</i>	<i>68,1%</i>
▪ Operating Profit	\$ 25.562
▪ <i>Operating Margin</i>	<i>58,6%</i>
EBITDA	\$ 28.884
<i>EBITDA Margin</i>	<i>66,2%</i>

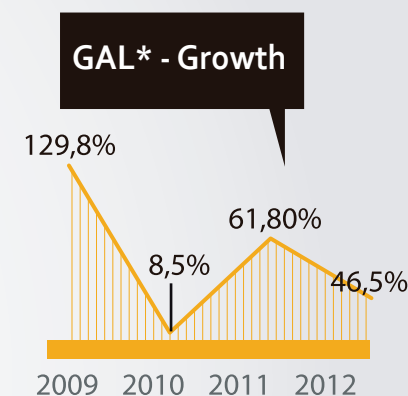
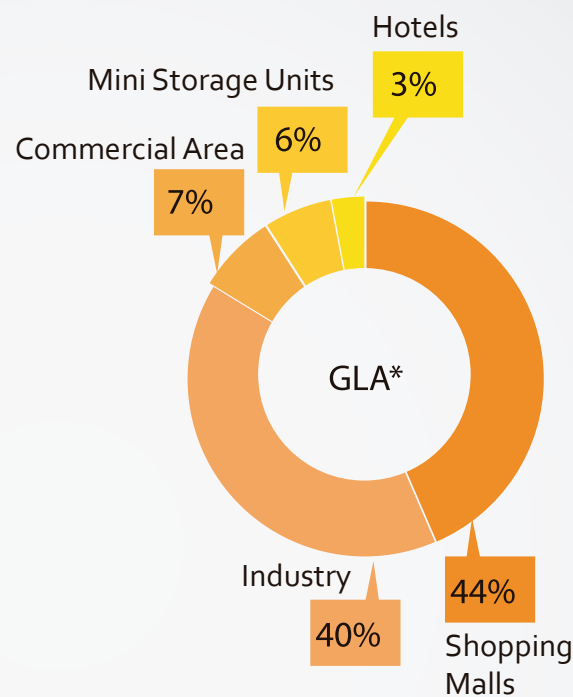
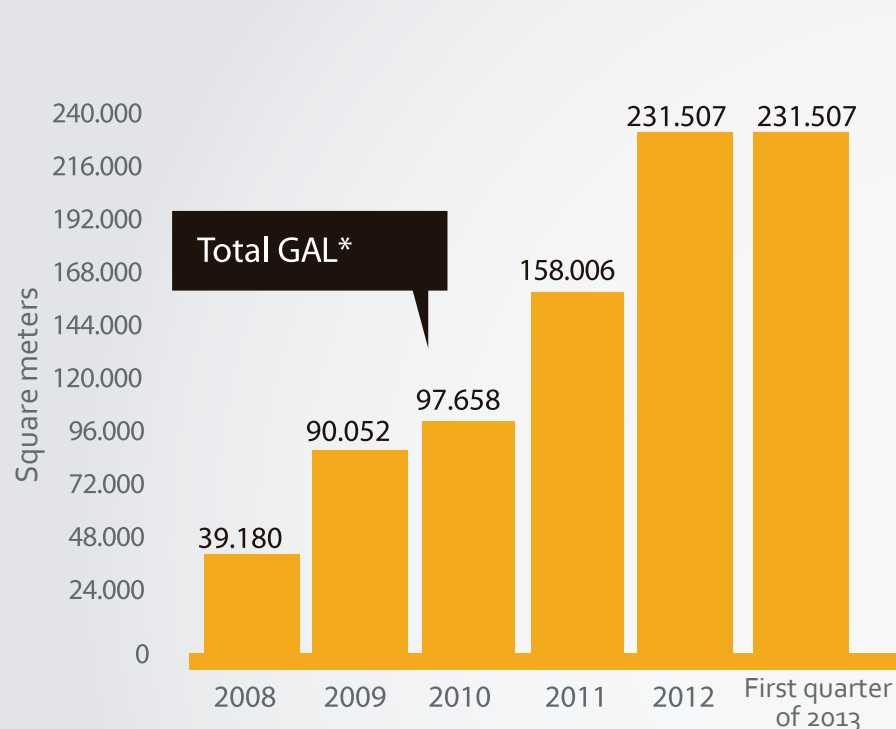
Real-Estate Fund	
Income	\$ 19.070
▪ Gross Profit	\$ 6.092
▪ <i>Gross Margin</i>	<i>31,9%</i>
▪ Operating Profit	\$ 4.287
▪ <i>Operating Margin</i>	<i>22,5%</i>
EBITDA	\$ 8.337
<i>EBITDA Margin</i>	<i>43,7%</i>



Concessions and Participation in Consortia	
Income	\$ 24.577
▪ Gross Profit	\$ 23.628
▪ <i>Gross Margin</i>	<i>96,1%</i>
▪ Operating Profit	\$ 21.275
▪ <i>Operating Margin</i>	<i>86,6%</i>
EBITDA	\$ 20.547
<i>EBITDA Margin</i>	<i>83,6%</i>

In millions of Colombian pesos

Gross Area for Lease – 2013



PARTICIPATION OF CONSTRUCTORA CONCRETO: 200,761 m²

OCCUPANCY RATE OF THE ASSETS FROM THE REAL-ESTATE FUND: OVER 95%

GAL*: Gross Area for Lease