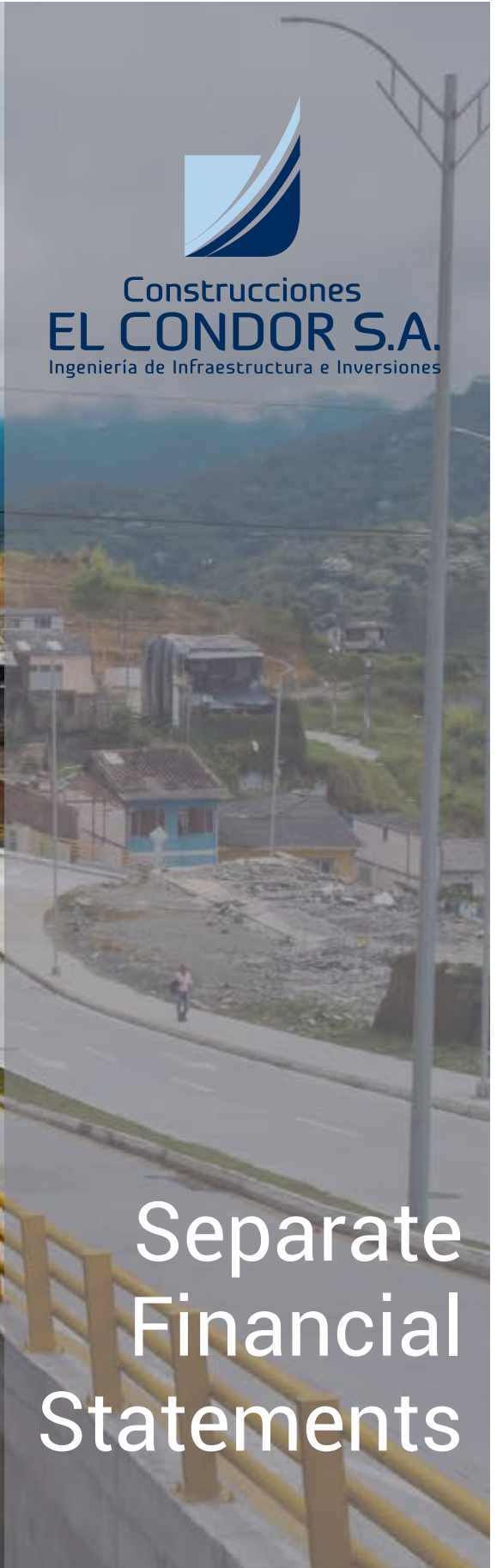


Construcciones
EL CONDOR S.A.
Ingeniería de Infraestructura e Inversiones

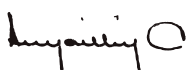


Separate
Financial
Statements

FINANCIAL SITUATION STATEMENT

(Amounts in thousands of pesos)

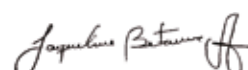
| | As of September 30 | As of December 31 |
|--|----------------------|----------------------|
| | 2016 | 2015 |
| ASSETS | | |
| Cash and cash equivalents | 10,814,631 | 97,752,288 |
| Current investments | 176,443,899 | 177,040,244 |
| Commercial accounts receivable and other accounts receivable | 334,337,763 | 256,303,859 |
| Accounts receivable, related parties | 46,795,598 | 6,970,688 |
| Assets for current taxes | 16,948,815 | 26,830,498 |
| Inventories | 31,083,847 | 25,346,744 |
| Intangibles | 316,000 | 156,000 |
| Prepaid expenses | 2,772,610 | 1,422,156 |
| Non-current assets kept for sale | 2,451,167 | 3,124,992 |
| CURRENT ASSETS | 621,964,330 | 594,947,469 |
| Investments in financial instruments | 9,557,071 | 2,252,863 |
| Investments in associates and joint businesses | 141,672,641 | 110,126,356 |
| Investments in subsidiaries | 103,980,614 | 104,285,400 |
| Commercial accounts receivable and other accounts receivable | 247,414 | 247,414 |
| Accounts receivable, related parties | 425,527,773 | 358,543,365 |
| Properties, plant and equipment | 283,222,565 | 291,075,475 |
| Investment properties | 989,138 | 828,966 |
| Prepaid expenses | 0 | 836,306 |
| Assets for deferred taxes | 46,276,346 | 40,389,259 |
| NON - CURRENT ASSETS | 1,011,473,562 | 908,585,404 |
| TOTAL ASSETS | 1,633,437,892 | 1,503,532,873 |
| LIABILITIES | | |
| Financial obligations | 357,287,975 | 272,459,092 |
| Commercial financing companies | 17,820,283 | 18,989,276 |
| Commercial accounts payable and other accounts payable | 161,345,155 | 98,446,578 |
| Accounts payable with current related parties | 125,556 | 75,287 |
| Current taxes | 184,083 | 4,561,842 |
| Labor obligations | 3,321,903 | 4,482,408 |
| Other liabilities and provisions | 29,396,462 | 32,048,770 |
| Prepayments and advances received | 9,923,268 | 16,717,691 |
| Prepaid revenues received | 765,411 | 9,653,972 |
| CURRENT LIABILITIES | 580,170,096 | 457,434,916 |
| Financial obligations | 63,235,000 | 63,235,000 |
| Commercial financing companies | 105,340,085 | 108,777,083 |
| Accounts payable with non-current related parties | 5,425,296 | 5,425,297 |
| Prepayments and advances received | 29,920,874 | 26,391,381 |
| Liability for deferred taxes | 99,384,840 | 93,798,931 |
| NON - CURRENT LIABILITIES | 303,306,095 | 297,627,692 |
| TOTAL LIABILITIES | 883,476,191 | 755,062,608 |
| EQUITY | | |
| Stock 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 |
| Reserves | 549,631,507 | 424,435,589 |
| TOTAL EQUITY | 749,961,701 | 748,470,265 |
| TOTAL LIABILITIES AND EQUITY | 1,633,437,892 | 1,503,532,873 |



ANA MARÍA JAILLIER CORREA
Legal Representative
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Accountant
T.P. 47345-T

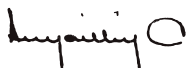


JAQUELINE BETANCUR ARREDONDO
Statutory Auditor (Crowe Horwath)
T.P. 185113-T

INCOME STATEMENT PER FUNCTION

(Amounts in thousands of pesos, except profits per share)

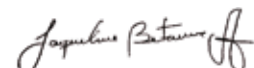
| | From January 1 to September 30 | | From July 1 to September 30 | |
|--|--------------------------------|--------------------|-----------------------------|--------------------|
| | 2016 | 2015 | 2016 | 2015 |
| REVENUES FROM NORMAL ACTIVITIES | | | | |
| Sale of goods | 9,147,777 | 7,653,667 | 2,749,082 | 2,358,638 |
| Services provided | 252,865,532 | 353,761,399 | 89,720,192 | 151,648,798 |
| Revenues for dividends | 328,633 | 16,517,835 | 0 | 0 |
| TOTAL REVENUES FROM NORMAL ACTIVITIES | 262,341,942 | 377,932,900 | 92,469,274 | 154,007,436 |
| Operating costs | (222,104,955) | (294,619,135) | (76,359,504) | (125,957,222) |
| GROSS PROFIT | 40,236,987 | 83,313,765 | 16,109,770 | 28,050,214 |
| Administration expenses | (7,720,785) | (8,169,474) | (3,303,484) | (3,146,327) |
| Employee benefits expenses | (10,144,943) | (7,911,001) | (3,518,772) | (2,833,600) |
| Other revenues | 3,110,895 | 7,744,668 | 916,399 | 1,649,705 |
| Other expenses | (5,677,322) | (1,612,119) | (1,663,016) | (942,776) |
| Other gains or losses | 331,347 | 79,287,703 | (37,445) | (61,846) |
| OPERATING PROFIT | 20,136,179 | 152,653,543 | 8,503,453 | 22,715,370 |
| Financial income | 17,315,038 | 5,586,429 | 4,749,560 | 3,464,222 |
| Financial expenses | (39,124,335) | (20,759,214) | (15,331,657) | (5,660,690) |
| Gain (loss), equity method | 36,381,974 | 643,882 | 13,443,243 | (220,347) |
| PROFIT BEFORE TAXES | 34,708,856 | 138,124,638 | 11,364,599 | 20,298,555 |
| Provision for income tax | (7,707,826) | (9,696,936) | (1,988,888.38) | (6,521,065) |
| Provision for tax on equity CREE | (2,084,137) | (5,430,284) | (1,723,563) | (4,286,971) |
| PROFIT OF THE PERIOD | 24,916,893 | 122,997,419 | 7,652,147 | 9,490,520 |
| Net profit per share | 43.38 | 214.14 | 13.32 | 16.52 |



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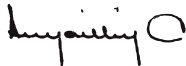


JAQUELINE BETANCUR ARREDONDO
Statutory Auditor (Crowe Horwath)
T.P. 185113-T

OTHER INTEGRAL RESULTS OF THE PERIOD

(Amounts in thousands of pesos)

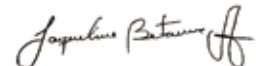
| | From January 1 to September 30 | | From July 1 to September 30 | |
|---|--------------------------------|---------------------|-----------------------------|-------------------|
| | 2016 | 2015 | 2016 | 2015 |
| PROFIT OF THE PERIOD | 24,916,893 | 122,997,419 | 7,652,147 | 9,490,520 |
| OTHER INTEGRAL RESULT | | | | |
| 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 |
| OTHERS INTEGRAL RESULT OF THE PERIOD | 28,467,775 | (30,296,978) | 30,547,673 | 5,107,181 |
| TOTAL INTEGRAL RESULT OF THE PERIOD | 53,384,668 | 92,700,441 | 38,199,820 | 14,597,701 |



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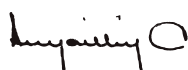


JAQUELINE BETANCUR ARREDONDO
Statutory Auditor (Crowe Horwath)
T.P. 185113-T

CASH FLOW STATEMENT

(Amounts in thousands of pesos)

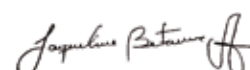
| | As of September 30 | As of September 30 |
|---|----------------------|---------------------|
| | 2016 | 2015 |
| OPERATING ACTIVITIES | | |
| Profit of the period | 24,916,894 | 122,997,419 |
| Items that do not affect cash: | | |
| Plus depreciation and impairment of properties, plant and equipment | 14,776,821 | 13,340,724 |
| Plus amortizations | 6,198,180 | 2,696,830 |
| Plus expenses for exchange differences | 3,354,241 | 0 |
| Minus recovery for reimbursement of costs and expenses | (124,150) | (1,497,647) |
| Plus loss in sale of properties, plant and equipment | 309,664 | 719,748 |
| Minus profit from sale of properties, plant and equipment | (355,734) | 0 |
| Minus revenue, equity method | (37,535,064) | (2,107,921) |
| Minus recovery of provisions | (705,264) | (558,502) |
| Minus recovery for provision of diverse operations - ICA | 0 | (1,027,696) |
| Minus income for exchange differences | (2,145,479) | (3,355,726) |
| Minus dividends in shares | 0 | (16,517,835) |
| Plus equity method loss | 1,153,095 | 1,464,039 |
| Plus caused income tax | 9,791,963 | 15,127,220 |
| CASH GENERATED IN THE OPERATION | 19,635,168 | 131,280,653 |
| CHANGE IN OPERATING ITEMS | | |
| Plus increased liabilities and decreased operating assets | 78,540,587 | 72,587,796 |
| Decrease in deferreds | 0 | 6,790,765 |
| Decrease in inventories | 0 | 3,170,302 |
| Decrease in assets for current taxes | 9,881,683 | 0 |
| Increase of liability for deferred tax | 5,585,909 | 0 |
| Increase of accounts payable | 63,072,995 | 41,794,810 |
| Increase in labor obligations | 0 | 1,135,217 |
| Increase of prepayments and advances received | 0 | 16,157,112 |
| Increase of prepaid revenues received | 0 | 3,539,590 |
| Minus increases in operating assets and decreases in operating liabilities | 233,979,264 | 141,151,333 |
| Increase in commercial accounts receivable and other accounts receivable | 186,051,984 | 113,139,234 |
| Increase in inventories | 5,737,103 | 0 |
| Increase in prepaid expenses | 6,712,328 | 0 |
| Increase in rights - intangibles | 160,000 | 0 |
| Increase in assets for deferred taxes | 5,887,087 | 6,228,890 |
| Decrease in tax payment | 13,464,458 | 14,590,550 |
| Decrease in deferred tax | 0 | 5,910,573 |
| Decrease in labor obligations | 1,160,505 | 0 |
| Decrease in estimated liabilities | 2,652,308 | 1,282,086 |
| Decrease of prepaid revenues received | 8,888,561 | 0 |
| Decrease in prepayments and advances received | 3,264,930 | 0 |
| NET CASH FOR OPERATING ACTIVITIES | (135,803,509) | 62,717,117 |
| CASH FLOW IN INVESTMENT ACTIVITIES | | |
| Plus decrease in investment activities | 673,825 | 567,427 |
| Investments | 0 | 567,427 |
| Non-current assets kept for sale | 673,825 | 0 |
| Minus increases in investment activities | 8,605,407 | 61,447,505 |
| Investments | 1,567,393 | 27,937,638 |
| Current assets kept for sale | 0 | 424,727 |
| Properties, plant and equipment | 6,877,842 | 33,085,140 |
| Investment properties | 160,172 | 0 |
| NET CASH FOR THE INVESTMENT ACTIVITIES | (7,931,582) | (60,880,078) |
| NET CASH FOR FINANCING ACTIVITIES | | |
| Plus increase in financing activities | 108,690,664 | 80,269,625 |
| Increase in revaluation surplus | 14,869,687 | 0 |
| Financial obligations | 80,222,889 | 50,931,531 |
| Increase of retained earnings | 0 | 0 |
| Other integral result | 13,598,088 | 29,338,094 |
| Minus decreases in financing activities | 51,893,230 | 84,391,742 |
| Dividends decreed | 27,569,559 | 20,677,170 |
| Decrease of reserves (tax on wealth) | 3,603,876 | 4,079,496 |
| Decrease of equity revaluation | 0 | 59,635,076 |
| Decrease of retained earnings | 20,719,794 | 0 |
| NET CASH FOR FINANCING ACTIVITIES | 56,797,435 | (4,122,117) |
| Cash increase - decrease | (86,937,657) | (2,285,078) |
| Cash at the beginning of the period | 97,752,288 | 40,508,239 |
| CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30 | 10,814,631 | 38,223,161 |



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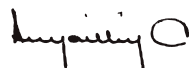
JAQUELINE BETANCUR ARREDONDO
Statutory Auditor (Crowe Horwath)
T.P. 185113-T

STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of pesos)

As of September 30, 2016-2015

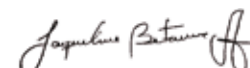
| | Subscribed and paid capital | Capital surplus | Profits Withheld | Results for the period | Result of previous periods (convergence) | Other integral result | Changes in equity |
|---|-----------------------------|--------------------|--------------------|------------------------|--|-----------------------|--------------------|
| BALANCE ON DECEMBER 31, 2014 | 15,701,606 | 159,711,695 | 429,280,046 | 55,005,586 | 17,228,706 | (13,027,866) | 663,899,774 |
| 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) |
| BALANCE ON SEPTEMBER 30, 2015 | 15,701,606 | 159,711,695 | 399,893,894 | 122,997,419 | 17,228,706 | 16,310,226 | 731,843,546 |
| BALANCE ON DECEMBER 31, 2015 | 15,701,606 | 159,711,695 | 366,081,452 | 148,621,375 | 18,163,416 | 40,190,721 | 748,470,265 |
| 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 |
| BALANCE ON SEPTEMBER 30, 2016 | 15,701,606 | 159,711,695 | 497,599,076 | 24,916,893 | (1,756,378) | 53,788,809 | 749,961,701 |



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T.P. 185113-T