



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



# **Consolidated Financial Statements**

**2st Quarter 2013**

**Balance  
Sheet** (in thousands of Colombian pesos)

By June 30st, 2013

**ASSETS.**

**CURRENT ASSETS**

Cash and Cash equivalents	7.212.140
Temporary investments	57.351.278
Accounts Receivable	184.457.380
Intangibles - Rights	277.512
Deferred	9.173.908
Inventory	25.342.141
Appreciations	197.909.716

**TOTAL CURRENT ASSETS 481.724.075**

**NON-CURRENT ASSETS**

Investments	53.935.168
Accounts Receivable	143.301.203
Intangibles - Rights	41.080.639
Deferred	158.920
Property plant, and equipment	39.332.114
Appreciations	89.654.732

**TOTAL NON-CURRENT ASSETS 367.462.776**

**TOTAL ASSETS 849.186.851**

Memorandum Accounts - Receivables 918.081.739

Memorandum Accounts - Payables for contra 189.280.799

**LIABILITIES**

**CURRENT LIABILITIES**

Financial Obligations	26.074.666
Commercial financing companies	14.622.818
Suppliers	5.708.979
Accounts Payable	59.616.924
Taxes, liens and fees	2.634.275
Labor obligations	1.423.500
Estimated liabilities and provisions	10.049.865
Received Advance Payments	25.965.529
Received Advance Income	10.854.820

**TOTAL CURRENT LIABILITIES 156.951.376**

**NON-CURRENT LIABILITIES**

Financial Obligations	29.450.590
Commercial financing companies	13.437.579
Accounts payable	14.066.665
Taxes, liens and fees	755.479
Received advance payments	248.689

**TOTAL NON-CURRENT LIABILITIES 57.959.002**

**TOTAL LIABILITIES 214.910.378**

**MINORITY INTEREST**

**253.158**

**EQUITY**

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	32.089.160
Consortium equity	-136.291
Surplus by Appreciation	287.564.448

**TOTAL EQUITY 634.023.315**

**TOTAL LIABILITIES AND EQUITY 849.186.851**

Memorandum Accounts - Payable 189.280.799

Memorandum Accounts - Receivable for contra 918.081.739

**TOTAL MEMORANDUM ACCOUNTS 1.107.362.538**

ANA MARÍA JAILLIER CORREA  
 Legal Representative  
 ID 42.895.563

ANA ISABEL GONZÁLEZ VAHOS  
 Accountant  
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## Profit and loss Statement

(in thousands of Colombian pesos)

By June 30st, 2013

Operating Income	144.947.682
Operating Costs	(114.432.330)
<b>GROSS PROFIT</b>	<b>30.515.353</b>
Administrative Expenses	(8.008.517)
<b>OPERATING PROFIT</b>	<b>22.506.836</b>
<b>Other Income and Expenses</b>	
Other Income	20.992.668
Other Expenses	(1.963.589)
<b>Total Other Income and Expenses</b>	<b>19.029.079</b>
<b>PROFIT BEFORE INTEREST AND TAXES</b>	<b>41.535.914</b>
<b>Net Financial</b>	
Financial Income	2.434.167
Financial Expenses	(4.025.226)
<b>Total Net Financial</b>	<b>(1.591.059)</b>
<b>PROFIT BEFORE TAXES</b>	<b>39.944.855</b>
Provision for Taxes	(7.854.067)
<b>PROFIT BEFORE MINORITY INTEREST</b>	<b>32.090.788</b>
MINORITY INTEREST	(1.628)
<b>NET PROFIT</b>	<b>32.089.160</b>

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Cash flow  
**Statement** (in thousands of Colombian pesos)

By June 30st, 2013

**Operating activities**

**Income for the period 32.089.160**

**Items not affecting the cash flow:**

Plus depreciation for the period	8.549.437
Plus amortizations	1.829.622
Minus income from sales of property, plant and equipment	(486.316)
Minus costs and expenses reimbursement recovery	(740.030)
Minus participation method income	(30.302)
Plus income tax provision	7.854.067

**Cash generated from operations 49.065.638**

**Change in operational items:**

Increase - decrease in receivables	(46.652.575)
Increase - decrease in Inventory	981.923
Increase - decrease in deferred	(503.941)
Increase - decrease in rights - intangible	15.563
Increase - decrease in suppliers	3.167.210
Increase - decrease in Accounts Payable	6.518.923
Increase - decrease Net tax Payment	(8.494.341)
Increase - decrease in Labor obligations	(161.209)
Increase - decrease in Estimated Liabilities	(523.425)
Increase - decrease in received advance payments	6.384.094

**Net cash from operational activities 9.797.858**

**Cash flow in investment activities:**

Minority interest	1.628
Increase - decrease of Investments	(14.777.488)
Increase - decrease in property, plant and equipment	365.004

**Net cash from investment activities (14.410.856)**

**Net cash from financing activities**

Increase - decrease in financial obligations	8.917.235
Increase - decrease Income Received in Advance	8.152.762
Profit (Loss) from consortia	239.121
Declared dividends	(14.014.526)

**Net cash from financing activities 3.294.591**

**Net decrease of cash**

Net increase of cash	(1.318.407)
Cash at the start of the period	8.530.547

**Cash by June 30st 7.212.140**

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