



**Consolidated  
Financial  
Statements**  
Second quarter 2018



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

## EXTERNAL AUDITOR'S REPORT ON INTERIM FINANCIAL STATEMENTS

July 30, 2018

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

### Introduction

I have audited the accompanying consolidated financial situation attached hereto of CONSTRUCCIONES EL CÓNDOR S.A. at June 30, 2018, 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 six 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 CÓNDOR S.A. at June 30, 2018, as well as its results and cash flows for the six month period ended on that date, in accordance with the accounting and financial information standards generally accepted in Colombia.



**JAVIER EMILIO TÁMARA TORRES**  
External Auditor  
Professional Card No. 208595 – T  
**CROWE CO S.A.**

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

July 30, 2018

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**

July 30, 2018

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 June 30, 2018, 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 June 30, 2018 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 June 30, 2018, 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 June 30, 2018.



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



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

**Financial situation consolidated statement**

Figures in thousands of Colombian pesos

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
Cash and cash equivalents (Note 3)	120.227.656	428.220.483
Current investments (Note 4)	7.266	7.126
Commercial accounts receivable and other accounts receivable (Note 5)	1.075.743.647	908.480.283
Accounts receivable, related parties (Note 5)	66.718.767	10.140.013
Assets for current taxes (Note 5)	27.182.393	46.368.044
Inventories	136.062.256	125.294.791
Prepaid expenses and deferred charges (Note 6)	4.352.086	8.535.330
Non-current assets kept for sale	1.609.016	1.682.349
<b>CURRENT ASSET</b>	<b>1.431.903.088</b>	<b>1.528.728.419</b>
Investments in financial instruments (Note 4)	979.813	815.628
Investments in associates and joint businesses (Note 4)	102.203.566	83.669.186
Commercial accounts receivable and other accounts receivable (Note 5)	91.383.071	72.642.170
Accounts receivable, related parties (Note 5)	407.694.171	292.990.171
Prepaid expenses (Note 6)	621.081	2.335.299
Intangible assets other than capital gain (Note 6)	29.865.376	354.125.435
Asset for deferred taxes (Note 6)	35.638.124	36.308.196
Properties, plant and equipment (Note 7)	347.296.520	330.426.728
Investment properties	6.021.260	4.490.374
<b>TOTAL NON-CURRENT ASSET</b>	<b>1.021.702.982</b>	<b>1.177.803.187</b>
<b>TOTAL ASSETS</b>	<b>2.453.606.070</b>	<b>2.706.531.606</b>
<b>LIABILITY</b>		
Financial obligations (Note 8)	486.117.415	500.973.341
Commercial financing companies (Note 8)	35.792.584	32.675.481
Commercial accounts receivable and other accounts receivable	443.517.218	384.663.321
Accounts receivable, related parties	451.001	451.001
Current taxes	7.661.090	47.310.289
Labor obligations	7.738.932	9.791.612
Other accounts payable	198.653.999	118.432.997
Prepayments and advances received	55.504.889	65.118.090
Revenues received in advance	23.846.546	25.491.033
<b>CURRENT LIABILITY</b>	<b>1.259.283.673</b>	<b>1.184.907.165</b>
Financial obligations (Note 8)	0	302.085.748
Commercial financing companies (Note 8)	135.441.153	140.313.004
Commercial accounts receivable and other accounts receivable	11.118.517	11.118.806
Other accounts payable	750.491	2.285.341
Prepayments and advances received	3.217.839	2.740.683
Liability for deferred taxes (Note 9)	93.329.081	93.243.984
<b>NON-CURRENT LIABILITY</b>	<b>243.857.081</b>	<b>551.787.567</b>
<b>TOTAL LIABILITY</b>	<b>1.503.140.754</b>	<b>1.736.694.732</b>
<b>EQUITY</b>		
Subscribed and paid capital	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695
Results of the period	30.311.240	184.908.738
Retained earnings	699.472.466	561.152.073
<b>EQUITY ATTRIBUTED TO CONTROLLERS (NOTE 10)</b>	<b>905.197.007</b>	<b>921.474.112</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>45.268.309</b>	<b>48.362.761</b>
<b>TOTAL EQUITY</b>	<b>950.465.316</b>	<b>969.836.873</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>2.453.606.070</b>	<b>2.706.531.606</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 consolidated statement per function**

Figures in thousands of Colombian pesos

	From January 1 to June 30		From April 1 to June 30	
	2018	2017	2018	2017
<b>REVENUES FROM NORMAL ACTIVITIES</b>				
Sale of goods	5.158.765	7.514.068	3.197.212	3.859.692
Services provided	491.495.273	447.673.710	223.694.911	217.321.533
Revenues for dividends	0	111.021	0	111.021
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES (NOTE 11)</b>	<b>496.654.038</b>	<b>455.298.799</b>	<b>226.892.123</b>	<b>221.292.246</b>
Operating costs (Note 12)	(434.990.059)	(382.951.539)	(199.157.490)	(159.872.320)
<b>GROSS PROFIT</b>	<b>61.663.979</b>	<b>72.347.260</b>	<b>27.734.633</b>	<b>61.419.926</b>
Administration expenses (Note 13)	(19.477.865)	(18.004.591)	(11.194.413)	(9.234.055)
Other revenues (Note 14)	6.080.766	3.201.288	4.128.904	766.903
Other expenses (Note 15)	(9.818.615)	(4.483.127)	(3.029.351)	(1.860.428)
Other gains or losses (Note 16)	(1.662.284)	151.292.295	(1.635.317)	2.635.885
<b>OPERATING PROFIT</b>	<b>36.785.981</b>	<b>204.353.125</b>	<b>16.004.456</b>	<b>53.728.231</b>
Financial revenues (Note 17)	19.148.591	47.604.573	8.424.330	21.104.539
Financial expenses (Note 18)	(34.547.285)	(61.573.901)	(14.810.227)	(28.837.398)
Gain (loss), equity method (Note 19)	17.650.795	(1.923.422)	5.762.697	(6.597.306)
<b>PROFIT BEFORE TAXES</b>	<b>39.038.081</b>	<b>188.460.375</b>	<b>15.381.255</b>	<b>39.398.066</b>
Provision for income tax (Note 20)	(9.714.530)	(29.571.170)	(3.407.181)	(4.866.278)
<b>PROFIT OF THE PERIOD</b>	<b>29.323.551</b>	<b>158.889.205</b>	<b>11.974.074</b>	<b>34.531.788</b>
Attributed to:				
Owners of the controlling company	30.311.240	158.893.942	12.963.422	26.069.698
Non-controlling interests	(987.689)	(4.737)	(989.347)	8.462.090
<b>PROFIT OF THE PERIOD</b>	<b>29.323.551</b>	<b>158.889.205</b>	<b>11.974.074</b>	<b>34.531.788</b>

The notes attached are an integral part of the financial statements



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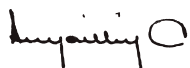
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**Other integral results of the period consolidated statement**

Figures in thousands of Colombian pesos

	From January 1 to June 30		From April 1 to June 30	
	2018	2017	2018	2017
<b>NET PROFIT OF THE PERIOD</b>	<b>29.323.551</b>	<b>158.889.205</b>	<b>11.974.074</b>	<b>34.531.788</b>
<b>OTHER INTEGRAL RESULT</b>				
Gain from exchange difference from investment conversion overseas	0	(302.426)	0	133.190
Gain (loss) for valuation of controlled companies	(4.210.051)	(536.780)	(4.069.627)	96.972
Gain (loss) for investments at fair value	(14.055.867)	9.643.639	(19.684.054)	5.287.674
Effect on tax on earnings	3.264.806	(1.188.809)	3.635.003	(1.141.930)
Surplus from valuations of investments, properties, plant and equipment	(1.268.900)	(8.785.235)	(638.813)	(2.800.117)
Effect on tax on earnings	(978.262)	732.570	(1.683.588)	1.257.461
<b>OTHER INTEGRAL RESULT OF THE PERIOD</b>	<b>(17.248.274)</b>	<b>(437.041)</b>	<b>(22.441.079)</b>	<b>2.833.250</b>
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>12.075.277</b>	<b>158.452.164</b>	<b>(10.467.005)</b>	<b>37.365.038</b>
Attributed to:				
Owners of the controlling company	13.062.967	158.456.899	(9.477.658)	28.902.949
Non-controlling interests	(987.690)	(4.735)	(989.347)	8.462.089
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>12.075.277</b>	<b>158.452.164</b>	<b>(10.467.005)</b>	<b>37.365.038</b>

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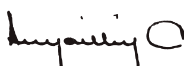
**Cash flow consolidated statement**

Figures in thousands of Colombian pesos

As of June 30

	<b>2018</b>	<b>2017</b>
<b>OPERATING ACTIVITIES</b>		
Profit attributed to:		
Owners of the controlling company	30.311.240	158.893.942
Non-controlling interests	(987.689)	(4.737)
Items that do not affect cash:		
Plus: depreciation and impairment of property, plant and equipment	9.679.182	10.305.595
Plus: depreciation and impairment of property, plant and equipment concessions	187.087	609.709
Plus: amortizations and impairment	2.255.745	7.246.437
Plus: amortizations and impairment concessions	278.363	76.228
Plus: amortization deferred charges	2.340.671	0
Plus: expenses for difference in exchange rate	2.814.940	612.397
Plus: provision for costs (works, dismantlement and investments)	2.099.719	602.778
Plus: provision for accounts receivable	6.774	0
Plus: provision for costs concessions	67.317.416	0
Plus: provision for contingencies	0	648.071
Minus: recovery from reimbursement of costs and expenses	(1.328.293)	(922.924)
Plus: loss from sale of properties, plant and equipment	2.550.336	3.532.071
Minus: profit from sale of property, plant and equipment	(513.312)	(912.642)
Minus: net equity method	(17.650.794)	1.923.422
Minus: revenues from normal activities	(8.809.850)	(94.716.568)
Minus: recovery of provisions	(1.553.215)	(315.357)
Minus: revenue from difference in exchange	(1.270.694)	(764.871)
Plus: income tax caused	9.714.530	29.571.170
<b>CASH GENERATION IN OPERATION</b>	<b>97.442.154</b>	<b>116.384.721</b>
<b>CHANGE IN OPERATING ITEMS:</b>		
<b>Plus: increased liabilities and decreased operating assets</b>	<b>404.298.678</b>	<b>136.008.528</b>
Decrease of inventories	0	94.845.907
Decrease in deferreds	3.363.354	0
Decrease of rights - intangibles	330.729.238	0
Increase in deferred tax liabilities	0	7.756.287
Increase in commercial accounts receivable and other accounts receivable	60.181.900	0
Increase in deferred tax	755.169	0
Increase in labor obligations	0	740.801
Increase in other liabilities and provisions	9.269.017	30.775.253
Increase in prepayments received	0	1.890.280
<b>Minus: increased assets and decreased operating liabilities</b>	<b>411.063.579</b>	<b>279.064.381</b>
Increase in commercial accounts receivable and other accounts receivable	339.652.387	221.078.580
Increase of inventories	10.767.465	0
Increase in deferreds	0	5.601.676
Increase in rights - intangibles	0	5.251.998
Decrease of commercial accounts receivable and other accounts receivable	0	17.910.685
Decrease in payment of tax	47.810.514	28.862.107
Decrease in payment of tax	2.052.680	0
Decrease in revenues received in advance	1.644.487	0
Decrease in prepayments and advanced payments received	9.136.045	359.335
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<b>90.677.253</b>	<b>(26.671.132)</b>
<b>CASH FLOWS IN INVESTMENT ACTIVITIES:</b>		
<b>Plus: decrease in investment activities</b>	<b>73.333</b>	<b>169.598.395</b>
Non-current assets maintained for sale	73.333	0
Investments	0	169.598.395
<b>Minus: increases in investment activities</b>	<b>31.351.881</b>	<b>49.795.905</b>
Non-current assets maintained for sale	0	810.818
Investments	1.047.910	0
Properties, plant and equipment	28.773.085	47.810.561
Investment properties	1.530.886	1.174.526
<b>NET CASH FOR INVESTMENT ACTIVITIES</b>	<b>(31.278.548)</b>	<b>119.802.490</b>
<b>NET CASH FOR FINANCING ACTIVITIES</b>		
<b>Plus: increased financing activities</b>	<b>0</b>	<b>9.688.184</b>
Increased retained earnings	0	2.072.561
Other integral result	0	7.615.623
<b>Minus: decreased financing activities</b>	<b>367.391.533</b>	<b>152.117.888</b>
Financial obligations	318.696.422	114.483.888
Other integral result	15.001.112	0
Revaluation surplus	2.247.161	8.052.665
Dividends decreed	29.292.657	28.138.182
Non-controlling interests	2.106.764	0
Decreased reserves (tax on wealth)	0	1.443.153
Decreased retained profits	47.417	0
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(367.391.533)</b>	<b>(142.429.704)</b>
Increase - decrease of cash	(307.992.827)	(49.298.346)
Cash beginning the period	428.220.483	250.437.314
<b>CASH AND CASH EQUIVALENTS</b>	<b>120.227.656</b>	<b>201.138.968</b>

The notes attached are an integral part of the financial statements



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**Changes in equity consolidated statement**

Figures in thousands of Colombian pesos

As of June 30, 2018 - 2017

	Subscribed and paid capital	Capital surplus	Earnings retained	Results of the period	Result of previous periods	Other integral result	Revaluation surplus	Changes in equity
<b>BALANCE AT DECEMBER 31, 2016</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>320.827.310</b>	<b>185.924.266</b>	<b>927.950</b>	<b>30.441.317</b>	<b>60.553.223</b>	<b>774.087.367</b>
Reserves	0	0	156.342.930	0	0	0	0	156.342.930
For transfer to results of previous periods	0	0	0	(157.786.084)	0	0	0	(157.786.084)
Adjustments and reclassifications	0	0	0	0	2.072.561	0	0	2.072.561
Results of the period	0	0	0	158.893.942	0	0	0	158.893.942
Other integral result (adjustment investments)	0	0	0	0	0	7.615.623	0	7.615.623
Dividends	0	0	0	(28.138.182)	0	0	0	(28.138.182)
Revaluation surplus	0	0	0	0	0	0	(8.052.665)	(8.052.665)
<b>BALANCE AT JUNE 30, 2017</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>477.170.240</b>	<b>158.893.942</b>	<b>3.000.511</b>	<b>38.056.940</b>	<b>52.500.558</b>	<b>905.035.493</b>
<b>BALANCE AT DECEMBER 31, 2017</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>477.170.240</b>	<b>184.908.738</b>	<b>3.425.333</b>	<b>33.512.663</b>	<b>47.043.837</b>	<b>921.474.112</b>
Reserves	0	0	200.282.173	(155.616.081)	0	0	0	44.666.092
Adjustments investments in associates and subsidiaries	0	0	0	0	0	(15.001.112)	0	(15.001.112)
Results of the period	0	0	0	30.311.240	0	0	0	30.311.240
Revaluation reclassification	0	0	0	0	(47.416)	0	0	(47.416)
Dividends	0	0	0	(29.292.657)	0	0	0	(29.292.657)
Revaluation surplus	0	0	0	0	0	0	(2.247.161)	(2.247.161)
Effects of application of IFRS 15	0	0	(44.666.091)	0	0	0	0	(44.666.091)
<b>BALANCE AT JUNE 30, 2018</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>632.786.322</b>	<b>30.311.240</b>	<b>3.377.917</b>	<b>18.511.551</b>	<b>44.796.676</b>	<b>905.197.007</b>

The notes attached are an integral part of the financial statements



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## **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 of Cesar and Guajira, according to the concession contract, its attachments, addenda, appendices and other documents that are part of the project.

### **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. 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 SA as of December 2017 have been applied in these Interim Financial Statements, except for the initial application of IFRS 15 Revenue from Ordinary Activities Resulting from Contracts with Customers and IFRS 9 Financial Instruments as of January 1, 2018.

### **IFRS 9 Financial instruments**

The Company shall recognize a financial asset or a financial liability when, and only when, it becomes part of contractually linked instruments.

The Company shall classify its financial assets based on their measurements after amortized cost, fair value through other comprehensive income or fair value through profit or loss, based on these two factors:

- The business model used by the entity to manage its financial assets; and
- The characteristics of the contractual cash flows of the financial assets.

A debt instrument shall meet the following two conditions at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets to collect their contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value plus or minus if these two conditions are met:

- The financial asset is held within a business model whose objective is to collect their contractual cash flows and to sell financial assets; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value plus or minus unless it is measured at its amortized cost or fair value with changes on another comprehensive income. However, the Company may make an irrevocable choice at the time of the initial recognition to present subsequent changes in the fair value in another comprehensive income which, in a different scenario, would be measured at fair value plus or minus.

The entity shall classify all financial liabilities measured subsequent to the amortized cost.

Excluding trade receivables, at the time of the initial recognition, the Company shall measure a financial asset or a financial liability more or less based on its fair value. If a financial asset or a financial liability is not accounted for at the fair value with changes on profit or loss, the transaction costs are directly attributable to the acquisition or issuance of the financial asset or financial liability.

At the time of initial recognition, the Company shall measure trade receivables based on their transaction price (as defined in IFRS 15), if said trade receivables do not contain a significant financing component according to IFRS 15.

After the initial recognition, the Company shall measure a financial asset based on:

- Amortized cost.
- Fair value through other comprehensive income.
- Fair value through plus or minus.

#### **IFRS 15 Revenue from contracts with customers**

IFRS 15 specifies how and when a Company recognizes revenue to represent the transfer of goods or services committed to customers in exchange for said goods or services. Construcciones El Cóndor S.A recognizes revenue from contracts with customers by applying the following stages:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when (or as) the entity satisfies a performance obligation

The Company shall recognize revenue when (or as) it satisfies a performance obligation by transferring the committed goods or services (that is, one or several assets) to the customer. An asset is transferred when (or as) the customer gains control of that asset.

For each performance obligation identified, the Company shall determine at the beginning of the contract if the performance obligation is satisfied over time or in a determined point in time. If an entity does not satisfy a performance obligation over time, said obligation is satisfied in a determined point in time.

The Company transfers the control of a good or service over time and hence, satisfies a performance

obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes all of the benefits provided by the entity.
- The entity's performance creates or enhances an asset that the customer controls (for example, work in progress) as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

If an entity does not satisfy its performance obligation over time, it satisfies it at a point in time. To determine the specific point in time when a customer gains control of an asset and when the entity satisfies a performance obligation, the Company shall consider transfer of control indicators which include, but are not limited to:

- The Company has a present right to payment for the asset—If a customer is currently obliged to pay an asset, it could mean that the customer has obtained substantially all of the remaining benefits from the asset.
- The customer has legal title to the asset— The legal title may indicate which part of a contract can redirect the use of an asset and obtain substantially all of the remaining benefits from the asset, or to prevent others from obtaining the benefits from the asset. Therefore, transferring the legal title to an asset may indicate that the customer has obtained control over the asset. If an entity keeps the legal title solely as protection against the customer's breach of payment, those rights of the entity will not impede the customer from obtaining control of an asset.
- The entity has transferred physical possession of the asset— The physical possession of an asset may indicate that the customer may redirect the use of the asset and obtain substantially all of the remaining benefits from the asset, or to prevent others from obtaining the benefits from the asset. However, the physical possession may not match the control of an asset.
- The customer has the significant risks and rewards related to the ownership of the asset— The transfer of significant risks and rewards related to the ownership of the asset to the customer may indicate that the customer can redirect the use of the asset and obtain substantially all of the remaining benefits from the asset. However, by evaluating the risks and rewards of the ownership of an asset, an entity shall exclude any risk arising from a separate performance obligation in addition to the performance obligation to transfer the asset.
- The customer has accepted the asset— The customer's acceptance of the asset may indicate that the customer can redirect the use of the asset and obtain substantially all of the remaining benefits from the asset. This evaluates the effect in the contract of the customer's acceptance and when the control of the asset is transferred.

For every performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards the complete satisfaction of that performance obligation. The purpose of measuring the progress is to represent the performance of an entity when it transfers the control of the goods or services to the customer (that is, the satisfaction of an entity's performance obligation).

The Company shall apply a single method of measuring the progress of every performance obligation over time and shall apply it congruent with similar performance obligations or similar circumstances. At the end of each period, an entity shall measure again its progress towards the complete satisfaction of a performance obligation over time.

Progress is appropriately measuring using product methods and resource methods. To determine the appropriate method to measure progress, the Company shall consider the nature of the good or service it committed to transfer to the customer.

## **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 December 31, 2017. 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.

On February 2018, Construcciones El Cóndor S.A. lost control of Concesión Ruta al Mar S.A.S. after every prerequisite was presented and all of the authorizations required to formalize the sales contract entered by and between Construcciones El Cóndor S.A. and InfraRed Infrastructure RAM, S.L., InfraRed Infrastructure RAM LP to sell 50% of its share of Concesión Ruta al Mar S.A.S. were met. With this operation, Construcciones El Cóndor keeps a 50% share of Concesión Ruta al Mar S.A.S., considering it a joint venture.

## **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.

Below is the group of companies subject to consolidation with their financial situation and percentages of participation:

	CONCESIÓN VÍAS DE LAS AMÉRICAS S.A.S. Share:66,67%		CONCESIÓN CESAR GUAJIRA S.A.S. Share:100%		CONDOR INVESTMENT USA, Inc. Share:100%	
	2018	2017	2018	2017	2018	2017
<b>EQUITY COMPOSITION</b>						
Assets	429.154.228	492.772.767	164.265.830	157.060.228	3.223.109	1.971.791
Liabilities	293.335.723	347.669.972	161.776.380	157.009.878	453.940	269.542
Stock capital	26.000.000	26.000.000	700.000	700.000	4.435.635	3.029.504
Capital surplus	122.491.573	122.491.573	0	0	0	0
Surplus for valuation	0	6.320.930	0	0	0	0
Difference in exchange	0	0	0	0	56.009	56.723
Results of previous periods	(9.709.708)	(5.463.817)	(649.650)	281.442	(1.383.977)	(1.098.643)
Results of the period	(2.963.360)	(4.245.891)	2.439.100	(931.092)	(338.497)	(285.335)
<b>TOTAL EQUITY</b>	<b>429.154.228</b>	<b>492.772.767</b>	<b>164.265.830</b>	<b>157.060.228</b>	<b>3.223.109</b>	<b>1.971.791</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 2420 of 2015, amended by Decree 2496 of 2015. 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, 2017.



### Note 3. Cash and cash equivalents

The total of these items was properly reconciled with the external information obtained from various financial entities.

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Cash	38.022	179.305
Banks	3.857.457	6.678.968
Banks - joint operations (incorporation of consortiums)	7.826.407	13.788.293
Investment-fixed income joint operations	629.623	644.215
Restricted cash and cash equivalent	56.024	74.134
Restricted available joint operations (incorporation of consortiums)	1.976	1.989
Negotiable investments	165.805	369.333
Savings accounts	68.963.006	1.400.405
Fiduciary rights	38.689.337	405.083.840
<b>TOTAL CASH AND CASH EQUIVALENT</b>	<b>120.227.656</b>	<b>428.220.483</b>

### Note 4. Investments

#### Investments at reasonable value

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Fiduciary rights	7.266	7.126
<b>TOTAL TEMPORARY INVESTMENTS</b>	<b>7.266</b>	<b>7.126</b>

#### Permanent investments

Investments and associated companies and joint business.

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

As of June 30 As of December 31

	Number of shares	Share (%)	Observations	2018	2017	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	0	Nov/2008	Public Service Company, Public Deed No. 13636
C.C.I. Marketplace S.A.	132.057	2,63%		36.712	37.768	Apr/2007 Bogotá	Website and/or webpage creation, maintenance
Hidroeléctrica del Río Aures	1.019.450	16,60%		895.159	777.860	Jul/1997 Medellín	Electric power generation and sale through a hydroelectric station in the municipality of Abejorral
				<b>979.813</b>	<b>815.628</b>		
<b>TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS</b>							
<b>JOINT BUSINESSES</b>							
Constructora Túnel de Oriente S.A.S.	2.629.361.939	12,70%		7.730.324	6.336.762	Oct/2011 Medellín	To be a shareholder of Concesion Túnel de Aburrá Oriente S.A. and to develop the activities necessary to build the works
Concesión Túnel de Aburra Oriente	236.700	12,51%		19.498.778	19.822.117	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%		19.950.266	769.968	Apr/2015 Villavicencio	Construction of roads and railroads
<b>ASSOCIATES</b>							
Concesión Aburrá Norte S.A. - Hatovial S.A.	1.582.886	21,11%		19.107.165	20.475.715	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%		1.921.543	1.879.258	Dec/2015-Medellín	Enter and execute a state concession contract established in article 32 of law 80 of 1993
Concesión La Pintada S.A.S.	8.490.799	21,15%		15.368.134	4.073.199	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 Concesion
Concesión Pacífico Tres S.A.S.	4.800	48,00%		4.451.216	28.947.351	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 Concesion
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)		

	Number of shares	Share (%)	Observations	As of June 30		As of December 31		Incorporation - domicile	Corporate purpose
				2018	2017	2018	2017		
Concesionaria Trans NQS Sur	24.990	50,00%	The Associate reported losses exceeding the amount of the investment	0	0	Sep/2003 Bogotá		Activities for the design, construction and execution of civil works	
Concesionaria Transmilenio del Sur	25.000	50,00%		425.849	429.778	Dec/2003 Bogotá		Execution of civil works design, construction and execution activities	
Agregados Argos S.A.S.	1.512.000.000	24,00%		1.129.200	935.038	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%		12.621.092	0	Sep/2015 Medellín  Jul/2005 Islas Vírgenes Británicas		Sociedad con objeto social único de suscribir y ejecutar el contrato de concesión bajo el esquema APP. Construcción, mejoramiento, operación, mantenimiento y reversión del sistema vial para la conexión de los departamentos 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			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>102.203.566</b>	<b>83.669.186</b>				
<b>TOTAL INVESTMENTS</b>				<b>103.183.379</b>	<b>84.484.814</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 current accounts receivable**

DETAIL	As of June 30		As of December 31		DETAIL - RELATED PARTIES	As of June 30		As of December 31	
	2018	2017	2018	2017		2018	2017		
Domestic clients	189.891.188	465.465.686	121.393.097	54.989.167	Domestic clients	12.585.394	865.550	45.431.379	9.028.827
Accounts receivable from joint operations	57.223.910	63.696.534	2.344.401	2.338.069	Revenues receivable, internal minutes	109.305	23.589	8.592.689	0
Pre-payments and advances	161.532	178.735	161.682.178	63.136.740	Accounts receivable	0	222.047	0	222.047
Claims	32.006.281	63.658.501	511.038.419	195.016.011	Withholding on contracts	66.718.766	10.140.013	66.718.766	10.140.013
Accounts receivable, workers	2.640	840	511.038.419	195.016.011	Dividends				
Miscellaneous accounts receivable			511.038.419	195.016.011	TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE (**)				
Withholding on contracts			511.038.419	195.016.011					
Income receivable			511.038.419	195.016.011					
Deposits			511.038.419	195.016.011					
<b>TOTAL COMMERCIAL ACCOU. RECEIVABLE AND OTHER ACCOU. RECEIVABLE</b>	<b>1.075.743.647</b>	<b>908.480.283</b>	<b>1.075.743.647</b>	<b>908.480.283</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 June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Constructora Civil S.A.S.	0	344.269
Constructora Kalamary S.A.S. (1)	904.172	917.880
Clientes Agregados San Javier	1.749.868	1.171.553
Carbones de la Jagua S.A.	2.924.346	4.670.791
Instituto Nacional de Vías	0	811.791
Meco Infraestructura S.A.S.	61.982	0
Consortio Constructor Américas (1)	175.359.516	139.514.722
Consortio Constructor Pacífico 3. (2)	5.334.610	27.719.904
Consortio Grupo Constructor Autopista del Café	128.318	0
Concesión Pacífico 3	167.361	0
Sohinco Constructora S.A.S.	255.411	255.411
Consortio el Viajano	125.130	125.130
Empresa Minera de Caldas S.A.S.	748.765	0
C.I. Prodeco	0	132.925
Concesión Vías de las Américas S.A.S. (3)	381.758	288.647.972
Condor Investments USA INC	1.182.988	694.786
Valores y Contratos	0	307.513
Consortio Minero del Cesar S.A.S.	384.738	0
Less than 50 million	182.225	151.040
<b>TOTAL DOMESTIC CLIENTS</b>	<b>189.891.188</b>	<b>465.465.686</b>

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

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

(3) The value corresponds to the accounts receivable from the Concesión Vías de las Américas to the National Infrastructure Agency - ANI.

Accounts receivable from joint operations

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Debtors joint operations (incorporation of consortiums)	95.876.378	30.093.559
Accounts receivable related - joint operations (incorporation of consortiums)	604.896	23.683.586
Commercial current accounts - joint operations (incorporation of consortiums)	24.911.822	1.212.022
<b>ACCOUNTS RECEIVABLE FROM JOINT OPERATIONS</b>	<b>121.393.097</b>	<b>54.989.167</b>

**Pre-payments and advances**

These advances to contractors are considered financial instruments because if there is breach of contract, the money is reimbursed by the contractor according to performance bonds posted by them.

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Advances joint operations (incorporation of consortiums)	39.671.964	46.285.746
Construcciones Civiles Hermanos	75.535	75.535
V&S Comercial S.A.S.	0	308.989
Metalcivil	55.644	0
Atención Social Integral S.A.S.	99.989	0
Certi3n S.A.S.	1.118.324	0
Geotaludes S.A.S.	165.330	0
G & R. Ingenier3a y Desarrollo	0	369.935
Zapata Ruiz Luisa Fernanda	0	350.000
Goimpro S.A.S.	0	208.541
Industrial Concreto S.A.S.	194.328	0
El3ctricas de Monter3a Integral S.A.S.	66.172	153.677
J Y R Ingenier3a y Transportes S.A.S.	98.088	0
Sociedad Espacios y Dise3os Construcciones S.A.S.	0	145.656
Automatizaci3n y Peso S.A.S.	52.860	0
B3sculas Promet3licos S.A.	1.001.841	1.001.841
Internacional de El3ctricos S.A.S.	1.834.394	1.834.394
MGM Ingenier3a y Proyectos S.A.S.	5.061.941	5.718.687
Siemens S.A.	5.167.367	5.167.367
Reparaciones y Aplicaciones en Concreto	0	145.462
Montajes y Estructuras Met3licas	272.557	0
Corporaci3n Lonja Inmobiliaria	93.524	0
Concesi3n Cesar Guajira S.A.S.	0	279
Concesi3n Ruta al Mar S.A.S.	212.293	549.552
J.C. Ingenier3a El3ctrica S.A.S.	367.689	0
Quinta Fachada S.A.S.	110.903	0
W.B. Ingenier3a de Proyectos S.A.S.	104.419	0
Logitr3mites S.A.S.	160.000	160.000
Conmet3licos S.A.S.	64.870	0
Instalcom S.A.S.	153.995	0
Bancolombia	171.854	0
Less than 50 million	848.029	1.220.874
<b>TOTAL PRE-PAYMENTS AND ADVANCES (1)</b>	<b>57.223.910</b>	<b>63.696.534</b>

(1) Included in the increases in short-term pre-payments and advances is the effect of including the financial statements of the consortia, which show a variation of \$6.613.782.

**Claims**

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Claims (1)	2.344.401	2.338.069
<b>TOTAL CLAIMS</b>	<b>2.344.401</b>	<b>2.338.069</b>

(1) Arbitration award in the process of de Construcciones El C3ndor against Metropl3s, for interest on cost overruns; out of the total claims, \$5.835 is control - payment of inconsistencies.

**Accounts receivable, workers**

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Miscellaneous	161.447	177.994
Miscellaneous - joint operations (incorporation of consortiums)	85	741
<b>TOTAL ACCOUNTS RECEIVABLE, WORKERS</b>	<b>161.532</b>	<b>178.735</b>

Miscellaneous accounts receivable	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Miscellaneous accounts receivable - joint operations (incorporation of consortiums)	6.488.509	6.235.165
Consortio Hidroeléctrica de Tuluá (1)	171.468	171.468
Consortio Constructor Pacifico 3 (1)	(1.099.574)	0
Consortio Vial del Sur (1)	2.645.390	2.301.468
Consortio Grupo Ejecutor Hatovial (1)	3.241.277	868.081
Gutiérrez Marín Sor Maribel	88.800	88.800
Banco de Occidente (mandato Farallones)	1.783.263	1.888.880
Bancolombia (mandato Farallones)	5.360.616	5.878.537
Itaú Corpbanca Colombia (mandato Farallones)	4.017.079	2.974.573
Mandato Farallones (pagos)	(9.406.913)	(5.964.036)
Otros menores (mandato Farallones)	60.774	0
Concesión Ruta al Mar (Mandato)	143.132	0
Concesión Ruta al Mar (Mandato - pagos))	(130.440)	0
Goimpro S.A.S.	218.111	219.607
Consortio Constructor Aburrá Norte (1)	0	1.833.831
Consortio Constructor Américas (1)	9.916.910	9.908.056
Comunicación Celular S.A.	0	79.673
Consortio APP Llanos (1)	0	308.005
Consortio Farallones (1)	54.958.706	19.253.569
Consortio Constructor de Francisco Javier Cisneros (1)	417.061	170.634
Leasing Bancolombia S.A.	296.807	296.807
Consortio Avenida Colón (1)	1.469.348	1.466.196
Consortio Mantenimiento OPAIN (1)	419.198	419.198
Consortio OMC (1)	100.918	100.918
Concesión Cesar Guajira S.A.S. (fondo rotatorio)	0	288.630
Concesión Cesar Guajira S.A.S. (2)	66.933.769	510.438
Concesión Ruta al Mar S.A.S.	0	4.696.874
Concesión Ruta al Mar S.A.S.	0	2.876
Vías de las Américas S.A.S. (3)	13.511.745	9.032.074
Less than 50 million	76.224	106.418
<b>TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE</b>	<b>161.682.178</b>	<b>63.136.740</b>

(1) This is for consortium certificates and services providedd by Construcciones El Cóndor, as a consortium in each of these contracts.

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

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

#### Withholding on contracts

These withholdings represent discounts made by the company on partial payments to guarantee payment of salaries, work stability, guarantees, and other obligations resulting from the contractual relationship.

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Joint operations (incorporation of consortiums)	10.373.549	6.750.120
Metroplús	1.408	1.408
C.I. Prodeco	92.492	0
Carbones de la Jagua S.A.	912.092	384.880
Consortio Farallones	199.691	199.691
Consortio Ferrocol Loma Hermosa	39.005	194.443
Consortio Nuestro Urabá	35.561	35.561
Consortio Constructor Pacifico 3	10.395.104	7.825.145
Agencia Nacional de Infraestructura	4.556.738	38.698.060
Vías de las Américas S.A.S.	0	111.274
Consortio Constructor Américas	5.400.641	5.400.641
Autonomous equity	0	4.057.278
<b>TOTAL WITHHOLDING ON CONTRACTS</b>	<b>32.006.281</b>	<b>63.658.501</b>

Income receivable	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Internal minutes (1)	109.220.141	88.209.042
Internal minutes, joint operations (incorporation of consortiums)	114.745.811	106.343.468
Concesión Vías de las Américas S.A.S.	286.667.670	37.756
Concesión Cesar Guajira	2.491	14.137
Others	402.306	411.607
<b>TOTAL INCOME RECEIVABLE</b>	<b>511.038.419</b>	<b>195.016.011</b>

(1) Internal minutes represent work completed but not invoiced at the end of the period. This balance reflects mainly the works in Montería, Urabá, Irra and La Virginia in the amount of \$84.795.526 which are currently in the construction stage.

Deposits	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Luisa Navarro Ballesteros	1.800	0
Deposits joint operations (incorporation of consortiums)	840	840
<b>TOTAL DEPOSITS</b>	<b>2.640</b>	<b>840</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>1.075.743.647</b>	<b>908.480.283</b>

Assets for current taxes	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Credit balance ICA and pre-payments other municipalities	406.876	444.277
Credit balance CREE	0	4.908.721
Credit balance renta 2016	0	6.937.104
Credit balance rent (Concesión Red Vial del Cesar S.A.S.)	0	274.137
Credit balance CREE (Concesión Red Vial de Cesar S.A.S.)	0	60.498
Advance income	2.541.761	1.197.552
Deductible taxes	195.474	255.102
Surplus from private liquidation	10.787.115	9.718.502
Contributions	581.188	581.188
Withholding ICA	450.712	656.561
Pre-payment ICA	324.220	436.915
Pre-paid surcharge CREE	656.188	1.701.705
Withholding tax	11.236.674	19.075.015
Withholdings private fund	2.184	120.767
<b>TOTAL ASSETS FOR CURRENT TAXES</b>	<b>27.182.393</b>	<b>46.368.044</b>

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

DETAIL	As of June 30	As of December 31	DETAIL - RELATED PARTIES	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>		<b>2018</b>	<b>2017</b>
Domestic clients	2.644.316	2.015.555	Domestic clients	48.596.511	28.720.224
Accounts receivable impairment	(3.982.804)	(3.982.804)	Related companies overseas	11.072.423	12.338.294
Prepaid taxes and contributions	33.086	33.086	Accounts receivable impairment	(7.287.743)	(7.821.204)
Prepayments and advances	208.829	208.829	Accounts receivable	361.513.315	259.332.793
Miscellaneous accounts receivable	92.479.644	74.367.504	Deposits	420.064	420.064
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>91.383.071</b>	<b>72.642.170</b>	<b>TOTAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>407.694.171</b>	<b>292.990.171</b>

(\*\*) Details on accounts receivable from related parties can be seen 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 June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Departamento de Antioquia	665.930	665.930
Cientes Agregados San Javier	1.367.520	1.156.539
Valores y Contratos	307.513	0
Estyma S.A.	215.467	185.412
Under 20 million pesos	87.886	7.674
<b>TOTAL DOMESTIC CLIENTS ACCOUNTS RECEIVABLE IMPAIRMENT</b>	<b>2.644.316 (3.982.804)</b>	<b>2.015.555 (3.982.804)</b>

Prepaid taxes and contributions	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Others	33.086	33.086
<b>TOTAL PREPAID TAXES AND CONTRIBUTIONS</b>	<b>33.086</b>	<b>33.086</b>

Prepayments and advances	As of June 30	As of December 31
	<b>2018</b>	<b>2017</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 June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Banco de Occidente (mandato Farallones)	47.182	824.447
Bancolombia (mandato Farallones)	0	16.161.177
Itaú Corpbanca (mandato Farallones)	4.613.430	5.380.335
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)	84.488.020	49.817.303
S.P. Ingenieros	99.831	99.831
Condor Investment USA Inc	1.660.802	514.032
<b>TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE</b>	<b>92.479.644</b>	<b>74.367.504</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>91.383.071</b>	<b>72.642.170</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE</b>	<b>1.668.722.048</b>	<b>1.330.620.680</b>

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

## Note 6. Prepaid expenses and intangibles

Short-term prepaid expenses	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Insurance and bonds (1)	3.557.649	6.694.747
Prepaid expenses, joint operations (incorporation of consortiums)	672.436	789.864
Other charges, joint operations (incorporation of consortiums)	54.039	25.455
Autonomous equity	67.962	1.025.263
<b>TOTAL SHORT-TERM PREPAID EXPENSES</b>	<b>4.352.086</b>	<b>8.535.330</b>

Long-term prepaid expenses	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Insurance, bonds and deferred charges (1)	367.500	206.999
Autonomous equity	253.581	2.128.300
<b>TOTAL LONG-TERM PREPAID EXPENSES</b>	<b>621.081</b>	<b>2.335.299</b>
<b>TOTAL PREPAID EXPENSES</b>	<b>4.973.167</b>	<b>10.870.629</b>



Long-term intangibles

	Mining rights	Operating rights	Total
Acquisitions operating rights	0	30.928.460	30.928.460
Acquisitions made business combination	5.365.000	0	5.365.000
Amortizations mining rights	(438.466)	0	(438.466)
Amortizations operating rights	0	(3.680.050)	(3.680.050)
Intangible assets in concession agreements (1)	0	0	321.950.491
<b>TOTAL ASSETS OTHER THAN GOODWILL 2017</b>	<b>4.926.534</b>	<b>27.248.410</b>	<b>354.125.435</b>
Amortizations mining rights	(62.734)	0	(63.642)
Amortizations operating rights	0	(2.245.926)	(2.245.926)
Intangible assets in concession agreements (1)	0	0	(321.950.491)
<b>TOTAL ASSETS OTHER THAN GOODWILL 2018</b>	<b>4.862.892</b>	<b>25.002.484</b>	<b>29.865.376</b>
<b>TOTAL INTANGIBLES</b>			<b>29.865.376</b>

(1) The intangible of concession agreement is decreased by \$ 321.950.491, due to the following events:

\* Given the loss of control in Concesión Ruta al Mar S.A.S., the financial statements of the Concession are not consolidated, by the "Global Consolidation" method.

\* On the occasion of the liquidation of the concession contract concluded between the Concesión Cesar Guajira S.A.S. and the ANI, the intangible asset is reclassified for \$ 140.996.158 to accounts receivable.

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:

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 37% and at the occasional earnings tax rate of 10%.

	As of June 30 <b>2018</b>	As of December 31 <b>2017</b>
Deferred taxes for provisions	692.606	554.066
Deferred taxes for financial obligations	23.097.989	26.359.805
Other deferred taxes	11.642.274	9.165.239
Deferred tax on estimated liabilities and provisions	205.254	225.580
Others	0	3.506
<b>TOTAL ASSETS FOR DEFERRED TAXES</b>	<b>35.638.124</b>	<b>36.308.196</b>
<b>TOTAL PREPAID EXPENSES AND INTANGIBLES</b>	<b>70.476.668</b>	<b>401.304.260</b>

## Note 7. Properties, plant and equipment

From January 1 to June 30 de 2018

	Lands	Constructions and buildings	Machinery and equipment	Office furniture	Computers	Transportation equipment	Mining assets	Assets of joint operations	Concessions	Total
Balance at December 31, 2017	8.772.502	13.364.538	178.966.928	1.032.540	425.598	83.590.216	71.022.911	39.221.789	0	396.397.022
Balance of depreciations at December 31, 2017	0	(395.035)	(40.870.538)	(406.723)	(387.852)	(24.282.311)	(4.894.526)	(2.113.306)	0	(73.350.291)
Balance at December 31, 2017	0	0	0	0	0	0	0	0	7.379.996	7.379.996
Value in books at December 31, 2017	8.772.502	12.969.503	138.096.390	625.817	37.746	59.307.905	66.128.385	37.108.483	7.379.996	330.426.727
Acquisitions	200.662	0	25.904.761	0	0	6.555.502	0	0	0	32.660.925
Additions	3.167	0	0	0	0	0	0	0	0	3.167
Prepayments	350.000	0	(61.124)	0	0	0	0	0	0	288.876
Withdrawals	0	0	0	0	0	(112.915)	0	0	0	(112.915)
Depreciation	0	(75.924)	(6.038.883)	(58.529)	(6.796)	(3.425.106)	(330.612)	0	0	(9.935.850)
Depreciation, transfer, withdrawal and others	0	0	2.690.592	0	0	549.311	0	0	0	3.239.903
Sale	0	0	(5.872.521)	0	0	(825.684)	0	0	0	(6.698.205)
Other changes	0	1.259.175	0	0	0	0	0	2.265.306	0	3.524.481
Concessions	0	0	0	0	0	0	0	0	(6.100.589)	(6.100.589)
<b>TOTAL</b>	<b>9.326.331</b>	<b>14.152.754</b>	<b>154.719.215</b>	<b>567.288</b>	<b>30.950</b>	<b>62.049.013</b>	<b>65.797.773</b>	<b>39.373.789</b>	<b>1.279.407</b>	<b>347.296.520</b>

For the merger through absorption of Concesión Red Vial del Cesar S.A.S., appraisals of machinery and transportation equipments are validated without changes Likewise, at December 31, 2016, the effective date of their revaluation, El Cóndor S.A. appraised its immovable goods hiring Avatec Ingeniería, an independent appraiser known for determining the reasonable value of lands and buildings.

The reasonable value was determined by reference to the marketplace. This means that the valuations made by the appraiser were based on active market prices. The appraisal involved the use of level 2 entry data of which 80% of the analysis determined the value used to compare the sector with the object appraised. The remaining 20% is calculated with a survey conducted with colleagues in Medellín with experience in the zone.

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

	<b>Land</b>	<b>Buildings</b>
Historical cost	978.384	3.468.816
Depreciation	0	(108.401)
<b>Value in books</b>	<b>978.384</b>	<b>3.360.416</b>

The revaluation surplus recognized in another integral result is:

	<b>Land</b>	<b>Buildings</b>
Revaluation surplus	164.142	680.359

These values cannot be distributed to shareholders until the elements related to properties, plant and equipments are realized.

As of June 30

	<b>2018</b>		
	<b>Cost</b>	<b>Depreciation</b>	<b>Net cost</b>
Lands	9.326.331	0	9.326.331
Quarries	65.797.773	0	65.797.773
Advance construction and buildings	1.282.647	0	1.282.647
Goods leased	225.528.076	(39.298.846)	186.229.230
Constructions and buildings	5.841.067	(176.037)	5.665.030
Machinery and equipment	43.672.314	(19.422.735)	24.249.579
Office equipment	1.136.205	(465.252)	670.953
Computers and communications equipment	512.782	(384.650)	128.131
Reversible assets	2.803.757	(1.688.985)	1.114.773
Impairment	(89.826)	0	(89.826)
Properties, plant and equipment joint operations (incorporation of consortiums)	43.162.945	(3.789.155)	39.373.790
<b>TOTAL PROPERTIES, PLANT AND EQUIPMENT</b>	<b>425.520.150</b>	<b>(78.223.630)</b>	<b>347.296.520</b>

As of December 31

	<b>2017</b>		
	<b>Cost</b>	<b>Depreciation</b>	<b>Net cost</b>
Lands	8.772.502	0	8.772.502
Quarries	66.128.386	0	66.128.386
Advance construction and buildings	23.472	0	23.472
Goods leased	204.170.123	(38.053.932)	166.116.191
Constructions and buildings	5.841.067	(139.175)	5.701.892
Machinery and equipment	39.620.091	(15.622.928)	23.997.163
Office equipment	1.154.248	(406.723)	747.525
Computers and communications equipment	552.818	(395.939)	156.879
Reversible assets	3.586.800	(1.721.125)	1.865.675
Impairment	(89.826)	0	(89.826)
Transportation equipment	26.376.333	(11.781.690)	14.594.643
Depreciations, joint operations (incorporation of consortiums)	39.221.789	(2.113.306)	37.108.483
Autonomous equity	5.303.745	0	5.303.743
<b>TOTAL PROPERTIES, PLANT AND EQUIPMENT</b>	<b>400.661.548</b>	<b>(70.234.818)</b>	<b>330.426.728</b>

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

<b>Fixed asset</b>	<b>Life (years)</b>
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 June 30, 2018 and December 31, 2017 the Company had no financial obligations overdue.

### Short-term financial obligations

	Maturity	Rate	As of June 30	As of December 31
			2018	2017
Banco de Bogotá (1)	16-Jul-18	IBR+4.75%	0	55.650.000
Banco BBVA (2)	30-Jan-18	IBR+4.56%	0	112.755.413
Banco BBVA (2)	16-Nov-18	6.5% EA	25.000.000	0
Banco BBVA	18-Dec-18	6.35% EA	20.000.000	0
Banco BBVA	14-Nov-18	6.45% EA	20.000.000	0
Banco de Occidente (3)	26-Jan-18	IBR+4%TV	0	3.000.000
Banco de Occidente (3)	18-Apr-18	IBR+4%	0	25.000.000
Banco de Occidente (3)	7-May-18	IBR+4%	0	10.000.000
Banco Santander (3)	5-Nov-18	IBR+3.5%	0	10.000.000
Banco Itaú (3)	27-Jan-18	IBR+3.77%TV	0	3.000.000
Bancolombia (4)	5-Sep-18	IBR+2.62%	0	36.000.000
Bancolombia (5)	25-Oct-18	IBR+2.62%	34.000.000	34.000.000
Bancolombia (6)	14-Nov-18	IBR NATV+2.62%	0	40.000.000
Bancolombia (7)	13-Nov-18	IBR NATV+2.62%	20.000.000	20.000.000
Overdrafts (8)			13.327.720	0
Financial obligations Concesión Ruta al Mar			0	11.695
Commercial papers placement (9)			300.000.000	0
Financial obligations Vías de las Américas			37.632.967	147.899.505
Obligations of joint operations (incorporation of consortiums)			16.156.728	3.656.727
<b>TOTAL SHORT-TERM FINANCIAL OBLIGATIONS</b>			<b>486.117.415</b>	<b>500.973.341</b>

New loans were made for: (1) to pay bank loans No.: 256058376, 257717055, 259324412, 259596529 and 259612645; (2) loan novations No: 50364, 60553, 62278, 63995, 64902, 64910, 65529, 66113, 66766, 66972, 67103, 67608 and 68143 with bank credit No. 5009600069083; (3) for working capital; (4) to pay bank loans No. 5980063387 and 5980060973, and resource availability; (5) loan novations; (6) equity contribution Ruta al Mar; (7) payment of guarantee commissions of Ruta al Mar of \$4.500 million and draft made to works; (8) bank overdraft covered the first week of July 2018; (9) the issuance of commercial papers is divided into 2 sections called series A364 and series E330, which have the following conditions:

Subseries	A364
Value awarded in the series	\$114.050.000.000
Nominal value of each commercial paper	\$1.000.000
Yield rate	5,49% EA
Date of issue	22-Mar-2018
Periodicity of interest payments	PV
Date payment of interest and capital (expiration date)	21-Mar-2019

Subseries	E330
Value awarded in the series	\$185.950.000.000
Nominal value of each commercial paper	\$1.000.000
Yield rate	IBR + 1.14% NMV
Date of issue	22-Mar-2018
Periodicity of interest payments	MV
Dates interest payment	22-Mar-2018 / 22-Apr-2018 / 22-May-2018 / 22-Jun-2018 22-Jul-2018 / 22-Aug-2018 / 22-Sep-2018 / 22-Oct-2018 22-Nov-2018 / 22-Dec-2018 / 22-Jan-2019
Date payment of interest and capital (expiration date)	22-Feb-2019

Short-term commercial financing companies	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Leasing de Occidente	214.710	196.921
Corpbanca	1.789.249	1.685.598
Banco de Bogotá	642.932	0
Banco Bilbao Vizcaya Argentaria	260.070	0
Bancolombia Panamá	2.891	0
Bancolombia	32.882.733	28.603.685
P.A. Concesión Ruta al Mar S.A.S.	0	2.139.743
Concesión Cesar Guajira	0	49.534
<b>TOTAL COMMERCIAL FINANCING COMPANIES, SHORT-TERM</b>	<b>35.792.584</b>	<b>32.675.481</b>
<b>TOTAL FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES, SHORT-TERM</b>	<b>521.909.999</b>	<b>533.648.822</b>

Long-term financial obligations	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Autonomous equity	0	302.085.748
<b>TOTAL LONG-TERM FINANCIAL OBLIGATIONS</b>	<b>0</b>	<b>302.085.748</b>

Long-term commercial financing companies	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Caterpillar Crédito S.A.	0	6
Obligations, joint operations (incorporation of consortiums)	15.463.201	12.698.994
Banco de Bogotá	3.600.544	0
Banco Bilbao Vizcaya Argentaria	1.306.532	0
Leasing Banco de Occidente	1.060.394	1.033.824
Bancolombia	108.206.363	119.795.226
Banco Corpbanca de Colombia	5.804.119	6.775.906
Bancolombia Panamá	0	9.048
<b>TOTAL LONG-TERM COMMERCIAL FINANCING COMPANIES</b>	<b>135.441.153</b>	<b>140.313.004</b>
<b>TOTAL FINANCIAL OBLIGATIONS AND LONG-TERM COMMERCIAL FINANCING COMPANIES</b>	<b>135.441.153</b>	<b>442.398.751</b>
<b>TOTAL FINANCIAL OBLIGATIONS</b>	<b>657.351.152</b>	<b>976.047.573</b>

Financial leasing contracts in foreign currency made with Bancolombia Panamá and Caterpillar Crédito S.A. Are restated in Colombian pesos at the official exchange rate (TRM) of the market.

## Note 9. Liability for deferred tax

The deferred tax was calculated using the liability method and the tax rate at which the differences are expected to revert (37%) and the tax rate for occasional earning (10%).

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Deferred taxes for revaluation	77.482.768	77.470.322
Deferred taxes for investments	15.846.313	15.049.404
Deferred tax, concessions	0	724.258
<b>TOTAL LIABILITY FOR DEFERRED TAX</b>	<b>93.329.081</b>	<b>93.243.984</b>

## Note 10. Equity

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Stock capital (1)	15.701.606	15.701.606
Premium from stock placement (2)	159.711.695	159.711.695
Retained earnings	699.472.466	561.152.073
Profit of the period	30.311.240	184.908.738
<b>TOTAL EQUITY</b>	<b>905.197.007</b>	<b>921.474.112</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 June 30

	2018	2017
Oficina Central	10.439	(4.408)
U.E.N. Maquinaria y Equipo	69.057	248.417
Grupo Cóndor Inversiones	0	111.021
Agregados San Javier (1)	4.181.077	7.114.710
Consorcio Constructor Aburrá Norte (COCAN) (7)	2.454.072	1.808.366
Consorcio Constructor Nuevo Dorado	0	214.199
Consorcio Vial del Sur	0	586.487
Américas Cóndor (Montería) (2)	5.961.900	24.588.302
Américas Cóndor (Urabá) (2)	66.136.321	46.697.263
Américas Cóndor (San Marcos)	47.592	2.259.561
Consorcio Constructor Américas	2.406.644	1.687.074
Concesión Vías de las Américas (6)	81.810.136	138.996.407
Concesión Pacífico Tres S.A.S	0	73.988
Cesar Grupo 3	0	(7.772)
Caucheras	5.444	15.243.688
Consorcio Farallones (7)	122.936.518	30.858.289
Consorcio Constructor Pacífico 3 (4)	21.683.168	10.096.851
Cesar Guajira - Obra (4)	1.296.734	30.949.635
Unidad de Servicios Transversales -UST-	329.843	4.311.242
Concesión Cesar Guajira	5.950	56.332
Concesión Ruta al Mar	(23.823)	181.436
Obra Antioquia Bolívar (4)	95.079.153	24.367.948
Consorcio APP Llanos	348.873	1.031.215
La Virginia (4)	18.915.373	24.312.238
Irira (4)	36.203.145	28.263.862
Pavimentación Prodeco (3)	13.155.832	0
San Onofre (8)	14.121.329	0
Américas Cóndor Santa Ana - La Gloria	110.502	20.984.502
Autonomous equities (5)	7.346.925	39.067.063
Consorcio Francisco Javier Cisneros (4)	2.061.835	1.200.883
<b>TOTAL</b>	<b>496.654.038</b>	<b>455.298.799</b>

(1) Major revenues stemmed from the contract with the Municipality of Medellín and Gisaico with an average monthly invoicing of \$555M y \$58M, respectively; Arquitectura y Concreto has an average annual invoicing of \$102M.

(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 La Jagua de Ibirico - La Loma road.

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

(5) Revenues from the consolidation process of Concesión Cesar Guajira.

(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 incorporated through consortium certificates.

(8) Corresponds to the execution of the EPC contract derived from the concession contract under the Public Private Partnership (PPP) scheme, under the terms of Law 1508 of 2012, derived from the Process Award Act No. VJ-VE-APP-IPV-006-201. From this front, Functional Units 7.3, 8.1, 8.2 and 8.3 are constructed.

**Note 12. Operating costs**

As of June 30

	2018	2017
Sales cost and services provided	102.476.605	92.309.560
Production or operation costs	32.999.802	21.051.203
Direct labor	34.338.983	28.475.555
Indirect costs	230.078.708	180.947.505
Indirect labor	24.312.145	17.972.282
Service contracts	9.328.468	4.086.483
Condor Investment USA	1.820.084	1.116.986
Autonomous equity	(364.735)	36.991.965
<b>TOTAL OPERATING COSTS</b>	<b>434.990.059</b>	<b>382.951.539</b>

**Note 13. Administration expenses**

As of June 30

	<b>2018</b>	<b>2017</b>
Personnel expenses (1)	11.610.697	9.993.439
Fees	2.163.156	1.065.816
Taxes	527.006	493.530
Leases	56.599	106.297
Contributions, insurance, services, legal	474.020	516.197
Services	203.048	177.203
Legal expenses	11.014	1.852
Maintenance, furnishings	73.187	191.690
Furnishings and facilities	4.328	1.426
Travel expenses	1.481.262	1.493.733
Depreciations	337.591	334.689
Impairment of fleet and transportation equipment	2.224	662.039
Direct labor	9.383	0
Amortizations	671.505	596.261
Impairment	6.774	246.186
Entertaining and public relations expenses	14.512	345
Miscellaneous	1.812.594	7.092.755
Autonomous equity and concessions	18.963	(4.968.867)
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>19.477.865</b>	<b>18.004.591</b>

Personnel expenses (1)

As of June 30

	<b>2018</b>	<b>2017</b>
Integral salary	2.897.056	2.665.198
Wages	3.512.773	3.106.953
Extralegal premium	76.023	81.985
Bonuses	1.563.403	1.130.557
Others (legal benefits, contributions to social security and others)	3.561.443	3.008.746
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>11.610.697</b>	<b>9.993.439</b>

**Note 14. Other revenues**

As of June 30

	<b>2018</b>	<b>2017</b>
Leases	316.397	0
Recoveries	2.812	555
Reimbursement of other costs	1.328.384	1.943.919
Reimbursement of provisions	1.558.525	329.232
Indemnizations-disabilities	169.526	120.858
Revenues of previous periods	562.087	181.579
Discount	0	608
Return on sales	(1.577)	0
Services	1.520.565	5.917
Other sales	4.019	0
Miscellaneous	620.622	617.120
Profit from sale of property, plant and equipment	(594)	1.500
<b>TOTAL OTHER REVENUES</b>	<b>6.080.766</b>	<b>3.201.288</b>

**Note 15. Other expenses**

As of June 30

	<b>2018</b>	<b>2017</b>
Costs and expenses of previous periods	400.627	108.382
Lien on financial movements	4.693	43.686
Loss from sale of property, plant and equipment	9.415	0
Non-deductible expenses	21.157	58.913
Indemnizations and lawsuits	116.940	48.620
Fines, sanctions and litigations	35.755	34.033
Donations	589.790	654.192
Others (1)	8.495.669	2.503.978
Other expenses	4	35.048
Taxes assumed	67.506	474.504
Bank commissions	0	17.552
Bank expenses	0	816
Losses	10.135	0
Autonomous equity	66.925	503.403
<b>TOTAL OTHER EXPENSES</b>	<b>9.818.615</b>	<b>4.483.127</b>



(1) Includes BTG Pactual commissions for \$ 3.720.000 advice on participation sale, FDN guarantee commission and contingency equity \$ 2.254.152 and other financial expenses of Consortiums for \$ 2.272.325.

## Note 16. Other gains and losses

As of June 30

	<b>2018</b>	<b>2017</b>
Profit from sale of property, plant and equipment	513.312	912.642
Profit from sale of investments (1)	0	154.252.314
Loss from sale of investments	(975.997)	0
Loss on sale and removal of goods	0	(3.828.597)
Loss from sale of property, plant and equipment	(1.551.697)	(20.428)
Removal of property, plant and equipment	(10.146)	(23.636)
Miscellaneous	3.938.868	0
Autonomous equity	(3.564.117)	0
<b>TOTAL OTHER GAINS AND LOSSES</b>	<b>(1.662.284)</b>	<b>151.292.295</b>

(1) Income in 2017 corresponds to the sale of the investments in OPAIN and ODINSA.

## Note 17. Financial revenues

As of June 30

	<b>2018</b>	<b>2017</b>
Concesión Vías de las Américas S.A.S.	4.214	2.041
Exchange difference	1.270.694	764.871
Other banking expenses	50.058	47.691
Fiduciaria Banco de Bogotá	0	362.891
Fideicomiso Sociedad Fiduciaria	685.178	79.798
Deceval	45.000	0
Agregados Argos S.A.S.	11.621	0
Industria Selma International	83.926	0
Patrimonios Autónomos Administra	8.318.867	32.463.311
Banco Bilbao Vizcaya Argentaria	1.042.486	282.499
Autonomous equity	949.832	0
Valores Bancolombia	284.195	1.659.688
Consortio Avenida Colón	0	1.474.863
Concesión Pacífico Tres S.A.S.	5.647.434	5.165.835
Others minor	321.402	5.756
Autonomous equity and concessions	433.684	5.295.329
<b>TOTAL FINANCIAL REVENUES</b>	<b>19.148.591</b>	<b>47.604.573</b>

## Note 18. Financial expenses

As of June 30

	<b>2018</b>	<b>2017</b>
Lien on financial movements	1.821.604	1.964.254
Exchange difference	2.814.940	612.398
Commissions and bank expenses	4.296.712	1.034.555
Commercial paper issuance expenses	1.751.211	0
Banco BBVA	2.819.782	6.565.253
Bancolombia	8.853.473	10.762.334
Banco Santander de Negocios	212.139	134.089
ODINSA S.A.	888.094	0
Banco de Bogotá	1.376.145	2.975.141
Deceval	1.710.257	0
Cartera Colectiva Abierta	1.496.318	0
Fondo de Inversión Colectiva Abierta	554.173	0
Pensiones y Cesantías Protección	366.304	0
Dirección de Impuestos y Aduanas Nacionales	12.050	0
Grupo Argos S.A.	0	697.703
Corpbanca	261.466	343.245
Concesión Cesar Guajira	2.300	9.518
Concesión Vías de las Américas	42.852	607
Concesión Ruta al Mar	0	25.442
Banco de Occidente	745.363	881.407
Others minor	36.906	15.751
Autonomous equity	4.485.196	35.552.204
<b>TOTAL FINANCIAL EXPENSES</b>	<b>34.547.285</b>	<b>61.573.901</b>

## Note 19. Equity method gain (loss)

	A junio 30	
	2018	2017
Concesión Aburrá Norte Hatovial	2.206.339	2.604.085
Concesión La Pintada S.A.S.	4.077.734	273.893
Concesión Pacífico Tres S.A.S.	6.519.885	5.118.794
Concesión Ruta al Mar S.A.S.	4.432.298	0
Concesión Transmilenio del Sur	(3.173,00)	0
Consorcio Minero del Cesar S.A.S.	0	(4.674)
Industria Selma Inc	0	(10.527.951)
Concesión Vías del Nus	223.552	612.431
Agregados Argos S.A.S.	194.160	0
<b>TOTAL EQUITY METHOD GAIN (LOSS)</b>	<b>17.650.795</b>	<b>(1.923.422)</b>

## Note 20. Taxes

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

Provision for income tax

	A junio 30		A diciembre 31	
	2018		2017	
Taxable net income	19.716.028		0	
Presumptive income	14.989.474		0	
Taxable net income	19.716.028		0	
<b>TOTAL PROVISION FOR INCOME TAX</b>	<b>6.506.289</b>		<b>9.439.353</b>	
<b>TOTAL TAX ON OCCASIONAL EARNING</b>	<b>0</b>		<b>14.643.780</b>	
<b>TOTAL DEFERRED TAX</b>	<b>0</b>		<b>4.308.550</b>	
<b>TOTAL PROVISION FOR INCOME TAX, CONCESSIONS</b>	<b>1.369.400</b>		<b>0</b>	
Income tax surcharge	756.641		1.179.487	
Deferred tax	1.082.200		0	
<b>TOTAL INCOME TAX</b>	<b>9.714.530</b>		<b>29.571.170</b>	

## Note 21. Transactions with related parties

During 2018, 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, 5 of these financial statements.

Remuneration of key management personnel

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

<b>Remuneration</b>	<b>2018</b>
Short-term employee benefits	2.067.110
Post-employment benefits	-
Other long-term benefits	-
Benefits for termination	-
Payments based on shares	-
<b>TOTAL REMUNERATION OF KEY MANAGEMENT PERSONNEL</b>	<b>2.067.110</b>

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

Transactions during 2018 with other entities of interest (investments in corporations).

COMPANY	No. of shares	Dividends		Sale of supplies and services	Subordinate debt	Other loans	Shares purchased	Revenues from interests	Minutes of works and others	Costs and expenses	Internal minutes
		Shares	Cash								
Concesión Aburrá Norte Hatovial S.A.	1.582.886		4.523.035								
Concesión La Pintada S.A.S.	1.120.950				9.792.450						
Concesión Vial los Llanos S.A.S.	550.000				(19.058.599)						
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							5.647.434			
Concesión Vías de las Américas S.A.S.	173.342			524.349		2.356.884			13.105.819		6.204.801
Concesión Vías del Nus S.A.S.	1.055.250				5.819.397						
Concesión Cesar Guajira S.A.S.	200.000			5.950	7.689.587	81.300				93.993	
Concesión Ruta al Mar S.A.S.	200.000			26.911	(94.350.197)	(155.386)			19.236	2.469.879	
Industria Selma S.A.	5.000							83.926			
Concesión Transmilenio del Sur	25.000										
Trans NQS Sur	24.990										
Condor Investment USA Inc.	1.057.762						1.334.756				
Agregados Argos S.A.S.				3.404.371	576.000			11.620	63.610		881.220
P.A. Fiduciaria Bancolombia Concesión Cesar Guajira #8127				160.630				1.615.038	1.296.734		650.992
P.A. Fiduciaria Bancolombia Concesión La Pintada #7102								1.645.331			
P.A. Fiduciaria Bancolombia Concesión Pacífico Tres #7114				3.623					130.799		99.940
P.A. Fiduciaria Bancolombia Concesión Ruta al Mar #10134				59.736		(195.017)		5.058.497	92.075.217		16.195.702
P.A. Fiduciaria Davivienda Concesión Ruta al Mar #57864											
P.A. Fiduciaria Davivienda Concesión los Llanos #421759								685.178			
P.A. Fiduciaria Davivienda Concesión Vías del Nus #61816								949.832			

Accounts receivable current related parties

	As of June 30	As of December 31
	2018	2017
<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	12.585.394	865.550
Revenues receivable, internal minutes	45.431.379	9.028.827
Accounts receivable	109.305	23.589
Withholding on contracts	8.592.689	0
Dividends	0	222.047
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE (**)</b>	<b>66.718.766</b>	<b>10.140.013</b>

Domestic clients, related parties

	As of June 30	As of December 31
	2018	2017
P.A. Pacífico Tres (PA#7114) (1)	4.143	0
Concesión Ruta al Mar S.A.S.	14.812	0
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	12.566.439	0
P.A. Concesión Vial los Llanos	0	865.550
<b>TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)</b>	<b>12.585.394</b>	<b>865.550</b>

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

Revenues receivable with internal minutes, related parties

	As of June 30	As of December 31
	2018	2017
P.A. Concesión Cesar Guajira	0	6.689
P.A. Concesión La Pintada	0	204.165
Concesión Pacífico Tres S.A.S.	0	583.561
P.A. Concesión Pacífico Tres	650.958	0
Concesión Ruta al Mar S.A.S.	0	1.903.085
P.A. Concesión Ruta al Mar S.A.S.	37.205.713	(1.211.508)
Concesión Vías de las Américas S.A.S.	6.408.179	7.542.835
Agregados Argos S.A.S.	4.388	0
P.A. Concesión Vías del Nus	476.963	0
P.A. Concesión Vial los Llanos	685.178	0
<b>TOTAL REVENUES RECEIVABLE WITH INTERNAL MINUTES RELATED PARTIES</b>	<b>45.431.379</b>	<b>9.028.827</b>

Accounts receivable, related parties

	As of June 30	As of December 31
	2018	2017
Concesión Cesar Guajira S.A.S.	104.587	23.493
Patrimonios Autónomos Ruta al Mar	2.213	0
Concesión Vías de las Américas S.A.S.	2.504	0
Condor Construction Corp.	0	96
<b>TOTAL ACCOUNTS RECEIVABLE RELATED PARTIES</b>	<b>109.305</b>	<b>23.589</b>

Withholding on contracts, related parties

	As of June 30	As of December 31
	2018	2017
Patrimonios Autónomos Concesión Ruta al Mar	8.592.689	0
<b>TOTAL WITHHOLDING ON CONTRACTS, RELATED PARTIES</b>	<b>8.592.689</b>	<b>0</b>

Dividends, related parties

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Organización de Ingeniería Internacional	0	222.047
<b>TOTAL DIVIDENDS AND INTERESTS RECEIVABLE</b>	<b>0</b>	<b>222.047</b>
<b>TOTAL ACCOUNTS RECEIVABLE CURRENTS, RELATED PARTIES</b>	<b>66.718.767</b>	<b>10.140.013</b>

Accounts receivable, non-current related parties

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	48.596.511	28.720.224
Related companies overseas	11.072.423	12.338.294
Accounts receivable impairment	(7.287.743)	(7.821.204)
Accounts receivable	361.513.315	259.332.793
Deposits	420.064	420.064
<b>TOTAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>407.694.171</b>	<b>292.990.171</b>

Domestic clients, related parties

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
P.A. La Pintada (P.A. 7102)	2.876.980	1.156.948
Concesión Pacífico Tres S.A.S.	24.941.921	19.857.166
P.A. Pacífico Tres S.A.S. (P.A. 7114)	5.679.163	5.679.163
P.A. Ruta al Mar (P.A. 57864)	15.467.374	0
Concesión Vial los Llanos	865.550	0
P.A. Concesión Vías del Nus (P.A. 61816)	2.458.696	2.004.734
Concesión Aburrá Norte Hatovial	22.213	22.213
<b>TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)</b>	<b>52.311.897</b>	<b>28.720.224</b>

(1) Corresponds to interests for subordinate debt.

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

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Loans	8.609.105	9.195.884
Interests	3.145.891	3.142.410
<b>TOTAL RELATED COMPANIES OVERSEAS, RELATED PARTIES</b>	<b>11.754.996</b>	<b>12.338.294</b>

Impairment of accounts receivable, related parties - Industrias Selma

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Loans	4.619.800	0
Interests	3.061.965	4.703.659
<b>IMPAIRMENT OF ACCOUNTS RECEIVABLE, RELATED PARTIES</b>	<b>7.681.765</b>	<b>7.821.204</b>
<b>TOTAL IMPAIRMENT</b>	<b>(7.681.765)</b>	<b>(7.821.204)</b>

(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. 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 \$45.942	USD \$40.496	USD \$364.123
Date of operation	May 14, 2013	November 12, 2014	March 12, 2014
Balance of operation	USD \$45.942	USD \$40.496	USD \$364.123
Conditions of the operation	LIBOR +2	LIBOR +2	LIBOR +2
Date of payment	May 14, 2018	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

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Concesión La Pintada S.A.S.	37.101.079	27.308.629
Concesión Pacifico Tres	179.205.871	179.205.871
Concesión Ruta al Mar	94.245.610	(181.334)
Concesión Vías del Nus	39.760.424	33.941.028
Concesión Vial los Llanos S.A.S.	0	19.058.599
Agregados Argos	576.000	0
<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES</b>	<b>350.888.983</b>	<b>259.332.793</b>

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

Deposits, related parties

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Trans NQS Sur	420.064	420.064
<b>TOTAL DEPOSITS RELATED PARTIES</b>	<b>420.064</b>	<b>420.064</b>

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 June 30	As of December 31
	<b>2018</b>	<b>2017</b>
<b>TOTAL ACCOUNTS RECEIVABLE, NON-CURRENT RELATED PARTIES</b>	<b>407.694.171</b>	<b>292.990.171</b>

Accounts payable, related parties, current

The company does not recognize implicit financing due to the levels of uncertainty that are related to the time in which this account payable will be canceled, therefore no terms or interest are established for this account.

	As of June 30	As of December 31
	<b>2018</b>	<b>2017</b>
Concesión Aburrá Norte Hatovial	451.001	451.001
Concesión Vías de las Américas - contratistas	158.659	0
Concesión Vías de las Américas - costos y gastos por pagar	98.858	0
Concesión Vías de las Américas - deuda con accionistas	417.789	0
Concesión Vías de las Américas - deuda con accionistas - eliminación	(417.789)	0
Concesión Vías de las Américas - eliminación	(257.517)	0
<b>TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, CURRENT</b>	<b>451.001</b>	<b>451.001</b>

**Note 22. Reclassifications**

To compare these financial statements with those as of June 30, 2018, several figures on the financial information at December 31, 2017 were reclassified.

**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 minutes signed on July 10, 2017 by Agencia Nacional de Infraestructura (ANI) and Concesión Cesar Guajira S.A.S. (Concesión), and delivered to the Company on August 18, 2017, a casue for the anticipated termination and beginning of the reversion stage of Contract No. 006 of 2015 was declared. Said contract intended to conduct "studies and final designs, financing, environmental, land and social management, construction improvement, revamping, operation, maintenance and reversion of Concesión Cesar – Guajira". Likewise, on July 10, 2017, amendment No. 10 was signed of Concession contract No. 006 of 2015 in which the parties agreed on the contractual changes or clarifications necessary for the reversion stage, the anticipated termination and/or the contract's liquidation.

The cause used by the parties to state the termination of the contract was the materialization of the risk of a lower collection from the toll due to the impossibility to operate the rio Seco toll station under the terms set forth in said concession contract (the risk is assumed by ANI), which creates mechanisms for risk compensation which fall short to compensate the risks activity in the project.

After signing the foregoing minute and amendment No. 10, the reversion process of the Concession's infrastructure and assets in favor of ANI begins, followed by the liquidation of the Concession contract applying the formula established thereof.

**Tax Reform - Law 1819 of 2016**

The tax reform gave way to the following other premsies, which are in force as of January 1, 2017:

- Rules the fiscal application in business cooperation contracts (such as, consortiums, temporary associations, share accounts and joint venture), setting the bases to formalize matters when there are guaranteed yields for the parties of the contract.
- Government sought to close the gap between the fiscal regulation and the new accounting frameworks of Colombia, to determine the income tax; the wording of the tax statute is adjusted to the IFRS (International Financial Reporting Standards); introduction of definitions to fiscally recognize and measure the cost, acquisition price or par value as indicated in the tax law. If not indicated, the accounting measure shall be used. Likewise, the accounting base or accumulation or earning shall be kept in mind, beginning with the real obligation. Any ways, the standard establishes several exceptions for the fiscal recognition of revenues, costs, expenses, assets and liabilities.
- Establishes tax management of concession contracts and APPs (Public-Private Associations), providing guidelines for the construction, operation and maintenance stage.

- The income tax for equity - CREE and its surcharge was eliminated, but it adds the CREE rate of 9% to the income rate. Hence, in 2017, the rate shall be 34% and in 2018 and thereafter, 33%. To this percentage we add the surcharge which is not the income surcharge, and by 2017, the rate will be 6% and in 2018, 4% (over taxable income above \$800 thousand).
- The exemption of parafiscal contributions continues despite the elimination of CREE; this covers corporations and similar, and workers that earn less than ten (10) minimum legal wages per month in force.
- Limited deduction for parties, gifts, courtesies, etc. shall be deductible solely up to 1% of net fiscal earnings, provided it meets the requirements of need, proportionality and causality.
- As of 2017, depreciation is no longer calculated using the straight line method but instead, the accounting technique. The government shall regulate the top rates of depreciation which range from 2,22% to 33% per year.
- Increased steadfast of statements compensating losses; this will increase from five (5) to six (6) years, and shall be limited to compensation of twelve (12) taxables periods thereafter
- Increased presumptive income rate, from 3% to 3,5%.
- Donations to non-profit organizations with special regime have a tax discount of 25% of the amount donated.
- The regime of entities controls overseas (ECE) is created.
- Indefinite continuity is given to the tax on financial movements (4 x 1,000)
- The VAT increased to 19% as of January 1, 2017. However, this is excluded from contracts entered with government entities as well as construction and comptrollership contracts derived from the transportation infrastructure contracts signed by public or state-owned entities; for the latter case, the regime of the VAT in force on the date when the corresponding contract is signed shall be used and extended until the goods or services are acquired by the construction contractor and comptroller.
- The 2-point decrease of the VAT is eliminated and the option to handle the VAT paid to acquire or import capital goods at the general rate is created, such as a tax deduction over Income which corresponds to the taxable year when the good was acquired or imported.



## Note 24. Indicators and interpretation

### INDICATORS OF RESULTS

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{36.785.981}{501.072.521}$	7.34%	The Company earned an operating profit equivalent to 7.34% of total sales in the period.
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### LIQUIDITY INDICATORS

Working capital	Current asset - Current liability	=	172.619.414		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	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{1.431.903.088}{1.259.283.673}$	1.1371	For every \$1 of current liability, the company has \$1.14 to back the current asset.
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### DEBT INDICATORS

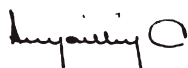
Total debt	$\frac{\text{Total liability}}{\text{Total asset}}$	=	$\frac{1.503.140.754}{2.453.606.070}$	0.6126	Displays the participation of creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.61 cents.
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Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{657.351.152}{2.453.606.070}$	0.2679	Exhibits the participation of financial creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.27 cents.
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### PROFITABILITY INDICATORS

Return on Equity (ROE)	$\frac{\text{Net profit}}{\text{Equity}}$	=	$\frac{30.311.240}{905.197.007}$	3.3486%	Represents the yield generated by the capital investment.
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Net margin	$\frac{\text{Net profit}}{\text{Operating revenues}}$	=	$\frac{30.311.240}{501.072.521}$	6.05%	For each peso sold, the Company generates a net profit of 6.05%.
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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