



Consolidated  
Financial  
Statements

First quarter 2019



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

## EXTERNAL AUDITOR'S REPORT ON INTERIM FINANCIAL STATEMENTS

April 29, 2019

To the members of the Board of **CONSTRUCCIONES EL CÓNDROR S.A.**

### Introduction

I have audited the accompanying consolidated financial situation attached hereto of CONSTRUCCIONES EL CÓNDROR S.A., as of March 31, 2019, and the consolidated income statements of results per duty and other integrated results, the consolidated changes in equity, and the consolidated cash flow statements of three months ended on that date, including a summary of the significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the Accounting and Financial Information Standards generally accepted in Colombia. My responsibility is to express an opinion on these interim financial statements based on my audits.

### Scope

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

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated financial statement do not present fairly, in all material respects, the consolidated financial situation of CONSTRUCCIONES EL CÓNDROR S.A. as of March 31, 2019, as well as its results and cash flows for the three month period ended on that date, in accordance with the accounting and financial information standards generally accepted in Colombia.

Sincerely,



**JAVIER EMILIO TÁMARA TORRES**

External Auditor

Professional Card No. 208595 – T

**CROWE CO S.A.**

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

April 29, 2019

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

Greetings,

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

Sincerely,



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

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

April 29, 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 Consolidated Financial Statements and other reports relevant to the public and the operations of the Company as of March 31, 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 CORREA**  
Legal Representative  
C.C. 42.895.563



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

## **CERTIFICATION OF FINANCIAL STATEMENTS**

We, ANA MARIA JAILLIER CORREA, acting as the Legal Representative, and ANA ISABEL GONZALEZ VAHOS, acting as the Accountant, hereby state that we have prepared the consolidated statements of financial position, comprehensive income, changes in consolidated equity and cash flows as of March 31, 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 March 31, 2019, and furthermore:

1. We are responsible for the reasonable preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements as of March 31, 2019.



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



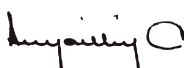
**ANA ISABEL GONZÁLEZ VAHOS**  
Accountant  
Professional Card No. 47345-T

**Financial situation statement - consolidated**

Figures in thousands of Colombian pesos

	As of March 31	As of December 31
<b>ASSETS</b>	<b>2019</b>	<b>2018</b>
Cash and cash equivalents (Note 3)	29.536.286	35.939.247
Current investments (Note 4)	22.482.653	11.791.043
Commercial accounts receivable and other accounts receivable (Note 5)	994.510.322	1.002.794.058
Accounts receivable, related parties (Note 5)	247.070.927	198.573.067
Assets for current taxes (Note 5)	12.637.577	5.892.539
Inventories	138.877.362	122.702.729
Expenses paid in advance and deferred charges (Note 6)	4.071.942	5.581.356
Non-current assets kept for sale	814.172	879.172
<b>CURRENT ASSET</b>	<b>1.450.001.241</b>	<b>1.384.153.211</b>
Investments in financial instruments (Note 4)	947.224	947.224
Investments in associates and joint businesses (Note 4)	136.816.721	123.866.022
Commercial accounts receivable and other accounts receivable (Note 5)	109.601.653	89.246.904
Accounts receivable, related parties (Note 5)	570.900.124	501.958.026
Expenses paid in advance (Note 6)	246.868	628.196
Intangible assets other than capital gain (Note 6)	20.415.936	20.415.936
Asset for deferred taxes (Note 6)	23.085.935	26.841.945
Properties, plant and equipment (Note 7)	406.543.206	410.285.782
Investment properties	6.338.325	6.408.048
<b>TOTAL NON-CURRENT ASSET</b>	<b>1.274.895.993</b>	<b>1.180.598.083</b>
<b>TOTAL ASSETS</b>	<b>2.724.897.234</b>	<b>2.564.751.294</b>
<b>LIABILITY</b>		
Financial obligations (Note 8)	483.844.986	470.143.602
Commercial financing companies (Note 8)	48.103.785	65.121.669
Commercial accounts payable and other accounts payable	421.466.482	373.901.476
Accounts receivable, related parties	11.636.155	3.861.082
Current taxes	17.693.927	11.129.883
Labor obligations	6.088.247	12.547.098
Other accounts payable	171.955.438	126.912.580
Prepayments and advances received	61.096.606	76.439.440
Revenues received in advance	106.728.984	71.802.521
<b>CURRENT LIABILITY</b>	<b>1.328.614.609</b>	<b>1.211.859.351</b>
Financial obligations (Note 8)	85.000.000	35.515.637
Commercial financing companies (Note 8)	131.375.820	122.923.330
Commercial accounts payable and other accounts payable	4.253.607	4.893.617
Other accounts payable	1.176.349	1.176.349
Prepayments and advances received	13.421.498	12.497.693
Liability for deferred taxes (Note 9)	84.337.554	88.624.346
<b>NON-CURRENT LIABILITY</b>	<b>319.564.828</b>	<b>265.630.973</b>
<b>TOTAL LIABILITY</b>	<b>1.648.179.438</b>	<b>1.477.490.324</b>
<b>EQUITY</b>		
Subscribed and paid capital	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695
Reserves	718.587.481	632.794.173
Results of the period	31.192.856	115.155.365
Other integral result	94.712.955	98.929.177
Retained earnings	23.660.650	21.291.412
<b>EQUITY ATTRIBUTED TO CONTROLLERS (NOTE 10)</b>	<b>1.043.567.243</b>	<b>1.043.583.428</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>33.150.553</b>	<b>43.677.542</b>
<b>TOTAL EQUITY</b>	<b>1.076.717.796</b>	<b>1.087.260.970</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>2.724.897.234</b>	<b>2.564.751.294</b>

The notes attached are an integral part of the financial statements



ANA MARÍA JAILLIER CORREA  
Legal Representative  
C.C. 42.895.563  
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

**Income per function statement - consolidated**

Figures in thousands of Colombian pesos

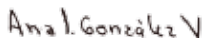
From January 1 to March 31

	2019	2018
<b>REVENUES FROM NORMAL ACTIVITIES</b>		
Sale of good	1.268.272	1.961.553
Services provided	242.450.777	267.800.362
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES (NOTE 11)</b>	<b>243.719.049</b>	<b>269.761.915</b>
Operating costs (Note 12)	(222.509.111)	(235.832.569)
<b>GROSS PROFIT</b>	<b>21.209.938</b>	<b>33.929.346</b>
Administration expenses (Note 13)	(9.038.578)	(8.283.452)
Other revenues (Note 14)	1.117.668	1.951.862
Other expenses (Note 15)	(520.130)	(6.789.264)
Other gains or losses (Note 16)	79.354	(26.972)
<b>OPERATING PROFIT</b>	<b>12.848.252</b>	<b>20.781.519</b>
Financial revenues (Note 17)	9.840.735	10.724.261
Financial expenses (Note 18)	(17.660.437)	(19.737.058)
Gain (loss), equity method (Note 19)	26.068.155	11.888.100
<b>PROFIT BEFORE TAXES</b>	<b>31.096.705</b>	<b>23.656.822</b>
Provision for income tax (Note 20)	(10.430.838)	(6.307.346)
<b>NET PROFIT OF THE PERIOD</b>	<b>20.665.867</b>	<b>17.349.476</b>
Attributed to:		
Owners of the controlling company	31.192.856	17.347.818
Non-controlling interests	(10.526.989)	1.658
<b>PROFIT OF THE PERIOD</b>	<b>20.665.867</b>	<b>17.349.476</b>

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

Figures in thousands of Colombian pesos

From January 1 to March 31

	2019	2018
<b>NET PROFIT OF THE PERIOD</b>	<b>20.665.867</b>	<b>17.349.476</b>
<b>OTHER INTEGRAL RESULT</b>		
Gain from exchange difference from investment conversion overseas	535.294	0
Gain (loss) for valuation of controlled companies	(649.538)	(140.424)
Gain (loss) for investments at fair value	(3.423.326)	5.628.187
Effect on tax on earnings	1.237.727	(370.197)
Surplus from valuations of investments, properties, plant and equipment	(2.851.127)	(630.087)
Effect on tax on earnings	934.747	705.326
<b>OTHER INTEGRAL RESULT OF THE PERIOD</b>	<b>(4.216.223)</b>	<b>5.192.805</b>
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>16.449.644</b>	<b>22.542.281</b>
Attributed to:		
Owners of the controlling company	26.976.634	22.540.623
Non-controlling interests	(10.526.990)	1.658
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>16.449.644</b>	<b>22.542.281</b>

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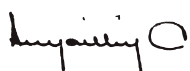
**Changes in equity statement - consolidated**

Figures in thousands of Colombian pesos


As of March 31

	<b>2019</b>	<b>2018</b>
<b>OPERATING ACTIVITIES</b>		
Profit attributed to:		
Owners of the controlling company	31.192.856	17.347.818
Non-controlling interests	(10.526.989)	1.658
Items that do not affect cash:		
Plus: depreciation and impairment of properties, plant and equipment	6.647.178	4.836.183
Plus: amortizations and impairment	1.217.442	1.211.148
Plus: amortization deferred charges	1.465	2.306.997
Plus: expenses for difference in exchange rate	915.981	2.419.757
Plus: provision for costs	41.249.193	4.905.633
Plus: provision and impairment of investments	25	0
Minus: recovery from reimbursement of costs and expenses	0	(1.239.574)
Minus: recovery from reimbursement of provisions	(59.820)	0
Plus: loss from sale of properties, plant and equipment	40.000	2.357.787
Minus: profit from sale of properties, plant and equipment	8.636.000	(415.710)
Minus: net equity method	(26.068.155)	(11.888.100)
Minus: revenues from normal activities	0	(4.664.700)
Minus: recovery of provisions	0	(274.457)
Minus: revenue from difference in exchange	(843.450)	(674.758)
Plus: income tax caused	10.430.838	6.307.346
<b>CASH GENERATION IN OPERATION</b>	<b>62.832.564</b>	<b>22.537.028</b>
<b>CHANGE IN OPERATING ITEMS:</b>		
<b>Plus: increased liabilities and decreased operating assets</b>	<b>94.093.497</b>	<b>457.565.924</b>
Decrease of inventories	0	34.907.862
Decrease in deferreds	673.301	1.997.766
Decrease of rights - intangibles	0	326.616.855
Increase in deferred tax liabilities	0	79.483
Increase in commercial accounts payable and other accounts payable	54.700.069	32.121.597
Increase in other liabilities and provisions	3.793.665	56.071.905
Increase in revenues received in advance	34.926.463	0
Increase in prepayments and advances received	0	5.770.456
<b>Minus: increased assets and decreased operating liabilities</b>	<b>177.720.276</b>	<b>359.104.044</b>
Increase in commercial accounts receivable and other accounts receivable	136.328.541	305.864.329
Increase of inventories	16.174.633	0
Increase in rights - intangibles	1.465	0
Decrease in labor obligations	6.458.852	4.376.913
Decrease in revenues received in advance	0	11.452.391
Decrease in payment of tax	3.806.974	37.410.411
Decrease in deferred tax	530.782	0
Decrease in prepayments and advances received	14.419.029	0
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<b>(20.794.214)</b>	<b>120.998.908</b>
<b>CASH FLOWS IN INVESTMENT ACTIVITIES:</b>		
<b>Plus: decrease in investment activities</b>	<b>2.560.543</b>	<b>73.337</b>
Non-current assets maintained for sale	65.000	73.337
Investment properties	69.723	0
Investments	2.425.820	0
<b>Minus: increases in investment activities</b>	<b>11.580.601</b>	<b>6.076.662</b>
Investments	0	1.610.599
Properties, plant and equipment	11.580.601	2.898.216
Investment properties	0	1.567.847
<b>NET CASH FOR INVESTMENT ACTIVITIES</b>	<b>(9.020.058)</b>	<b>(6.003.325)</b>
<b>NET CASH FOR FINANCING ACTIVITIES</b>		
<b>Plus: increased financing activities</b>	<b>57.789.591</b>	<b>5.597.760</b>
Financial obligations	54.620.353	0
Increased retained earnings	3.169.238	404.955
Other integral result	0	5.117.566
Revaluation surplus	0	75.239
<b>Minus: decreased financing activities</b>	<b>34.378.280</b>	<b>377.548.440</b>
Financial obligations	0	348.255.783
Other integral result	2.299.843	0
Dividends decreed	30.154.206	29.292.657
Decreased of reserves	7.851	0
Decrease of retained earnings	1.916.379	0
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>23.411.311</b>	<b>(371.950.680)</b>
Cash increase-decrease	(6.402.962)	(256.955.096)
Cash beginning the period	35.939.247	428.220.483
<b>CASH AND CASH EQUIVALENTS</b>	<b>29.536.285</b>	<b>171.265.387</b>

The notes attached are an integral part of the financial statements



ANA MARÍA JAILLIER CORREA  
Legal Representative  
C.C. 42.895.563  
See certification attached



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Accountant  
Professional Card No. 47345-T  
See certification attached



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

**Changes in equity statement - consolidated**

Figures in thousands of Colombian pesos

As of March 31, 2019 - 2018

	Subscribed and paid capital	Capital surplus	Earnings retained	Results of the period	Result of previous periods (convergence)	Other integral result	Revaluation surplus	Changes in equity
<b>BALANCE AS OF DECEMBER 31, 2017</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>477.170.241</b>	<b>184.908.738</b>	<b>3.425.333</b>	<b>33.512.663</b>	<b>47.043.837</b>	<b>921.474.113</b>
Reserves	0	0	155.616.081	0	0	0	0	155.616.081
For transfer to results of previous periods	0	0	0	(155.616.081)	0	0	0	(155.616.081)
Adjustments and reclassifications	0	0	0	0	0	5.117.566	0	5.117.566
Results of the period	0	0	0	17.347.818	0	0	0	17.347.818
Revaluation reclassification	0	0	0	0	404.955	0	0	404.955
Dividends	0	0	0	(29.292.658)	0	0	0	(29.292.658)
Revaluation surplus	0	0	0	0	0	0	75.242	75.242
<b>BALANCE AS OF MARCH 31, 2018</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>632.786.322</b>	<b>17.347.817</b>	<b>3.830.288</b>	<b>38.630.229</b>	<b>47.119.079</b>	<b>915.127.038</b>
<b>BALANCE AS OF DECEMBER 31, 2018</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>632.794.173</b>	<b>115.155.365</b>	<b>21.291.412</b>	<b>9.297.132</b>	<b>89.632.043</b>	<b>1.043.583.426</b>
Reserves	0	0	115.947.514	(115.155.365)	0	0	0	792.149
Profits and / or accumulated surpluses	0	0	0	0	21.484.700	0	0	21.484.700
Adjustments investments in associates	0	0	0	0	0	(2.299.843)	0	(2.299.843)
Results of the period	0	0	0	31.192.856	0	0	0	31.192.856
Revaluation reclassification	0	0	0	0	2.119.308	0	0	2.119.308
Dividends	0	0	(30.154.206)	0	0	0	0	(30.154.206)
Revaluation surplus	0	0	0	0	0	0	(1.916.379)	(1.916.379)
Effects of application of IFRS 15 - Concessions	0	0	0	0	(21.234.770)	0	0	(21.234.770)
<b>BALANCE AS OF MARCH 31, 2019</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>718.587.481</b>	<b>31.192.856</b>	<b>23.660.650</b>	<b>6.997.289</b>	<b>87.715.664</b>	<b>1.043.567.243</b>

The notes attached are an integral part of the financial statements



ANA MARÍA JAILLIER CORREA  
Legal Representative  
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## **Notes to the financial statements As of March 31, 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.

#### **Concesión Cesar - Guajira S.A.S.**

The affiliate corporation Concesión Cesar - Guajira S.A.S was created through a private document dated June 12, 2015, by the sole shareholder, registered in the Valledupar Chamber of Commerce on November 30, 2015, in Book 9, with the number 00029631.

The sole corporate purpose shall be to execute and implement the concession contract under the modality of public-private association (PPA) according to the terms of law 1508 of 2012, derived from award act for process N. VJ-VE-APP-IPV-003-2015, issued by the National Infrastructure Agency (Agencia Nacional de Infraestructura) through resolution No. 823 dated May 19, 2015 and whose purpose is the construction, rehabilitation, operation and maintenance and reversion of the road system to connect the Departments Cesar and Guajira, according to the concession contract, its attachments, addenda, appendices and other documents that are part of the project.

On the date of drawing up these financial statements, the Company's management has determined that the hypothesis of a business underway is not met due to the following reasons:

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **IFRS 16 Leases**

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

- 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 consolidation**

The consolidated financial statements include the financial statements of the corporation made up by the controlling company and its subsidiaries as of March 31, 2019. Control is achieved when the investor is exposed or entitled to variable yields from their participation in the entity that receives the investment, and is able to affect that yield through its power over the latter.

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

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

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

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

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

### **Consolidation procedure**

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

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

- Then, the operations between corporations shall be eliminated.

The group of corporations subject to consolidation is shown below:

<b>Construcciones El Cóndor S.A.</b>						
	<b>Concesión Vías de las Américas S.A.S.</b>		<b>Concesión Cesar Guajira S.A.S.</b>		<b>Condor Investments USA Inc.</b>	
	66.67%		100%		100%	
	CONCESIÓN VÍAS DE LAS AMÉRICAS S.A.S.		CONCESIÓN CESAR GUAJIRA S.A.S.		CONDOR INVESTMENTS USA, Inc.	
	2019	2018	2019	2018	2019	2018
<b>EQUITY COMPOSITION</b>						
Assets	332.148.178	319.210.212	134.013.391	32.473.048	7.602.178	6.110.979
Liabilities	232.686.573	188.164.482	129.243.617	120.656.884	1.546.307	838.588
Stock capital	26.000.000	26.000.000	700.000	700.000	7.384.123	6.596.373
Capital surplus	122.491.573	122.491.573	0	0	0	0
Exchange difference from conversion	0	0	0	0	421.050	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	(31.584.125)	(7.736.134)	(7.046.391)	10.810.029	109.973	(475.298)
<b>TOTAL LIABILITY AND EQUITY</b>	<b>332.148.178</b>	<b>319.210.212</b>	<b>134.013.391</b>	<b>132.473.048</b>	<b>7.602.178</b>	<b>6.110.979</b>

### 2.3. Bases for preparing the financial statements

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

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

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



### Note 3. Cash and cash equivalents

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

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Cash	35.811	30.972
Banks	12.327.097	13.549.221
Joint banking operations (incorporation of consortiums)	7.873.026	11.345.877
Investment-fixed income joint operations	485.232	483.216
Restricted cash and cash equivalent	5.607	0
Negotiable investments	44.514	106.621
Savings accounts	523.605	587.548
Fiduciary rights	8.241.393	9.835.792
<b>TOTAL CASH AND CASH EQUIVALENT</b>	<b>29.536.286</b>	<b>35.939.247</b>

### Note 4. Investments

#### Investments at reasonable value

	As of March 31	As of December 31
	<b>2018</b>	<b>2017</b>
Concesión Pacifico Tres S.A.S.	22.482.653	11.791.043
<b>TOTAL TEMPORARY INVESTMENTS (1)</b>	<b>22.482.653</b>	<b>11.791.043</b>

(1) Asset in negotiation process.

#### Permanent investments

Investments and associated companies and joint business.

a. The main associated companies and their main activity are the following:

As of March 31 As of December 31

	Number of shares	Share (%)	Observations	2019	2018	Incorporation - domicile	Corporate purpose
<b>FINANCIAL ASSETS</b>							
<b>FINANCIAL INSTRUMENTS</b>							
Empresa de Generación y Promoción de Energía de Antioquia S.A. E.S.P.	47.942			47.942	47.942	Nov/2008 Riohacha	Public Service Company, Public Deed No. 13636.
C.C.I. Marketplace S.A.	132.057	2,63%		35.787	35.787	Apr/2007 Bogotá	Website and/or webpage creation, maintenance.
Hidroeléctrica del Río Aures	1.019.450	16,60%		863.495	863.495	Jul/1997 Medellín	Electric power generation and sale through a hydroelectric station in the municipality of Abejorral.
<b>TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS</b>				<b>947.224</b>	<b>947.224</b>		
<b>JOINT BUSINESSES</b>							
Constructora Túnel de Oriente S.A.S.	2.629.361.939	12,66%		9.264.912	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%		23.347.657	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%		19.822.685	19.902.192	Apr/2015 Villavicencio	Construction of roads and railroads.
<b>ASSOCIATES</b>							
Concesión Aburrá Norte S.A. - Hatovial S.A.	1.582.886	21,11%		16.976.342	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.	1.055.250	21,11%		2.746.401	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%		18.078.870	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%		38.047.552	31.745.113	Aug/2014 Bogotá	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.
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)		

As of March 31 As of December 31

	Number of shares	Share (%)	Observations	2019	2018	Incorporation - domicile	Corporate purpose
Concesionaria Trans NQS Sur	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.
Concesionaria Transmilenio del Sur	25.000	50,00%		419.544	419.544	Dec/2003 Bogotá	Execution of civil works design, construction and execution of civil works.
Agregados Argos S.A.S.	1.512.000.000	24,00%		1.597.437	1.427.996	Jul/2017 Medellín	Exploration, exploitation, transformation, transportation and sale of stone materials from mines and quarries.
Concesión Ruta al Mar S.A.S. (CORUMAR)	700.000	50,00%		6.515.319	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.
<b>INVESTMENTS OVERSEAS (1)</b>							
Industrias Selma (1.1.)	5.000	49,75%	The Associate reported losses exceeding the amount of the investment	0	0	Jul/2005 Islas Vírgenes Británicas	Its corporate purpose is detailed on page of the by-laws: "(5. Capacity and powers)". Here it is stated that its object is not restricted (is indefinite) and the Company has full powers to carry out lawful activities which are not prohibited for commercial companies created under BVI standards in accordance with act of 2004 or any other BVI law.
<b>TOTAL INVESTMENTS IN ASSOCIATES AND JOINT BUSINESSES</b>				<b>136.816.721</b>	<b>123.866.022</b>		
<b>TOTAL INVESTMENTS</b>				<b>137.763.944</b>	<b>124.813.246</b>		

(1) INVESTMENTS OVERSEAS

1.1. Industria Selma: Related company with foreign domicile.

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

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

	As of March 31	As of December 31		As of March 31	As of December 31
	2019	2018		2019	2018
<b>DETAIL</b>			<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	159.767.766	171.683.644	Domestic clients	57.488.993	22.136.622
Accounts receivable from joint operations	77.871.956	146.280.313	Revenues receivable, internal minutes	99.212.740	91.681.991
Pre-payments and advances	65.587.028	50.531.321	Accounts receivable	71.645.516	71.650.499
Claims	2.344.401	2.344.401	Withholding on contracts	18.723.678	13.103.954
Accounts receivable, workers	187.127	286.946	<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>247.070.927</b>	<b>198.573.067</b>
Miscellaneous accounts receivable	74.802.217	66.365.442			
Withholding on contracts	37.497.283	35.440.272			
Income receivable	576.450.744	529.859.919			
Deposits	1.800	1.800			
<b>TOTAL COMMERCIAL ACC. RECEI. AND OTHER ACC. RECEI.</b>	<b>994.510.322</b>	<b>1.002.794.058</b>			

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

Domestic clients

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

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Constructora Kalamary S.A.S. (1)	251.835	251.835
Cientes Agregados San Javier	1.175.782	5.526.192
Fideicomiso BBVA Fiduciaria Santa Marta - Paraguachón	7.124.232	16.060.762
Carbones de la Jagua S.A.	1.317.267	0
Consorcio Grupo Ejecutor Hatovial	1.587.418	0
Servicios de Ingeniería Civil S.A.	195.789	283.417
Consorcio Constructor Américas (1)	141.057.974	131.396.930
Consorcio Constructor Pacífico 3. (2)	137.385	16.187.236
Construmarca Ltda.	493.728	0
Empresa Minera de Caldas S.A.S.	163.074	209.244
C.I. Prodeco	92.492	0
Concesión Vías de las Américas S.A.S. (3)	3.555.239	369.955
Condor Investments USA INC (4)	2.035.761	892.053
Agregados Argos S.A.S.	53.365	0
Consorcio Minero del Cesar S.A.S.	384.737	384.738
Less than 50 million	141.688	121.281
<b>TOTAL DOMESTIC CLIENTS</b>	<b>159.767.766</b>	<b>171.683.644</b>

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

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

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

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

Accounts receivable from joint operations

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Debtors joint operations (incorporation of consortiums)	51.920.883	119.209.218
Accounts receivable related - joint operations (incorporation of consortiums)	448.548	1.653.768
Commercial current accounts - joint operations (incorporation of consortiums)	25.502.525	25.417.327
<b>TOTAL ACCOUNTS RECEIVABLE FROM JOINT OPERATIONS</b>	<b>77.871.956</b>	<b>146.280.313</b>

**Prepayments and advances**

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

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Prepayments, joint operations (incorporation of consortiums)	51.759.799	36.893.746
Alianza Fiduciaria S.A.	201.166	0
Concesión Ruta al Mar S.A.S.	338.687	124.961
Básculas Prometálicos S.A.	572.433	700.676
Internacional de Eléctricos S.A.S.	917.914	0
Siemens S.A.	5.167.367	5.167.367
G & R. Ingeniería y Desarrollo	298.727	0
CEI Enterprises INC.	77.639	77.639
Atención Social Integral S.A.S.	99.989	99.989
Serna Gutiérrez Jairo Rafael	67.000	0
Mejía Monroy Edgardo Enrique	101.701	199.316
MGM Ingeniería y Proyectos S.A.S.	2.039.627	2.704.155
Estación de Servicios CODIS S.A.S.	120.000	0
Rodríguez y Londoño	180.880	0
Ingeniería y gestión Vial	62.680	0
Guías teléscopicas de Colombia S.A.	82.500	0
Certión S.A.S.	690.903	862.825
Anticipo para gastos menores	68.405	0
Montajes y Estructuras Metálicas	81.299	67.067
Corporación Lonja Inmobiliaria	70.143	93.524
Municipio de Tolú Viejo	59.263	0
J.C. Ingeniería Eléctrica	336.784	0
W.B. Ingeniería de proyectos S.A.S.	59.321	0
Reparaciones y Aplicaciones en Concreto	318.688	0
Global Operadora Hotelera S.A.S.	55.869	0
Foster Ingeniería LTDA.	54.195	0
V&S Comercial S.A.S	0	101.345
industria de Aluminio Arquitectónico y ventanería S.A.S.	110.000	0
Inversiones P. Gaviría S.A.S.	110.000	0
W. Isaza S.A.S.	110.000	0
Eléctricos de Montería Integral S.A.S.	404.612	0
C2 Estudios S.A.S.	127.760	98.142
Instalcom S.A.S.	59.368	91.281
Internacional de Eléctricos S.A.S.	0	1.251.164
J.C. Ingeniería Eléctrica S.A.S.	0	342.956
W.B. Ingeniería de Proyectos S.A.S.	0	70.765
Less than 50 million	782.309	1.584.403
<b>TOTAL PREPAYMENTS AND ADVANCES (1)</b>	<b>65.587.028</b>	<b>50.531.321</b>

(1) Variations among prepayments and short-term advances display the effect of the incorporation of the Consortiums' financial statement, which decreased by \$14.866.053.

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Claims		
Claims (1)	2.344.401	2.344.401
<b>TOTAL CLAIMS</b>	<b>2.344.401</b>	<b>2.344.401</b>

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

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Accounts receivable, workers		
Miscellaneous	185.965	280.510
Miscellaneous, joint operations (incorporation of consortiums)	1.163	6.436
<b>TOTAL ACCOUNTS RECEIVABLE, WORKERS</b>	<b>187.127</b>	<b>286.946</b>

Miscellaneous accounts receivable	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Miscellaneous accounts receivable, joint operations (incorporation of consortiums)	6.378.056	6.345.467
Bancolombia (mandato Farallones)	170	0
Itaú Corpbanca Colombia (mandato Farallones)	1.510.488	1.485.257
Account receivable other than leasing (mandato Farallones)	11.235.129	0
Mandato Farallones (pagos)	(11.235.299)	0
Concesión Ruta al Mar (Mandato)	221.790	196.914
Concesión Ruta al Mar (Mandato- pagos))	(196.914)	(160.982)
Consortio Constructor Américas (1)	11.599.887	11.511.659
Consortio Avenida Colón (1)	1.414.907	1.416.621
Consortio Constructor Pacífico 3 (1)	(112.720)	104.007
Consortio Farallones (1)	28.324.354	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)	2.793.816	2.794.933
Consortio Grupo Ejecutor Hatovial (1)	3.844.785	4.024.039
Consortio Constructor de Francisco Javier Cisneros (1)	7.671.180	2.693.368
Goimpro S.A.S.	218.111	218.111
Gutiérrez Marín Sor Maribel	88.300	88.300
Leasing Bancolombia S.A.	296.807	296.807
Concesión Cesar Guajira S.A.S. (2)	36.281	146.200
Vías de las Américas S.A.S. (3)	9.894.201	11.131.368
Less than 50 million	127.305	97.130
<b>TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE</b>	<b>74.802.217</b>	<b>66.365.442</b>

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

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

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

#### Withholding over contracts

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

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Joint operations (incorporation of consortiums)	15.800.577	13.718.289
Metroplús	1.408	1.408
C.I. Prodeco	0	92.492
Carbones de la Jagua S.A.	4.185	1.321.454
Consortio Farallones	199.691	199.691
Consortio Nuestro Urabá	35.561	35.561
Consortio Constructor Pacífico 3	10.607.665	9.835.746
Agencia Nacional de Infraestructura	4.556.738	4.556.738
Consortio Constructor Américas	5.400.641	5.400.641
Fideicomiso BBVA Concesión Santa Marta Paraguachón	890.817	278.252
<b>TOTAL WITHHOLDING OVER CONTRACTS</b>	<b>37.497.283</b>	<b>35.440.272</b>

Revenues receivable	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Internal minutes (1)	146.182.303	139.781.414
Internal minutes, joint operations (incorporation of consortiums)	183.912.490	118.970.276
Concesión Vías de las Américas S.A.S.	214.762.234	221.177.070
Concesión Cesar Guajira	31.109.518	49.510.606
Others	484.198	420.553
<b>TOTAL REVENUES RECEIVABLE</b>	<b>576.450.744</b>	<b>529.859.919</b>

(1) Internal minutes correspond to works executed but pending invoicing at the end of the period. This balance is primarily represented in the works of Montería, Urabá, Irra, La Guajira and San Pablo Canta Gallo for \$143.877.347, which are in full execution of their construction phase.

Deposits	As of March 31		As of December 31	
	2019		2018	
Joint operations deposits (incorporation of consortiums)	1.800		1.800	
<b>TOTAL DEPOSITS</b>	<b>1.800</b>		<b>1.800</b>	
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>994.510.322</b>		<b>1.002.794.058</b>	

Assets for current taxes	As of March 31		As of December 31	
	2019		2018	
Credit balance ICA and pre-payments other municipalities	319.713		413.960	
Pre-payment rent	56.044		56.044	
Deductible taxes	59.292		0	
Deductible taxes (real productive fixed assets)	352.055		0	
Self-retention of ICA	33.727		0	
Surplus of private liquidation	1.702.430		1.702.430	
Contributions	581.188		581.188	
Withholding ICA	536.211		503.157	
Pre-payment ICA	572.280		645.497	
Pre-paid surcharge CREE	1.301.780		1.301.781	
Withholding tax	7.121.075		4.413	
Withholdings Autonomous Patrimony	88		684.069	
<b>TOTAL ASSETS FROM CURRENT TAXES</b>	<b>12.637.577</b>		<b>5.892.539</b>	

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

	As of March 31		As of December 31			As of March 31		As of December 31	
	2019		2018			2019		2018	
<b>DETAIL</b>					<b>DETAIL - RELATED PARTIES</b>				
Domestic clients	2.619.446	2.659.849	Domestic clients	77.945.809	72.826.189				
Accounts receivable impairment	(3.957.938)	(3.998.338)	Related companies overseas	11.545.619	11.777.228				
Prepaid taxes and contributions	23.750	23.750	Accounts receivable impairment	(8.321.274)	(8.517.748)				
Prepayments and advances	208.829	208.829	Accounts receivable	489.309.906	425.452.293				
Miscellaneous accounts receivable	110.707.566	90.352.814	Deposits	420.064	420.064				
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>109.601.653</b>	<b>89.246.904</b>	<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>570.900.124</b>	<b>501.958.026</b>				

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

**Domestic clients**

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

	As of March 31		As of December 31	
	2019		2018	
Departamento de Antioquia	665.930		665.930	
Cientes Agregados San Javier	1.470.548		1.470.548	
Valores y Contratos	96.382		96.385	
Metroplús	31.088		0	
Castro Tcherassi S.A.	5.861		0	
Hacienda Potreritos	7.524		0	
Estyma S.A.	215.467		215.467	
Consorcio El Viajano	125.130		125.130	
Less than 50 million	1.516		86.389	
<b>TOTAL DOMESTIC CLIENTS ACCOUNTS RECEIVABLE IMPAIRMENT</b>	<b>2.619.446 (3.957.938)</b>		<b>2.659.849 (3.998.338)</b>	

Prepaid taxes and contributions	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Others	23.750	23.750
<b>TOTAL PREPAID TAXES AND CONTRIBUTIONS</b>	<b>23.750</b>	<b>23.750</b>

Prepayments and advances	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Avales Ingeniería Inmobiliaria	208.829	208.829
<b>TOTAL PREPAYMENTS AND ADVANCES</b>	<b>208.829</b>	<b>208.829</b>

Miscellaneous accounts receivable	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Itaú Corpbanca (mandato Farallones)	3.428.164	3.825.572
Consortio Amaime	1.070.090	1.070.090
Masering	254.103	254.103
Agregados del Norte de Colombia	246.186	246.186
Concesión Cesar Guajira S.A.S. (1)	102.094.524	81.260.186
S.P. Ingenieros	99.831	99.831
Condor Investment USA Inc	3.514.667	3.596.846
<b>TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE</b>	<b>110.707.566</b>	<b>90.352.814</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>109.601.653</b>	<b>89.246.904</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE</b>	<b>1.934.720.603</b>	<b>1.798.464.595</b>

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

## Note 6. Prepaid expenses, intangible and deferred

Short-term prepaid expenses	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Insurance and bonds (1)	3.107.799	4.684.416
Prepaid expenses, joint operations (incorporation of consortiums)	516.699	460.165
Other charges, joint operations (incorporation of consortiums)	39.093	39.358
Autonomous equity	408.352	397.417
<b>TOTAL SHORT-TERM PREPAID EXPENSES</b>	<b>4.071.942</b>	<b>5.581.356</b>

Long-term prepaid expenses	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Insurance, bonds and deferred charges (1)	184.745	368.413
Prepaid expenses, joint operations (incorporation of consortiums)	58.689	248.667
Other charges, joint operations (incorporation of consortiums)	3.434	11.115
<b>TOTAL LONG-TERM PREPAID EXPENSES</b>	<b>246.868</b>	<b>628.196</b>
<b>TOTAL PREPAID EXPENSES</b>	<b>4.318.810</b>	<b>6.209.552</b>



Long-term intangibles

	Mining rights	Operating rights	Total
Operating rights acquisitions	0	30.928.460	30.928.460
Acquisitions made business combination	5.365.000	0	5.365.000
Mining rights amortizations	(502.108)	0	(502.108)
Operating rights amortizations	0	(15.375.417)	(15.375.417)
Intangible assets in concession agreements (1)	0	0	321.950.492
<b>TOTAL LONG TERM INTANGIBLES 2018</b>	<b>4.862.892</b>	<b>15.553.043</b>	<b>20.415.936</b>
Mining rights amortizations	0	0	0
Operating rights amortizations	0	0	0
Intangible assets in concession agreements (1)	0	0	0
<b>TOTAL LONG TERM INTANGIBLES 2019</b>	<b>4.862.892</b>	<b>15.553.043</b>	<b>20.415.936</b>

(1) In accordance with the concession, the item of Intangibles decreased \$321.950.491 due to the following events:

- Given the loss of control of Concesión Ruta al Mar S.A.S., the financial statements thereof are not consolidated using the "global consolidation" method.

- As a result of the liquidation of the concession contract entered by and between Concesión Cesar Guajira S.A.S. and the ANI, the intangible asset is reclassified at \$140.996.158 in accounts recievable.

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	HGCC-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 corprocesar 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	HGCC-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:

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

#### Assets for deferred taxes

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

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Deferred taxes for provisions	1.595.175	1.571.608
Deferred taxes for financial obligations	15.997.483	17.763.667
Other deferred taxes	5.189.140	7.202.533
Deferred tax on estimated liabilities and provisions	304.136	304.137
<b>TOTAL ASSETS FOR DEFERRED TAXES</b>	<b>23.085.935</b>	<b>26.841.945</b>
<b>TOTAL DEFERRED AND INTANGIBLES</b>	<b>47.820.681</b>	<b>53.467.433</b>

## Note 7. Properties, plant and equipment

De enero 1 a marzo 31 de 2019

	Lands	Constructions and buildings	Machinery and equipment	Office furniture	Computers	Transportation equipment	Mining assets	Assets of joint operations	Total
Balance as of December 31 de 2018	12.849.846	10.678.392	187.582.648	1.029.620	381.846	100.901.651	58.054.594	49.502.004	420.980.601
Balance depreciation and impairment as of December 31, 2018	0	(152.016)	(3.695.644)	(579.147)	(367.491)	(887.797)	0	(5.976.252)	(11.658.347)
Balance as of December 31, 2018 - Concessions	0	0	0	0	0	0	0	0	963.528
Value in books as of December 31, 2018	12.849.846	10.526.376	183.887.003	450.473	14.355	100.013.854	58.054.594	45.639.056	410.285.782
Acquisitions	0	0	1.992.446	0	0	918.010	0	0	2.910.456
Additions	0	0	0	0	0	0	69.212	0	69.212
Transfer, option to buy	0	0	0	0	0	(81.000)	0	0	(81.000)
Withdrawals	0	0	0	0	(8.592)	0	0	0	(8.592)
Impairment	0	(491.034)	0	0	1.766	0	0	0	(489.268)
Depreciation	0	(118.326)	(3.242.130)	(23.601)	(2.051)	(2.447.858)	(223.324)	0	(6.057.290)
Depreciation, transfer, withdrawal and others	0	0	0	0	8.548	0	0	0	8.548
Sale	0	0	(90.000)	0	(1.722)	(60.583)	0	0	(152.305)
Other changes	981.391	0	(1.055.412)	0	0	0	0	(290.442)	(364.463)
Movement net concessions 2019	0	0	0	0	0	0	0	0	422.128
<b>TOTAL</b>	<b>13.831.237</b>	<b>9.917.016</b>	<b>181.491.907</b>	<b>426.872</b>	<b>12.304</b>	<b>98.342.423</b>	<b>57.900.482</b>	<b>45.348.614</b>	<b>406.543.206</b>

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

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

The reasonable value 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:

	<b>Land</b>	<b>Buildings</b>
Historical cost	12.281.331	15.881.566
Depreciation	0	(547.051)
<b>Value in books</b>	<b>12.281.331</b>	<b>15.334.515</b>

The revaluation surplus recognized in another integral result is:

	<b>Land</b>	<b>Buildings</b>
Revaluation surplus	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 March 31

	<b>2019</b>		
	<b>Cost</b>	<b>Depreciation</b>	<b>Net cost</b>
Lands	12.849.846	0	12.849.846
Quarries	57.900.483	0	57.900.483
Constructions and buildings prepayments	1.637.164	0	1.637.164
Goods leased	223.412.786	(6.073.104)	217.339.682
Constructions and buildings	5.478.179	16.307	5.494.486
Machinery and equipment	44.978.902	(2.844.410)	42.134.492
Office equipment	1.864.336	(542.683)	1.321.653
Computers and communications equipment	458.715	(350.216)	108.499
Transportation equipment	26.017.176	(1.029.663)	24.987.512
Reversible asset	2.095.193	(1.592.290)	502.903
Impairment	(1.035.944)	0	(1.035.944)
Properties, plant and equipment - joint operations (incorporation of consortiums)	67.120	0	67.120
<b>TOTAL PROPERTIES, PLANT AND EQUIPMENT</b>	<b>426.320.777</b>	<b>(19.777.571)</b>	<b>406.543.206</b>

As of December 31

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

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

Fixed asset	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.

## Note 8. Financial obligations

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

Short-term financial obligations	Maturity	Rate	As of March 31	As of December 31
			2019	2018
Banco BBVA (1)	14-May-19	DTF+2.538% TA	44.592.236	44.592.236
Banco BBVA (6)	18-Feb-20	DTF+3.38% EA	26.900.000	0
Banco de Bogotá	13-Feb-20	IBRMV+1.13%	2.422.842	0
Banco de Bogotá	13-Feb-20	IBRMV+2.22%	2.132.167	0
Banco de Occidente (2)	19-May-19	IBR+2.5%TV	15.000.000	15.000.000
Banco de Occidente (3)	1-Apr-19	IBR+2.5% TV	34.892.000	34.892.000
Banco de Bogotá (4)	1-Jan-19	IBR+2.64%MV	20.000.000	20.000.000
Banco Santander (4)	28-Sep-19	IBR+2.54%EA	18.000.000	0
Banco Itaú	22-Jul-19	IBR+3.261%TV	13.000.000	0
Bancolombia (5)	25-May-19	IBR+2.4%MV	34.000.000	34.000.000
Commercial papers placement (7)			250.000.000	300.000.000
Financial obligations Vías de las Américas			15.405.741	9.675.003
Obligations of joint operations (incorporation of consortiums)			7.500.000	11.984.363
<b>TOTAL SHORT-TERM FINANCIAL OBLIGATIONS</b>			<b>483.844.986</b>	<b>470.143.602</b>

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

The issuance of commercial papers is divided into 2 sections called series A358 and series A120, which 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

Subseries	A120
Value awarded in the series	\$150.000.000.000
Nominal value of each commercial paper	\$1.000.000
Yield rate	4,99% EA
Date of issue	26-Feb-2019
Periodicity of interest payments	Expired period
Date payment of interest and capital (expiration date)	26-Jun-2019

Short - term commercial financing companies

	As of March 31	As of December 31
	2019	2018
Leasing joint operations (incorporation of consortiums)	4.564.690	19.606.528
Leasing de Occidente	217.777	213.268
Corpbanca	2.109.042	2.043.194
Banco de Bogotá	1.745.056	1.713.843
Banco Bilbao Vizcaya Argentaria	414.948	406.541
Bancolombia	39.052.272	41.138.295
<b>TOTAL SHORT-TERM COMMERCIAL FINANCING COMPANIES</b>	<b>48.103.785</b>	<b>65.121.669</b>
<b>TOTAL SHORT-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES</b>	<b>531.948.770</b>	<b>535.265.271</b>

Long-term financial obligations

			As of March 31	As of December 31
	Maturity	Rate	2019	2018
Banco de Bogotá	17-Apr-20	DTF+2.35% TA	20.000.000	20.000.000
Obligations of joint operations (incorporation of consortiums)			0	15.515.637
Bancolombia (4)	15-Jul-20	DTF+2.71%	15.000.000	0
Bancolombia (4)	28-Sep-20	IBRNATV+2.95%	27.000.000	0
Bancolombia (4)	28-Sep-20	IBRNATV+2.95%	23.000.000	0
<b>TOTAL LONG-TERM FINANCIAL OBLIGATIONS</b>			<b>85.000.000</b>	<b>35.515.637</b>

Long-term commercial financing companies

	As of March 31	As of December 31
	2019	2018
Leasing joint operations (incorporation of consortiums)	25.797.024	11.602.410
Banco de Bogotá	8.473.835	8.938.693
Banco Bilbao Vizcaya Argentaria	1.832.280	1.943.642
Leasing Banco de Occidente	842.383	900.964
Bancolombia	89.091.950	93.851.190
Banco Corpbanca de Colombia	5.338.348	5.686.431
<b>TOTAL LONG-TERM COMMERCIAL FINANCING COMPANIES</b>	<b>131.375.820</b>	<b>122.923.330</b>
<b>TOTAL LONG-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES</b>	<b>216.375.820</b>	<b>158.438.967</b>
<b>TOTAL FINANCIAL OBLIGATIONS</b>	<b>748.324.590</b>	<b>693.704.238</b>

### Note 9. 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 March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Deferred taxes for revaluation	71.553.955	73.387.332
Deferred taxes for investments	9.196.480	11.374.207
Deferred taxes for property, plant and equipment	3.587.119	3.862.806
<b>TOTAL LIABILITY FOR DEFERRED TAX</b>	<b>84.337.554</b>	<b>88.624.346</b>

### Note 10. Equity

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Stock capital (1)	15.701.606	15.701.606
Premium from stock placement (2)	159.711.695	159.711.695
Reserves	718.587.481	632.794.173
Retained earnings	23.660.650	21.291.411
Other integral result	94.712.955	98.929.177
Profit of the period	31.192.856	115.155.366
<b>TOTAL EQUITY</b>	<b>1.043.567.243</b>	<b>1.043.583.428</b>

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

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

### Note 11. Revenues from normal activities

	As of March 31	
	<b>2019</b>	<b>2018</b>
Oficina Central	11.712	166
U.E.N Maquinaria y Equipo	39.933	71.498
Agregados San Javier (1)	2.115.751	2.200.863
Consorcio Constructor Aburrá Norte (COCAN)	2.279.684	1.503.952
Américas Cóndor (Montería) (2)	574.818	1.408.100
Américas Cóndor (Urabá) (2)	16.960.554	36.509.518
Américas Cóndor (San Marcos)	0	47.592
Consorcio Constructor Américas	2.543.898	1.219.304
Concesión Vías de las Américas (6)	6.461.151	65.234.472
Caucheras	0	5.444
Consorcio Farallones (4)	46.518.645	54.540.113
Consorcio Constructor Pacífico 3 (4)	8.817.834	11.990.519
Cesar Guajira-Obra (4)	0	1.886.159
Unidad de servicios transversales -UST-	1.653.654	345.150
Concesión Cesar Guajira	0	5.950
Concesión Ruta al Mar	9.774	1.515
Obra Antioquia Bolivar (4)	63.168.878	51.092.840
Consorcio APP Llanos	42.150	119.196
La Virginia (4)	704.673	13.372.686
Irra (4)	19.326.719	8.213.507
Pavimentación Prodeco (3)	0	8.545.007
San Onofre (4)	49.022.458	6.257.237
La Guajira (5)	1.580.901	0
San Pablo Cantagallo	5.816.587	0
Obra Vinus	1.631.636	0
Patrimonios Autónomos (7)	2.289.162	3.189.875
Consorcio de Francisco Javier Cisneros (4)	12.148.477	2.001.252
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES</b>	<b>243.719.049</b>	<b>269.761.915</b>

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

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

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

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

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

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

(7) Revenues from the consolidation process.

## Note 12. Operating costs

As of March 31

	2019	2018
Sales cost and services provided	63.371.811	53.209.745
Production or operation costs	9.911.712	14.310.272
Direct labor	17.962.516	16.084.908
Indirect costs	108.279.776	136.548.471
Indirect labor	12.485.760	10.894.576
Service contracts	8.412.298	2.909.910
Condor Investment USA	2.078.354	901.935
Autonomous equity	6.886	972.752
<b>TOTAL OPERATING COSTS</b>	<b>222.509.111</b>	<b>235.832.569</b>

## Note 13. Administration expenses

As of March 31

	2019	2018
Personnel expenses (1)	5.392.672	4.835.813
Fees	525.953	831.690
Taxes	67.641	46.405
Leases	465.933	28.786
Contributions, insurance, services, legal	401.015	388.761
Services	258.564	106.322
Legal expenses	3.443	10.778
Maintenance, furnishings	23.656	29.202
Furnishings and facilities	25.707	500
Travel expenses	373.469	672.166
Depreciations	249.134	169.381
Construction costs	0	9.383
Direct labor	0	514
Amortizations	297.667	323.455
Impairment	25	0
Entertaining and public relations expenses	249	14.512
Miscellaneous	953.448	786.676
Autonomous equity and concessions	0	29.108
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>9.038.578</b>	<b>8.283.452</b>



Personnel expenses (1)

As of March 31

	2019	2018
Integral salary	1.538.034	1.308.252
Wages	1.843.726	1.760.983
Extralegal premium	27.090	39.007
Bonuses	55.651	0
Others (legal benefits, contributions to social security and others)	1.928.171	1.727.571
<b>TOTAL PERSONNEL EXPENSES</b>	<b>5.392.672</b>	<b>4.835.813</b>

**Note 14. Other revenues**

As of March 31

	2019	2018
Leases	67.187	191.478
Recoveries	0	2.812
Reimbursement of other costs	249.345	1.239.665
Reimbursement of provisions	59.820	279.767
Indemnizations-disabilities	43.281	18.127
Revenues of previous periods	10.564.261	50.358
Return on sales	0	(1.577)
Services	0	11.199
Miscellaneous	372.751	158.548
Profit from sale of property, plant and equipment	(10.238.977)	1.485
<b>TOTAL OTHER REVENUES</b>	<b>1.117.668</b>	<b>1.951.862</b>

**Note 15. Other expenses**

As of March 31

	2019	2018
Costs and expenses of previous periods	44.231	400.183
Lien on financial movements	0	3.524
Loss from sale of property, plant and equipment	0	1.094
Non-deductible expenses	46.251	13.303
Indemnizations and lawsuits	20.219	44.109
Fines, sanctions and litigations	177.390	7.613
Donations	177.875	184.906
Others	27.337	5.993.928
Other expenses	19.317	0
Taxes assumed	4.456	64.577
Losses	0	10.135
Autonomous equity	3.054	65.892
<b>TOTAL OTHER EXPENSES</b>	<b>520.130</b>	<b>6.789.264</b>

**Note 16. Other gains and losses**

As of March 31

	2019	2018
Profit from sale of property, plant and equipment	119.354	415.710
Profit from sale of investments	0	(975.997)
Loss from sale of property, plant and equipment	(40.000)	(1.371.656)
Others	0	1.500.000
Miscellaneous	0	374.751
Autonomous equity	0	30.220
<b>TOTAL OTHER GAINS AND LOSSES</b>	<b>79.354</b>	<b>(26.972)</b>

## Note 17. Financial revenues

As of March 31

	2019	2018
Concesión Vías de las Américas S.A.S.	1.445	2.697
Exchange difference	843.450	674.758
Other banking expenses	81.920	28.738
Fideicomiso sociedad Fiduciaria de Occidente	308.369	339.326
Patrimonios Autónomos Fiduciaria Bancolombia S.A.	3.832.493	5.641.477
Patrimonios Autónomos Administrados por Davivienda	400.441	316.816
Concesión Pacífico Tres S.A.S.	4.143.706	2.808.117
Deceval	0	45.000
Agregados Argos S.A.S.	0	4.226
Banco Bilbao Vizcaya Argentaria	0	401.726
Valores Bancolombia	69.933	165.620
Others minor	81.365	1.223
Autonomous equity and concessions	77.614	294.537
<b>TOTAL FINANCIAL REVENUES</b>	<b>9.840.735</b>	<b>10.724.261</b>

## Note 18. Financial expenses

As of March 31

	2019	2018
Lien on financial movements	1.252.267	895.052
Exchange difference	915.981	2.419.757
Bank fees	2.342.307	2.497.261
Banking expenses	14.688	0
Commercial paper issuance expenses	0	1.620.570
Others	2.132.902	0
Banco BBVA	910.438	2.422.643
Bancolombia	4.088.422	4.395.062
Banco Santander de Negocios	0	212.139
ODINSA S.A.	202.303	468.043
Banco de Bogotá	962.616	1.353.740
Deceval	2.633.149	0
Cartera Colectiva Abierta	495.661	0
Fondo de Inversión Colectiva Abierta Occibonos	101.894	0
Fondo de Inversión Colectiva Abierta Occirenta	127.369	0
Fondo de Inversión Colectiva Abierta Renta liquidez	240.538	0
Davivienda	43.377	0
Corpbanca	121.484	224.845
Concesión Cesar Guajira	29.653	32.123
Concesión Vías de las Américas	12.299	18.816
Banco de Occidente	776.803	725.862
Others minor	50.812	4.258
Autonomous equity	205.473	2.446.887
<b>TOTAL FINANCIAL EXPENSES</b>	<b>17.660.437</b>	<b>19.737.058</b>

## Note 19. Equity method gain (loss)

As of March 31

	2019	2018
Concesión Aburrá Norte Hatovial	1.811.214	1.312.277
Concesión La Pintada S.A.S.	2.456.996	2.172.281
Concesión Pacífico Tres S.A.S.	16.994.050	6.802.750
Concesión Ruta al Mar S.A.S.	3.367.829	1.518.739
Constructora Túnel del Oriente S.A.S.	562.880	0
Concesión Túnel Aburrá Oriente S.A.	49.742	0
Concesión Transmilenio del Sur	0	(1.222)
Concesión Vial de los Llanos	(79.507)	0
Concesión Vías del Nus	735.513	129.834
Agregados Argos S.A.S.	169.438	(46.559)
<b>TOTAL EQUITY METHOD GAIN (LOSS)</b>	<b>26.068.155</b>	<b>11.888.100</b>

## Note 20. Taxes

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

### Provision for income tax

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Taxable liquid income	29.162.724	13.604.024
Presumptive income	29.305.339	6.938.633
Taxable liquid income	29.162.724	13.604.024
<b>TOTAL PROVISION FOR INCOME TAX</b>	<b>9.670.762</b>	<b>4.625.368</b>
<b>TOTAL PROVISION FOR INCOME TAX CONCESSIONS</b>	<b>0</b>	<b>75.702</b>
Surcharge income tax	0	768.241
Deferred tax	760.076	838.035
<b>TOTAL PROVISION FOR INCOME TAX</b>	<b>10.430.838</b>	<b>6.307.346</b>

## Note 21. Transactions with related parties

During 2019, operations with related companies have taken place, which have been reviewed and approved by the Audit Committee. The purpose is to verify if they meet the standards and are treated similar to the treatment given to independent third parties.

### Remuneration of key management personnel

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

<b>Remuneration</b>	<b>Value</b>
Short-term employee benefits	899.220
Post-employment benefits	-
Other long-term benefits	-
Benefits for termination	-
Payments based on shares	-
<b>TOTAL REMUNERATION OF KEY MANAGEMENT PERSONNEL</b>	<b>899.220</b>

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

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

COMPANY	No. of shares	Sale of supplies and services	Subordinate debt	Other loans	Shares purchased	Revenues from interests	Minutes of works and others	Costs and expenses	Internal minutes
Concesión Aburrá Norte Hatovial S.A.	1.582.886								
Concesión La Pintada S.A.S.	8.490.799		8.734.950						
Concesión Vial los Llanos S.A.S.	550.000					3.998			
Constructora Túnel del Oriente S.A.S.	2.629.361.939								
Concesión Túnel Aburrá Oriente S.A.	236.700								
Concesión Pacífico Tres S.A.S.	4.800					4.143.706			331.093
Concesión Vías de las Américas S.A.S.	173.342						92.728	1.483.615	7.009.293
Concesión Vías del Nus S.A.S.	1.055.250		28.738.916						
Concesión Cesar Guajira S.A.S.	700.000		(606.257)	1.258.315		8.641.980			
Concesión Ruta al Mar S.A.S.	350.000	36.192	26.383.745	7.662					
Industria Selma S.A.	5.000					40.048			
Concesión Transmilenio del Sur	25.000								
Trans NQS Sur	24.990								
Condor Investment USA Inc.	2.501.000				787.750				
Agregados Argos S.A.S.	1.512.000.000	1.202.831		550					922.117
P.A. Fiduciaria Bancolombia Concesión Cesar Guajira #8127									
P.A. Fiduciaria Bancolombia Concesión La Pintada #7102						1.361.264			
P.A. Fiduciaria Bancolombia Concesión Pacífico Tres #7114									
P.A. Fiduciaria Bancolombia Concesión Ruta al Mar #10134		15.149				2.471.229	111.894.595		(2.684.273)
P.A. Fiduciaria Davivienda Concesión Ruta al Mar #57864									
P.A. Fiduciaria Davivienda Concesión los Llanos #421759						308.369			
P.A. Fiduciaria Davivienda Concesión Vías del Nus #61816						400.441			

Accounts receivable current related parties

	As of March 31	As of December 31
	2019	2018
<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	57.488.993	22.136.622
Income receivable, internal minutes	99.212.740	91.681.991
Debtors, related parties	71.645.516	71.650.499
Withholding over contracts	18.723.678	13.103.954
<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>247.070.927</b>	<b>198.573.067</b>

Domestic clients, related parties

	As of March 31	As of December 31
	2019	2018
Patrimonios Autónomos La Pintada	980.317	980.317
P.A. Pacífico Tres (1)	2.071	885.943
Concesión Ruta al Mar S.A.S.	7.641	7.406
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	56.498.964	20.262.956
<b>TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)</b>	<b>57.488.993</b>	<b>22.136.622</b>

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

Income receivable, internal minutes, related parties

	As of March 31	As of December 31
	2019	2018
P.A. Concesión Ruta al Mar S.A.S.	87.497.408	87.704.055
Concesión Vías de las Américas S.A.S.	10.987.229	3.977.936
P.A. Concesión Vías del Nus	400.441	0
Concesión Vías del Nus	15.295	0
Concesión Vial los Llanos	3.998	0
P.A. Concesión Vial los Llanos	308.369	0
<b>TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES</b>	<b>99.212.740</b>	<b>91.681.991</b>

Debtors, related parties

	As of March 31	As of December 31
	2019	2018
Concesión Pacífico Tres S.A.S.	71.596.861	71.596.861
Patrimonios Autónomos Ruta al Mar	1.215	6.197
Concesión Vías del Nus S.A.S.	47.441	47.441
<b>TOTAL DEBTORS, RELATED PARTIES</b>	<b>71.645.516</b>	<b>71.650.499</b>

Withholding over contracts, related parties

	As of March 31	As of December 31
	2019	2018
P.A. Ruta al Mar	18.723.678	13.103.954
<b>TOTAL WITHHOLDING OVER CONTRACTS, RELATED PARTIES</b>	<b>18.723.678</b>	<b>13.103.954</b>
<b>TOTAL ACCOUNTS RECEIVABLE, CURRENT RELATED PARTIES</b>	<b>247.070.927</b>	<b>198.573.067</b>

Accounts receivable, non-current related parties

	As of March 31	As of December 31
	2019	2018
<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	77.945.809	72.826.189
Related companies overseas	11.545.619	11.777.228
Accounts receivable impairment	(8.321.274)	(8.517.748)
Accounts receivable	489.309.906	425.452.293
Deposits	420.064	420.064
<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>570.900.124</b>	<b>501.958.026</b>

Domestic clients, related parties

	As of March 31	As of December 31
	2019	2018
P.A. La Pintada (P.A. 7102)	6.200.374	4.934.401
Concesión Pacífico Tres S.A.S.	35.799.775	31.946.128
P.A. Pacífico Tres S.A.S.(P.A. 7114)	5.679.163	5.679.163
P.A. Ruta al Mar (P.A. 57864)	24.101.968	24.101.968
Concesión Vial los Llanos	8.723	8.723
P.A. Concesión Vial los Llanos	2.156.471	2.156.471
P.A. Concesión Vías del Nus (P.A. 61816)	3.977.122	3.977.122
Concesión Aburrá Norte Hatovial	22.213	22.213
<b>TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)</b>	<b>77.945.809</b>	<b>72.826.189</b>

(1) Corresponds to interests for subordinate debt.

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

	As of March 31	As of December 31
	2019	2018
Loans	8.188.695	8.382.038
Interests	3.356.924	3.395.190
<b>TOTAL RELATED COMPANIES OVERSEAS, RELATED PARTIES</b>	<b>11.545.619</b>	<b>11.777.228</b>

(1) Industrias Selma, a corporation domiciled overseas, presents balances pertaining to loans, which are restated in Colombian pesos at the official exchange rate (TRM) this is detailed below.

Accounts receivable impairment, related parties - Industrias Selma

	As of March 31	As of December 31
	2019	2018
Loans	5.004.400	5.122.559
Interests	3.316.874	3.395.189
<b>TOTAL ACCOUNTS RECEIVABLE IMPAIRMENT, RELATED PARTIES</b>	<b>(8.321.274)</b>	<b>(8.517.748)</b>

Additional to these are loans for US \$ 415.

Type of transaction, operation, contract or business	Loan in foreign currency	Loan in foreign currency	Loan in foreign currency
Amount of operation	USD \$1.085	USD \$40.496	USD \$364.123
Date of operation	October 8, 2014	November 12, 2014	March 12, 2014
Balance of operation	USD \$1.085	USD \$40.496	USD \$364.123
Conditions of the operation	LIBOR +2	LIBOR +2	LIBOR +2
Date of payment	October 8, 2019	November 12, 2019	March 12, 2019
Accounts receivable I.D.	Industrias Selma COR	Industrias Selma COR	Industrias Selma COR
Creditor I.D.	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.
Obligations of parties: guarantee granted or received	Promissory note	Promissory note	Promissory note

Type of transaction, operation, contract or business	Loan in foreign currency
Amount of operation	USD \$2.674.210
Date of operation	August 14, 2014
Balance of operation	USD \$2.554.210
Conditions of the operation	LIBOR +2
Date of payment	August 14, 2019
Accounts receivable I.D.	Industrias Selma COR
Creditor I.D.	Construcciones El Cóndor S.A.
Obligations of parties: guarantee granted or received	Promissory note

#### Accounts receivable, related parties

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

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Concesión La Pintada S.A.S.	61.064.033	52.329.083
Concesión Pacifico Tres	192.500.000	192.500.000
Concesión Ruta al Mar	154.958.642	128.574.896
Concesión Vías del Nus	80.787.231	52.048.315
<b>TOTAL ACCOUNTS RECEIVABLES, RELATED PARTIES</b>	<b>489.309.906</b>	<b>425.452.293</b>

#### Deposits, related parties

The Company does not recognize implicit financing for miscellaneous accounts receivable and deposits given the levels of uncertainty held in terms of the time these accounts receivable will be paid; hence, no terms or interests are established for these items.

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.

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Trans NQS Sur	420.064	420.064
<b>TOTAL DEPOSITS RELATED PARTIES</b>	<b>420.064</b>	<b>420.064</b>
<b>TOTAL ACCOUNTS RECEIVABLE, NON-CURRENT RELATED PARTIES</b>	<b>570.900.124</b>	<b>501.958.026</b>

Accounts payable, related parties, current

	As of March 31	As of December 31
	<b>2019</b>	<b>2018</b>
Concesión Aburrá Norte Hatovial	11.611.581	3.861.082
Concesión Vías del Nus	14.412	0
Concesión Cesar Guajira	18.097.608	0
Concesión Vías de las Américas - costs and expenses payable	47.830	55.226
Concesión Vías de las Américas - debt with shareholders	417.789	417.789
Concesión Vías de las Américas - debt with shareholders - elimination	(417.789)	(417.789)
Concesión Vías de las Américas - elimination	(37.670)	(55.227)
Concesión Cesar Guajira	(18.097.608)	0
<b>TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, CURRENT</b>	<b>11.636.154</b>	<b>3.861.082</b>

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

### Note 22. Reclassifications

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

### Note 23. Highlights

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

#### Concesión Cesar Guajira S.A.S.

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

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

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

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

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

Taxes for legal entities.



- Income tax rates:

<b>Year</b>	<b>Rate</b>
2019	33%
2020	32%
2021	31%
2022 onwards	30%

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

#### **Electronic invoicing**

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

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

**Note 24. Indicators and interpretation**

**INDICATORS OF RESULTS**

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{12.848.252}{244.916.071}$	5.25%	The Company earned an operating profit equivalent to 5.25% of total sales in the period.
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**LIQUIDITY INDICATORS**

Working capital	Current asset - Current liability	=	121.386.632		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.
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Liquidity ratio or index	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{1.450.001.241}{1.328.614.609}$	1.0914	For every \$1 of current liability, the company has \$1.09 to back the current asset.
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**DEBT INDICATORS**


Total debt	$\frac{\text{Total liability}}{\text{Total asset}}$	=	$\frac{1.648.179.438}{2.724.897.234}$	0.6049	Displays the participation of creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.61 pesos.
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Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{748.324.591}{2.724.897.234}$	0.2746	Exhibits the participation of financial creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.28 pesos.
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**PROFITABILITY INDICATORS**

Return on Equity (ROE)	$\frac{\text{Net profit}}{\text{Equity}}$	=	$\frac{31.192.855}{1.043.567.243}$	2.9891%	Represents the yield generated by the capital investment.
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Net margin	$\frac{\text{Net profit}}{\text{Operating revenues}}$	=	$\frac{31.192.855}{244.916.071}$	12.74%	For each peso sold, the Company generates a net profit of 12.74%.
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ANA MARÍA JAILLIER CORREA  
Legal Representative  
C.C. 42.895.563  
See certification attached



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



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