

A photograph of three construction workers on a steel rebar structure. One worker is standing on a higher level, while two others are on a lower level. They are wearing blue hard hats and high-visibility work clothes. The background is a clear blue sky.

# Consolidate Financial Statements

Third Quarter 2019



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

## EXTERNAL AUDITOR'S REPORT ON INTERIM FINANCIAL STATEMENTS

October 28, 2019

To the members of the Board of CONSTRUCCIONES EL CÓNDOR S.A.

### Introduction

I have audited the accompanying consolidated financial situation attached hereto of CONSTRUCCIONES EL CÓNDOR S.A., as of September 30, 2019, and the consolidated income statements of results per duty and other integrated results, the consolidated changes in equity, and the consolidated cash flow statements of nine months ended on that date, including a summary of the significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the Accounting and Financial Information Standards generally accepted in Colombia. My responsibility is to express an opinion on these interim financial statements based on my audits.

### Scope

I have conducted my audit in accordance with the International Standards on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information comprises performing procedures to obtain evidence, primarily before those responsible of financial and accounting matters, and to apply analytical and other review procedures. The scope of a review is substantially smaller than that of an audit conducted in accordance with the International Audit Standards, and consequently, I am not sure I was made aware of every significant matter which could be identified in an audit. Consequently, this is not an opinion rising from an audit per se.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated financial statement do not present fairly, in all material respects, the consolidated financial situation of CONSTRUCCIONES EL CÓNDOR S.A. as of September 30, 2019, as well as its results and cash flows for the nine month period ended on that date, in accordance with the accounting and financial information standards generally accepted in Colombia.

Sincerely,



JAVIER EMILIO TÁMARA TORRES  
External Auditor  
Professional Card No. 208595 – T  
Designated by: CROWE CO S.A.S

**CONSTRUCCIONES EL CÓNDOR S.A.  
CERTIFICATION OF FINANCIAL STATEMENTS**

October 28, 2019

**Gentlemen  
SHAREHOLDERS  
CONSTRUCCIONES EL CÓNDOR S.A.  
Medellín**

Greetings,

Pursuant to article 47 of Law 964 of 2005, the Legal Representative of Construcciones El Cóndor S.A. informs the shareholders that the operational efficiency of the controls established by the Company were been verified by the undersigned, and that the existing systems have been satisfactorily assessed in terms of financial information disclosure and control. All controls and systems above mentioned were found in proper operation.

Sincerely,



**ANA MARÍA JAILLIER CORREA**  
Legal Representative  
C.C. 42.895.563

**CONSTRUCCIONES EL CÓNDROR S.A.  
CERTIFICATION OF FINANCIAL STATEMENTS**

October 28, 2019

Gentlemen  
SHAREHOLDERS  
CONSTRUCCIONES EL CÓNDROR S.A.  
Medellín

The undersigned Legal Representative and the Accountant of  
CONSTRUCCIONES EL CÓNDROR S.A.

CERTIFY

That the Consolidated Financial Statements and other reports relevant to the public and the operations of the Company as of September 30, 2019, do not contain any inaccuracies or errors which restrain from knowing its true equity condition.

The above is to comply with Article 46 of Law 964 of 2005.



**ANA MARÍA JAILLIER CORRE A**  
Legal Representative  
C.C. 42.895.563



**ANA ISABEL GONZÁLEZ VAHOS**  
Accountant  
Professional Card No. 47345-T

**CERTIFICATION OF FINANCIAL STATEMENTS**

We, ANA MARIA JAILLIER CORREA, acting as the Legal Representative, and ANA ISABEL GONZALEZ VAHOS, acting as the Accountant, hereby state that we have prepared the consolidated statements of financial position, comprehensive income, changes in consolidated equity and cash flows as of September 30, 2019 of CONSTRUCCIONES EL CÓNDOR S.A. with Tax I.D. No. 890.922.447- 4. This task was prepared applying the International Financial Reporting Standards applicable in Colombia affirming that they reasonably present the financial standing as of September 30, 2019, and furthermore:

1. We are responsible for the reasonable preparation and presentation of the financial statements of the Corporation, and hereby state that the figures were truly taken from the official accounting books and their corresponding complementary documents.
2. We are not aware in any way of:
  - Irregularities involving members of the administration or employees, which may hinder the financial statements of the Corporation.
  - Communications from regulators which by law should exercise control over the corporation, due to the breach of legal provisions in force or to the improper presentation of the information requested.
  - Possible breach of laws or regulations that may create lawsuits or taxes, with effects that should be deemed worth disclosing on the financial statements or taken as a foundation to estimate contingent liabilities.
  - Assets or liabilities other than those registered in the books, or revenues or costs that hurt the results and that should be disclosed in accordance with the International Financial Reporting Standards of Colombia.
3. The Corporation has satisfactorily protected all of the assets it owns as well as those of third parties in its power; there are no pledges or liens on said assets.
4. The Corporation has fully met all contractual agreements which if breached could have an effect on its financial information.
5. No events subsequent to the statement of financial position have taken place that could require an adjustment or disclosure on the financial statements as of September 30, 2019.



**ANA MARÍA JAILLIER CORREA**  
Legal Representative  
C.C. 42.895.563



**ANA ISABEL GONZÁLEZ VAHOS**  
Accountant  
Professional Card No. 47345-T

**Financial situation statement - consolidated**

Figures in thousands of Colombian pesos

As of September 30

As of December 31

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
Cash and cash equivalents (Note 3)	34.828.719	35.939.247
Current investments (Note 4)	0	11.791.043
Commercial accounts receivable and other accounts receivable (Note 5)	628.324.096	1.002.794.058
Accounts receivable, related parties (Note 5)	226.179.144	198.573.067
Asset for current taxes (Note 5)	28.796.518	5.892.539
Inventory	110.064.071	122.702.729
Prepaid expenses (Note 6)	3.645.712	5.581.356
Non-current assets maintained for sale	40.828.865	879.172
<b>CURRENT ASSET</b>	<b>1.072.667.125</b>	<b>1.384.153.211</b>
Investments in financial instruments (Note 4)	947.224	947.224
Investments in associates and joint businesses (Note 4)	147.194.258	123.866.022
Commercial accounts receivable and other accounts receivable (Note 5)	131.015.423	89.246.904
Accounts receivable, related parties (Note 5)	601.566.473	501.958.026
Prepaid expenses (Note 6)	20.828	628.196
Intangible assets other than capital gain (Note 6)	4.862.892	20.415.936
Assets for deferred taxes (Note 6)	16.785.523	26.841.945
Properties, plant and equipment (Note 7)	420.063.772	410.285.782
Investment properties	5.773.015	6.408.048
<b>NON-CURRENT ASSETS</b>	<b>1.328.229.408</b>	<b>1.180.598.083</b>
<b>TOTAL ASSETS</b>	<b>2.400.896.533</b>	<b>2.564.751.294</b>
<b>LIABILITIES</b>		
Financial obligations (Note 8)	479.210.462	470.143.602
Commercial financing companies (Note 8)	50.180.040	65.121.669
Commercial accounts receivable and other accounts receivable	154.969.457	373.901.476
Accounts payable with current related parties	223.831	3.861.082
Current taxes	420.733	11.129.883
Labor obligations	10.211.257	12.547.098
Other liabilities and provisions	190.478.124	126.912.580
Prepayments and advances received	70.277.607	76.439.440
Prepaid revenues received	52.222.261	71.802.521
<b>CURRENT LIABILITY</b>	<b>1.008.193.772</b>	<b>1.211.859.351</b>
Financial obligations (Note 8)	127.500.000	35.515.637
Commercial financing companies (Note 8)	139.852.388	122.923.330
Commercial accounts receivable and accounts receivable	1.953.598	4.893.617
Accounts payable with non current related parties	12.095.159	0
Others liabilities and provisions	1.176.349	1.176.349
Prepayments and advances received	17.732.160	12.497.693
Liabilities for deferred taxes (Note 9)	84.030.025	88.624.346
<b>NON-CURRENT LIABILITY</b>	<b>384.339.680</b>	<b>265.630.973</b>
<b>TOTAL LIABILITY</b>	<b>1.392.533.451</b>	<b>1.477.490.324</b>
<b>EQUITY</b>		
Stock capital	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695
Reserves	718.587.481	632.794.173
Result of the period	(5.066.833)	115.155.365
Other integral result	84.931.211	98.929.177
Retained earnings	27.202.377	21.291.412
<b>EQUITY ATTRIBUTED TO CONTROLLERS (NOTE 10)</b>	<b>1.001.067.537</b>	<b>1.043.583.428</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>7.295.544</b>	<b>43.677.542</b>
<b>TOTAL EQUITY</b>	<b>1.008.363.081</b>	<b>1.087.260.970</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>2.400.896.533</b>	<b>2.564.751.294</b>

The notes attached are an integral part of the financial statements



ANA MARÍA JAILLIER CORREA  
Legal Representative  
C.C. 42.895.563  
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ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
Professional Card No. 47345-T  
See certification attached



JAVIER EMILIO TÁMARA TORRES  
External Auditor (Crowe)  
Professional Card No. 208595 – T  
See certification attached



**Income per function statement - consolidated**

Figures in thousands of Colombian pesos, except net profit per share

	From January 1 to September 30		From July 1 to September 30	
	2019	2018	2019	2018
<b>REVENUES FROM NORMAL ACTIVITIES</b>				
Sale of good	4.032.950	5.964.655	369.175	805.890
Services provided	645.896.589	777.764.250	225.793.629	286.268.977
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES (NOTE 11)</b>	<b>649.929.539</b>	<b>783.728.905</b>	<b>226.162.804</b>	<b>287.074.867</b>
Operating costs (Note 12)	(650.820.268)	(649.986.947)	(193.653.508)	(214.996.888)
<b>GROSS PROFIT</b>	<b>(890.728)</b>	<b>133.741.958</b>	<b>32.509.297</b>	<b>72.077.979</b>
Administration expenses (Note 13)	(28.153.076)	(28.189.776)	(8.134.372)	(8.711.911)
Other revenues (Note 14)	5.784.985	7.437.992	2.567.188	1.357.226
Other expenses (Note 15)	(5.016.849)	(12.581.235)	(1.272.135)	(2.762.620)
Other gains or losses (Note 16)	(166.501)	(1.594.604)	(52.517)	67.680
<b>OPERATING PROFIT</b>	<b>(28.442.169)</b>	<b>98.814.335</b>	<b>25.617.461</b>	<b>62.028.354</b>
Financial revenues (Note 17)	32.526.823	27.960.302	11.219.411	8.811.711
Financial expenses (Note 18)	(58.147.280)	(45.236.030)	(20.212.710)	(10.688.745)
Gain (loss), equity method (Note 19)	37.193.087	34.356.905	(2.169.521)	16.706.110
<b>PROFIT BEFORE TAXES</b>	<b>(16.869.538)</b>	<b>115.895.512</b>	<b>14.454.642</b>	<b>76.857.430</b>
Provision for income tax and complementary (Note 20)	(24.579.294)	(33.219.045)	(8.263.181)	(23.504.515)
<b>NET PROFIT OF THE PERIOD</b>	<b>(41.448.831)</b>	<b>82.676.467</b>	<b>6.191.462</b>	<b>53.352.915</b>
Attributed to:				
Owners of the controlling company	(5.066.833)	83.783.608	8.012.822	53.472.367
Non-controlling interests	(36.381.998)	(1.107.141)	(1.821.360)	(119.452)
<b>PROFIT OF THE PERIOD</b>	<b>(41.448.831)</b>	<b>82.676.467</b>	<b>6.191.462</b>	<b>53.352.915</b>

The notes attached are an integral part of the financial statements



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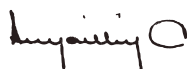
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**Other integral results of the period consolidated statement**

Figures in thousands of Colombian pesos

	From January 1 to September 30		From July 1 to September 30	
	2019	2018	2019	2018
<b>NET PROFIT OF THE PERIOD</b>	<b>(41.448.831)</b>	<b>82.676.467</b>	<b>6.191.462</b>	<b>53.352.915</b>
<b>OTHER INTEGRAL RESULT</b>				
Gain (loss) from exchange difference from investment conversion overseas	535.294	0	0	0
Gain (loss) for valuation of controlled companies	(75.510)	4.875.577	515.718	9.085.628
Gain (loss) investments at fair value	(8.971.417)	(4.515.199)	(2.576.916)	9.540.667
Effect of tax on gains	776.533	2.089.942	257.692	(1.174.864)
Surplus from valuations in investments and properties, plant and equipment	(9.238.365)	(12.644.903)	(3.026.618)	(11.376.003)
Effect of tax on gains	2.975.499	4.146.128	907.215	5.124.390
<b>OTHER INTEGRAL RESULT OF THE PERIOD</b>	<b>(13.997.966)</b>	<b>(6.048.455)</b>	<b>(3.922.909)</b>	<b>11.199.818</b>
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>(55.446.797)</b>	<b>76.628.012</b>	<b>2.268.553</b>	<b>64.552.733</b>
Attributed to:				
Owners of the controlling company	(19.064.799)	77.735.153	4.089.914	64.672.186
Non-controlling interests	(36.381.998)	(1.107.141)	(1.821.361)	(119.453)
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>(55.446.797)</b>	<b>76.628.012</b>	<b>2.268.553</b>	<b>64.552.733</b>

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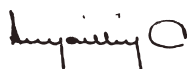
**Cash flow consolidated statement**

As of September 30

Figures in thousands of Colombian pesos

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Profit attributed to:		
Owners of the controlling company	(5.066.833)	83.783.608
Non-controlling interest	(36.381.998)	(1.107.140)
Items that do not affect cash:		
Plus: depreciation and impairment of properties, plant and equipment	22.105.140	14.909.233
Plus: depreciation and impairment of property, plant and equipment concessions	223.317	725.551
Plus: amortizations and impairment	3.997.188	3.488.296
Plus: amortizations and impairment concessions	8.857	414.424
Plus: amortization deferred charges	9.241	5.897.805
Plus: expenses for difference in exchange rate	2.660.541	3.660.250
Plus: provision for costs (works, dismantlement and investments)	934.624	1.791.980
Plus: investment provision	750	6.774
Plus: provision for costs concessions	2.491.676	64.111.050
Plus: provision for contingencies	0	235.832
Minus: recovery from reimbursement of provisions	0	(1.826.914)
Minus: recovery from reimbursement of costs and expenses	(1.896.368)	0
Plus: loss from sale of properties, plant and equipment	636.697	2.550.700
Minus: profit from sale of properties, plant and equipment	(340.844)	(581.357)
Minus: profit from sale of properties, plant and equipment concessions	(308.342)	0
Minus: income equity participation method	(37.193.087)	(34.356.905)
Minus: recovery of provisions	0	(1.826.204)
Minus: revenues from difference in exchange	(2.839.468)	(2.164.012)
Plus: income tax caused	24.579.294	33.219.045
<b>CASH GENERATED IN OPERATION</b>	<b>(26.379.316)</b>	<b>172.932.016</b>
<b>CHANGE IN OPERATING ITEMS</b>		
<b>Plus: increased liabilities and decreased operating assets</b>		
Decrease of inventories	283.905.847	355.805.767
Decrease in deferreds	12.638.658	0
Decrease of rights - intangibles	0	1.041.971
Increase in deferred tax liabilities	0	321.915.851
Increase in commercial accounts payable and other accounts payable	5.462.102	0
Increase in labor obligations	0	15.496.114
Increase of commercial accounts receivable and other accounts receivable	0	247.026
Increase of other liabilities and provisions	205.665.844	0
Increase of prepayments and advances received	60.139.243	0
Increase of revenues received in advance	0	15.906.667
<b>Minus: increased assets and decreased operating liabilities</b>	<b>294.016.685</b>	<b>535.132.689</b>
Increase of commercial accounts receivable and other accounts receivable	0	460.556.057
Increase of inventories	0	10.545.662
Increase in deferreds	1.463.033	0
Increase of assets for current taxes	22.903.979	0
Decrease in commercial accounts payable and other accounts payable	211.517.762	0
Decrease of revenues received in advance	19.580.260	0
Decrease of payment of tax	35.288.444	47.886.595
Decrease of deferred tax liability	0	2.598.356
Decrease of labor obligations	2.335.841	0
Decrease in other liabilities and provisions	0	13.546.019
Decrease of prepayments and advances received	927.367	0
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<b>(36.490.153)</b>	<b>(6.394.906)</b>
<b>CASH FLOWS IN INVESTMENT ACTIVITIES</b>		
<b>Plus: decrease in investment activities</b>		
Non-current assets maintained for sale	41.833.980	8.706.944
Investment properties	0	537.331
Investments	635.033	0
Rights - intangibles	25.655.144	8.169.613
<b>Minus: increases in investment activities</b>	<b>15.543.803</b>	<b>0</b>
Non-current assets maintained for sale	72.043.950	39.936.338
Properties, plant and equipment	39.949.693	0
Investment properties	32.094.257	37.981.526
<b>NET CASH FOR INVESTMENT ACTIVITIES</b>	<b>(30.209.970)</b>	<b>(31.229.394)</b>
<b>NET CASH FOR FINANCING ACTIVITIES</b>		
<b>Plus: increase for financing activities</b>		
Reserves	109.741.766	2.458.171
Financial obligations	792.149	7.851
Increase of retained earnings	103.038.652	0
Other integral result	5.910.965	0
<b>Minus: decreases in financing activities</b>	<b>44.152.170</b>	<b>339.085.115</b>
Financial obligations	0	290.086.319
Other integral result	7.735.099	0
Surplus for revaluation	0	8.498.774
Dividends decreed	30.154.206	29.292.657
Non-controlling interests	0	2.106.765
Decrease of reserves	0	0
Decrease of retained earnings	6.262.866	9.100.600
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>65.589.596</b>	<b>(336.626.944)</b>
Cash increase-decrease	(1.110.527)	(374.251.244)
Cash beginning the period	35.939.247	428.220.483
<b>CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30</b>	<b>34.828.720</b>	<b>53.969.239</b>

The notes attached are an integral part of the financial statements



ANA MARÍA JAILLIER CORREA  
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JAVIER EMILIO TÁMARA TORRES  
External Auditor (Crowe)  
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**Changes in equity consolidated statement**

Figures in thousands of Colombian pesos

Comparative figures for the period ended September 30, 2019-2018

	Subscribed and paid capital	Capital surplus	Earnings retained	Results of the period	Result of previous periods	Other integral result	Revaluation surplus	Changes in equity
<b>BALANCE AT DECEMBER 31, 2017</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>477.170.240</b>	<b>184.908.738</b>	<b>3.425.333</b>	<b>33.512.663</b>	<b>47.043.837</b>	<b>921.474.112</b>
Reserves	0	0	184.916.590	(184.908.738)	0	0	0	7.852
For transfer to results of previous periods	0	0	0	0	10.145.992	0	0	10.145.992
Adjustments and reclassifications	0	0	0	0	0	2.450.320	0	2.450.320
Earnings retained	0	0	0	0	(21.234.772)	0	0	(21.234.772)
Results of the period	0	0	0	83.783.608	0	0	0	83.783.608
Revaluation reclassification	0	0	0	0	1.204.393	0	0	1.204.393
Dividends	0	0	(29.292.657)	0	0	0	0	(29.292.657)
Effects of application of IFRS 15-Concessions	0	0	0	0	783.787	0	0	783.787
Revaluation surplus	0	0	0	0	0	0	(8.498.774)	(8.498.774)
<b>BALANCE AT SEPTEMBER 30, 2018</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>632.794.173</b>	<b>83.783.608</b>	<b>(5.675.267)</b>	<b>35.962.983</b>	<b>38.545.063</b>	<b>960.823.861</b>
<b>BALANCE AT DECEMBER 31, 2018</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>632.794.173</b>	<b>115.155.365</b>	<b>21.291.412</b>	<b>9.297.132</b>	<b>89.632.045</b>	<b>1.043.583.428</b>
Reserves	0	0	115.947.514	(115.155.365)	0	0	0	792.149
Profits and / or accumulated surpluses	0	0	0	0	(70.784)	0	0	(70.784)
Adjustments investments in associates and subsidiaries	0	0	0	0	0	(7.735.099)	0	(7.735.099)
Results of the period	0	0	0	(5.066.833)	0	0	0	(5.066.833)
Revaluation reclassification	0	0	0	0	5.981.750	0	0	5.981.750
Dividends	0	0	(30.154.206)	0	0	0	0	(30.154.206)
Revaluation surplus	0	0	0	0	0	0	(6.262.866)	(6.262.866)
<b>BALANCE AT SEPTEMBER 30, 2019</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>718.587.481</b>	<b>(5.066.833)</b>	<b>27.202.378</b>	<b>1.562.033</b>	<b>83.369.179</b>	<b>1.001.067.539</b>

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- 1 The concessionaire was incorporated on June 17, 2015, with the sole purpose of entering and executing the Concession Contract No. 006 for the Construction, Revamping, Operation, Maintenance and Reversion of the road system to connect the Departments of Cesar and Guajira;
- 2 On July 10, 2017, the ANI (Agencia Nacional de Infraestructura) and the Concessionaire signed the minute in which they declared a cause for early termination as a result of the materialization of the risk of a lower collection at the toll since given the impossibility to operate the toll station of Rio Seco and the initiation of the reversion phase;
- 3 On February 18, 2018, the ANI and the Concessionaire signed the minute for the reversion and early termination of the Concession Contract;
- 4 On December 26, 2018, the ANI and the Concessionaire signed the minute of liquidation of the Concession Contract under the scheme of APP No. 006 of 2015, signed by the ANI and Concesión Cesar Guajira S.A.S. for COP\$ 85.235.649;
- 5 Bearing in mind that the Concessionaire is a corporation with a sole purpose – to execute the Concession Contract – and that said contract was liquidated, the Assembly should declare that the Concessionaire no longer meets the hypothesis of a business underway.

Consequently, the financial statements have been prepared in accordance with the technical standards of entities which do not meet the hypothesis of a business underway, which is established in Decree 2101 of 2016. These standards use the accounting base of the net realizable value.

#### **Concesión Vías de las Américas S.A.S.**

The affiliate corporation Vías de las Américas S.A.S. was established through a private document No. 0000001 by the Bogota, D.C., Shareholders' Assembly on August 5, 2010, recorded on March 27, 2012 with number 00027547, book IX with the Bogota, D.C. Chamber of Commerce.

That through minutes No 0000004 for the Extraordinary Assembly of Bogota, D.C., dated October 4, 2011, recorded on February 17, 2012 with number 00027276, book IX, the domicile is changed from Bogota, D.C. to Monteria.

The corporation's main corporate objective shall be the study, design, planning, financing, exploitation and administration of infrastructure businesses, and implementation of all activities and works related to engineering and architecture in all their manifestations, modalities and specialties, inside or outside the country, under any system whatsoever.

#### **Condor Investments USA INC**

Condor Investments USA INC (2015) was incorporated under the laws of the State of Delaware. The affiliate, Condor Construction Corp (2015) was incorporated under the laws of the State of Florida. Condor Investments USA INC is an investing company while its affiliate is a general contractor that participates in commercial, industrial and municipal construction projects throughout Florida.

Construction contracts are made in virtue of the contracts of cost plus margin and of fixed price amended by the provisions of: incentives, sanctions, time and materials. The duration of the Company's contracts varies, but usually are less than a year in force.

## **Note 2. Significant accounting policies and practices.**

### **2.1. Summary of significant accounting policies of the Corporation**

The accounting principles used derive from the assumption of the continuity of operations of the accounting entity, that is, a business in course, unless otherwise indicated. The Corporation is an entity with a background of a business in course due to the economic movement of its operations and to the time it has to continue operating in the future according to its incorporation.

The same accounting policies and calculation methodologies applied in the financial statements of Construcciones El Cóndor S.A. as of December 2018, have been applied in these interim financial statements, except for the initial application of IFRS 16 Leases as of January 1, 2019.

#### **IFRS 16 Leases**

The Company may elect not to recognize leases if these are:

- (a) Short-term leases; and
- (b) The underlying asset has a low value.

If the Company elects to not apply the requirements of financial leases on short-term leases or leases in which the underlying asset has a low value, the lessee shall recognize lease payments as an expense on a straight-line basis over the lease term or another systematic base.

#### **Lease identification and lease term**

On the commencement of the contract, the Company shall assess if it explicitly is or contains a lease. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company shall determine the term of the lease as the period not-cancellable, plus:

- Periods covered by an extension option if exercise of that option by the lessee is reasonable certain; and
- Periods covered by termination option if the lessee is reasonably certain not to exercise that option.

When assessing if a lessee is reasonably certain to exercise the extension option or the termination option, an entity shall consider every fact and relevant circumstance that creates an economic incentive so that the lessee can exercise the extension option of the lease or the termination option of the lease.

A lessee shall assess again if it is reasonable to exercise the extension option or not to exercise the termination option, at the time an event or a significant change of circumstances takes place, which:

- (a) Is under control of the lessee; and
- (b) Affect the reasonable certainty that the lessee will exercise an option not included in its determination before the lease term, or will not exercise an option included in its determination before the lease term.

#### **Recognition**

On the commencement date, a lessee shall recognize a right-of-use asset and a lease liability.

#### **Measurement**

On the commencement date, the Company shall measure a right-of-use asset at its cost.

El costo del activo por derecho de uso comprenderá:

The cost of the right-of-use asset shall comprise:

- (a) The cost of the initial measurement of the lease liability.
- (b) Payments of leases at or prior to the commencement date, less lease incentives received;
- (c) Initial direct costs incurred by the lessee; and
- (d) An estimate of costs incurred by the lessee to dismantle and eliminate the underlying asset, restoring the place where it is set or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless these costs are incurred to produce inventories. The lessee incurs in obligations due to these costs either on the commencement date or as a result of using the underlying asset during a specific period.

On the commencement date, the Company shall measure the lease liability at the present value of the lease payments payable on that date. Lease payments shall be discounted at the interest rate implicit in the lease, if that can be readily determined. If that rate cannot be readily determined, the lessee shall use the incremental rate for loans thereof.

On the commencement date, lease payments included in the measurement of the lease liability include payments after the right-of-use asset underlying during the lease term not paid on the commencement date:

- (a) Payments less any lease incentive receivable;
- (b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate on the commencement date;
- (c) The amounts expected to be payable by the lessee under residual value guarantees;
- (d) The price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (e) Payments for sanctions derived from the lease termination, if the lease term reflect that the lessee will exercise an option to terminate the lease.

The Company, in accordance with the policy of properties, plant and equipment, has opted to measure subsequently the right-of-use of the following types of assets:

<b>Type</b>	<b>Subsequent measurement model</b>
Land	Revaluation model
Constructions and buildings	Revaluation model
Machinery	Revaluation model
Fleet and transportation equipment	Revaluation model

On the other hand, the financial liability is subsequently measured at amortized cost.

## **2.2 Basis of consolidation**

The consolidated financial statements include the financial statements of the corporation made up by the controlling company and its subsidiaries as of June 30, 2019. Control is achieved when the investor is exposed or entitled to variable yields from their participation in the entity that receives the investment, and is able to affect that yield through its power over the latter.

Specifically, the investor controls the entity that receives the investment if and only if the investor has:

- (a) Power over the entity that receives the investment (i.e., there are rights that give the investor the current ability to direct the receiving entity's relevant activities).
- (b) Exposure or the right to variable yields from the investor's participation in the entity that receives the investment.
- (c) The ability to use the investor's power over the receiving entity to affect its yields in a significant manner.

When the investor holds the majority of the voting or similar rights over the entity that receives the investment, the investor considers all the pertinent facts and circumstances to determine whether or not it has power over that entity. This includes:

- (a) The existence of a contract between the investor and the other holders of voting rights of the entity that receives the investment.
- (b) The rights derived from other contractual agreements.
- (c) The investor's voting rights or potential voting rights or a combination thereof.

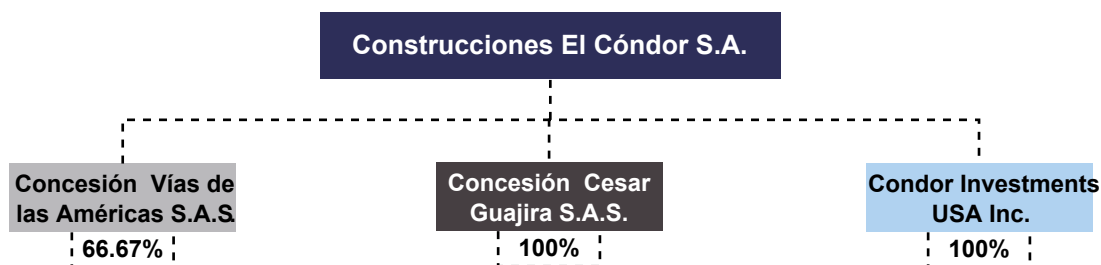
The consolidation of a subsidiary ends when the controlling entity loses control over it. The assets, liabilities, revenue and expenses of a subsidiary acquired or sold during the period are included in the consolidated financial statements as of the date on which the controlling entity acquires control of it until it no longer controls the subsidiary.

### **Consolidation procedure**

In preparing the consolidated financial statements, the corporation combines the financial statements for the parent company and its affiliates line by line, adding any items that represent assets, liabilities, net equity, income, and expenses of a similar nature. For the consolidated financial statements to present the financial information for the group as if it were a single economic entity, the following process will be followed:

- (a) The book value of the parent company's investment in its affiliate will be eliminated together with the amount for net equity of the affiliate.
- (b) The non-controlled interest shall be identified in the results for the period for the consolidated parent, which refer to the reported period.
- (c) The non-controlled interest over the affiliate's net assets will be identified separately from the parent company's share of the net equity.
- (d) Then, the operations between corporations shall be eliminated.

The composition of the group of companies subject to consolidation is shown below:





	CONCESIÓN VÍAS DE LAS AMÉRICAS S.A.S.		CONCESIÓN CESAR GUAJIRA S.A.S.		CONDOR INVESTMENTS USA, Inc.	
	2019	2018	2019	2018	2019	2018
<b>EQUITY COMPOSITION</b>						
Assets	222.210.633	319.210.212	140.498.066	132.473.048	7.631.416	6.110.979
Liabilities	200.321.813	188.164.482	133.931.718	120.656.884	914.999	838.588
Stock capital	26.000.000	26.000.000	700.000	700.000	7.768.723	6.596.373
Capital surplus	122.491.573	122.491.573				
Recovery Surplus	0	0				
Exchange difference from conversion	0	0	0	0	995.078	535.294
Results of previous periods	(17.445.842)	(9.709.708)	11.116.164	306.135	(1.859.276)	(1.383.977)
Results of the period	(109.156.911)	(7.736.134)	(5.249.816)	10.810.029	(188.108)	(475.298)
<b>TOTAL LIABILITY AND EQUITY</b>	<b>222.210.633</b>	<b>319.210.212</b>	<b>140.498.066</b>	<b>132.473.048</b>	<b>7.631.416</b>	<b>6.110.980</b>

### 2.3. Bases for preparing the financial statements

The financial statements have been prepared in accordance with the Accounting and Financial Information Standards accepted in Colombia (or NCIF) established in Law 1314 of 2009, and ruled by the Sole Regulatory Decree 2483 of 2018. The NCIF is based on the International Financial Reporting Standards (IFRS) along with its interpretations issued by the International Accounting Standards Board – IASB); the base standards correspond to those translated to Spanish and issued on January 1, 2015.

The basis for preparing IFRS financial statements requires estimates and assumptions that affect the amounts reported and disclosed in the financial statements, without reducing the reliability of said information, a understanding that the real results may differ from said estimates. Consequently, estimates and assumptions are constantly reviewed and recognized when they affect a period; or during the period of revision and future periods, if they affect the current and future period.

Management concludes that the interim financial statements reasonably present the Company's financial situation. These interim financial statements do not include all of the information required for complete financial statements and hence, should be read and interpreted along with the annual financial statements and notes of Construcciones El Cóndor S.A., published for the period ending in December 31, 2018.

### Note 3. Cash and cash equivalents

The total of these items was duly reconciled with the corresponding external information obtained from different financial entities.

	As of September 30	As of December 31
	<b>2019</b>	<b>2018</b>
Cash	35.847	30.972
Banks	3.514.195	13.549.221
Joint banking operations (incorporation of consortiums)	4.971.485	11.345.877
Investment-fixed income joint operations	495.553	483.216
Restricted cash and cash equivalent	3.490.056	0
Restricted joint operations available (incorporation consortiums)	400.000	0
Negotiable investments	93.352	106.621
Savings accounts	114.112	587.548
Fiduciary rights	21.714.120	9.835.792
<b>TOTAL CASH AND CASH EQUIVALENT</b>	<b>34.828.719</b>	<b>35.939.247</b>

### Note 4. Investments

#### Investments at reasonable value

	As of September 30	As of December 31
	<b>2019</b>	<b>2018</b>
Concesión Pacifico Tres S.A.S.	0	11.791.043
<b>TOTAL TEMPORARY INVESTMENTS (1)</b>	<b>0</b>	<b>11.791.043</b>

(1) Asset in negotiation process.

#### Permanent investments

Investments and associated companies and joint business.

	Number of shares	Share (%)	Observations	As of Sept 30		As of Dec 31	Incorporation domicile	Corporate purpose
				2019	2018			
<b>FINANCIAL ASSETS</b>								
<b>FINANCIAL INSTRUMENTS</b>								
Empresa de Generación y Promoción de Energía de Antioquia S.A. E.S.P.	47.942			47.942	47.942		Nov/2008 Riohacha	Public Service Company, Public Deed No. 13636
C.C.I. Marketplace S.A.	132.057	2,63%		35.787	35.787		Apr/2007 Bogotá	Website and/or webpage creation, maintenance.
Hidroeléctrica del Río Aures	1.019.450	16,60%		863.495	863.495		Jul/1997 Medellín	Electric power generation and sale through a hydroelectric station in the municipality of Abejorral.
<b>TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS</b>								
<b>JOINT BUSINESSES</b>								
Constructora Túnel de Oriente S.A.S.	2.629.361.939	12,66%		9.980.077	8.702.032		Oct/2011 Medellín	To be a shareholder of Concesión Túnel de Aburrá Oriente S.A. and to develop the activities necessary to build the works.

	Number of shares	Share (%)	Observations	As of Sept 30	As of Dec 31	Incorporation domicile	Corporate purpose
				2019	2018		
Concesión Túnel de Aburrá Oriente	236.700	12,51%		0	23.297.915	Dic/1997 Medellín	State concession contract for the design, construction, operation and maintenance of the road connection Aburrá Oriente.
Concesión Vial Los Llanos S.A.S.	550.000	11,00%		19.621.446	19.902.192	Abr/2015 Villavicencio	Construction of roads and railroads.
<b>ASOCIADAS (1)</b>							
Concesión Aburrá Norte S.A. -Hatovial S.A.	1.582.886	21,11%		14.748.498	15.162.533	Oct/1997 Copacabana	Enter and execute a state concession contract of a road project called "Desarrollo Vial del Aburrá Norte" and its complementary road system.
Concesión Vías del Nus S.A.S.	25.326.000	21,11%		26.811.935	2.010.889	Dic/2015- Medellín	Enter and execute a state concession contract established in article 32 of law 80 of 1993.
Concesión La Pintada S.A.S.	8.490.799	21,15%		15.254.076	18.050.317	Jun/2014 Medellín	The sole corporate purpose of the corporation is to execute a contract with the ANI to conduct studies, designs, financing, environmental, property and social management, construction, improvement, revamping, operation, maintenance and reversion of concession.
Concesión Pacífico Tres S.A.S.	4.800	48,00%		46.605.257	31.745.111	Ago/2014 Bogotá	Execute an APP concession contract, conduct studies, designs, financing, environmental, property and social management, construction, improvement, revamping, operation, maintenance and reversion of concession.
Transmilenio Carrera 7 SC S.A.S.			The Associate reported losses exceeding the amount of the investment	15.000	15.000		
Deterioro inversión Transmilenio Carrera 7 SC S.A.S.				-15.000	-15.000		
Trans NQS Sur S.A.S.	24.990	50,00%	The Associate reported losses exceeding the amount of the investment	0	0	Sep/2003 Bogotá	Execution of civil works design, construction and execution of civil works.
Transmilenio del Sur S.A.S.	25.000	50,00%		416.385	419.544	Dic/2003 Bogotá	Execution of civil works design, construction and execution of civil works.
Agregados Argos S.A.S.	1.512.000.000	24,00%		1.652.877	1.427.997	Jul/2017 Medellín	Exploration, exploitation, transformation, transportation and sale of stone materials from mines and quarries.

	Number of shares	Share (%)	Observations	As of Sept 30	As of Dec 31	Incorporation domicile	Corporate purpose
				2019	2018		
Concesión Ruta al Mar S.A.S. (CORUMAR)	350.000	50,00%		12.103.706	3.147.491	Sep/2015 Medellín	A corporation with the sole purpose of entering and executing the APP concession contract for the construction, improvement, operation, maintenance and reversion of the road system to connect the departments of Antioquia - Bolivar.
<b>INVESTMENTS OVERSEAS</b>							
Industrias Selma (1)	5.000	49,75%		0	0	Jul/2005 Islas Vírgenes Británicas	Its corporate purpose is detailed on page of the by-laws: "(5. Capacity and powers)". Here it is stated that its object is not restricted (is indefinite) and the Company has full powers to carry out lawful activities which are not prohibited for commercial companies created under BVI standards in accordance with act of 2004 or any other BVI law.
<b>TOTAL INVESTMENTS IN ASSOCIATES AND JOINT BUSINESSES</b>				147.194.258	123.866.022		
<b>TOTAL INVESTMENTS</b>				148.141.482	124.813.246		

(1) Industria Selma: Related company with foreign domicile.

## Nota 5. Commercial accounts receivable and other accounts receivable

### a. Commercial accounts receivable and other current accounts receivable

DETAIL	As of Sept 30	As of Dec 31	DETAIL - RELATED PARTIES	As of Sept 30	As of Dec 31
	2019	2018		2019	2018
Domestic clients	121.549.169	171.683.644	Domestic clients	70.663.317	22.136.622
Accounts receivable from joint operations	15.362.853	146.280.313	Pre-payments and advances	35.278	0
Pre-payments and advances	38.032.028	50.531.321	Revenues receivable, internal minutes	55.618.421	91.681.991
Claims	2.344.401	2.344.401	Accounts receivable	72.293.782	71.650.499
Accounts receivable, workers	127.982	286.946	Withholding on contracts	27.568.346	13.103.954
Miscellaneous accounts receivable	57.449.437	66.365.442	<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>226.179.144</b>	<b>198.573.067</b>
Withholding on contracts	43.881.762	35.440.272			
Income receivable	349.574.664	529.859.919			
Deposits	1.800	1.800			
<b>TOTAL COMMERCIAL ACCOU. RECEIVABLE AND OTHER ACCOU. RECEIVABLE</b>	<b>628.324.096</b>	<b>1.002.794.058</b>			

(\*\*) Details on accounts receivable from related parties are found in note 21.

**Domestic clients**

There are no restrictions or liens. Accounts receivable do not guarantee any kind of obligation.

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Constructora Kalamary S.A.S.(1)	251.835	251.835
Cientes Agregados San Javier	705.428	5.526.192
Fideicomiso BBVA Fiduciaria Santa Marta - Paraguachón	0	16.060.762
Consorcio Grupo Ejecutor Hatovial	2	0
Servicios de Ingeniería Civil S.A.	191.667	283.417
Consorcio Constructor Américas (1)	112.828.748	131.396.930
Consorcio Constructor Pacifico 3. (2)	3.648.713	16.187.236
Concesión Pacífico Tres S.A.S,	1.284.549	
Consorcio Vial Urabá	371.512	0
Sanchez C. Hermanos S.A.S.	195.709	0
Empresa Minera de Caldas S.A.S.	0	209.244
Concesión Vías de las Américas S.A.S. (3)	281.456	369.955
Cóndor Investments USA INC (4)	1.126.915	892.053
Consorcio Minero del Cesar S.A.S.	384.738	384.738
Less than 50 million	277.896	121.281
<b>TOTAL DOMESTIC CLIENTS</b>	<b>121.549.169</b>	<b>171.683.644</b>

(1) These amounts are for work performed in the following project Américas Cóndor in Urabá - Montería - San Marcos and Santa Ana - La Gloria.

(2) These amounts are for work performed in the following project La Virginia e Irra.

(3) These amounts are for accounts receivable from the Vías de las Américas Concession to the National Infrastructure Agency (ANI).

(4) These amounts are for accounts receivable Condor Investment contracts.

**Accounts receivable from joint operations**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Debtors joint operations (incorporation of consortiums)	12.836.815	119.209.218
Accounts receivable related - joint operations (incorporation of consortiums)	282.371	1.653.768
Commercial current accounts - joint operations (incorporation of consortiums)	2.243.666	25.417.327
<b>TOTAL CUENTAS POR COBRAR CONSORCIOS</b>	<b>15.362.853</b>	<b>146.280.313</b>

### Prepayments and advances

These advances to contractors are considered financial instruments since, if the contract is not fulfilled, the money is reimbursed by the contractor, according to compliance policies signed between them.

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Prepayments, joint operations (incorporation of consortiums)	24.091.907	36.893.746
Alianza Fiduciaria S.A.	0	0
Concesión Ruta al Mar S.A.S.	266.980	124.961
Básculas Prometálicos S.A.	510.965	700.676
Internacional de Eléctricos S.A.S.	917.914	0
SIEMENS S.A.	4.657.132	5.167.367
G & R. Ingeniería y Desarrollo	298.727	0
CEI Enterprises INC.	0	77.639
Atención Social Integral S.A.S.	0	99.989
Serna Gutiérrez Jairo Rafael	80.000	0
Mejía Monroy Edgardo Enrique	0	199.316
MGM Ingeniería y Proyectos S.A.S	605.596	2.704.155
Estación de Servicios CODIS S.A.S.	300.000	0
Construcciones y Montajes EMMI S.A.S.	81.959	0
Montajes de Colombia Monocol Ltda.	66.567	0
Certión S.A.S.	1.321.652	862.825
Anticipo para gastos menores	60.272	0
Montajes y Estructuras Metálicas	52.336	67.067
Corporación Lonja Inmobiliaria	0	93.524
Corporación de Acero CORPACERO S.A.	165.174	0
J.C. Ingeniería Eléctrica	283.866	0
W.B. Ingeniería de proyectos S.A.S.	59.321	0
Reparaciones y Aplicaciones en Concreto	318.688	0
Gestión en Ingeniería Civil S.A.S. ENCIVIL S.A.S.	100.267	0
Conalvias Construcciones S.A.S. En Reorganización	77.293	0
V&S Comercial S.A.S	0	101.345
Reyes Adriana María	55.167	0
Mincivil S.A.	55.077	0
Arquitectura + Innovación S.A.S.	68.168	0
Eléctricos de Montería Integral S.A.S.	595.196	0
Industrias Concretodo S.A.	113.186	0
Alquileres Arcalar S.A.S.	66.884	0
Civiltech Ingenieros Consultores S.A.S.	246.719	0
C2 Estudios S.A.S.	0	98.142
Instalcom S.A.S.	0	91.281
Concesión Cesar Guajira S.A.S.	1.821.504	0
Internacional de Eléctricos S.A.S.	0	1.251.164
J.C. Ingeniería Eléctrica S.A.S.	0	342.956
W.B. Ingeniería de Proyectos S.A.S.	0	70.765
Less than 50 million	693.511	1.584.403
<b>TOTAL PREPAYMENTS AND ADVANCES (1)</b>	<b>38.032.028</b>	<b>50.531.321</b>

(1) Variations among prepayments and short-term advances display the effect of the incorporation of the Consortiums' financial statement, which have a variation of -12.801.839

### Claims

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Claims (1)	2.344.401	2.344.401
<b>TOTAL CLAIMS</b>	<b>2.344.401</b>	<b>2.344.401</b>

(1) Award of Construcciones El Cóndor vs. Metroplús, for interests, overruns and costs; of total claims \$12.167 correspond to payment of inconsistencies.

### Accounts receivable, workers

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Miscellaneous	124.883	280.510
Miscellaneous, joint operations (incorporation of consortiums)	3.100	6.436
<b>TOTAL ACCOUNTS RECEIVABLE, WORKERS</b>	<b>127.982</b>	<b>286.946</b>

**Miscellaneous accounts receivable**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Miscellaneous accounts receivable, joint operations (incorporation of consortiums)	5.345.892	6.345.467
Bancolombia (mandato Farallones)	130	0
ITAU CorpBanca Colombia (mandato Farallones)	1.691.456	1.485.257
Cuenta por cobrar diferentes a leasing (mandato Farallones)	12.185.952	0
Mandato Farallones (pagos)	(12.186.082)	0
Concesión Ruta al Mar (Mandato)	236.726	196.914
Concesión Ruta al Mar (Mandato- pagos)	-236.726	(160.982)
Consortio Constructor Américas (1)	12.579.318	11.511.659
Consortio Avenida Colón (1)	1.413.416	1.416.621
Consortio Constructor Pacífico 3 (1)	101.427	104.007
Consortio Farallones (1)	22.330.460	23.284.659
Consortio Hidroeléctrica de Tuluá (1)	171.468	171.468
Consortio Mantenimiento OPAIN (1)	419.198	419.198
Consortio OMC (1)	100.918	100.918
Consortio Vial del Sur (1)	2.698.526	2.794.933
Consortio Grupo Ejecutor Hatovial (1)	4.855.829	4.024.039
Consortio Constructor de Francisco Javier Cisneros (1)	2.314.054	2.693.368
Goimpro S.A.S.	218.111	218.111
Gutiérrez Marín Sor Maribel	88.300	88.300
Leasing Bancolombia S.A.	296.807	296.807
Concesión Cesar Guajira S.A.S. (2)	0	146.200
Vías de las Américas S.A.S. (3)	2.691.175	11.131.368
Less than 50 million	133.082	97.130
<b>TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE</b>	<b>57.449.437</b>	<b>66.365.442</b>

(1) Corresponds to consortium certificates and to services provided by Construcciones El Cóndor, as a consortium party in each of these contracts.

(2) Corresponds to the value to be received from the liquidation of the contract by the ANI.

(3) Corresponds to accounts receivable from P.A. of the Vías de las Américas Concession.

**Withholding over contracts**

These withholdings correspond to discounts made by the Company over partial payments to guarantee payment of salaries, work stability, warranties and other obligations arising from the contractual relation.

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Joint operations (incorporation of consortiums)	19.425.114	13.718.289
Metroplús	1.408	1.408
China Harbour Engineering Company Limited	385.791	0
C.I. Prodeco	0	92.492
Carbones de la Jagua S.A.	4.185	1.321.454
Consortio Farallones	199.691	199.691
Consortio Grupo Ejecutor Hatovial	155.022	0
Consortio Nuestro Urabá	21.337	35.561
Consortio Constructor Pacífico 3	12.657.210	9.835.746
Agencia Nacional de Infraestructura	4.556.738	4.556.738
Consortio Constructor Américas	5.400.641	5.400.641
Fideicomiso BBVA Concesión Santa Marta Paraguachón	1.077.649	278.252
<b>TOTAL WITHHOLDING OVER CONTRACTS</b>	<b>43.881.762</b>	<b>35.440.272</b>



**Revenues receivable**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Internal minutes (1)	184.109.169	139.781.414
Internal minutes, joint operations (incorporation of consortiums)	18.333.508	118.970.276
Concesión Vías de las Américas S.A.S.	133.819.761	221.177.070
Concesión Cesar Guajira	12.836.593	49.510.606
Others	475.633	420.553
<b>TOTAL REVENUES RECEIVABLE</b>	<b>349.574.664</b>	<b>529.859.919</b>

(1) Internal minutes correspond to works executed but pending invoicing at the end of the period. This balance is primarily represented in the works of Montería, Urabá, Irra, La Guajira and San Pablo Canta Gallo for \$180.062.340, which are in full execution of their construction phase.

**Deposits**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Luisa Navarro Ballesteros	1.800	1.800
<b>TOTAL DEPOSITS</b>	<b>1.800</b>	<b>1.800</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>628.324.096</b>	<b>1.002.794.058</b>

**Assets for current taxes**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Credit balance ICA and pre-payments other municipalities	0	413.960
Credit balance IVA	20.158	0
Pre-payment rent	1.000	56.044
Deductible taxes	4.853.637	0
Self-retention of ICA	185.151	0
Surplus of private liquidation	1.711.164	1.702.430
Contributions	581.188	581.188
Withholding ICA	493.530	503.157
Pre-payment ICA	397.737	645.497
Pre-paid surcharge CREE	76.803	1.301.781
Withholding tax	20.458.497	4.413
Withholdings Autonomous Patrimony	0	684.069
Withholding and claimins joint operations (*)	15.410	0
<b>TOTAL ASSETS FROM CURRENT TAXES</b>	<b>28.796.518</b>	<b>5.892.539</b>

**b. Commercial accounts receivable and other non-current accounts receivables**

	As of Sept 30	As of Dec 31		As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>		<b>2019</b>	<b>2018</b>
<b>DETAIL</b>			<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	2.017.792	2.659.849	Domestic clients	88.935.205	72.826.189
Accounts receivable impairment	(3.356.284)	(3.998.338)	Related companies overseas	12.546.468	11.777.228
Prepaid taxes and contributions	23.750	23.750	Accounts receivable impairment	(9.074.091)	(8.517.748)
Prepayments and advance	208.829	208.829	Accounts receivable	508.738.827	425.452.293
Revenue receivable	18.272.924	0	Deposits	420.064	420.064
Miscellaneous accounts receivable	113.848.412	90.352.814	<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>601.566.473</b>	<b>501.958.026</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>131.015.423</b>	<b>89.246.904</b>			

(\*\*) Details on accounts receivable from related parties are found in note 21.

**Commercial accounts receivable and other accounts receivable**

Impairment represents balances on uncollectible accounts resulting from the pursuit of this corporate objective both contractual through work execution contracts and exploitation and sale of materials.

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Departamento de Antioquia	665.930	665.930
Cientes Agregados San Javier	1.090.409	1.470.548
Valores y Contratos	(3)	96.385
Metroplús	31.088	0
Castro Tcherassi S.A.	5.861	0
Hacienda Potreritos	7.524	0
Estyma S.A.	215.467	215.467
Consortio el Viajano	0	125.130
Less than 50 million	1.516	86.389
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>2.017.792</b>	<b>2.659.849</b>
<b>TOTAL ACCOUNTS RECEIVABLE IMPAIRMENT</b>	<b>(3.356.284)</b>	<b>(3.998.338)</b>

**Prepaid taxes and contributions**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Others	23.750	23.750
<b>TOTAL PREPAID TAXES AND CONTRIBUTIONS</b>	<b>23.750</b>	<b>23.750</b>

**Prepayments and advances**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Avales Ingeniería Inmobiliaria	208.829	208.829
<b>TOTAL PREPAYMENTS AND ADVANCES</b>	<b>208.829</b>	<b>208.829</b>

**Revenue receivable**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Concesión Cesar Guajira S.A.S.	18.272.924	0
<b>TOTAL</b>	<b>18.272.924</b>	<b>0</b>

**Miscellaneous accounts receivable**

	A septiembre 30	A diciembre 31
	<b>2019</b>	<b>2018</b>
Itaú CorpBanca (mandato Farallones)	2.498.442	3.825.572
Consortio Amaine	1.070.090	1.070.090
Masering	254.103	254.103
Agregados del Norte de Colombia	246.186	246.186
Concesión Cesar Guajira S.A.S. (1)	106.895.777	81.260.186
S.P. Ingenieros	99.831	99.831
Condor Investment USA Inc	2.783.983	3.596.846
<b>TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE</b>	<b>113.848.412</b>	<b>90.352.814</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>131.015.423</b>	<b>89.246.904</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE</b>	<b>1.615.881.654</b>	<b>1.798.464.595</b>

(1) Corresponds to the value to be received from the liquidation of the concession contract by the ANI

## Note 6. Prepaid expenses

### Short-term prepaid expenses

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Insurance and bonds (1)	2.692.842	4.684.416
Prepaid expenses, joint operations (incorporation of consortiums)	494.406	460.165
Other charges, joint operations (incorporation of consortiums)	77.723	39.358
Autonomous equity	380.741	397.417
<b>TOTAL SHORT-TERM PREPAID EXPENSES</b>	<b>3.645.712</b>	<b>5.581.356</b>

### Long-term prepaid expenses

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Insurance, bonds and deferred charges (1)	17.694	368.413
Prepaid expenses, joint operations (incorporation of consortiums)	3.134	248.667
Other charges, joint operations (incorporation of consortiums)	0	11.115
<b>TOTAL LONG-TERM PREPAID EXPENSES</b>	<b>20.828</b>	<b>628.196</b>
<b>TOTAL PREPAID EXPENSES</b>	<b>3.666.540</b>	<b>6.209.552</b>

### Long-term intangibles

	Mining rights	Operating rights	Total 2018
Acquisitions operating rights	0	27.248.410	27.248.410
Acquisitions made business combination	4.926.533	0	4.926.533
Amortizations mining rights	(63.640)	0	(63.640)
Amortizations operating rights	0	(11.695.367)	(11.695.367)
<b>TOTAL LONG TERM INTANGIBLES - YEAR 2018</b>	<b>4.862.893</b>	<b>15.553.043</b>	<b>20.415.936</b>
			Total 2019
Previous year balance	4.862.893	15.553.042	20.415.935
Amortizations operating rights	0	(15.553.043)	(15.553.043)
<b>TOTAL LONG TERM INTANGIBLES - YEAR 2019</b>	<b>4.862.893</b>	<b>15.553.042</b>	<b>4.862.892</b>
<b>TOTAL INTANGIBLES</b>			<b>4.862.892</b>

Mining rights were registered in the merger through absorption of Concesión Red Vial del Cesar, and correspond to mining rights to exploit the following sources of materials:

**Mining proceeding control**

SOURCE	Type of contract	Title No.	Beneficiary	Resolution	Authorized area (Ha)	Type of exploitation	Mining registry			Stage	Effective terms of current stage	PTO approval	Policies		Total authorized volume (m3)	Concessioned minerals	Environmental license
							Code No.	Registration date	Completion date				Issued	Terms			
Pailitas (La Floresta)	Concession contract	0254 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0254-20 Res. No. 003477 of August 27, 2014 ANM Cóndor-CRVC cession Registered at RMN	513,80	C/R	HGME-03	17-Aug-06	17-Aug-33	Exploitation	17-Ago-33	Approved: Writ PARV-0856 of June 20, 2014	Yes	17-Aug-18	96.840	Gravel and sand rivers	Underway.
Maracas	Concession contract	0260 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0260-20 Resolution No. 00479 of January 29, 2016 Cóndor-CRVC cession Registered at RMN	122,35	C/R	HGCG-04	6-May-06	15-May-36	Exploitation	15-May-36	Approved: Technical opinion 058-2007 of June 15, 2007 Amended: Writ 1110 of 2014	Yes	16-May-18	176.956	Sand and gravel from rivers and quarries	Resolution No. 0822 of September, 2008 – Environmental license granted. Resolution No. 1065 of August 25, 2015 – Environmental license amended. Repeal was filed. Resolution 0075 of February, 2016, settles repeal. L.A. amendment is firm. Cession of El Cóndor to CRVC underway. Last action: response to requirements from corposecar was given
San Diego	Concession contract	0262 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0262-20 Resolution 000086 of January 17, 2014 Cóndor-CRVC cession Registered at RMN	70,29	R/C	HGCG-02	13-Jun-06	12-Jun-34	Exploitation	13-Jun-34	Approved: Technical opinion CT-059-2007 Amended: Writ PARV No. 0757 of July 28, 2015	Yes	13-Jun-18	234.000	Sand and gravel from rivers and quarries	Resolution 822 of 2008, license amendment proceeding underway to include quarry materials
Chirialmo	Concession contract	LES-11081	CONCESIÓN RED VIAL DEL CESAR S.A.S.	Concession contract No. LES-11081 Resolution 001123 of March 31, 2016 Cóndor-CRVC cession Registered at RMN	39,75	R	LES-11081	22-Sep-11	21-Sep-31	Construction and assembly	21-Sep-19	Writ PARV No. 0654 of May 14, 2014	Yes	22-Sep-18	57.302	Sand and gravel from rivers and quarries	Underway
Caracolicito	Concession contract	IHT-16461	Construcciones El Cóndor S.A.	Concession contract No. IHT-16461 Resolution No.000098 January 22, 2014 Condor-CRVC cession Registered at RMN	335,85	R	IHT-16461	10-Jul-2008	9-Jul-38	Exploitation	9-Jul-38	Technical opinion PARV-0694 of August 1, 2014	Yes	10-Jul-18	60.000	Sand and gravel from rivers	Writ 105 of 2015 – L.A. proceeding is begun. Visit was made. Minute of requirements. Response to requirements. Environmental feasibility opinion. Previous consultation underway. First pre-consultation meeting held on July 10, 2016, but no indigenous groups attended. Determination from Mininterior (Ministry of Justice) is expected

Operations rights correspond to the purchase made by Construcciones El Cóndor S.A. of 28.85% of the share of Consorcio Farallones a ODINSA S.A. With this purchase, the company owns 50% of said consortium. The transaction added up to \$30.928.640. The amortization period begins in May 2017 and is expected to last until June 2020, date in which the execution of the EPC contract ebd by the consortium.

All intangible assets are measured after their initial recognition by the costs model. The methods used to amortize intangible assets are:

<b>Intangible asset</b>	<b>Amortization method</b>
Mining rights	Protection units
Operation rights	Based on revenues from normal activities

### **Assets for deferred taxes**

The deferred tax was found through the liability method and using the tax rate at which the differences are expected to be reversed.

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Deferred taxes for provisions	1.325.968	1.571.608
Deferred taxes for financial obligations	12.484.608	17.763.667
Other deferred taxes	2.705.624	7.202.533
Deferred taxes	269.323	304.137
<b>TOTAL ASSETS FOR DEFERRED TAXES</b>	<b>16.785.523</b>	<b>26.841.945</b>
<b>TOTAL PREPAID EXPENSES AND INTANGIBLES</b>	<b>25.314.955</b>	<b>53.467.433</b>

**Note 7. Properties, plant and equipment**

	Lands	Land use rights	Constructions and buildings	Constructions and buildings use rights	Machinery and equipment	Machinery and equipment use rights	Office furniture	Computer equipment	Transportation equipment	Transportation equipment use rights	Mining assets	Assets of joint operations	TOTAL
Balance at Dec, 2018	12.849.846	0	10.678.392	0	187.582.648	0	1.029.620	381.846	100.901.651	0	58.054.594	49.502.004	420.980.601
Balance of depreciations at December 31, 2018	0	0	(152.016)	0	(3.695.644)	0	(579.147)	(367.491)	(887.797)	0	0	(5.976.252)	(11.658.347)
Concessions	0	0	0	0	0	0	0	0	0	0	0	0	963.528
Value in books at Dec 31/2018	12.849.846	0	10.526.376	0	183.887.004	16.635.200	450.473	14.355	100.013.854	1.322.234	58.054.594	43.525.752	410.285.782
Acquisitions	0	0	0	4.386.364	939.678	0	0	0	83.000	0	0	0	\$6.791.503
Additions	0	13.425.027	0	0	0	0	0	0	0	0	69.212	0	69.212
Prepayments	(1.755.000)	0	0	0	160.205	0	0	0	0	0	0	0	(1.594.795)
Revaluation	0	0	0	0	(206.754)	0	0	0	0	0	0	0	(206.754)
Withdrawals	0	0	0	0	(21.560)	0	0	(6.826)	(583.783)	(97.790)	0	0	(709.959)
Impairment	0	0	0	0	(316.818)	(7.164.429)	0	0	(33.719)	0	0	0	(350.537)
Depreciación Generada	0	0	(336.771)	(45.413)	(3.859.390)	2.902.979	(70.804)	(6.152)	(2.319.052)	(5.083.231)	(831.869)	0	(19.717.111)
Depreciation, transfer, withdrawal and others	0	0	0	0	(2.231.709)	0	0	8.548	69.076	54.379	0	0	803.273
Sale	0	0	93.574	0	(1.712.250)	(27.550.372)	0	(1.722)	(391.800)	0	0	0	(2.105.772)
Other changes	0	0	0	0	25.684.562	0	0	0	1.430.300	(1.764.700)	0	(1.425.993)	(3.532.630)
Concessions	0	0	0	0	0	0	0	0	0	0	0	0	331.560
<b>Total</b>	<b>11.094.846</b>	<b>13.425.027</b>	<b>10.283.179</b>	<b>4.340.951</b>	<b>202.322.968</b>	<b>(15.176.622)</b>	<b>379.669</b>	<b>8.203</b>	<b>98.267.876</b>	<b>(5.569.108)</b>	<b>57.291.937</b>	<b>42.099.759</b>	<b>420.063.772</b>

On December 31, 2018 Construcciones El Cóndor S.A. value the following kinds of property, plant and equipment: land, constructions and buildings, machinery and equipment, transportation equipment and mining assets. The reasonable value such assets was determined by the following independent firms: AGS Gestión Contable S.A.S., Juan David Chavarría Avalúos and Avatec Ingeniería.

The reasonable value of land, constructions and buildings was determined by referring to market-based evidence. This means that the valuations carried out by the asset layers were based on active market prices. For the valuation, level 2 entry data were used

The reasonable value of the machinery and equipment and transport equipment was determined using the cost approach, in which the Ross Heidecke methodology was used, said method, part of the fact that a new good provides its services to satisfaction, but after certain time its deterioration becomes visible and intolerable; That is why initially the loss of value of the good is small and is accelerating as its useful life passes. For the assessment, level 2 input data was used.

The reasonable value of mining assets was determined by applying the income approach, in which the discounted cash flow method is used to measure the ability of the asset to generate future wealth, cash flows are discounted at an interest rate determined by the CAPM methodology. Level 3 input data was used for the assessment.

The sums that would have been accounted by the costs model are:

	LAND	BUILDINGS
Historical cost	12.281.331	15.881.566
Depreciation	0	(547.051)
Value in books	12.281.331	15.334.515

The revaluation surplus recognized in another integral result is:

	LAND	BUILDINGS
Superávit por revaluación	2.568.515	1.050.177

These values cannot be distributed to shareholders until the elements related to properties, plant and equipments are realized.

As of Sep 30

**2019**

	Cost	Depreciation	Net cost
Lands	11.094.846	0	11.094.846
Quarries	57.291.937	0	57.291.937
Goods leased	236.918.013	(13.469.398)	223.448.615
Constructions and buildings	7.226.023	(228.371)	6.997.653
Machinery and equipment	60.819.254	(5.925.923)	54.893.330
Office equipment	1.851.439	(589.885)	1.261.554
Computers and communications equipment	458.715	(355.991)	102.724
Transportation equipment	25.974.268	(2.536.071)	23.438.197
Reversible asset	2.095.193	(1.764.588)	330.604
Impairment	(895.447)	0	(895.447)
Properties, plant and equipment - joint operations (incorp of consortiums)	52.233.882	(10.134.123)	42.099.759
<b>TOTAL PROPERTIES, PLANT AND EQUIPMENT</b>	<b>455.068.123</b>	<b>(35.004.351)</b>	<b>420.063.772</b>



As of Dec 31

	<b>2018</b>		
	<b>Cost</b>	<b>Depreciation</b>	<b>Net cost</b>
Lands	12.849.846	0	12.849.846
Quarries	58.054.594	0	58.054.594
Advance construction and buildings	1.637.164	0	1.637.164
Goods leased	230.562.051	(4.133.682)	226.428.369
Construction and buildings	5.478.179	125.506	5.603.685
Machinery and equipment	35.972.423	168.125	36.140.548
Office equipment	1.399.406	(519.081)	880.325
Computers and communications equipment	469.029	(354.934)	114.095
Reversible assets	2.095.193	(1.553.060)	542.133
Impairment	(546.676)	0	(546.676)
Transportation equipment	25.336.658	(280.711)	25.055.947
Depreciations, joint operations (incorporation of consortiums)	49.502.004	(5.976.252)	43.525.752
<b>TOTAL PROPERTIES, PLANT AND EQUIPMENT</b>	<b>422.809.871</b>	<b>(12.524.089)</b>	<b>410.285.782</b>

The Company has established in its policy the following life of its assets, which was determined by homogenous group.

Fixed Assets	Life (years)
Constructions and buildings	40 a 100
Machinery and equipment	5 a 20
Office equipment	10
Computers and communications equipment	3
Fleet and transportation equipment	8 a 15
Mines and quarries	60

As an internal policy, the Company adopts a par value of zero for buildings, computers and office equipment. The par value for the fleet and transportation equipment is 10% of the asset's initial cost.

The Corporation has formalized the insurance policies to cover possible risks that are subject to different elements related to property and equipment.

The Company solely has title restrictions over the assets it acquires through financial leasing.

The assets of Construcciones El Cóndor S.A. Registered as property plant and equipment do not guarantee any obligation.

## **Note 8. Financial obligations**

### **Short-term financial obligations**

As of September 30, 2019 and December 31, 2018 the Company had no financial obligations overdue.

	<b>Maturity</b>	<b>Rate</b>	<b>2019</b>	<b>2018</b>
Banco BBVA (1)	14-May-20	DTF+3.15% TA	22.292.236	44.592.236
Banco de Occidente (2)	19-Nov-19	IBR+2.5%TV	0	15.000.000
Banco de Occidente (3)	23-Mar-20	IBR+3.25% TV	49.892.000	34.892.000
Banco de Bogotá (4)	17-Apr-20	DTF+2.35% TA	20.000.000	0
Banco de Bogotá	13-Feb-20	IBRMV+1.13%	1.100.663	0
Banco de Bogotá	13-Feb-20	IBRMV+2.22%	968.521	0
Banco de Bogotá (4)	1-Jan-20	IBR+2.95%MV	19.996.078	20.000.000
Banco ITAU (5)	19-Mar-19	IBR+4.261%TV	13.000.000	0
Bancolombia (5)	19-Jul-20	IBR NAMV+3%	150.000.000	0
Bancolombia	15-Jul-20	DTF+2.71%	10.000.000	0
Bancolombia	20-Sep-20	IBR NAMV+2.95%	18.000.000	0
Banco BBVA (6)	18-Feb-20	DTF+3.38% EA	5.084.024	0
Commercial papers placement (6)			100.000.000	300.000.000
Bancolombia	20-Sep-20	IBR NAMV+2.95%	15.333.333	0
Bancolombia (7)	15-Oct-19	IBR +2.4% MV	34.000.000	34.000.000
Financial obligations Vías de las Américas			7.011.756	9.675.003
Obligations of joint operations (incorporation of consortiums)			12.531.851	11.984.363
<b>TOTAL SHORT-TERM FINANCIAL OBLIGATIONS</b>			<b>479.210.462</b>	<b>470.143.602</b>

New loans were made for: (1) cancellation of credits and working capital; (2) working capital; (3) equity contribution to Concesión Pacífico 3; (4) working capital; (5) repurchase of commercial papers; and (6) issuance of commercial papers. (7) Credit Novation

The issuance of commercial papers called series A358 have the following conditions:

Subseries	A358
Value awarded in the series	\$100.000.000.000
Nominal value of each commercial paper	\$1.000.000
Yield rate	% EA
Date of issue	27-Mar-2019
Periodicity of interest payments	Expired period
Date payment of interest and capital (expiration date)	20-Mar-2020

### Short - term commercial financing companies

As of Sep 30

	2019	2018
Leasing joint operations (incorporation of consortiums)	7.086.257	19.606.528
Leasing de Occidente	838.888	213.268
Corpbanca	4.216.739	2.043.194
Banco de Bogotá	1.809.036	1.713.843
Banco Bilbao Vizcaya Argentaria	432.253	406.541
Bancolombia	35.796.868	41.138.295
<b>TOTAL SHORT-TERM COMMERCIAL FINANCING COMPANIES</b>	<b>50.180.041</b>	<b>65.121.669</b>
<b>TOTAL SHORT-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES</b>	<b>529.390.503</b>	<b>535.265.271</b>

### Long-term financial obligations

	Maturity	Rate	2019	2018
Banco de Bogotá	21/12/2020	IBR+3.75%	6.000.000	20.000.000
Obligations of joint operations (incorporation of consortiums)			0	15.515.637
Bancolombia (2)	1-Jan-21	IBR NATV+3.1%	25.000.000	0
Bancolombia (1)	15/01/2021	IBR NATV+3.1%	5.000.000	0
Bancolombia (2)	16/01/2021	IBR NATV+3.1%	10.000.000	0
Issuance of commercial papers (3)			81.500.000	0
<b>TOTAL OBLIGACIONES FINANCIERAS LARGO PLAZO</b>			<b>127.500.000</b>	<b>35.515.637</b>

(1) Repurchase of commercial papers

(2) Working capital

(3) Issuance of commercial papers: ordinary bonds in the second market, for eighty-one thousand five hundred million pesos (\$ 81,500,000,000), under the following conditions:

Subserie	A
Subserie	A2
Term	2 years
Date of issue	5-SEP-2019
Due date	5-SEP-2021
Rate of return	9,80% EA
Periodicity of interest payment	Expired semester
Capital repayment	To the expiration
Interest Payment Dates	5 MAR y 5 SEP echs year to the expiration
Base	365

**Long-term commercial financing companies**

	As of Sep 31	As of Sep 31
	<b>2019</b>	<b>2018</b>
Leasing joint operations (incorporation of consortiums)	21.486.355	11.602.410
Banco de Bogotá	7.518.703	8.938.693
Banco Bilbao Vizcaya Argentaria	1.602.449	1.943.642
Leasing Banco de Occidente	3.908.577	900.964
Bancolombia	90.506.255	93.851.190
Banco CorpBanca de Colombia	14.830.049	5.686.431
<b>TOTAL LONG-TERM COMMERCIAL FINANCING COMPANIES</b>	<b>139.852.388</b>	<b>122.923.330</b>
<b>TOTAL LONG-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES</b>	<b>267.352.388</b>	<b>158.438.967</b>
<b>TOTAL FINANCIAL OBLIGATIONS</b>	<b>796.742.891</b>	<b>693.704.238</b>

**Note 9. Liability for deferred tax**

The deferred tax was calculated using the liability method and using the tax rate at which the differences are expected to be reversed.

	As of Sep 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Deferred taxes for revaluation	68.418.010	73.387.332
Deferred taxes for investments	14.255.391	11.374.207
Deferred taxes for property, plant and equipment	1.356.625	3.862.806
<b>TOTAL LIABILITY FOR DEFERRED TAX</b>	<b>84.030.026</b>	<b>88.624.346</b>

**Note 10. Equity**

	As of Sep 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Stock capital (1)	15.701.606	15.701.606
Premium from stock placement (2)	159.711.695	159.711.695
Reserves	718.587.481	632.794.173
Retained earnings	27.202.377	21.291.411
Other integral result	84.931.211	98.929.177
Profit of the period	(5.066.833)	115.155.366
<b>TOTAL EQUITY</b>	<b>1.001.067.537</b>	<b>1.043.583.428</b>

(1) The authorized capital of the Company is represented in 1,400,000,000 stocks with a par value of \$25 pesos each, of which to this date 628,064,220 stocks are subscribed and paid, and of these, 53,698,400 correspond to own stocks reacquired.

(2) In 2012, a total of 114,900,500 stocks were issued at a sales price per stock of \$1.415 pesos and a par value of \$25 pesos per stock. The amount of this issuance reached the sum of \$162.584.208 represented by a capital increase of \$2.872.513 and a premium from the stock placement of \$159.711.695.

**Note 11. Revenues from normal activities**

As of Sep 30

	2019	2018
Oficina Central	65.340	34.331
U.E.N Maquinaria y Equipo	96.056	56.230
Agregados San Javier (1)	5.841.773	6.547.051
Consortio Vial del Sur	0	4.707.992
Américas Cóndor (Montería) (2)	4.697.412	7.898.324
Américas Cóndor (Urabá) (2)	44.905.482	89.089.980
Américas Cóndor (San Marcos)	0	47.592
Consortio Constructor Américas	7.689.707	3.857.275
San Pablo Cantagallo (2)	21.849.929	0
Pavimentación Prodeco (3)	0	19.163.568
Caucheras	0	5.444
Consortio Farallones (4)	120.928.006	183.331.840
Consortio Constructor Pacífico 3 (4)	31.405.383	31.777.260
Consortio de Francisco Javier Cisneros (4)	21.932.292	7.947.581
Cesar Guajira-Obra (4)	0	33.645.502
Unidad de servicios transversales -UST-	3.266.878	477.010
Concesión Cesar Guajira	0	5.950
Concesión Ruta al Mar	29.995	6.272
Obra Antioquia Bolivar (4)	127.221.595	149.179.652
Consortio APP Llanos	113.324	407.196
La Virginia (4)	704.673	19.811.186
IRRA (4)	73.338.812	75.645.143
San Onofre (4)	115.162.513	39.590.085
Américas Cóndor Santa Ana la Gloria	0	280.317
Investigación y Desarrollo de materiales	9.156	0
La Guajira (5)	29.494.602	2.068.003
Concesión Vías de las Américas (6)	(2.278.517)	92.464.698
Obra Vinus (7)	27.759.800	0
Patrimonios Autónomos (8)	7.282.526	11.804.729
Consortio Constructor Aburrá Norte (GEHATOVIAL) (9)	8.412.803	3.878.694
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES</b>	<b>649.929.539</b>	<b>783.728.905</b>

(1) Agregados San Javier: The most important revenues derived from the material sold to Agregados Argos with an average monthly invoicing of \$759 millones, Estructuras y Pavimentos with an average annual invoicing of \$368 millones

(2) Revenues perceived from works in Urabá and Montería correspond to the execution thereof in the construction phase of Concesión Transversal de las Américas.

(3) Corresponds to the execution of the contract with Carbones de La Jagua S.A. and C.I. Prodeco S.A., whose purpose is: pavement repair works on the internal roads of the La Jagua mine, the Calenturitas mine and the La Jagua de Ibirico - La Loma (Cesar) road to the entrance to the Calenturitas mine.

(4) These revenues correspond to the beginning of the Concessions' works in which the Company has a share: Irra and La Virginia are fronts of Concesión Pacífico 3; Antioquia- Bolívar corresponds to Concesión Ruta al Mar; Cesar - Guajira corresponds to the Concession with the same name; Consortio Francisco Javier Cisneros corresponds to the execution of works of the Concesión Vías del Nus and Consortio Farallones corresponds to Concesión La Pintada.

(5) These revenues correspond of the 011-2018 and 015-2018 contract's with Santa Marta Paraguachón Concession, for \$ 18,649,203,725 and \$ 140,677,146,837 respectively. The latter expires on the 25th. August 2021.

(6) Revenues from internal minutes for the development of works of Concesión Vías de las Américas S.A.S., which executes works established in Concession contract 008 of 2010. The purpose is the construction, revamp, expansion, improvement, and conservation of Proyecto Vial Transversal de las Américas, and to prepare the studies and final designs as well as the land, social and environmental management, to obtain and/or amend environmental licenses, to finance, operate and maintain the works of Corredor Vial "Transversal de las Américas Sector 1", known as Corredor Vial del Caribe.

(7) VINUS; corresponds to the execution of the contract 001 of 2016 signed between the Concesión Vías del Nus SAS and the Francisco Javier Cisneros Consortium integrated by Construcciones el Cóndor, EDL S.A.S, Latinco S.A., Mincivil S.A. and SP Ingenieros S.A.S, whose purpose is the Execution of studies, designs, supply, construction, rehabilitation and improvement of the road corridor called Vías del Nus. Where we have a 21,105% stake and we execute functional units 1A and 1B.

(8) Revenues from the consolidation process.

(9)Gehatovial: These revenues correspond to the execution of the 504 contract of 2019 whose purpose is the construction of the foundation piles of bridges 1 and 3 of the La Seca road interchange (Sector 15) for the road development project of the North Aburra, which is signed with the GEHATOVIAL Hatovial Executing Group Consortium

**Note 12. Operating costs**

As of Sep 30

	2019	2018
Sales cost and services provided	190.787.823	160.254.069
Production or operation costs	33.584.618	46.402.806
Direct labor	54.291.818	52.963.128
Indirect costs	301.279.876	329.265.377
Indirect labor	39.403.005	36.632.127
Service contracts	24.932.929	17.588.056
Condor Investment USA	6.533.316	2.987.310
Autonomous equity	6.885	3.894.074
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>650.820.268</b>	<b>649.986.947</b>

**Note 13. Administration expenses**

As of Sep 30

	2019	2018
Personnel expenses (1)	17.795.834	16.589.483
Fees	1.674.760	2.926.103
Taxes	321.740	711.504
Leases	897.580	80.118
Contributions, insurance, services, legal	1.168.447	789.929
Services	421.706	363.950
Insurance	0	6.023
Legal expenses	11.392	23.933
Maintenance, furnishings	104.795	124.521
Furnishings and facilities	94.945	4.328
Travel expenses	1.288.657	2.042.745
Depreciations	758.977	517.013
Construction costs	0	9.383
Direct labor	0	9.140
Indirect costs	0	(198)
Amortizations	921.180	976.864
Impairment	25	242.606
Entertaining and public relations expenses	9.117	14.647
Miscellaneous	2.683.921	2.738.722
Autonomous equity and concessions	0	18.962
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>28.153.076</b>	<b>28.189.776</b>

**Personnel expenses (1)**

Integral salary	4.690.035	4.426.337
Wages	5.382.254	5.257.150
Extralegal premium	69.997	109.618
Bonuses	1.924.377	1.545.933
Others (legal benefits, contributions to social security and others)	5.729.171	5.250.445
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>17.795.834</b>	<b>16.589.483</b>

**Note 14. Other revenues**

As of Sep 30

	2019	2018
Leases	304.098	360.957
Recoveries	0	2.812
Reimbursement of other costs	1.179.061	1.827.005
Reimbursement of provisions	1.896.369	1.831.513
Indemnizations-disabilities	237.911	173.817
Revenues of previous periods	1.733.016	670.745
Return on sales	0	(1.577)
Services	6.797	1.520.565
Other sales	0	4.019
Miscellaneous	1.497.614	762.230
Profit from sale of property, plant and equipment	(1.069.880)	285.906
<b>TOTAL OTHER REVENUES</b>	<b>5.784.985</b>	<b>7.437.992</b>

**Note 15. Other expenses**

As of Sep 30

	<b>2019</b>	<b>2018</b>
Costs and expenses of previous periods	106.681	400.738
Lien on financial movements	9.660	5.022
Loss from sale of property, plant and equipment	300	9.415
Non-deductible expenses	2.745.778	31.317
Indemnizations and lawsuits	41.043	192.856
Fines, sanctions and litigations	682.828	50.622
Donations	711.370	794.311
Others	30.030	10.807.184
Other expenses	539.107	97.673
Taxes assumed	16.404	104.675
Losses	129.351	10.135
Asset impairment loss	725	8.107
Autonomous equity	3.572	69.180
<b>TOTAL OTHER EXPENSES</b>	<b>5.016.849</b>	<b>12.581.235</b>

**Note 16. Other gains and losses**

As of Sep 30

	<b>2019</b>	<b>2018</b>
Profit from sale of property, plant and equipment	340.844	581.357
Loss from sale of investments	0	(975.997)
Loss from sale of property, plant and equipment	(507.345)	(1.564.569)
Removal of property, plant and equipment	0	(10.146)
Miscellaneous	0	7.631.615
Autonomous equity	0	(7.256.864)
<b>TOTAL OTHER GAINS AND LOSSES</b>	<b>(166.501)</b>	<b>(1.594.604)</b>

**Note 17. Financial revenues**

As of Sep 30

	<b>2019</b>	<b>2018</b>
Concesión Vías de las Américas S.A.S	3.618	5.918
Diferencia en cambio	2.839.468	2.164.012
Otros gastos bancarios	207.582	284.569
Fideicomiso sociedad Fiduciaria de Occidente	940.157	1.041.102
Patrimonios Autónomos Fiduciaria Bancolombia S.A.	12.858.319	11.289.925
Patrimonios Autónomos Administrados por Davivienda	2.460.100	1.296.674
Concesión Pacífico Tres S.A.S.	12.569.241	8.803.760
Concesión Cesar Guajira S.A.S.	1	0
Deceval	0	45.000
Agregados Argos S.A.S.	0	14.709
Industria Selma international	79.984	131.701
Banco Bilbao Vizcaya Argentaria	0	1.868.278
Valores Bancolombia	234.201	343.320
Others minor	68.725	23.818
Autonomous equity and concessions	265.429	647.516
<b>TOTAL FINANCIAL REVENUES</b>	<b>32.526.824</b>	<b>27.960.302</b>

**Note 18. Financial expenses**

As of Sep 30

	<b>2019</b>	<b>2018</b>
Lien on financial movements	3.862.507	2.978.482
Exchange difference	2.660.541	3.660.250
Comisiones bancarias	6.196.828	5.978.865
Banking expenses	18.790	0
Commercial paper issuance expenses	0	1.789.807
Others	6.794.526	0
Banco BBVA	3.380.890	3.897.818
Bancolombia	16.882.805	12.954.896
Banco Santander de Negocios	596.682	455.854
Oleoducto Bicentenario de Colombia S.A.S.	242.130	0
ODINSA S.A.	591.191	1.253.392
Banco de Bogotá	2.949.363	1.691.740
Deceval	5.723.610	3.268.115
Cartera Colectiva Abierta	495.661	2.970.176
Fundación Sarmiento Palau	273.750	0
Fondo de Inversión Colectiva Abierta Occibonos	0	21.980
Fondo de Inversión Colectiva Abierta Occirenta	101.894	308.010
Fondo de Inversión Colectiva Abierta Renta liquidez	172.260	770.039
Sociedad Mutual Ser Empresa Solidaria	54.750	0
Billy 1182 S.A.S.	54.750	0
Comunidad Nuestra Señora de la Caridad	54.750	0
Inversiones Bibi S.A.S.	54.750	0
compañía Mundial de Seguros S.A.	96.852	0
Fundación Carulla AEIOTU	62.821	0
Inversiones P. Gaviria S.A.S.	265.578	0
W. Isaza S.A.S	265.578	0
Londoño Díaz Dinora	88.689	0
Industrias de Aluminio Arquitectónico	265.578	0
Davivienda	359.623	0
Old Mutual Compañía de Seguros de Vida S.A.	0	35.000
Old Mutual Compañía Fondo de Pensiones Obligatorias	0	35.000
Dirección de Impuestos y Aduanas Nacionales	0	13.515
Pensiones y cesantías Protección	1.120.277	727.111
Banco de Occidente	2.578.895	0
Itaú Corpbanca Colombia S.A.	956.282	295.672
Concesión Cesar Guajira	64.504	2.605
Concesión Vías de las Américas	45.638	114.398
Concesión Ruta al Mar	0	0
Banco de Occidente	0	771.519
Others minor	256.777	38.770
Autonomous equity	557.759	1.203.016
<b>TOTAL FINANCIAL EXPENSES</b>	<b>58.147.280</b>	<b>45.236.030</b>

## Note 19. Equity method gain (loss)

As of Sep 30

	2019	2018
Concesión Aburrá Norte Hatovial	1.631.676	3.273.725
Concesión la Pintada S.A.S.	5.175.194	8.277.754
Concesión Pacífico Tres S.A.S.	19.478.886	19.304.244
Concesión Ruta al Mar S.A.S.	8.956.216	2.610.344
Constructora Túnel del Oriente S.A.S.	1.319.361	0
Concesión Túnel Aburrá Oriente S.A.	150.901	0
Concesión Transmilenio del Sur	(3.159)	(8.923)
Concesión Vial de los Llanos	(280.746)	0
Concesión Vías del Nus	539.874	306.720
Agregados Argos S.A.S	224.883	593.040
<b>TOTAL EQUITY METHOD GAIN (LOSS)</b>	<b>37.193.087</b>	<b>34.356.904</b>

## Note 20. Taxes

The following describes the calculation of taxes, including fiscal obligations.

### Provision for income tax

As of Sep 30

	2019	2018
Taxable net income	53.926.478	79.780.012
Presumptive income	29.464.736	14.989.474
Taxable net income	53.926.478	79.780.012
<b>TOTAL PROVISION FOR INCOME TAX</b>	<b>17.795.738</b>	<b>26.327.404</b>
<b>TOTAL PROVISION FOR INCOME TAX CONCESSIONS</b>	<b>34.083</b>	<b>3.064.337</b>
Income tax surcharge	0	3.159.200
Deferred tax	6.749.474	668.104
<b>TOTAL PROVISION FOR INCOME TAX</b>	<b>24.579.294</b>	<b>33.219.045</b>

## Note 21. Transactions with related parties

During 2019, operations with related companies have taken place, which have been reviewed and approved by the Audit Committee. The purpose is to verify if they meet the standards and are treated similar to the treatment given to independent third parties. The details of the operations carried out with related and subordinate companies are shown in Notes No. 4, 5 of these financial statements.

### Remuneration of key management personnel

The remuneration granted during the year to key management personnel is described below:

REMUNERATION	VALOR
Short-term employee benefits	3.178.962
Post-employment benefits	0
Other long-term benefits	0
Benefits for termination	0
Payments based on shares	0
<b>TOTAL REMUNERATION OF KEY MANAGEMENT PERSONNEL</b>	<b>3.178.962</b>

Amounts detailed correspond the values recognized as expenses during the period.

Transactions during 2019 with other entities of interest (investments in corporations).



COMPANY	No. of shares	Dividends	Sale of supplies and services	Subordinate debt	Other loans	Accounts payable	Shares purchased	Revenues from interests	Minutes of works and others	Costs and expenses	Internal minutes
Concesión Aburrá Norte Hatovial S.A	1.582.886	1.414.035				1.897.611					
Concesión la Pintada S.A.S	8.490.799			17.448.750							
Concesión Vial los Llanos S.A.S	550.000							12.190			
Constructora Túnel del Oriente S.A.S	2.629.361.939		39.021								
Concesión Túnel Aburrá Oriente S.A	236.700										
Concesión Pacífico Tres S.A.S	4.800							12.569.241			0
Concesión Vías de las Américas S.A.S	173.342		71.560						2.206.958	1.528.674	11.922.566
Concesión Vías del Nus S.A.S	25.326.000			17.264.663	1.311		0				
Concesión Cesar Guajira S.A.S	700.000			(606.257)	4.224.563			11.430.426			
Concesión Ruta Al Mar S.A.S	350.000		55.633	45.245.006	675.433	(494.397)				1.548.976	
Industria Selma S.A	5.000							79.968			
Concesión Transmilenio del Sur	25.000										
Trans NQS Sur	24.990										
Condor Investment USA Inc.	2.621.000						1.172.350				
Agregados Argos S.A.S	1.512.000.000		5.548.429		550						328.640
P.A Fiduciaria Bancolombia Concesión la Pintada #7102								4.487.529			
P.A Fiduciaria Bancolombia Concesión Pacifico Tres #7114			1.231.545						23.247		1.056.590
P.A Fiduciaria Bancolombia Concesión Ruta Al Mar #10134			87.597					8.370.791	292.542.434		(59.288.637)
P.A Fiduciaria Davivienda Concesión Los Llanos #421759								940.157			
P.A Fiduciaria Davivienda Concesión Vías del Nus #61816								2.460.100			

**Accounts receivable current related parties**

	As of Sept 30 2019	As of Dec 31 2018
<b>DETAIL</b>		
Domestic clients	70.663.317	22.136.622
Revenues receivable, internal minutes	55.618.421	91.681.991
Accounts receivable	72.293.782	71.650.499
Withholding on contracts	27.568.346	13.103.954
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER</b>	<b>226.179.144</b>	<b>198.573.067</b>
<b>ACCOUNTS RECEIVABLE (**)</b>		

**Domestic clients, related parties**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Patrimonios Autónomos la Pintada	980.317	980.317
Patrimonio Autónomo Pacífico Tres (1)	797.155	885.943
Concesión Ruta al Mar S.A.S.	0	7.406
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	68.844.395	20.262.956
Concesión Vías de las Américas S.A.S.	41.450	0
<b>TOTAL DOMESTIC CLIENTS, RELATED PARTIES</b>	<b>70.663.317</b>	<b>22.136.622</b>

(1) Charges related to services provided, sale of supplies and work execution.

**Prepayments and advances - Related parties**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Concesión Ruta al Mar S.A.S.	35.278	0
<b>TOTAL PREPAYMENTS AND ADVANCES RELATED PARTIES</b>	<b>35.278</b>	<b>0</b>

**Income receivable, internal minutes, related parties**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
P.A. Concesión Pacífico Tres	1.056.590	0
P.A. Concesión Ruta al Mar S.A.S.	36.860.724	87.704.055
Concesión Vías de las Américas S.A.S.	15.934.650	3.977.936
P.A. Concesión Vías del Nus	814.112	0
Concesión Vial los Llanos	12.189	0
P.A. Concesión Vial los Llanos	940.157	0
<b>TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES</b>	<b>55.618.421</b>	<b>91.681.991</b>

**Debtors, related parties**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Concesión Pacifico tres S.A.S.	71.596.860,58	71.596.861
Patrimonios Autónomos Ruta al Mar	649.460,47	6.197
Concesión Vías del Nus S.A.S.	48.752,00	47.441
Concesión Vías de las Américas S.A.S.	(1.291,00)	0
<b>TOTAL DEBTORS, RELATED PARTIES</b>	<b>72.293.782</b>	<b>71.650.499</b>

**Withholding over contracts, related parties**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Patrimonios Autónomos Concesión Ruta al Mar	27.568.346	13.103.954
<b>TOTAL WITHHOLDING OVER CONTRACTS, RELATED PARTIES</b>	<b>27.568.346</b>	<b>13.103.954</b>

<b>TOTAL DIVIDENDS RECEIVABLE</b>	<b>0</b>	<b>0</b>
<b>TOTAL ACCOUNTS RECEIVABLE CURRENTS, RELATED PARTIES</b>	<b>226.179.144</b>	<b>198.573.067</b>

**Accounts receivable, non-current related parties**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	88.935.205	72.826.189
Related companies overseas	12.546.468	11.777.228
Accounts receivable impairment	(9.074.091)	(8.517.748)
Accounts receivable	508.738.827	425.452.293
Deposits	420.064	420.064
<b>TOTAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE, RELATED PARTIES</b>	<b>601.566.473</b>	<b>501.958.026</b>

**Domestic clients, related parties**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Patrimonio Autónomo La Pintada	9.107.803	4.934.401
Concesión Pacífico Tres S.A.S.	42.350.973	31.946.128
Patrimonio Autónomo Pacífico Tres S.A.S.	5.679.163	5.679.163
Patrimonio Autónomo( Concesión Ruta al Mar )	24.101.968	24.101.968
Concesión Vial los Llanos	8.723	8.723
Patrimonio Autónomo (Concesión Vial los Llanos)	2.156.471	2.156.471
Patrimonio Autónomo (Concesión Vías del Nus )	5.507.891	3.977.122
Concesión Aburrá Norte Hatovial	22.213	22.213
<b>TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)</b>	<b>88.935.205</b>	<b>72.826.189</b>

(1) Corresponds to interests for subordinate debt.

**Related companies overseas, related parties - Industrias Selma (1)**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Loans	8.929.518	8.382.038
Interests	3.616.950	3.395.190
<b>TOTAL RELATED COMPANIES OVERSEAS, RELATED PARTIES</b>	<b>12.546.468</b>	<b>11.777.228</b>

**Impairment of accounts receivable, related parties - Industrias Selma**

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Loans	5.457.143	5.122.559
Interests	3.616.948	3.395.189
<b>IMPAIRMENT OF ACCOUNTS RECEIVABLE, RELATED PARTIES</b>	<b>9.074.091</b>	<b>8.517.748</b>
<b>TOTAL IMPAIRMENT</b>	<b>(9.074.091)</b>	<b>(8.517.748)</b>

(1) Industrias Selma, a company domiciled abroad, has balances for loans which are restated in Colombian pesos at the market representative rate and are detailed below.

Additional to these are loans for US \$415.

Type of transaction, operation, contract or business	Loan in foreign currency	Loan in foreign currency
Amount of operation	USD \$2.674.210.09	USD \$1.085
Date of operation	August 14, 2014	October 8, 2014
Balance of operation	USD \$2.173.583	USD \$1.085
Conditions of the operation	LIBOR +2	LIBOR +2
Date of payment	August 14, 2019	October 8, 2019
Accounts receivable I.D.	Industrias Selma COR	Industrias Selma COR
Creditor I.D.	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.
Obligations of parties: guarantee granted or received	Promissory note	Promissory note

Type of transaction, operation, contract or business	Loan in foreign currency	Loan in foreign currency
Amount of operation	USD \$40.495.89	USD \$364.123.21
Date of operation	November 12, 2014	March 12, 2014
Balance of operation	USD \$40.495.89	USD \$364.123.21
Conditions of the operation	LIBOR +2	LIBOR +2
Date of payment	November 12, 2019	March 12, 2019
Accounts receivable I.D.	Industrias Selma COR	Industrias Selma COR
Creditor I.D.	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.
Obligations of parties: guarantee granted or received	Promissory note	Promissory note

### Accounts receivable, related parties

	As of Sept 30 <b>2019</b>	As of Dec 31 <b>2018</b>
Concesión la Pintada S.A.S.	69.777.829	52.329.083
Concesión pacifico Tres	192.500.000	192.500.000
Concesión Ruta al Mar	173.819.904	128.574.896
Concesión Vías del Nus	72.641.095	52.048.315
<b>TOTAL ACCOUNTS RECEIVABLES, RELATED PARTIES</b>	<b>508.738.827</b>	<b>425.452.293</b>

Interests are held on these amounts given these are debts with corporations in which Construcciones El Cóndor S.A. is a shareholder.

### Deposits

The deposits correspond to payments made to the companies, with the objective of future capitalization and correspond to Equity contributions derived from the cash flow needs of the projects.

The company does not recognize implicit financing for various debtors and deposits due to the levels of uncertainty that are related to the time in which these accounts receivable will be canceled, so no terms or interest are established for these accounts.

The deposits correspond to payments made to the companies, with the objective of future capitalization and correspond to Equity contributions derived from the cash flow needs of the projects.

	As of Sept 30 <b>2019</b>	As of Dec 31 <b>2018</b>
Trans NQS Sur	420.064	420.064
<b>TOTAL DEPOSITS</b>	<b>420.064</b>	<b>420.064</b>
<b>TOTAL ACCOUNTS RECEIVABLE, NON-CURRENT RELATED PARTIES</b>	<b>601.566.473</b>	<b>501.958.027</b>

### Accounts payable, related parties, current

The Company does not recognize implicit financing due to the levels of uncertainty held in terms of the time these accounts payable will be canceled; therefore, no terms or interests are established for these items.

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Concesión Aburrá Norte Hatovial	0	3.861.082
Concesión Vías del Nus	8.805	0
Concesión Cesar Guajira	10.713.949	0
Concesión Cesar Guajira	(10.713.950)	0
Concesión Cesar Guajira	(3.941.660)	0
Concesión Cesar Guajira	3.941.660	0
Concesión Ruta al Mar	215.028	0
Concesión Vías de las Américas-costos y gastos por pagar	2335	55.226
Concesión Vías de las Américas-deuda con accionistas	2355	417.789
Concesión Vías de las Américas-deuda con accionistas- eliminación	(417.789)	(417.789)
Concesión Vías de las Américas- eliminación	(59.092)	(55.227)
<b>TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, CURRENT</b>	<b>223.832</b>	<b>3.861.082</b>

### Accounts payable, related parties, non-current

	As of Sept 30	As of Dec 31
	<b>2019</b>	<b>2018</b>
Concesión Aburrá Norte Hatovial	12.095.158	0
Concesión cesar Guajira	282.903	0
Concesión cesar Guajira	(282.903)	0
Concesión cesar Guajira	(118.933.817)	0
Condor Invesment USA Inc	118.933.817	0
<b>TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, NON-CURRENT</b>	<b>12.095.158</b>	<b>0</b>
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>12.318.990</b>	<b>3.861.082</b>

### Note 22. Reclassifications

To compare these financial statements with those as of September 30, 2019 several figures on the financial information as of September 30 and December 31, 2018.

### Note 23. Highlights

(1) Claim presented to the Society Transmilenio NQS Sur S.A.S. for greater permanence in work and other cost overruns during the execution of the mercantile offers for the execution of the NQS Sur to the Transmilenio System, in the amount of \$ 20.280.131

#### Concesión Cesar Guajira S.A.S.

Through the minute signed on February 18, 2018 by and between ANI (Agencia Nacional de Infraestructura) and Concesión Cesar Guajira S.A.S. the entire infrastructure associated to Concession Contract 006 of 2015 was reversed; as of this date, the liquidation stage of said Contracts was observed. The purpose of the Contract is "final studies and designs, financing, environmental management, property and social tax, construction, improvement, revamping, operation, maintenance and reversion of the Concesión Cesar – Guajira".

On December 26, 2018, ANI (Agencia Nacional de Infraestructura) and Concesión Cesar-Guajira S.A.S. signed a liquidation minute with reservations of Concession Contract No. 006 of 2005. In said minute, the ANI acknowledged the sum of \$85.235.649.395 for the liquidation; however, the Concessionaire claims \$147.050.560.353. According to the Liquidation Minute, ANI would pay the amount acknowledged with the resources available in the Autonomous Equity managed by Fiduciaria Bancolombia through the PA CESAR-GUAJIRA. On December 27 and 28, 2018 and on January 8 and 14, 2019, the Fiduciary, in compliance with the Liquidation Minute of Concession Contract No. 006 of 2015, made transfers in favor of the Concessionaire for \$70.113.783.646,88, \$461.996.308,00 and \$4.260.807,39 respectively, with the surplus of the subaccounts of the ANI Account and the Subaccounts of Property, Environmental Compensations and Networks.

On October 4, 2018, Concesión Cesar Guajira presented to the Arbitration Court a paper to amend the arbitration claim, involving the recognition of the costs and the resulting figure of the liquidation formula of the Contract. Said claim includes: "To liquidate Concession Contract No. 006 of 2015...as proven in this process and for the Court to establish the sums owned to Concesión Cesar Guajira S.A.S; and consequently, to sentence ANI to pay, as liquidation of Concession Contract 006 of 2015 the sum of one hundred eighty-eight thousand four hundred thirty seven million, nine hundred twenty-three one hundred seven pesos (\$188.437.923.107) from the month of August 2018, or whatever sum is proven in this proceeding. In addition, the Court was asked to sentence ANI to make an updated or corrected payment in money (to avoid the effects of the losses of purchasing power), of the sums derived from thereof since September 2018 to the date the Award is ruled. To date, the Arbitration Court admitted the lawsuit and one of its procedural stages is underway.

### **Tax Reform - Law 1943 of 2018:**

The tax reform included the following premises, among others, which will apply as of January 1, 2019:

Taxes for legal entities

- Income tax rates:

<b>YEAR</b>	<b>RATE</b>
2019	33%
2020	32%
2021	31%
2022 ONWARDS	30%

- Decrease of 1.5% in the presumptive income for the years 2019 and 2020; for 2021, it will be 0%.
- Changes to the reduction of taxes paid, fees and contributions, because those will be 100% deductible as long as they have been actually paid and are causally related, except income tax, ICA will have a 50% tax discount for 2019 and 2020, and the \$X1000 is still 50% deductible.
- Deduction of contributions to employee education: there will be deductible and will not be considered direct payments to the employee; payments for partial or complete education scholarships, condonable loans for the education of employees or members of the employee's immediate family, as well as investments in programs for care, stimulation and integrated development and/or initial education for employees' children under 7 years of age.
- Discount of the VAT for real fix productive assets: the VAT paid for the purchase, formation, construction, and importation of fix productive assets is tax deductible; in 2017 and 2018 it was a fiscal deduction.
- Undercapitalization: the regulation about permitted debt levels was changed, restricting that level only between economically related parties and lowering the limit to 2 times the liquid equity during the previous year. Transportation infrastructure projects remain excluded.

### **Electronic Invoicing**

Since the Company is a major taxpayer, it was obligated to implement electronic invoicing as of September 1, 2018. Because we had some technological difficulties, we asked DIAN for an extension which was granted through communication number 0433 dated July 23, 2018, until December 1, 2018, but DIAN had technical difficulties around those dates and, therefore, on November 28 issued resolution No. 000062 extending the time to start electronic invoicing until January 1, 2019.

As of January 1, 2019, the Company has implemented the electronic system for property receiving and issuing invoices.

## Note 24. Indicators and interpretation

### INDICATORS OF RESULTS

Operating Revenues:

Total revenues from normal activities:	649.929.539
Other revenues:	5.784.985
Other gains and losses:	0
	655.714.524

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{-28.442.169}{655.548.023}$	(0,0434)	The Company earned an operating profit equivalent to 4.3%, of total sales in the period.
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### LIQUIDITY INDICATORS

Working capital  $\frac{\text{Current asset} - \text{Current liability}}$  = 64.473.354 Represents the surplus of current assets (once current liabilities are paid), which the Company has as permanent funds to serve the ongoing needs of operation.

Liquidity ratio or index	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{1.072.667.125}{1.008.193.772}$	1,0639	For every \$1 of current liability, the company has \$1.063 to back the current asset.
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### DEBT INDICATORS

Total debt  $\frac{\text{Total liability}}{\text{Total asset}}$  =  $\frac{1.392.533.451}{2.400.896.533}$  0,5800 Displays the participation of creditors over the Company's assets. For each peso the Company has in the asset, it owes \$58 cents.

Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{796.742.890}{2.400.896.533}$	0,3319	Exhibits the participation of financial creditors over the Company's assets. For each peso the Company has in the asset, it owes \$33.19 cents.
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### PROFITABILITY INDICATORS

Return on Equity (ROE)  $\frac{\text{Net profit}}{\text{Equity}}$  =  $\frac{-5.066.833}{1.001.067.537}$  -0,5061% Represents the profit/loss generated by the capital investment.

Net margin	$\frac{\text{Net profit}}{\text{Operating revenues}}$	=	$\frac{-5.066.833}{655.548.023}$	-0,7729%	For each peso sold, the Company generates a net profit/loss of 0.77%
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ANA MARÍA JAILLIER CORREA  
Legal Representative  
C.C. 42.895.563  
See certification attached



ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
Professional Card No. 47345-T  
See certification attached



JAVIER EMILIO TÁMARA TORRES  
External Auditor (Crowe)  
Professional Card No. 208595 – T  
See certification attached