



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



CONSOLIDATED FINANCIAL STATEMENTS

SECOND QUARTER 2015

CONSOLIDATED FINANCIAL STATEMENTS

SECOND QUARTER 2015

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of pesos)

	At June 30	At December 31
	2015	2014
ASSETS		
Cash and cash equivalents	94.664.757	40.521.921
Investments	27.670.055	11.566.213
Accounts receivable	702.900.543	289.650.587
Inventories	100.467.269	30.919.565
Other assets	5.002.178	7.722.943
Non - current assets held for sale	3.304.508	2.843.443
CURRENT ASSETS	934.009.310	383.224.674
Investments	220.653.113	279.696.182
Accounts receivable	248.652.765	204.118.863
Property plant and equipment	265.252.718	259.080.589
Investment property	828.966	1.396.393
Deferrals	8.204.529	6.523.341
Intangibles - rights	5.191.988	5.229.877
Deferred tax assets	30.175.574	30.175.574
NON - CURRENT ASSETS	778.959.653	786.220.819
TOTAL ASSETS	1.712.968.963	1.169.445.493
LIABILITIES		
Financial obligations	157.738.757	152.156.338
Commercial financing companies	13.421.719	13.808.365
Suppliers	13.104.595	3.917.818
Accounts payable	175.755.015	63.287.222
Taxes	4.863.252	773.112
Labor obligations	3.382.662	3.149.110
Other liabilities	18.986.426	32.219.194
Pre-payments and advances received	48.109.678	12.235.598
Income received in advance	690.295	0
CURRENT LIABILITIES	436.052.399	281.546.757
Financial obligations	324.160.555	41.748.490
Commercial financing companies	83.748.158	78.427.007
Accounts payable	5.425.297	5.425.297
Taxes	27.641	0
Other liabilities	314.975	0
Pre-payments and advances received	28.009.963	32.526.464
Deferred tax liabilities	64.260.520	65.871.703
NON - CURRENT LIABILITIES	505.947.108	223.998.961
TOTAL LIABILITIES	941.999.507	505.545.718
EQUITY		
Capital subscribed and paid	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695
Results of the period	113.769.147	55.005.586
Other comprehensive income	10.671.152	(13.027.866)
Retained profits	417.392.245	446.508.754
EQUITY ATTRIBUTABLE TO THE CONTROLLERS	717.245.845	663.899.775
NON - CONTROLLING INTERESTS	53.723.611	0
LIABILITIES AND EQUITY	1.712.968.963	1.169.445.493



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SECOND QUARTER 2015

STATEMENT OF RESULTS

(Amounts in thousands of pesos)

From January 1 to June 30

	2015	2014
OPERATING REVENUES		
Sale of property	5.295.030	2.863.629
Provision of services	719.522.585	188.553.840
Rental income	1.995	185.221
TOTAL OPERATING REVENUES	724.819.610	191.602.690
OPERATING COSTS	(671.800.919)	(148.264.883)
GROSS PROFIT	53.018.691	43.337.807
Administration expenses	(18.344.940)	(7.818.014)
Dividend income	16.517.835	16.114.434
Net income method of participation	864.228	2.884.360
Gain on sale of investments	80.071.173	0
Interest expense	(3.780.717)	(3.375.275)
OPERATING PROFIT	128.346.271	51.143.312
Interest income	26.468.367	3.227.532
Other income	7.987.468	0
Interest expenses	(39.418.657)	(1.804.685)
Other expenses	(4.968.514)	(4.809.285)
INCOME BEFORE TAXES	118.414.934	47.756.874
Provision for income tax	(3.232.377)	(6.979.415)
Provision for CREE tax	(1.163.656)	(2.512.589)
Wealth tax	(99.891)	0
NET INCOME	113.919.010	38.264.870
Attributable to:		
Owners of the controller	113.769.147	38.130.048
Non-controlling interests	149.862	134.822
	113.919.010	38.264.870



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SECOND QUARTER 2015

OTHER COMPREHENSIVE INCOME STATEMENT

(Amounts in thousands of pesos)

From January 1 to June 30

	2015	2014
NET INCOME	113.919.010	38.130.049
OTHER COMPREHENSIVE INCOME		
Loss (gain) on foreign currency translation difference of foreign investment	(3.011.964)	14.885
Loss (gain) on valuation of controlled	(2.037.539)	2.899.036
Gain (loss) investments at fair value	29.010.769	4.824.558
OTHER COMPREHENSIVE INCOME	23.961.266	7.738.478
TOTAL COMPREHENSIVE INCOME	137.880.276	45.868.527



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CASH FLOW STATEMENT

(Amounts in thousands of pesos)

At June 30

2015

OPERATING ACTIVITIES

Net profit of the period	113.919.010
Items that do not affect cash:	
Plus depreciation and impairment of property, plant and equipment	8.703.153
Plus amortizations	2.608.277
Minus recovery from reimbursement of costs and expenses	(1.284.850)
Plus losses from sale of property, plant and equipment	696.024
Minus income from equity participation method	(913.977)
Minus recovery of provision for various operations ICA	(869.560)
Plus equity method losses	49.749
Plus caused income tax	4.495.924

CASH GENERATED IN THE OPERATION

127.403.748

CHANGE IN OPERATING ITEMS

Plus increased liabilities and decreased operating assets	156.128.295
Decrease in rights - intangibles	37.889
Increase in accounts payable	114.622.204
Increase in suppliers	9.186.777
Increase in labor obligations	233.552
Increase in income received in advance	690.295
Increase in advances and pre-payments received	31.357.579
Minus increases in operating assets and decreases in operating liabilities	543.807.379
Increase in debtors	457.783.857
Increase in inventories	69.547.704
Increase in deferrals	1.568.700
Decrease in tax payments	378.143
Decrease in deferred tax	1.611.183
Decrease in estimated liabilities	12.917.793

NET CASH USED BY ACTIVITIES OF THE OPERATION

(260.275.336)

CASH FLOW IN INVESTMENT ACTIVITIES

Plus decrease in investment activities	44.370.883
Investment properties	567.427
Investments	43.803.456
Minus increases in investment activities	16.032.370
Non - current assets held for sale	461.065
Property plant and equipment	15.571.305

NET CASH USED FOR THE INVESTMENT ACTIVITIES

28.338.513

NET CASH USED FOR FINANCING ACTIVITIES

Plus increase in financing activities	370.351.617
Financial obligations	292.928.988
Other comprehensive income	23.699.018
Non-controlling interests	53.723.610
Minus decreases in financing activities	84.271.957
Dividends decreed	20.677.170
Non-controlling interests	149.862
Reserves	34.328.416
Retained earnings	29.116.509

NET CASH USED FOR FINANCING ACTIVITIES

286.079.659

Increase - decrease in cash	54.142.836
Cash at the start of the period	40.521.921

CASH AND CASH EQUIVALENTS AT JUNE 30

94.664.757



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STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of pesos)

At June 30

	Underwritten and paid capital	Capital surplus	Retained earnings	Results for the period	Other comprehensive income	Changes in equity
BALANCE ON JUNE 30, 2014	15.701.606	159.711.695	446.508.754	55.005.586	(13.027.866)	663.899.775
Reserves	0	0	47.477.626	0	0	47.477.626
From transfer to results from previous periods	0	0	0	(55.005.586)	0	(55.005.586)
Results for the period	0	0	0	113.769.147	0	113.769.147
Other comprehensive income	0	0	0	0	23.699.018	23.699.018
Surplus from appreciation	0	0	(76.594.135)	0	0	(76.594.135)
BALANCE ON JUNE 30, 2015	15.701.606	159.711.695	417.392.245	113.769.147	10.671.152	717.245.845



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