



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



# **CONSOLIDATED FINANCIAL STATEMENTS**

## FIRST QUARTER 2015

# CONSOLIDATED FINANCIAL STATEMENTS

## FIRST QUARTER 2015

### STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of pesos)

	At March 31	At December 31
	2015	2014
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	49,532.552	40,521.921
Investments	2,769.297	11,566.213
Accounts receivable	312,650.874	289,650.587
Inventories	32,385.481	30,919.565
Other assets	4,991.201	7,722.943
Non - current assets held for sale	2,843.443	2,843.443
<b>TOTAL CURRENT ASSETS</b>	<b>405.172.849</b>	<b>383.224.674</b>
<b>NON - CURRENT ASSETS</b>		
Investments	323,167.747	279,696.182
Accounts receivable	288,819.207	204,118.863
Intangibles	5,229.877	5,229.877
Other assets	8,277.597	6,523.341
Property plant and equipment	256,380.074	259,080.589
Investment property	1,396.393	1,396.393
Deferred tax assets	30,175.574	30,175.574
<b>TOTAL NON - CURRENT ASSETS</b>	<b>913.446.468</b>	<b>786.220.819</b>
<b>TOTAL ASSETS</b>	<b>1.318.619.317</b>	<b>1.169.445.493</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Financial obligations	178,010.534	152,156.338
Commercial financing companies	12,519.446	13,808.365
Suppliers	11,497.104	3,917.818
Accounts payable	89,368.574	63,287.222
Current taxes	18,517.692	773.112
Labor obligations	2,054.395	3,149.110
Other liabilities and provisions	20,382.870	32,219.194
Pre-payments and advances received	50,173.392	12,235.598
Income received in advance	516.386	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>383.040.393</b>	<b>281.546.757</b>
<b>NON - CURRENT LIABILITIES</b>		
Financial obligations	74,748.492	41,748.490
Commercial financing companies	75,874.134	78,427.007
Accounts payable	5,425.297	5,425.297
Pre-payments and advances received	27,195.361	32,526.464
Deferred income taxes	65,871.703	65,871.703
<b>TOTAL NON - CURRENT LIABILITIES</b>	<b>249.114.987</b>	<b>223.998.961</b>
<b>TOTAL LIABILITIES</b>	<b>632.155.380</b>	<b>505.545.718</b>
<b>EQUITY</b>		
Subscribed and paid off capital	15,701.606	15,701.606
Premium in share placement	159,711.695	159,711.695
Results of the period	19,408.689	55,005.586
Other comprehensive income	15,071.303	(13,027.866)
Retained profits	476,570.644	446,508.754
<b>TOTAL EQUITY</b>	<b>686.463.937</b>	<b>663.899.775</b>
<b>LIABILITIES AND EQUITY</b>	<b>1.318.619.317</b>	<b>1.169.445.493</b>



ANA MARÍA JAILLIER CORREA  
Legal Representative  
C.C. 42.895.563  
See attached certification



ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
T.P. 47345-T  
See attached certification



FRANCISCO JAVIER ARIAS MARÍN  
Statutory Auditor (Crowe Horwath)  
T.P. 154.406-T  
See attached certification

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### STATEMENT OF RESULTS

(Amounts in thousands of pesos)

At March 31

	2015	2014
<b>OPERATING REVENUES</b>		
Sale of property	3.028.564	1.192.961
Provision of services	84.146.732	85.499.983
Rental income	88.592	79.098
<b>TOTAL OPERATING REVENUES</b>	<b>87.263.888</b>	<b>86.772.042</b>
<b>OPERATING COSTS</b>	<b>(73.677.149)</b>	<b>(66.808.174)</b>
<b>GROSS PROFIT</b>	<b>13.586.739</b>	<b>19.963.868</b>
Administration expenses	(4.054.664)	(3.580.551)
Dividend income	16.517.835	11.415.223
Net income method of participation	402.631	(8.447.654)
<b>OPERATING PROFIT</b>	<b>26.452.541</b>	<b>19.350.886</b>
Interest income	139.450	1.301.622
Non-operating income	1.598.734	1.165.294
Interest expenses	(5.724.154)	(2.323.005)
Non-operating expenses	(924.424)	(1.808.205)
<b>INCOME BEFORE PROVISION FOR INCOME TAX AND CREE</b>	<b>21.542.147</b>	<b>17.686.592</b>
Provision for income tax	(1.495.270)	(3.709.287)
Provision for CREE tax	(538.297)	(1.335.343)
Wealth tax	(99.891)	0
<b>NET INCOME</b>	<b>19.408.689</b>	<b>12.641.961</b>



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# CONSOLIDATED FINANCIAL STATEMENTS


## FIRST QUARTER 2015

### OTHER COMPREHENSIVE INCOME STATEMENT

(Amounts in thousands of pesos)

At March 31

	2015	2014
<b>OTHER COMPREHENSIVE INCOME BEFORE INCOME</b>	<b>19.408.689</b>	<b>12.641.961</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Loss (gain) on foreign currency translation difference of foreign investment	(237.914)	(85.356)
Loss (gain) on valuation of controlled	(1.866.829)	230.118
Gain (loss) investments at fair value	30.337.097	(4.134.119)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>28.232.354</b>	<b>(3.989.358)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>47.641.042</b>	<b>8.652.603</b>



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# CONSOLIDATED FINANCIAL STATEMENTS

## FIRST QUARTER 2015

### CASH FLOW STATEMENT

(Amounts in thousands of pesos)

At March 31

**2015**

#### OPERATING ACTIVITIES

Net profit of the period	19.408.689
Items that do not affect cash:	
Plus depreciation and impairment of property, plant and equipment	4.257.130
Plus amortizations	1.008.950
Minus profit from sale of property plant and equipment	214.063
Minus recovery of provision of costs	(327.200)
Most income tax caused	2.133.458

#### CASH GENERATED IN THE OPERATION

**26.695.090**

#### CHANGE IN OPERATING ITEMS

##### Plus increased liabilities and decreased operating assets

**82.394.837**

Increased taxes	15.611.122
Increased accounts payable	26.081.352
Increased suppliers	7.579.286
Increased revenue received in advance	516.386
Increased pre-payments and advances received	32.606.691

##### Minus increased assets and decreased operating liabilities

**121.801.845**

Increased accounts receivable	107.699.104
Increased inventories	1.465.916
Increased other assets	32.985
Decreased labor obligations	1.094.715
Decreased estimated liabilities	11.509.124

#### NET CASH USED BY ACTIVITIES OF THE OPERATION

**(12.711.917)**

#### CASH FLOW IN INVESTMENT ACTIVITIES

##### Plus decreased investments activities

**34.561.891**

Investments	32.791.213
Property plant and equipment	1.770.678

#### NET CASH USED FOR THE INVESTMENT ACTIVITIES

**(34.561.891)**

#### NET CASH USED FOR FINANCING ACTIVITIES

##### Plus increased financing activities

**81.228.138**

Financial obligations	55.012.404
Other comprehensive income	26.215.734

##### Minus decreased financing activities

**24.943.699**

Dividends decreed	20.677.170
Decreased reserves	4.027.020
Decreased equity revaluation	239.509

#### NET CASH USED FOR FINANCING ACTIVITIES

**56.284.439**

Net increase of cash	9.010.631
Cash at the beginning of the period	40.521.921

#### CASH AND CASH EQUIVALENTS AT 31 MARCH

**49.532.552**



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