



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

Financial Statements

Second Quarter, 2014

Consolidated



Balance
Sheet

(In thousands of Colombian pesos)

As of June 30th, 2014

Asset	2014	2013
Current Asset		
Available	27,944,110	7,212,140
Temporary investments	15,635,038	23,475,378
Accounts receivable	260,373,768	184,457,380
Intangibles	1,746	277,512
Other assets	4,627,833	9,173,908
Inventaries	37,423,500	25,342,141
Total Current Asset	346,005,996	249,938,459
Non - Current Asset		
Investments	108,377,677	87,811,068
Accounts receivable	162,278,001	143,301,203
Intangibles	39,692,383	41,080,639
Other assets	890,086	158,920
Property, plant and equipment	38,727,792	39,332,114
Appreciations	285,528,895	287,564,448
Total Non - Current Asset	635,494,831	599,248,392
Total Asset	981,500,828	849,186,851
Liabilities and shareholders equity	765,705,880	918,081,739
Memorandum accounts	536,418,931	189,280,799
Liability		
Current Liability		
Financial obligations	81,364,090	26,074,666
Commercial financing companies	9,056,737	14,622,818
Suppliers	11,903,773	5,708,979
Accounts payable	77,507,495	59,616,924
Taxes, liens and encumbrances	1,294,137	2,634,275
Labor obligations	2,127,458	1,423,500
Estimated liabilities and provisions	15,085,196	10,049,865
Advances and prepayments received	15,648,520	25,965,529
Income received in advance	8,037,755	10,854,820
Total Current Liability	222,025,160	156,951,376
Non - Current Liability		
Financial obligations	37,278,490	29,450,590
Commercial financing companies	4,458,300	13,437,579
Accounts payable	12,958,463	14,066,665
Taxes, liens and encumbrances	0	755,479
Advances and prepayments received	31,925,134	248,689
Total Non - Current Liability	86,620,387	57,959,002
Total Liability	308,645,547	214,910,378
Minority interest	390,313	253,158
Equity		
Subscribed and paid capital	15,701,606	15,701,606
Reserves	173,930,450	137,080,760
Premium from share placement	159,711,695	159,711,695
Equity appreciation	2,011,937	2,011,937
Results of reporting period	35,580,385	32,089,160
Equity of consortiums	0	(136,291)
Surplus from asset revaluation	285,528,895	287,564,448
Total Equity	672,464,968	634,023,315
Total Liability and Equity	981,500,828	849,186,851
Liabilities and shareholders equity	536,418,931	189,280,799
Memorandum accounts	765,705,880	918,081,739

Profit and loss Statement

(In thousands of Colombian pesos)

As of June 30th, 2014

	2014	2013
Operating revenues	191,602,690	144,947,682
Operating costs	(154,411,661)	(114,432,330)
Gross Profit	37,191,029	30,515,352
Administration expenses	(7,808,850)	(8,008,517)
Operating Profit	29,382,179	22,506,835
Other revenues and expenses		
Other revenues	18,775,785	20,992,668
Other expenses	(1,443,544)	(1,963,589)
Total other revenues and expenses	17,332,242	19,029,079
Profit before interests & taxes	46,714,420	41,535,914
Net financial		
Financial revenues	3,825,310	2,434,167
Financial expenses	(5,332,520)	(4,025,226)
Total net financial	(1,507,209)	(1,591,059)
Profit before taxes	45,207,211	39,944,855
Tax provision	(9,492,004)	(7,854,067)
Profit before minority interest	35,715,207	32,090,788
Minority interest	(134,822)	(1,628)
Net profit	35,580,385	32,089,160

Cash Flow Statement

(In thousands of Colombian pesos)

As of June 30th, 2014

	2014	2013
Operating activities		
Income for the period	35,580,385	32,089,160
Items not affecting the cash flow:		
Plus depreciation for the period	8,817,182	8,549,437
Plus amortizations	1,445,857	1,829,622
Minus income from sales of property, plant and equipment	(766,210)	(486,316)
Minus dividends in share	(9,913,573)	-
Minus recovery for reimbursement of costs and expenses	-	(740,030)
Minus participation method loss	(2,508,728)	(30,302)
Plus income tax provision	9,492,004	7,854,067
Cash generated from operations	42,146,917	49,065,638
Change in operational items:		
Plus in liabilities and decrease in operating assets	41,292,369	25,220,472
Increase - decrease in inventory	-	981,923
Increase - decrease in rights - intangible	15,296	15,560
Increase - decrease in suppliers	6,877,959	3,167,210
Increase - decrease in accounts payable	26,319,753	6,518,923
Increase - decrease income received in advance	8,037,755	8,152,762
Increase - decrease in labor obligations	41,606	-
Increase - decrease income received in advance	-	6,384,094
Minus increase in assets and decrease in operating liabilities	138,457,518	56,335,491
Increase - decrease in debtors	106,466,290	46,652,575
Increase - decrease in inventory	12,535,005	-
Increase - decrease in deferred	1,140,139	503,941
Increase - decrease in estimated liabilities	6,843,785	523,425
Increase - decrease net tax payment	10,486,001	8,494,341
Increase - decrease in labor obligations	-	161,209
Increase - decrease income received in advance	986,298	-
Net cash from operational activities	(55,018,232)	17,950,619
Cash flow in investment activities:		
Plus decrease in investing activities	23,139,140	366,632
Investments	23,004,319	-
Minority interest	134,822	1,628
Property, plant and equipment	-	365,004
Minus increase in investment activities	2,615,910	14,777,488
Investments	-	14,777,488
Property, plant and equipment	2,615,910	-
Net cash from investment activities	20,523,231	(14,410,856)
Net cash from financing activities:		
Plus increase in financing activities	71,039,800	9,156,356
Financial obligations	71,039,800	8,917,235
Result of consortiums	-	239,121
Minus decrease in financing activities	18,954,072	14,014,526
Declared dividends	18,954,072	14,014,526
Net cash from financing activities	52,085,728	(4,858,170)
Net increase of cash	17,590,726	(1,318,407)
Cash at the start of the period	10,353,384	8,530,547
Cash by June 30th	27,944,110	7,212,140