



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



CONSOLIDATED FINANCIAL STATEMENTS

THIRD QUARTER 2015

CONSOLIDATED FINANCIAL STATEMENTS

THIRD QUARTER 2015

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of pesos)

As of September

As of December

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	94.255.028	40.521.921
Current investments	4.838.006	11.566.213
Accounts receivable and other receivables	773.461.826	262.339.403
Accounts receivable related parties	12.653.128	11.576.907
Current tax assets	30.421.255	15.734.277
Inventories	238.529.030	30.919.565
Prepaid expenses	7.072.129	7.722.943
Non - current assets held for sale	3.268.170	2.843.443
TOTAL CURRENT ASSETS	1.164.498.571	383.224.674
NON - CURRENT ASSETS		
Investments in financial instruments	187.307.845	232.778.656
Investments in associates and joint ventures	38.640.679	46.917.531
Accounts receivable and other receivables	600.168	733.994
Accounts receivable related parties	235.062.572	203.384.869
Property plant and equipment	295.517.178	259.080.589
Investment property	828.966	1.396.393
Prepaid expenses	197.448	6.523.341
Intangible assets other than goodwill	5.139.403	5.229.877
Deferred tax assets	48.888.506	30.175.574
TOTAL NON - CURRENT ASSETS	812.182.765	786.220.819
TOTAL ASSETS	1.976.681.404	1.169.445.493
LIABILITIES		
CURRENT LIABILITIES		
Financial obligations	162.551.632	152.156.338
Commercial financing companies	14.938.075	13.808.365
Accounts receivable and other receivables	202.830.656	67.205.040
Current taxes	2.515.511	773.112
Labor obligations	4.631.779	3.149.110
Other liabilities and provisions	218.923.911	32.219.194
Pre-payments and advances received	29.057.088	12.235.598
Income received in advance	3.539.590	0
TOTAL CURRENT LIABILITIES	638.988.243	281.546.757
NON - CURRENT LIABILITIES		
Financial obligations	333.850.677	41.748.490
Commercial financing companies	95.823.796	78.427.007
Accounts receivable related parties	6.351.751	5.425.297
Non - current taxes	29.197	0
Pre-payments and advances received	33.141.039	32.526.464
Deferred tax liabilities	82.973.451	65.871.703
TOTAL NON - CURRENT LIABILITIES	552.169.911	223.998.961
TOTAL LIABILITIES	1.191.158.154	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	122.997.419	55.005.586
Other comprehensive income	16.310.227	(13.027.866)
Retained profits	417.122.599	446.508.754
EQUITY ATTRIBUTABLE TO THE CONTROLLERS	731.843.600	663.899.775
NON - CONTROLLING INTERESTS	53.679.347	0
LIABILITIES AND EQUITY	1.976.681.404	1.169.445.493



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CONSOLIDATED FINANCIAL STATEMENTS

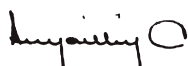
THIRD QUARTER 2015

STATEMENT OF RESULTS BY FUNCTION

(Amounts in thousands of pesos)

From January 1 to September 30

	2015	2014
OPERATING REVENUES		
Sale of property	7.653.667	4.628.091
Provision of services	1.046.969.056	288.948.024
Rental income	16.517.835	16.114.434
TOTAL OPERATING REVENUES	1.071.140.558	309.690.549
OPERATING COSTS	(949.571.780)	(225.464.084)
GROSS PROFIT	121.568.779	84.226.465
Administration expenses	(36.991.545)	(5.802.600)
Employee benefit expenses	(10.312.753)	(5.907.009)
Other income	12.033.098	6.069.444
Other expenses	(5.848.801)	(6.333.144)
Other gains and losses	79.287.703	(329.321)
OPERATING PROFIT	159.736.481	71.923.835
Interest revenues	39.406.280	1.756.308
Interest costs	(63.110.320)	(9.060.869)
Gain (loss) equity method	1.711.761	4.843.998
INCOME BEFORE PROVISION FOR INCOME TAX AND CREE	137.744.202	69.463.272
Provision for income tax	(9.753.442)	(11.352.149)
Provision for CREE tax	(5.450.626)	(3.985.029)
Wealth tax	(99.891)	0
NET INCOME	122.440.243	54.126.094
Attributable to:		
Owners of the controller	122.997.419	54.004.638
Non-controlling interests	(557.177)	121.456
	122.440.242	54.126.094



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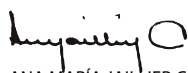
THIRD QUARTER 2015

OTHER COMPREHENSIVE INCOME STATEMENT

(Amounts in thousands of pesos)

From January 1 to September 30


	2015	2014
NET INCOME	122.997.419	54.004.638
OTHER COMPREHENSIVE INCOME		
Loss (gain) on foreign currency translation difference of foreign investment	(3.722.570)	(917.116)
Loss (gain) on valuation of controlled	(2.037.539)	2.636.978
Gain (loss) investments at fair value	35.098.201	14.914.718
OTHER COMPREHENSIVE INCOME	29.338.092	16.634.580
TOTAL COMPREHENSIVE INCOME	152.335.511	70.639.218



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CONSOLIDATED FINANCIAL STATEMENTS

THIRD QUARTER 2015

CASH FLOW STATEMENT

(Amounts in thousands of pesos)

	As of September	As of December
	2015	2014
OPERATING ACTIVITIES		
Net profit of the period	122.997.419	54.004.638
Items that do not affect cash:		
Plus depreciation and impairment of property, plant and equipment	13.378.008	13.526.625
Plus amortizations	3.305.923	2.124.489
Minus recovery from reimbursement of costs and expenses	(1.647.647)	0
Plus losses from sale of property, plant and equipment	783.470	412.924
Minus income from equity participation method	1.761.510	(4.843.998)
Minus provision for income tax recovery	(558.502)	0
Minus recovery of provision for various operations ICA	(1.027.696)	0
Minus income for exchange differences	(3.355.726)	0
Minus dividends in shares	(16.517.835)	(9.913.573)
Plus equity method losses	49.749	0
Plus caused income tax	15.303.959	15.337.178
CASH GENERATED IN THE OPERATION	134.472.631	70.648.283
CHANGE IN OPERATING ITEMS		
Plus increased liabilities and decreased operating assets	352.151.712	68.774.748
Decrease in deferrals	3.670.785	0
Decrease in rights - intangible	90.474	(147)
Decrease in non - current assets held for sale	0	1.778.000
Decrease in deferred tax assets	0	34.952.507
Increase in trade accounts payable and accounts payable	139.227.413	21.845.606
Increase in suppliers	0	3.344.554
Increase in labor obligations	1.482.669	546.855
Increase in estimated liabilities	186.704.717	1.304.220
Increase in income received in advance	3.539.590	5.003.153
Increase in advances and pre-payments received	17.436.065	0
Minus increases in operating assets and decreases in operating liabilities	777.268.349	210.204.912
Increase in debtors	555.073.841	129.774.168
Increase in inventories	207.609.464	23.739.175
Increase in deferrals	0	39.070.516
Decrease in tax payments	12.973.861	17.258.287
Increase in deferred tax	1.611.184	0
Decrease in advances and pre-payments received	0	362.766
NET CASH USED BY ACTIVITIES OF THE OPERATION	(290.644.005)	(70.781.881)
CASH FLOW IN INVESTMENT ACTIVITIES		
Plus decrease in investment activities	75.749.870	21.544.758
Investment properties	567.427	0
Investments	75.182.443	21.167.810
Non-controlling interest	0	376.948
Minus increases in investment activities	51.022.794	43.349.972
Non - current assets held for sale	424.727	0
Property plant and equipment	50.598.067	43.349.972
NET CASH USED FOR THE INVESTMENT ACTIVITIES	24.727.076	(21.805.214)
NET CASH USED FOR FINANCING ACTIVITIES		
Plus increase in financing activities	404.598.954	173.852.325
Financial obligations	321.023.981	157.217.746
Other comprehensive income	29.338.093	16.634.579
Non-controlling interests	54.236.881	0
Minus decreases in financing activities	84.948.919	18.954.071
Dividends decreed	20.677.170	18.954.071
Non-controlling interests	557.177	0
Decrease in reserves (Wealth tax)	4.079.496	0
Equity revaluation	59.635.076	0
NET CASH USED FOR FINANCING ACTIVITIES	319.650.036	154.898.254
Increase - decrease in cash	53.733.107	62.311.159
Cash at the start of the period	40.521.921	15.821.460
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	94.255.028	78.132.619



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STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of pesos)

A septiembre 30

	Underwritten and paid capital	Capital surplus	Retained earnings	Results for the period	Results from previous periods (convergence)	Other comprehensive income	Surplus from appreciation	Changes in equity
BALANCE ON DECEMBER 31, 2013	15.701.606	159.711.695	137.080.760	55.803.762	17.228.706	0	234.589.850	620.116.378
Reserves	0	0	36.849.690	0	0	0	0	0
From transfer to results from previous periods	0	0	0	(55.803.762)	0	0	0	(38.130.050)
Capital subscribed and paid	0	0	0	0	0	0	0	0
Premium in share placement	0	0	0	0	0	0	0	0
Results of the period	0	0	0	54.004.638	0	0	0	51.744.604
Other comprehensive income	0	0	0	0	0	14.374.545	0	8.896.101
Equity revaluation	0	0	0	0	0	0	0	0
Dividends 2011	0	0	0	0	0	0	0	0
Surplus equity method	0	0	0	0	0	0	0	(9.696)
Surplus from appreciation	0	0	0	0	0	0	0	0
BALANCE ON SEPTEMBER 30, 2014	15.701.606	159.711.695	173.930.450	54.004.638	17.228.706	14.374.545	234.589.850	669.541.489
BALANCE ON DECEMBER 31, 2014	15.701.606	159.711.695	173.930.450	55.005.586	17.228.706	(13.027.866)	255.349.596	663.899.775
Reserves	0	0	30.248.920	0	0	0	0	0
From transfer to results from previous periods	0	0	0	(55.005.586)	0	0	0	(113.506.899)
Capital subscribed and paid	0	0	0	0	0	0	0	0
Results of previous year	0	0	0	0	0	0	0	0
Premium in share placement	0	0	0	0	0	0	0	0
Results of the period	0	0	0	122.997.419	0	0	0	122.997.419
Equity consortiums	0	0	0	0	0	0	0	0
Equity revaluation	0	0	0	0	0	0	0	0
Dividends 2013	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	29.338.092	0	5.376.827
Surplus from appreciation	0	0	0	0	0	0	(59.635.072)	(269.645)
BALANCE ON SEPTEMBER 30, 2015	15.701.606	159.711.695	204.179.370	122.997.419	17.228.706	16.310.227	195.714.524	731.843.547



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