



# Consolidated Financial Statements

1st Quarter



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

### Balance Sheet

(in thousands of Colombian pesos)

By March 31st, 2013

<b>ASSETS.</b>	
<b>CURRENT ASSETS</b>	
Available	3.135.819
Temporary investments	50.103.587
Receivables	177.004.471
Intangibles - Rights	287.531
Deferred	10.380.603
Inventories	25.554.119
Appreciations	225.289.141
<b>TOTAL CURRENT ASSETS</b>	<b>491.755.269</b>
<b>NON-CURRENT ASSETS</b>	
Investments	53.257.567
Debtors	132.257.746
Intangibles - Rights	43.580.842
Deferred	264.308
Property plant, and equipment	40.344.544
Appreciations	98.321.580
<b>TOTAL NON-CURRENT ASSETS</b>	<b>368.026.587</b>
<b>TOTAL ASSETS</b>	<b>859.781.856</b>
Memorandum Accounts - Receivables	918.081.739
Memorandum Accounts - Payables for contra	189.280.799
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Financial Obligations	23.695.042
Commercial financing companies	15.294.298
Suppliers	7.131.971
Accounts Payable	54.535.980
Taxes, liens and fees	2.157.152
Labor obligations	945.199
Estimated liabilities and provisions	13.707.344
Received Advance Payments	17.991.906
Received Advance Income	7.903.095
<b>TOTAL CURRENT LIABILITIES</b>	<b>143.361.987</b>
<b>NON-CURRENT LIABILITIES</b>	
Financial Obligations	21.831.150
Commercial financing companies	16.018.410
Accounts payable	14.066.665
Taxes, liens and fees	1.510.960
Estimated liabilities and provisions	-
Received advance payments	178.220
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>53.605.405</b>
<b>TOTAL LIABILITIES</b>	<b>196.967.392</b>
<b>MINORITY INTEREST</b>	
	<b>253.985</b>
<b>EQUITY</b>	
Subscribed and paid-in capital	15.701.606
Reserves	137.080.760
Stock underwriting fee	159.711.695
Equity appreciation	2.011.937
Profit (Loss) for the period	24.490.170
Consortium equity	-46.409
Surplus by Appreciation	323.610.720
<b>TOTAL EQUITY</b>	<b>662.560.479</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>859.781.856</b>
Memorandum Accounts - Payable	189.280.799
Memorandum Accounts - Receivable for contra	918.081.739
<b>TOTAL MEMORANDUM ACCOUNTS</b>	<b>1.107.362.538</b>

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## Profit and loss Statement

(in thousands of Colombian pesos)

By March 31st, 2013

Operating Income	65.123.203
Operating Costs	(51.802.476)
<b>GROSS PROFIT</b>	<b>13.320.727</b>
Administrative Expenses	(3.695.569)
<b>OPERATING PROFIT</b>	<b>9.625.158</b>
<b>Other Income and Expenses</b>	
Other Income	19.863.766
Other Expenses	(1.137.110)
<b>Total Other Income and Expenses</b>	<b>18.726.656</b>
<b>PROFIT BEFORE INTEREST AND TAXES</b>	<b>28.351.813</b>
<b>Net Financial</b>	
Financial Income	1.012.940
Financial Expenses	(1.982.109)
<b>Total Net Financial</b>	<b>(969.168)</b>
<b>PROFIT BEFORE TAXES</b>	<b>27.382.645</b>
Provision for Taxes	(2.890.018)
<b>PROFIT BEFORE MINORITY INTEREST</b>	<b>24.492.627</b>
MINORITY INTEREST	(2.456)
<b>NET PROFIT</b>	<b>24.490.171</b>

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### Cash flow Statement

(in thousands of Colombian pesos)

By March 31st, 2013

<b>Operating activities</b>	
<b>Income for the period</b>	<b>24.490.171</b>
<b>Items not affecting the cash flow:</b>	
Plus depreciation for the period	4.125.550
Plus amortizations	1.136.324
Plus portfolio provision	-
Minus income from sales of property, plant and equipment	(453.903)
Minus ICA provision recovery	-
Minus Contingency provision recovery	-
Minus Inventory provision recovery	-
Minus costs and expenses reimbursement recovery	(210.250)
Minus participation method income	-
<b>Plus income tax provision</b>	<b>2.890.018</b>
<b>Cash generated from operations</b>	<b>31.977.910</b>
<b>Change in operational items:</b>	
Increase - decrease in receivables	(28.156.209)
Increase - decrease in Inventory	769.946
Increase - decrease in deferred	(1.122.727)
Increase - decrease in rights - intangible	5.545
Increase - decrease in equity items	-
Increase - decrease in suppliers	4.590.202
Increase - decrease in Accounts Payable	908.199
Increase - decrease Net tax Payment	(3.251.935)
Increase - decrease in Labor obligations	(639.510)
Increase - decrease in Estimated Liabilities	3.134.054
Increase - decrease in received advance payments	(1.659.998)
<b>Net cash from operational activities</b>	<b>6.555.476</b>
<b>Cash flow in investment activities:</b>	
Minority interest	2.455
Increase - decrease of Investments	(6.882.498)
Increase - decrease in property, plant and equipment	1.243.845
<b>Net cash from investment activities</b>	<b>(5.636.197)</b>
<b>Net cash from financing activities</b>	
Increase - decrease in financial liabilities	2.170.482
Increase - decrease Income Received in Advance	5.201.034
Increase - decrease equity appreciation	-
Increase - decrease Stock underwriting fee	-
Increase in subscribed and paid-in capital	-
Profit (Loss) from consortia	329.003
Declared dividends	(14.014.526)
<b>Net cash from financing activities</b>	<b>(6.314.007)</b>
<b>Net decrease of cash</b>	
Net increase of cash	(5.394.728)
Cash at the start of the period	8.530.547
<b>Cash by March 31st</b>	<b>3.135.819</b>

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