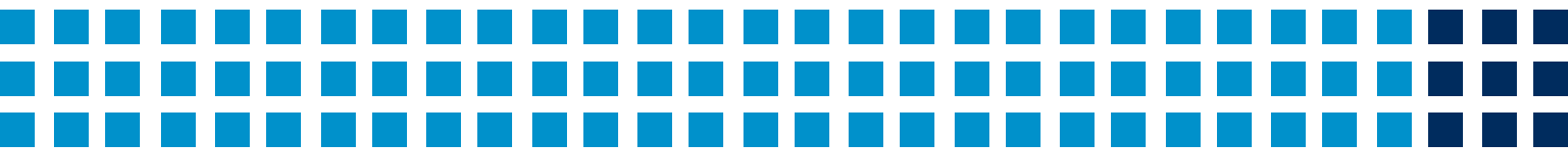


SEPARATE AND CONSOLIDATED **FINANCIAL STATEMENTS**

First quarter 2017



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



Financial Situation Statement

All amounts in thousands of Colombian pesos.

2016 figures expressed as of December 31 - 2017 figures expressed as of March 31.

	SEPARATE		CONSOLIDATED	
	2017	2016	2017	2016
ASSETS				
Cash and cash equivalents	23,192,209	169,662,605	120,706,748	250,437,314
Current investments	8,571,695	117,878,654	8,594,334	168,747,043
Commercial accounts receivable and other accounts receivable	560,363,682	313,433,572	816,989,399	519,816,635
Accounts receivable, related parties	80,664,148	133,478,676	23,348,494	92,331,255
Assets for current taxes	25,475,678	20,933,178	36,212,817	31,812,433
Inventories	30,866,407	29,263,147	191,755,231	187,994,794
Intangibles	316,000	316,000	316,000	316,000
Prepaid expenses	2,619,027	2,616,448	3,435,536	4,005,448
Non-current assets kept for sale	2,291,613	2,481,613	2,291,613	2,481,613
CURRENT ASSET	734,360,459	790,063,893	1,203,650,172	1,257,942,535
Investments in financial instruments	2,072,363	2,100,491	2,072,363	2,100,491
Investments in associates and joint businesses	92,057,365	93,519,376	92,057,365	93,519,376
Investments in subsidiaries	86,190,598	106,660,409	0	0
Commercial accounts receivable and other accounts receivable	228,529	565,920	906,748	940,868
Accounts receivable, related parties	416,851,398	372,167,170	236,600,303	213,174,894
Properties, plant and equipment	298,137,342	285,338,885	307,542,161	291,502,295
Investment properties	2,200,624	988,737	2,200,624	988,737
Prepaid expenses	0	0	868,028	921,440
Intangible assets other than goodwill	5,002,265	0	182,446,637	147,993,555
Assets for deferred taxes	43,722,311	42,399,173	43,962,927	43,735,529
NON-CURRENT ASSET	946,462,795	903,740,161	868,657,156	794,877,184
TOTAL ASSETS	1,680,823,254	1,693,804,054	2,072,307,328	2,052,819,719
LIABILITY				
Financial obligations	179,184,470	395,912,954	276,792,708	520,656,176
Commercial financing companies	23,389,735	19,835,004	24,325,735	19,835,004
Commercial accounts payable and other accounts payable	168,538,167	208,841,074	268,077,818	324,155,580
Accounts payable with current related parties	0	105,556	0	0
Current taxes	1,994,542	1,146,817	4,556,777	3,537,191
Labor obligations	2,896,179	4,157,035	4,211,151	5,825,566
Other liabilities and provisions	116,431,741	26,953,821	244,300,036	88,703,782
Prepayments and advances received	14,886,978	15,331,863	17,118,777	17,564,409
Prepaid revenues received	6,627,701	3,466,858	6,627,701	3,466,858
CURRENT LIABILITY	513,949,513	675,750,982	846,010,703	983,744,565
Financial obligations	55,650,000	28,000,000	55,650,000	28,000,000
Commercial financing companies	123,992,826	106,740,141	126,497,312	106,740,141
Commercial accounts payable and other accounts payable	0	0	88,650	93,079
Other liabilities and provisions	0	0	14,654,513	944,256
Prepayments and advances received	17,616,570	17,455,587	17,616,570	17,455,587
Liability for deferred taxes	94,239,343	91,769,977	95,818,193	92,691,511
NON-CURRENT LIABILITY	291,498,739	243,965,705	310,325,237	245,924,575
TOTAL LIABILITY	805,448,252	919,716,687	1,156,335,941	1,229,669,140
EQUITY				
Capital social	15,701,606	15,701,606	0	0
Capital suscrito y pagado	0	0	15,701,606	15,701,606
Prima en emisión de acciones	159,711,695	159,711,695	159,711,695	159,711,695
Resultado del ejercicio	132,824,244	185,924,266	132,824,244	185,924,266
Reservas	567,137,457	412,749,800	0	0
Utilidades retenidas	0	0	567,137,457	412,749,800
EQUITY ATTRIBUTED TO CONTROLLERS	0	0	875,375,002	774,087,367
PARTICIPATIONS OF NON-CONTROLLERS	0	0	40,596,385	49,063,212
TOTAL EQUITY	875,375,002	774,087,367	915,971,387	1,020,011,942
TOTAL LIABILITY AND EQUITY	1,680,823,254	1,693,804,054	2,072,307,328	2,052,819,719

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Income Statement per Function

All amounts in thousands of Colombian pesos, except net profit per share.
2016 and 2017 figures expressed from January 1 to March 31.

	SEPARATE		CONSOLIDATED	
	2017	2016	2017	2016
REVENUES FROM NORMAL ACTIVITIES				
Sale of goods	3,654,376	3,045,882	3,654,376	3,045,882
Services provided	154,092,767	85,764,983	230,352,177	117,616,931
Revenues for dividends	0	328,633	0	328,633
TOTAL REVENUES FROM NORMAL ACTIVITIES	157,747,143	89,139,498	234,006,553	120,991,446
Operating costs	(126,292,000)	(75,276,887)	(223,079,219)	(103,377,898)
GROSS PROFIT	31,455,143	13,862,611	10,927,334	17,613,548
Administration expenses	(6,826,253)	(5,382,840)	(8,770,536)	(6,763,606)
Other revenues	1,394,852	1,713,693	2,434,385	2,432,195
Other expenses	(2,436,257)	(228,077)	(2,622,699)	(3,006,073)
Other gains or losses	148,656,409	220,499	148,656,410	219,243
OPERATING PROFIT	172,243,894	10,185,887	150,624,894	10,495,307
Financial revenues	9,585,596	4,095,928	26,500,034	17,847,895
Financial expenses	(14,546,134)	(11,864,256)	(32,736,503)	(25,661,735)
Gain (loss) equity method	(11,718,040)	4,482,583	4,673,884	3,547,191
PROFIT BEFORE TAXES	155,565,316	6,900,141	149,062,309	6,228,658
Provision for income tax	(22,741,072)	(2,115,370)	(24,704,892)	(933,245)
Provision for tax on equity CREE (Nota 28)	0	(48,569)	0	(48,569)
PROFIT OF THE PERIOD	132,824,244	4,736,202	124,357,417	5,246,844
Net profit per share	231.25	8.25	0	0
Attributable to:				
Owners of the controlling company	0	0	132,824,244	4,736,202
Non-controlling participations	0	0	(8,466,827)	510,643
PROFIT OF THE PERIOD	132,824,244	4,736,202	124,357,417	5,246,845

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Other Integral Results of the Period

All amounts in thousands of Colombian pesos.
2016 and 2017 figures expressed from January 1 to March 31.

	SEPARATE		CONSOLIDATED	
	2017	2016	2017	2016
PROFIT OF THE PERIOD	132,824,244	4,736,202	124,357,417	5,246,844
OTHER INTEGRAL RESULT				
Gain from exchange difference from investment conversion overseas	(435,616)	71,826	(435,616)	71,826
Gain (loss) for valuation of controlled companies	(633,753)	(1,967,636)	(633,753)	(1,967,636)
Gain (loss) for investments at fair value	4,355,964	1,234,002	4,355,964	1,234,002
Effect on income tax	(46,879)	0	(46,879)	0
Superavit for valuations investments and properties, plant and equipment	(5,985,119)	(8,039,055)	(5,985,119)	(8,039,055)
Effect on income tax	(524,891)	4,337,986	(524,891)	4,337,986
OTHERS INTEGRAL RESULT OF THE PERIOD	(3,270,293)	(4,362,877)	(3,270,293)	(4,362,877)
TOTAL INTEGRAL RESULT OF THE PERIOD	129,553,951	373,325	121,087,124	883,967
Attributable to:				
Owners of the controlling company	0	0	129,553,951	373,325
Non-controlling participations	0	0	(8,466,827)	510,643
TOTAL INTEGRAL RESULT OF THE PERIOD	129,553,951	373,325	121,087,124	883,968

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Cash Flow Statement

All amounts in thousands of Colombian pesos.
2016 and 2017 figures expressed as of March 31.

	SEPARATE		CONSOLIDATED	
	2017	2016	2017	2016
OPERATING ACTIVITIES				
Profit of the period	132,824,244	4,736,202	0	0
Profit attributable to:				
Owners of the controlling company	0	0	132,824,244	4,736,202
Non-controlling participations	0	0	(8,466,827)	510,643
Items that do not affect cash:				
Plus depreciation and impairment of properties, plant and equipment	4,795,026	4,845,997	5,330,742	4,845,997
Plus amortizations	1,785,166	1,316,702	6,231,231	1,316,702
Plus provision of costs	457,726	0	457,726	0
Plus provision for contingencies	648,071	0	648,071	0
Plus expenses for exchange differences	521,974	1,285,049	521,974	1,285,049
Minus recovery for reimbursement of costs and expenses	(353,424)	(130,556)	(353,424)	(130,556)
Plus loss in sale of properties, plant and equipment	3,511,643	24,386	3,511,643	24,386
Minus profit from sale of properties, plant and equipment	(658,941)	(244,885)	(658,941)	(244,885)
Minus net equity method	(5,446,931)	(4,586,457)	(4,673,884)	(4,482,582)
Menos ingresos de actividades ordinarias	0	0	(30,949,659)	0
Minus recovery for provision	(608,706)	(580,228)	(608,706)	(580,228)
Minus revenue for exchange difference	(510)	(658,102)	(510)	(658,102)
Plus loss method of participation	17,164,970	103,875	0	0
Plus caused income tax	22,741,072	2,163,939	24,704,892	981,814
CASH GENERATED IN THE OPERATION	177,381,380	8,275,922	128,518,572	7,604,440
CHANGE IN OPERATING ITEMS				
Plus increased liabilities and decreased operating assets	95,108,129	52,056,941	174,260,840	72,127,755
Decrease in current tax assets	0	2,034,421	0	0
Increase in commercial accounts payable and other accounts payable	0	0	0	22,108,379
Increase in liabilities for deferred tax	2,469,366	0	2,899,283	0
Increase in accounts payable	0	24,065,432	0	0
Increase in other liabilities and provisions	89,477,920	25,957,088	168,200,714	50,019,376
Increase of prepaid revenues received	3,160,843	0	3,160,843	0
Minus increases in operating assets and decreases in operating liabilities	312,230,762	111,126,343	350,079,335	91,955,661
Increase in commercial accounts receivable and other accounts receivable	239,631,954	82,953,915	256,503,139	35,402,300
Increase in inventories	1,603,260	589,328	3,760,437	26,534,181
Increase in deferreds	0	0	5,607,905	565,393
Increase in prepaid expenses	1,787,745	1,038,209	0	0
Increase in rights - intangibles	0	754,496	3,503,423	8,993,169
Decrease in commercial accounts payable and other accounts payable	0	0	55,728,766	0
Increase in current tax assets	4,542,500	3,485,976	0	0
Increase in deferred tax assets	1,323,138	4,337,988	0	0
Decrease in accounts payable	40,512,765	0	0	0
Decrease in tax payment	21,284,641	1,334,641	23,076,600	334,328
Disminución en impuesto diferido	0	0	0	3,485,692
Decrease in labor obligations	1,260,856	2,267,720	1,614,416	2,388,333
Decrease of prepaid revenues received	0	7,177,515	0	7,177,515
Decrease of prepayments and advances received	283,902	7,186,555	284,649	7,074,750
NET CASH FOR OPERATING ACTIVITIES	(39,741,252)	(50,793,481)	(47,299,923)	(12,223,466)
CASH FLOW IN INVESTMENT ACTIVITIES				
Plus decrease in investment activities	119,738,870	6,051,242	166,506,730	6,410,173
Investments	119,548,870	5,643,312	166,316,730	6,002,243
Non-current assets kept for sale	190,000	407,930	190,000	407,930
Minus increases in investment activities	26,660,337	4,522,893	25,435,197	4,625,100
Properties, plant and equipment	25,448,450	4,362,453	24,223,310	4,464,660
Investment properties	1,211,887	160,440	1,211,887	160,440
NET CASH FOR THE INVESTMENT ACTIVITIES	93,078,533	1,528,349	141,071,533	1,785,073
NET CASH FOR FINANCING ACTIVITIES				
Plus increase in financing activities	4,567,283	10,738,907	4,567,282	4,060,543
Financial obligations	0	2,977,295	0	0
Increase of retained earnings	1,327,566	7,761,612	1,327,565	4,060,543
Other integral result	3,239,717	0	3,239,717	0
Minus decreases in financing activities	204,374,960	36,653,659	228,069,459	70,124,222
Surplus for revaluation	0	0	6,510,010	0
Dividends decreed	28,138,182	27,569,559	28,138,182	27,569,559
Participation of non-controlling	0	0	0	991,637
Decrease of reserves (tax on wealth)	1,455,701	4,721,223	1,455,701	4,721,223
Decrease of revaluation surplus	6,510,010	0	0	0
Decrease in retained earnings	0	3,701,071	0	0
Other integral result	0	661,806	0	661,806
Financial obligations	168,271,068	0	191,965,566	36,179,997
NET CASH FOR FINANCING ACTIVITIES	(199,807,677)	(25,914,752)	(223,502,177)	(66,063,679)
Cash increase - decrease	(146,470,396)	(75,179,884)	(129,730,567)	(76,502,072)
Cash at the beginning of the period	169,662,605	97,752,288	250,437,314	148,439,532
CASH AND CASH EQUIVALENTS AS OF MARCH 31	23,192,209	22,572,404	120,706,748	71,937,460

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Statement of Changes in Equity

All amounts in thousands of Colombian pesos.

Figures expressed as of March 31.

This changes in equity applies to separate and consolidated financial statements.

	Subscribed and paid capital	Capital surplus	Profits withheld	Results of the period	Result of previous periods (convergence)	Other integral result	Changes in equity
BALANCE AT MARCH 31, 2015	15,701,606	159,711,695	459,341,938	19,342,097	17,228,706	15,187,868	686,513,910
Reserves	0	0	(147,990,003)	0	0	0	(147,990,003)
For transfer to results of previous periods	0	0	0	(19,342,097)	9,496,322	0	(9,845,775)
Results of the period	0	0	0	4,736,202	0	0	4,736,202
Revaluation surplus	0	0	166,559,041	0	0	24,341,044	190,900,085
BALANCE AT MARCH 31, 2016	15,701,606	159,711,695	477,910,976	4,736,202	26,725,028	39,528,912	724,314,419
Reserves	0	0	157,447,730	0	0	0	157,447,730
Results of previous periods	0	0	0	(4,736,202)	0	0	(4,736,202)
Results of the period	0	0	0	132,824,244	0	0	132,824,244
Adjustments and reclassifications	0	0	0	0	(24,469,512)	0	(24,469,512)
Revaluation surplus	0	0	(104,157,799)	0	0	0	(104,157,799)
Other integral result	0	0	0	0	0	(5,847,877)	(5,847,877)
BALANCE AT MARCH 31, 2017	15,701,606	159,711,695	531,200,907	132,824,244	2,255,516	33,681,035	875,375,002

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