

**Consolidated
Financial
Statements**
Second quarter 2019



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

EXTERNAL AUDITOR'S REPORT ON INTERIM FINANCIAL STATEMENTS

July 29, 2019

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

Introduction

I have audited the accompanying consolidated financial situation attached hereto of CONSTRUCCIONES EL CÓNDROR S.A., as of June 30, 2019, and the consolidated income statements of results per duty and other integrated results, the consolidated changes in equity, and the consolidated cash flow statements of 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.

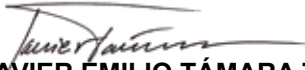
Scope

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 CÓNDROR S.A. as of June 30, 2019, 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.

Sincerely,



JAVIER EMILIO TÁMARA TORRES

External Auditor

Professional Card No. 208595 – T

Designated by: CROWE CO S.A.S

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

July 29, 2019

Gentlemen
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellín

Greetings,

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

Sincerely,



ANA MARÍA JAILLIER CORREA
Legal Representative
C.C. 42.895.563

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

July 29, 2019

Gentlemen
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellín

The undersigned Legal Representative and the Accountant of
CONSTRUCCIONES EL CÓNDOR S.A.

CERTIFY

That the Consolidated Financial Statements and other reports relevant to the public and the operations of the Company as of June 30, 2019, do not contain any inaccuracies or errors which restrain from knowing its true equity condition.

The above is to comply with Article 46 of Law 964 of 2005.



ANA MARÍA JAILLIER CORREA
Legal Representative
C.C. 42.895.563



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

CERTIFICATION OF FINANCIAL STATEMENTS

We, ANA MARIA JAILLIER CORREA, acting as the Legal Representative, and ANA ISABEL GONZALEZ VAHOS, acting as the Accountant, hereby state that we have prepared the consolidated statements of financial position, comprehensive income, changes in consolidated equity and cash flows as of June 30, 2019 of CONSTRUCCIONES EL CÓNDOR S.A. with Tax I.D. No. 890.922.447- 4. This task was prepared applying the International Financial Reporting Standards applicable in Colombia affirming that they reasonably present the financial standing as of June 30, 2019, and furthermore:

1. We are responsible for the reasonable preparation and presentation of the consolidated financial statements of the Corporation, and hereby state that the figures were truly taken from the official accounting books and their corresponding complementary documents.

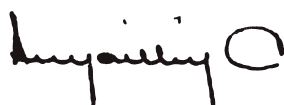
2. We are not aware in any way of:

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

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

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

5. No events subsequent to the statement of financial position have taken place that could require an adjustment or disclosure on the consolidated financial statements as of June 30, 2019.



ANA MARÍA JAILLIER CORREA
Legal Representative
C.C. 42.895.563



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

Financial situation statement - consolidated

Figures in thousands of Colombian pesos

	As of June 30	As of December 31
	2019	2018
ASSETS		
Cash and cash equivalents (Note 3)	32.664.425	35.939.247
Current investments (Note 4)	16.409.785	11.791.043
Commercial accounts receivable and other accounts receivable (Note 5)	891.288.839	1.002.794.058
Accounts receivable, related parties (Note 5)	219.258.798	198.573.067
Assets for current taxes (Note 5)	20.305.321	5.892.539
Inventories	119.448.857	122.702.729
Expenses paid in advance and deferred charges (Note 6)	3.326.361	5.581.356
Non-current assets kept for sale	814.172	879.172
CURRENT ASSET	1.303.516.557	1.384.153.211
Investments in financial instruments (Note 4)	947.224	947.224
Investments in associates and joint businesses (Note 4)	151.274.852	123.866.022
Commercial accounts receivable and other accounts receivable (Note 5)	126.803.385	89.246.904
Accounts receivable, related parties (Note 5)	594.168.273	501.958.026
Expenses paid in advance (Note 6)	222.460	628.196
Intangible assets other than capital gain (Note 6)	18.296.043	20.415.936
Asset for deferred taxes (Note 6)	18.457.985	26.841.945
Properties, plant and equipment (Note 7)	421.830.818	410.285.782
Investment properties	5.810.153	6.408.048
TOTAL NON-CURRENT ASSET	1.337.811.194	1.180.598.083
TOTAL ASSETS	2.641.327.751	2.564.751.294
LIABILITY		
Financial obligations (Note 8)	359.678.929	470.143.602
Commercial financing companies (Note 8)	45.436.645	65.121.669
Commercial accounts payable and other accounts payable	350.473.455	373.901.476
Accounts payable, related parties	2.314.767	3.861.082
Current taxes	1.299.761	11.129.883
Labor obligations	8.084.566	12.547.098
Other accounts payable	197.196.832	126.912.580
Prepayments and advances received	86.587.693	76.439.440
Revenues received in advance	109.187.444	71.802.521
CURRENT LIABILITY	1.160.260.092	1.211.859.351
Financial obligations (Note 8)	221.000.000	35.515.637
Commercial financing companies (Note 8)	143.359.666	122.923.330
Commercial accounts payable and other accounts payable	652.222	4.893.617
Accounts payable, related parties	10.197.547	0
Other accounts payable	1.176.349	1.176.349
Prepayments and advances received	15.183.182	12.497.693
Liability for deferred taxes (Note 9)	85.389.782	88.624.346
NON-CURRENT LIABILITY	476.958.749	265.630.973
TOTAL LIABILITY	1.637.218.841	1.477.490.324
EQUITY		
Subscribed and paid capital	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695
Reserves	718.587.481	632.794.173
Results of the period	(13.079.655)	115.155.365
Other integral result	88.854.120	98.929.177
Retained earnings	25.216.759	21.291.412
EQUITY ATTRIBUTED TO CONTROLLERS	994.992.006	1.043.583.428
NON-CONTROLLING INTERESTS	9.116.904	43.677.542
TOTAL EQUITY	1.004.108.910	1.087.260.970
TOTAL LIABILITY AND EQUITY	2.641.327.751	2.564.751.294

The notes attached are an integral part of the financial statements



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



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



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

Income per function statement - consolidated

Figures in thousands of Colombian pesos

	From January 1 to June 30		From April 1 to June 30	
	2019	2018	2019	2018
REVENUES FROM NORMAL ACTIVITIES				
Sale of good	3.663.775	5.158.765	2.395.503	3.197.212
Services provided	420.102.960	491.495.273	177.652.183	223.694.911
TOTAL REVENUES FROM NORMAL ACTIVITIES (NOTE 11)	423.766.735	496.654.038	180.047.686	226.892.123
Operating costs (Note 12)	(457.166.760)	(434.990.059)	(234.657.649)	(199.157.490)
GROSS PROFIT	(33.400.025)	61.663.979	(54.609.963)	27.734.633
Administration expenses (Note 13)	(20.018.704)	(19.477.865)	(10.980.126)	(11.194.413)
Other revenues (Note 14)	3.217.797	6.080.766	2.100.129	4.128.904
Other expenses (Note 15)	(3.744.714)	(9.818.615)	(3.224.584)	(3.029.351)
Other gains or losses (Note 16)	(113.984)	(1.662.284)	(193.338)	(1.635.312)
OPERATING PROFIT	(54.059.630)	36.785.980	(66.907.882)	16.004.461
Financial revenues (Note 17)	21.307.412	19.148.591	11.466.677	8.424.330
Financial expenses (Note 18)	(37.934.570)	(34.547.285)	(20.274.133)	(14.810.227)
Gain (loss), equity method (Note 19)	39.362.608	17.650.795	13.294.453	5.762.695
PROFIT BEFORE TAXES	(31.324.180)	39.038.081	(62.420.885)	15.381.259
Provision for income tax (Note 20)	(16.316.113)	(9.714.530)	(5.885.275)	(3.407.184)
NET PROFIT OF THE PERIOD	(47.640.293)	29.323.551	(68.306.160)	11.974.075
Attributed to:				
Owners of the controlling company	(13.079.656)	30.311.240	(44.272.512)	12.963.423
Non-controlling interests	(34.560.637)	(987.689)	(24.033.648)	(989.348)
PROFIT OF THE PERIOD	(47.640.293)	29.323.551	(68.306.160)	11.974.075

The notes attached are an integral part of the financial statements



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Other integral results of the period statement - consolidated

Figures in thousands of Colombian pesos

	From January 1 to June 30		From April 1 to June 30	
	2019	2018	2019	2018
NET PROFIT OF THE PERIOD	(47.640.293)	29.323.551	(68.306.160)	11.974.075
OTHER INTEGRAL RESULT				
Gain from exchange difference from investment conversion overseas	535.294	0	0	0
Gain (loss) for valuation of controlled companies	(591.228)	(4.210.051)	58.310	(4.069.627)
Gain (loss) for investments at fair value	(6.394.501)	(14.055.867)	(2.971.175)	(19.684.054)
Effect on tax on earnings	518.841	3.264.806	(718.886)	3.635.003
Surplus from valuations of investments, properties, plant and equipment	(6.211.746)	(1.268.900)	(3.360.620)	(638.813)
Effect on tax on earnings	2.068.283	(978.262)	1.133.536	(1.683.588)
Actuarial earnings from employee benefit plans	0	0	0	0
OTHER INTEGRAL RESULT OF THE PERIOD	(10.075.057)	(17.248.274)	(5.858.835)	(22.441.079)
TOTAL INTEGRAL RESULT OF THE PERIOD	(57.715.350)	12.075.277	(74.164.995)	(10.467.004)
Attributed to:				
Owners of the controlling company	(23.154.712)	13.062.967	(50.131.347)	(9.477.656)
Non-controlling interests	(34.560.638)	(987.690)	(24.033.648)	(989.348)
TOTAL INTEGRAL RESULT OF THE PERIOD	(57.715.350)	12.075.277	(74.164.995)	(10.467.004)

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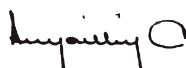
Cash flow consolidated statement

Figures in thousands of Colombian pesos

As of June 30

	2019	2018
OPERATING ACTIVITIES		
Profit attributed to:		
Owners of the controlling company	(13.079.656)	30.311.240
Non-controlling interests	(34.560.637)	(987.689)
Items that do not affect cash:		
Plus: depreciation and impairment of property, plant and equipment	13.894.451	9.679.182
Plus: depreciation and impairment of property, plant and equipment concessions	86.698	187.087
Plus: amortizations and impairment	2.516.506	2.255.745
Plus: amortizations and impairment concessions	5.872	278.363
Plus: amortization deferred charges	2.123.348	2.340.671
Plus: expenses for difference in exchange rate	1.957.907	2.814.940
Plus: provision for costs (works, dismantlement and investments)	1.310.370	2.099.719
Plus: provision for accounts receivable	0	6.774
Plus: provision and impairment of investments	507	0
Plus: provision for costs concessions	14.811.172	67.317.416
Minus: recovery from reimbursement of costs and expenses	0	(1.328.293)
Minus: recovery for reimbursement of provisions	(1.018.676)	0
Plus: loss from sale of properties, plant and equipment	537.569	2.550.334
Minus: profit from sale of property, plant and equipment	(374.973)	(513.312)
Minus: profit from sale of property, plant and equipment concessions	8.650.853	0
Minus: net equity method	(39.362.608)	(17.650.794)
Minus: revenues from normal activities	0	(8.809.850)
Minus: recovery of provisions	0	(1.553.215)
Minus: revenue from difference in exchange	(1.906.089)	(1.270.694)
Plus: income tax caused	16.316.113	9.714.530
CASH GENERATION IN OPERATION	(28.090.971)	97.442.154
CHANGE IN OPERATING ITEMS:		
Plus: increased liabilities and decreased operating assets	112.922.996	404.298.678
Decrease in deferreds	138.353	3.363.354
Decrease of inventories	3.253.873	0
Decrease of rights - intangibles	0	330.729.238
Increase in deferred tax liabilities	5.149.396	755.169
Increase in commercial accounts payable and other accounts payable	0	60.181.900
Increase in other liabilities and provisions	54.162.710	9.269.017
Increase in revenues received in advance	37.384.923	0
Increase in prepayments and advanced payments received	12.833.742	0
Minus: increased assets and decreased operating liabilities	102.023.568	411.063.578
Increase in commercial accounts receivable and other accounts receivable	53.411.839	339.652.387
Increase of inventories	0	10.767.465
Increase in rights - intangibles	3.455	0
Decrease in commercial accounts payable and other accounts payable	17.999.506	0
Decrease in revenues received in advance	0	1.644.487
Decrease in payment of tax	26.146.235	47.810.514
Decrease in labor obligations	4.462.533	2.052.680
Decrease in prepayments and advanced payments received	0	9.136.045
NET CASH FOR OPERATING ACTIVITIES	(17.191.544)	90.677.254
CASH FLOWS IN INVESTMENT ACTIVITIES:		
Plus: decrease in investment activities	7.997.423	73.333
Non-current assets maintained for sale	65.000	73.333
Investment properties	597.895	0
Investments	7.334.528	0
Minus: increases in investment activities	34.339.935	31.351.881
Investments	0	1.047.910
Properties, plant and equipment	34.339.935	28.773.085
Investment properties	0	1.530.886
NET CASH FOR INVESTMENT ACTIVITIES	(26.342.512)	(31.278.548)
NET CASH FOR FINANCING ACTIVITIES		
Plus: increased financing activities	80.488.497	0
Reserves	792.149	0
Financial obligations	75.771.002	0
Increased retained earnings	3.925.346	0
Minus: decreased financing activities	40.229.263	367.391.533
Financial obligations	0	318.696.422
Other integral result	5.931.594	15.001.112
Revaluation surplus	0	2.247.161
Dividends decreed	30.154.206	29.292.657
Non-controlling interests	0	2.106.764
Decreased retained profits	4.143.463	47.417
NET CASH FOR FINANCING ACTIVITIES	40.259.234	(367.391.533)
Increase - decrease of cash	(3.274.822)	(307.992.827)
Cash beginning the period	35.939.247	428.220.483
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31	32.664.425	120.227.656

The notes attached are an integral part of the financial statements



ANA MARÍA JAILLIER CORREA
Legal Representative
C.C. 42.895.563
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Accountant
Professional Card No. 47345-T
See certification attached



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

Changes in equity statement - consolidated

Figures in thousands of Colombian pesos

As of June 30, 2019 - 2018

	Subscribed and paid capital	Capital surplus	Earnings retained	Results of the period	Result of previous periods (convergence)	Other integral result	Revaluation surplus	Changes in equity
BALANCE AS OF DECEMBER 31, 2017	15.701.606	159.711.695	477.170.241	184.908.738	3.425.333	33.512.663	47.043.837	921.474.113
Reserves	0	0	200.282.173	(155.616.081)	0	0	0	44.666.092
Adjustments and reclassifications	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)
Effects of application of IFRS 15 -Concessions	0	0	(44.666.091,00)	0	0	0	0	(44.666.091)
Revaluation surplus	0	0	0	0	0	0	(2.247.161)	(2.247.161)
BALANCE AS OF JUNE 30, 2018	15.701.606	159.711.695	632.786.323	30.311.240	3.377.917	18.511.551	44.796.676	905.197.010
BALANCE AS OF DECEMBER 31, 2018	15.701.606	159.711.695	632.794.173	115.155.365	21.291.412	9.297.132	89.632.045	1.043.583.428
Reserves	0	0	115.947.514	(115.155.365)	0	0	0	792.149
Profits and / or accumulated surpluses	0	0	0	0	21.037.116	0	0	21.037.116
Adjustments investments in associates	0	0	0	0	0	(5.931.594)	0	(5.931.594)
Results of the period	0	0	0	(13.079.655)	0	0	0	(13.079.655)
Revaluation reclassification	0	0	0	0	4.123.003	0	0	4.123.003
Dividends	0	0	(30.154.206)	0	0	0	0	(30.154.206)
Revaluation surplus	0	0	0	0	0	0	(4.143.463)	(4.143.463)
Effects of application of IFRS 15 - Concessions	0	0	0	0	(21.234.772)	0	0	(21.234.772)
BALANCE AS OF JUNE 30, 2019	15.701.606	159.711.695	718.587.481	(13.079.655)	25.216.759	3.365.538	85.488.582	994.992.006

The notes attached are an integral part of the financial statements



ANA MARÍA JAILLIER CORREA
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Accountant
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JAVIER EMILIO TÁMARA TORRES
External Auditor (Crowe)
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Notes to the financial statements As of June 30, 2019 and 2018

Note 1. General information

1.1 Entity and corporate purpose

Construcciones El Cóndor S.A. was initially incorporated by Public Deed No. 510 granted at Notary 11 of Medellín in March 6, 1979, and in turn has experienced several amendments registered before the Medellín Chamber of Commerce. On April 8, 1994, the Corporation changed from limited to joint - stock under Public Deed No. 944 granted by Notary 7 of Medellín.

Public Deed 3385 dated December 12, 2008, granted by Notary 7 of Medellín, formalized the absorption - type merger agreement of Sociedad Construcciones El Cóndor S.A., which took over Grupo Cóndor Inversiones S.A.

On the other hand, Public Deed 2868 dated November 30, 2009, granted by Notary 7 of Medellín, formalized the absorption - type merger agreement of Sociedad Construcciones El Cóndor S.A., which took over Agregados San Javier S.A.

The Corporation's primary corporate purpose involves the study, design, planning, contracting, implementing, construction, financing, exploitation and management of infrastructure businesses, and to implement all activities and works related to engineering and architecture in its every form, mode and specialty, within Colombia and abroad. Moreover, the corporate purpose includes the mining exploitation and construction of any other type of civil works, such as dams, viaducts, etc. as well as the use of resources or cash available of the corporation in enterprises incorporated in any manner authorized by the Law.

Overall, the Corporation, in compliance with its corporate purpose, may carry out all necessary or complementary activities for its development.

Legal term: The Corporation is in force until March 6, 2079.

The Corporation's domicile is set in the city of Medellín.

Since the Corporation issues securities and subscribes its capital in the Colombian Securities Exchange (BVC), the Colombian Finance Superintendence exercises sole control over the Company.

Concesión Cesar - Guajira S.A.S.

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

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

On the date of drawing up these financial statements, the Company's management has determined that the The group of corporations subject to consolidation is shown below: hypThe group of corporations subject to consolidation is shown below: othesis of a business underway is not met due to the following reasons:

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

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

Concesión Vías de las Américas S.A.S.

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

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

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

Condor Investments USA INC

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

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

Note 2. Significant accounting policies and practices.

2.1. Summary of significant accounting policies of the Corporation

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

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

IFRS 16 Leases

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

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

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

Lease identification and lease term

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

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

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

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

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

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

Recognition

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

Measurement

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

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

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

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

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

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

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

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

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

2.2. Bases de consolidación

The consolidated financial statements include the financial statements of the corporation made up by the controlling company and its subsidiaries as of June 30, 2019. Control is achieved when the investor is exposed or entitled to variable yields from their participation in the entity that receives the investment, and is able to affect that yield through its power over the latter.

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

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

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

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

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

Consolidation procedure

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

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

The group of corporations subject to consolidation is shown below:

Construcciones El Cóndor S.A.						
	Concesión Vías de las Américas S.A.S.		Concesión Cesar Guajira S.A.S.		Condor Investments USA Inc.	
	66.67%		100%		100%	
	CONCESIÓN VÍAS DE LAS AMÉRICAS S.A.S.		CONCESIÓN CESAR GUAJIRA S.A.S.		CONDOR INVESTMENTS USA, Inc.	
	2019	2018	2019	2018	2019	2018
EQUITY COMPOSITION						
Assets	267.346.210	319.210.212	136.118.955	132.473.048	8.392.361	6.110.979
Liabilities	239.992.763	188.164.482	130.681.462	120.656.884	2.248.200	838.588
Stock capital	26.000.000	26.000.000	700.000	700.000	7.384.123	6.596.373
Capital surplus	122.491.573	122.491.573				
Recovery Surplus	0	0				
Exchange difference from conversion	0	0	0	0	479.360	535.294
Results of previous periods	(17.445.842)	(9.709.708)	11.116.164	306.135	(1.859.276)	(1.383.977)
Results of the period	(103.692.285)	(7.736.134)	(6.378.671)	10.810.029	139.953	(475.298)
TOTAL LIABILITY AND EQUITY	267.346.210	319.210.212	136.118.955	132.473.048	8.392.361	6.110.980

2.3. Bases for preparing the financial statements

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

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

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

Note 3. Cash and cash equivalents

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

	As of June 30	As of December 31
	2019	2018
Cash	37.693	30.972
Banks	1.859.456	13.549.221
Joint banking operations (incorporation of consortiums)	9.430.368	11.345.877
Investment-fixed income joint operations	477.863	483.216
Restricted cash and cash equivalent	224.091	0
Negotiable investments	156.043	106.621
Savings accounts	674.832	587.548
Fiduciary rights	19.804.079	9.835.792
TOTAL CASH AND CASH EQUIVALENT	32.664.425	35.939.247

Note 4. Investments

Investments at reasonable value	As of June 30	As of December 31
	2019	2018
Concesión Pacifico Tres S.A.S.	16.409.785	11.791.043
TOTAL INVERSIONES TEMPORALES (1)	16.409.785	11.791.043

(1) Asset in negotiation process.

Permanent investments

Investments and associated companies and joint business.

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

As of June 30 As of December 31

	Number of shares	Share (%)	Observations	2019	2018	Incorporation - domicile	Corporate purpose
FINANCIAL ASSETS							
FINANCIAL INSTRUMENTS							
Empresa de Generación y Promoción de Energía de Antioquia S.A. E.S.P.	47.942			47.942	47.942	Nov/2008 Riohacha	Public Service Company, Public Deed No. 13636.
C.C.I. Marketplace S.A.	132.057	2,63%		35.787	35.787	Apr/2007 Bogotá	Website and/or webpage creation, maintenance.
Hidroeléctrica del Río Aures	1.019.450	16,60%		863.495	863.495	Jul/1997 Medellín	Electric power generation and sale through a hydroelectric station in the municipality of Abejorral.
TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS				947.224	947.224		
JOINT BUSINESSES							
Constructora Túnel de Oriente S.A.S.	2.629.361.939	12,66%		9.901.348	8.702.032	Oct/2011 Medellín	To be a shareholder of Concesión Túnel de Aburrá Oriente S.A. and to develop the activities necessary to build the works.
Concesión Túnel de Aburrá Oriente	236.700	12,51%		23.604.908	23.297.915	Dec/1997 Medellín	State concession contract for the design, construction, operation and maintenance of the road connection Aburrá Oriente.
Concesión Vial Los Llanos S.A.S.	550.000	11,00%		19.728.420	19.902.192	Apr/2015 Villavicencio	Construction of roads and railroads.
ASSOCIATES							
Concesión Aburrá Norte S.A. - Hatovial S.A.	1.582.886	21,11%		16.446.042	15.162.533	Oct/1997 Copacabana	Enter and execute a state concession contract of a road project called "Desarrollo Vial del Aburrá Norte" and its complementary road system.
Concesión Ruta al Mar S.A.S. (CORUMAR)	350.000	50,00%		6.515.319	3.147.491	Sept/2015 Medellín	A corporation with the sole purpose of entering and executing the APP concession contract for the construction, improvement, operation, maintenance and reversion of the road system to connect the departments of Antioquia - Bolívar.
Concesión Vías del Nus S.A.S.	1.055.250	21,11%		2.816.016	2.010.889	Dec/2015- Medellín	Enter and execute a state concession contract established in article 32 of law 80 of 1993.
Concesión La Pintada S.A.S.	8.490.799	21,15%		18.544.549	18.050.317	Jun/2014 Medellín	The sole corporate purpose of the corporation is to execute a contract with the ANI to conduct studies, designs, financing, environmental, property and social management, construction, improvement, revamping, operation, maintenance and reversion of concession.
Concesión Pacífico Tres S.A.S.	4.800	48,00%	The Associate reported losses exceeding the amount of the investment	46.068.450	31.745.113	Aug/2014 Bogotá	Execute an APP concession contract, conduct studies, designs, financing, environmental, property and social management, construction, improvement, revamping, operation, maintenance and reversion of concession.

		As of June 30		As of December 31			
	Number of shares	Share (%)	Observations	2019	2018	Incorporation - domicile	Corporate purpose
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)		
Concesionaria Trans NQS Sur	24.990	50,00%	The Associate reported losses exceeding the amount of the investment	0	0	Sep/2003 Bogotá	Execution of civil works design, construction and execution of civil works.
Concesionaria Transmilenio del Sur	25.000	50,00%		418.100	419.544	Dec/2003 Bogotá	Execution of civil works design, construction and execution of civil works.
Agregados Argos S.A.S.	1.512.000.000	24,00%		1.429.917	1.427.996	Jul/2017 Medellín	Exploration, exploitation, transformation, transportation and sale of stone materials from mines and quarries.
INVESTMENTS OVERSEAS (1)							
Industrias Selma (1.1.)	5.000	49,75%		0	0	Jul/2005 Islas Vírgenes Británicas	Its corporate purpose is detailed on page of the by-laws: "(5. Capacity and powers)". Here it is stated that its object is not restricted (is indefinite) and the Company has full powers to carry out lawful activities which are not prohibited for commercial companies created under BVI standards in accordance with act of 2004 or any other BVI law.
TOTAL INVESTMENTS IN ASSOCIATES AND JOINT BUSINESSES				151.274.852	123.866.022		
TOTAL INVESTMENTS				152.222.076	124.813.246		

(1) INVESTMENTS OVERSEAS

1.1. Industria Selma: Related company with foreign domicile.

Nota 5. Commercial accounts receivable and other accounts receivable

a. Commercial accounts receivable and other current accounts receivable

	As of June 30		As of December 31		As of June 30		As of December 31	
	2019	2018	2019	2018	2019	2018	2019	2018
DETAIL								
Domestic clients	131.819.215	171.683.644						
Accounts receivable from joint operations	39.571.758	146.280.313						
Pre-payments and advances	72.305.106	50.531.321						
Claims	2.344.401	2.344.401						
Accounts receivable, workers	139.866	286.946						
Miscellaneous accounts receivable	66.346.798	66.365.442						
Withholding on contracts	40.777.320	35.440.272						
Income receivable	537.982.575	529.859.919						
Deposits	1.800	1.800						
TOTAL COMMERCIAL ACCOU. RECEIVABLE AND OTHER ACCOU. RECEIVABLE	891.288.839	1.002.794.058						
DETAIL - RELATED PARTIES								
Domestic clients					72.915.602	22.136.622		
Revenues receivable, internal minutes					59.877.700	91.681.991		
Accounts receivable					62.918.561	71.650.499		
Withholding on contracts					23.546.936	13.103.954		
TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)					219.258.798	198.573.067		

(**) 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
	2019	2018
Constructora Kalamary S.A.S.(1)	251.835	251.835
Cientes Agregados San Javier	2.411.879	5.526.192
Fideicomiso BBVA Fiduciaria Santa Marta - Paraguachón	0	16.060.762
Consorcio Grupo Ejecutor Hatovial	395.300	0
Servicios de Ingeniería Civil S.A.	106.122	283.417
Consorcio Constructor Américas (1)	117.687.083	131.396.930
Consorcio Constructor Pacífico 3. (2)	8.804.037	16.187.236
Concesión Pacífico Tres S.A.S,	1.284.549	0
Sanchez C. Hermanos S.A.S.	195.709	0
Empresa Minera de Caldas S.A.S.	0	209.244
Mercovil	622.625	0
Concesión Vías de las Américas S.A.S. (3)	(2.182.081)	369.955
Cóndor Investments USA INC (4)	1.666.092	892.053
Consorcio Minero del Cesar S.A.S.	384.738	384.738
Less than 50 million	191.326	121.281
TOTAL DOMESTIC CLIENTS	131.819.215	171.683.644

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

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

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

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

Accounts receivable from joint operations

	As of June 30	As of December 31
	2019	2018
Debtors joint operations (incorporation of consortiums)	13.430.470	119.209.218
Accounts receivable related - joint operations (incorporation of consortiums)	458.575	1.653.768
Commercial current accounts - joint operations (incorporation of consortiums)	25.682.713	25.417.327
TOTAL ACCOUNTS RECEIVABLE FROM JOINT OPERATIONS	39.571.758	146.280.313

Prepayments and advances

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

	As of June 30	As of December 31
	2019	2018
Prepayments, joint operations (incorporation of consortiums)	59.122.782	36.893.746
Alianza Fiduciaria S.A.	87.398	0
Concesión Ruta al Mar S.A.S.	327.686	124.961
Básculas Prometálicos S.A.	510.965	700.676
Internacional de Eléctricos S.A.S.	917.914	
SIEMENS S.A.	4.657.132	5.167.367
G & R. Ingeniería y Desarrollo	298.727	0
CEI Enterprises INC.	0	77.639
Atención Social Integral S.A.S.	99.989	99.989
Serna Gutiérrez Jairo Rafael	67.000	
Mejía Monroy Edgardo Enrique	0	199.316
MGM Ingeniería y Proyectos S.A.S	986.217	2.704.155
Estación de Servicios CODIS S.A.S.	61.221	0
Montajes de Colombia Monocol Ltda.	146.547	
Grúas telescópicas de Colombia S.A.	55.000	
Certión S.A.S.	1.825.138	862.825
Anticipo para gastos menores	67.028	
Montajes y Estructuras Metálicas	81.299	67.067
Corporación Lonja Inmobiliaria	0	93.524
Suministros y Servicios Profesionales Ltda.	52.967	0
J.C. Ingeniería Eléctrica	330.507	0
W.B. Ingeniería de proyectos S.A.S.	59.321	0
Reparaciones y Aplicaciones en Concreto	318.688	0
Tuvacol S.A.	529.130	0
Conalvias Construcciones S.A.S. En Reorganización	77.293	0
V&S Comercial S.A.S	0	101.345
Reyes Adriana María	134.304	0
Geotaludes S.A.S.	236.033	0
Páez y Pérez Perforaciones S.A.S.	135.147	0
Eléctricos de Montería Integral S.A.S.	404.612	0
C2 Estudios S.A.S.	0	98.142
Instalcom S.A.S.	0	91.281
Internacional de Eléctricos S.A.S.	0	1.251.164
J.C. Ingeniería Eléctrica S.A.S.	0	342.956
W.B. Ingeniería de Proyectos S.A.S.	0	70.765
Less than 50 million	715.061	1.584.403
TOTAL PREPAYMENTS AND ADVANCES (1)	72.305.106	50.531.321

(1) Variations among prepayments and short-term advances display the effect of the incorporation of the Consortiums' financial statement, which have a variation of \$22.229.036.

Claims

	As of June 30	As of December 31
	2019	2018
Claims (1)	2.344.401	2.344.401
TOTAL CLAIMS	2.344.401	2.344.401

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

Accounts receivable, workers

	As of June 30	As of December 31
	2019	2018
Miscellaneous	133.483	280.510
Miscellaneous, joint operations (incorporation of consortiums)	6.384	6.436
TOTAL ACCOUNTS RECEIVABLE, WORKERS	139.866	286.946

Miscellaneous accounts receivable

	As of June 30	As of December 31
	2019	2018
Miscellaneous accounts receivable, joint operations (incorporation of consortiums)	5.682.880	6.345.467
Bancolombia (mandato Farallones)	957	0
ITAÚ CorpBanca Colombia (mandato Farallones)	1.814.385	1.485.257
Cuenta por cobrar diferentes a leasing (mandato Farallones)	11.563.190	0
Mandato Farallones (pagos)	(11.564.147)	0
Concesión Ruta al Mar (Mandato)	244.069	196.914
Concesión Ruta al Mar (Mandato- pagos))	(229.315)	-160.982
Consortio Constructor Américas (1)	12.317.657	11.511.659
Consortio Avenida Colón (1)	1.413.929	1.416.621
Consortio Constructor Pacifico 3 (1)	(146.875)	104.007
Consortio Farallones (1)	17.311.326	23.284.659
Consortio Hidroeléctrica de Tuluá (1)	171.468	171.468
Consortio Mantenimiento OPAIN (1)	419.198	419.198
Consortio OMC (1)	100.918	100.918
Consortio Vial del Sur (1)	2.693.816	2.794.933
Consortio Grupo Ejecutor Hatovial (1)	4.661.436	4.024.039
Consortio Constructor de Francisco Javier Cisneros (1)	4.434.725	2.693.368
Financiera de Desarrollo Nacional	23.851	0
Goimpro S.A.S.	218.111	218.111
Gutiérrez Marín Sor Maribel	88.300	88.300
Leasing Bancolombia S.A.	296.807	296.807
Concesión Cesar Guajira S.A.S. (2)	(184.630)	146.200
Unión Temporal Parcheo MC	0	0
Vías de las Américas S.A.S. (3)	14.982.122	11.131.368
Less than 50 million	32.620	97.130
TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE	66.346.798	66.365.442

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

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

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

Withholding over contracts

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

	As of June 30	As of December 31
	2019	2018
Joint operations (incorporation of consortiums)	17.472.674	13.718.289
Metroplús	1.408	1.408
C.I. Prodeco	0	92.492
Carbones de la Jagua S.A.	4.185	1.321.454
Consortio Farallones	199.691	199.691
Consortio Grupo Ejecutor Hatovial	80.362	0
Consortio Nuestro Urabá	35.561	35.561
Consortio Constructor Pacifico 3	11.695.336	9.835.746
Agencia Nacional de Infraestructura	4.556.738	4.556.738
Consortio Constructor Américas	5.400.641	5.400.641
Fideicomiso BBVA Concesión Santa Marta Paraguachón	1.335.478	278.252
TOTAL WITHHOLDING OVER CONTRACTS	40.777.320	35.440.272

Revenues receivable

	As of June 30	As of December 31
	2019	2018
Internal minutes (1)	184.219.192	139.781.414
Internal minutes, joint operations (incorporation of consortiums)	173.254.118	118.970.276
Concesión Vías de las Américas S.A.S.	165.379.062	221.177.070
Concesión Cesar Guajira	14.658.097	49.510.606
Others	472.107	420.553
TOTAL REVENUES RECEIVABLE	537.982.575	529.859.919

(1) Internal minutes correspond to works executed but pending invoicing at the end of the period. This balance is primarily represented in the works of Montería, Urabá, Irra, La Guajira and San Pablo Canta Gallo for \$180.062.340 , which are in full execution of their construction phase.

Deposits

	As of June 30	As of December 31
	2019	2018
Luisa Navarro Ballesteros	1.800	1.800
TOTAL DEPOSITS	1.800	1.800
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	891.288.836	1.002.794.058

Assets for current taxes

	As of June 30	As of December 31
	2019	2018
Credit balance ICA and pre-payments other municipalities	0	413.960
Pre-payment rent	2.747	56.044
Deductible taxes	1.686.308	0
Self-retention of ICA	136.249	0
Surplus of private liquidation	2.808.043	1.702.430
Contributions	581.188	581.188
Withholding ICA	458.060	503.157
Pre-payment ICA	616.858	645.497
Pre-paid surcharge CREE	75.709	1.301.781
Withholding tax	13.925.161	4.413
Withholdings Autonomous Patrimony	0	684.069
Withholding and claimins joint operations (*)	14.999	0
TOTAL ASSETS FROM CURRENT TAXES	20.305.321	5.892.539

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

	As of June 30	As of December 31		As of June 30	As of December 31
	2019	2018		2019	2018
DETAIL			DETAIL - RELATED PARTIES		
Domestic clients	2.156.234	2.659.849	Domestic clients	73.230.312	72.826.189
Accounts receivable impairment	(3.591.112)	(3.998.338)	Related companies overseas	11.657.401	11.777.228
Prepaid taxes and contributions	23.750	23.750	Accounts receivable impairment	(8.402.212)	(8.517.748)
Prepayments and advance	208.829	208.829	Accounts receivable	517.262.708	425.452.293
Revenue receivable	16.451.420	0	Deposits	420.064	420.064
Miscellaneous accounts receivable	111.554.263	90.352.814	TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)	594.168.273	501.958.026
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	126.803.385	89.246.904			

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

Commercial accounts receivable and other accounts receivable

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
	2019	2018
Departamento de Antioquia	665.930	665.930
Cientes Agregados San Javier	1.103.721	1.470.548
Valores y Contratos	(3)	96.385
Metroplús	31.088	0
Castro Tcherassi S.A.	5.861	0
Hacienda Potreritos	7.524	0
Estyma S.A.	215.467	215.467
Consorcio el Viajano	125.130	125.130
Less than 50 million	1.516	86.389
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	2.156.234	2.659.849
TOTAL ACCOUNTS RECEIVABLE IMPAIRMENT	(3.591.112)	(3.998.338)

Prepaid taxes and contributions	As of June 30	As of December 31
	2019	2018
Others	23.750	23.750
TOTAL PREPAID TAXES AND CONTRIBUTIONS	23.750	23.750

Prepayments and advances	As of June 30	As of December 31
	2019	2018
Avales Ingeniería Inmobiliaria	208.829	208.829
TOTAL PREPAYMENTS AND ADVANCES	208.829	208.829

Revenue receivable	As of June 30	As of December 31
	2019	2018
Concesión Cesar Guajira S.A.S.	16.451.420	0
TOTAL PREPAYMENTS AND ADVANCES	16.451.420	0

Miscellaneous accounts receivable	As of June 30	As of December 31
	2019	2018
Itaú Corpbanca (mandato Farallones)	2.906.915	3.825.572
Consortio Amaime	1.070.090	1.070.090
Masering	254.103	254.103
Agregados del Norte de Colombia	246.186	246.186
Concesión Cesar Guajira S.A.S. (1)	104.316.271	81.260.186
S.P. Ingenieros	99.831	99.831
Condor Investment USA Inc	2.660.866	3.596.846
TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE	111.554.263	90.352.814
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	126.803.385	89.246.904
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE	1.851.824.613	1.798.464.595

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

Note 6. Prepaid expenses, intangible and deferred

Short-term prepaid expenses	As of June 30	As of December 31
	2019	2018
Insurance and bonds (1)	2.500.740	4.684.416
Prepaid expenses, joint operations (incorporation of consortiums)	385.997	460.165
Other charges, joint operations (incorporation of consortiums)	111.565	39.358
Autonomous equity	328.058	397.417
TOTAL SHORT-TERM PREPAID EXPENSES	3.326.361	5.581.356

Long-term prepaid expenses	As of June 30	As of December 31
	2019	2018
Insurance, bonds and deferred charges (1)	184.745	368.413
Prepaid expenses, joint operations (incorporation of consortiums)	37.715	248.667
Other charges, joint operations (incorporation of consortiums)	0	11.115
TOTAL LONG-TERM PREPAID EXPENSES	222.460	628.196
TOTAL PREPAID EXPENSES	3.548.821	6.209.552

Long-term intangibles

	Mining rights	Operating rights	Total
Operating rights acquisitions (1)	0	30.928.460	30.928.460
Acquisitions made business combination	5.365.000	0	5.365.000
Mining rights amortizations	(502.108)	0	(502.108)
Operating rights amortizations	0	(15.375.417)	(15.375.417)
TOTAL LONG TERM INTANGIBLES 2018	4.862.892	15.553.043	20.415.936
Mining rights amortizations	0	0	0
Operating rights amortizations	0	0	(2.119.893)
Intangible assets in concession agreements	0	0	0
TOTAL LONG TERM INTANGIBLES 2019	4.862.892	15.553.043	18.296.043

(1) Operations rights correspond to the purchase made by Construcciones El Cóndor S.A. of 28.85% of 28.85% of the share of Consorcio Farallones a ODINSA S.A. With the 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.

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	HGCG-04	6-May-06	15-May-36	Exploitation	15-May-36	Approved: Technical opinion 058-2007 of June 15, 2007 Amended: Writ 1110 of 2014	Yes	16-May-18	176.956	Sand and gravel from rivers and quarries	Resolution No. 0822 of September, 2008 – Environmental license granted. Resolution No. 1065 of August 25, 2015 – Environmental license amended. Repeal was filed. Resolution 0075 of February, 2016, settles repeal. L.A. amendment is firm. Cession of El Cóndor to CRVC underway. Last action: response to requirements from corpopcesar was given
San Diego	Concession contract	0262 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0262-20 Resolution 000086 of January 17, 2014 Cóndor-CRVC cession Registered at RMN	70,29	R/C	HGCG-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

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	Production units
Operation rights	Based on revenues from normal activities

Assets for deferred taxes

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

	As of June 30	As of December 31
	2019	2018
Deferred taxes for provisions	1.530.172	1.571.608
Deferred taxes for financial obligations	13.468.233	17.763.667
Other deferred taxes	3.155.442	7.202.533
Deferred tax on estimated liabilities and provisions	304.137	304.137
TOTAL ASSETS FOR DEFERRED TAXES	18.457.985	26.841.945
TOTAL DEFERRED AND INTANGIBLES	40.302.847	53.467.433

Note 7. Properties, plant and equipment

From January 1 to June 30 de 2018

	Own and Leasing												Total
	Lands	Land use rights	Constructions and buildings	Constructions and buildings use rights	Machinery and equipment	Machinery and equipment use rights	Office furniture	Computer equipment	Transportation equipment	Transportation equipment use rights	Mining assets	Assets of joint operations	
Balance as of December 31 de 2018	12.849.845	0	7.392.865	3.285.526	35.956.933	151.625.714	1.029.620	381.845	25.250.841	75.650.809	58.054.594	49.502.003	420.980.601
Balance depreciation and impairment as of Dec31, 2018	0	0	(152.016)	0	(146.859)	(3.548.785)	(579.147)	(367.491)	(302.900)	(584.897)	0	(5.976.252)	(11.658.348)
Concessions	0	0	0	0	0	0	0	0	0	0	0	0	963.530
Value in books as of Dec 31, 2018	12.849.845	0	7.240.849	3.285.526	35.810.073	148.076.929	450.472	14.354	24.947.941	75.065.912	58.054.594	43.525.751	410.285.783
Acquisitions	0	13.425.027	0	4.386.364	875.498	7.960.063	0	0	41.500	1.188.537	0	0	27.876.990
Additions	0	0	0	0	0	0	0	0	0	0	69.212	0	69.212
Advances	0	0	0	0	787.780	0	0	0	0	0	0	0	787.780
Withdrawals	0	0	0	0	0	0	0	(6.826)	(583.783)	0	0	0	(590.609)
Depreciation	0	0	(223.250)	(25.320)	(2.527.925)	(4.829.135)	(47.202)	(4.101)	(1.550.081)	(3.396.528)	(518.934)	0	(13.122.479)
Depreciation, transfer, withdrawal and others	0	0	0	0	(2.256.193)	2.902.978	0	8.548	\$33.036	37.327	0	0	725.697
Sale	0	0	0	0	(1.518.155)	0	0	(1.721)	0	0	0	0	1.519.877
Other changes	0	0	93.574	0	25.684.561	(27.550.371)	0	0	1.430.300	(1.764.700)	0	(923.410)	(3.030.045)
Concessions	0	0	0	0	0	0	0	0	0	0	0	0	348.369
TOTAL	12.849.845	13.425.027	7.111.173	7.646.570	56.855.640	126.560.464	403.270	10.253	24.318.913	71.130.549	57.604.872	42.602.341	421.830.818

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

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

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

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

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

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

The revaluation surplus recognized in another integral result is:

	Land	Buildings
Revaluation surplus	2.568.515	\$1.050.177

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

As of June 30

	2019		
	Cost	Depreciation	Net Cost
Lands	12.849.846	0	12.849.846
Quarries	57.604.872	0	57.604.872
Goods leased	228.206.970	(9.444.360)	218.762.610
Constructions and buildings	7.226.023	(114.850)	7.111.174
Machinery and equipment	61.735.727	(4.617.862)	57.117.865
Machinery and assembly equipment	69.331	0	69.331
Office equipment	1.831.522	(566.284)	1.265.238
Computers and communications equipment	458.715	(353.332)	105.383
Transportation equipment	26.224.676	(1.801.346)	24.423.330
Reversible asset	2.095.193	(1.631.454)	463.739
Impairment	-544.910	0	(544.910)
Properties, plant and equipment - joint operations (incorp of consortiums)	51.362.363	(8.760.021)	42.602.342
TOTAL PROPERTIES, PLANT AND EQUIPMENT	449.120.327	(27.289.509)	421.830.818

As of December 31

	2018		
	Cost	Depreciation	Net Cost
Lands	12.849.846	0	12.849.846
Quarries	58.054.594	0	58.054.594
Advance construction and buildings	1.637.164	0	1.637.164
Goods leased	230.562.051	(4.133.682)	226.428.369
Machinery and equipment	5.478.179	125.506	5.603.685
Office equipment	35.972.423	168.125	36.140.548
Computers and communications equipment	1.399.406	(519.081)	880.325
Reversible assets	469.029	(354.934)	114.095
Impairment	2.095.193	(1.553.060)	542.133
Transportation equipment	(546.676)	0	(546.676)
Depreciations, joint operations (incorporation of consortiums)	25.336.658	(280.711)	25.055.947
Depreciations, joint operations (incorporation of consortiums)	49.502.004	(5.976.252)	43.525.752
TOTAL PROPERTIES, PLANT AND EQUIPMENT	422.809.871	(12.524.089)	410.285.782

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

Fixed asset	Life (years)
Constructions and buildings	40 a 100
Machinery and equipment	5 a 20
Office equipment	10
Computers and communications equipment	3
Fleet and transportation equipment	8 a 15
Mines and quarries	60

As an internal policy, the Company adopts a par value of zero for buildings, computers and office equipment. The par value for the fleet and transportation equipment is 10% of the asset's initial cost.

The Corporation has formalized the insurance policies to cover possible risks that are subject to different elements related to property and equipment.

The Company solely has title restrictions over the assets it acquires through financial leasing.

Note 8. Financial obligations

As of June 30, 2019 and December 31, 2018 the Company had no financial obligations overdue.

Short-term financial obligations

	Maturity	Rate	As of June 30	As of December 31
			2019	2018
Banco BBVA (1)	14-May-20	DTF+3.15% TA	44.592.236	44.592.236
Banco BBVA (6)	18-Feb-20	DTF+3.38% EA	26.900.000	0
Banco de Bogotá (4)	17-Apr-20	DTF+2.35% TA	20.000.000	0
Banco de Bogotá	13-Feb-20	IBRMV+1.13%	1.982.325	0
Banco de Bogotá	13-Feb-20	IBRMV+2.22%	1.744.500	0
Banco de Occidente (2)	19-Nov-19	IBR+2.5%TV	15.000.000	15.000.000
Banco de Occidente (3)	29-Sep-19	IBR+2.6% TV	34.892.000	34.892.000
Banco de Bogotá (4)	1-Jan-20	IBR+2.95%MV	20.000.000	20.000.000
Banco Santander (4)	28-Sep-19	IBR+2.54%EA	18.000.000	0
Banco ITAU	19-Mar-19	IBR+4.261%TV	13.000.000	0
Bancolombia (5)	25-May-19	IBR+2.4%MV	34.000.000	34.000.000
Commercial papers placement (7)			100.000.000	300.000.000
Financial obligations Vías de las Américas			13.067.868	9.675.003
Obligations of joint operations (incorporation of consortiums)			16.500.000	11.984.363
TOTAL SHORT-TERM FINANCIAL OBLIGATIONS			359.678.929	470.143.602

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

The issuance of commercial papers called series A358 have the following conditions:

Subseries	A358
Value awarded in the series	\$100.000.000.000
Nominal value of each commercial paper	\$1.000.000
Yield rate	% EA
Date of issue	27-Mar-2019
Periodicity of interest payments	Expired period
Date payment of interest and capital (expiration date)	20-Mar-2020

Short - term commercial financing companies

	As of June 30	As of December 31
	2019	2018
Leasing joint operations (incorporation of consortiums)	5.206.207	19.606.528
Leasing de Occidente	824.774	213.268
Corpbanca	2.474.579	2.043.194
Banco de Bogotá	1.776.630	1.713.843
Banco Bilbao Vizcaya Argentaria	423.577	406.541
Bancolombia	34.730.878	41.138.295
TOTAL SHORT-TERM COMMERCIAL FINANCING COMPANIES	45.436.645	65.121.669
TOTAL SHORT-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES	405.115.573	535.265.271

Long-term financial obligations

			As of June 30	As of December 31
	Maturity	Rate	2019	2018
Banco de Bogotá	21/12/2020	IBR+3.75%	6.000.000	20.000.000
Obligations of joint operations (incorporation of consortiums)			0	15.515.637
Bancolombia (2)	15-Jul-20	DTF+2.71%	15.000.000	0
Bancolombia (1)	19-Jul-20	IBRNAMV+3%	150.000.000	0
Bancolombia (2)	28/09/2020	IBRNATV+2.95%	27.000.000	0
Bancolombia (2)	28/09/2020	IBRNATV+2.95%	23.000.000	0
TOTAL LONG-TERM FINANCIAL OBLIGATIONS			221.000.000	35.515.637

- (1) Repurchase of commercial papers
(2) Working capital

Long-term commercial financing companies

	As of June 30	As of December 31
	2019	2018
Leasing joint operations (incorporation of consortiums)	23.945.791	11.602.410
Banco de Bogotá	8.003.335	8.938.693
Banco Bilbao Vizcaya Argentaria	1.718.477	1.943.642
Leasing Banco de Occidente	4.131.284	900.964
Bancolombia	98.596.313	93.851.190
Banco Corpbanca de Colombia	6.964.466	5.686.431
TOTAL LONG-TERM COMMERCIAL FINANCING COMPANIES	143.359.666	122.923.330
TOTAL LONG-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES	364.359.666	158.438.967
TOTAL FINANCIAL OBLIGATIONS	769.475.239	693.704.238

Note 9. Liability for deferred tax

The deferred tax was calculated using the liability method and using the tax rate at which the differences are expected to be reversed.

	As of June 30	As of December 31
	2019	2018
Deferred taxes for revaluation	69.759.025	73.387.332
Deferred taxes for investments	14.750.550	11.374.207
Deferred taxes for property, plant and equipment	880.207	3.862.806
TOTAL LIABILITY FOR DEFERRED TAX	85.389.782	88.624.346

Nota 10. Equity

	As of June 30	As of December 31
	2019	2018
Stock capital (1)	15.701.606	15.701.606
Premium from stock placement (2)	159.711.695	159.711.695
Reserves	718.587.481	632.794.173
Retained earnings	25.216.759	21.291.411
Other integral result	88.854.120	98.929.177
Profit of the period	(13.079.655)	115.155.366
TOTAL EQUITY	994.992.006	1.043.583.428

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

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

Note 11. Revenues from normal activities

	As of June 30	
	2019	2018
Oficina Central	11.712	10.439
U.E.N Maquinaria y Equipo	53.663	69.057
Agregados San Javier (1)	5.001.754	4.181.077
Consorcio Constructor Aburrá Norte (COCAN)	5.571.510	2.454.072
Américas Cóndor (Montería) (2)	4.046.411	5.961.900
Américas Cóndor (Urabá) (2)	29.526.365	66.136.321
Américas Cóndor (San Marcos)	0	47.592
Consorcio Constructor Américas	6.616.749	2.406.644
Concesión Vías de las Américas (6)	(700.407)	81.810.136
Caucheras	0	5.444
Consorcio Farallones (4)	80.825.037	122.936.518
Consorcio Constructor Pacífico 3 (4)	19.076.703	21.683.168
Cesar Guajira-Obra (4)	0	1.296.734
Unidad de servicios transversales -UST-	2.838.479	329.843
Concesión Cesar Guajira	0	5.950
Concesión Ruta al Mar	29.995	-23.823
Obra Antioquia Bolivar (4)	98.952.998	95.079.153
Consorcio APP Llanos	75.086	348.873
La Virginia (4)	704.673	18.915.373
IRRA (4)	56.112.955	36.203.145
Pavimentación Prodeco (3)	0	13.155.832
San Onofre (4)	67.446.470	14.121.329
Américas Cóndor Santa Ana la Gloria	0	110.502
Investigación y Desarrollo de materiales	9.156	0
La Guajira (5)	8.438.216	0
San Pablo Cantagallo (2)	13.273.232	0
Obra Vinus	6.159.672	0
Patrimonios Autónomos (7)	4.703.024	7.346.925
Consorcio de Francisco Javier Cisneros (4)	14.993.282	2.061.834
TOTAL REVENUES FROM NORMAL ACTIVITIES	423.766.735	496.654.038

(1) Agregados San Javier: The most important revenues derived from the material sold to Agregados Argos with an average monthly invoicing of \$824.161; Estructuras y Pavimentos with an average annual invoicing of \$19.832.

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

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

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

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

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

(7) Revenues from the consolidation process.

Note 12. Operating costs

As of June 30

	2019	2018
Costo de venta y prestación de servicios	115.651.468	102.476.605
Costos de producción o de operación	21.075.043	32.999.802
Mano de obra directa	35.881.103	34.338.983
Costos indirectos	235.763.282	230.078.708
Mano de obra indirecta	26.284.535	24.312.145
Contratos de servicios	16.885.722	9.328.468
Condor Investment USA	5.618.723	1.820.084
Patrimonio Autónomo	6.885	(364.736)
TOTAL COSTOS OPERACIONALES	457.166.760	434.990.059

Note 13. Administration expenses

As of June 30

	2019	2018
Personnel expenses (1)	12.564.430	11.610.698
Fees	1.193.942	2.163.156
Taxes	214.119	527.006
Leases	875.899	56.599
Contributions, insurance, services, legal	621.095	474.020
Services	339.936	203.048
Legal expenses	3.913	11.014
Maintenance, furnishings	83.704	73.187
Furnishings and facilities	94.366	4.328
Travel expenses	958.794	1.481.262
Depreciations	501.576	337.591
Impairment of fleet and transportation equipment	0	2.224
Direct labor	0	9.383
Amortizations	686.139	671.505
Impairment	25	6.774
Entertaining and public relations expenses	8.469	14.512
Miscellaneous	1.872.297	1.812.594
Autonomous equity and concessions	0	18.964
TOTAL ADMINISTRATION EXPENSES	20.018.704	19.477.865

Personnel expenses (1)

As of June 30

	2019	2018
Integral salary	3.100.031	2.897.056
Wages	3.670.961	3.512.773
Extralegal premium	47.542	76.023
Bonuses	1.822.314	1.563.403
Others (legal benefits, contributions to social security and others)	3.923.582	3.561.443
TOTAL PERSONNEL EXPENSES	12.564.430	11.610.698

Note 14. Other revenues

As of June 30

	2019	2018
Leases	168.962	316.397
Recoveries	0	2.812
Reimbursement of other costs	710.410	1.328.384
Reimbursement of provisions	1.018.676	1.558.525
Indemnizations-disabilities	92.532	169.526
Revenues of previous periods	10.680.440	562.087
Return on sales	0	(1.577)
Services	47	1.520.565
Other sales	0	4.019
Miscellaneous	577.549	620.622
Profit (loss) from sale of property, plant and equipment	(10.030.819)	(594)
TOTAL OTHER REVENUES	3.217.797	6.080.766

Note 15. Other expenses

As of June 30

	2019	2018
Costs and expenses of previous periods	92.718	400.627
Lien on financial movements	9.615	4.693
Loss from sale of property, plant and equipment	300	9.415
Non-deductible expenses	2.739.172	21.157
Indemnizations and lawsuits	34.355	116.940
Fines, sanctions and litigations	314.064	35.755
Donations	428.683	589.790
Others	27.875	8.495.669
Other expenses	30.576	4
Taxes assumed	14.698	67.506
Losses	48.612	10.135
Losses from impairment of assets	482	0
Autonomous equity	3.563	66.924
TOTAL OTHER EXPENSES	3.744.714	9.818.615

Note 16. Other gains and losses

As of June 30

	2019	2018
Profit from sale of property, plant and equipment	374.973	513.312
Profit from sale of investments (1)	0	0
Losses from sale of investments	0	(975.997)
Losses from sale of property, plant and equipment	(488.957)	(1.551.697)
Withdrawal of property, plant and equipment	0	(10.146)
Withdrawal of assets	0	(12.508)
Miscellaneous	0	3.938.868
Autonomous equity	0	(3.564.116)
TOTAL OTHER GAINS AND LOSSES	(113.984)	(1.662.284)

Note 17. Financial revenues

As of June 30

	2019	2018
Concesión Vías de las Américas S.A.S	2.660	4.214
Diferencia en cambio	1.906.089	1.270.694
Otros gastos bancarios	142.936	50.058
Fideicomiso sociedad Fiduciaria de Occidente	621.728	685.178
Patrimonios Autónomos Fiduciaria Bancolombia S.A.	8.171.516	0
Patrimonios Autónomos Administrados por Davivienda	1.645.988	0
Concesión Pacífico Tres S.A.S.	8.333.453	5.647.434
Deceval	0	45.000
Agregados Argos S.A.S.	0	11.621
Industria Selma internacional	79.969	83.926
Patrimonios Autónomos	0	8.318.867
Banco Bilbao Vizcaya Argentaria	0	1.042.486
Patrimonio Autónomo Administra	0	949.832
Valores Bancolombia	198.055	284.195
Others minor	50.185	321.402
Autonomous equity and concessions	154.833	433.684
TOTAL FINANCIAL REVENUES	21.307.412	19.148.591

Note 18. Financial expenses

As of June 30

	2019	2018
Lien on financial movements	2.503.006	1.821.604
Exchange difference	1.957.907	2.814.940
Bank fees	4.825.884	4.296.712
Banking expenses	14.549	0
Commercial paper issuance expenses	0	1.751.211
Others	4.453.346	0
Banco BBVA	2.307.011	2.819.782
Bancolombia	8.978.587	8.853.473
Banco Santander de Negocios	320.945	212.139
Oleoducto Bicentenario de Colombia S.A.S.	242.130	0
ODINSA S.A.	356.812	888.094
Banco de Bogotá	2.329.305	1.376.145
Deceval	3.816.358	1.710.257
Cartera Colectiva Abierta	495.661	1.496.318
Fundación Sarmiento Palau	273.750	0
Fondo de Inversión Colectiva Abierta Occibonos	0	11.073
Fondo de Inversión Colectiva Abierta Occirenta	101.894	155.170
Fondo de Inversión Colectiva Abierta Renta liquidez	172.260	387.931
Sociedad Mutual Ser Empresa Solidaria	54.750	0
Billy 1182 S.A.S.	54.750	0
Comunidad Nuestra Señora de la Caridad	54.750	0
Inversiones Bibi S.A.S.	54.750	0
compañía Mundial de Seguros S.A.	96.852	0
Fundación Carulla AEIOTU	62.821	0
Inversiones P. Gaviria S.A.S.	58.912	0
W. Isaza S.A.S	58.912	0
Londoño Díaz Dinora	88.689	0
Industrias de Aluminio Arquitectónico	58.912	0
Davivienda	186.896	0
Dirección de Impuestos y Aduanas Nacionales	0	12.050
Pensiones y cesantías Protección	1.120.277	366.304
Itaú Corpbanca Colombia S.A.	499.286	261.466
Concesión Cesar Guajira	47.991	2.300
Concesión Vías de las Américas	25.149	42.852
Banco de Occidente	1.678.649	745.363
Others minor	199.039	36.906
Autonomous equity	383.779	4.485.195
TOTAL FINANCIAL EXPENSES	37.934.570	34.547.285

Note 19. Equity method gain (loss)

As of June 30

	2019	2018
Concesión Aburrá Norte Hatovial	3.329.220	2.206.339
Concesión La Pintada S.A.S.	5.888.750	4.077.734
Concesión Pacífico Tres S.A.S.	18.942.079	6.519.885
Concesión Ruta al Mar S.A.S.	9.169.612	4.432.298
Constructora Túnel del Oriente S.A.S.	1.240.635	0
Concesión Túnel Aburrá Oriente S.A.	150.901	0
Concesión Transmilenio del Sur	(1.444)	(3.173)
Concesión Vial de los Llanos	(173.772)	0
Concesión Vías del Nus	814.705	223.552
Agregados Argos S.A.S	1.922	194.160
TOTAL EQUITY METHOD GAIN (LOSS)	39.362.608	17.650.795

Note 20. Taxes

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

Provision for income tax

As of June 30

	2019	2018
Taxable liquid income	30.990.123	19.716.028
Presumptive income	14.732.368	14.989.474
Taxable liquid income	30.990.123	19.716.028
TOTAL PROVISION FOR INCOME TAX	10.226.741	6.506.289
TOTAL PROVISION FOR INCOME TAX CONCESSIONS	0	1.369.400
Surcharge income tax	0	756.641
Deferred tax	6.089.372	1.082.200
TOTAL PROVISION FOR INCOME TAX	16.316.113	9.714.530

Note 21. Transactions with related parties

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

Remuneration of key management personnel

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

Remuneration	Valor
Short-term employee benefits	2.304.233
Post-employment benefits	-
Other long-term benefits	-
Benefits for termination	-
Payments based on shares	-
TOTAL REMUNERATION OF KEY MANAGEMENT PERSONNEL	2.304.233

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

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

COMPANY	No. of shares	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
Concesión Aburrá Norte Hatovial S.A	1.582.886	1.414.035								
Concesión la Pintada S.A.S	8.490.799			13.366.800						
Concesión Vial los Llanos S.A.S	550.000						8.061			
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						8.333.453			0
Concesión Vías de las Américas S.A.S	173.342							661.085	1.527.734	10.339.420
Concesión Vías del Nus S.A.S	1.055.250			28.738.916						
Concesión Cesar Guajira S.A.S	700.000			(606.257)	2.340.356		10.036.203			
Concesión Ruta Al Mar S.A.S	350.000		55.633	34.383.829	641.502					
Industria Selma S.A	5.000						79.968			
Concesión Transmilenio del Sur	25.000									
Trans NQS Sur	24.990									
Condor Investment USA Inc.	2.501.000					787.750				
Agregados Argos S.A.S	1.512.000.000		4.394.255		550					597.118
P.A Fiduciaria Bancolombia Concesión Cesar Guajira #8127										
P.A Fiduciaria Bancolombia Concesión la Pintada #7102							2.860.779			
P.A Fiduciaria Bancolombia Concesión Pacífico Tres #7114										678.752
P.A Fiduciaria Bancolombia Concesión Ruta Al Mar #10134			35.070				5.310.737	208.856.773		(49.712.296)
P.A Fiduciaria Davivienda Concesión Ruta Al Mar #57864										
P.A Fiduciaria Davivienda Concesión Los Llanos #421759							621.728			
P.A Fiduciaria Davivienda Concesión Vías del Nus #61816							1.645.988			

Accounts receivable current related parties

	As of June 30	As of December 31
	2019	2018
DETAIL - RELATED PARTIES		
Domestic clients	63.540.107	22.136.622
Revenues receivable, internal minutes	59.877.700	91.681.991
Accounts receivable	72.294.055	71.650.499
Withholding on contracts	23.546.936	13.103.954
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE (**)	219.258.798	198.573.067

Domestic clients, related parties

	As of June 30	As of December 31
	2019	2018
Patrimonios Autónomos la Pintada	980.317	980.317
Patrimonio Autónomo Pacífico Tres (1)	2.071	885.943
Concesión Ruta al Mar S.A.S.	7.641	7.406
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	62.508.626	20.262.956
Concesión Vías de las Américas S.A.S.	41.450	0
TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)	63.540.107	22.136.622

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

Income receivable, internal minutes, related parties

	As of June 30	As of December 31
	2019	2018
Concesión Pacífico Tres S.A.S.	678.752	0
P.A. Concesión Ruta al Mar S.A.S.	43.308.536	87.704.055
Concesión Vías de las Américas S.A.S.	14.317.356	3.977.936
P.A. Concesión Vías del Nus	943.270	0
Concesión Vial los Llanos	8.061	0
P.A. Concesión Vial los Llanos	621.726	0
TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES	59.877.700	91.681.991

Debtors, related parties

	As of June 30	As of December 31
	2019	2018
Concesión Pacífico tres S.A.S.	71.596.861	71.596.861
Patrimonios Autónomos Ruta al Mar	650.807	6.197
Concesión Vías del Nus S.A.S.	47.441	47.441
Concesión Vías de las Américas S.A.S.	(1.291)	0
Cóndor Construction Corp.	238	0
TOTAL DEBTORS, RELATED PARTIES	72.294.055	71.650.499

Withholding over contracts, related parties

	As of June 30	As of December 31
	2019	2018
P.A. Ruta al Mar	23.546.936	13.103.954
TOTAL WITHHOLDING OVER CONTRACTS, RELATED PARTIES	23.546.936	13.103.954
TOTAL ACCOUNTS RECEIVABLE, CURRENT RELATED PARTIES	219.258.798	198.573.067

Accounts receivable, non-current related parties

	As of June 30	As of December 31
	2019	2018
DETAIL - RELATED PARTIES		
Domestic clients	82.605.808	72.826.189
Related companies overseas	11.657.401	11.777.228
Accounts receivable impairment	(8.402.212)	(8.517.748)
Accounts receivable	507.887.213	425.452.293
Deposits	420.064	420.064
TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)	594.168.273	501.958.026

Domestic clients, related parties

	As of June 30	As of December 31
	2019	2018
Patrimonio Autónomo La Pintada	7.594.930	4.934.401
Concesión Pacífico Tres S.A.S.	38.411.690	31.946.128
Patrimonio Autónomo Pacífico Tres S.A.S.	5.679.163	5.679.163
Patrimonio Autónomo(Concesión Ruta al Mar)	24.101.968	24.101.968
Concesión Vial los Llanos	8.723	8.723
Patrimonio Autónomo (Concesión Vial los Llanos)	2.156.471	2.156.471
Patrimonio Autónomo(Concesión Vías del Nus)	4.630.650	3.977.122
Concesión Aburrá Norte Hatovial	22.213	22.213
TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)	82.605.808	72.826.189

(1) Corresponds to interests for subordinate debt.

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

	As of June 30	As of December 31
	2019	2018
Loans	8.268.343	8.382.038
Interests	3.389.058	3.395.190
TOTAL RELATED COMPANIES OVERSEAS, RELATED PARTIES	11.657.401	11.777.228

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

Accounts receivable impairment, related parties - Industrias Selma

	As of June 30	As of December 31
	2019	2018
Loans	5.053.076	5.122.559
Interests	3.349.136	3.395.189
IMPAIRMENT OF ACCOUNTS RECEIVABLE, RELATED PARTIES	8.402.212	8.517.748
TOTAL IMPAIRMENT	(8.402.212)	(8.517.748)

Additional to these are loans for US \$415.

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

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

Accounts receivable, related parties

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

	As of June 30	As of December 31
	2019	2018
Concesión la Pintada S.A.S.	65.695.879	52.329.083
Concesión pacifico Tres	192.500.000	192.500.000
Concesión Ruta al Mar	162.958.726	128.574.896
Concesión Vías del Nus	86.732.609	52.048.315
TOTAL ACCOUNTS RECEIVABLES, RELATED PARTIES	507.887.213	425.452.293

Deposits

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
	2019	2018
Trans NQS Sur	420.064	420.064
TOTAL DEPOSITS	420.064	420.064
TOTAL ACCOUNTS RECEIVABLE, NON-CURRENT RELATED PARTIES	594.168.273	501.958.026

Accounts payable, related parties, current

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

	As of June 30	As of December 31
	2019	2018
Concesión Aburrá Norte Hatovial	0	3.861.082
Concesión Vías del Nus	8.805	0
Concesión Ruta al Mar	709.424	0
Condor Investment USA INC	0	0
Vías de las Américas S.A.S	1.596.538	0
TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, CURRENT	2.314.767	3.861.082

Accounts payable, related parties, non-current

	As of June 30	As of December 31
	2019	2018
Concesión Aburrá Norte Hatovial	10.197.547	0
TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, NON-CURRENT	10.197.547	0
TOTAL ACCOUNTS PAYABLE	12.512.314	3.861.082

Note 22. Reclassifications

To compare these financial statements with those as of June 30, 2019, several figures on the financial information as of December 31, 2018.

Note 23. Highlights

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

Concesión Cesar Guajira S.A.S.

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

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

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

Tax Reform - Law 1943 of 2018:

The tax reform included the following premises, among others, which will apply as of January 1, 2019:
Taxes for legal entities.

- Income tax rates:

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

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

Electronic invoicing

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

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

Note 24. Indicators and interpretation

INDICATORS OF RESULTS

Operating Revenues:

Total revenues from normal activities:	423.766.735
Other revenues:	3.217.797
Other gains and losses:	(113.984)
	426.870.548

INDICATORS OF RESULTS

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{-54.059.630}{426.870.548}$	(0,1266)	The Company earned an operating profit equivalent to 12.66 %, of total sales in the period.
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LIQUIDITY INDICATORS

Working capital	Current asset - Current liability	=	143.256.465		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	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{1.303.516.557}{1.160.260.092}$	1,1235	For every \$1 of current liability, the company has \$1.1235 to back the current asset
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DEBT INDICATORS

Total debt	$\frac{\text{Total liability}}{\text{Total asset}}$	=	$\frac{1.637.218.841}{2.641.327.751}$	0,6198	Displays the participation of creditors over the Company's assets. For each peso the Company has in the asset, it owes \$61.98 centavos.
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Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{769.475.240}{2.641.327.751}$	0,2913	Exhibits the participation of financial creditors over the Company's assets. For each peso the Company has in the asset, it owes \$ 29.13 centavos.
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PROFITABILITY INDICATORS

Return on Equity (ROE)	$\frac{\text{Net profit}}{\text{Equity}}$	=	$\frac{-13.079.655}{994.992.006}$	-1,3145%	Represents the profit/loss generated by the capital investment.
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Net margin	$\frac{\text{Net profit}}{\text{Operating revenues}}$	=	$\frac{-13.079.655}{426.870.548}$	-3,0641%	For each peso sold, the Company generates a net profit/loss of 3.06%.
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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