

# Constructora Conconcreto

Report of Second Quarter, 2013

**BVC: CONCONCRETO**

## EXECUTIVE SUMMARY:

The second quarter, 2013 reflects a growth outlook for Constructora Conconcreto with income above 133 thousand million Colombian Pesos, 8% more than during the same period of the previous year, EBITDA above 18 thousand million Colombian Pesos, 53% more than during the same period of the previous year and EBITDA margin equal to 7%.

We closed this quarter with significant events both related to the building business, as well as to the investment business. Among the most important achievements are the following: the opening of two new shopping centers known as *Gran Plaza Florencia* located in Caquetá, which investment amounts up nearly to 57 thousand million Colombian Pesos, GLA (Gross Leasable Area) equal to 14.400 m<sup>2</sup> and 134 commercial premises, and *Gran Plaza del Sol* located in Soledad, Atlántico, which investment

amounts up to 90 thousand million Colombian Pesos, GLA (Gross Leasable Area) equal to 24.2300 m<sup>2</sup> and 192 commercial premises. The occupancy index of both shopping centers is equal to 85%.

Among the most relevant achievements related to the building business is the pre-classification in the bidding process for the building of the fourth generation road project *Mulaló – Loboguerrero* which CAPEX amounts up to 1.03 billion Colombian Pesos and represents the possibility to assume a new challenge in infrastructure. We continue strengthening our alliance with the international company *Vinci*, intended to increase our competitiveness in the aforementioned project, as well as in other 4G projects.

We closed the second quarter with accumulated income amounting up nearly to 264 thousand million Colombian Pesos which represent a 13% growth with respect to the previous year. We expect that the growth level for the remaining 2013 shall increase with the progress of the logistical project named *Bodegas San Francisco* and with the opening of hotels and offices in main and intermediate cities of the country.

## BALANCE GENERAL A 31 DE JUNIO DE 2013

	June 2013	March 2013	Var \$	Var %
<b>Assets</b>	<b>1.301.683</b>	<b>1.245.814</b>	<b>55.869</b>	<b>4%</b>
<b>Current Assets</b>	<b>309.256</b>	<b>378.471</b>	<b>(69.216)</b>	<b>-18%</b>
Cash and Cash Equivalents	17.319	31.789	(14.470)	-46%
Debtors	251.610	232.239	19.371	8%
Inventories - Net	21.931	62.592	(40.661)	-65%
Intangible Assets	17.706	51.290	(33.584)	-65%
Deferred	689	561	128	23%
<b>Non-current Assets</b>	<b>992.427</b>	<b>867.342</b>	<b>125.085</b>	<b>14%</b>
Net Investments	209.860	199.348	10.512	5%
Intangible Assets	448.830	323.735	125.094	39%
Other	333.737	344.259	(10.522)	-3%
<b>Total Liabilities</b>	<b>381.259</b>	<b>323.583</b>	<b>57.677</b>	<b>18%</b>
<b>Current Liabilities</b>	<b>153.063</b>	<b>148.208</b>	<b>4.855</b>	<b>3%</b>
Financial Liabilities	23.965	22.060	1.905	9%
Suppliers	16.502	33.273	(16.771)	-50%
Other	112.597	92.875	19.721	21%
<b>Non-current Liabilities</b>	<b>228.195</b>	<b>175.373</b>	<b>52.822</b>	<b>30%</b>
Financial Liabilities	125.700	71.026	54.675	77%
Other	102.495	104.348	(1.853)	-2%
<b>Total Worth</b>	<b>920.424</b>	<b>922.231</b>	<b>(1.807)</b>	<b>0%</b>
<b>Total Liabilities plus Worth</b>	<b>1.301.683</b>	<b>1.245.814</b>	<b>55.870</b>	<b>18%</b>

## ESTADO DE RESULTADOS ACUMULADOS A 31 DE JUNIO DE 2013

	jun-13	jun-12	Var %
<b>Operating Income</b>	<b>264.150</b>	<b>233.380</b>	13%
Sales Cost	188.858	183.630	3%
<b>Gross Profits</b>	<b>75.292</b>	<b>49.750</b>	51%
Gross Margin	29%	21%	
Operating Expenses	35.064	28.482	23%
<b>Operating Profits</b>	<b>40.228</b>	<b>21.268</b>	89%
Operating Margin	15%	9%	
Non-operating Expenses	10.511	8.438	25%
Non-operating Income	11.140	11.973	-7%
Profits before taxes	40.857	24.803	65%
Reserve for income tax	7.449	4.736	57%
<b>Net Profits</b>	<b>33.408</b>	<b>20.066</b>	66%
Net Margin	13%	9%	
<b>EBITDA</b>	<b>18.434</b>	<b>12.013</b>	53%
EBITDA Margin	7%	5%	

## RESULTADOS DEL II TRIMESTRE

