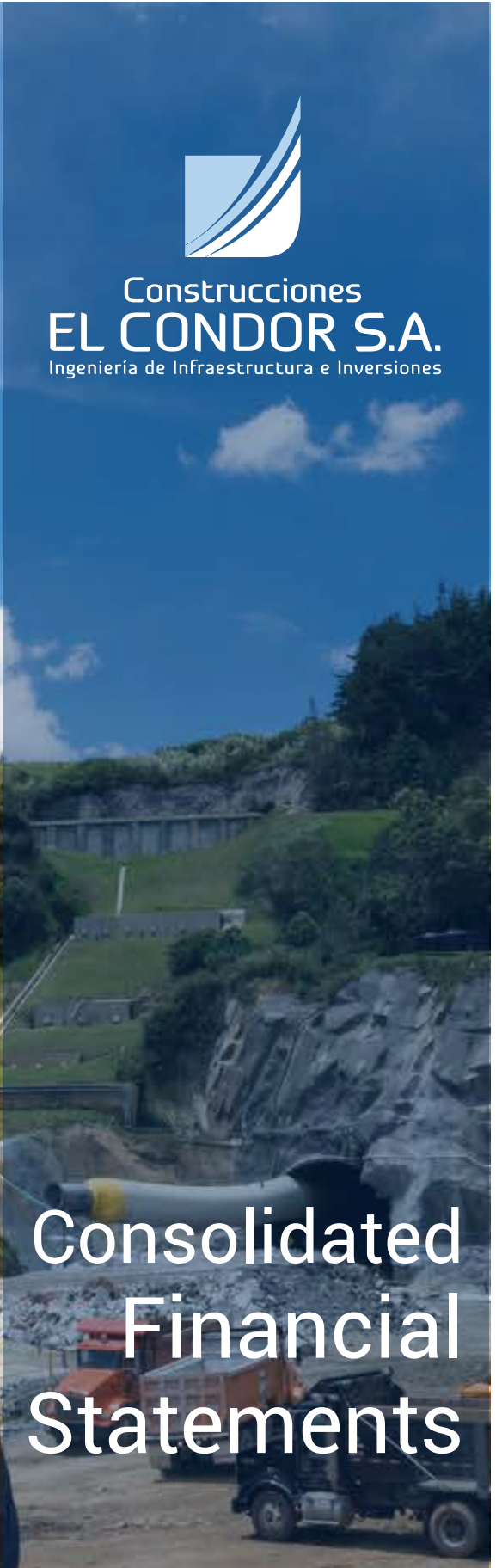




Construcciones  
**EL CONDOR S.A.**  
Ingeniería de Infraestructura e Inversiones

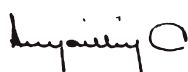


Consolidated  
Financial  
Statements

## FINANCIAL SITUATION STATEMENT

(Amounts in thousands of pesos)

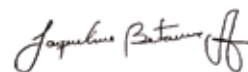
	As of September 30	As of December 31
	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
Cash and cash equivalents	60,184,853	148,439,532
Current investments	176,459,618	177,100,093
Commercial accounts receivable and other accounts receivable	575,074,830	589,788,662
Accounts receivable related parties	14,921,645	6,540,767
Assets for current taxes	26,880,301	36,368,447
Inventories	229,313,912	193,615,694
Intangibles	316,000	156,000
Prepaid expenses and deferred charges	4,700,193	5,564,704
Non-current assets kept for sale	2,451,167	3,124,992
<b>CURRENT ASSETS</b>	<b>1,090,302,520</b>	<b>1,160,698,891</b>
Investments in financial instruments	9,557,072	5,173,293
Investments in associates and joint businesses	141,672,641	110,126,356
Commercial accounts receivable and other accounts receivable	276,657	247,414
Accounts receivable related parties	308,209,468	279,146,125
Properties, plant and equipment	287,310,285	292,635,877
Investment properties	989,138	828,966
Prepaid expenses	0	841,782
Intangible assets other than goodwill	122,980,492	67,798,148
Assets for deferred taxes	49,135,068	40,869,895
<b>NON - CURRENT ASSETS</b>	<b>920,130,820</b>	<b>797,667,855</b>
<b>TOTAL ASSETS</b>	<b>2,010,433,339</b>	<b>1,958,366,746</b>
<b>LIABILITIES</b>		
Financial obligations	357,292,833	272,465,878
Commercial financing companies	17,820,282	18,989,276
Commercial accounts payable and other accounts payable	273,529,335	122,098,759
Accounts payable related parties	94,550	76,611
Current taxes	2,222,601	7,194,163
Labor obligations	4,177,826	4,943,767
Other liabilities	100,522,745	166,070,772
Prepayments and advances received	11,720,893	18,717,317
Prepaid revenues received	765,411	9,653,972
<b>CURRENT LIABILITIES</b>	<b>768,146,478</b>	<b>620,210,516</b>
Financial obligations	203,087,435	304,266,076
Commercial financing companies	105,340,086	109,090,682
Commercial accounts payable and other accounts payable	110,325	0
Accounts payable related parties	4,908,873	6,112,525
Non current taxes	27,825	0
Other liabilities	1,029,763	665,215
Prepayments and advances received	29,920,876	26,391,382
Liability for deferred taxes	99,594,873	93,841,259
<b>NON - CURRENT LIABILITIES</b>	<b>444,020,055</b>	<b>540,367,139</b>
<b>TOTAL LIABILITIES</b>	<b>1,212,166,533</b>	<b>1,160,577,655</b>
<b>EQUITY</b>		
Subscribed and paid capital	15,701,606	15,701,606
Premium in share placement	159,711,695	159,711,695
Results of the period	24,916,893	148,621,375
Retained earnings	549,631,507	424,435,589
<b>EQUITY ATTRIBUTED TO CONTROLLERS</b>	<b>749,961,701</b>	<b>748,470,265</b>
<b>PARTICIPATIONS OF NON-CONTROLLERS</b>	<b>48,305,105</b>	<b>49,318,826</b>
<b>TOTAL EQUITY</b>	<b>798,266,806</b>	<b>1,288,837,404</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>2,010,433,339</b>	<b>1,958,366,746</b>



ANA MARÍA JAILLIER CORREA  
Legal Representative  
C.C. 42.895.563



ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
T.P. 47345-T

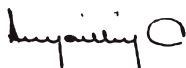


JAQUELINE BETANCUR ARREDONDO  
Statutory Auditor (Crowe Horwath)  
T.P. 185113-T

## INCOME STATEMENT PER FUNCTION

(Amounts in thousands of pesos)

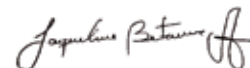
	From January 1 to September 30		From July 1 to September 30	
	2016	2015	2016	2015
<b>REVENUES FROM NORMAL ACTIVITIES</b>				
Sale of goods	9,147,777	7,653,667	2,749,082	2,358,637
Services provided	407,937,027	1,046,969,056	160,652,703	327,446,471
Revenues for dividends	328,633	16,517,835	0	0
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES</b>	<b>417,413,437</b>	<b>1,071,140,558</b>	<b>163,401,785</b>	<b>329,805,108</b>
Operating costs	(363,850,970)	(949,571,780)	(142,009,460)	(277,770,861)
<b>GROSS PROFIT</b>	<b>53,562,467</b>	<b>121,568,778</b>	<b>21,392,324</b>	<b>52,034,247</b>
Administration expenses	(8,924,484)	(36,991,545)	(3,232,047)	(23,724,006)
Employee benefits expenses	(13,102,939)	(10,312,753)	(4,537,003)	(5,235,352)
Other revenues	3,339,078	7,913,135	979,577	1,651,253
Other expenses	(6,029,867)	(2,061,111)	(2,711,030)	(1,365,087)
Other gains or losses	330,094	79,313,639	58,396	(60,284)
<b>OPERATING PROFIT</b>	<b>29,174,349</b>	<b>159,430,143</b>	<b>11,950,217</b>	<b>23,300,771</b>
Financial income	64,125,733	43,526,264	21,271,626	15,328,105
Financial expenses	(94,337,628)	(66,923,947)	(34,442,408)	(20,522,588)
Gain (loss), equity method	34,586,660	1,711,761	11,900,620	1,223,000
<b>PROFIT BEFORE PROVISION FOR INCOME TAX AND CREE TAX</b>	<b>33,549,113</b>	<b>137,744,221</b>	<b>10,680,055</b>	<b>19,329,288</b>
Provision for income tax	(5,561,569)	(9,753,442)	(853,436)	(6,521,066)
Provision for tax on equity CREE	(2,105,991)	(5,450,626)	(1,730,928)	(4,286,970)
Tax on wealth	0	(99,891)	0	0
<b>PROFIT OF THE PERIOD</b>	<b>25,881,553</b>	<b>122,440,262</b>	<b>8,095,692</b>	<b>8,521,252</b>
Attributable to:				
Owners of the controlling company	24,916,893	122,997,419	7,652,147	9,228,291
Non-controlling participations	964,661	(557,177)	443,545	(707,039)
<b>PROFIT OF THE PERIOD</b>	<b>25,881,553</b>	<b>122,440,262</b>	<b>8,095,692</b>	<b>8,521,252</b>



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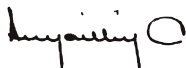


JAQUELINE BETANCUR ARREDONDO  
Statutory Auditor (Crowe Horwath)  
T.P. 185113-T

## OTHER INTEGRAL RESULTS OF THE PERIOD

(Amounts in thousands of pesos)

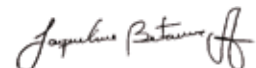
	From January 1 to September 30		From July 1 to September 30	
	2016	2015	2016	2015
<b>PROFIT OF THE PERIOD</b>	<b>25,881,553</b>	<b>122,440,262</b>	<b>8,095,692</b>	<b>8,521,252</b>
<b>OTHER INTEGRAL RESULT</b>				
Gain from exchange difference from investment conversion overseas	(400,876)	(3,722,570)	(130,533)	(710,605)
Gain (loss) for valuation of controlled companies	(3,965,947)	(2,037,538)	(1,973,998)	0
Effect on gains tax	0	0	(108,588)	0
Gain (loss) for investments at fair value	10,224,182	35,098,201	4,577,383	6,087,431
Effect on gains tax	7,740,730	0	(789,634)	0
Surplus for valuations, investments and properties, plant and equipment	(13,258,822)	(65,545,644)	(3,897,213)	(269,645)
Effect on gains tax	28,128,509	5,910,572	32,870,257	0
<b>OTHERS INTEGRAL RESULT OF THE PERIOD</b>	<b>28,467,776</b>	<b>(30,296,979)</b>	<b>30,547,673</b>	<b>5,107,181</b>
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>54,349,329</b>	<b>92,143,283</b>	<b>38,643,365</b>	<b>13,628,433</b>
Attributable to:				
Owners of the controlling company	53,384,669	92,700,460	38,199,821	14,335,472
Non-controlling participations	964,661	(557,177)	443,545	(707,039)
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>54,349,329</b>	<b>92,143,283</b>	<b>38,643,365</b>	<b>13,628,433</b>



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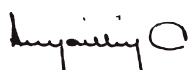


JAQUELINE BETANCUR ARREDONDO  
Statutory Auditor (Crowe Horwath)  
T.P. 185113-T

## CASH FLOW STATEMENT

(Amounts in thousands of pesos)

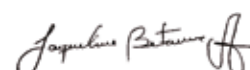
	As of September 30	As of September 30
	<b>2016</b>	<b>2015</b>
<b>OPERATING ACTIVITIES</b>		
Profit attributable to:		
Owners of the controlling company	24,916,893	122,440,242
Non-controlling participations	964,661	(557,177)
Items that do not affect cash:		
Plus depreciation and impairment of properties, plant and equipment	14,935,140	13,378,008
Plus amortizations	3,326,026	3,305,923
Plus expenses for exchange differences	2,686,016	0
Minus recovery for reimbursement of costs and expenses	(113,000)	(1,647,647)
Plus loss in sale of properties, plant and equipment	213,823	783,470
Minus profit from sale of properties, plant and equipment	(297,337)	0
Minus revenue equity method	(23,868,302)	1,761,510
Minus recovery for reimbursement of costs and expenses	0	(558,502)
Minus recovery for provision of diverse operations - ICA	(671,639)	(1,027,696)
Minus revenue for exchange difference	(1,613,631)	(3,355,726)
Minus dividends in shares	0	(16,517,835)
Plus loss equity method	929,576	49,749
Plus caused income tax	7,667,560	15,303,959
<b>CASH GENERATED IN THE OPERATION</b>	<b>29,075,786</b>	<b>133,358,278</b>
<b>CHANGE IN OPERATING ITEMS</b>		
<b>Plus increased liabilities and decreased operating assets</b>	<b>151,139,826</b>	<b>352,151,713</b>
Decrease in rights - intangibles	0	90,474
Decrease in deferreds	0	3,670,785
Increase in commercial accounts payable and other accounts payable	151,139,826	139,227,413
Increase in labor obligations	0	1,482,669
Increase in other liabilities and provisions	0	186,704,717
Increase of prepaid revenues received	0	3,539,590
Increase of prepayments and advances received	0	17,436,065
<b>Minus increases in operating assets and decreases in operating liabilities</b>	<b>200,431,935</b>	<b>777,268,350</b>
Increase in commercial accounts receivable and other accounts receivable	14,343,872	555,073,841
Increase in inventories	35,698,218	207,609,464
Increase in deferreds	1,619,734	0
Increase in rights - intangibles	55,342,344	0
Decrease en pago impuesto	12,611,297	12,973,861
Increase in tax payment	2,511,560	1,611,184
Decrease in labor obligations	765,941	0
Decrease in estimated liabilities	65,183,479	0
Decrease of prepaid revenues received	8,888,561	0
Decrease of prepayments and advances received	3,466,930	0
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<b>(20,216,323)</b>	<b>(291,758,359)</b>
<b>CASH FLOW IN INVESTMENT ACTIVITIES</b>		
<b>Plus decrease in investment activities</b>	<b>673,825</b>	<b>75,749,870</b>
Non-current assets kept for sale	673,825	0
Investment properties	0	567,427
Investments	0	75,182,443
<b>Minus increases in investment activities</b>	<b>22,037,069</b>	<b>51,022,794</b>
Non-current assets kept for sale	0	424,727
Investments	12,350,864	0
Properties, plant and equipment	9,526,034	50,598,067
Investment properties	160,172	0
<b>NET CASH FOR THE INVESTMENT ACTIVITIES</b>	<b>(21,363,244)</b>	<b>24,727,076</b>
<b>NET CASH FOR FINANCING ACTIVITIES</b>		
<b>Plus increase in financing activities</b>	<b>28,467,775</b>	<b>405,156,132</b>
Financial obligations	0	321,023,981
Other integral result	13,598,088	29,338,093
Surplus for revaluation	14,869,687	0
Participation of non-controlling	0	54,794,058
<b>Minus decreases in financing activities</b>	<b>75,142,887</b>	<b>84,391,742</b>
Financial obligations	21,271,275	0
Dividends decreed	27,569,559	20,677,170
Participation of non-controlling	1,978,381	0
Decrease of reserves (tax on wealth)	3,603,876	4,079,496
Decrease in retained earnings	20,719,795	59,635,076
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(46,675,112)</b>	<b>320,764,390</b>
Cash increase - decrease	(88,254,679)	53,733,107
Cash at the beginning of the period	148,439,532	40,521,921
<b>CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30</b>	<b>60,184,853</b>	<b>94,255,028</b>



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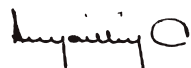
JAQUELINE BETANCUR ARREDONDO  
Statutory Auditor (Crowe Horwath)  
T.P. 185113-T

## STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of pesos)

As of September 30, 2016-2015

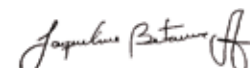
	Subscribed and paid capital	Capital surplus	Profits Withheld	Results for the period	Result of previous periods (convergence)	Other integral result	Changes in equity
<b>BALANCE ON DECEMBER 31, 2014</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>429,280,046</b>	<b>55,005,586</b>	<b>17,228,706</b>	<b>(13,027,866)</b>	<b>663,899,774</b>
Reserves	0	0	30,248,920	0	0	0	30,248,920
From transfer to results from previous periods	0	0	0	(55,005,586)	0	0	(55,005,586)
Results of the period	0	0	0	122,997,419	0	0	122,997,419
Other integral result	0	0	0	0	0	29,338,092	29,338,092
Revaluation surplus	0	0	(59,635,072)	0	0	0	(59,635,072)
<b>BALANCE ON SEPTEMBER 30, 2015</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>399,893,894</b>	<b>122,997,419</b>	<b>17,228,706</b>	<b>16,310,226</b>	<b>731,843,546</b>
<b>BALANCE ON DECEMBER 31, 2015</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>366,081,452</b>	<b>148,621,375</b>	<b>18,163,416</b>	<b>40,190,721</b>	<b>748,470,265</b>
Reserves	0	0	131,517,624	(148,621,375)	0	0	(17,103,751)
From transfer to results from previous periods	0	0	0	0	(19,919,794)	0	(19,919,794)
Adjust investments in associates and subsidiaries	0	0	0	0	0	0	0
Results of the period	0	0	0	24,916,893	0	0	24,916,893
Retained earnings	0	0	0	0	0	13,598,088	13,598,088
<b>BALANCE ON SEPTEMBER 30, 2016</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>497,599,076</b>	<b>24,916,893</b>	<b>(1,756,378)</b>	<b>53,788,809</b>	<b>749,961,701</b>



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