



Separate 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 CÓNDOR S.A.**

Introduction

I have audited the accompanying separate financial situation attached hereto of CONSTRUCCIONES EL CÓNDOR S.A., as of March 31, 2019, and the separate income statements of results per duty and other integrated results, the separate changes in equity, and the separate cash flow statements of 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 financial statement do not present fairly, in all material respects, the financial situation of CONSTRUCCIONES EL CÓNDOR 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.S.

**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 Separate 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 statements of financial position, comprehensive income, changes in 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 financial statements of the Corporation, and hereby state that the figures were truly taken from the official accounting books and their corresponding complementary documents.

2. We are not aware in any way of:

- Irregularities involving members of the administration or employees, which may hinder the financial statements of the Corporation.
- Communications from regulators which by law should exercise control over the corporation, due to the breach of legal provisions in force or to the improper presentation of the information requested.
- Possible breach of laws or regulations that may create lawsuits or taxes, with effects that should be deemed worth disclosing on the financial statements or taken as a foundation to estimate contingent liabilities.
- Assets or liabilities other than those registered in the books, or revenues or costs that hurt the results and that should be disclosed in accordance with the International Financial Reporting Standards of Colombia.

3. The Corporation has satisfactorily protected all of the assets it owns as well as those of third parties in its power; there are no pledges or liens on said assets.

4. The Corporation has fully met all contractual agreements which if breached could have an effect on its financial information.

5. No events subsequent to the statement of financial position have taken place that could require an adjustment or disclosure on the financial statements as of 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 - separate

Figures in thousands of Colombian pesos

	As of March 31	As of December 31
ASSETS	2019	2018
Cash and cash equivalents (Note 3)	20.591.715	24.771.422
Current investments (Note 4)	22.482.653	11.791.043
Commercial accounts receivable and other accounts receivable (Note 5)	728.560.351	715.009.867
Accounts receivable, related parties (Note 5)	273.664.369	248.703.149
Asset for current taxes (Note 5)	8.305.540	1.557.519
Inventory (Note 6)	53.822.704	55.211.226
Prepaid expenses (Note 7)	3.454.612	4.690.355
Current assets maintained for sale	814.172	879.172
CURRENT ASSET	1.111.696.117	1.062.613.753
Investments in financial instruments (Note 4)	947.224	947.224
Investments in associates and joint businesses (Note 4)	136.816.721	123.866.022
Investments in subsidiaries (Note 4)	77.136.697	104.456.744
Commercial accounts receivable and other accounts receivable (Note 5)	3.992.465	4.389.872
Accounts receivable, related parties (Note 5)	672.994.648	571.844.243
Prepaid expenses (Note 7)	246.868	628.196
Intangible assets other than capital gain (Note 7)	20.415.936	20.415.936
Assets for deferred taxes (Note 7)	22.781.798	26.537.808
Properties, plant and equipment (Note 8)	405.157.550	409.322.253
Investment properties	6.338.325	6.408.048
NON-CURRENT ASSETS	1.346.828.231	1.268.816.347
TOTAL ASSETS	2.458.524.348	2.331.430.098
LIABILITIES		
Financial obligations (Note 9)	468.439.245	460.468.599
Commercial financing companies (Note 9)	48.103.785	65.121.669
Commercial accounts receivable and other accounts receivable	363.211.807	315.070.531
Accounts payable with current related parties	11.625.994	3.861.082
Current taxes	17.248.624	10.485.243
Labor obligations	5.387.013	11.810.092
Other liabilities and provisions	23.081.496	16.125.704
Prepayments and advances received	53.457.864	68.923.013
Prepaid revenues received	106.728.984	71.802.522
CURRENT LIABILITY	1.097.284.811	1.023.668.455
Financial obligations (Note 9)	85.000.000	35.515.637
Commercial financing companies (Note 9)	131.375.820	122.923.330
Commercial accounts receivable and accounts receivable	3.607.667	4.687.456
Prepayments and advances received	13.421.498	12.497.693
Liabilities for deferred taxes (Note 10)	84.267.308	88.554.100
NON-CURRENT LIABILITY	317.672.293	264.178.215
TOTAL LIABILITY	1.414.957.104	1.287.846.670
EQUITY		
Stock capital	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695
Reserves	718.587.481	632.794.173
Result of the period	31.192.856	115.155.365
Retained earnings	23.660.650	21.291.412
Other integral result	94.712.955	98.929.177
TOTAL EQUITY (NOTE 11)	1.043.567.243	1.043.583.428
TOTAL LIABILITY AND EQUITY	2.458.524.347	2.331.430.098

The notes attached are an integral part of the financial statements



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C.C. 42.895.563
See certification attached



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

Income per function statement - separate

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

	From January 1 to March 31	
	2019	2018
REVENUES FROM NORMAL ACTIVITIES		
Sale of good	1.268.272	1.961.553
Services provided	231.156.569	198.288.507
TOTAL REVENUES FROM NORMAL ACTIVITIES (NOTE 12)	232.424.841	200.250.060
Operating costs (Note 13)	(182.997.654)	(169.770.801)
GROSS PROFIT	49.427.187	30.479.259
Administration expenses (Note 14)	(7.240.334)	(6.813.536)
Other revenues (Note 15)	786.862	1.888.916
Other expenses (Note 16)	(497.759)	(6.713.367)
Other gains or losses (Note 17)	79.354	(431.942)
OPERATING PROFIT	42.555.310	18.409.330
Financial revenues (Note 18)	18.403.657	10.427.027
Financial expenses (Note 19)	(17.409.874)	(17.236.573)
Gain (loss), equity method (Note 20)	(1.925.399)	11.979.678
PROFIT BEFORE TAXES	41.623.694	23.579.462
Provision for income tax and complementary (Note 21)	(10.430.838)	(6.231.644)
NET PROFIT OF THE PERIOD	31.192.856	17.347.818
Net profit per share	54,31	30,20

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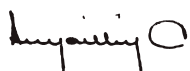
Other integral results of the period statement - separate

Figures in thousands of Colombian pesos

From January 1 to March 31

	2019	2018
NET PROFIT OF THE PERIOD	31.192.856	17.347.818
OTHER INTEGRAL RESULT		
Gain from exchange difference from investment conversion overseas	535.294	0
Gain (loss) for valuation of controlled companies	(649.538)	(140.424)
Gain (loss) investments at fair value	(3.423.326)	5.628.187
Effect of tax on gains	1.237.727	(370.197)
Surplus from valuations in investments and properties, plant and equipment	(2.851.127)	(630.087)
Effect of tax on gains	934.747	705.326
OTHER INTEGRAL RESULT OF THE PERIOD	(4.216.222)	5.192.805
TOTAL INTEGRAL RESULT OF THE PERIOD	26.976.634	22.540.623

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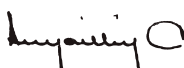
Cash flow statement - separate

Figures in thousands of Colombian pesos

As of March 31

	2019	2018
OPERATING ACTIVITIES		
Profit of the period	31.192.856	17.347.818
Items not affecting cash:		
Plus: depreciation and impairment of properties, plant and equipment	6.604.373	4.729.672
Plus: depletion	223.324	536.021
Plus: amortization, policyholders and other	991.198	577.193
Plus: amortizations deferred charges	1.465	2.306.997
Plus: provision of costs	3.165.383	4.905.633
Plus: investment provision	25	0
Plus: expenses for difference in exchange rate	915.981	2.419.757
Minus: recovery from reimbursement of provisions	(59.820)	(1.239.574)
Plus: loss in sale of properties, plant and equipment	40.000	2.357.787
Minus: profit from sale of properties, plant and equipment	(119.354)	(415.710)
Minus: revenue, equity method	(26.257.635)	(12.160.319)
Minus: recovery of provisions	0	(274.457)
Minus: revenues from difference in exchange	(843.450)	(674.758)
Plus: loss equity method	28.183.034	180.640
Plus: income tax caused	10.430.838	6.231.644
CASH GENERATED IN OPERATION	54.468.219	26.828.344
CHANGE IN OPERATING ITEMS		
Plus: increased liabilities and decreased operating assets	99.373.495	124.820.393
Decrease of commercial accounts receivable and other accounts receivable	0	26.858.547
Decrease of inventories	1.388.521	0
Decrease of prepaid expenses	625.873	1.477.392
Decrease of assets for deferred taxes	3.756.010	1.405.249
Increase of deferred tax liabilities	0	24.492.228
Increase of accounts payable	54.886.219	53.899.736
Increase of other liabilities and provisions	3.790.409	9.429.877
Increase of prepayments and advances received	0	7.257.364
Increase of revenues received in advance	34.926.462	0
Minus: increased assets and decreased operating liabilities	175.003.952	50.890.598
Increase of commercial accounts receivable and other accounts receivable	139.337.257	0
Increase of inventories	0	2.498.023
Increase of assets for current taxes	6.748.022	0
Decrease of payment of tax	3.667.457	32.652.301
Decrease of deferred tax liabilities	4.286.793	677.212
Decrease of labor obligations	6.423.079	3.610.671
Decrease of revenues received in advance	14.541.344	11.452.391
NET CASH FOR OPERATING ACTIVITIES	(21.162.238)	100.758.139
CASH FLOWS IN INVESTMENT ACTIVITIES		
Plus: decrease in investment activities	1.887.064	73.333
Investments	1.752.340	0
Investment properties	69.724	0
Non-current assets maintained for sale	65.000	73.333
Minus: increases in investment activities	2.585.106	12.109.442
Intangible assets other than capital gain	1.465	534.357
Investments	0	1.205.829
Properties, plant and equipment	2.583.641	8.801.410
Investment properties	0	1.567.846
NET CASH FOR INVESTMENT ACTIVITIES	(698.042)	(12.036.109)
NET CASH FOR FINANCING ACTIVITIES		
Plus: increase for financing activities	52.058.852	51.372.771
Increase of surplus for revaluation	0	75.239
Financial obligations	48.889.615	45.775.011
Increase of retained earnings	3.169.238	404.955
Other integral result	0	5.117.566
Minus: decreases in financing activities	34.378.279	29.292.657
Dividends decreed	30.154.206	29.292.657
Decrease of reserves	7.851	0
Decrease of other integral result	2.299.843	0
Decrease of retained earnings	1.916.379	0
NET CASH FOR FINANCING ACTIVITIES	17.680.574	22.080.114
Cash increase-decrease	(4.179.707)	110.802.143
Cash beginning the period	24.771.422	20.754.818
CASH AND CASH EQUIVALENTS	20.591.715	131.556.961

The notes attached are an integral part of the financial statements



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External Auditor (Crowe)
Professional Card No. 208595 – T
See certification attached


Changes in equity statement - separate

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	Other integral result	Revaluation surplus	Changes in equity
BALANCE AS OF DECEMBER 31, 2017	15.701.606	159.711.695	477.170.240	184.908.738	3.425.333	33.512.663	47.043.837	921.474.112
Reserves	0	0	155.616.082	(155.616.081)	0	0	0	1
Adjustments and reclassifications	0	0	0	0	404.955	5.117.566	0	5.522.521
Results of the period	0	0	0	17.347.818	0	0	0	17.347.818
Dividends	0	0	0	(29.292.657)	0	0	0	(29.292.657)
Revaluation reclassification	0	0	0	0	0	0	75.242	75.242
BALANCE AS OF MARCH 31, 2018	15.701.606	159.711.695	632.786.322	17.347.818	3.830.288	38.630.229	47.119.079	915.127.037
BALANCE AS OF DECEMBER 31, 2018	15.701.606	159.711.695	632.794.173	115.155.365	21.291.412	9.297.132	89.632.045	1.043.583.428
Reserves	0	0	115.947.514	(115.155.365)	0	0	0	792.149
Profits and / or accumulated surpluses	0	0	0	0	21.484.700	0	0	21.484.700
Adjustments investments in associates and subsidiaries	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	2.119.310	0	0	2.119.310
Dividends	0	0	(30.154.206)	0	0	0	0	(30.154.205,55)
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	(21.234.772)	0	0	(21.234.772)
BALANCE AS OF MARCH 31, 2019	15.701.606	159.711.695	718.587.481	31.192.856	23.660.650	6.997.289	87.715.666	1.043.567.244

The notes attached are an integral part of the financial statements



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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

Note 2. Interim financial information

2.1. Summary of significant accounting policies of the Corporation

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

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

IFRS 16 Leases

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

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

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

Lease identification and lease term

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

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

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

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

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

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

Recognition

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

Measurement

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

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

- The cost of the initial measurement of the lease liability.
- Payments of leases at or prior to the commencement date, less lease incentives received;

- Initial direct costs incurred by the lessee; and
- An estimate of costs incurred by the lessee to dismantle and eliminate the underlying asset, restoring the place where it is set or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless these costs are incurred to produce inventories. The lessee incurs in obligations due to these costs either on the commencement date or as a result of using the underlying asset during a specific period.

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

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

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

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

Type	Subsequent measurement model
Land	Revaluation model
Constructions and buildings	Revaluation model
Machinery	Revaluation model
Fleet and transportation equipment	Revaluation model

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

2.2. Bases for preparing the financial statements

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

The basis for preparing IFRS financial statements requires estimates and assumptions that affect the amounts reported and disclosed in the financial statements, without reducing the reliability of said information, and

understanding that the real results may differ from said estimates. Consequently, estimates and assumptions are constantly reviewed and recognized when they affect a period; or during the period of revision and future periods, if they affect the current and future period.

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

Note 3. Cash and cash equivalents

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

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

	As of March 31	As of December 31
	2019	2018
Cash	27.705	23.705
Banks	12.149.150	12.790.534
Joint banking operations (incorporation of consortiums)	7.873.026	11.345.877
Restricted cash and cash equivalents	5.607	0
Savings account	6.481	21.469
Negotiable investments, fixed income	44.514	106.621
Negotiable investments, fixed income, joint operations (incorporation of consortiums)	485.232	483.216
TOTAL CASH AND CASH EQUIVALENTS	20.591.715	24.771.422

Note 4. Investments

Investments at fair value

	As of March 31	As of December 31
	2019	2018
Concesión Pacifico Tres S.A.S.	22.482.653	11.791.043
TOTAL TEMPORARY INVESTMENTS (1)	22.482.653	11.791.043

(1) Asset in negotiation process.

Permanent investments

Investments in associates and joint businesses

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

As of March 31 As of December 31

	Number of shares	Share (%)	Observations	2019	2018	Incorporation - domicile	Corporate purpose
FINANCIAL ASSETS							
FINANCIAL INSTRUMENTS							
Empresa de Generación y Promoción de Energía de Antioquia S.A. E.S.P.	47.942			47.942	47.942	Nov/2008 Riohacha	Public Service Company, Public Deed No. 13636.
C.C.I. Marketplace S.A.	132.057	2,63%		35.787	35.787	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.
				947.224	947.224		
TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS							
JOINT BUSINESSES							
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.
ASSOCIATES							
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%		18.078.871	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	31.745.111	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
ASSOCIATES (1)							
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	1.427.997	Jul/2017 Medellín	Exploration, exploitation, transformation, transportation and sale of stone materials from mines and quarries.
Concesión Ruta al Mar S.A.S. (CORUMAR) (1.1)	350.000	50,00%		6.515.320	3.147.491	Sep/2015 Medellín	A corporation with the sole purpose of entering and executing the APP concession contract for the construction, improvement, operation, maintenance and reversion of the road system to connect the departments of Antioquia - Bolívar.
INVESTMENTS OVERSEAS (2)							
Industrias Selma (2.1.)	5.000	49,75%	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.
TOTAL INVESTMENTS IN ASSOCIATES AND JOINT BUSINESSES INVESTMENT IN SUBSIDIARIES (3)				136.816.721	123.866.022		
Condor Investment USA INC (3.1.)	2.001.000	100,00%		6.055.871	5.272.391	Condor Investments USA INC (2015) under the laws of Delaware. Affiliate Condor Construction Corp (2015) under the laws of Florida	Construction contracts are entered in virtue of cost contracts plus margin, fixed price contracts, fixed price contracts modified by provisions of: incentives, sanctions, time and material. The duration of Company contracts varies, but is usually less than a year.
Concesión Vías de las Américas S.A.S. (3.2.)	173.342	66,67%		66.311.052	87.368.189	Feb/2012 Montería	Study, design, planning, financing exploitation and administration of infrastructure businesses.
Concesión Cesar Guajira S.A.S (3.3.)	700.000	100,00%		4.769.774	11.816.164	Jun/2015 Medellín	The sole corporate purpose of the Company is to execute the APP (Public-Private Association) concession contract under the terms established in law 1508 of 2012.
TOTAL INVESTMENT IN SUBSIDIARIES				77.136.697	104.456.744		
TOTAL INVESTMENT IN SHARES IN ASSOCIATES AND SUBSIDIARIES				237.383.295	229.269.990		

(1) ASSOCIATES

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

(2) INVESTMENTS OVERSEAS

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

(3) INVESTMENTS IN SUBSIDIARIES

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

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

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

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

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

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

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

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

b. Subsidiaries present the following financial situation.

	CONCESIÓN VÍAS DE LAS AMÉRICAS S.A.S.		CONCESIÓN CESAR GUAJIRA S.A.S.		CONDOR INVESTMENTS USA, Inc.	
	2019	2018	2019	2018	2019	2018
EQUITY COMPOSITION						
Assets	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)
TOTAL LIABILITY AND EQUITY	332.148.178	319.210.212	134.013.391	132.473.048	7.602.178	6.110.980

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

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

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

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

Note 5. Commercial accounts receivable and other accounts receivable

a. Commercial accounts receivable and other current accounts receivable

DETAIL	As of March 31	As of December 31	DETAIL - RELATED PARTIES	As of March 31	As of December 31
	2019	2018		2019	2018
Domestic clients	154.176.768	170.421.634	Domestic clients	65.563.705	22.191.725
Accounts receivable, consortiums	77.871.956	146.280.313	Income receivable, internal minutes	99.212.740	91.681.991
Prepayments and advances	65.587.027	50.531.321	Debtors, related parties	90.164.248	121.725.479
Claims	2.344.401	2.344.401	Withholding over contracts	18.723.678	13.103.954
Accounts receivable, workers	187.127	286.748	TOTAL COMMERCIAL ACCOUNTS	273.664.369	248.703.149
Miscellaneous accounts receivable	64.871.736	55.087.873	RECEIVABLE AND OTHER ACCOUNTS		
Withholding over contracts	32.940.544	30.883.533	RECEIVABLE (**)		
Revenues receivable	330.578.992	259.172.243			
Deposits	1.800	1.800			
TOTAL COMMERCIAL ACCOUNTS	728.560.351	715.009.867			
RECEIVABLE AND OTHER ACCOUNTS					
RECEIVABLE					

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

Domestic clients

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

	As of March 31	As of December 31
	2019	2018
Cientes Agregados San Javier	1.175.782	5.526.192
Carbones de la Jagua S.A.	1.317.269	0
Consorcio Constructor Américas (1)	141.057.974	131.396.930
Consorcio Constructor Pacífico 3 (2)	137.385	16.187.236
Servicios de Ingeniería Civil S.A.	195.789	283.417
Constructora Kalamary S.A.S. (1)	251.835	251.835
C.I. Prodeco	92.492	0
Construmarca Ltda.	493.728	0
Empresa Minera de Caldas S.A.S.	163.074	209.244
Fideicomiso BBVA Fiduciaria Santa Marta - Paraguachón	7.124.232	16.060.762
Less than 50 million	141.688	121.281
Agregados Argos S.A.S.	53.365	0
Consorcio Grupo Ejecutor Hatovial	1.587.418	0
Consorcio Minero del Cesar S.A.S.	384.737	384.737
TOTAL DOMESTIC CLIENTS	154.176.768	170.421.634

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

(2) The amount corresponds to works executed in the project Pacífico 3, La Virginia and Irra.

Accounts receivable of consortiums

	As of March 31	As of December 31
	2019	2018
Debtors, joint operations (incorporation of consortiums)	51.920.883	119.209.218
Accounts receivable, related companies in joint operations (incorporation of consortiums)	448.548	1.653.768
Commercial banking accounts, joint operations (incorporation of consortiums)	25.502.525	25.417.327
TOTAL ACCOUNTS RECEIVABLE, CONSORTIUMS	77.871.956	146.280.313

Prepayments and advances

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

	As of March 31	As of December 31
	2019	2018
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	1.251.164
MGM Ingeniería y Proyectos S.A.S.	2.039.627	2.704.155
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 ASI S.A.S.	99.989	99.989
Serna Gutierrez Jairo Rafael	67.000	0
Mejía Monroy Edgardo Enrique	101.701	199.316
Estación de Servicios Codis S.A.S.	120.000	0
Rodriguez y Londoño S.A.	180.880	0
Ingeniería y Gestión Vial	62.680	0
Grúas Telescópicas de Colombia S.A.	82.500	0
Certion S.A.S.	690.903	862.825
Anticipo para gasto menores	68.405	68.740
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	342.956
WB Ingeniería de Proyectos S.A.S.	59.321	70.765
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
Industrias de Aluminio Arquitectónico y Ventanería S.A.S.	110.000	0
Inversiones P. Gaviria S.A.S.	110.000	0
W. Isaza S.A.S.	110.000	0
Eléctricas 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
Less than 50 million	782.309	1.515.664
TOTAL PREPAYMENTS AND ADVANCES (1)	65.587.027	50.531.321

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

	As of March 31	As of December 31
	2019	2018
Claims (1)	2.344.401	2.344.401
TOTAL CLAIMS	2.344.401	2.344.401

(1) Award of Construcciones El Cóndor vs. Metroplús, for interests, overruns and costs; of total claims \$5.835 correspond to payment of inconsistencies.

	As of March 31	As of December 31
	2019	2018
Miscellaneous	185.965	280.313
Miscellaneous, joint operations (incorporation of consortiums)	1.163	6.436
TOTAL ACCOUNTS RECEIVABLE, WORKERS	187.127	286.748

Miscellaneous accounts receivable

	As of March 31	As of December 31
	2019	2018
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	10.755.249
Mandato Farallones (payments)	(11.235.299)	(10.755.249)
Concesión Ruta al Mar (mandate)	221.790	196.914
Concesión Ruta al Mar (payments)	(196.914)	(160.982)
Consortio Constructor Américas (2)	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 (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
Less than 50 million	127.305	97.130
TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE	64.871.736	55.087.873

(1) Corresponds to consortium certificates and to services provided by Construcciones El Cóndor, as a consortium party in each of these contracts. Of these values for earnings receivable have been recorded \$45.938.176.

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
	2019	2018
Joint operations (incorporation of consortiums)	15.800.577	13.718.289
Metroplús	1.408	1.408
Carbones de la Jagua S.A.	4.185	1.321.454
C.I. Prodeco	0	92.492
Consortio Farallones	199.691	199.691
Consortio Nuestro Urabá	35.561	35.561
Consortio Constructor Pacífico 3	10.607.665	9.835.746
Consortio Constructor Américas	5.400.641	5.400.641
Fideicomiso BBVA Concesión Santa Marta Paraguachón	890.817	278.252
TOTAL WITHHOLDING OVER CONTRACTS	32.940.544	30.883.533

Revenues receivable

	As of March 31	As of December 31
	2019	2018
Internal minutes (1)	146.182.303	139.781.414
Internal minutes, joint operations (incorporation of consortiums)	183.912.490	118.970.276
Others	484.198	420.553
TOTAL REVENUES RECEIVABLE	330.578.992	259.172.243

(1) Internal minutes correspond to works executed but pending invoicing at the end of the period. This balance is primarily represented in the works of Montería, Urabá, Irra, La Guajira and San Pablo Canta Gallo for \$143.877.349, which are in full execution of their construction phase.

Deposits

	As of March 31	As of December 31
	2019	2018
Luisa Navarro Ballesteros	1.800	1.800
TOTAL DEPOSITS	1.800	1.800
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	728.560.351	715.009.867

Assets for current taxes

	As of March 31	As of December 31
	2019	2018
Balance in favor of ICA and prepayments to other municipalities	319.713	413.960
Sales tax withheld	1.694	0
Self-retention of ICA	33.727	0
Deductible taxes	59.292	0
Deductible taxes - real productive fixed assets	352.055	0
ICA withholding	536.211	503.157
ICA prepayment	570.357	640.401
Withholding at source	6.432.491	0
TOTAL ASSETS FOR CURRENT TAXES	8.305.540	1.557.519

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
DETAIL			DETAIL - RELATED PARTIES		
Domestic clients	2.619.449	2.659.849	Domestic clients	77.945.812	72.826.190
Accounts receivable impairment	(3.957.938)	(3.998.338)	Commercial banking accounts	11.545.619	11.777.228
Tax and contributions prepayments	23.750	23.750	Accounts receivable impairment	(8.321.274)	(8.517.748)
Prepayments and advances	208.829	208.829	Accounts receivable	591.404.426	495.338.507
Accounts receivable	5.098.374	5.495.782	Deposits	420.065	420.065
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	3.992.465	4.389.872	TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)	672.994.648	571.844.243

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

Domestic clients

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

	As of March 31	As of December 31
	2019	2018
Departamento de Antioquia	665.930	665.930
Valores y Contratos	96.385	96.385
Cientes Agregados San Javier	1.470.548	1.470.548
Estyma S.A.	215.467	215.467
Metroplús	31.088	31.088
Castro Tcherassi S.A.	5.861	5.861
Consorcio El Viajano	125.130	125.130
Hacienda Potreritos	7.524	7.524
Inversiones Océano	0	40.400
Less than 10 million pesos	1.516	1.516
TOTAL DOMESTIC CLIENTS	2.619.449	2.659.849
TOTAL ACCOUNTS RECEIVABLE IMPAIRMENT	(3.957.938)	(3.998.338)

Tax and contributions prepayment

	As of March 31	As of December 31
	2019	2018
Others	23.750	23.750
TOTAL TAX AND CONTRIBUTIONS PREPAYMENT	23.750	23.750

Prepayments and advances

	As of March 31	As of December 31
	2019	2018
Avales Ingeniería Inmobiliaria	208.829	208.829
TOTAL PREPAYMENTS AND ADVANCES	208.829	208.829

Accounts receivable

	As of March 31	As of December 31
	2019	2018
Itaú Corpbanca Colombia (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
S.P. Ingenieros	99.831	99.831
TOTAL ACCOUNTS RECEIVABLE	5.098.374	5.495.782
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	3.992.465	4.389.872
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE	1.687.517.373	1.541.504.648

Note 6. Inventory

The Company has no pledged inventories as collateral to pay its debts.

	As of March 31	As of December 31
	2019	2018
Contracts underway	19.403.374	21.230.627
Materials, spare parts and accessories	23.280.894	21.478.151
Inventories, joint operations, net (incorporation of consortiums)	11.849.315	13.213.327
Impairment of net realization value (1)	(710.880)	(710.879)
TOTAL INVENTORY	53.822.704	55.211.226

(1) Adjustments to inventories' net realization value and due to poor conditions of several of these inventories.

Note 7. Prepaid expenses

Short-term prepaid expenses

	As of March 31	As of December 31
	2019	2018
Insurance and bonds	2.898.820	4.190.832
Prepaid expenses, joint operations (incorporation of consortiums)	516.699	460.165
Other charges, joint operations (incorporation of consortiums)	39.093	39.358
TOTAL SHORT-TERM PREPAID EXPENSES	3.454.612	4.690.355

Long-term prepaid expenses

	As of March 31	As of December 31
	2019	2018
Insurance, bonds and deferred charges	184.745	368.413
Prepaid expenses, joint operations (incorporation of consortiums)	58.690	248.668
Other charges, joint operations (incorporation of consortiums)	3.434	11.115
TOTAL LONG-TERM PREPAID EXPENSES	246.868	628.196
TOTAL PREPAID EXPENSES	3.701.480	5.318.551

Long-term intangibles

	Mining rights	Operating rights	Total
Balance previous year	4.862.893	15.553.043	20.415.936
TOTAL LONG TERM INTANGIBLES 2019	4.862.893	15.553.043	20.415.936
Balance previous year	4.926.533	27.248.410	32.174.943
Mining rights amortizations	(63.640)	0	(63.640)
Amortization of other intangible assets	0	(11.695.367)	(11.695.367)
TOTAL LONG TERM INTANGIBLES 2018	4.862.893	15.553.043	20.415.936

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

Mining proceeding control

SOURCE	Type of contract	Title No.	Beneficiary	Resolution	Authorized area (Ha)	Type of exploitation	Mining registry			Stage	Effective terms of current stage	PTO approval	Polices		Total authorized volume (m.)	Concessioned minerals	Environmental license
							Code No.	Registration date	Completion date				Issued	Terms			
Pailitas (La Floresta)	Concession contract	0254 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0254-20 Res. No. 003477 of August 27, 2014 ANM Cóndor-CRVC cession Registered at RMN	513,80	C/R	HGME-03	17-Aug-06	17-Aug-33	Exploitation	17-Ago-33	Approved: Writ PARV-0856 of June 20, 2014	Yes	17-Aug-18	96.840	Gravel and sand rivers	Underway.
Maracas	Concession contract	0260 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0260-20 Resolution No. 00479 of January 29, 2016 Cóndor-CRVC cession Registered at RMN	122,35	C/R	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 corpopcesar 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:

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

Assets for deferred taxes

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

	As of March 31	As of December 31
	2019	2018
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
TOTAL ASSETS FOR DEFERRED TAXES	22.781.798	26.537.808
TOTAL DEFERRED AND INTANGIBLES	46.899.214	52.272.295

Deferred income tax assets

	Previous balance 2018	Debits	Credits	Movement year	New balance 2019
Provisions	1.571.608	23.567	0	23.567	1.595.175
Financial obligations	17.763.667	0	(1.766.184)	(1.766.184)	15.997.483
Others	7.202.533	0	(2.013.393)	(2.013.393)	5.189.140
TOTAL DEFERRED INCOME TAX ASSETS	26.537.808	23.567	(3.779.577)	(3.756.010)	22.781.798

Note 8. Properties, plant and equipment

From January 1 to March 31 of 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)	(11.658.348)
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	409.322.253
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)	(364.462)
TOTAL	13.831.237	9.917.016	181.491.907	426.872	12.304	98.342.423	57.900.482	45.348.614	405.157.550

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

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

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

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

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

	Land	Buildings
Historical cost	12.281.331	15.881.566
Depreciation	0	(547.051)
Value in books	12.281.331	15.334.515

The revaluation surplus recognized in another integral result is:

	Land	Buildings
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

	2019		
	Cost	Depreciation	Net cost
Prepayments	1.637.164	0	1.637.164
Lands	12.849.846	0	12.849.846
Quarries	57.900.483	0	57.900.483
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	44.963.412	(2.830.760)	42.132.651
Office equipment	1.029.620	(542.683)	486.937
Computers and communications equipment	371.532	(262.842)	108.690
Transportation equipment	25.931.359	(990.233)	24.941.126
Accumulated impairment	(1.035.944)	0	(1.035.944)
Properties, plant and equipment - joint operations (incorporation of consortiums)	50.596.823	(7.361.513)	43.235.309
TOTAL PROPERTIES, PLANT AND EQUIPMENT	423.202.378	(18.044.828)	405.157.550

As of December 31

	2018		
	Cost	Depreciation	Net cost
Prepayments	1.637.164	0	1.637.164
Lands	12.849.846	0	12.849.846
Quarries	58.054.594	0	58.054.594
Goods leased	230.562.051	(4.133.682)	226.428.369
Constructions and buildings	5.478.179	125.506	5.603.685
Machinery and equipment	35.956.933	181.774	36.138.707
Office equipment	1.029.620	(519.081)	510.539
Computers and communications equipment	381.846	(269.340)	112.506
Transportation equipment	25.250.842	(243.075)	25.007.767
Accumulated impairment	(546.676)	0	(546.676)
Properties, plant and equipment - joint operations (incorporation of consortiums)	49.502.004	(5.976.252)	43.525.752
TOTAL PROPERTIES, PLANT AND EQUIPMENT	420.156.403	(10.834.150)	409.322.253

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

Fixed 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 9. Financial obligations

Short-term financial obligations

	Maturity	Rate	As of March 31	As of December 31
			2019	2018
Banco BBVA (6)	18-Feb-20	DTF+3.38% EA	26.900.000	0
Banco BBVA (1)	14-May-19	DTF +2.538% TA	44.592.236	44.592.236
Banco de Occidente (2)	19-May-19	IBR+2.5% TV	15.000.000	15.000.000
Banco de Occidente (3)	29-Sep-19	IBR+2.6% 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 de Bogotá	13-Feb-20	IBR+1.13%MV	2.422.842	0
Banco de Bogotá (4)	13-Feb-20	IBR+2.22%MV	2.132.167	0
Banco Santander de Negocios (4)	28-Sep-19	IBR EA+2.54%	18.000.000	0
Bancolombia (5)	25-May-19	IBR+2.40% MV	34.000.000	34.000.000
Banco ITAU	22-Jul-18	IBR+3.261% TV	13.000.000	0
Commercial papers placement (7)			250.000.000	300.000.000
Obligations of joint operations (incorporation of consortiums)			7.500.000	11.984.363
TOTAL SHORT-TERM FINANCIAL OBLIGATIONS			468.439.245	460.468.599

New loans were made for: (1) cancellation of credits and working capital; (2) working capital; (3) equity contribution to Concesión Pacifico 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
Banco de Bogotá	1.745.056	1.713.843
Corpbanca	2.109.042	2.043.194
Banco Bilbao Vizcaya Argentaria	414.948	406.541
Bancolombia	39.052.272	41.138.295
TOTAL SHORT-TERM COMMERCIAL FINANCING COMPANIES	48.103.785	65.121.669
TOTAL SHORT-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES	516.543.030	525.590.268

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
Bancolombia (4)	15-Jul-20	DTF+2.71%	15.000.000	0
Bancolombia (4)	28-Sep-20	IBR NATV+2.95%	27.000.000	0
Bancolombia (4)	28-Sep-20	IBR NATV+2.95%	23.000.000	0
Obligations of joint operations (incorporation of consortiums)			0	15.515.637
TOTAL LONG-TERM FINANCIAL OBLIGATIONS			85.000.000	35.515.637

Long-term commercial financing companies

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

	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 de Occidente	842.383	900.964
Banco Corpbanca de Colombia	5.338.349	5.686.431
Bancolombia	89.091.950	93.851.190
TOTAL LONG-TERM COMMERCIAL FINANCING COMPANIES	131.375.820	122.923.330
TOTAL LONG-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES	216.375.820	158.438.967
TOTAL FINANCIAL OBLIGATIONS	732.918.850	684.029.235

Note 10. Liability for deferred tax

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

	As of March 31	As of December 31
	2019	2018
Deferred taxes for revaluation	71.483.709	73.317.086
Deferred taxes for investments	9.196.481	11.374.208
Deferred taxes for property, plant and equipment	3.587.119	3.862.806
TOTAL LIABILITY FOR DEFERRED TAX	84.267.308	88.554.100

Deferred income tax liabilities

	Previous balance 2018	Debits	Credits	Movement year	New balance 2019
Deferred tax due to PPYE revaluation	73.317.086	1.833.377	0	1.833.377	71.483.709
Deferred tax for fair value	11.374.208	2.349.027	171.299	2.520.326	9.196.480
Deferred tax for fair value other	3.862.806	275.687	0	275.687	3.587.119
TOTAL DEFERRED INCOME TAX LIABILITIES	88.554.100	4.458.091	171.299	4.629.390	84.267.308

Note 11. Equity

	As of March 31	As of December 31
	2019	2018
Stock capital (1)	15.701.606	15.701.606
Premium from stock placement (2)	159.711.695	159.711.695
Reserves	718.587.481	632.794.173
Retained earnings (opening balance)	23.660.650	21.291.412
Surplus for revaluation	87.715.666	89.632.046
Other integral result	6.997.288	9.297.131
Profit before other integral result	31.192.856	115.155.365
TOTAL EQUITY	1.043.567.243	1.043.583.428

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

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

Note 12. Revenues from normal activities

As of March 31

	2019	2018
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	0	131.798
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 Bolívar (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
Consorcio de Francisco Javier Cisneros (4)	12.148.479	2.001.251
San Onofre (4)	49.022.458	6.257.237
La Guajira (5)	1.580.901	0
San Pablo Cantagallo	5.816.587	0
Vinus	1.631.636	0
TOTAL REVENUES FROM NORMAL ACTIVITIES	232.424.841	200.250.060

(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.

Note 13. Operating costs

As of March 31

	2019	2018
Sales cost and services provided	63.174.770	53.001.769
Production or operation costs	9.911.712	14.310.272
Direct labor	17.962.516	16.084.908
Indirect costs	83.536.358	83.463.942
Service contracts	8.412.298	2.909.910
TOTAL OPERATING COSTS	182.997.654	169.770.801

Note 14. Administration expenses

As of March 31

	2019	2018
Employee benefits (1)	4.842.440	4.072.917
Fees	483.457	778.264
Taxes	54.950	18.769
Leases	9.341	15.324
Contributions, insurance, services, legal	401.015	28.511
Insurance	0	794
Services	0	119.795
Legal expenses	0	238.696
Maintenance, furnishings	11.264	25.196
Furnishings and facilities	0	2.697
Travel expenses	337.545	608.339
Depreciations	245.559	160.355
Amortizations	294.747	321.541
Deterioration of properties, plant and equipment	249	14.512
Miscellaneous	559.740	407.826
Impairment of accounts receivable and investments	25	0
TOTAL ADMINISTRATION EXPENSES	7.240.334	6.813.536

Employee benefits (1)

As of March 31

	2019	2018
Integral salary	1.449.614	1.242.849
Wages	1.611.981	1.374.094
Extralegal premium	275.175	350.218
Bonuses	53.941	0
Others (legal benefits, contributions to social security and others)	1.451.729	1.105.756
TOTAL EMPLOYEE BENEFITS	4.842.440	4.072.917

Note 15. Other revenues

As of March 31

	2019	2018
Leases	67.187	173.778
Recoveries	0	2.690
Reimbursement of other costs	249.345	1.239.574
Reimbursement of provisions	59.820	274.457
Indemnizations-disabilities	48.362	18.127
Revenues of previous periods	100	22.694
Uses	362.041	157.591
Miscellaneous	8	5
TOTAL OTHER REVENUES	786.862	1.888.916

Note 16. Other expenses

As of March 31

	2019	2018
Costs and expenses of previous periods	44.231	399.505
Assumed taxes	4.456	64.577
Non-deductible expenses	46.251	13.303
Indemnizations and lawsuits	20.219	44.109
Fines, sanctions and litigations	177.390	6.735
Donations	177.875	184.906
Others	27.337	94.135
Others	0	5.895.964
Losses	0	10.135
TOTAL OTHER EXPENSES	497.759	6.713.367

Note 17. Other gains and losses

As of March 31

	2019	2018
Profit from sale of properties, plant and equipment	119.354	415.710
Profit from sale of investments	0	1.500.000
Loss of investments	0	(975.997)
Loss from sale of properties, plant and equipment	(40.000)	(1.371.656)
TOTAL OTHER GAINS AND LOSSES	79.354	(431.942)

Note 18. Financial revenues

As of March 31

	2019	2018
Exchange difference	843.450	674.758
Other banking expenses	81.920	28.738
Fideicomiso Sociedad Fiduciaria de Occidente (subordinated debt interests)	308.369	339.326
Patrimonios Autónomos Fiduciaria Bancolombia S.A. (subordinated debt interests)	3.832.493	5.641.477
Patrimonios Autónomos Administrados por Davivienda (subordinated debt interests)	400.441	316.816
Concesión Pacífico Tres S.A.S. (subordinated debt interests)	4.143.706	2.808.117
Concesión Cesar Guajira S.A.S. (subordinated debt interests)	8.641.980	0
Banco Bilbao Vizcaya Argentaria	0	401.726
Valores Bancolombia	69.933	165.620
Others minor	81.365	50.450
TOTAL FINANCIAL REVENUES	18.403.657	10.427.027

Note 19. 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	2.486.744
Banking expenses	14.688	10.517
Others	2.132.902	1.620.570
INTEREST EXPENSES		
Banco BBVA	910.438	2.422.643
Bancolombia	4.088.422	4.395.062
Banco Santander de Negocios Colombia S.A.	0	212.139
Odinsa S.A.	202.303	468.043
Banco de Bogotá S.A.	962.616	1.353.740
Deceval	2.633.149	0
Cartera Colectiva Abierta	495.661	0
Fondo de Inversión Colectiva Abierta Occirenta	101.894	0
Fondo de Inversión Colectiva Abierta Renta Liquidez	127.369	0
Pensiones y Cesantías Protección	240.538	0
Davivienda	43.377	0
Corpbanca	121.484	224.845
Banco de Occidente	776.803	725.862
Others minor	47.675	1.598
SUBTOTAL INTEREST EXPENSES	10.751.730	9.803.932
TOTAL FINANCIAL EXPENSES	17.409.874	17.236.573

Note 20. 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 Vial de los Llanos	(79.507)	0
Concesión Ruta al Mar	3.367.829	1.518.740
Concesión Transmilenio del Sur	0	(1.222)
Concesión Vías del Nus	735.513	129.834
Concesión Túnel Aburrá Oriente S.A.	49.742	0
Constructora Túnel del Oriente S.A.S.	562.880	0
Agregados Argos S.A.S.	169.440	(46.560)
Concesión Cesar Guajira	(7.046.391)	221.115
Vías de las Américas S.A.S.	(21.057.136)	3.321
Condor Investment USA	109.973	(132.858)
TOTAL EQUITY METHOD GAIN (LOSS)	(1.925.399)	11.979.678

Note 21. Taxes

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

Provision for income tax

As of March 31

	2019
Taxable liquid income	29.305.339
Income tax provision of 33%	9.670.762
SUBTOTAL PROVISION FOR INCOME TAX	9.670.762
Deferred tax	760.076
TOTAL PROVISION FOR INCOME TAX	10.430.838

As of December 31

	2018
Taxable liquid income	13.604.024
Presumptive income	6.938.633
SUBTOTAL PROVISION FOR INCOME TAX 34%	4.625.368
Surcharge income tax	768.241
TOTAL PROVISION FOR INCOME TAX	5.393.609
Deferred tax	838.035
TOTAL PROVISION FOR INCOME TAX	6.231.644

Note 22. Transactions with related parties

During 2019, operations with related companies have taken place after being revised and approved by the Audit Committee, which seeks if they meet the standards and provide the same treatment given to third party independents. Details of the operations made with related companies and subordinates are shown in Notes 4 and 5 of these financial statements.

Remuneration of key management personnel

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

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

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
DETAIL - RELATED PARTIES		
Domestic clients	65.563.705	22.191.725
Income receivable, internal minutes	99.212.740	91.681.991
Debtors, related parties	90.164.248	121.725.479
Withholding over contracts	18.723.678	13.103.954
TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)	273.664.369	248.703.149

Domestic clients, related parties	As of March 31	As of December 31
	2019	2018
Concesión Cesa Guajira S.A.S.	8.037.041	0
Patrimonios Autónomos La Pintada	980.317	980.317
Patrimonios Autónomos Pacífico Tres	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	20.262.957
Concesión Vías de las Américas S.A.S.	37.670	55.102
TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)	65.563.705	22.191.725

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

Income receivable, internal minutes, related parties	As of March 31	As of December 31
	2019	2018
Concesión Ruta al Mar S.A.S.	0	87.704.055
P.A. Concesión Ruta al Mar	85.026.179	0
Concesión Vías de las Américas S.A.S.	10.987.229	3.977.936
Concesión Vías del Nus	15.295	0
TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES	96.028.703	91.681.991

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

	As of March 31	As of December 31
	2019	2018
P.A. Concesión Ruta al Mar	2.471.229	0
P.A. Concesión Vías del Nus	400.441	0
Concesión Vial los Llanos	3.998	0
P.A. Concesión Vial los Llanos	308.369	0
TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES - SUBORDINATED DEBT INTERESTS	3.184.037	0
TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES	99.212.740	91.681.991

Debtors, related parties

	As of March 31	As of December 31
	2019	2018
P.A. Ruta al Mar	1.215	6.197
Concesión Cesar Guajira (1)	16.839.293	49.653.857
Concesión Pacífico Tres S.A.S.	71.596.861	71.596.861
Concesión Vías de las Américas S.A.S.	417.789	417.789
Concesión Cesar Guajira S.A.S.	1.258.315	0
Concesión Vías del Nus S.A.S.	47.441	47.441
Condor Construction Corp.	3.334	3.334
TOTAL DEBTORS, RELATED PARTIES	90.164.248	121.725.479

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

Withholding over contracts, related parties	As of March 31	As of December 31
	2019	2018
P.A. Ruta al Mar	18.723.678	13.103.954
TOTAL WITHHOLDING OVER CONTRACTS, RELATED PARTIES	18.723.678	13.103.954
TOTAL ACCOUNTS RECEIVABLE, CURRENT RELATED PARTIES	273.664.369	248.703.149

Accounts receivable, non-current related parties

	As of March 31	As of December 31
	2019	2018
DETAIL - RELATED PARTIES		
Domestic clients	77.945.812	72.826.190
Commercial banking accounts	11.545.619	11.777.228
Accounts receivable impairment	(8.321.274)	(8.517.748)
Accounts receivable	591.404.426	495.338.507
Deposits	420.065	420.064
TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)	672.994.648	571.844.243

Domestic clients, related parties	As of March 31	As of December 31
	2019	2018
Patrimonios Autónomos La Pintada	6.200.377	4.934.401
Concesión Pacífico Tres S.A.S.	35.799.775	31.946.128
Patrimonios Autónomos Pacífico Tres	5.679.163	5.679.163
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	24.101.968	24.101.968
Concesión Aburra Norte Hatovial	22.213	22.213
P.A. Concesión Vial los Llanos	2.156.471	2.156.471
Concesión Vial de los Llanos	8.723	8.723
P.A. Concesión Vías del Nus	3.977.122	3.977.122
TOTAL DOMESTIC CLIENTS, RELATED PARTIES	77.945.812	72.826.190

Commercial banking accounts, 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
TOTAL COMMERCIAL BANKING ACCOUNTS, RELATED PARTIES	11.545.619	11.777.228

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

Accounts receivable impairment, 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
TOTAL COMMERCIAL BANKING ACCOUNTS, RELATED PARTIES	(8.321.274)	(8.517.748)

Additional to these are loans for US \$ 415.

Type of transaction, operation, contract or business	Loan in foreign currency	Loan in foreign currency	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 \$2.674.211
Date of operation	August 14, 2014
Balance of operation	USD \$2.410.354
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

Debtors related parties and subordinated loans

	As of March 31	As of December 31
	2019	2018
Concesión Cesar Guajira S.A.S.	102.094.524	69.886.217
Concesión La Pintada S.A.S.	61.064.029	52.329.079
Concesión Pacífico Tres	192.500.000	192.500.000
Fiduciaria Davivienda (Vínus)	80.787.231	52.048.315
Concesión Ruta al Mar	154.958.642	128.574.896
TOTAL DEBTORS RELATED PARTIES AND SUBORDINATED LOANS	591.404.426	495.338.507

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

Summary of guarantees with letters of credit issued as of March 31, 2019:

PROJECT	As of March 31	
	Bancolombia (thousands)	FDN (thousands)
Concesión Pacífico 3	31.830.606	0
Concesión Pacífico 2	65.806.000	0
Concesión Ruta al Mar S.A.S. (equity base)	84.423.350	84.423.350
Concesión Ruta al Mar S.A.S. (equity contingent)	15.000.000	15.000.000

Deposits, related parties

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

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

	As of March 31	As of December 31
	2019	2018
Trans NQS Sur	420.065	420.064
TOTAL DEPOSITS, RELATED PARTIES	420.065	420.064
TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES, NON-CURRENT	672.994.648	571.844.243

Accounts payable, related parties, current

	As of March 31	As of December 31
	2019	2018
Concesión Vías del Nus	14.412	0
Concesión Aburrá Norte Hatovial	11.611.582	3.861.082
TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, CURRENT	11.625.994	3.861.082

Note 23. 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 24. Highlights

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

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

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

Assets: \$5.488.199
Liabilities: \$439

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

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

Concesión Cesar Guajira S.A.S.

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

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

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

Tax Reform - Law 1943 of 2018:

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

Taxes for legal entities.

- Income tax rates:

Year	Rate
2019	33%
2020	32%
2021	31%
2022 onwards	30%

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

Electronic invoicing

Since the Company is a major taxpayer, it was obligated to implement electronic invoicing as of September 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 25. Indicators and interpretation

INDICATORS OF RESULTS

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{42.555.310}{233.291.057}$	18.24%	The Company earned an operating profit equivalent to 18.24% of total sales in the period.
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LIQUIDITY INDICATORS

Working capital	Current asset - Current liability	=	14.411.306		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	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{1.111.696.117}{1.097.284.811}$	1.0131	For every \$1 of current liability, the company has \$1.01 to back the current asset.
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DEBT INDICATORS

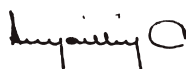
Total debt	$\frac{\text{Total liability}}{\text{Total asset}}$	=	$\frac{1.414.957.104}{2.458.524.348}$	0.5755	Displays the participation of creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.58 pesos.
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Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{732.918.849}{2.458.524.348}$	0.2981	Exhibits the participation of financial creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.30 pesos.
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PROFITABILITY INDICATORS

Return on Equity (ROE)	$\frac{\text{Net profit}}{\text{Equity}}$	=	$\frac{31.192.856}{1.043.567.243}$	2.9891%	Represents the yield generated by the capital investment.
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Net margin	$\frac{\text{Net profit}}{\text{Operating revenues}}$	=	$\frac{31.192.856}{233.291.057}$	13.37%	For each peso sold, the Company generates a net profit of 13.37%.
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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