



The IR Recognition granted by the Bolsa de Valores de Colombia S.A. (Colombian Securities Exchange) is not a certification of the registered securities or the solvency of the issuer.



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

---

Consolidated Financial Statements 3st Quarter 2013

(In thousands of Colombian pesos)

By September 30st, 2013

<b>ASSETS.</b>	
<b>CURRENT ASSETS</b>	
Cash and Cash equivalents	5.958.763
Temporary investments	63.204.689
Accounts Receivable	213.487.940
Intangibles - Rights	270.903
Deferred	8.029.980
Inventory	24.712.703
Appreciations	205.434.730
<b>TOTAL CURRENT ASSETS</b>	<b>521.099.706</b>
<b>NON-CURRENT ASSETS</b>	
Investments	53.979.728
Accounts Receivable	146.215.645
Intangibles - Rights	44.310.711
Deferred	184.469
Property plant, and equipment	37.563.686
Appreciations	84.462.205
<b>TOTAL NON-CURRENT ASSETS</b>	<b>366.716.445</b>
<b>TOTAL ASSETS</b>	<b>887.816.152</b>
Memorandum Accounts - Receivables	918.081.739
Memorandum Accounts - Payables for contra	189.280.799
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Financial Obligations	36.580.613
Commercial financing companies	13.227.760
Suppliers	6.136.739
Accounts Payable	62.371.637
Taxes, liens and fees	1.880.986
Labor obligations	1.887.792
Estimated liabilities and provisions	16.576.182
Received Advance Payments	16.634.073
Received Advance Income	14.140.223
<b>TOTAL CURRENT LIABILITIES</b>	<b>169.436.005</b>
<b>NON-CURRENT LIABILITIES</b>	
Financial Obligations	29.450.590
Commercial financing companies	10.992.348
Accounts payable	14.066.665
Taxes, liens and fees	-
Received advance payments	18.385.266
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>72.894.870</b>
<b>TOTAL LIABILITIES</b>	<b>242.330.875</b>
<b>MINORITY INTEREST</b>	<b>253.261</b>
<b>EQUITY</b>	
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	40.829.082
Consortium equity	0
Surplus by Appreciation	289.896.936
<b>TOTAL EQUITY</b>	<b>645.232.015</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>887.816.151</b>
Memorandum Accounts - Payable	189.280.799
Memorandum Accounts - Receivable for contra	918.081.739
<b>TOTAL MEMORANDUM ACCOUNTS</b>	<b>1.107.362.538</b>

ANA MARÍA JAILLIER CORREA  
Legal Representative  
ID 42.895.563

ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
T.P 47345-T

(In thousands of Colombian pesos)

By September 30st, 2013

Operating Income	218.040.992
Operating Costs	(181.132.505)
<b>GROSS PROFIT</b>	<b>36.908.487</b>
Administrative Expenses	(11.828.769)
<b>OPERATING PROFIT</b>	<b>25.079.718</b>
<b>Other Income and Expenses</b>	
Other Income	33.708.767
Other Expenses	(2.275.411)
<b>Total Other Income and Expenses</b>	<b>31.433.356</b>
<b>PROFIT BEFORE INTEREST AND TAXES</b>	<b>56.513.075</b>
<b>Net Financial</b>	
Financial Income	3.250.589
Financial Expenses	(6.258.843)
<b>Total Net Financial</b>	<b>(3.008.253)</b>
<b>PROFIT BEFORE TAXES</b>	<b>53.504.821</b>
Provision for Taxes	(12.674.008)
<b>PROFIT BEFORE MINORITY INTEREST</b>	<b>40.830.813</b>
MINORITY INTEREST	(1.731)
<b>NET PROFIT</b>	<b>40.829.082</b>

ANA MARÍA JAILLIER CORREA  
 Legal Representative  
 ID 42.895.563

ANA ISABEL GONZÁLEZ VAHOS  
 Accountant  
 T.P 47345-T

(In thousands of Colombian pesos)

By September 30st, 2013

**Operating activities**

**Income for the period 40.829.082**

**Items not affecting the cash flow:**

Plus depreciation for the period	12.992.590
Plus amortizations	2.581.194
Minus income from sales of property, plant and equipment	(511.230)
Minus costs and expenses reimbursement recovery	(1.147.465)
Minus participation method income	(32.211)
Plus income tax provision	12.620.958

**Cash generated from operations 67.332.918**

**Change in operational items:**

Increase - decrease in receivables	(78.597.578)
Increase - decrease in Inventory	1.611.361
Increase - decrease in deferred	(137.135)
Increase - decrease in rights - intangible	22.172
Increase - decrease in suppliers	3.594.970
Increase - decrease in Accounts Payable	9.681.071
Increase - decrease Net tax Payment	(14.770.001)
Increase - decrease in Labor obligations	303.083
Increase - decrease in Estimated Liabilities	6.002.892
Increase - decrease in received advance payments	15.189.216

**Net cash from operational activities 10.232.970**

**Cash flow in investment activities:**

Minority interest	1.731
Increase - decrease of Investments	(20.673.549)
Increase - decrease in property, plant and equipment	(5.514.880)

**Net cash from investment activities (26.186.698)**

**Net cash from financing activities**

Increase - decrease in financial obligations	15.582.893
Increase - decrease Income Received in Advance	11.438.165
Profit (Loss) from consortia	375.412
Declared dividends	(14.014.526)

**Net cash from financing activities 13.381.945**

**Net decrease of cash**

Net increase of cash	(2.571.784)
Cash at the start of the period	8.530.547

**Cash by June 30st 5.958.763**

ANA MARÍA JAILLIER CORREA  
Legal Representative  
ID 42.895.563

ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
T.P 47345-T