

**Separate and
Consolidated
Financial
Statements**

First quarter 2018



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

Financial Situation Separate and Consolidated Statement

All amounts in thousands of Colombian pesos.

2017 figures expressed as of December 31 - 2018 figures expressed as of March 31.

	SEPARATE		CONSOLIDATED	
	2018	2017	2018	2017
ASSETS				
Cash and cash equivalents	131.556.961	20.754.818	171.265.387	428.220.483
Current investments	0	0	7.198	7.126
Commercial accounts receivable and other accounts receivable	607.460.342	565.239.983	1.020.620.467	908.480.283
Accounts receivable, related parties	233.555.087	220.017.681	74.387.219	10.140.013
Assets for current taxes	9.220.539	33.712.767	21.590.723	46.368.044
Inventories	46.501.311	44.003.288	90.386.929	125.294.791
Prepaid expenses	4.482.666	6.538.740	6.859.949	8.535.330
Non-current assets kept for sale	1.609.016	1.682.349	1.609.016	1.682.349
CURRENT ASSET	1.034.385.922	891.949.626	1.386.726.889	1.528.728.419
Investments in financial instruments	931.431	815.629	931.431	815.628
Investments in associates and joint businesses	97.052.010	85.263.387	97.052.010	83.669.186
Investments in subsidiaries	99.773.716	98.492.633	0	0
Commercial accounts receivable and other accounts receivable	20.950.939	22.310.834	103.827.030	72.642.170
Accounts receivable, related parties	414.337.857	497.339.274	414.314.570	292.990.171
Prepaid expenses	208.488	206.999	801.766	2.335.299
Intangible assets other than goodwill	29.866.283	32.174.943	29.866.283	354.125.435
Assets for deferred taxes	34.673.860	36.079.109	34.902.950	36.308.196
Properties, plant and equipment	325.176.393	323.046.732	326.546.684	330.426.728
Investment properties	6.058.220	4.490.374	6.058.221	4.490.374
NON-CURRENT ASSET	1.029.029.198	1.100.219.914	1.014.300.946	1.177.803.187
TOTAL ASSETS	2.063.415.119	1.992.169.540	2.401.027.835	2.706.531.606
LIABILITY				
Financial obligations	397.656.728	353.062.140	455.812.163	500.973.341
Commercial financing companies	34.869.618	30.486.205	34.869.618	32.675.481
Commercial accounts payable and other accounts payable	352.542.080	299.881.919	414.908.219	384.663.321
Accounts payable with current related parties	451.001	451.001	1.092.628	451.001
Current taxes	14.650.762	41.345.875	15.932.767	47.310.289
Labor obligations	4.530.688	8.141.359	5.414.699	9.791.612
Other accounts payable	0	0	180.945.385	118.432.997
Other liabilities and provisions	24.438.448	10.102.938	0	0
Prepayments and advances received	63.069.533	56.157.759	70.542.956	65.118.090
Prepaid revenues received	14.038.642	25.491.033	14.038.642	25.491.033
CURRENT LIABILITY	906.247.501	825.120.229	1.193.557.076	1.184.907.165
Financial obligations	0	0	0	302.085.748
Commercial financing companies	137.110.010	140.313.004	137.110.010	140.313.004
Commercial accounts payable and other accounts payable	11.052.806	11.052.806	11.114.304	11.118.806
Other accounts payable	0	0	750.491	2.285.341
Prepayments and advances received	3.086.273	2.740.683	3.086.273	2.740.683
Liability for deferred taxes	90.791.494	91.468.706	91.918.222	93.243.984
NON-CURRENT LIABILITY	242.040.582	245.575.199	243.979.301	551.787.567
TOTAL LIABILITY	1.148.288.083	1.070.695.428	1.437.536.377	1.736.694.732
EQUITY				
Stock capital	15.701.606	15.701.606	0	0
Subscribed and paid capital	0	0	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695	159.711.695	159.711.695
Results of the period	17.347.818	184.908.738	17.347.818	184.908.738
Reserves	722.365.917	561.152.073	0	0
Retained earnings	0	0	722.365.917	561.152.073
EQUITY ATTRIBUTED TO CONTROLLERS	0	0	915.127.036	921.474.112
PARTICIPATIONS OF NON-CONTROLLERS	0	0	48.364.422	48.362.761
TOTAL EQUITY	915.127.036	921.474.112	963.491.458	969.836.873
TOTAL LIABILITY AND EQUITY	2.063.415.119	1.992.169.540	2.401.027.835	2.706.531.606

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Income Separate and Consolidated Statement per Function

All amounts in thousands of Colombian pesos, except net profit per share presented in the separate financial statements.
2017 and 2018 figures expressed from January 1 to March 31, respectively.

	SEPARATE		CONSOLIDATED	
	2018	2017	2018	2017
REVENUES FROM NORMAL ACTIVITIES				
Sale of goods	1.961.553	3.654.376	1.961.553	3.654.376
Services provided	198.288.507	154.092.767	267.800.362	230.352.177
TOTAL REVENUES FROM NORMAL ACTIVITIES	200.250.060	157.747.143	269.761.915	234.006.553
Operating costs	(169.770.801)	(126.292.000)	(235.832.569)	(223.079.219)
GROSS PROFIT	30.479.259	31.455.143	33.929.346	10.927.334
Administration expenses	(6.813.536)	(6.826.253)	(8.283.452)	(8.770.536)
Other revenues	1.888.916	1.394.852	1.951.862	2.434.385
Other expenses	(6.713.367)	(2.436.257)	(6.789.264)	(2.622.699)
Other gains or losses	(431.942)	148.656.409	(26.972)	148.656.410
OPERATING PROFIT	18.409.330	172.243.894	20.781.519	150.624.894
Financial revenues	10.427.026	9.585.596	10.724.261	26.500.034
Financial expenses	(17.236.573)	(14.546.134)	(19.737.058)	(32.736.503)
Gain (loss) equity method	11.979.678	(11.718.040)	11.888.100	4.673.884
PROFIT BEFORE TAXES	23.579.462	155.565.316	23.656.822	149.062.309
Provision for income tax and complementary	(6.231.644)	(22.741.072)	(6.307.346)	(24.704.892)
PROFIT OF THE PERIOD	17.347.818	132.824.244	17.349.476	124.357.417
Net profit per share	30,20	231,25	0	0
Attributable to:				
Owners of the controlling company	0	0	17.347.818	132.824.244
Non-controlling participations	0	0	1.658	(8.466.827)
PROFIT OF THE PERIOD	17.347.818	132.824.244	17.349.476	124.357.417



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Other Integral Results Separate and Consolidated Statement

All amounts in thousands of Colombian pesos.
2017 and 2018 figures expressed from January 1 to March 31, respectively.

	SEPARATE		CONSOLIDATED	
	2018	2017	2018	2017
PROFIT OF THE PERIOD	17.347.818	132.824.244	17.349.476	124.357.417
PROFIT OF THE PERIOD OTHER INTEGRAL RESULT				
Gain from exchange difference from investment conversion overseas	0	(435.616)	0	(435.616)
Gain (loss) for valuation of controlled companies	(140.424)	(633.753)	(140.424)	(633.753)
Gain (loss) for investments at fair value	5.628.187	4.355.964	5.628.187	4.355.964
Effect on income tax	(370.197)	(46.879)	(370.197)	(46.879)
Superavit for valuations investments and properties, plant and equipment	(630.087)	(5.985.119)	(630.087)	(5.985.119)
Effect on income tax	705.326	(524.891)	705.326	(524.891)
OTHERS INTEGRAL RESULT OF THE PERIOD	5.192.805	(3.270.293)	5.192.804	(3.270.294)
TOTAL INTEGRAL RESULT OF THE PERIOD	22.540.623	129.553.951	22.542.280	121.087.123
Attributable to:				
Owners of the controlling company	0	0	22.540.622	129.553.950
Non-controlling participations	0	0	1.658	(8.466.827)
TOTAL INTEGRAL RESULT OF THE PERIOD	22.540.623	129.553.951	22.542.280	121.087.123



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Cash Flow Separate and Consolidated Statement

All amounts in thousands of Colombian pesos.
2017 and 2018 figures expressed as of March 31.

	SEPARATE		CONSOLIDATED	
	2018	2017	2018	2017
OPERATING ACTIVITIES				
Profit of the period	17.347.818	132.824.244		
Profit attributable to:				
Owners of the controlling company			17.347.818	132.824.244
Non-controlling participations			1.658	(8.466.827)
Items that do not affect cash:				
Plus depreciation and impairment of properties, plant and equipment	4.729.672	4.795.026	4.836.183	5.330.742
Plus depletion	536.021	0	0	0
Plus amortization and depletion	0	0	1.211.148	6.231.231
Plus amortization	577.193	1.785.166	0	0
Plus amortization deferred charges	2.306.997	0	2.306.997	0
Plus expenses for exchange differences	2.419.757	521.974	2.419.757	521.974
Plus provision of costs	4.905.633	457.726	4.905.633	457.726
Plus provision for contingencies	0	648.071	0	648.071
Minus recovery for reimbursement of costs and expenses	(1.239.574)	(353.424)	(1.239.574)	(353.424)
Plus loss in sale of properties, plant and equipment	2.357.787	3.511.643	2.357.787	3.511.643
Minus profit from sale of properties, plant and equipment	(415.710)	(658.941)	(415.710)	(658.941)
Minus net equity method	(12.160.319)	(5.446.931)	(11.888.100)	(4.673.884)
Minus revenue from ordinary activities	0	0	(4.664.700)	(30.949.659)
Minus recovery for provision	(274.457)	(608.706)	(274.457)	(608.706)
Minus revenue for exchange difference	(674.758)	(510)	(674.758)	(510)
Plus loss method of participation	180.640	17.164.970	0	0
Plus generated income tax	6.231.644	22.741.072	6.307.346	24.704.892
CASH GENERATED IN THE OPERATION	26.828.344	177.381.380	22.537.029	128.518.572
CHANGE IN OPERATING ITEMS				
Plus increased liabilities and decreased operating assets	124.820.392	95.108.129	457.565.923	174.260.840
Decrease in inventories	0	0	34.907.862	0
Decrease in deferred	0	0	1.997.766	0
Decrease in rights - intangibles	0	0	326.616.855	0
Decrease in accounts receivable and other receivables	26.858.547	0	0	0
Decrease in prepaid expenses	1.477.392	0	0	0
Decrease in deferred tax assets	1.405.249	0	0	0
Increase in deferred tax liability	24.492.228	2.469.366	0	2.899.283
Increase in commercial accounts payable and other accounts payable	53.899.736	0	32.121.597	0
Increase in other liabilities and provisions	9.429.877	89.477.920	56.071.905	168.200.714
Increase in prepayments and advances received	7.257.364	0	5.770.456	0
Increase of income received in advance	0	3.160.843	0	3.160.843
Increase in deferred tax	0	0	79.483	0
Minus increases in operating assets and decreases in operating liabilities	50.890.599	312.230.761	359.104.044	350.079.335
Increase in commercial accounts receivable and other accounts receivable	0	239.631.954	305.864.329	256.503.139
Increase in inventories	2.498.023	1.603.260	0	3.760.437
Increase in deferred	0	0	0	5.607.905
Increase in rights - intangibles	0	0	0	3.503.423
Increase in prepaid expenses	0	1.787.745	0	0
Increase in current tax assets	0	4.542.500	0	0
Increase in deferred tax assets	0	1.323.138	0	0
Decrease in accounts payable and other accounts payable	0	40.512.765	0	55.728.766
Decrease in tax payment	32.652.301	21.284.641	37.410.411	23.076.600
Decrease in labor obligations	3.610.671	1.260.856	4.376.913	1.614.416
Decrease in income received in advance	11.452.391	0	11.452.391	0
Decrease of prepayments and advances received	0	283.902	0	284.649
Decrease in deferred tax liability	677.212	0	0	0
NET CASH FOR OPERATING ACTIVITIES	100.758.137	(39.741.253)	120.998.908	(47.299.923)
CASH FLOW IN INVESTMENT ACTIVITIES				
Plus decrease in investment activities	73.333	119.738.870	73.337	166.506.730
Investments	0	119.548.870	0	166.316.730
Non-current assets kept for sale	73.333	190.000	73.337	190.000
Minus increases in investment activities	12.109.442	26.660.337	6.076.661	25.435.197
Intangible assets other than goodwill	534.357	0	0	0
Investments	1.205.829	0	1.610.599	0
Properties, plant and equipment	8.801.410	25.448.450	2.898.216	24.223.310
Investment properties	1.567.846	1.211.887	1.567.847	1.211.887
NET CASH FOR THE INVESTMENT ACTIVITIES	(12.036.109)	93.078.533	(6.003.324)	141.071.533
NET CASH FOR FINANCING ACTIVITIES				
Plus increase in financing activities	51.372.771	4.567.283	5.597.763	4.567.282
Increase revaluation surplus	75.239	0	75.239	0
Financial obligations	45.775.011	0	0	0
Increase of retained earnings	404.955	1.327.566	404.955	1.327.565
Other integral result	5.117.566	3.239.717	5.117.566	3.239.717
Minus decreases in financing activities	29.292.657	204.374.960	377.548.440	228.069.459
Dividends decreed	29.292.657	28.138.182	29.292.657	28.138.182
Decrease in reserves (wealth tax)	0	1.455.701	0	1.455.701
Decrease revaluation surplus	0	6.510.010	0	6.510.010
Financial obligations	0	168.271.068	348.255.783	191.965.566
NET CASH FOR FINANCING ACTIVITIES	22.080.114	(199.807.677)	(371.950.680)	(223.502.177)
Cash increase - decrease	110.802.143	(146.470.397)	(256.955.096)	(129.730.567)
Cash at the beginning of the period	20.754.818	169.662.605	428.220.483	250.437.314
CASH AND CASH EQUIVALENT	131.556.961	23.192.209	171.265.387	120.706.747



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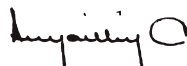


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Separate Statement of Changes in Equity

All amounts in thousands of Colombian pesos.
Figures expressed as of March 31.

	Subscribed and paid capital	Capital surplus	Profits withheld	Results of the period	Result of previous periods (convergence)	Other integral result	Revaluation surplus	Changes in equity
BALANCE AT DECEMBER 31, 2016	15.701.606	159.711.695	320.827.310	185.924.266	927.950	30.441.317	60.553.223	774.087.367
Reserves	0	0	156.330.384	0	0	0	0	156.330.384
For transfer to results of previous periods	0	0	0	(157.786.084)	0	0	0	(157.786.084)
Adjustments and reclassifications	0	0	0	0	1.327.565	0	0	1.327.565
Results of the period	0	0	0	132.824.244	0	0	0	132.824.244
Other integral result (adjustments to investments)	0	0	0	0	0	3.239.717	0	3.239.717
Dividends	0	0	0	(28.138.182)	0	0	0	(28.138.182)
Revaluation surplus	0	0	0	0	0	0	(6.510.010)	(6.510.010)
BALANCE AT MARCH 31, 2017	15.701.606	159.711.695	477.157.694	132.824.244	2.255.515	33.681.034	54.043.213	875.375.002
BALANCE AT DECEMBER 31, 2017	15.701.606	159.711.695	477.170.241	155.616.081	3.425.333	33.512.663	47.043.837	921.474.112
Reserves	0	0	155.616.081	(155.616.081)	0	0	0	0
Adjust investments in associates and subsidiaries	0	0	0	0	0	5.117.565	0	5.117.566
Results of the period	0	0	0	17.347.818	0	0	0	17.347.818
Reclassification of the revaluation	0	0	0	0	404.955	0	0	404.955
Dividends	0	0	0	(29.292.657)	0	0	0	(29.292.657)
Revaluation surplus	0	0	0	0	0	0	75.242	75.242
BALANCE AT MARCH 31, 2018	15.701.606	159.711.695	632.786.322	17.347.818	3.830.288	38.630.228	47.119.079	915.127.036



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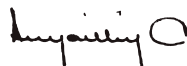


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Consolidated Statement of Changes in Equity

All amounts in thousands of Colombian pesos.
Figures expressed as of March 31.

	Subscribed and paid capital	Capital surplus	Profits withheld	Results of the period	Result of previous periods (convergence)	Other integral result	Revaluation surplus	Changes in equity
BALANCE AT DECEMBER 31, 2016	15.701.606	159.711.695	320.827.310	185.924.266	927.950	30.441.317	60.553.223	774.087.367
Reserves	0	0	156.330.384	0	0	0	0	156.330.384
For transfer to results of previous periods	0	0	0	(157.786.084)	0	0	0	(157.786.084)
Adjustments and reclassifications	0	0	0	0	1.327.565	0	0	1.327.565
Results of the period	0	0	0	132.824.244	0	0	0	132.824.244
Other integral result (adjustments to investments)	0	0	0	0	0	3.239.717	0	3.239.717
Dividends	0	0	0	(28.138.182)	0	0	0	(28.138.182)
Revaluation surplus	0	0	0	0	0	0	(6.510.010)	(6.510.010)
BALANCE AT MARCH 31, 2017	15.701.606	159.711.695	477.157.694	132.824.244	2.255.515	33.681.034	54.043.213	875.375.002
BALANCE AT DECEMBER 31, 2017	15.701.606	159.711.695	477.170.241	184.908.738	3.425.333	33.512.663	47.043.837	921.474.112
Reserves	0	0	155.616.081	(155.616.081)	0	0	0	0
Adjust investments in associates and subsidiaries	0	0	0	0	0	5.117.565	0	5.117.566
Results of the period	0	0	0	17.347.818	0	0	0	17.347.818
Reclassification of the revaluation	0	0	0	0	404.955	0	0	404.955
Revaluation surplus	0	0	0	0	0	0	75.242	75.242
BALANCE AT MARCH 31, 2018	15.701.606	159.711.695	632.786.322	17.347.818	3.830.288	38.630.228	47.119.079	915.127.036



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