

# Constructora Concreto

2013 – third Quarter Report

**BVC: CONCRET**

## EXECUTIVE SUMMARY:

During the third quarter of 2013, Concreto has cumulative results for COP\$425.498 billion in operating income, and an EBITDA of COP\$76.789 million with an 18% margin. The gross profit has an 8% negative variation with respect to 2012 which is greatly due to the delay in the execution of some infrastructure megaprojects; among them, the Ituango hydroelectric plant, moving its execution for 2014, as well as the Loboguerrero – Cisneros highway corridor. Nevertheless, there is a decrease in the non-operating expenses showing a 22% variation with respect to the immediately previous year.

The construction of three new projects of the real estate fund was started: Mini Storage Units for U-Storage in Cartagena, the Buró 51 business center in Barranquilla, and the Gran Plaza Ipiales shopping mall in Nariño, thus widening the scope of Concreto's investment portfolio in the country.

The ratification from Fitch Ratings under the AAA category was also obtained as an acknowledgment for the soundness of the cash flow, future contributions, adequate leverage level, and the structure for the issuance of the securitization of Concreto for COP\$100 billion.

As per bidding processes, the VinCC consortium to which Concreto belongs, closed the quarter with three additional prequalifications: the Highways for Prosperity, *Autopista Conexión Norte*, *Autopista Río Magdalena II* and *Autopista Conexión Pacífico I*. It is expected that the stage for the submittal of bids will end during the first semester of 2014 and that, subsequently, the concessionaires in charge of the development of those projects will be announced. Likewise, the Company is authorized, according to the preliminary report for the prequalification of bids, to expand, operate, and modernize the airports of Barranquilla, Armenia, Neiva, and Popayán.

# Balance Sheet

	sep-13	sep-12	Var \$	Var %
<b>Assets</b>	<b>1.306.006</b>	<b>1.015.236</b>	<b>290.770</b>	<b>29%</b>
<b>Current Assets</b>	<b>301.512</b>	<b>287.267</b>	<b>14.246</b>	<b>5%</b>
Cash and Cash Equivalents	12.289	9.803	2.486	25%
Debtors	241.667	235.006	6.661	3%
Inventories - Net	20.944	17.907	3.037	17%
Intangible Assets	25.822	23.113	2.709	12%
Deferred	790	1.438	(648)	-45%
<b>Non-current Assets</b>	<b>1.004.494</b>	<b>727.969</b>	<b>276.525</b>	<b>38%</b>
Net Investments	213.537	192.811	20.726	11%
Intangible Assets	453.082	230.513	222.569	97%
Valuations	216.659	181.522	35.137	19%
Other	121.215	123.122	(1.907)	-2%
<b>Total Liabilities</b>	<b>371.276</b>	<b>374.894</b>	<b>(3.618)</b>	<b>-1%</b>
<b>Current Liabilities</b>	<b>119.526</b>	<b>118.773</b>	<b>752</b>	<b>1%</b>
Financial Liabilities	9.855	30.687	(20.832)	-68%
Suppliers	17.542	15.233	2.309	15%
Other	92.128	72.854	19.275	26%
<b>Non-current Liabilities</b>	<b>251.751</b>	<b>256.121</b>	<b>(4.370)</b>	<b>-2%</b>
Financial Liabilities	148.313	149.296	(983)	-1%
Other	103.438	106.825	(3.388)	-3%
<b>Total worth</b>	<b>934.730</b>	<b>640.341</b>	<b>294.389</b>	<b>46%</b>
<b>Total liabilities plus worth</b>	<b>1.306.006</b>	<b>1.015.236</b>	<b>290.770</b>	<b>29%</b>

Figures in millions of COP

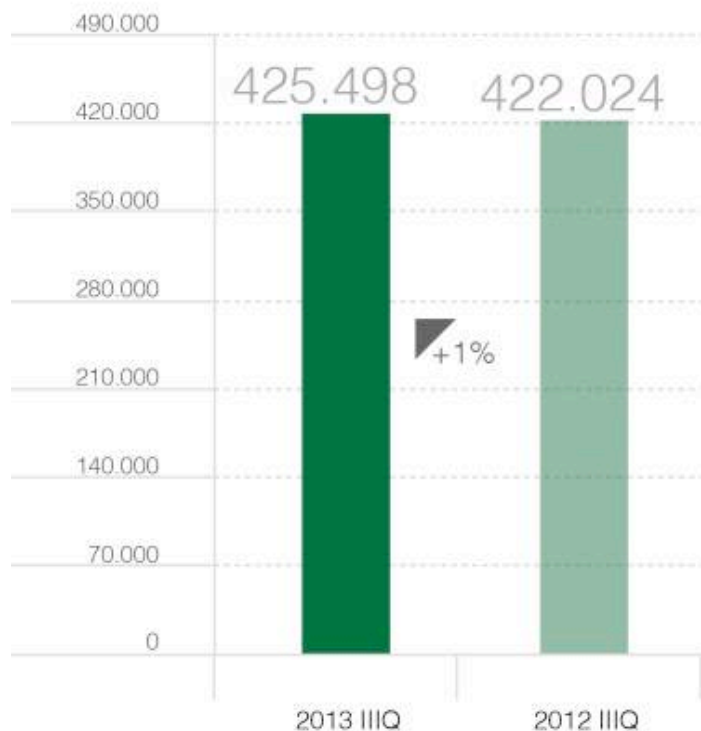
# Income Statement accumulated 2013

	sep-13	sep-12	Var %
Operating Income	425.498	422.024	1%
Sales Cost	317.338	304.069	4%
Gross Profits	108.159	117.955	-8%
Gross Margin	25%	28%	
Operating Expenses	53.922	56.728	-5%
Operating Profits	54.238	61.227	-11%
Operating Margin	13%	15%	
Non-operating Expenses	15.948	20.351	-22%
Non-operating Income	12.177	12.123	0%
Profits before taxes	50.466	52.999	-5%
Net Profits	41.817	45.898	-9%
Net Margin	10%	11%	
EBITDA	76.789	86.642	-11%
EBITDA Margin	18%	21%	

Figures in millions of COP

# Income Statement accumulated

## Income

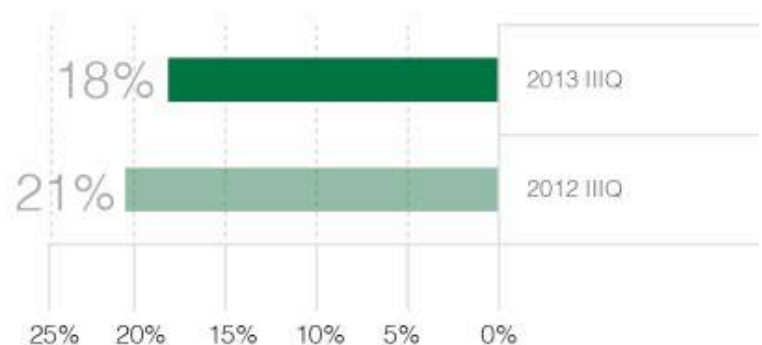


COP\$ million

## EBITDA

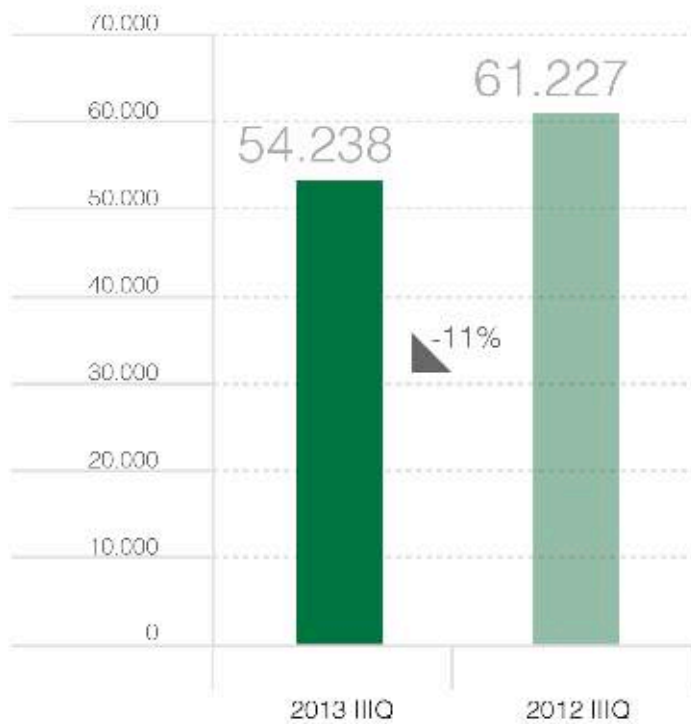


## EBITDA Margin

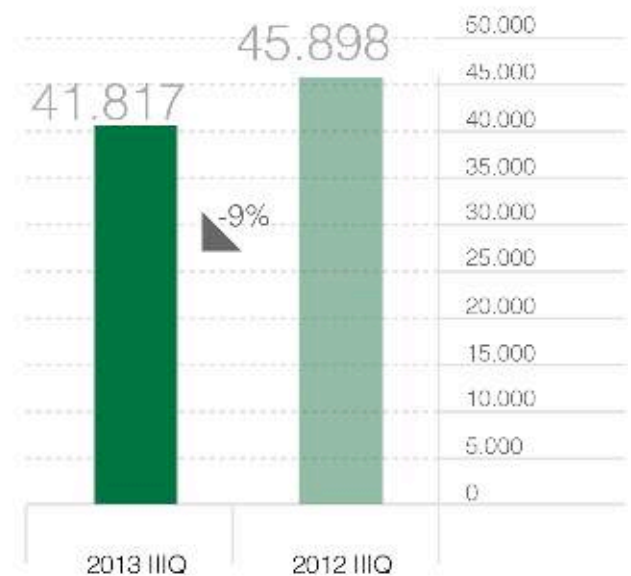


# Income Statement accumulated

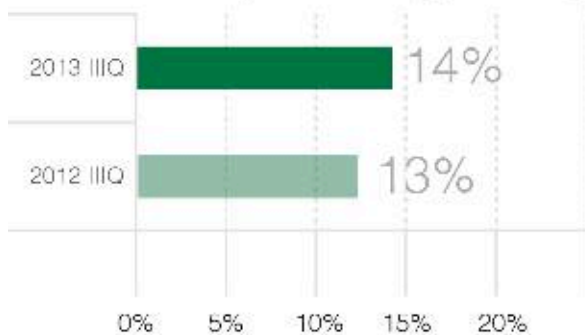
## Operating Profits



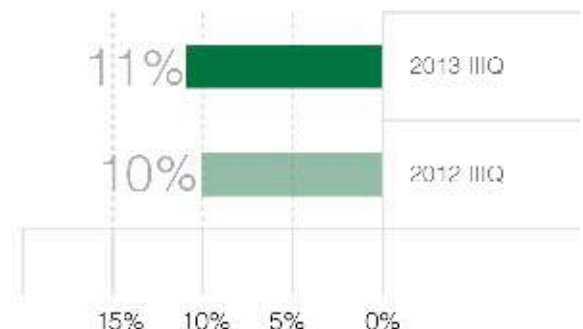
## Net Profits



## Operating Margin



## Net Margin



COP\$ million