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Consolidated Income Accounts, years ended		
Dec. 31 (in thousands of pesos):	1979	1978
Interest income	847,621	682,913
Commissions, fees, etc.	77,955	62,856
Investment income	103,371	29,162
Total	1,025,947	774,931
Interest, commissions pd.	719,939	528,868
Admin. exp.	107,565	64,917
Income tax	44,443	56,146
Net profit	154,000	125,000

Consolidated Balance Sheet, as of Dec. 31 (in thousands of pesos):		
	1979	1978
Assets:		
Cash	29,383	71,003
Securities	743,292	337,328
Depreciation	2,098	190
Prepayments	89,230	69,182
Investments	4,551,116	4,253,161
Property	10,432	9,443
Other assets	42,505	25,788
Valuation of assets	229,711	75,540
Total	5,697,787	4,841,635
Liabilities:		
Accts. pay., etc.	660,081	80,494
Loan payments due	23,837	90
Debentures due	2,368,528	2,063,351
Long term loans	374,106	762,266
Term deposits		
Acceptances, advances	994,734	1,008,233
Debentures outstg.	207,393	144,115
Deferred	88,179	108,423
Provisions, assignments	64,169	63,144
Capital stock	240,000	200,000
Legal reserve	218,871	162,371
Other reserves	62,403	42,817
Undistributed profit	154,000	125,000
Exchange adj.	10,305	5,791
Reval. surplus	229,711	75,540
Total	5,697,787	4,841,635

Capital Stock: Corporacion Financiera del Valle S.A. par 10 pesos:
Auth., 30,000,000 shares; outstg., Dec. 31, 1979, 24,000,000 shares; par 10 pesos.
Dividends paid (fiscal years since 1977):
1978 P3.60 1979 P3.78

ETERNIT COLOMBIANA S.A.

History: Established in Colombia.
Business: Builder of cement and metal tubing for use in pipelines and aqueducts. Also manufactures cement sheets, rubber rings and other construction materials. Exports some of its products to Ecuador, Surinam and Nicaragua.

President: Luis Alberto Serna C.
Auditor: Ismael Silva Molano.
No. of Employees: Dec. 31, 1979, 925 (aver.).
Annual Meeting: In March.
Head Office: Calle 18, No 9-79, Bogota, Colombia.

Consolidated Income Account, years ended		
Dec. 31 (in thousands of Pesos):	1979	1978
Net sales	1,170,151	894,637
Interest	168,219	77,778
Other receipts	26,984	16,819
Total	1,365,354	989,234
Cost of goods sold	669,226	499,289
Admin. exp.	110,867	89,171
Sales exp.	88,203	69,249
Depreciation	10,891	26,788
Financial exp.	74,802	60,667
Provision to protect assets	40,500	8,300
Income tax	145,000	85,000
Extraordinary losses		16,046
Net profit	225,865	134,724

Consolidated Balance Sheet, as of Dec. 31 (in thousands of Pesos):		
	1979	1978
Assets:		
Cash	4,941	9,266
Securities	450,938	326,032
Receivables	221,088	146,200
Inventories	346,172	287,824
Prepayments	4,647	9,460
Total curr.	1,028,386	778,782
Investments	276,183	284,412
Loans	18,020	37,061
Fixed assets	82,430	63,344
Deferred		1,843
Valuation adj.	82,305	98,820
Total	1,487,324	1,264,862
Liabilities:		
Accts. payable, etc.	101,546	106,598
Current debt	198,612	163,758
Dividends payable	35,990	29,061
Income tax payable	98,384	55,816
Provisions	67,253	48,929
Total curr.	501,785	404,162
Long term debt	76,782	123,955
Consolidated assignments	22,831	14,270
Provisions	164,089	100,651
Capital stock	182,084	162,547

Bond issues	81,972	81,972
Reserves	149,614	143,761
Retained earnings	225,865	134,724
Surplus	82,305	98,820
Total	1,487,324	1,264,862
Net current assets	526,601	374,620

Long Term Debt: Outstg., Dec. 31, 1979, 76,782,228 pesos in loans guaranteed with investments and property, payable through 1987.

Capital Stock: Eternit Colombiana S.A., common; par 2.50 pesos:
Auth., 80,000,000 shares; outstg., Dec. 31, 1979, 72,833,426 shares; par 2.50 pesos.

FABRICA COLOMBIANA DE AUTOMOTORES S.A.

History: Co. has been affiliated with Chrysler International S.A. but in 1979 Chrysler's stock shares were assigned to General Motors Corp. New plant for painting vehicles was completed in 1979 to increase production capacity.
Business: Manufacturer of motor vehicles, 75% of which are for commercial use. Co. produced 20,221 units in 1979.

Subsidiaries
Distribuidora Nacional de Repuestos para Automotores S.A.
Sociedad para el Desarrollo Industrial Colmotores S.A.

Board of Directors
German Montoya V., President
Fernando Londono H.
Eduardo Arias R.
John F. Beck
Barton Brown
George Valchar
Victor Hugo Coello Z.

Managing Boards
German Montoya V., Pres. & Gen. Mgr.
Harry L. Satterwhite, Finance Dir.
Victor Hugo Coello Z., Sales Mgr.
Julio Molano G., Dir. of Plan. & Purch.
Roberto Bazzell, Dir. of Engin.
Eduardo Bayon M., Mfg. Dir.
Julio Estevez-Breton, Admin. Dir.
David L. McClenagan, Contr.

Secretary: Jose Francisco Chalela M.
Auditor: Efraim Delgado Ch.
No. of Employees: Dec. 31, 1979, 2,121.
Annual Meeting: In March.
Head Office: Bogota Colombia.

Consolidated Income Account, years ended		
Dec. 31 (in thousands of Pesos):	1979	1978
Sales	11,076,858	8,674,176
Other income	60,153	160,914
Monetary indexing	1,016,444	664,471
Total	12,153,455	9,499,561
Cost of goods sold	10,614,215	8,160,850
Admin. exp.	225,743	138,885
Sales exp.	79,279	48,951
Interest & commission	702,633	341,064
Currency exchanges	81,740	43,402
Pension fund	67,325	
Income tax	112,900	310,800
Net profit	269,620	455,609

Consolidated Balance Sheet, as of Dec. 31 (in thousands of Pesos):		
	1979	1978
Assets:		
Cash	69,815	64,064
Deposits	405,236	130,102
Receivables	3,621,591	2,260,438
Due from subsidi.	434,818	92,842
Inventories	3,015,183	2,074,034
Prepayments	318,684	297,037
Total curr.	7,865,327	4,918,517
Non-curr. receiv.	2,102,555	1,014,010
Investments	374,100	148,022
Fixed assets	740,723	515,606
Total	11,082,705	6,596,155
Liabilities:		
Accts. pay., etc.	3,032,941	2,142,040
Short term debt	3,300,977	1,810,059
Deferred interest	406,347	236,177
Total curr.	6,740,265	4,188,276
Long term debt	3,122,983	1,375,498
Pension fund	52,445	34,804
Capital stock	799,477	124,918
Retained earnings	367,535	872,659
Total	11,082,705	6,596,155
Net curr. assets	1,125,062	730,241

Long Term Debt: Outstg., Dec. 31, 1979, 3,122,983,415 pesos, including 2,473,137,641 pesos in 15.7% loans from foreign banks, due 1982.
Capital Stock: Fabrica Colombiana de Automotores S.A., common; par 32 pesos:
Auth., 36,000,000 shares; outstg., Dec. 31, 1979, 24,983,668 sha.; par 32 pesos.

Dividends pd.: (fiscal years since 1977—in pesos):
1978 3.60 1979 4.01

FABRICA DE HILADOS Y TEJIDOS DEL HATO S.A.

History: Established in Colombia.
In 1979 Co. founded a new enterprise, Diversificacion Industrial de San Pedro S.A., and also became a partner of Bosques de Antioquia S.A.

Business: Co. is a cloth and clothing manufacturer.

Subsidiaries
Pantex
Riotex
Texmeralda

Board of Directors

Luis Echavarria Villegas
Alberto Vasquez Lalinde
Gabriel Fernandez Jaramillo
Fernando Toro Mejia
Juan Vieira Jaramillo
Jesus Vallejo Mejia
Alejandro Ceballos Zuluaga
Managing Board
Jorge Posada Greyfentein, President
Carlos Eduardo Gallon Gomez, Vice-President
Gustavo Gallon Isaza, Vice-President
Alvaro Restrepo Velez, Vice-President
Santiago Toro Villa, Vice-President
Luis Guillermo Vribe Velasque, Vice-President
Cesar Zuluaga Diaz, General Secretary

Auditor: Guillermo Sarmiento G.
No. of Employees: Dec. 31, 1979, 8,473.
Annual Meeting: In March.

Head Office: Calle 51 No.49-11; Medellin, Colombia.

Income Account, years ended Dec. 31 (in thousands of pesos):

	1979	1978
Sales	5,886,936	4,952,672
Interest income	107,366	61,659
Other income	18,829	62,151
Total	6,013,131	4,952,672
Cost of goods sold	4,230,597	3,498,688
Admin. & sales exp.	478,890	410,123
Interest exp., etc.	380,359	339,536
Exchange operations	20,946	22,375
Pension fund	429,036	231,835
Income tax	20,870	95,816
Net profit	452,433	354,299
Earn. per sh.	7.29 pesos	6.85 pesos
Yr.-end shares	62,086,272	51,738,560

Balance Sheet, as of Dec. 31 (in thousands of Pesos):		
	1979	1978
Assets:		
Cash	75,965	74,635
Securities	18,835	5,620
Receivables	2,119,561	1,506,486
Inventories	2,250,319	1,509,223
Prepayments	51,846	93,594
Total curr.	4,516,526	3,189,558
Investments	632,569	486,906
Loans	64,552	46,220
Fixed assets	1,646,473	1,263,595
Other assets	408,723	130,248
Total	7,268,843	5,116,527
Liabilities:		
Current liab.	2,312,086	1,810,434
Long term debt	2,190,850	1,306,344
Net worth	2,765,907	1,999,749

Total		
	7,268,843	5,116,527
Net curr. assets	2,204,440	1,379,124

Capital Stock: Fabrica de Hilados y Tejidos del Hato S.A., common; par 1.25 pesos:
Auth., 80,000,000 shares; outstg., Dec. 31, 1979, 62,086,272 sha.; par 1.25 pesos.
Dividends Paid (since 1974—in pesos):
1975 3.35 1976 3.63 1977 3.88
1978 4.39 1979 4.92

GRAN CADENA DE ALMACENES COLOMBIANOS S.A.

History: Established in Colombia.
Business: Company operates a chain of large grocery stores throughout Colombia, under the name of Almacén Ley.

Subsidiaries

Internaciones Ltda.
Mercados la Candelaria S.A.
Importadora Colombiana S.A.
Distribuidora Colombo-Venezolana Ltda.
Economatos Ltda.
Promociones Publicitarias S.A.
Centro Comercial Sarin Ltda.
Inversiones Comerciales e Inmobiliarias S.A.
Inmuebles y Arrendamientos S.A.

Officers
Tomas C. Santa Maria A., Pres.
Antonio Mejia J., Vice-Pres.
Hercules Chandi S., Sec. General
Diego Millan A., Dir. of Sales
Carlos A. Games O., Dir. of Planning
Fernando Telleg V., Dir. of Finance
Ricardo Sierra C., Dir. of Oper. Relations
Jaime Henao C., Dir. of Ind. Relations