



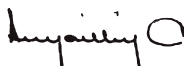
Construcciones  
**EL CONDOR S.A.**  
Ingeniería de Infraestructura e Inversiones

# Consolidated Financial Statements


## FINANCIAL SITUATION STATEMENT

(Amounts in thousands of pesos)

	As of March 31	As of December 31
	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
Cash and cash equivalents	71,937,460	148,439,532
Current investments	178,937,076	177,100,093
Commercial accounts receivable and other accounts receivable	588,386,125	589,788,662
Accounts receivable related parties	8,895,585	6,540,767
Assets for current taxes	40,048,906	36,368,447
Inventories	220,149,876	193,615,694
Intangibles	910,496	156,000
Prepaid expenses	5,631,852	5,564,704
Non-current assets kept for sale	2,717,062	3,124,992
<b>CURRENT ASSETS</b>	<b>1,117,614,438</b>	<b>1,160,698,891</b>
Investments in financial instruments	3,686,285	5,173,293
Investments in associates and joint businesses	108,256,719	110,126,356
Commercial accounts receivable and other accounts receivable	247,414	247,414
Accounts receivable related parties	309,288,737	279,146,125
Properties, plant and equipment	292,475,039	292,635,877
Investment properties	989,406	828,966
Prepaid expenses	23,325	841,782
Intangible assets other than goodwill	76,036,821	67,798,148
Assets for deferred taxes	40,028,782	40,869,895
<b>NON - CURRENT ASSETS</b>	<b>831,032,528</b>	<b>797,667,855</b>
<b>TOTAL ASSETS</b>	<b>1,948,646,966</b>	<b>1,958,366,746</b>
<b>LIABILITIES</b>		
Financial obligations	283,281,280	272,465,878
Commercial financing companies	21,315,558	18,989,276
Commercial accounts payable and other accounts payable	143,500,793	122,098,759
Accounts payable with current related parties	89,020	76,611
Current taxes	7,841,648	7,194,163
Labor obligations	2,555,434	4,943,767
Other liabilities and provisions	216,104,615	166,070,772
Pre-payments and advances received	12,457,738	18,717,317
Prepaid revenues receivedos por anticipado	2,476,457	9,653,972
<b>CURRENT LIABILITIES</b>	<b>689,622,542</b>	<b>620,210,516</b>
Financial obligations	256,045,376	304,266,076
Commercial financing companies	107,989,703	109,090,682
Accounts payable with non-current related parties	6,095,678	6,112,525
Other liabilities	650,749	665,215
Pre-payments and advances received	25,576,211	26,391,382
Liability for deferred taxes	89,514,454	93,841,259
<b>NON - CURRENT LIABILITIES</b>	<b>485,872,172</b>	<b>540,367,139</b>
<b>TOTAL LIABILITIES</b>	<b>1,175,494,714</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	4,736,202	148,621,375
Other integral result of the period	39,528,912	40,190,720
Retained earnings	504,636,004	384,244,868
<b>EQUITY ATTRIBUTED TO CONTROLLERS</b>	<b>724,314,419</b>	<b>748,470,264</b>
<b>PARTICIPATIONS OF NON-CONTROLLERS</b>	<b>48,837,833</b>	<b>49,318,826</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>1,948,646,966</b>	<b>1,958,366,745</b>



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Legal Representative  
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Statutory Auditor (Crowe Horwath)  
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## INCOME STATEMENT PER FUNCTION

(Amounts in thousands of pesos)

From January 1 to March 31

	2016	2015
<b>REVENUES FROM NORMAL ACTIVITIES</b>		
Sale of goods	3,045,882	3,028,564
Services provided	117,616,931	84,146,732
Revenues for dividends	328,633	16,517,835
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES</b>	<b>120,991,446</b>	<b>103,693,131</b>
Operating costs	(103,377,898)	(73,677,149)
<b>GROSS PROFIT</b>	<b>17,613,548</b>	<b>30,015,982</b>
Administration expenses	(2,998,469)	(2,075,583)
Employee benefits expenses	(3,765,137)	(1,979,081)
Other revenues	2,432,195	1,687,326
Other expenses	(3,006,073)	(924,424)
Other gains and losses	219,243	0
<b>OPERATING PROFIT</b>	<b>10,495,308</b>	<b>26,724,220</b>
Revenues for interests	17,847,895	139,450
Expenses for interests	(25,661,735)	(5,724,154)
Gain equity method	3,547,191	402,631
<b>PROFIT BEFORE TAXES</b>	<b>6,228,659</b>	<b>21,542,147</b>
Provision for income tax	(933,245)	(1,495,270)
Provision for tax on equity CREE	(48,569)	(538,297)
Tax on wealth	0	(99,891)
<b>NET INCOME</b>	<b>5,246,845</b>	<b>19,408,689</b>
Attributable to:		
Owners of the controlling company	4,736,202	19,408,689
Non-controlling participations	510,643	0



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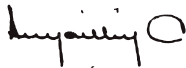
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## OTHER INTEGRAL RESULTS OF THE PERIOD


(Amounts in thousands of pesos)

From January 1 to March 31

	2016	2015
<b>PROFIT OF THE PERIOD</b>	<b>4,736,202</b>	<b>19,408,689</b>
<b>OTHER INTEGRAL RESULT</b>		
Gain from exchange difference from investment conversion overseas	71,826	(237,914)
Gain (loss) for valuation of controlled companies	(1,967,636)	(1,883,448)
Gain (loss) investments at fair value	1,234,002	30,337,097
<b>OTHERS INTEGRAL RESULT OF THE PERIOD</b>	<b>(661,808)</b>	<b>28,215,735</b>
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>4,074,394</b>	<b>47,624,425</b>



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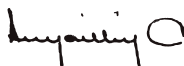


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## CASH FLOW STATEMENT

(Amounts in thousands of pesos)

	As of March 31 <b>2016</b>	As of March 31 <b>2015</b>
<b>OPERATING ACTIVITIES</b>		
Profit of the period	4,736,202	19,408,689
Items that do not affect cash:		
Plus depreciation and impairment of properties, plant and equipment	4,845,997	4,257,130
Plus amortizations	1,316,702	1,008,950
Plus expenses for exchange differences	1,285,049	0
Minus recovery from reimbursement of costs and expenses	(130,556)	(327,200)
Plus loss in sale of properties, plant and equipment	24,386	0
Minus profit from sale of properties, plant and equipment	(244,885)	214,063
Minus revenue, equity method	(4,586,457)	0
Minus recovery for provision of diverse operations - ICA	(580,228)	0
Minus income for exchange differences	(658,102)	0
Plus equity method losses	103,875	0
Plus caused income tax	981,814	2,133,458
<b>CASH GENERATED IN THE OPERATION</b>	<b>7,093,797</b>	<b>26,695,090</b>
<b>CHANGE IN OPERATING ITEMS</b>		
<b>Plus increased liabilities and decreased operating assets</b>	<b>72,127,755</b>	<b>82,394,837</b>
Increase in payment of taxes	0	15,611,122
Increase in commercial accounts receivable and other accounts receivable	22,108,379	26,081,352
Increased suppliers	0	7,579,286
Increase in other liabilities and provisions	50,019,376	0
Increase income received in advance	0	516,386
Increase of prepayments and advances received	0	32,606,691
<b>Minus increases in operating assets and decreases in operating liabilities</b>	<b>91,955,661</b>	<b>121,801,844</b>
Increase in commercial accounts receivable and other accounts receivable	35,402,300	107,699,104
Increase in inventories	26,534,182	1,465,916
Increase in deferred	565,393	32,985
Increased rights - intangible	8,993,169	0
Decrease in tax payment	334,328	0
Increase in deferred tax	3,485,692	0
Decrease in labor obligations	2,388,333	1,094,715
Decrease in estimated liabilities	0	11,509,124
Decrease income received in advance	7,177,515	0
Decrease in prepayments and advances received	7,074,750	0
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<b>(12,734,108)</b>	<b>(12,711,917)</b>
<b>CASH FLOW IN INVESTMENT ACTIVITIES</b>		
<b>Plus decrease in investment activities</b>	<b>6,410,173</b>	<b>0</b>
Non-current assets kept for sale	407,930	0
Investments	6,002,243	0
<b>Minus increases in investment activities</b>	<b>4,625,100</b>	<b>34,561,891</b>
Investments	0	32,791,213
Properties, plant and equipment	4,464,660	1,770,678
Investment properties	160,440	0
<b>NET CASH FOR THE INVESTMENT ACTIVITIES</b>	<b>1,785,073</b>	<b>(34,561,891)</b>
<b>NET CASH FOR FINANCING ACTIVITIES</b>		
<b>Plus increase in financing activities</b>	<b>4,060,543</b>	<b>81,228,138</b>
Financial obligations	0	55,012,404
Increase of retained earnings	4,060,543	0
Other integral result	0	26,215,734
<b>Minus decreases in financing activities</b>	<b>69,613,580</b>	<b>24,943,699</b>
Financial obligations	36,179,996	0
Dividends decreed	27,569,559	20,677,170
Other integral result	661,808	0
Participation of non-controlling	480,994	0
Decrease in reserves (tax on wealth)	4,721,223	4,027,020
Retained earnings	0	239,509
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(65,553,037)</b>	<b>56,284,439</b>
Cash increase - decrease	(76,502,072)	9,010,631
Cash at the beginning of the period	148,439,532	40,521,921
<b>CASH AND CASH EQUIVALENTS AT MARCH 31</b>	<b>71,937,460</b>	<b>49,532,552</b>



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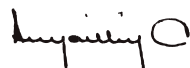
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## STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of pesos)

At March 31, 2016-2015

	Subscribed and paid capital	Capital surplus	Profits Withheld	Results for the period	Result of previous periods (convergence)	Other integral result	Revaluation surplus	Changes in equity
<b>BALANCE ON MARCH 31, 2014</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>408,527,484</b>	<b>12,641,962</b>	<b>17,228,706</b>	<b>(3,989,358)</b>	<b>0</b>	<b>609,822,095</b>
Reserves	0	0	30,301,396	0	0	0	0	30,301,396
From transfer to results from previous periods	0	0	0	(12,641,962)	0	0	0	(12,641,962)
Results of the period	0	0	0	19,342,097	0	0	0	19,342,097
Other integral result	0	0	0	0	0	19,177,226	0	19,177,226
Revaluation surplus	0	0	20,513,058	0	0	0	0	20,513,058
<b>BALANCE ON MARCH 31, 2015</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>459,341,938</b>	<b>19,342,097</b>	<b>17,228,706</b>	<b>15,187,868</b>	<b>0</b>	<b>686,513,910</b>
<b>BALANCE ON MARCH 31, 2015</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>459,341,938</b>	<b>19,342,097</b>	<b>17,228,706</b>	<b>15,187,868</b>	<b>0</b>	<b>686,513,910</b>
Reserves	0	0	(147,990,003)	0	0	0	0	(147,990,003)
From transfer to results from previous periods	0	0	0	(19,342,097)	9,496,322	0	0	(9,845,775)
Results of the period	0	0	0	4,736,202	0	0	0	4,736,202
Reclassification depreciation	0	0	8,358,028	0	0	24,341,044	0	32,699,072
Revaluation surplus	0	0	0	0	0	0	158,201,013	158,201,013
<b>BALANCE ON MARCH 31, 2016</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>319,709,963</b>	<b>4,736,202</b>	<b>26,725,028</b>	<b>39,528,912</b>	<b>158,201,013</b>	<b>724,314,419</b>



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