



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



CONSOLIDATED
FINANCIAL STATEMENTS
4ST QUARTER 2013



Consolidated Financial Statements 4st Quarter 2013

Consolidated Balance Sheet

(Figures in thousands of Colombian Pesos)

At December 31, 2013 - 2012

ASSET	2013	2012
CURRENT ASSET		
Available	10.353.384	8.530.547
Temporary Investments	35.759.453	9.939.465
Accounts Receivable	172.543.505	175.447.807
Intangibles	17.040	293.075
Other Assets	5.727.721	10.396.323
Inventaries	24.888.495	26.324.064
TOTAL CURRENT ASSET	249.289.598	230.931.281
NON-CURRENT ASSET		
Investments	98.835.282	86.539.194
Accounts Receivable	143.641.973	105.658.200
Intangibles	47.209.921	45.810.326
Other Assets	95.916	262.185
Property, Plant and Equipment	36.645.315	43.030.551
Appreciations	282.060.284	292.630.311
TOTAL NON-CURRENT ASSET	608.488.691	573.930.767
TOTAL ASSETS	857.778.289	804.862.048
Liabilities and Shareholders Equity	1.072.700.010	918.081.738
Memorandum Accounts	221.330.767	189.280.799
LIABILITY		
CURRENT LIABILITY		
Financial Obligations	11.081.163	11.081.163
Commercial Financing Companies	11.904.644	11.904.644
Suppliers	5.025.814	5.025.814
Accounts Payable	51.187.742	51.187.742
Taxes, Liens and Encumbrances	2.288.134	2.288.134
Labor Obligations	2.085.852	2.085.852
Estimated Liabilities and Provisions	21.928.981	21.928.981
Advances and Prepayments Received	13.186.516	13.186.516
Income Received in Advance	0	0
TOTAL CURRENT LIABILITY	118.688.846	118.688.846
NON-CURRENT LIABILITY		
Financial Obligations	29.450.590	21.831.150
Commercial Financing Companies	8.681.420	19.076.621
Accounts Payable	12.958.463	13.046.641
Taxes, Liens and Encumbrances	0	1.510.960
Advances and Prepayments Received	35.373.436	235.482
TOTAL NON-CURRENT LIABILITY	86.463.909	55.700.854
TOTAL LIABILITY	205.152.755	183.835.096
MINORITY INTEREST	255.491	251.530
EQUITY		
Subscribed and Paid Capital	15.701.606	15.701.606
Reserves	137.080.759	119.344.410
Premium from Share Placement	159.711.695	159.711.695
Equity Appreciation	2.011.937	2.011.937
Results of Reporting Period	55.803.762	31.750.875
Equity of Consortiums	0	(375.413)
Surplus from Asset Revaluation	282.060.284	292.630.312
TOTAL EQUITY	652.370.043	620.775.422
TOTAL LIABILITY AND EQUITY	857.778.289	804.862.048
Liabilities and Shareholders Equity	221.330.767	189.280.799
Memorandum Accounts	1.072.700.010	918.081.738

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Profit and loss Statement

(Figures in thousands of Colombian Pesos)

At December 31, 2013 - 2012

	2013	2012
Operating Revenues	306.866.993	264.981.218
Operating Costs	(246.875.463)	(230.679.090)
GROSS PROFIT	59.991.530	34.302.128
Administration Expenses	(15.857.627)	(12.815.543)
OPERATING PROFIT	44.133.903	21.486.585
Other Revenues and Expenses		
Other Revenues	37.515.711	31.869.405
Other Expenses	(2.819.167)	(6.144.055)
Total Other Revenues and Expenses	34.696.544	25.725.350
		47.211.935
PROFIT BEFORE INTERESTS & TAXES	78.830.447	
Net Financial		
Financial Revenues	2.606.524	9.160.471
Financial Expenses	(6.621.919)	(16.239.942)
Total Net Financial	(4.015.395)	(7.079.471)
PROFIT BEFORE TAXES	74.815.052	40.132.464
Tax Provision	(19.007.329)	(8.372.003)
PROFIT BEFORE MINORITY INTEREST	55.807.723	31.760.461
MINORITY INTEREST	(3.962)	(9.586)
NET PROFIT	55.803.762	31.750.875

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Consolidated Financial Statements 4st Quarter 2013

Consolidated cash flow statement

(Figures in thousands of Colombian Pesos)

At December 31, 2013 - 2012

	2013	2012
Activities in Operation		
Profit of the period	55.803.762	31.750.875
Items that do not affect cash:		
Plus depreciation of the period	17.434.354	17.478.534
Plus amortizations	3.310.117	5.129.502
Plus provision for accounts receivable	479.809	135.284
Plus recovery provision for income	(328.384)	0
Plus provision for intangibles	74.000	0
Plus provision for investments	15.000	0
Minus recovery provision for accounts receivable	(182.161)	0
Minus profit from sale of property, plant and equipment	(1.144.005)	(269.305)
Minus recovery provision for ICA	(124.005)	(219.229)
Minus recovery provision for contingencies	370.000	(222.000)
Minus recovery provision for inventories	0	(145.845)
Minus dividends in shares	(10.845.132)	0
Minus revenues from transfer of mining rights	(5.439.000)	0
Minus recovery provision for costs	(6.980)	0
Minus recovery from reimbursement of costs and expenses	(276.837)	(420.311)
Minus revenue from participation method	(73.717)	114.169
Plus provision for income tax	19.060.379	(8.372.003)
Cash Generation in Operation	78.127.200	44.959.671
Change in Operating items:		
Plus increase in liabilities and decrease in operating assets	45.994.051	7.979.994
Decrease in inventories	1.435.569	0
Decrease in deferred	1.524.755	0
Decrease in rights - intangibles	202.035	0
Increase in suppliers	2.484.045	0
Increase in labor obligations	501.143	0
Increase in taxes paid	0	6.601.825
Increase in estimated liabilities	11.116.676	1.378.169
Increase in advanced payments and prepayments received	28.729.828	0
Minus increase in assets and decrease in operating liabilities	60.254.843	147.354.015
Increase in accounts receivables	35.377.118	119.095.740
Increase in inventories	0	13.088.867
Increase in deferreds	0	784.380
Increase in rights - intangibles	0	28.195
Decrease in suppliers	0	1.983.812
Decrease in accounts payable	4.403.835	3.444.733
Decrease, net payment of tax	20.473.890	0
Decrease in labor obligations	0	99.478
Decrease in advanced payments and prepayments received	0	8.828.810
Provision of Net Cash for Operation Activities	63.866.408	(94.414.350)
Cash flows in investment activities:		
Plus decrease in investment activities	83.350.222	155.454.917
Minority interest	3.961	0
Property, plant and equipment	83.346.261	155.454.917
Minus increase in investment activities	121.863.198	166.785.976
Minority interest	0	145.318
Investments	27.212.230	17.267.681
Property, plant and equipment	94.650.968	149.372.977
Provision of net cash for investment activities	(38.512.976)	(11.331.059)
Provision of net cash for financing activities		
Plus increase in financing activities	375.413	164.660.706
Revenues received in advance	0	2.076.498
Reappreciation of equity	0	0
Premium from placement of shares	0	159.711.695
Subscribed and paid in capital	0	2.872.513
Results of consortia	375.413	0
Minus decrease in financing activities	23.906.009	68.242.897
Results of consortia	0	3.410.489
Financial obligations	7.189.419	52.332.408
Revenues received in advance	2.702.064	0
Dividends decreed	14.014.526	12.500.000
Provision of net cash for financing activities	(23.530.596)	96.417.809
Decrease, net of cash		
Increase, net of cash	1.822.837	(9.327.601)
Cash at the beginning of the Period	8.530.547	17.858.148
Cash at December 31	10.353.384	8.530.547

Consolidated changes of financial situation statement

(Figures in thousands of Colombian Pesos)

At December 31, 2013 - 2012

	2013	2012
Net Profit of the Period	55.803.762	31.750.875
Plus (Minus) items that do not affect Working Capital:		
Depreciation of the Period	17.434.354	17.478.534
Profit or Loss - Participation Method	(73.717)	114.169
Amortization and provision, intangibles	136.636	
Profit from sale of fixed assets	(1.144.005)	(269.305)
Provision, accounts receivable	479.809	135.284
Dividends in shares	(4.845.132)	0
Provision, Investments	15.000	0
WORKING CAPITAL GENERATED	67.806.707	49.209.557
SOURCES		
Increase in equity	375.412	0
Increase in premium from share placement	0	159.711.695
Increase in subscribed and paid in capital	35.137.954	0
Increase in subscribed and paid in capital	0	2.872.513
Increase in accounts payable	0	3.795.709
Decrease in Property, Plant and Equipment	83.346.261	6.081.940
Increase in financial obligations	0	4.991.717
Decrease in deferrals	166.270	721.872
Increase in minority interest	3.961	0
Increase in surplus for appreciation	0	0
TOTAL SOURCES OF THE PERIOD	186.836.566	227.385.003
APPLICATIONS		
Increase in investments	7.392.240	12.767.430
Decrease in liens and encumbrances	1.510.961	1.510.962
Increase in accounts receivable	38.463.582	75.666.640
Decrease in financial obligations	2.775.761	0
Decrease in advanced payments and prepayments received	0	197.041
Decrease in accounts payable	88.179	0
Decrease in estimated liabilities and provisions	0	204.800
Increase in Property, Plant and Equipment	94.787.604	0
Decrease in equity of consortia	0	3.410.489
Decrease in minority interest	0	145.318
Decrease in dividends decreed and paid in	14.014.526	12.500.000
TOTAL APPLICATIONS OF THE PERIOD	159.032.852	106.402.680
TOTAL INCREASE OF WORKING CAPITAL	27.803.714	120.982.323
Working Capital at December 2012- 2011	102.797.039	(18.185.284)
Working Capital at December 2013-2012	130.600.753	102.797.039
Increase in Working Capital	27.803.714	120.982.323

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Changes of financial situation statement

(Figures in thousands of Colombian Pesos)

At December 31, 2013 - 2012

Current Asset	At December 31/13	At December 31/12	Variation
Available	10.353.384	8.530.547	1.822.837
Temporary Investments	35.759.453	9.939.465	25.819.988
Accounts Receivable	172.543.505	175.447.807	-2.904.302
Intangibles	17.040	293.075	-276.035
Deferred	5.727.721	10.396.323	-4.668.602
Inventories	24.888.495	26.324.064	-1.435.569
Total Current Asset	249.289.598	230.931.281	18.358.317
Current Liability	At December 31/13	At December 31/12	Variation
Financial Obligations	11.081.163	18.651.082	-7.569.919
Commercial Financing Companies	11.904.644	15.109.566	-3.204.922
Suppliers	5.025.814	2.541.770	2.484.045
Accounts Payable	51.187.742	54.858.056	-3.670.313
Taxes, Liens and Encumbrances	2.288.134	2.519.068	-230.935
Labor Obligations	2.085.852	1.584.709	501.143
Estimated Liabilities and Provisions	21.928.981	10.573.290	11.355.691
Advances and Prepayments Received	13.186.516	19.594.642	-6.408.126
Income Received in Advance	-	2.702.061	-2.702.061
Total Current Liability	118.688.846	128.134.242	(9.445.397)
Increase in Working Capital			27.803.714

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Consolidated financial statement of changes in shareholders' equity

(Figures in thousands of Colombian Pesos)

At December 31, 2013 - 2012

	Subscribed and Paid Up Capital	Capital Surplus	Reserves	Equity Revaluation	Results of Reporting Period	Equity of Consortiums	Surplus from Asset Revaluation	Changes in Equity
Balance at December 31, 2011	12.829.093	0	90.250.631	2.011.937	41.593.779	3.035.077	291.063.872	440.784.389
From transfer to results of prior reporting periods	0	0	0	0	(41.593.779)	0	0	(41.593.779)
Reserves	0	0	29.093.779	0	0	0	0	29.093.779
Subscribed and paid up capital	2.872.513	0	0	0	0	0	0	2.872.513
Premium from placement of shares	0	159.711.695	0	0	0	0	0	159.711.695
Results of reporting period	0	0	0	0	31.750.875	0	0	31.750.875
Equity of consortiums	0	0	0	0	0	(3.410.490)	0	(3.410.490)
Surplus from asset revaluation	0	0	0	0	0	0	1.566.440	1.566.440
Balance at December 31, 2012	15.701.606	159.711.695	119.344.410	2.011.937	31.750.875	(375.413)	292.630.312	620.775.422
Reserves	0	0	17.736.349	0	0	0	0	17.736.349
From transfer to results of prior reporting periods	0	0	0	0	(31.750.875)	0	0	(31.750.875)
Results of reporting period	0	0	0	0	55.803.762	0	0	55.803.762
Equity of consortiums	0	0	0	0	0	375.413	0	375.413
Surplus from asset revaluation	0	0	0	0	0	0	(10.570.028)	(10.570.028)
Balance at December 31, 2013	15.701.606	159.711.695	137.080.759	2.011.937	55.803.762	0	282.060.284	652.370.043

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