

EARNINGS RELEASE

1Q2016

May 23, 2016



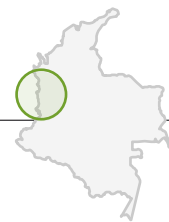
MULTIPLAZA LA FELICIDAD
BOGOTÁ - CUNDINAMARCA

 Constructora
Conconcreto



RELEVANT CORPORATE EVENTS 1Q2016

RELEVANT CORPORATE EVENTS



Scope

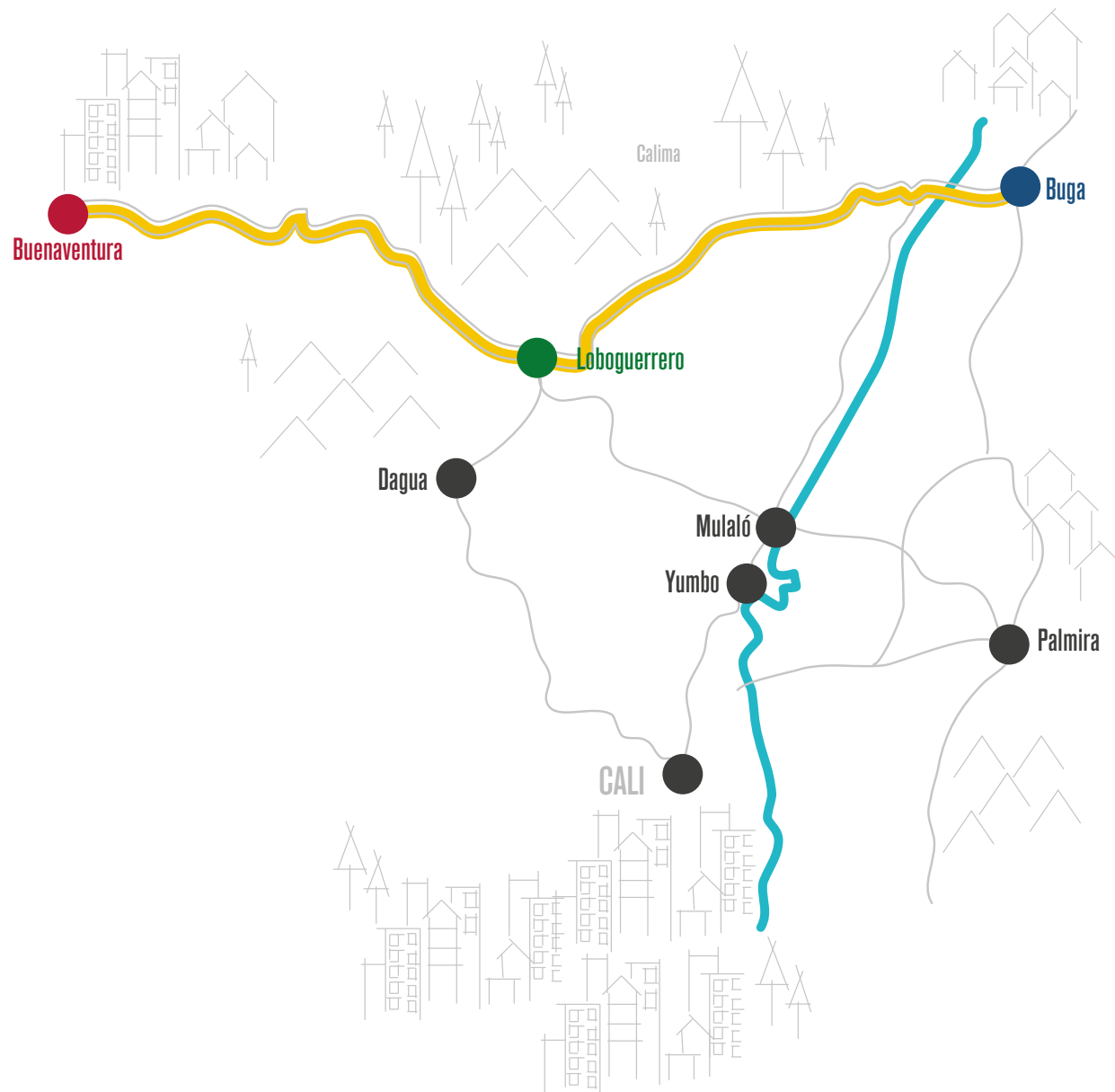
Construction

Operation

Maintenance



BUGA – BUENAVENTURA ROAD



Construction of
26,5
Kilometers of
double-lane road

Length
111
kilometers

Construction investment
COP **1,07**
billion

Concession
COP **1,98**
billion

Constructora Conconcreto is present into the modernization of the country's infrastructure: it will build Buga – Buenaventura road, Valle del Cauca.

Within the self-generating strategy of big infrastructure projects, the company will participate in the construction, operation and maintenance of the Buga-Buenaventura road, which is the main logistic and freight corridor of the country.

The Estructura Plural Vía al Puerto Consortium, that in the future will be named Enlace Pacífico, was the one who did the structuring and is the sponsor of this project, integrated by: Carlos Alberto Solarte Solarte (34%), Conconcreto (33%) and CSS Constructores (33%).

CONCRETO: Share debut on the COLCAP index



After the **BVC**'s publication of the informative basket on April 22, **ETB**, **GRUPO AVAL** and **CONCRETO** were confirmed as new assets in the index basket after ISAGEN and PACIFIC withdrew.

The final basket with the stocks was published on April 29 and went into effect on **May 1**.

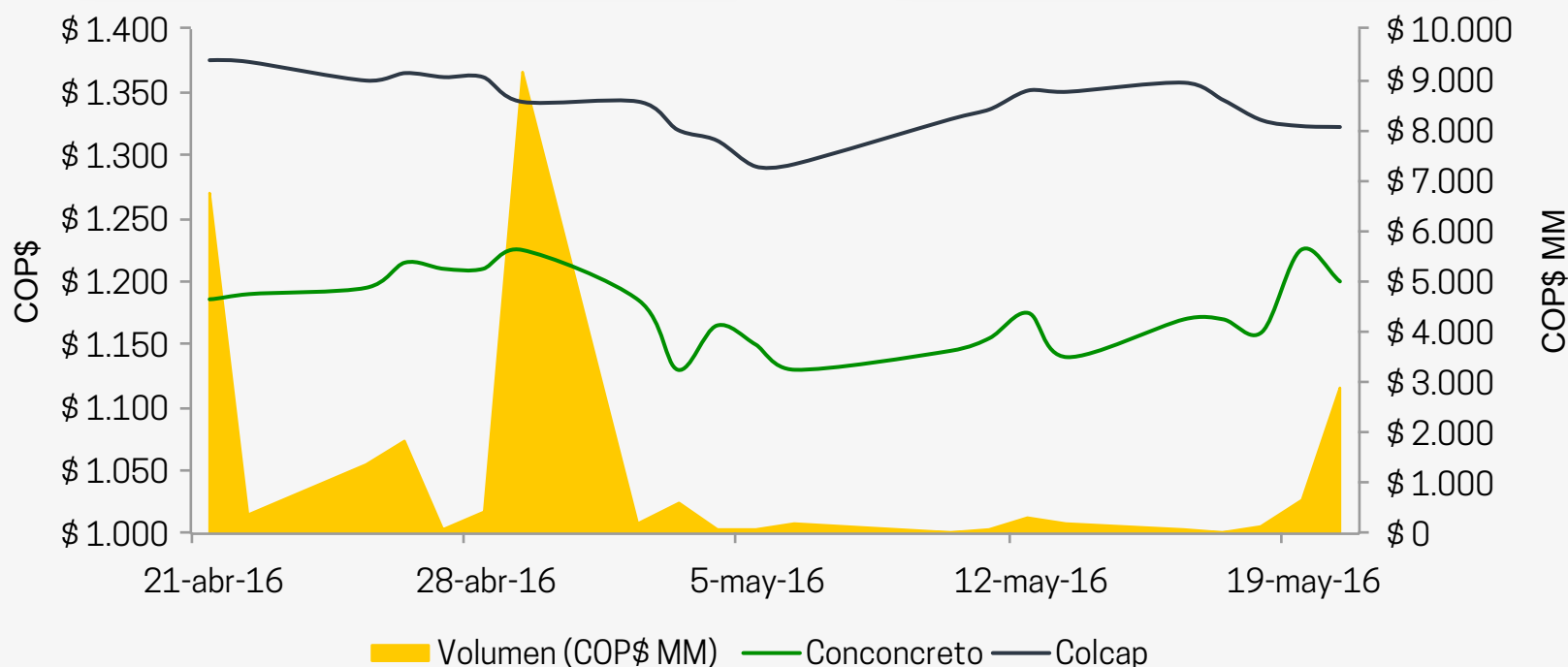
Share Trend:

As of the closing of: May 13, 2016

Last 30 days:

Average daily vol.: \$1.437 MM.

Average Price.: \$1.168



Segmented Consolidated Statement of Income

Construction Segment

Infrastructure: Public Bids and Public-Private Partnerships (PPP)

Building: Public Bids and Own Projects

Equipment: Renting machines and formworks

Designs & Engineering: Own and third party's

Housing Segment

Housing: Promotion, Management and Construction

Investment Segment

Real estate portfolio: PACTIA and other assets

Concessions: Operations and Maintenance

Housing Fund: Leasing

Other stocks: Vertical integration

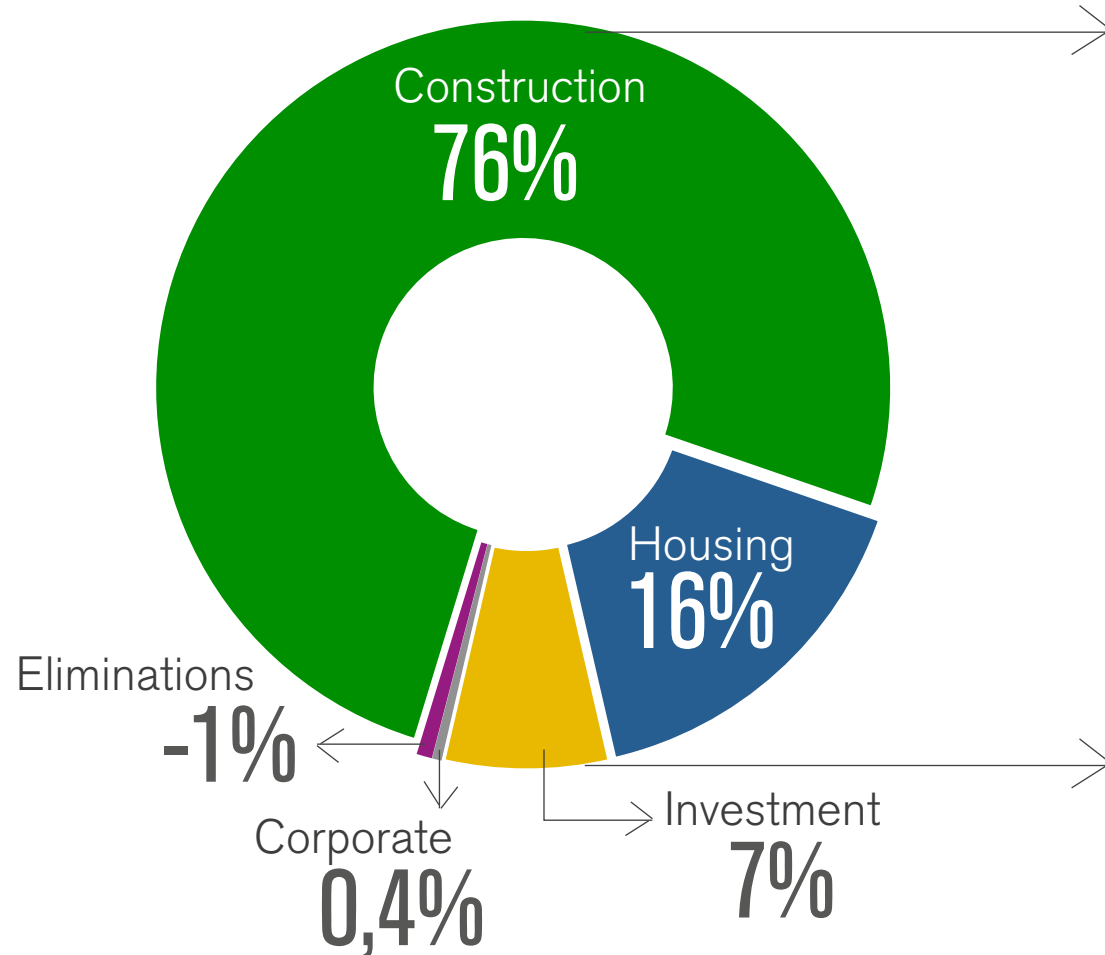
Corporate Segment

CSS: Internal support and associates

Corporate

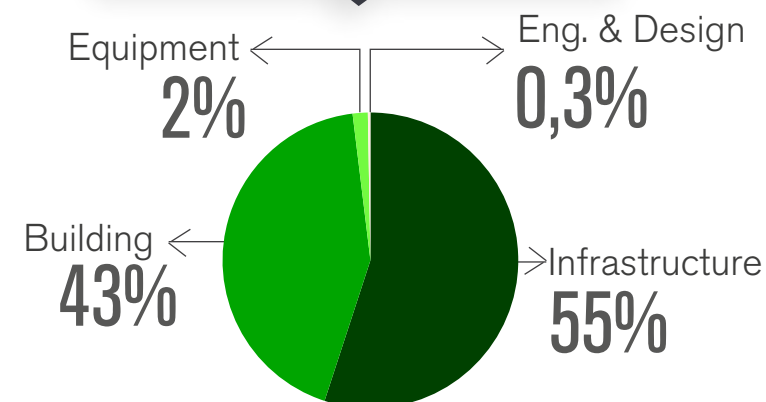
Consolidated Income from Ordinary Activities as of March-2016

Total Revenues
COP 300.174 mill



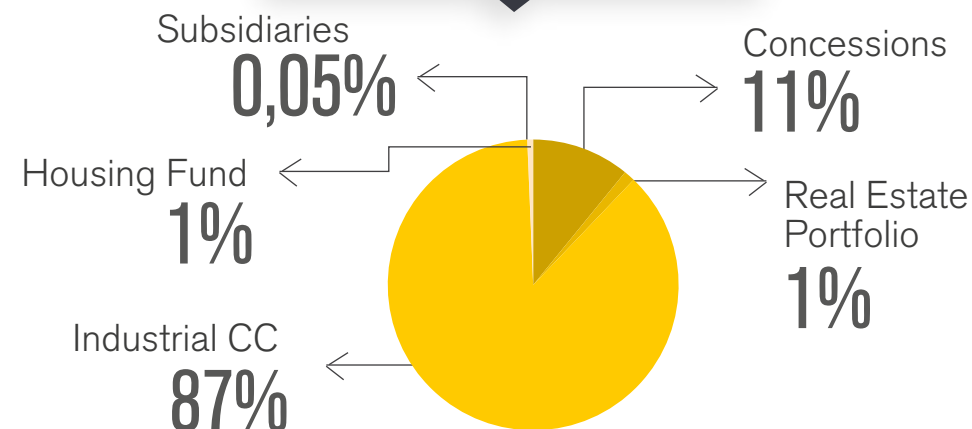
Construction Revenues

COP 229.955 mill



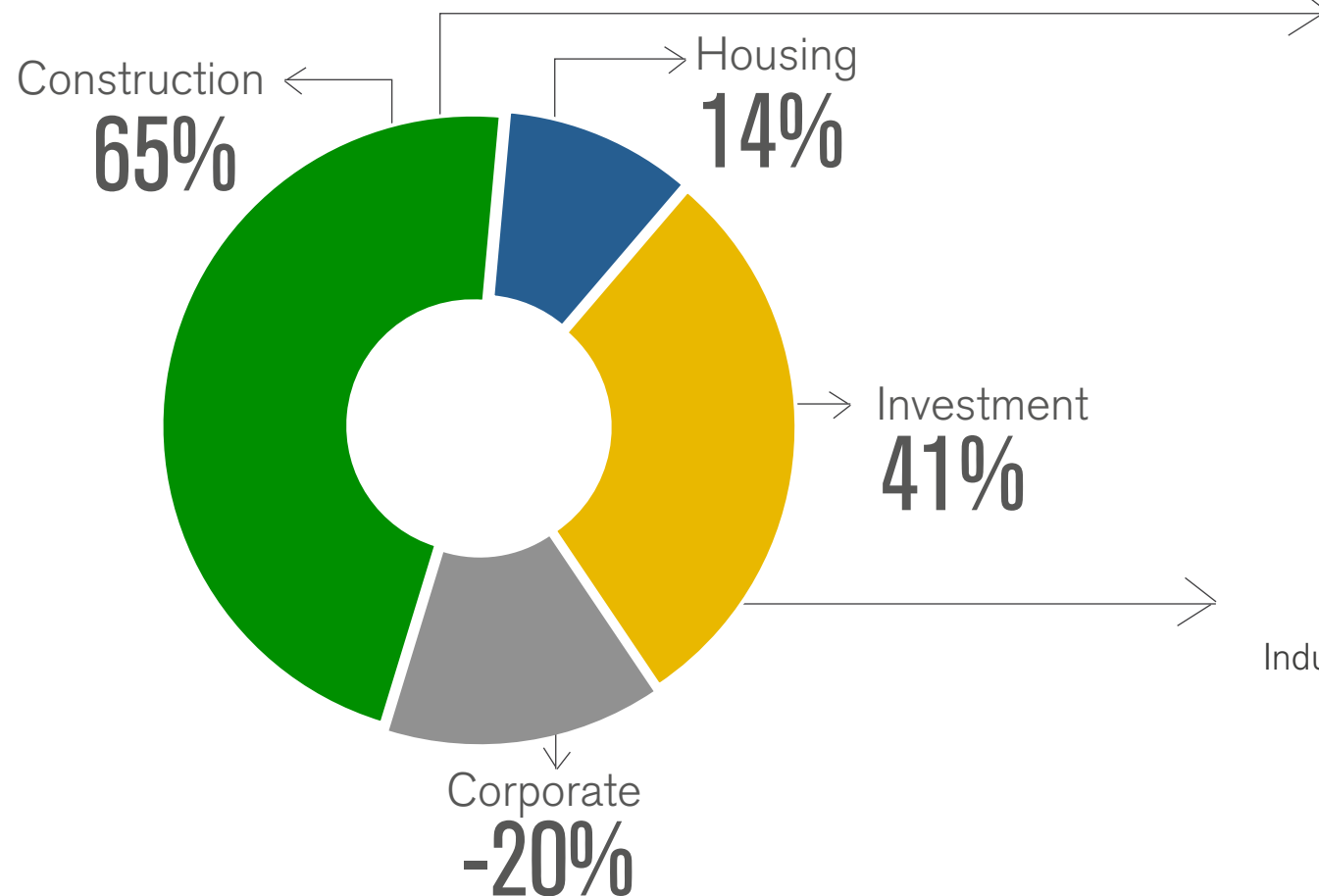
Investment Revenues

COP 22.033 mill



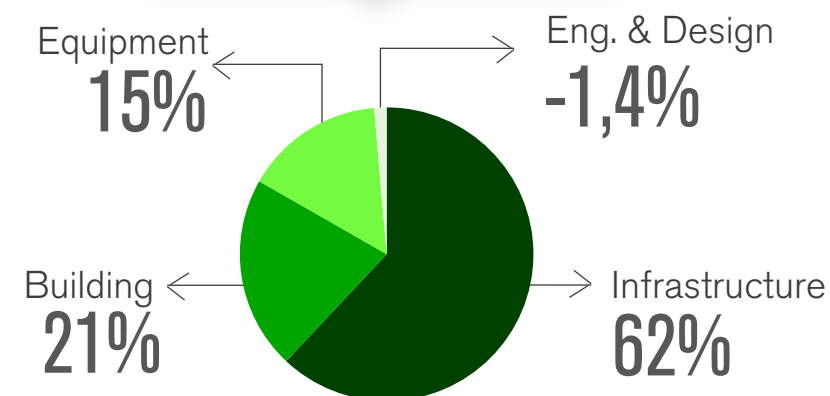
Consolidated EBITDA as of March- 2016

Total EBITDA
COP 45.440 mill



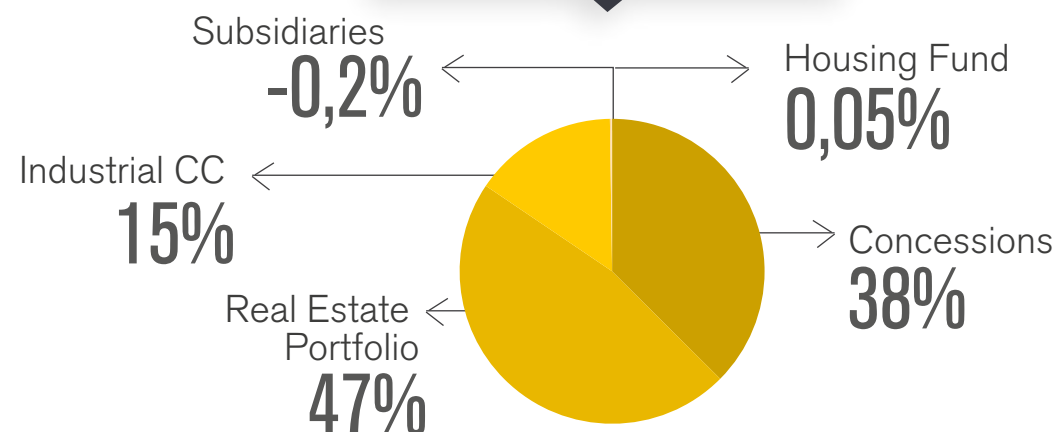
Construction EBITDA

COP 29.769 mill



Investment EBITDA

COP 18.579 mill

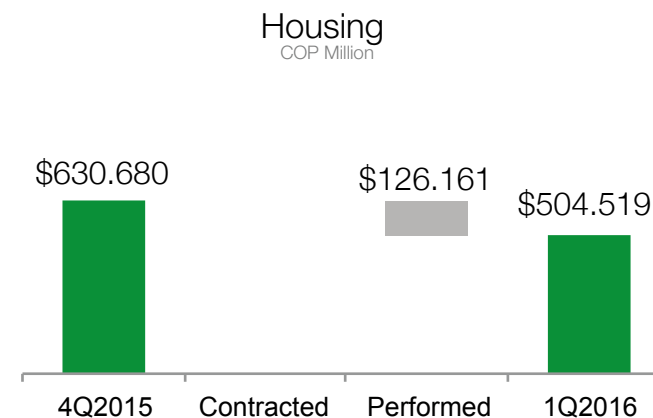
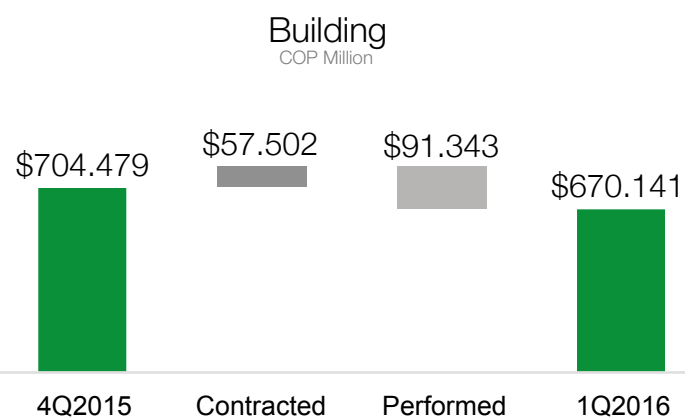
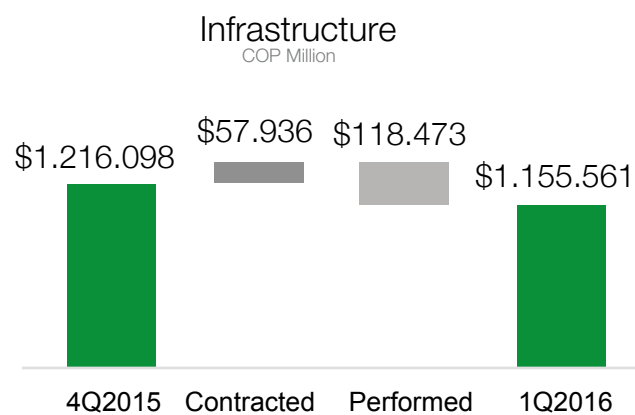
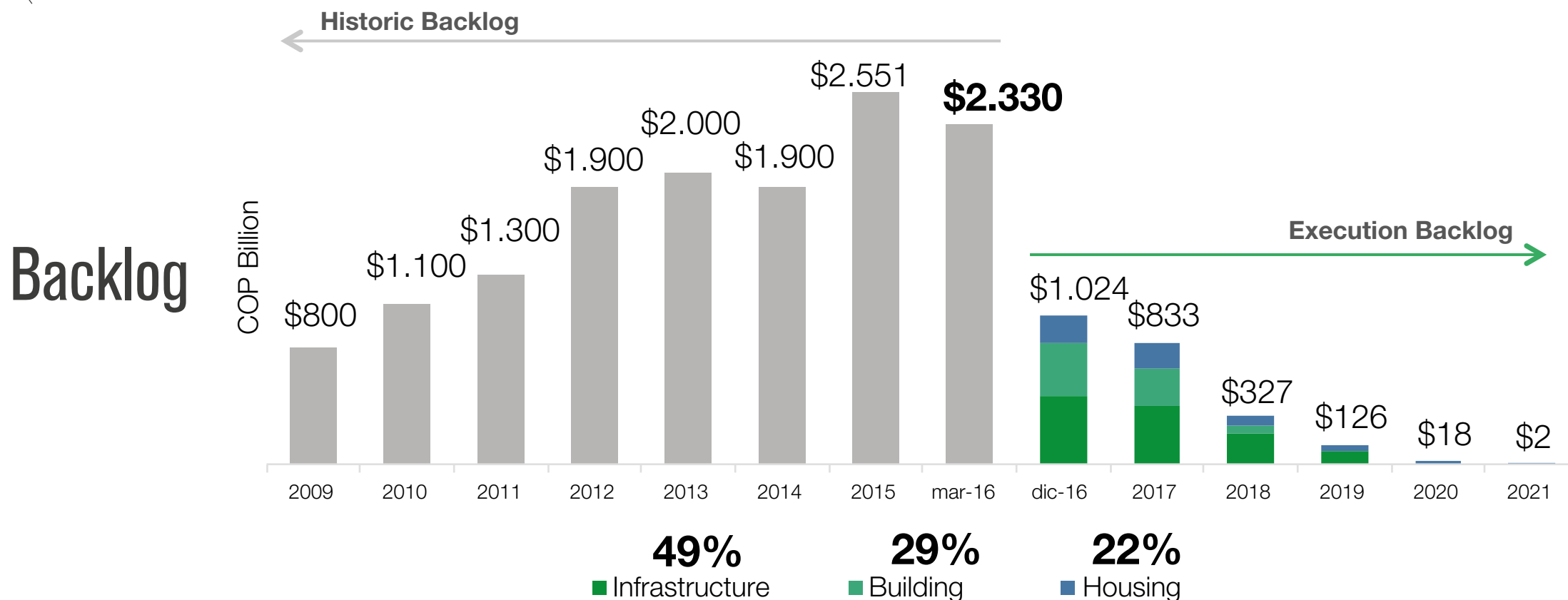


HOTEL ESTELAR
CARTAGENA - BOLÍVAR

RELEVANT OPERATIONAL EVENTS 1Q2016

 **Constructora
Conconcreto**

CONSTRUCTION SERVICES - RELEVANT EVENTS



CONCESSIONS - RELEVANT EVENTS



CCFC Concession



Tunnel 6th kilometer Medellín – Bogotá highway



Ruta del Sol Sector I



Faca Line



The Project received a technical and financial clearance from the ANI and entered the Ministry of the Treasury on April 29, 2016.

Soacha Line



The project is still in the feasibility stage.

DARIÉN INTERNATIONAL PORT, Necoclí - Golfo de Urabá, Antioquia



Scope

Construction | Operation | Maintenance



The environmental license has been filed and it is in process to obtain the port concession.

SMALL HYDROELECTRIC POWER PLANT PATICO , CAUCA



Scope

Construction

Operation

Maintenance

Constructora
Concreto



Requirement of PRIOR CONSULTATION requested by the area's indigenous communities. Once the prior consultation is complete, the project's construction can continue.

13 projects under construction

8 projects in pre-sales.

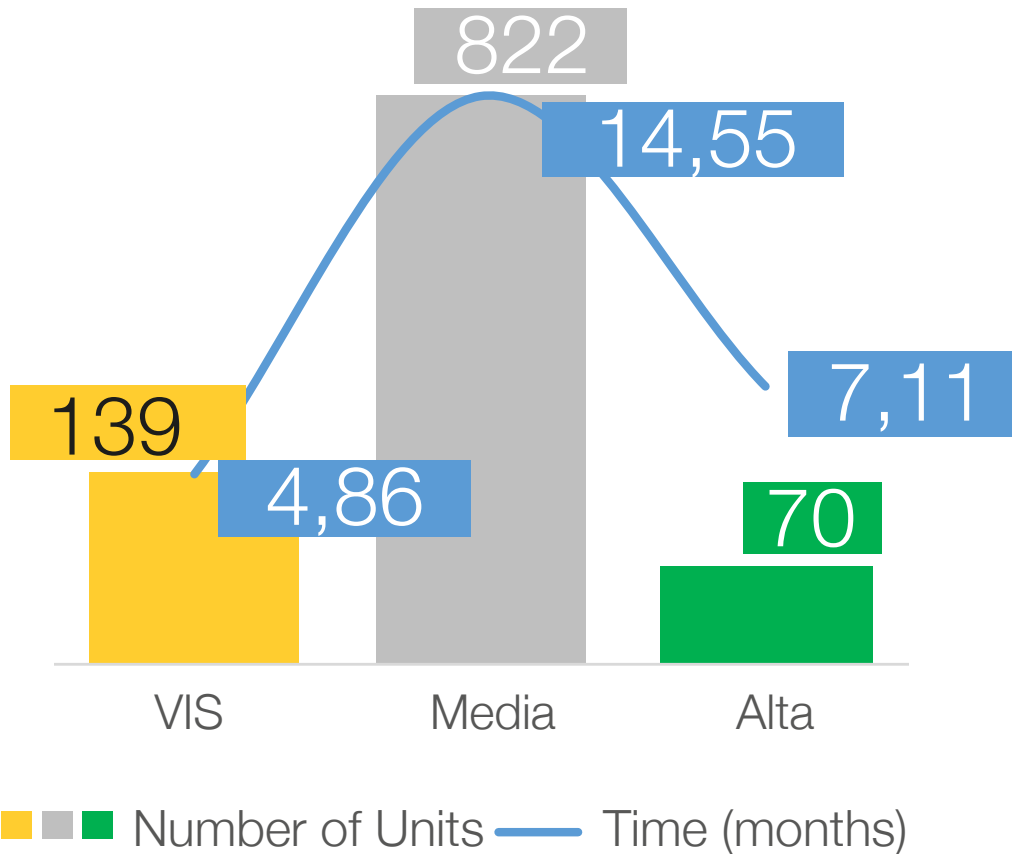
1.031 units for sale, which are expected to be sold in a period of 14 months beginning on this date.

During the first quarter of 2016, we registered

100 units.

5 projects in feasibility studies representing **4.797** unitss.

Launched units for selling and estimated time to market



Presence in Bogota, Medellin and Barranquilla

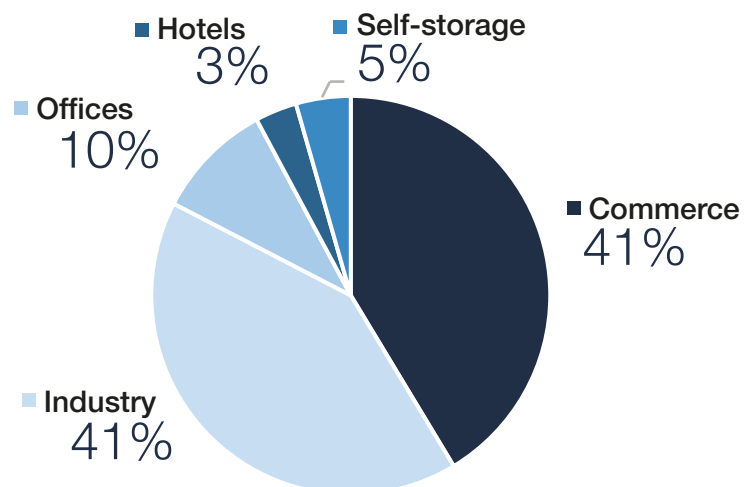
Q1 - 2016

Gross income	44.420
Operating costs (Opex)	13.894
Net Operating Income	30.526
Consolidated EBITDA	27.477
Net Profit	13.020

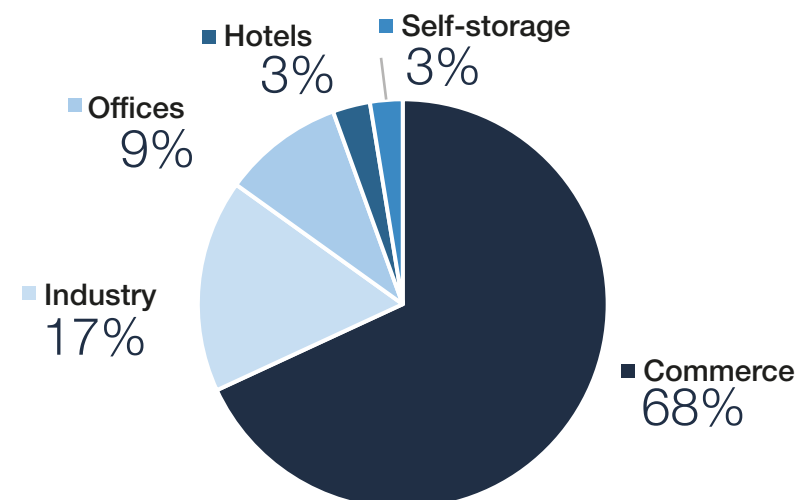
*Cap rate de los activos productivos estabilizados: 8,6%.

Conconcreto stake in Pactia trust as of March 2016 is 60%. This stake will be 50% when Grupo Argos makes their cash contribution.

GLA March-2016 432.643 m² in operation



NOI March-2016 COP 30.526 mill



DREAM PLAZA PANAMA
COSTA DEL ESTE, PANAMÁ

CONSOLIDATED FINANCIAL RESULTS 1Q2016

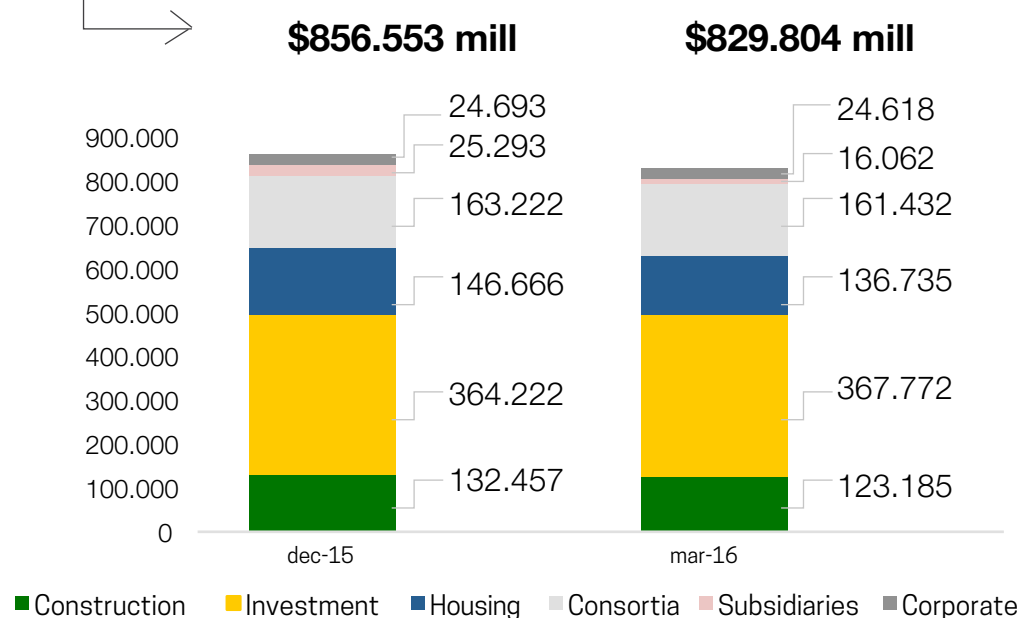
Consolidated Statement of Results:

Consolidated Statement of Results COP millions	mar-16	mar-15	Var \$	Var %
Income from ordinary activities	300.174	256.768	43.406	17%
Cost of sales	(257.417)	(205.627)	(51.790)	25%
Gross Profit	42.758	51.141	(8.384)	-16%
Other income	1.573	6.236	(4.663)	-75%
Administration and sales expenses	(12.810)	(8.370)	(4.441)	53%
Employee benefit expenses	(12.876)	(12.085)	(791)	7%
Other expenses	(1.574)	(1.975)	401	-20%
Other earnings (losses)	-	4.028	(4.028)	-100%
Operating Profit	17.070	38.976	(21.905)	-56%
Exchange difference	(4.382)	211	(4.592)	-2180%
Financial income	8.784	1.414	7.370	521%
Financial expenses	(18.333)	(25.798)	7.465	-29%
Equity method from associated companies	14.408	6.973	7.435	107%
Before – Tax Profit	17.548	21.776	(4.228)	-19%
Current tax expenses	(4.951)	(2.352)	2.599	111%
Adjustment for deferred taxes	(4.653)	(7.073)	(2.420)	-34%
Minority interest	(118)	(338)	220	-65%
Net Profit	7.825	12.013	(4.188)	-35%
EBITDA	45.440	65.040	(19.601)	-30%
Financial Indicators	mar-16	mar-15		
Gross margin	14,2%	19,9%		
Operational margin	5,7%	15,2%		
Before taxes margin	5,8%	8,5%		
Net margin	2,6%	4,7%		
EBITDA margin	15,1%	25,3%		

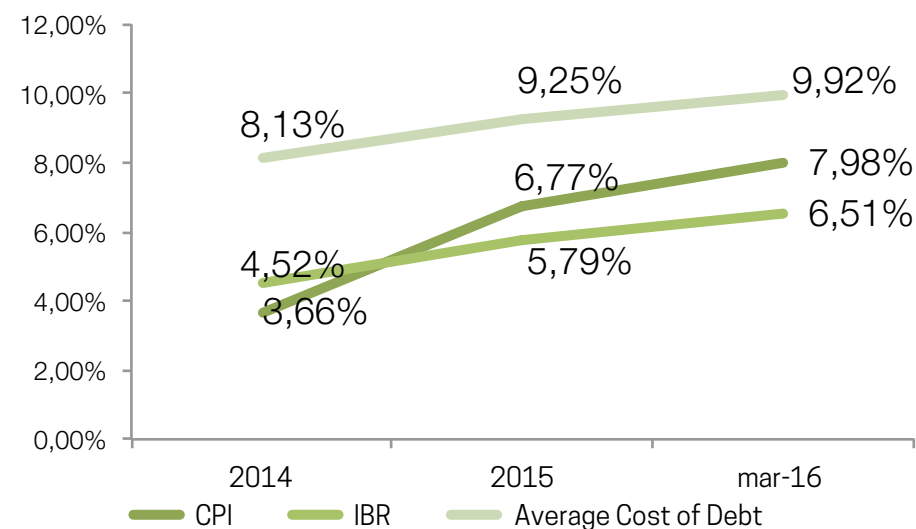
Consolidated Statement of Financial Position

Consolidated Statement of Financial Position: COP millions	mar-16	dec-15	Var \$	Var %
Current Assets	1.590.803	1.579.598	11.206	0,7%
Non-current Assets	1.463.127	1.494.550	(31.423)	-2,1%
Total Assets	3.053.930	3.074.148	(20.218)	-0,7%
Current Liabilities	1.040.834	998.855	41.979	4,2%
Non-current Liabilities	754.667	793.615	(38.948)	-4,9%
Total Liabilities	1.795.501	1.792.469	3.032	0,2%
Total Equity	1.258.430	1.281.679	(23.249)	-1,8%
Total Liabilities and Equity	3.053.931	3.074.148	(20.218)	-0,7%

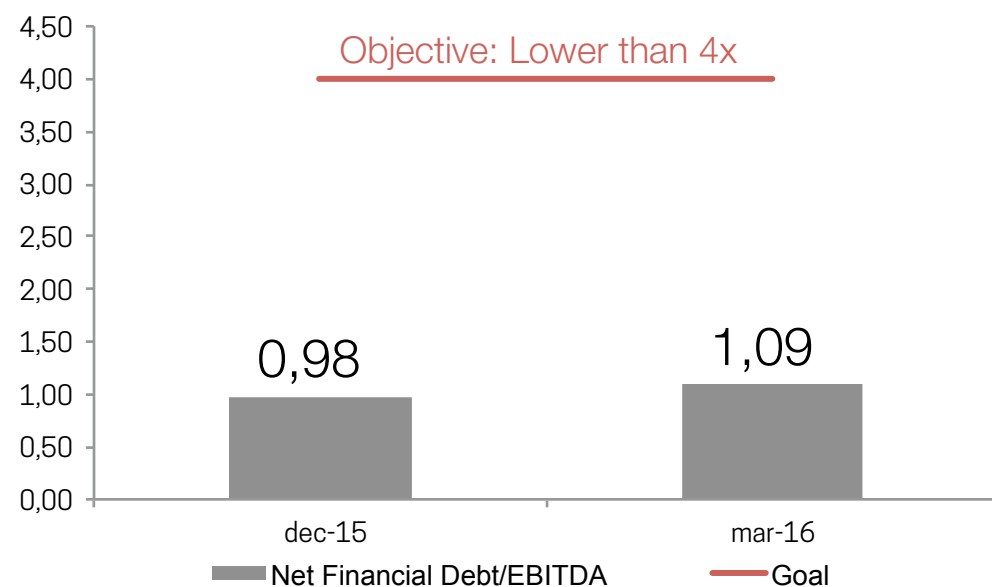
Financial Liabilities



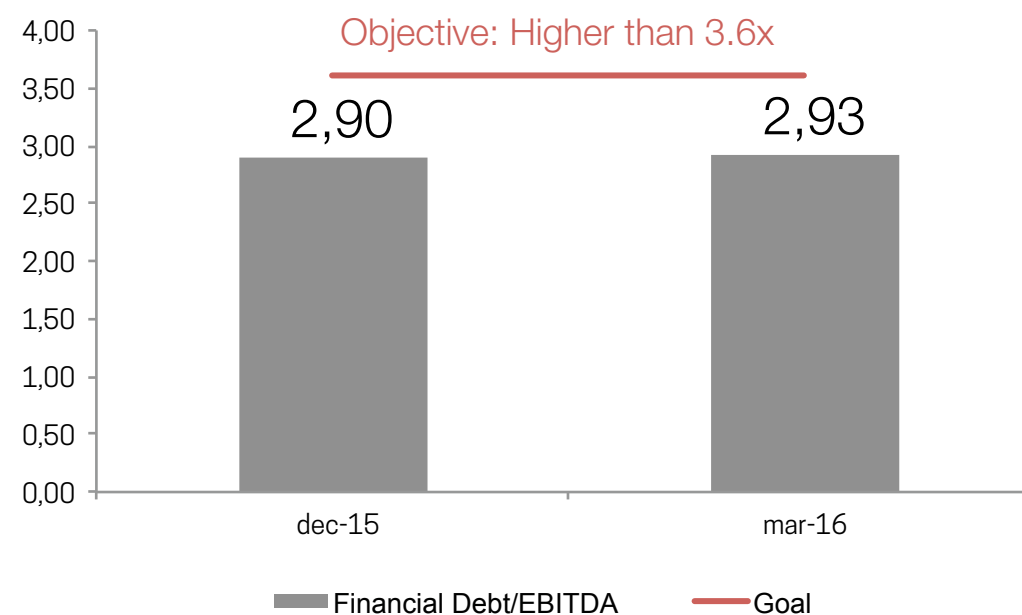
Cost of Debt



Net financial debt / EBITDA*



EBITDA* / Financial Expenses



* Last-twelve-month EBITDA.

PLANTA INDUSTRIAL CONCONCRETO
GIRARDOTA - ANTIOQUIA

ANNEXES

 Constructora
Concreto

Quarterly Statement of Results 2015:

The restatement of the quarterly statement of results 2015 is due to comply with the comparative condition enforced in Colombia's applicable guidelines for the presentation of the first financial statements under IFRS. The accumulated results as of December 2015 do not present any change, however the quarterly results present some variations compared to the information presented at that time.

Statement of Results	March 2015	June 2015	September 2015	December 2015	Total 2015
Income from ordinary activities	256.768	286.041	308.736	364.686	1.216.231
Cost of sales	(205.628)	(226.725)	(247.628)	(317.976)	(997.957)
Gross Profit	51.140	59.316	61.108	46.711	218.274
Other income	6.236	4.829	3.769	6.374	21.209
Administration and sales expenses	(8.370)	(12.073)	(14.493)	(19.415)	(54.351)
Employee benefit expenses	(12.085)	(12.659)	(13.312)	(18.507)	(56.563)
Other expenses	(1.975)	(1.183)	(1.522)	2.537	(2.143)
Other earnings (losses)	4.028	11.024	17.628	22.267	54.946
Operating Profit	38.975	49.254	53.178	39.966	181.372
Exchange difference	211	(2.469)	5.285	6.769	9.796
Financial income	1.414	965	730	1.490	4.600
Financial expenses	(25.798)	(25.673)	(26.284)	(13.585)	(91.340)
Equity method from associated companies	6.973	6.269	7.864	18.932	40.039
Before – Tax Profit	21.775	28.347	40.773	53.572	144.467
Current tax expenses	(7.074)	(7.524)	(12.196)	(5.486)	(32.278)
Adjustment for deferred taxes	(2.351)	(2.738)	(2.832)	(5.003)	(12.924)
Minority interest	(339)	(1.386)	(2.403)	121	(4.007)
Net Profit	12.011	16.699	23.342	43.205	95.257

Segmented Consolidated Statement of Income as of March 2016

Consolidated Statement of Results Actual March 2016 (COP millions)	Total Concreto	Construction Segment	Housing Segment	Investment Segment	Corporate Segment	Eliminations
Income from ordinary activities	300.174	229.991	48.953	22.033	1.271	(2.074)
Cost of sales	(257.417)	(203.549)	(41.027)	(16.609)	135	3.634
Gross Profit	42.758	26.442	7.926	5.424	1.406	1.560
Other income	1.573	631	252	2.416	96	(1.822)
Administration and sales expenses	(12.810)	(4.183)	(275)	(3.606)	(5.007)	262
Employee benefit expenses	(12.876)	(4.674)	(1.572)	(1.882)	(4.748)	-
Other expenses	(1.574)	(169)	(154)	(168)	(1.083)	-
Other earnings (losses)	-	-	-	-	-	-
Operating Profit	17.070	18.046	6.177	2.183	(9.336)	-
Gains (losses) Exchange difference	(4.382)	(4.254)	-	(127)	-	-
Financial income	8.784	3.161	181	425	5.018	-
Financial expenses	(18.333)	(6.625)	(1.834)	(9.319)	(555)	-
Equity method from associated companies	14.408	(28)	11	14.426	-	-
Before – Tax Profit	17.548	10.300	4.534	7.588	(4.873)	-
EBITDA	45.440	29.600	6.226	18.579	(8.965)	-
Margins						
Gross margin	14%	11%	16%	25%	111%	
Operational margin	6%	8%	13%	10%	-735%	
Before – Tax margin	6%	4%	9%	34%	-383%	
EBITDA margin	15%	13%	13%	84%	-705%	

QUESTION-AND- ANSWER SESSION



THANK YOU

