

Separate 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 CÓNDROR S.A.

Introduction

I have audited the accompanying separate financial situation attached hereto of CONSTRUCCIONES EL CÓNDROR S.A., as of September 30, 2019, and the separate income statements of results per duty and other integrated results, the separate changes in equity, and the separate 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.

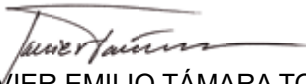
Scope

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 financial statement do not present fairly, in all material respects, the financial situation of CONSTRUCCIONES EL CÓNDROR S.A. as of September 30, 2019, as well as its results and cash flows for the nine period ended on that date, in accordance with the accounting and financial information standards generally accepted in Colombia.

Sincerely,



JAVIER EMILIO TÁMARA TORRES
Revisor Fiscal
T.P. 208595 – T
Designado por: 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 CORRE A
Legal Representative
C.C. 42.895.563

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

October 28, 2019

Gentlemen
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellín

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

CERTIFY

That the Separate 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 statements of financial position, comprehensive income, changes in 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 separate statement

Figures in thousands of Colombian pesos

As of September 30

As of December 31

	2019	2018
ASSETS		
Cash and cash equivalents (Note 3)	10.489.750	24.771.422
Current investments (Note 4)	0	11.791.043
Commercial accounts receivable and other accounts receivable (Note 5)	471.192.974	715.009.867
Accounts receivable, related parties (Note 5)	241.271.477	248.703.149
Asset for current taxes (Note 5)	26.540.337	1.557.519
Inventory	54.992.928	55.211.226
Prepaid expenses (Note 6)	3.256.661	4.690.355
Non-current assets maintained for sale (Note 7)	40.828.865	879.172
CURRENT ASSET	848.572.993	1.062.613.753
Investments in financial instruments (Note 4)	947.224	947.224
Investments in associates and joint businesses (Note 4)	147.194.258	123.866.022
Investments in subsidiaries (Note 4)	27.876.041	104.456.744
Commercial accounts receivable and other accounts receivable (Note 5)	3.062.743	4.389.872
Accounts receivable, related parties (Note 5)	720.783.193	571.844.243
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)	16.516.200	26.537.808
Properties, plant and equipment (Note 8)	418.768.683	409.322.253
Investment properties	5.773.015	6.408.048
NON-CURRENT ASSETS	1.345.805.077	1.268.816.347
TOTAL ASSETS	2.194.378.070	2.331.430.098
LIABILITIES		
Financial obligations (Note 9)	472.198.706	460.468.599
Commercial financing companies (Note 9)	50.180.040	65.121.669
Commercial accounts receivable and other accounts receivable	124.790.333	315.070.531
Accounts payable with current related parties	1.820.231	3.861.082
Current taxes	308.204	10.485.243
Labor obligations	9.550.079	11.810.092
Other liabilities and provisions	36.964.025	16.125.704
Prepayments and advances received	62.887.214	68.923.013
Prepaid revenues received	52.222.261	71.802.522
CURRENT LIABILITY	810.921.093	1.023.668.455
Financial obligations (Note 9)	127.500.000	35.515.637
Commercial financing companies (Note 9)	139.852.388	122.923.330
Commercial accounts receivable and accounts receivable	1.249.221	4.687.456
Accounts payable with non current related parties	12.095.158	0
Prepayments and advances received	17.732.160	12.497.693
Liabilities for deferred taxes (Note 10)	83.960.511	88.554.100
NON-CURRENT LIABILITY	382.389.439	264.178.215
TOTAL LIABILITY	1.193.310.532	1.287.846.670
EQUITY		
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
Retained earnings	27.202.378	21.291.412
Other integral result	84.931.211	98.929.177
TOTAL EQUITY (NOTE 11)	1.001.067.539	1.043.583.428
TOTAL LIABILITY AND EQUITY	2.194.378.070	2.331.430.098

The notes attached are an integral part of the financial statements



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Legal Representative
C.C. 42.895.563
See certification attached



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Accountant
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See certification attached



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

Income per function statement - separate

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
REVENUES FROM NORMAL ACTIVITIES				
Sale of good	4.032.950	5.964.655	369.175	805.890
Services provided	633.274.433	670.024.350	223.751.514	269.810.797
TOTAL REVENUES FROM NORMAL ACTIVITIES (NOTE 12)	637.307.383	675.989.005	224.120.688	270.616.687
Operating costs (Note 13)	(539.861.118)	(551.031.253)	(190.109.897)	(199.826.938)
GROSS PROFIT	97.446.265	124.957.752	34.010.791	70.789.750
Administration expenses (Note 14)	(23.662.061)	(23.129.536)	(7.025.104)	(7.211.394)
Other revenues (Note 15)	5.095.991	6.655.184	2.559.487	1.057.631
Other expenses (Note 16)	(4.451.048)	(1.842.074)	(750.389)	(449.049)
Other gains or losses (Note 17)	(166.501)	(1.959.209)	(52.517)	67.681
OPERATING PROFIT	74.262.646	104.682.118	28.742.268	64.254.618
Financial revenues (Note 18)	43.688.203	27.306.868	12.502.082	8.596.173
Financial expenses (Note 19)	(57.452.721)	(54.464.295)	(19.990.436)	(16.206.747)
Gain (loss), equity method (Note 20)	(41.019.750)	36.413.625	(5.011.994)	18.637.900
PROFIT BEFORE TAXES	19.478.378	113.938.315	16.241.920	75.281.945
Provision for income tax and complementary (Note 21)	(24.545.211)	(30.154.708)	(8.229.098)	(21.809.577)
NET PROFIT OF THE PERIOD	(5.066.833)	83.783.608	8.012.822	53.472.367
Net profit per share	(8,82)	145,87	13,95	93,10

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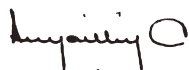
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See certification attached

Other integral results of the period separate statement

Figures in thousands of Colombian pesos

	From January 1 to September 30		From July 1 to September 30	
	2019	2018	2019	2018
NET PROFIT OF THE PERIOD	(5.066.833)	83.783.608	8.012.822	53.472.367
OTHER INTEGRAL RESULT				
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
OTHER INTEGRAL RESULT OF THE PERIOD	(13.997.966)	(6.048.454)	(3.922.909)	11.199.819
TOTAL INTEGRAL RESULT OF THE PERIOD	(19.064.799)	77.735.153	4.089.914	64.672.186

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Cash flow statement - separate

As of September 30

Figures in thousands of Colombian pesos

	2019	2018
OPERATING ACTIVITIES		
Profit of the period	(5.066.833)	83.783.608
Items not affecting cash:		
Plus: depreciation and impairment of properties, plant and equipment	22.105.865	14.909.233
Plus: depletion	1.022.940	592.535
Plus: amortization, policyholders and other	2.974.248	2.895.761
Plus: amortizations deferred charges	9.241	5.897.805
Plus: provision of costs	934.624	1.791.980
Plus: investment provision	25	6.774
Plus: provision for contingencies	0	235.832
Plus: expenses for difference in exchange	2.660.541	3.660.250
Minus: recovery from reimbursement of provisions	(1.896.368)	0
Minus: recovery from reimbursement of costs and expenses	0	(1.826.914)
Plus: loss in sales and withdrawal assets	636.697	2.550.700
Minus: profit from sale of properties, plant and equipment	(340.844)	(581.357)
Minus: income equity participation method	(42.480.367)	(41.324.988)
Minus: recovery of provisions	0	(1.826.204)
Minus: revenues from difference in exchange	(2.839.468)	(2.164.012)
Plus: loss equity method	83.500.118	4.911.362
Plus: income tax caused	24.545.211	30.154.708
CASH GENERATED IN OPERATION	85.765.630	103.667.073
CHANGE IN OPERATING ITEMS		
Plus: increased liabilities and decreased operating assets	133.959.274	88.530.776
Decrease of commercial accounts receivable and other accounts	103.815.671	0
Decrease of assets for deferred taxes	10.021.608	1.455.389
Decrease of inventories	218.297	0
Decrease of assets for current taxes	0	10.271.864
Increase of accounts payable	0	42.590.500
Increase of labor obligations	0	951.650
Increase of other liabilities and provisions	19.903.697	14.822.144
Increase of prepayments and advances received	0	2.532.562
Increase of revenues received in advance	0	15.906.667
Minus: increased assets and decreased operating liabilities	269.641.206	250.629.337
Increase of commercial accounts receivable and other accounts receivable	0	193.209.133
Increase of inventories	0	11.462.792
Increase of prepaid expenses	933.186	177.785
Increase of assets for current taxes	24.982.819	0
Decrease of accounts payable	181.767.758	0
Decrease of payment of tax	34.722.250	39.834.126
Decrease of deferred tax liability	4.593.589	5.945.501
Decrease of labor obligations	2.260.012	0
Decrease of revenues received in advance	19.580.261	0
Decrease of prepayments and advances received	801.331	0
NET CASH FOR OPERATING ACTIVITIES	(49.916.303)	(58.431.488)
CASH FLOWS IN INVESTMENT ACTIVITIES		
Plus: decrease in investment activities	40.202.571	(11.652.622)
Intangible assets other than capital gain	15.543.802	0
Investments	24.023.735	11.115.291
Investment properties	635.034	0
Non-current assets maintained for sale	0	537.331
Minus: increases in investment activities	72.820.782	46.235.200
Non-current assets maintained for sale	39.949.693	0
Intangible assets other than capital gain	0	34.645
Properties, plant and equipment	32.871.089	44.245.743
Investment properties	0	1.954.812
NET CASH FOR INVESTMENT ACTIVITIES	(32.618.210)	(34.582.578)
NET CASH FOR FINANCING ACTIVITIES		
Plus: increase for financing activities	112.405.013	145.841.993
Financial obligations	105.701.899	143.383.822
Increase of reserves	792.149	0
Increase of retained earnings	5.910.965	0
Other integral result	0	2.450.320
Increase of reserves (tax on wealth)	0	7.851
Minus: decreases in financing activities	44.152.171	46.892.031
Dividends decreed	30.154.206	29.292.657
Decrease other integral result	7.735.099	0
Decrease of surplus for revaluation	0	8.498.774
Decrease of retained earnings	6.262.866	9.100.600
NET CASH FOR FINANCING ACTIVITIES	68.252.842	98.949.962
Cash increase-decrease	(14.281.672)	5.935.896
Cash beginning the period	24.771.422	20.754.818
CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30	10.489.750	26.690.714

The notes attached are an integral part of the financial statements



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Changes in equity statement - separate

Figures in thousands of Colombian pesos

	Subscribed and paid capital	Capital surplus	Earnings retained	Results of the period	Result of previous periods	Other integral result	Revaluation surplus	Changes in equity
BALANCE AT DECEMBER 31, 2017	15.701.606	159.711.695	477.170.240	184.908.738	3.425.333	33.512.663	47.043.837	921.474.112
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
Results of the period	0	0	0	83.783.608	0	0	0	83.783.608
Earnings retained	0	0	0	0	(21.234.772)	0	0	(21.234.772)
Dividends	0	0	(29.292.657)	0	0	0	0	(29.292.657)
Revaluation surplus	0	0	0	0	0	0	(8.498.774)	(8.498.774)
Revaluation reclassification	0	0	0	0	1.204.393	0	0	1.204.393
Effects of application of IFRS 15-Concessions					783.787			783.787
BALANCE AT SEPTEMBER 30, 2018	15.701.606	159.711.695	632.794.173	83.783.608	(5.675.267)	35.962.983	38.545.063	960.823.861
BALANCE AT DECEMBER 31, 2018	15.701.606	159.711.695	632.794.173	115.155.365	21.291.412	9.297.132	89.632.045	1.043.583.428
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)
BALANCE AT SEPTEMBER 30, 2019	15.701.606	159.711.695	718.587.481	(5.066.833)	27.202.378	1.562.033	83.369.179	1.001.067.539

The notes attached are an integral part of the financial statements



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Notes to the financial statements As of September 30, 2019 and 2018

Note 1. General Information

1.1 Entity and corporate purpose

Construcciones El Cóndor S.A. was initially incorporated by Public Deed No. 510 granted at Notary 11 of Medellín in March 6, 1979, and in turn has experienced several amendments registered before the Medellín Chamber of Commerce. On April 8, 1994, the Corporation changed from limited to joint - stock under Public Deed No. 944 granted by Notary 7 of Medellín.

Public Deed 3385 dated December 12, 2008, granted by Notary 7 of Medellín, formalized the absorption - type merger agreement of Sociedad Construcciones El Cóndor S.A., which took over Grupo Cóndor Inversiones S.A.

On the other hand, Public Deed 2868 dated November 30, 2009, granted by Notary 7 of Medellín, formalized the absorption - type merger agreement of Sociedad Construcciones El Cóndor S.A., which took over Agregados San Javier S.A.

The Corporation's primary corporate purpose involves the study, design, planning, contracting, implementing, construction, financing, exploitation and management of infrastructure businesses, and to implement all activities and works related to engineering and architecture in its every form, mode and specialty, within Colombia and abroad. Moreover, the corporate purpose includes the mining exploitation and construction of any other type of civil works, such as dams, viaducts, etc. as well as the use of resources or cash available of the corporation in enterprises incorporated in any manner authorized by the Law.

Overall, the Corporation, in compliance with its corporate purpose, may carry out all necessary or complementary activities for its development.

Legal term: The Corporation is in force until March 6, 2079.

The Corporation's domicile is set in the city of Medellín.

Since the Corporation issues securities and subscribes its capital in the Colombian Securities Exchange (BVC), the Colombian Finance Superintendence exercises sole control over the Company.

Note 2. Interim financial information

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:

- Short-term leases; and
- 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:

- Is under control of the lessee; and
- 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.

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

- The cost of the initial measurement of the lease liability.
- Payments of leases at or prior to the commencement date, less lease incentives received;
- Initial direct costs incurred by the lessee; and
- 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:

- Payments less any lease incentive receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate on the commencement date;
- The amounts expected to be payable by the lessee under residual value guarantees;
- The price of a purchase option if the lessee is reasonably certain to exercise that option; and
- 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:

Type	Subsequent measurement model
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. 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, and 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.

Includes a portfolio of investments in pesos in joint accounts receivable; there are no restrictions regarding balance of cash available, banks and savings accounts on the financial statement's date.

	As of September 30	As of December 31
	2019	2018
Cash	25.939	23.705
Banks	1.408.488	12.790.534
Joint banking operations (incorporation of consortiums)	4.971.485	11.345.877
Restricted cash and cash equivalents	3.490.056	0
Savings account	4.877	21.469
Negotiable investments, fixed income	93.352	106.621
Negotiable investments, fixed income, joint operations (incorporation of consortiums)	495.553	483.216
TOTAL CASH AND CASH EQUIVALENTS	10.489.750	24.771.422

Note 4. Investments Investments at fair value

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

(1) Asset in negotiation process

Permanent investments

Investments in associates and joint businesses

a. The major associates and their main activity are listed below:

	Number of shares	Share (%)	Observations	As of Sept 30	As of Dec 31	Incorporation domicile	Corporate purpose
				2019	2018		
FINANCIAL ASSETS							
FINANCIAL INSTRUMENTS							
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	Abr/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.

	Number of shares	Share (%)	Observations	As of Sept 30	As of Dec31	Incorporation domicile	Corporate purpose
				2019	2018		
TOTAL INVESTMENTS							
INFINANCIAL INSTRUMENTS							
JOINT BUSINESSES							
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.
Concesión Túnel de Aburrá Oriente	236.700	12,51%		0	23.297.915	Dec/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	Apr/2015 Villavicencio	Construction of roads and railroads.
ASSOCIATES (1)							
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	Dec/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	Aug/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	Dec/2003 Bogotá	Execution of civil works design, construction and execution of civil works.

	Number of shares	Share (%)	Observations	As of Sept 30	As of Dec31	Incorporation domicile	Corporate purpose
				2019	2018		
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.
Concesión Ruta al Mar S.A.S. (CORUMAR) (1.1)	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 - Bolívar.
INVESTMENTS OVERSEAS (2)							
Industrias Selma (2.1)	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.
TOTAL INVESTMENTS IN ASSOCIATES AND JOINT BUSINESSES INVESTMENT IN SUBSIDIARIES (3)				147.194.258	123.866.022		
Condor Investment USA INC (3.1)	2.621.000	100,00%		6.716.417	5.272.391	Condor Investments USA INC (2015) bajo Estado de Delaware. La filial Condor Construction Corp (2015) bajo Estado de Florida	Construction contracts are entered in virtue of cost contracts plus margin, fixed price contracts, fixed price contracts modified by provisions of: incentives, sanctions, time and material. The duration of Company contracts varies, but is usually less than a year.
Concesión Vías de las Américas S.A.S. (3.2)	173.342	66,67%		14.593.276	87.368.189	Feb/2012 Montería	Study, design, planning, financing exploitation and administration of infrastructure businesses.
Concesión Cesar Guajira S.A.S (3.3)	700.000	100,00%		6.566.348	11.816.164	Jun/2015 Medellín	The sole corporate purpose of the Company is to execute the APP (Public-Private Association) concession contract under the terms established in law 1508 of 2012.
TOTAL INVESTMENT INSUBSIDIARIES				27.876.041	104.456.744		
TOTAL INVESTMENT IN SHARES IN ASSOCIATES AND SUBSIDIARIES				176.017.523	229.269.990		

(1) ASSOCIATES

1.1. Concesión Ruta al Mar S.A.S.: As of the date of presentation of these financial statements, Construcciones El Cóndor has lost control over the Concesión Ruta al Mar S.A.S., due to the fact that all the preceding conditions were accredited and the required authorizations were obtained the improvement of the purchase agreement signed between Construcciones El Cóndor S.A. and InfraRed Infrastructure RAM, S.L., with this operation, Construcciones El Cóndor is left with a 50% of shares in the Concesión Ruta al Mar S.A.S. considering it as a joint venture.

(2) INVESTMENTS OVERSEAS

(2.1.) Industria Selma: Corporation tied to the Company domiciled overseas.

(3) INVESTMENTS IN SUBSIDIARIES

(3.1.) Condor Investment USA INC: Corporation tied to the Company domiciled overseas.

(3.2.) Concesión Vías de las Américas S.A.S.: Incorporated through the Assembly of Shareholders held on August 5, 2010, under number 0140918 of book IX.

Concesión Vías de las Américas, the primary corporate purpose is to study, design, plan, exploit and manage the infrastructure business and to execute all of the activities related to engineering and architecture in all their manifestations, modes and specialties inside and out of Colombia under any system. To develop its corporate purpose, the corporation may: execute activities of design and construction of civil works, infrastructure of all types, project management, and toll collection and management, road operation and road maintenance activities, and road infrastructure. To enter and execute the concession contract that corresponds to public bid SEA-LP-002-2009 for the works necessary for the construction, revamp, expansion, improvement and conservation, whichever the case, of road project Transversal de las Américas.

Construcciones El Cóndor S.A. acquired 100% of the rights of Organización de Ingeniería Internacional S.A. (ODINSA) in the Concesión Vías de las Américas S.A.S. which corresponded to 33,34% with which it acquires control of the entity. As part of the payment, Bancolombia authorized the novation for change of debtor in the equity contract for COP \$ 41.675.000, replacing ODINSA with Construcciones El Cóndor S.A.

To date, there are pledges on shares to guarantee the payment of obligation acquired with Bancolombia. For the loan, Construcciones El Cóndor S.A. granted a pledge in favor of the bank without hold in the first degree all of the shares owned of Vías de las Américas S.A.S. for the amount of \$8.665.800.

(3.3.) Concesión Cesar-Guajira S.A.S.: incorporated with private document dated June 12, 2015 by the sole shareholder, and registered at the Medellín Chamber of Commerce on June 19, 2015, in book 9, under number 11719.

La Concesión Cesar-Guajira S.A.S. the sole corporate purpose is to execute the concession contract under the Public-Private scheme (APP) under the terms of Law 1508 of 2012, derived from the awarding process VJ-VE-APP-IPV-003-2015 granted by ANI (Agencia Nacional de Infraestructura) through resolution No. 823 of May 19, 2015. The purpose is the construction, revamp, operation, maintenance and reversion of the road system to connect the departments of Cesar and Guajira in accordance with the concession contract.

Through the minute signed by Agencia Nacional de Infraestructura and Concesión Cesar Guajira S.A.S., an anticipated cause for termination was declared which began the reversal stage of the contract.

b. Subsidiaries present the following financial situation.

	CONCESIÓN VÍAS DE LAS AMÉRICAS S.A.S.		CONCESIÓN CESAR GUAJIRA S.A.S.		CONDOR INVESTMENTS USA, Inc.	
	2019	2018	2019	2018	2019	2018
EQUITY COMPOSITION						
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				
Surplus from valuation	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)
TOTAL LIABILITY AND EQUITY	222.210.633	319.210.212	140.498.066	132.473.048	7.631.416	6.110.980

Concesión Vías de las Américas S.A.S.: of a total of 260.000 ordinary stocks, Construcciones El Cóndor S.A. owns 173.342 stocks which represent 66.67%.

Concesión Cesar Guajira S.A.S.: of a total of 700.000 ordinary stocks, Construcciones El Cóndor S.A. owns 100%.

Condor Investment USA: of a total of 1.032.762 ordinary stocks, Construcciones El Cóndor S.A. owns 100%.

During the periods reported, Construcciones El Cóndor S.A., which is the parent company, did not display any investment reclassifications or transfer in subordinates.

Note 5. Commercial accounts receivable and other accounts receivable

a. Commercial accounts receivable and other current accounts receivable

	As of Sept 30	As of Dec 31		As of Sept 30	As of Dec 31
	2019	2018		2019	2018
DETAIL			DETAIL - RELATED PARTIES		
Domestic clients	120.140.794	170.421.634	Domestic clients	81.394.910	22.191.725
Accounts receivable, consortiums	15.362.853	146.280.313	Income receivable, internal minutes	55.618.421	91.681.991
Prepayments and advances	36.210.523	50.531.321	Prepayments and advances	35.278	
Claims	2.344.401	2.344.401	Dividends and interest receivable	0	121.725.479
Accounts receivable, workers	127.982	286.748	Debtors, related parties	76.654.522	0
Sundry debtors	54.758.264	55.087.873	Withholding over contracts	27.568.346	13.103.954
Withholding over contracts	39.328.046	30.883.533	Deposits	0	0
Income receivable	202.918.309	259.172.243	TOTAL COMMERCIAL ACCOUNTS	241.271.477	248.703.149
Deposits	1.800	1.800	RECEIVABLE AND OTHER ACCOUNTS		
TOTAL COMMERCIAL ACCOUNTS	471.192.974	715.009.867	RECEIVABLE (**)		

(**) Details of accounts receivable with related parties are found on note 22.

Domestic clients

There are no restrictions or encumbrances, accounts receivable do not guarantee any type of obligation.

	As of sept 30	As of Dec 31
	2019	2018
Cientes Agregados San Javier	705.428	5.526.192
Consortio Constructor Américas (1)	112.828.748	131.396.930
Consortio Constructor Pacifico 3 (2)	3.648.713	16.187.236
Servicios de Ingeniería Civil S.A.	191.667	283.417
Concesión Constructor Pacifico 3	1.284.549	0
Constructora Kalamary S.A.S. (1)	251.835	251.835
Consortio Vial Urabá	371.512	0
Sanchez C. Hermanos S.A.S.	195.709	0
Empresa Minera de Caldas S.A.S.	0	209.244
Fideicomiso BBVA Fiduciaria Santa Marta - Paraguachon	0	16.060.762
Menores a 50 millones	277.896	121.281
Consortio Minero del Cesar S.A.S.	384.737	384.737
TOTAL CURRENT DOMESTIC CUSTOMERS	120.140.794	170.421.634

(1) These amounts correspond to works executed in the project Américas Cóndor Urabá, Montería, San Marcos, Santa Ana - La Gloria.

(2) The amount corresponds to works executed in La Virginia and Irra.

Accounts receivable of consortiums

	As of sept 30	As of Dec 31
	2019	2018
Debtors, joint operations (incorporation of consortiums)	12.836.815	119.209.218
Accounts receivable, related companies in joint operations (incorporation of consortiums)	282.371	1.653.768
Commercial banking accounts, joint operations (incorporation of consortiums)	2.243.666	25.417.327
TOTAL ACCOUNTS RECEIVABLE, CONSORTIUMS	15.362.853	146.280.313

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
	2019	2018
Prepayments, joint operations (incorporation of consortiums)	24.091.907	36.893.746
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	1.251.164
MGM Ingeniería y Proyectos S.A.S.	605.596	2.704.155
SIEMENS S.A.	4.657.132	5.167.367
G & R Ingeniería y Desarrollo	298.727	0
CEI Enterprises INC.	0	77.639
Reyes Aguirre Adriana	55.167	99.989
Serna Gutierrez Jairo Rafael	80.000	0
Mejía Monroy Edgardo Enrique	0	199.316
Construcciones y Montajes EMMI S.A.S.	81.959	0
Corporación de Acero CORPACERO S.A.	165.174	0
Conalvias Construcciones S.A.S en Reorganización	77.293	0
Gstión en Ingeniería Civil S.A.S. ENCIVIL S.A.S.	100.267	0
Mincivil S.A.	55.077	0
Certion S.A.S.	1.321.652	862.825
ANTICIPO PARA GASTO MENORES	60.272	68.740
Montajes y Estructuras Metálicas	52.336	67.067
Corporación Lonja Inmobiliaria	0	93.524
Montajes de Colombia moncol Ltda.	66.567	0
J.C. Ingeniería Eléctrica	283.866	342.956
WB Ingeniería de Proyectos S.A.S.	59.321	70.765
Reparaciones y Aplicaciones en Concreto	318.688	0
Estación de Servicios CODIS S.A.S.	300.000	0
V & S. Comercial S.A.S.	0	101.345
Arquitectura + Innovación S.A.S.	68.168	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
Eléctricas de Montería Integral S.A.S.	595.196	0
C2 Estudios S.A.S.	0	98.142
Instalcom S.A.S.	0	91.281
Less than 50 million	693.511	1.515.664
TOTAL PREPAYMENTS AND ADVANCES (1)	36.210.523	50.531.321

(1) Variations among prepayments and short-term advances display the effect of the incorporation of the Consortiums' financial statement, which decreased by: (12.801.839)

Claims

	As of Sept 30	As of Dec 31
	2019	2018
Claims (1)	2.344.401	2.344.401
TOTAL CLAIMS	2.344.401	2.344.401

(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
	2019	2018
Miscellaneous	124.883	280.313
Miscellaneous, joint operations (incorporation of consortiums)	3.100	6.436
TOTAL ACCOUNTS RECEIVABLE, WORKERS	127.982	286.748

Miscellaneous accounts receivable	As of Sept 30	As of Dec 31
	2019	2018
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	10.755.249
Mandato Farallones(pagos)	(12.186.082)	(10.755.249)
Concesión Ruta al Mar (Mandato)	236.726	196.914
Concesión Ruta al Mar (pagos)	-236.726	(160.982)
Consortio Constructor Américas (2)	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 (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
Less than 50 million	133.082	97.130
TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE	54.758.264	55.087.873

(1) Corresponds to consortium certificates and to services provided by Construcciones El Cóndor, as a consortium party in each of these contracts. Of these values for earnings receivable have been recorded \$35.931.432

(2) Corresponds to outstanding balances receivable for taxes.

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
	2019	2018
Joint operations (incorporation of consortiums)	19.425.114	13.718.289
Metroplús	1.408	1.408
China Harbour Engineering Company Limited	385.791	0
Carbones de la Jagua S.A.	4.185	1.321.454
C.I. Prodeco	0	92.492
Consortio Grupo Ejecutor Hatovial	155.022	0
Consortio farallones	199.691	199.691
Consortio Nuestro Urabá	21.337	35.561
Consortio Constructor pacífico 3	12.657.210	9.835.746
Consortio Constructor Américas	5.400.641	5.400.641
Fideicomiso BBVA Concesión Santa Marta Paraguachón	1.077.649	278.252
TOTAL WITHHOLDING OVER CONTRACTS	39.328.046	30.883.533

Revenues receivable

	As of Sept 30	As of Dec 31
	2019	2018
Internal minutes (1)	184.109.169	139.781.414
Internal minutes, joint operations (incorporation of consortiums)	18.333.508	118.970.276
Others	475.633	420.553
TOTAL REVENUES RECEIVABLE	202.918.309	259.172.243

(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 Santa Gallo for \$181.720.734 which are in full execution of their construction phase.

Deposits	As of Sept 30	As of Dec 31
	2019	2018
Luisa Navarro Ballesteros	1.800	1.800
TOTAL DEPOSITS	1.800	1.800
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	471.192.974	715.009.867

Assets for current taxes	As of Sept 30	As of Dec 31
	2019	2018
Balance in favor of ICA and prepayments to other municipalities	0	413.960
Self-retention of ICA	185.151	0
Deductible taxes	4.853.637	0
ICA withholding	493.530	503.157
ICA prepayment	395.814	640.402
Withholding at source	20.458.160	0
Leftover private settlement.	136.392	0
Withholdings and claims joint operations (*)	15.411	0
TOTAL ASSETS FOR CURRENT TAXES	26.540.337	1.557.519

b. Commercial accounts receivable and other non-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	2.017.795	2.659.849	Domestic clients	88.935.206	72.826.190
Accounts receivable impairment	(3.356.284)	(3.998.338)	Commercial banking accounts	12.546.467	11.777.228
Tax and contributions prepayments	23.750	23.750	Accounts receivable impairment	(9.074.091)	(8.517.748)
Prepayments and advances	208.829	208.829	Accounts receivable	627.672.644	495.338.507
Accounts receivable workers	0	0	Debtors, related parties, others	282.903	0
Accounts receivable	4.168.653	5.495.782	Deposits	420.065	420.065
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	3.062.743	4.389.872	TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)	720.783.193	571.844.243

(**) Details of accounts receivable with related parties are found in note 22.

Domestic clients

Impairment corresponds to balance of doubtful collections rising from the development of its corporate purpose, both contractual and through contracts to execute works, such as the exploitation and sale of materials.

DETAIL	As of Sept 30	As of Dec 31
	2019	2018
Departamento de Antioquia	665.930	665.930
Valores y Contratos	0	96.385
Clientes Agregados San Javier	1.090.409	1.470.548
Estyma S.A.	215.467	215.467
Metroplús	31.088	31.088
Castro Tcherassi S.A.	5.861	5.861
Consorcio el Viajano	0	125.130
Hacienda Potreritos	7.524	7.524
Inversiones Océano	0	40.400
Less than 10 million pesos	1.516	1.516
TOTAL DOMESTIC CLIENTS	2.017.795	2.659.849
TOTAL ACCOUNTS RECEIVABLE IMPAIRED	(3.356.284)	(3.998.338)

Prepaid taxes and contributions	As of Sept 30	As of Dec 31
	2019	2018
Others	23.750	23.750
TOTAL PREPAID TAXES AND CONTRIBUTIONS	23.750	23.750

	As of Sept 30	As of Dec 31
Prepayments and advances	2019	2018
Avales Ingeniería Inmobiliaria	208.829	208.829
TOTAL PREPAYMENTS AND ADVANCES	208.829	208.829
Miscellaneous accounts receivable	As of Sept 30	As of Dec 31
	2019	2018
Itaú CorpBanca Colombia (mandato Farallones)	2.498.442	3.825.572
Consortio Amaimé	1.070.090	1.070.090
Masering	254.103	254.103
Agregados del Norte de Colombia	246.186	246.186
S.P. Ingenieros	99.831	99.831
TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE	4.168.653	5.495.782
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	3.062.743	4.389.872
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE	1.462.85.724	1.541.504.648

Note 6. Prepaid expenses and intangibles

Short-term prepaid expenses

	As of Sept 30	As of Dec 31
	2019	2018
Insurance and bonds	2.684.532	4.190.832
Prepaid expenses, joint operations (incorporation of consortiums)	494.406	460.165
Other charges, joint operations (incorporation of consortiums)	77.723	39.358
TOTAL SHORT-TERM PREPAID EXPENSES	3.256.661	4.690.355

Long-term prepaid expenses

	As of Sept 30	As of Dec 31
	2019	2018
Insurance, bonds and deferred charges	17.694	368.413
Prepaid expenses, joint operations (incorporation of consortiums)	3.134	248.668
Other charges, joint operations (incorporation of consortiums)	0	11.115
TOTAL LONG-TERM PREPAID EXPENSES	20.828	628.196
TOTAL PREPAID EXPENSES	3.277.489	5.318.551

Long-term intangibles

	Mining rights	Operating rights	Total 2019
Previous year balance	4.862.893	15.553.043	20.415.936
Consortium licenses (incorporation of consortiums)	0	(15.553.044)	(15.553.044)
TOTAL INTANGIBLES LARGO PLAZO AÑO 2019	4.862.893	(1)	4.862.892
			Total 2018
Previous year balance	4.926.533	27.248.410	32.174.943
Mining rights amortizations	(63.640)	0	(63.640)
Amortization of other intangible assets	0	(11.695.367)	(11.695.367)
TOTAL INTANGIBLES LARGO PLAZO	4.862.893	15.553.043	20.415.936

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	Polices		Total authorized volume (m.)	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 corpocezar 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
Chiriamo	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:

Intangible asset	Amortization method
Mining rights	Protection units
Operation rights	Based on revenues from normal activities

Assets for deferred taxes

The deferred tax was found using the liability method and the tax rate to which the differences are expected to revert.

	As of Sept 30 2019	As of Dec 31 2018
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
TOTAL ASSETS FOR DEFERRED TAXES	16.516.200	26.537.808
TOTAL EXPENSES PAID IN ADVANCE, INTANGIBLES AND DEFERRED TAXES	24.656.581	52.272.295

Deferred income tax assets

	Previous balance 2018	Debits	Credits	Movement year	New balance 2019
Provisions	1.571.608	23.567	(269.206)	(245.639)	1.325.968
Financial obligations	17.763.667	0	(5.279.059)	(5.279.059)	12.484.608
Others	7.202.533	0	(4.496.910)	(4.496.910)	2.705.624
TOTAL	26.537.808	23.567	(10.045.175)	(10.021.608)	16.516.200

Note 7. Non current assets held for sale

	2019	2018
Lands (1)	137.995	137.995
Machinery and equipment	4.589.515	4.941.406
Cars, vans and camperos	58.000	130.847
Others transportation equipment	69.012	96.538
Inversiones	40.014.693	0
Deterioro	(4.040.350)	(4.427.614)
TOTAL NON CURRENT ASSETS HELD FOR SALE	40.828.865	879.172

(1) Corresponds to: Pailitas lot located in La Floresta village, which will be given as a donation; North America lot located in the Municipality of Bello, machinery and transport equipment in disuse or unproductive.

Note 8. 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 as of Dec 31 de 2018	12.849.846	0	7.392.865	3.285.526	35.956.933	151.625.715	1.029.620	381.846	25.250.842	75.650.809	58.054.594	49.502.004	420.980.600
Balance depreciation and impairment as of Dec 31, 2018	0	0	(152.016)	0	(146.859)	(3.548.785)	(579.147)	(367.491)	(302.900)	(584.897)	0	(5.976.252)	(11.658.347)
Value in books as of Dec 31, 2018	12.849.846	0	7.240.849	3.285.526	35.810.074	148.076.930	450.473	14.355	24.947.941	75.065.912	58.054.594	43.525.752	409.322.253
Acquisitions	0	13.425.027	0	4.386.364	939.678	16.635.200	0	0	83.000	1.322.234	0	0	36.791.503
Prepayments	(1.755.000)	0	0	0	160.205	0	0	0	0	0	69.212	0	69.212
Revaluation	0	0	0	0	(206.754)	0	0	0	0	0	0	0	(1.594.795)
Withdrawals	0	0	0	0	(21.560)	0	0	(6.826)	(583.783)	(97.790)	0	0	(206.754)
Impairment	0	0	0	0	(316.818)	0	0	0	(33.719)	0	0	0	(709.959)
Depreciation	0	0	(336.771)	(45.413)	(3.859.390)	(7.164.429)	(70.804)	(6.152)	(2.319.052)	(5.083.231)	(831.869)	0	(350.537)
Depreciation, transfer, withdrawal and others	0	0	0	0	(2.231.709)	2.902.979	0	8.548	69.076	54.379	0	0	(19.717.111)
Sale	0	0	0	0	(1.712.250)	0	0	(1.722)	(391.800)	0	0	0	(2.105.772)
Other changes	0	0	93.574	0	25.684.562	(27.550.372)	0	0	1.430.300	(1.764.700)	0	(1.425.993)	(3.532.630)
Total	11.094.846	13.425.027	6.997.652	7.626.477	54.246.038	132.900.308	379.669	8.203	23.201.963	69.496.804	57.291.937	42.099.759	418.768.683

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 for machinery and equipment, and transportation equipment was determined by using the cost approach, in which the Ross Heidecke methodology was used. That method starts with the fact that a new asset performs its services in a satisfactory manner but, after a certain time, it becomes visibly deteriorated; this is why, initially, the loss of value is small and accelerates as its useful life elapses. For the valuation, level 2 entry data were used.

The reasonable value of mining assets was determined by applying the revenue method in which the discounted cash flow is used to measure the asset's ability to produce revenue in the future; cash flows are discounted at a rate of interest determined using the CAPM methodology. For the evaluation, level 3 entry data were used.

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

	LAND	BUILDING
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	BUILDING
Superávit por revaluación	\$2.568.515	\$1.030.177

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
Prepayments	0	0	0
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	60.800.814	(5.909.324)	54.891.489
Machinery and assembly equipment	0	0	0
Office equipment	1.029.620	(589.885)	439.735
Computers and communications equipment	371.532	(266.944)	104.588
Transportation equipment	25.788.559	(2.493.050)	23.295.508
Accumulated impairment	(895.447)	0	-895.447
Properties, plant and equipment - joint operations (incorporation of consortiums)	52.233.882	(10.134.123)	42.099.759
TOTAL PROPERTIES, PLANT AND EQUIPMENT	451.859.778	(33.091.095)	418.768.683

As of Dec 31

2018

	Cost	Depreciation	Net cost
Prepayments	1.637.164	0	1.637.164
Lands	12.849.846	0	12.849.846
Quarries	58.054.594	0	58.054.594
Goods leased	230.562.051	(4.133.682)	226.428.369
Constructions and buildings	5.478.179	125.506	5.603.685
Machinery and equipment	35.956.933	181.774	36.138.707
Office equipment	1.029.620	(519.081)	510.539
Computers and communications equipment	381.846	(269.340)	112.506
Transportation equipment	25.250.842	(243.075)	25.007.767
Accumulated impairment	(546.676)	0	(546.676)
Impairments joint operations (incorporation of consortiums)	49.502.004	(5.976.252)	43.525.752
TOTAL PROPERTIES, PLANT AND EQUIPMENT	420.156.403	(10.834.150)	409.322.253

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.

Nota 9. Financial obligations

Short-term financial obligations

	Maturity	Rate	2019	2018
Banco BBVA (1)	14-May-20	DTF +3.15% TA	22.292.236	44.592.236
Banco BBVA (1)	20-Oct-19	DTF +3.18% TA	0	0
Bancolombia (1)	19-Jul-2020	IBR NAMV+3%	150.000.000	0
Banco de Occidente (2)	19-Nov-19	IBR+2.5% TV	0	15.000.000
Banco de Bogotá	13-Feb-20	IBR+1.13%MV	1.100.663	0
Bancolombia (2)	15-Jul-20	DTF+2.71%	10.000.000	0
Bancolombia (2)	28-Sep-20	IBR NATV+2.95%	18.000.000	0
Bancolombia (2)	28-Sep-20	IBR NATV+2.95%	15.333.333	0
Banco de Occidente (3)	23-Mar-20	IBR+3.25%	49.892.000	34.892.000
Banco de Bogotá (4)	1-Jan-20	IBR+2.95% MV	19.996.078	20.000.000
Banco de Bogotá (4)	13-Feb-20	IBR+2.22%MV	968.521	0
Banco de Bogotá (4)	17-Apr-20	DTF+2.35% TA	20.000.000	0
Bancolombia (5)	30-Sep-19	IBR+2.40% MV	34.000.000	34.000.000
Banco ITAU (6)	19-Mar-20	IBR+4.26% TV	13.000.000	0
Banco BBVA (6)	18-Feb-20	DTF+3.38% EA	5.084.024	0
Commercial papers placement (7)			100.000.000	300.000.000
Obligations of joint operations (incorporation of consortiums)			12.531.851	11.984.363
TOTAL SHORT-TERM FINANCIAL OBLIGATIONS			472.198.706	460.468.599

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) loan renewal; (6) issuance of commercial papers; and (7) issuance of commercial papers.

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
Banco de Bogotá	1.809.036	1.713.843
Corpbanca	4.216.739	2.043.194
Banco Bilbao Vizcaya Argentaria	432.253	406.541
Bancolombia	35.796.868	41.138.295
TOTAL SHORT-TERM COMMERCIAL FINANCING COMPANIES	50.180.040	65.121.669
TOTAL SHORT-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES	522.378.746	525.590.268

Long-term financial obligations

	Maturity	Rate	2019	2018
Banco de Bogotá	17-Apr-20	DTF+2.35% TA	0	20.000.000
Bancolombia (2)	01/02/2021	IBR NATV+3.1%	25.000.000	0
Bancolombia (2)	15/01/2021	IBR NATV+3.1%	5.000.000	0
Bancolombia (2)	16/01/2021	IBR NATV+3.1%	10.000.000	0
Banco de Bogotá (2)	21/12/2020	IBR+3.75%	6.000.000	0
Issuance of commercial papers (7)			81.500.000	0
Obligations of joint operations (incorporation of consortiums)			0	15.515.637
TOTAL LONG-TERM FINANCIAL OBLIGATIONS			127.500.000	35.515.637

(1) Repurchase of commercial papers.

(2) Working capital.

(7) 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

At the dates of presentation of these reports there were no financial obligations in default.

As of Sep 30

	2019	2018
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 de Occidente	3.908.577	900.964
Banco Corpbanca de Colombia	14.830.048	5.686.431
Bancolombia	90.506.255	93.851.190
TOTAL LONG-TERM COMMERCIAL FINANCING COMPANIES	139.852.388	122.923.330
TOTAL LONG-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES	267.352.388	158.438.967
TOTAL FINANCIAL OBLIGATIONS	789.731.134	684.029.235

Possible contingencies, not provisioned

The processes classified as possible are those whose probability of existence of the current obligation is between 20% and 50%.

Process	Despacho	Instance	% Cóndor shareholding	Contract
Direct Reparation	Tribunal Administrativo de Antioquia	First	100%	Agregados San Javier
Direct Reparation	Juzgado Septimo Administrativo del Circuito de Valledupar	First	100%	Contrato 128-99 Concesion Red Vial Del Cesar
Direct Reparation	Tribunal Administrativo de Antioquia	First	100%	Contrato 210-2003 Doble Calzada Via Las Palmas
Direct Reparation	Tribunal Administrativo del Cesar	First	100%	Contrato 128-99 Concesion Red Vial Del Cesar
Civil liability	Juzgado Civil del Circuito de Apartado-Antioquia	First	100%	Contrato No. 008 De 2010 Vias De Las Americas
Non contractual Class Action	Tribunal Administrativo de Antioquia Oralidad	First	100%	Agregados San Javier
Arbitration	Camara de Comercio de Bogota			Ruta Al Mar
Regular Labor Process	Juzgado Octavo Laboral del Circuito de Barranquilla	First	Not part of the CMC	Contrato Consorcio Minero Del Cesar
Regular Labor Process	Juzgado Tercero Laboral del Circuito de Barranquilla	First	Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado Laboral de Oralidad del Circuito de Chiriguana	First	Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado 13 Laboral de Circuito	Second	Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado Laboral de Oralidad del Circuito de Chiriguana	First	Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado Trece Laboral del Circuito de Barranquilla	First	Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado Octavo Laboral del Circuito de Barranquilla	First	Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado 13 Laboral del Circuito de Barranquilla	First	Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado Promiscuo del Circuito Belen de Los Andaquies	First	100%	Marginal De La Selva
Regular Labor Process	Juzgado Segundo Laboral del Circuito de Monteria	First	100%	Vias De Las Americas
Regular Labor Process	Juzgado Segundo Laboral del Circuito de Pasto	First	33%	Consorcio Vial Del Sur
Regular Labor Process	Juzgado 27 Laboral del Circuito Bogota		Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado Primero Laboral del Circuito de Barranquilla	First	Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado 8 Laboral del Circuito	First	Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado 8 Laboral del Circuito Barranquilla	First	Not part of the CMC	Consorcio Minero Del Cesar
Regular Labor Process	Juzgado Octavo Laboral del Circuito de Medellin	First	100%	La Virginia

Note 10. Liability for deferred tax

The deferred tax was calculated using the liability method and the tax rate at which it is expected to reverse.

	As of Sep 30	As of Dec 31
	2019	2018
Deferred taxes for revaluation	68.348.496	73.317.086
Deferred taxes for investments	14.255.390	11.374.208
Deferred taxes for property, plant and equipment	1.356.625	3.862.806
TOTAL LIABILITY FOR DEFERRED TAX	83.960.511	88.554.100

Deferred income tax liabilities

	Previous balance 2018	Debits	Credits	Movement year	New balance 2019
Deferred tax due to PPYE revaluation	73.317.086	4.968.590	0	(4.968.590)	68.348.496
Deferred tax for fair value	11.374.208	2.844.187	5.725.369	2.881.182	14.255.390
Deferred tax for fair value other	3.862.806	2.982.599	476.418	(2.506.181)	1.356.625
TOTAL GENERAL	88.554.100	10.795.376	6.201.787	(4.593.589)	83.960.511

Note 11. Equity

	As of Sep 30	As of Dec 31
	2019	2018
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 (opening balance)	27.202.378	21.291.412
Surplus for revaluation	83.369.180	89.632.046
Other integral result	1.562.032	9.297.131
Profit before other integral result	(5.066.833)	115.155.365
TOTAL EQUITY	1.001.067.539	1.043.583.428

(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.

"It was appropriated for the payment of dividends corresponding to the year 2018, the sum of (\$ 30,154,205). Distributing the sum of fifty-two pesos per share in cash with 50 cvs (\$ 52.50)

Note 12. 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
San Pablo Cantagallo (2)	21.849.929	0
Américas Cóndor (San Marcos)	0	47.592
Consortio Constructor Américas	71.559	386.803
Pavimentación Prodeco (3)	0	19.163.568
Caucheras	0	5.444
Consortio Farallones (4)	120.928.006	183.331.840
Consortio Constructor Pacifico 3 (4)	31.405.383	31.777.260
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
Américas Cóndor Santa Ana la Gloria	0	280.317
Consortio de Francisco Javier Cisneros (4)	21.932.292	7.947.580
San Onofre (4)	115.162.513	39.590.085
La Guajira (5)	29.494.602	2.068.003
Investigación y Desarrollo de materiales	9.156	0
VINUS (6)	27.759.800	0
Consortio Constructor Aburrá Norte (GEHATOVIAL)(7)	8.412.803	3.878.694
TOTAL REVENUES FROM NORMAL ACTIVITIES	637.307.383	675.989.005

(1) Agregados San Javier: The most important revenues derived from the material sold to Agregados Argos with an average monthly invoicing of \$647.851, Estructuras y Pavimentos with an average annual invoicing of \$14.815.

(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 Pacifico 3; Antioquia- Bolívar and San Onofre 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) VINUS; corresponds to the execution of the contract 001 of 2016 signed between the Concession 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.

(7) 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.

Main contract with clients

	Concesión La Pintada S.A.S.	Concesión Pacífico 3 S.A.S.	Concesión Ruta Al Mar S.A.S
Start date	8/07/2015	2/07/2015	25/07/2016
Completion date	11/06/2020	5/06/2020	22/09/2020
Type of contract	Contrato EPC PACIFICO 2 entre Concesión La Pintada SAS Y Consorcio Farallones (Construcción)	Contrato EPC entre Concesión Pacífico 3 S.A.S. y Consorcio Constructor Pacífico 3.(construcción)	Contrato EPC Antioquia Bolivar
Subject	Execute studies, designs, financing, environmental, property and social management; construction, improvement, revamp, operation, maintenance and reversal of Concesión Autopista Conexión Pacífico 2, of the project "Autopistas de la Prosperidad".	Studies and final designs, financing, environmental, property and social management, construction, improvement, revamp, operation, maintenance and reversal of Concesión Autopista Conexión Pacífico 3, of the project "Autopistas para la Prosperidad".	Studies and final designs, financing, environmental, property and social management, construction, improvement, revamp, operation, maintenance and reversal of the Concesión Ruta al Mar.Concession Contract under the scheme of APP No. 016 of October 14, 2015 Construction, rehabilitation, operation, maintenance and reversal of the road system for the Antioquia-Bolivar connection.
Percentage share	21,15%	48,00%	50,00%
Department for the execution	Caldas	Caldas	Antioquia, Córdoba, Sucre y Bolívar
City of execution	La Pintada	La Virginia	
Condor fronts for execution	Consorcio Farallones(142)	Irra y La Virginia (150-151)	Antioquia Bolivar y SanOnofre(148-158)
"Contract Value according to% of participation (COP)"	\$ 676.701.500.000	\$ 715.338.319.356	\$ 534.893.411.014
Revenue accumulated at the end of the last year/2018	\$ 348.257.436.825	\$ 329.265.606.561	\$ 375.977.181.772
Revenue recognized in the current year/2019	\$ 120.928.005.644	\$ 105.425.773.216	\$ 242.270.963.375
Incurring costs at the end of 2018	\$ 303.711.008.703	\$ 213.035.092.365	\$ 174.621.824.268
Incurring costs at the end of 2019	\$ 108.154.478.283	\$ 64.824.868.782	\$ 119.520.946.007
Accounts receivable balance to clients (billing)close/2018	\$ 980.316.910	\$ 16.187.236.253	\$ 20.253.568.400
Accounts receivable balance to clients (billing) cut off/2019	\$ 980.316.910	\$ 3.712.273.301	\$ 69.308.953.071
Accounts receivable balance to clients (certificates) close/2018	\$ 23.067.924.381	\$ 0	\$ 0
Accounts receivable balance to clients (certificates) cut off/2019	\$ 22.133.521.822	(1.793.550.792)	\$ 0
Contract assets (internal minutes) close/2018	\$ 0	\$ 63.810.187.795	\$ 87.698.432.726
Contract assets (internal minutes) cut off /2019	\$ 0	\$ 78.613.886.769	\$ 36.081.645.426

Principales contratos con clientes

	Concesión Vías De Las Américas S.A.S.	Concesión Vías Del Nus S.A.S.	Concesión Santa Marta Paraguachón	Concesión Vías De Las Américas Sas
Start date	23/05/2012	9/03/2016	15/08/2018	
Completion date	30/05/2019	16/07/2020	30/07/2021	
Type of contract	EPC AMERICAS	EPC VINUS	Contrato de construcción N° 015-2019	Contrato de construcción 008 de 2010
Subject	Perform at your own risk the necessary works for the construction, revamp, expansion, improvement and conservation, as appropriate, of the road project Transversal de las Américas, the preparation of definitive studies and designs, property, social and environmental management, obtaining and / or modifying environmental licenses, financing, operation and maintenance of the works, in the road corridor "Transversal de las Américas Sector 1", called "Corredor Vial del Caribe. Construction, revamp, extension, improvement and preservation of the road project Transversal de las Américas sector 1. sections: Montería - Puerto Rey - Arboletes - Santa Lucía - San Pelayo - Planeta Rica - Montería, Turbo - Necoclí - San Juan - Arboletes, San Marcos - Majagual - Achí.	Execute the designs, construction, financing, commissioning, operation and maintenance, as well as social, property and environmental management, of phase II of the Conexión Vial Aburrá Oriente (Túnel de Oriente) and its accesses, according to the definitive studies and designs carried out by the concessionaire and approved by the Concessions Management. Revamp and improvement of the Road corridor called Vías del Nus, contract of Concesión 001 de 2016.	Execute all activities related to the construction of pavements, maintenance works and traffic management of Santa Marta – Río Palomino, Palomino – Riohacha y Riohacha – Paraguachón. And all those activities related to placement and compaction of the asphalt mixture in accordance with the technical specifications contained in Annex 3.01 of the contract	Required works for the rehabilitation of the road project Transversal de las Américas, Cantagallo – San Pablo.
Percentage share			100,00%	
Department for the execution		Antioquia	la Guajira	Bolívar
City of execution			Magdalena y la Guajira	San Pablo -Cantagallo (161)
Condor fronts for execution			la Guajira (159)	
"Contract Value according to% of participation (COP)"	66,67%	21,11%		
Revenue accumulated at the end of the last year/2018	Urabá y Montería (129-132)	Consortio Francisco Javier Cisneros (156)		
Revenue recognized in the current year/2019	\$ 788.272.745.000	\$ 213.265.180.800	\$ 140.677.146.837	
Incurring costs at the end of 2018	\$ 651.867.694.102	\$ 12.474.300.421	\$ 23.398.997.828	\$ 1.514.151.001
Incurring costs at the end of 2019				
Accounts receivable balance to clients (billing)close/2018	\$ 49.503.619.703	\$ 21.932.291.627	\$ 29.470.525.612	\$ 21.849.929.381
Accounts receivable balance to clients (billing) cut off/2019	\$ 513.554.317.600	\$ 371.720.007	\$ 3.703.127.113	\$ 792.445.324
Accounts receivable balance to clients (certificates) close/2018	\$ 20.897.742.326	\$ 1.369.079.949	\$ 16.208.765.646	\$ 12.304.872.828
Accounts receivable balance to clients (certificates) cut off/2019	\$ 105.457.400.390	\$ 0	\$ 16.060.761.837	\$ 0
Contract assets (internal minutes) close/2018	\$ 91.998.309.674	\$ 0	\$ 0	\$ 11.497.565.556
Contract assets (internal minutes) cut off /2019	\$ 0	\$ 2.693.368.483	\$ 0	\$ 0
Contract assets (internal minutes) cut off /2019	\$ 0	\$ 3.369.303.919	\$ 0	\$ 0
	\$ 75.184.418.997	\$ 0	\$ 1.532.124.470	\$ 1.514.151.001
	\$ 92.448.984.489	\$ 0	\$ 7.208.538.361	\$ 11.872.496.838

Note 13. Operating costs

As of Sep 30

	2019	2018
Sales cost and services provided	189.843.119	159.679.818
Production or operation costs	33.584.618	46.402.806
Direct labor	54.291.818	52.963.128
Indirect costs	237.208.635	274.397.445
Service contracts	24.932.928	17.588.056
TOTAL	539.861.118	551.031.253

Note 14. Administration expenses

As of Sep 30

	2019	2018
Employee benefits (1)	16.411.571	14.420.285
Fees	1.554.762	2.095.821
Taxes	275.967	603.219
Leases	71.070	40.013
Contributions, insurance, services, legal	1.168.447	178.849
Insurance	0	4.086
Services	0	491.878
Legal expenses	0	112.247
Maintenance, furnishings	52.634	102.654
Furnishings and facilities	0	9.172
Travel expenses	1.150.155	1.835.884
Depreciations	750.138	496.287
Amortizations	912.323	968.007
Representation and public relations expense	9.117	14.647
Miscellaneous	1.305.852	1.513.882
Impairment of accounts receivable and investments	25	242.606
TOTAL ADMINISTRATION EXPENSES	23.662.061	23.129.536

Employee benefits (1)

Integral salary	4.424.776	4.194.105
Wages	4.797.856	4.199.620
Extralegal premium	701.771	960.778
Bonuses	1.916.008	1.522.872
Others (legal benefits, contributions to social security and others)	4.571.160	3.542.909
TOTAL EMPLOYEE BENEFITS	16.411.571	14.420.285

Nota 15. Other revenues

As of Sep 30

	2019	2018
Leases	304.098	338.507
Recoveries	0	2.690
Reimbursement of other costs	1.178.812	1.826.914
Reimbursement of provisions	1.896.368	1.826.204
Indemnizations-disabilities	211.631	173.817
Revenues of previous periods	15.415	225.194
Uses	1.480.875	756.346
Miscellaneous	1.002	429
TOTAL OTHER REVENUES	5.095.991	6.655.184

Note 16. Other expenses

As of Sep 30

	2019	2018
Costs and expenses of previous periods	93.519	399.949
Assumed taxes	16.404	104.675
Non-deductible expenses	2.745.778	31.314
Indemnizations and lawsuits	41.043	192.856
Fines, sanctions and litigations	682.828	49.744
Donations	711.370	794.311
Others	30.030	250.982
Losses from impairment of assets	725	8.107
Accidental loss	129.351	10.136
TOTAL OTHER EXPENSES	4.451.048	1.842.074

Note 17. Other gains and losses

As of Sep 30

	2019	2018
Profit from sale of properties, plant and equipment	340.844	581.357
Loss of investments	0	(975.997)
Loss from sale of properties, plant and equipment	(507.345)	(1.564.569)
TOTAL OTHER GAINS AND LOSSES	(166.501)	(1.959.209)

Note 18. Financial revenues

As of Sep 30

	2019	2018
Exchange difference	2.839.468	2.164.012
Other banking expenses	207.582	284.569
Agregados Argos S.A.S	0	14.709
Fideicomiso sociedad Fiduciaria de Occidente (subordinated debt interests)	940.157	1.041.102
Patrimonios Autónomos Fiduciaria Bancolombia S.A. (subordinated debt interests)	12.858.319	11.289.925
Patrimonios Autónomos Administrados por Davivienda (subordinated debt interests)	2.460.100	1.296.674
Concesión Pacífico Tres S.A.S. (subordinated debt interests)	12.569.241	8.803.760
Concesión Cesar Guajira S.A.S. (subordinated debt interests)	11.430.427	0
Deceval	0	45.000
Industria Selma international	79.984	131.701
Banco Bilbao Vizcaya Argentaria	0	1.868.278
Valores Bancolombia	234.201	343.320
Other minor	68.725	23.819
TOTAL FINANCIAL REVENUES	43.688.203	27.306.868

Note 19. Financial Expenses

As of Sep 30

	2019	2018
Lien on financial movements	3.862.507	2.978.482
Exchange difference	2.660.541	3.660.250
Bank fees	6.196.828	5.957.459
Banking expenses	18.790	21.406
Others	6.794.526	12.346.009
INTEREST EXPENSES		
Banco BBVA	3.268.444	3.897.818
Banco BBVA (Leasing contracts interests)	112.446	0
Bancolombia	9.179.391	12.954.896
Bancolombia (Leasing contracts interests)	7.703.414	0
Banco de Bogotá S.A.	2.459.436	1.691.740
Banco de Bogotá S.A. (Leasing contracts interests)	489.927	0
Itaú Corpbanca Colombia S.A.	711.329	295.672
Itaú Corpbanca Colombia S.A. (Leasing contracts interests)	244.953	0
Banco de Occidente	2.457.590	771.519
Banco de Occidente (Leasing contracts interests)	121.305	0
Banco Santander de Negocios Colombia S.A.	596.682	455.854
Oleoducto Bicentenario de Colombia S.A.S.	242.130	0
Odinsa S.A.	591.191	1.253.392
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
Pensiones y Cesantías Protección	1.120.277	727.111
Old Mutual Compañía de Seguros de Visa S.A.	0	35.000
Old Mutual Fondo de Pensiones Obligatorias S.A.	0	35.000
Dirección de Impuestos y Aduanas Nacionales	0	13.515
Asociación 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 Arquitectonico	265.578	0
Davivienda	359.623	0
Other minor	230.118	30.852
SUBTOTAL INTEREST EXPENSES	37.919.528	29.500.689
TOTAL FINANCIAL EXPENSES	57.452.721	54.464.295

Note 20. 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 Vial de los Llanos	(280.746)	0
Concesión Ruta al Mar	8.956.216	2.610.345
Concesión Transmilenio del Sur	(3.159)	(8.922)
Concesión Vías del Nus	539.874	306.720
Concesión Túnel Aburrá Oriente S.A.	150.901	0
Constructora Túnel del Oriente S.A.S.	1.319.364	0
Agregados Argos S.A.S.	224.880	593.040
Concesión Cesar Guajira	(5.249.816)	4.804.460
Vías de las Américas S.A.S. (1)	(72.774.913)	(2.214.610)
Cóndor Investment USA	(188.108)	(533.131)
TOTAL EQUITY METHOD GAIN (LOSS)	(41.019.750)	36.413.625

(1) Corresponds to the participation of the loss of Vías de las Américas by the application of the participation method. This loss originated in Vías de las Américas when the project is considered as an onerous contract under the terms of IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Note 21. Taxes

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

Provision for income tax

As of Sep 30

	2019
Taxable liquid income	53.926.478
Presumptive income	29.464.736
Income tax provision of 33%	17.795.738
SUBTOTAL PROVISION FOR INCOME TAX	17.795.738
Deferred tax	6.749.473
TOTAL PROVISION FOR INCOME TAX	24.545.211

As of Sep 30

	2018
Taxable liquid income	79.780.012
Presumptive income	14.989.474
SUBTOTAL PROVISION FOR INCOME TAX 33%	26.327.404
Donation discount	0
Surcharge income tax	3.159.200
Occasional gain tax	0
TOTAL PROVISION FOR INCOME TAX	29.486.604
Deferred tax	668.104
TOTAL PROVISION FOR INCOME TAX	30.154.708

Nota 22. Operation segments

	Internal Revenues	External Revenues	IFRS Ordinary Revenue	Other Revenues and expences	Period Outcome (loss)	Total Assets	Period Depreciation
SEGMENTO DE INVERSIONES							
Inversiones	2.829.431	83.488.382	86.317.813	101.580.594	(15.262.781)	981.529.475	0
SEGMENTO DE CONSTRUCCIÓN							
Agregados San Javier	0	5.835.349	5.835.349	6.248.630	(413.281)	(1.512.998)	274.253
Américas Cóndor (Montería)	0	4.697.412	4.697.412	5.855.173	(1.157.761)	29.394.176	0
Américas Cóndor (Urabá)	0	44.806.208	44.806.208	42.127.208	2.678.999	169.786.754	1.813.915
Unidad de Servicios transversales	10.367.838	3.266.878	13.634.716	13.860.443	(225.728)	(1.696.824)	196.984
Obra Antioquia Bolivar	0	127.162.573	127.162.573	104.130.564	23.032.009	101.264.515	4.585.108
La Virginia	0	704.673	704.673	334	704.340	2.513.468	0
Irra	0	73.315.717	73.315.717	56.904.147	16.411.570	102.787.873	2.355.562
San Onofre	0	115.108.390	115.108.390	106.398.494	8.709.896	71.070.719	3.531.620
La Guajira	0	29.470.526	29.470.526	39.341.530	(9.871.004)	15.140.905	1.428.492
San Pablo Cantagallo	0	21.849.929	21.849.929	21.030.726	819.204	25.095.432	531.001
VINUS	0	27.759.800	27.759.800	28.320.862	(561.062)	6.111.339	1.158.403
	13.197.269	537.465.837	550.663.106	525.798.704	24.864.402	1.501.484.833	15.875.339

Agregados San Javier: This quarry is set in the mid-western area of Medellin, and is devoted to the production and sale of stone aggregates and asphalt blends. This Company entered a commercial agreement to sell these materials to Sociedad Agregados Argos, which is the part related to Construcciones El Cóndor.

Américas Cóndor (Montería): This involves Concession Contract 008 of 2010 for the construction, revamp, expansion, improvement and conservation of the road project of Transversal de las Américas. This Contract includes as well the preparation of final studies and designs, the property, social and environmental management, the obtainment and/or amendment of environmental licenses, the financing, operation and maintenance of works of "Transversal de las Américas Sector 1", known as well as "Corredor Vial del Caribe". The Contract serves sections: Arboletes-Puerto Rey-Montería, relief road Arboletes, Planeta Rica - Montería, double lane Montería - El 15.

Américas Cóndor (Urabá): This involves Concession Contract 008 of 2010 for the construction, revamp, expansion, improvement and conservation of the road project of Transversal de las Américas. This Contract includes as well the preparation of final studies and designs, the property, social and environmental management, the obtainment and/or amendment of environmental licenses, the financing, operation and maintenance of works of "Transversal de las Américas Sector 1", known as well as "Corredor Vial del Caribe".

Section 1-Lomas Aisladas - El Tigre

Section 2- El Tigre - Turbo

Section 3- Turbo - Necoclí - San Juan

Section 4- The second lane of el Tigre – Turbo includes relief roads (Carepa, Reposo, Apartadó and Currulao

Construction of Cirilo toll

Construction of Rio Grande toll

Construction of Chaparral toll

Antioquia Bolivar (work) : This involves Concession Contract 016 of 2016 for the construction, improvement, operation, maintenance and reversion of the road system to connect the departments of Antioquia and Bolivar.

Functional units 1 2 3 6 7 8

Grupo cóndor Inversiones: In charge of the obtainment of resources assigned to debt payments for new concession projects of the Company, the management of the current investments portfolio, and the generation and implementation of financing strategies which enable the Company to make contributions for risk capital in investments, and to continue growing in the market.

La Virginia: This involves Concession Contract 5 of 2014 for the highway connection project of Pacífico 3, final studies and designs, financing environmental, property and social studies, improvement, revamp, operation, maintenance and reversion of concession Pacífico 3 autopista para la prosperidad.

Functional units 1 - completed
Functional units 2 - partial

Irra: This involves Concession Contract 5 of 2014 for the highway connection project of Pacífico 3, final studies and designs, financing environmental, property and social studies, improvement, revamp, operation, maintenance and reversion of concession Pacífico 3 autopista para la prosperidad.

Functional units 3 - partial
Functional units 4 - completed
Functional units 5 - partial

SAN ONOFRE: Corresponds to the contract entered for the construction, revamp and improvement of the road system for the concession Ruta al Mar. Functional units 7 and 8 are served from this front 7 and 8.

LA GUAJIRA: This involves two contracts entered with concession Santa Martha Paraguachón: Contract 011-2018 for \$18.649.203.725 and Contract 015-2018 for \$140.677.146.837; the latter expires on August 25, 2021.

SAN PABLO CANTA GALLO: This involves Concession Contract 008 of 2010 for the construction, revamp, expansion, improvement and conservation of the road project of Transversal de las Américas. This Contract includes as well the preparation of final studies and designs, the property, social and environmental management, the obtainment and/or amendment of environmental licenses, the financing, operation and maintenance of works of "Transversal de las Américas Sector 1", known as well as "Corredor Vial del Caribe". It serves the section Cantagallo – San Pablo.

VINUS: A contract for the execution of the studies, designs, supplies, construction, revamp and improvement of the road known as Vías del Nus (Concession 001 of 2016).

P2 Cóndor: concession contract 6 of 2014 Pacific connection highway project 2 definitive studies and designs financing environmental, property and social management, construction, improvement rehabilitation operation maintenance and reversal of the peaceful concession 3 highway for prosperity Functional units 1 2 3 4 5

Cesar Guajira Cóndor: concession contract 006 of 2015 construction, rehabilitation, operation and maintenance and reversal of the road system for the connection of the departments of Cesar and La Guajira. Functional units 1 2 4 5 7 complete

Through the minutes signed on July 10, 2017 between the National Infrastructure Agency (ANI) and the Concession Cesar Guajira S.A.S. (Concession) delivered on August 18, 2017 to the Company, the occurrence of a cause for early termination and the beginning of the reversal stage of Contract No. 006 of 2015 for the realization of "definitive studies and designs," financing, environmental, property and social management, construction, improvement, rehabilitation, operation, maintenance and reversal of the Cesar - Guajira Concession". Similarly, on July 10, 2017, the amendment No. 10 was signed to the concession contract No. 006 of 2015 where the parties agreed on the modifications or contractual clarifications necessary for the reversal stage, the early termination and / or the contract settlement.

The reason why the parties declare the occurrence of the termination of the contract is the materialization of the risk of lower toll collection due to the impossibility of operating the Rio Seco toll station, under the terms established in the aforementioned concession contract (risk by ANI), which means that the mechanisms for risk compensation are insufficient to compensate for the risks activated in the project.

From the signing of the aforementioned act and the amendment No 10, it begins with the process of reversion of the infrastructure and assets of the Concession in favor of the ANI and the subsequent liquidation of the concession contract applying the formula established in it .

Note 22. Transactions with related parties

During 2019, operations with related companies have taken place after being revised and approved by the Audit Committee, which seeks if they meet the standards and provide the same treatment given to third party independents. Details of the operations made with related companies and subordinates are shown in Notes 4 and 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
TOTAL REMUNERATION OF KEY MANAGEMENT PERSONNEL	3.178.962

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 Pacífico 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	As of Dec 31
	2019	2018
DETAIL - RELATED PARTIES		
Domestic clients	81.394.910	22.191.725
Prepayments and advances	35.278	0
Income receivable, internal minutes	55.618.421	91.681.991
Debtors, related parties	76.654.522	121.725.479
Withholding over contracts	27.568.346	13.103.954
TOTAL CUENTAS POR COBRAR PARTES RELACIONADAS	241.271.477	248.703.149

Domestic clients, related parties

	As of Sept 30	As of Dec 31
	2019	2018
Concesión Cesa Guajira S.A.S.	10.713.950	0
Patrimonios Autónomos Fiduciaria (Concesión Cesar Guajira)	0	0
Concesión la Pintada S.A.S.	0	0
Patrimonios Autónomos La Pintada	980.317	980.317
Concesión Pacífico Tres S.A.S.	0	1
Patrimonios Autónomos Pacífico Tres	797.155	885.943
Concesión Ruta al Mar S.A.S.	0	7.406
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	68.844.395	20.262.957
Concesión Vías de las Américas S.A.S.	59.092	55.102
TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)	81.394.910	22.191.725

(1) The amount corresponds to the execution of concession contracts and interests from the subordinate debt of Cesar Guajira y Ruta al Mar and to the transaction contract by virtue of the liquidation of the EPC contract with the Cesar Guajira Concession.

Income receivable, internal minutes, related parties

	As of Sept 30	As of Dec 31
	2019	2018
Concesión Ruta al Mar S.A.S.	35.278	0
Concesión Vías de las Américas S.A.S.	0	0
TOTAL ANTICIPOS Y AVANCES PARTES RELACIONADAS	35.278	0

Ingresos por cobrar actas internas partes relacionadas

	As of Sept 30	As of Dec 31
	2019	2018
Concesión Pacifico Tres	0	0
P.A. Pacifico Tres	1.056.590	0
Concesión Ruta al Mar S.A.S.	0	87.704.055
P.A. Concesión Ruta al Mar	28.489.933	0
Concesión Vías de las Américas S.A.S.	15.934.650	3.977.936
Concesión Vías del Nus	0	0
TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES	45.481.173	91.681.991

Income receivable, internal minutes, related parties - subordinated debt interests

	As of Sept 30	As of Dec 31
	2019	2018
P.A. Concesión Ruta al Mar	8.370.790	0
P.A. Concesión Vías del Nus	814.112	0
Concesión Vías de las Américas S.A.S.	0	0
Concesión Vial los Llanos	12.189	0
P.A. Concesión Vial los Llanos	940.157	0
TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES - SUBORDINATED DEBT INTERESTS	10.137.248	-
TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES	55.618.421	91.681.991

Debtors, related parties

	As of Sept 30	As of Dec 31
	2019	2018
P.A. Ruta al Mar	649.460	6.197
Concesión Cesar Guajira (1) Deuda subordinada	0	49.653.857
Concesión Cesar Guajira S.A.S. Otros	3.941.660	0
Concesión Pacífico Tres S.A.S. Deuda subordinada	71.596.861	71.596.861
Concesión Vías de las Américas S.A.S.	417.789	417.789
Concesión Vías del Nus S.A.S.	48.752	47.441
Condor Construction Corp.	0	3.334
TOTAL DEBTORS, RELATED PARTIES	76.654.522	121.725.479

(1) The subordinated debt corresponds to the equity drafts made to the project in accordance with the concession contract by the partner, which will be canceled with the resources that the Concession will receive as a result of the early liquidation of the concession contract.

Withholding over contracts, related parties

	As of Sept 30	As of Dec 31
	2019	2018
P.A. Ruta al Mar	27.568.346	13.103.954
TOTAL WITHHOLDING OVER CONTRACTS, RELATED PARTIES	27.568.346	13.103.954
TOTAL ACCOUNTS RECEIVABLE, CURRENT RELATED PARTIES	241.271.477	248.703.149

Accounts receivable, non-current related parties

	As of Sept 30	As of Dec 31
	2019	2018
DETAIL - RELATED PARTIES		
Domestic clients	88.935.206	72.826.190
Commercial banking accounts	12.546.467	11.777.228
Accounts receivable impairment	(9.074.091)	(8.517.748)
Accounts receivable	627.672.644	495.338.507
Accounts receivable related parties others	282.903	0
Deposits	420.065	420.065
TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)	720.783.193	571.844.243

Domestic clients, related parties

	As of Sept 30	As of Dec 31
	2019	2018
Patrimonios Autónomos La Pintada	9.107.803	4.934.401
Concesión Pacífico Tres S.A.S.	42.350.973	31.946.128
Patrimonios Autónomos Pacífico Tres	5.679.163	5.679.163
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	24.101.968	24.101.968
Concesión Aburra Norte Hatovial	22.213	22.213
P.A. Concesión Vial los Llanos	2.156.471	2.156.471
Concesión Vial de los Llanos	8.723	8.723
P.A. Concesión Vías del Nus	5.507.891	3.977.123
TOTAL DOMESTIC CLIENTS, RELATED PARTIES	88.935.206	72.826.190

Commercial banking accounts, related parties - Industrias Selma (1)

	As of Sept 30	As of Dec 31
	2019	2018
Loans	8.929.518	8.382.038
Interests	3.616.950	3.395.190
TOTAL COMMERCIAL BANKING ACCOUNTS, RELATED PARTIES	12.546.467	11.777.228

(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.

Accounts receivable impairment - Industrias Selma

	As of sept 30	As of dec 31
	2019	2018
Loans	5.457.143	5.122.559
Interests	3.616.948	3.395.189
	9.074.091	8.517.748
IMPAIRMENT OF COMMERCIAL ACCOUNTS RECEIVABLE, RELATED PARTIES	(9.074.091)	(8.517.748)

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 \$364.123.21
Date of operation	August 14, 2014	March 12, 2014
Balance of operation	USD \$2.173.583	USD \$364.123.21
Conditions of the operation	LIBOR +2	LIBOR +2
Date of payment	August 14, 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

Type of transaction, operation, contract or business	Loan in foreign currency	Loan in foreign currency
Amount of operation	USD \$1.085	USD \$40.495.89
Date of operation	October 8, 2014	November 12, 2014
Balance of operation	USD \$1.085	USD \$40.495.89
Conditions of the operation	LIBOR +2	LIBOR +2
Date of payment	October 8, 2019	November 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

Debtors related parties and subordinated loans

	As of sept 30	As of dec 31
	2019	2018
Concesión Cesar Guajira S.A.S.	118.933.817	69.886.217
Concesión la Pintada S.A.S.	69.777.829	52.329.079
Concesión pacífico Tres	192.500.000	192.500.000
Fiduciaria Davivienda (VINUS)	72.641.095	52.048.315
Concesión Ruta al Mar	173.819.904	128.574.896
TOTAL DEBTORS RELATED PARTIES AND SUBORDINATED LOANS	627.672.644	495.338.507

Debtors related parties others

	As of sept 30	As of dec 31
	2019	2018
Concesión Cesar Guajira S.A.S.	282.903	0
TOTAL DEBTORS RELATED PARTIES OTHERS	282.903	0

The transactions made between the Company that reports and its related parties are conducted in conditions similar to those made among independent parties. The accounts receivable of Construcciones El Cóndor to its subsidiaries, associates and/or joint businesses are for the following items: construction services, interests, subordinate loans, loans and other services. Subordinate loans or subordinate debt refer to the mechanism used to make equity drafts to the Concessionaires; the terms estimated to pay the loans are considered in the financial models of each project, and overall, is longer than 15 years; interests rates agreed in said contracts range from FTD + 2%EA and FTD + 3%EA. Accounts receivable related to construction services and other services display a turnover ranging from 30 to 45 days.

Summary of guarantees with letters of credit issued as of 30 de septiembre de 2019 :

PROJECT	BANCOLOMBIA (THOUSANDS)	FDN (THOUSANDS)
Concesión Pacífico 3	31.830.606	0
Concesión Pacífico 2	57.092.000	0
Concesión Ruta al Mar S.A.S. (equity base)	68.592.761	68.592.761
Concesión Ruta al Mar S.A.S. (equity contingente)	15.000.000	15.000.000

Deposits

Deposits correspond to payments made to corporations with the purpose of gaining a future capitalization, and correspond to equity contributions derived from the projects' cash flow needs.

The Company does not recognize implicit financing for miscellaneous accounts receivable and deposits due to the levels of uncertainty held pertaining to the time in which these accounts receivable shall be paid; this is the reason why no terms or interests are established thereof.

	As of Sept 30 2019	As of Dec 31 2018
Trans NQS Sur	420.065	420.065
TOTAL DEPOSITS	420.065	420.065
TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES, NON-CURRENT	720.783.193	571.844.242

Accounts payable, related parties, current

	As of Sept 30 2019	As of Dec 31 2018
Concesión Vías del Nus	8.805	0
Concesión Ruta al Mar S.A.S.	215.028	0
Concesión Vías de las Americas S.A.S.	1.596.398	0
Concesión Aburrá Norte Hatovial	0	3.861.082
TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, CURRENT	1.820.231	3.861.082

Accounts payable, related parties, non-current

	As of Sept 30 2019	As of Dec 31 2018
Concesión Aburrá Norte Hatovial	12.095.158	0
TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, NON-CURRENT	12.095.158	0
TOTAL ACCOUNTS PAYABLE	13.915.389	3.861.082

Note 23. Reclassifications

To compare these financial statements with those as of a septiembre 30 de 2019 reclassification was made in some figures of the financial information as of December 31,2018. and september 30, 2018.

Note 24. Highlights

Merger through absorption: On March 7, 2017, the commercial registry of the private document that approved the abbreviated merger through absorption took place, in which Construcciones El Cóndor S.A. absorbs its affiliate Concesión Red Vial del Cesar S.A.S.

As a result of the foregoing, the corporation Concesión Red Vial del Cesar S.A.S. is dissolved without liquidation.

The values of the assets and liabilities incorporated in the combination of the merger of Concesión Red Vial del Cesar S.A.S. were:

Assets	\$5.488.199
Liabilities	\$439

Of the total 2.747.400 ordinary shares, El Cóndor S.A. owned 2.607.282 shares (94,89%); the difference corresponds to own shares reacquired and consequently, Construcciones El Cóndor S.A. incorporated 100% of the Corporation.

(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

YEAR	RATE
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.

Nota 25. Indicators and interpretation

INDICATORS OF RESULTS

Operating Revenues:

Total revenues from normal activities:	637.307.383
Other revenues:	5.095.991
Other gains and losses:	0
	642.403.374

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{74.262.646}{642.236.873}$	0,1156	The Company earned an operating profit equivalent to 11.56 %, of total sales in the period.
LIQUIDITY INDICATORS					
Working capital	Current asset -Current liability	=	37.651.900		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	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{848.572.993}{810.921.093}$	1,0464	For every \$1 of current liability, the company has \$1.04 o back the current asset.
DEBT INDICATORS					
Total debt	$\frac{\text{Total liability}}{\text{Total asset}}$	=	$\frac{1.193.310.532}{2.194.378.070}$	0,5438	Displays the participation of creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.54 centavos.
Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{789.731.133}{2.194.378.070}$	0,3599	Exhibits the participation of financial creditors over the Company's assets. For each peso the Company has in the asset, it owes \$ 0.35 centavos
PROFITABILITY INDICATORS					
Net margin	$\frac{\text{Net profit}}{\text{Operating revenues}}$	=	$\frac{-5.066.833}{642.236.873}$	-0,7889%	For each peso sold, the Company generates a net profit/loss of 0,79



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