



# Separate 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 separate financial situation attached hereto of CONSTRUCCIONES EL CÓNDROR S.A., as of June 30, 2019, and the separate income statements of results per duty and other integrated results, the separate changes in equity, and the separate cash flow statements of 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 financial statement do not present fairly, in all material respects, the financial situation of CONSTRUCCIONES EL CÓNDROR S.A. as of June 30, 2019, as well as its results and cash flows for the six period ended on that date, in accordance with the accounting and financial information standards generally accepted in Colombia.

Sincerely,



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

2. We are not aware in any way of:

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

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

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

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

Figures in thousands of Colombian pesos

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
Cash and cash equivalents (Note 3)	11.684.406	24.771.422
Current investments (Note 4)	16.409.785	11.791.043
Commercial accounts receivable and other accounts receivable (Note 5)	692.418.189	715.009.867
Accounts receivable, related parties (Note 5)	234.753.215	248.703.149
Asset for current taxes (Note 5)	16.352.907	1.557.519
Inventory	58.876.558	55.211.226
Prepaid expenses (Note 6)	2.525.365	4.690.355
Current assets maintained for sale	814.172	879.172
<b>CURRENT ASSET</b>	<b>1.033.834.597</b>	<b>1.062.613.753</b>
Investments in financial instruments (Note 4)	947.224	947.224
Investments in associates and joint businesses (Note 4)	151.274.852	123.866.022
Investments in subsidiaries (Note 4)	29.818.197	104.456.744
Commercial accounts receivable and other accounts receivable (Note 5)	3.374.830	4.389.872
Accounts receivable, related parties (Note 5)	710.162.331	571.844.243
Prepaid expenses (Note 6)	222.460	628.196
Intangible assets other than capital gain (Note 6)	18.296.043	20.415.936
Assets for deferred taxes (Note 6)	18.153.848	26.537.808
Properties, plant and equipment (Note 7)	420.518.920	409.322.253
Investment properties	5.810.153	6.408.048
<b>NON-CURRENT ASSETS</b>	<b>1.358.578.858</b>	<b>1.268.816.347</b>
<b>TOTAL ASSETS</b>	<b>2.392.413.455</b>	<b>2.331.430.098</b>
<b>LIABILITIES</b>		
Financial obligations (Note 8)	346.611.061	460.468.599
Commercial financing companies (Note 8)	45.436.645	65.121.669
Commercial accounts receivable and other accounts receivable	300.468.384	315.070.531
Accounts payable with current related parties	2.314.628	3.861.082
Current taxes	731.786	10.485.243
Labor obligations	7.348.063	11.810.092
Other liabilities and provisions	31.323.284	16.125.704
Prepayments and advances received	78.940.223	68.923.013
Prepaid revenues received	109.187.444	71.802.522
<b>CURRENT LIABILITY</b>	<b>922.361.518</b>	<b>1.023.668.455</b>
Financial obligations (Note 8)	221.000.000	35.515.637
Commercial financing companies (Note 8)	143.359.666	122.923.330
Commercial accounts receivable and accounts receivable	0	4.687.456
Accounts payable with non-current related parties	10.197.547	0
Prepayments and advances received	15.183.182	12.497.693
Liabilities for deferred taxes (Note 9)	85.319.536	88.554.100
<b>NON-CURRENT LIABILITY</b>	<b>475.059.931</b>	<b>264.178.215</b>
<b>TOTAL LIABILITY</b>	<b>1.397.421.449</b>	<b>1.287.846.670</b>
<b>EQUITY</b>		
Stock capital	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695
Reserves	718.587.481	632.794.173
Result of the period	(13.079.655)	115.155.365
Retained earnings	25.216.759	21.291.412
Other integral result	88.854.120	98.929.177
<b>TOTAL EQUITY (NOTE 10)</b>	<b>994.992.006</b>	<b>1.043.583.428</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>2.392.413.455</b>	<b>2.331.430.098</b>

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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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 - separate

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

	From January 1 to June 30		From April 1 to June 30	
	2019	2018	2019	2018
<b>REVENUES FROM NORMAL ACTIVITIES</b>				
Sale of good	3.663.775	5.158.765	2.395.503	3.197.212
Services provided	409.522.920	400.213.553	178.366.351	201.925.045
Revenues for dividends	0	0	0	0
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES (NOTE 11)</b>	<b>413.186.694</b>	<b>405.372.318</b>	<b>180.761.854</b>	<b>205.122.257</b>
Operating costs (Note 12)	(349.751.221)	(351.204.316)	(166.753.567)	(181.433.515)
<b>GROSS PROFIT</b>	<b>63.435.473</b>	<b>54.168.002</b>	<b>14.008.287</b>	<b>23.688.742</b>
Administration expenses (Note 13)	(16.636.957)	(15.918.142)	(9.396.623)	(9.104.606)
Other revenues (Note 14)	2.536.504	5.597.553	1.749.642	3.708.638
Other expenses (Note 15)	(3.700.659)	(9.639.506)	(5.523.344)	(3.056.780)
Other gains or losses (Note 16)	(113.984)	(2.026.889)	(193.338)	(1.594.947)
<b>OPERATING PROFIT</b>	<b>45.520.378</b>	<b>32.181.018</b>	<b>644.624</b>	<b>13.641.047</b>
Financial revenues (Note 17)	31.186.122	18.710.694	12.782.464	8.283.668
Financial expenses (Note 18)	(37.462.286)	(30.011.067)	(17.731.968)	(12.643.853)
Gain (loss), equity method (Note 19)	(36.007.756)	17.775.725	(34.082.357)	5.796.047
<b>PROFIT BEFORE TAXES</b>	<b>3.236.457</b>	<b>38.656.370</b>	<b>(38.387.237)</b>	<b>15.076.909</b>
Provision for income tax and complementary (Note 20)	(16.316.113)	(8.345.130)	(5.885.275)	(2.113.486)
<b>NET PROFIT OF THE PERIOD</b>	<b>(13.079.655)</b>	<b>30.311.240</b>	<b>(44.272.512)</b>	<b>12.963.423</b>
Net profit per share	(22,77)	52,77	(77,08)	22,57

The notes attached are an integral part of the financial statements



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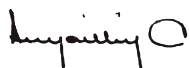
JAVIER EMILIO TÁMARA TORRES  
External Auditor (Crowe)  
Professional Card No. 208595 – T  
See certification attached

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

Figures in thousands of Colombian pesos

	From January 1 to June 30		From April 1 to June 30	
	2019	2018	2019	2018
<b>NET PROFIT OF THE PERIOD</b>	<b>(13.079.655)</b>	<b>30.311.240</b>	<b>(44.272.512)</b>	<b>12.963.423</b>
<b>OTHER INTEGRAL RESULT</b>				
Gain (loss) 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) investments at fair value	(6.394.501)	(14.055.867)	(2.971.175)	(19.684.054)
Effect of tax on gains	518.841	3.264.806	(718.886)	3.635.003
Surplus from valuations in investments and properties, plant and equipment	(6.211.746)	(1.268.900)	(3.360.620)	(638.813)
Effect of tax on gains	2.068.283	(978.262)	1.133.536	(1.683.588)
<b>OTHER INTEGRAL RESULT OF THE PERIOD</b>	<b>(10.075.057)</b>	<b>(17.248.273)</b>	<b>(5.858.835)</b>	<b>(22.441.078)</b>
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>(23.154.712)</b>	<b>13.062.967</b>	<b>(50.131.347)</b>	<b>(9.477.656)</b>

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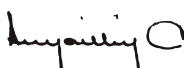
**Cash flow statement - separate**

Figures in thousands of Colombian pesos

As of June 30

	<b>2019</b>	<b>2018</b>
<b>OPERATING ACTIVITIES</b>		
Profit of the period	(13.079.655)	30.311.240
Items not affecting cash:		
Plus: depreciation and impairment of properties, plant and equipment	13.894.933	9.679.182
Plus: depletion	518.934	393.946
Plus: amortization, policyholders and other	1.997.572	1.861.799
Plus: amortizations deferred charges	2.123.348	2.340.671
Plus: provision of costs	1.310.370	2.099.719
Plus: provision of accounts receivable	0	6.774
Plus: investment provision	25	0
Plus: expenses for difference in exchange rate	1.957.907	2.814.940
Minus: recovery from reimbursement of provisions	(1.018.676)	(1.328.293)
Plus: loss in sales and withdrawal assets	537.569	2.550.336
Minus: profit from sale of properties, plant and equipment	(374.973)	(513.312)
Minus: revenue, equity method	(40.513.017)	(20.425.813)
Minus: recovery of provisions	0	(1.553.215)
Minus: revenues from difference in exchange	(1.906.089)	(1.270.694)
Plus: loss equity method	76.520.773	2.650.088
Plus: income tax caused	16.316.113	8.345.130
<b>CASH GENERATED IN OPERATION</b>	<b>58.285.135</b>	<b>37.962.498</b>
<b>CHANGE IN OPERATING ITEMS</b>		
<b>Plus: increased liabilities and decreased operating assets</b>	<b>72.931.947</b>	<b>108.488.785</b>
Decrease of prepaid expenses	573.154	1.592.642
Decrease of assets for deferred taxes	8.383.960	646.239
Decrease of assets for current taxes	0	18.622.438
Increase of accounts payable	0	77.908.624
Increase of other liabilities and provisions	13.887.210	9.718.842
Increase of prepayments and advances received	12.702.699	0
Increase of revenues received in advance	37.384.922	0
<b>Minus: increased assets and decreased operating liabilities</b>	<b>162.659.970</b>	<b>102.844.285</b>
Increase of commercial accounts receivable and other accounts receivable	100.813.252	40.497.152
Increase of inventories	3.665.333	9.881.344
Increase of assets for current taxes	14.795.388	0
Disminución en cuentas por pagar	9.619.834	0
Decrease of payment of tax	26.069.570	41.133.653
Decrease of deferred tax liabilities	3.234.564	534.267
Decrease of labor obligations	4.462.028	1.252.534
Decrease of revenues received in advance	0	1.644.487
Decrease of prepayments and advances received	0	7.900.848
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<b>(31.442.888)</b>	<b>43.606.998</b>
<b>CASH FLOWS IN INVESTMENT ACTIVITIES</b>		
<b>Plus: decrease in investment activities</b>	<b>7.266.090</b>	<b>3.428.512</b>
Investments	6.603.194	3.355.179
Investment properties	597.896	0
Non-current assets maintained for sale	65.000	73.333
<b>Minus: increases in investment activities</b>	<b>25.776.587</b>	<b>36.642.524</b>
Intangible assets other than capital gain	3.455	31.105
Investments	25.773.132	35.080.533
Properties, plant and equipment	0	1.530.886
Investment properties	0	0
<b>NET CASH FOR INVESTMENT ACTIVITIES</b>	<b>(18.510.497)</b>	<b>(33.214.012)</b>
<b>NET CASH FOR FINANCING ACTIVITIES</b>		
<b>Plus: increase for financing activities</b>	<b>77.095.632</b>	<b>95.856.841</b>
Financial obligations	72.378.136	95.856.841
Increase of reserves	792.149	0
Increase of retained earnings	3.925.346	0
<b>Minus: decreases in financing activities</b>	<b>40.229.263</b>	<b>46.588.347</b>
Dividends decreed	30.154.206	29.292.657
Decrease of other integral result	5.931.594	15.001.112
Decrease of surplus for revaluation	0	2.247.161
Decrease of retained earnings	4.143.463	47.417
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>36.866.369</b>	<b>49.268.494</b>
Cash increase-decrease	(13.087.016)	59.661.480
Cash beginning the period	24.771.422	20.754.818
<b>CASH AND CASH EQUIVALENTS</b>	<b>11.684.406</b>	<b>80.416.298</b>

The notes attached are an integral part of the financial statements



ANA MARÍA JAILLIER CORREA  
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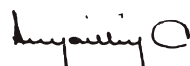
**Changes in equity statement - separate**

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	Other integral result	Revaluation surplus	Changes in equity
<b>BALANCE AS OF DECEMBER 31, 2017</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>477.170.240</b>	<b>184.908.738</b>	<b>3.425.333</b>	<b>33.512.663</b>	<b>47.043.837</b>	<b>921.474.112</b>
Reserves	0	0	200.282.173	(155.616.081)	0	0	0	44.666.092
For transfer to results of previous periods	0	0	0	0	0	0	0	0
Adjustments and reclassifications	0	0	0	0	0	(15.001.112)	0	(15.001.112)
Premium for placement of share	0	0	0	0	0	0	0	0
Results of the period	0	0	0	30.311.240	0	0	0	30.311.240
Other integral result (adjustments investments)	0	0	0	0	0	0	0	0
Dividends	0	0	0	(29.292.657)	0	0	0	(29.292.657)
Revaluation surplus	0	0	0	0	0	0	(2.247.161)	(2.247.161)
Revaluation reclassification	0	0	0	0	(47.416)	0	0	(47.416)
Effects of application of IFRS 15-Concessions			(44.666.091)					(44.666.091)
<b>BALANCE AT JUNE 30, 2018</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>632.786.322</b>	<b>30.311.240</b>	<b>3.377.917</b>	<b>18.511.551</b>	<b>44.796.676</b>	<b>905.197.007</b>
	31	32	33		37	39	38	
<b>BALANCE AT DECEMBER 31, 2018</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>632.794.173</b>	<b>115.155.365</b>	<b>21.291.412</b>	<b>9.297.132</b>	<b>89.632.045</b>	<b>1.043.583.428</b>
Reserves	0	0	115.947.514	(115.155.365)	0	0	0	792.149
Profits and / or accumulated surpluses	0	0	0	0	21.037.116	0	0	21.037.116
Adjustments investments in associates and subsidiaries	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	(30.154.205,55)
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)
Retained earnings ®	0	0	0	0	0	0	0	0
<b>BALANCE AT JUNE 30, 2019</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>718.587.481</b>	<b>-13.079.655</b>	<b>25.216.758</b>	<b>3.365.538</b>	<b>85.488.582</b>	<b>994.992.006</b>

The notes attached are an integral part of the financial statements



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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.

### **Note 2. Interim financial information**

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

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

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

## **IFRS 16 Leases**

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

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

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

### **Lease identification and lease term**

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

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

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

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

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

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

### **Recognition**

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

### **Measurement**

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

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

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

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

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

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

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

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

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

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

## **2.2. Bases for preparing the financial statements**

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

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

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

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

### Note 3. Cash and cash equivalents

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

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

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Cash	28.606	23.705
Banks	1.360.950	12.790.534
Joint banking operations (incorporation of consortiums)	9.430.368	11.345.877
Restricted cash and cash equivalents	224.091	0
Savings account	6.485	21.469
Negotiable investments, fixed income	156.043	106.621
Negotiable investments, fixed income (incorporation of consortiums)	477.863	483.216
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>11.684.406</b>	<b>24.771.422</b>

### Note 4. Investments

#### Investments at fair value

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Concesión Pacifico Tres S.A.S.	16.409.785	11.791.043
<b>TOTAL TEMPORARY INVESTMENTS (1)</b>	<b>16.409.785</b>	<b>11.791.043</b>

(1) Asset in negotiation process

#### Permanent investments

Investments in associates and joint businesses

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

As of June 30 As of December 31

	Number of shares	Share (%)	Observations	2019	2018	Incorporation - domicile	Corporate purpose
<b>FINANCIAL ASSETS</b>							
<b>FINANCIAL INSTRUMENTS</b>							
Empresa de Generación y Promoción de Energía de Antioquia S.A. E.S.P.	47.942			47.942	47.942	Nov/2008 Riohacha	Public Service Company, Public Deed No. 13636.
C.C.I. Marketplace S.A.	132.057	2,63%		35.787	35.787	Apr/2007 Bogotá	Website and/or webpage creation, maintenance.
Hidroeléctrica del Río Aures	1.019.450	16,60%		863.495	863.495	Jul/1997 Medellín	Electric power generation and sale through a hydroelectric station in the municipality of Abejorral.
				<b>947.224</b>	<b>947.224</b>		
<b>TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS</b>							
<b>JOINT BUSINESSES</b>							
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.
<b>ASSOCIATES (1)</b>							
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 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%		46.068.450	31.745.111	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.
Transmilenio Carrera 7 SC S.A.S.			The Associate reported losses exceeding the amount of the investment	15.000	15.000		
Deterioro inversión Transmilenio Carrera 7 SC S.A.S.				(15.000)	(15.000)		

As of June 30 As of December 31

	Number of shares	Share (%)	Observations	2019	2018	Incorporation - domicile	Corporate purpose
<b>ASSOCIATES (1)</b>							
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	1.427.997	Jul/2017 Medellín	Exploration, exploitation, transformation, transportation and sale of stone materials from mines and quarries.
Concesión Ruta al Mar S.A.S. (CORUMAR) (1.1)	350.000	50,00%		12.317.102	3.147.491	Sep/2015 Medellín	A corporation with the sole purpose of entering and executing the APP concession contract for the construction, improvement, operation, maintenance and reversion of the road system to connect the departments of Antioquia - Bolívar.
<b>INVESTMENTS OVERSEAS (2)</b>							
Industrias Selma (2.1.)	5.000	49,75%	The Associate reported losses exceeding the amount of the investment	0	0	Jul/2005 Islas Vírgenes Británicas	Its corporate purpose is detailed on page of the by-laws: "(5. Capacity and powers)". Here it is stated that its object is not restricted (is indefinite) and the Company has full powers to carry out lawful activities which are not prohibited for commercial companies created under BVI standards in accordance with act of 2004 or any other BVI law.
<b>TOTAL INVESTMENTS IN ASSOCIATES AND JOINT BUSINESSES INVESTMENT IN SUBSIDIARIES (3)</b>				<b>151.274.852</b>	<b>123.866.022</b>		
Condor Investment USA INC (3.1)	2.501.000	100,00%		6.144.160	5.272.391	Condor Investments USA INC (2015) under the laws of Delaware. Affiliate Condor Construction Corp (2015) under the laws of Florida	Construction contracts are entered in virtue of cost contracts plus margin, fixed price contracts, fixed price contracts modified by provisions of: incentives, sanctions, time and material. The duration of Company contracts varies, but is usually less than a year.
Concesión Vías de las Américas S.A.S. (3.2)	173.342	66,67%		18.236.543	87.368.189	Feb/2012 Montería	Study, design, planning, financing exploitation and administration of infrastructure businesses.
Concesión Cesar Guajira S.A.S (3.3)	700.000	100,00%		5.437.494	11.816.164	Jun/2015 Medellín	The sole corporate purpose of the Company is to execute the APP (Public-Private Association) concession contract under the terms established in law 1508 of 2012.
<b>TOTAL INVESTMENT IN SUBSIDIARIES</b>				<b>29.818.197</b>	<b>104.456.744</b>		
<b>TOTAL INVESTMENT IN SHARES IN ASSOCIATES AND SUBSIDIARIES</b>				<b>198.450.058</b>	<b>229.269.990</b>		



(1) ASSOCIATES

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

(2) INVESTMENTS OVERSEAS

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

(3) INVESTMENTS IN SUBSIDIARIES

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

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

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

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

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

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

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

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

b. Subsidiaries present the following financial situation.

	CONCESIÓN VÍAS DE LAS AMÉRICAS S.A.S.		CONCESIÓN CESAR GUAJIRA S.A.S.		CONDOR INVESTMENTS USA, Inc.	
	2019	2018	2019	2018	2019	2018
<b>EQUITY COMPOSITION</b>						
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				
Surplus from valuation	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)
<b>TOTAL LIABILITY AND EQUITY</b>	<b>267.346.210</b>	<b>319.210.212</b>	<b>136.118.955</b>	<b>132.473.048</b>	<b>8.392.361</b>	<b>6.110.980</b>

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

Concesión Cesar Guajira S.A.S.: of a total of 700.000 ordinary stocks, Construcciones El Cóndor S.A. owns 100%.  
Condor Investment USA: of a total of 1.032.762 ordinary stocks, Construcciones El Cóndor S.A. owns 100%.

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

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

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

DETAIL	As of June 30	As of December 31	DETAIL - RELATED PARTIES	As of June 30	As of December 31
	2019	2018		2019	2018
Domestic clients	132.335.202	170.421.634	Domestic clients	73.327.158	22.191.725
Accounts receivable, consortiums	39.571.758	146.280.313	Income receivable, internal minutes	59.877.702	91.681.991
Prepayments and advances	72.305.105	50.531.321	Debtors, related parties	78.001.420	121.725.479
Claims	2.344.401	2.344.401	Dividends and interest receivable	0	0
Accounts receivable, workers	139.866	286.748	Withholding over contracts	23.546.936	13.103.954
Miscellaneous accounts receivable	51.549.306	55.087.873	Deposits	0	0
Withholding over contracts	36.225.336	30.883.533	<b>TOTAL COMMERCIAL ACCOUNTS</b>	<b>234.753.215</b>	<b>248.703.149</b>
Revenues receivable	357.945.416	259.172.243	<b>RECEIVABLE AND OTHER ACCOUNTS</b>		
Deposits	1.800	1.800	<b>RECEIVABLE (**)</b>		
<b>TOTAL COMMERCIAL ACCOUNTS</b>	<b>692.418.189</b>	<b>715.009.867</b>			
<b>RECEIVABLE AND OTHER ACCOUNTS</b>					
<b>RECEIVABLE</b>					

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

### Domestic clients

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

	As of June 30	As of December 31
	2019	2018
Cientes Agregados San Javier	2.411.879	5.526.192
Consorcio Constructor Américas (1)	117.687.083	131.396.930
Consorcio Constructor Pacifico 3 (2)	8.804.037	16.187.236
Servicios de Ingeniería Civil S.A.	106.122	283.417
Concesión Constructor Pacifico 3	1.284.549	0
Constructora Kalamary S.A.S. (1)	251.835	251.835
Sanchez C. Hermanos S.A.S.	195.709	0
Empresa Minera de Caldas S.A.S.	0	209.244
Fideicomiso BBVA Fiduciaria Santa Marta - Paraguachon	0	16.060.762
Less than 50 million	191.326	121.281
Mercovil	622.625	0
Consorcio Grupo Ejecutor Hatovial	395.298	0
Consorcio Minero del Cesar S.A.S.	384.738	384.737
<b>TOTAL CURRENT DOMESTIC CUSTOMERS</b>	<b>132.335.202</b>	<b>170.421.634</b>

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

(2) The amount corresponds to works executed in La Virginia and Irra.

### Accounts receivable of consortiums

	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 companies in joint operations (incorporation of consortiums)	458.575	1.653.768
Commercial banking accounts, joint operations (incorporation of consortiums)	25.682.713	25.417.327
<b>TOTAL ACCOUNTS RECEIVABLE, CONSORTIUMS</b>	<b>39.571.758</b>	<b>146.280.313</b>

**Prepayments and advances**

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

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Prepayments, joint operations (incorporation of consortiums)	59.122.782	36.893.746
Gestión en Ingeniería Civil S.A.A ENCIVIL S.A.S	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	1.251.164
MGM Ingeniería y Proyectos S.A.S.	986.217	2.704.155
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 ASI S.A.S.	99.989	99.989
Serna Gutierrez Jairo Rafael	67.000	0
Mejía Monroy Edgardo Enrique	0	199.316
Estación de Servicios CODIS S.A.S.	61.221	0
Suministro y Servicios Profesionales Ltda.	52.967	0
Conalvias Construcciones S.A.S en Reorganización	77.293	0
Grúas Telescópicas de Colombia S.A.	55.000	0
Certion S.A.S.	1.825.138	862.825
ANTICIPO PARA GASTO MENORES	67.028	68.740
Montajes y Estructuras Metálicas	81.299	67.067
Corporación Lonja Inmobiliaria	0	93.524
Montajes de Colombia moncol Ltda.	146.547	0
J.C. Ingeniería Eléctrica	330.507	342.956
WB Ingeniería de Proyectos S.A.S.	59.321	70.765
Reparaciones y Aplicaciones en Concreto	318.688	0
Tuvacol S.A.	529.130	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
Eléctricas de Montería Integral S.A.S.	404.612	0
C2 Estudios S.A.S.	0	98.142
Instalcom S.A.S.	0	91.281
Less than 50 million	715.058	1.515.664
<b>TOTAL PREPAYMENTS AND ADVANCES (1)</b>	<b>72.305.105</b>	<b>50.531.321</b>

(1) Variations among prepayments and short-term advances display the effect of the incorporation of the Consortiums' financial statement, which decreased by: \$ 22.229.036

**Claims**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Claims (1)	2.344.401	2.344.401
<b>TOTAL CLAIMS</b>	<b>2.344.401</b>	<b>2.344.401</b>

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

**Accounts receivable, workers**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Miscellaneous	133.483	280.313
Miscellaneous, joint operations (incorporation of consortiums)	6.384	6.436
<b>TOTAL ACCOUNTS RECEIVABLE, WORKERS</b>	<b>139.866</b>	<b>286.748</b>

**Miscellaneous accounts receivable**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
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
Account receivable other than leasing (Mandato Farallones)	11.563.190	10.755.249
Mandato Farallones(pagos)	(11.564.147)	(10.755.249)
Concesión Ruta al Mar ( Mandato)	244.069	196.914
Concesión Ruta al Mar (pagos )	(229.315)	(160.982)
Consortio Constructor Américas (2)	12.317.657	11.511.659
Consortio Avenida Colón (1)	1.413.929	1.416.621
Consortio Constructor Pacífico 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 (1)	4.661.436	4.024.039
Consortio Constructor de Francisco Javier Cisneros (1)	4.434.725	2.693.368
Financiera de Desarrollo Nacional	23.850	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
Less than 50 million	32.620	97.130
<b>TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE</b>	<b>51.549.306</b>	<b>55.087.873</b>

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

(2) Corresponds to outstanding balances receivable for taxes.

**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
	<b>2019</b>	<b>2018</b>
Joint operations (incorporation of consortiums)	17.472.674	13.718.289
Metroplús	1.408	1.408
Carbones de la Jagua S.A.	4.185	1.321.454
C.I. Prodeco	0	92.492
Consortio Grupo Ejecutor Hatovial	80.362	0
Consortio farallones	199.691	199.691
Consortio Nuestro Urabá	35.561	35.561
Consortio Constructor pacífico 3	11.695.336	9.835.746
Consortio Constructor Américas	5.400.641	5.400.641
Fideicomiso BBVA Concesión Santa Marta Paraguachón	1.335.478	278.252
<b>TOTAL WITHHOLDING OVER CONTRACTS</b>	<b>36.225.336</b>	<b>30.883.533</b>

**Revenues receivable**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Internal minutes (1)	184.219.192	139.781.414
Internal minutes, joint operations (incorporation of consortiums)	173.254.118	118.970.276
Others	472.107	420.553
<b>TOTAL REVENUES RECEIVABLE</b>	<b>357.945.416</b>	<b>259.172.243</b>

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

**Deposits**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Luisa Navarro Ballesteros	1.800	1.800
<b>TOTAL DEPOSITS</b>	<b>1.800</b>	<b>1.800</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>692.418.189</b>	<b>715.009.867</b>

**Assets for current taxes**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Balance in favor of ICA and prepayments to other municipalities	0	413.960
Self-retention of ICA	136.249	0
Deductible taxes	1.686.308	0
ICA withholding	458.060	503.157
ICA prepayment	614.935	640.402
Withholding at source	13.240.543	0
Leftover private settlement.	201.813	0
Withholdings and claims joint operations (*)	14.999	0
<b>TOTAL ASSETS FOR CURRENT TAXES</b>	<b>16.352.907</b>	<b>1.557.519</b>

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

	As of June 30	As of December 31		As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>		<b>2019</b>	<b>2018</b>
<b>DETAIL</b>			<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	2.156.238	2.659.849	Domestic clients	82.605.804	72.826.190
Accounts receivable impairment	(3.591.112)	(3.998.338)	Commercial banking accounts	11.657.401	11.777.228
Tax and contributions prepayments	23.750	23.750	Accounts receivable impairment	(8.402.212)	(8.517.748)
Prepayments and advances	208.829	208.829	Accounts receivable	623.881.273	495.338.507
Accounts receivable	4.577.125	5.495.782	Deposits	420.065	420.065
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>3.374.830</b>	<b>4.389.872</b>	<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>710.162.331</b>	<b>571.844.243</b>

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

**Domestic clients**

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

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Departamento de Antioquia	665.930	665.930
Valores y Contratos	0	96.385
Cientes Agregados San Javier	1.103.721	1.470.548
Estyma S.A.	215.467	215.467
Metroplús	31.088	31.088
Castro Tcherassi S.A.	5.861	5.861
Consorcio el Viajano	125.130	125.130
Hacienda Potreritos	7.524	7.524
Inversiones Océano	0	40.400
Less than 10 million	1.516	1.516
<b>TOTAL DOMESTIC CLIENTS</b>	<b>2.156.238</b>	<b>2.659.849</b>
<b>TOTAL ACCOUNTS RECEIVABLE IMPAIRMENT</b>	<b>(3.591.112)</b>	<b>(3.998.338)</b>

**Tax and contributions prepayment**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Others	23.750	23.750
<b>TOTAL TAX AND CONTRIBUTIONS PREPAYMENT</b>	<b>23.750</b>	<b>23.750</b>

**Prepayments and advances**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Avales Ingeniería Inmobiliaria	208.829	208.829
<b>TOTAL PREPAYMENTS AND ADVANCES</b>	<b>208.829</b>	<b>208.829</b>

**Accounts receivable**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Itaú CorpBanca Colombia (mandato Farallones)	2.906.915	3.825.572
Consorcio Amaime	1.070.090	1.070.090
Masering	254.103	254.103
Agregados del Norte de Colombia	246.186	246.186
S.P. Ingenieros	99.831	99.831
<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>4.577.125</b>	<b>5.495.782</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>3.374.830</b>	<b>4.389.872</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE</b>	<b>1.657.061.473</b>	<b>1.541.504.648</b>

**Note 6. Prepaid expenses and intangibles**

**Short-term prepaid expenses**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Insurance and bonds	2.027.803	4.190.832
Prepaid expenses, joint operations (incorporation of consortiums)	385.997	460.165
Other charges, joint operations (incorporation of consortiums)	111.565	39.358
<b>TOTAL SHORT-TERM PREPAID EXPENSES</b>	<b>2.525.365</b>	<b>4.690.355</b>

**Long-term prepaid expenses**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Insurance, bonds and deferred charges	184.745	368.413
Prepaid expenses, joint operations (incorporation of consortiums)	37.715	248.668
Other charges, joint operations (incorporation of consortiums)	0	11.115
<b>TOTAL LONG-TERM PREPAID EXPENSES</b>	<b>222.460</b>	<b>628.196</b>
<b>TOTAL PREPAID EXPENSES</b>	<b>2.747.825</b>	<b>5.318.551</b>

**Long-term intangibles**

	<b>Mining rights</b>	<b>Operating rights</b>	<b>Total</b>
Previous year balance	4.862.893	15.553.043	20.415.936
Amortization of other intangible assets	0	(2.119.893)	(2.119.893)
<b>TOTAL LONG TERM INTANGIBLES 2019</b>	<b>4.862.893</b>	<b>13.433.150</b>	<b>18.296.043</b>
Previous year balance	4.926.533	27.248.410	32.174.943
Mining rights amortizations	(63.640)	0	(63.640)
Amortization of other intangible assets	0	(11.695.367)	(11.695.367)
<b>TOTAL LONG TERM INTANGIBLES 2018</b>	<b>4.862.893</b>	<b>15.553.043</b>	<b>20.415.936</b>

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			
Paillitas (La Floresta)	Concession contract	0254 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0254-20 Res. No. 003477 of August 27, 2014 ANM Cóndor-CRVC cession Registered at RMN	513,80	C/R	HGME-03	17-Aug-06	17-Aug-33	Exploitation	17-Ago-33	Approved: Writ PARV-0856 of June 20, 2014	Yes	17-Aug-18	96.840	Gravel and sand rivers	Underway.
Maracas	Concession contract	0260 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0260-20 Resolution No. 00479 of January 29, 2016 Cóndor-CRVC cession Registered at RMN	122,35	C/R	HGCC-04	6-May-06	15-May-36	Exploitation	15-May-36	Approved: Technical opinion 058-2007 of June 15, 2007 Amended: Writ 1110 of 2014	Yes	16-May-18	176.956	Sand and gravel from rivers and quarries	Resolution No. 0822 of September, 2008 – Environmental license granted. Resolution No. 1065 of August 25, 2015 – Environmental license amended. Repeal was filed. Resolution 0075 of February, 2016, settles repeal. L.A. amendment is firm. Cession of El Cóndor to CRVC underway. Last action: response to requirements from corpopcesar was given
San Diego	Concession contract	0262 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0262-20 Resolution 000086 of January 17, 2014 Cóndor-CRVC cession Registered at RMN	70,29	R/C	HGCC-02	13-Jun-06	12-Jun-34	Exploitation	13-Jun-34	Approved: Technical opinion CT-059-2007 Amended: Writ PARV No. 0757 of July 28, 2015	Yes	13-Jun-18	234.000	Sand and gravel from rivers and quarries	Resolution 822 of 2008, license amendment proceeding underway to include quarry materials
Chiriamo	Concession contract	LES-11081	Concesión Red Vial del Cesar S.A.S.	Concession contract No. LES-11081 Resolution 001123 of March 31, 2016 Cóndor-CRVC cession Registered at RMN	39,75	R	LES-11081	22-Sep-11	21-Sep-31	Construction and assembly	21-Sep-19	Writ PARV No. 0654 of May 14, 2014	Yes	22-Sep-18	57.302	Sand and gravel from rivers and quarries	Underway
Caracolicito	Concession contract	IHT-16461	Construcciones El Cóndor S.A.	Concession contract No. IHT-16461 Resolution No.000098 January 22, 2014 Condor-CRVC cession Registered at RMN	335,85	R	IHT-16461	10-Jul-2008	9-Jul-38	Exploitation	9-Jul-38	Technical opinion PARV-0694 of August 1, 2014	Yes	10-Jul-18	60.000	Sand and gravel from rivers	Writ 105 of 2015 – L.A. proceeding is begun. Visit was made. Minute of requirements. Response to requirements. Environmental feasibility opinion. Previous consultation underway. First pre-consultation meeting held on July 10, 2016, but no indigenous groups attended. Determination from Mininterior (Ministry of Justice) is expected

Operations rights correspond to the purchase made by Construcciones El Cóndor S.A. of 28.85% of the share of Consorcio Farallones a ODINSA S.A. With this purchase, the company owns 50% of said consortium. The transaction added up to \$30.928.640. The amortization period begins in May 2017 and is expected to last until June 2020, date in which the execution of the EPC contract ebd by the consortium.

All intangible assets are measured after their initial recognition by the costs model. The methods used to amortize intangible assets are:

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

### Assets for deferred taxes

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

	As of June 30 <b>2019</b>	As of December 31 <b>2018</b>
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
<b>TOTAL ASSETS FOR DEFERRED TAXES</b>	<b>18.153.848</b>	<b>26.537.808</b>
<b>TOTAL EXPENSES PAID IN ADVANCE, INTANGIBLES AND DEFERRED TAXES</b>	<b>39.197.715</b>	<b>52.272.295</b>

### Deferred income tax assets

	Previous balance 2018	Debits	Credits	Movement year	New balance 2019
Provisions	1.571.608	23.567	(65.003)	(41.436)	1.530.172
Financial obligations	17.763.667	0	(4.295.434)	(4.295.434)	13.468.233
Others	7.202.533	0	(4.047.091)	(4.047.091)	3.155.442
<b>TOTAL DEFERRED INCOME TAX ASSETS</b>	<b>26.537.808</b>	<b>23.567</b>	<b>(8.407.527)</b>	<b>(8.383.960)</b>	<b>18.153.848</b>



## Note 7. Properties, plant and equipment

From January 1 to June 30 de 2018

	Own and Leasing												
	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	Total
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 December 31, 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)
Value in books as of December 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	409.322.252
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)
<b>TOTALES</b>	<b>12.849.845</b>	<b>13.425.027</b>	<b>7.111.173</b>	<b>7.646.570</b>	<b>56.855.640</b>	<b>126.560.464</b>	<b>403.270</b>	<b>10.253</b>	<b>24.318.913</b>	<b>71.130.549</b>	<b>57.604.872</b>	<b>42.602.341</b>	<b>420.518.920</b>

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

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

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

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

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

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

The revaluation surplus recognized in another integral result is:

	<b>Land</b>	<b>Buildings</b>
Revaluation surplus	2.568.515	1.030.177

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

	As of June 30		
	<b>2019</b>		
	<b>Cost</b>	<b>Depreciation</b>	<b>Net cost</b>
Prepayments	0	0	0
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	61.717.287	(4.602.345)	57.114.943
Machinery and assembly equipment	69.331	0	69.331
Office equipment	1.029.620	(566.284)	463.336
Computers and communications equipment	371.532	(264.893)	106.639
Transportation equipment	26.138.859	(1.760.120)	24.378.739
Accumulated impairment	(544.910)	0	(544.910)
Properties, plant and equipment - joint operations (incorporation of consortiums)	51.362.363	(8.760.021)	42.602.342
<b>TOTAL PROPERTIES, PLANT AND EQUIPMENT</b>	<b>446.031.792</b>	<b>(25.512.872)</b>	<b>420.518.920</b>

As of December 31

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

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

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

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

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

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

## Note 8. Financial obligations

### Short-term financial obligations

	Maturity	Rate	A junio 30	A diciembre 31
			2019	2018
Banco BBVA (6)	18-Feb-20	DTF+3.38% EA	26.900.000	0
Banco BBVA (1)	14-May-20	DTF +3.15% TA	44.592.236	44.592.236
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 de Bogotá	13-Feb-20	IBR+1.13%MV	1.982.325	0
Banco de Bogotá (4)	13-Feb-20	IBR+2.22%MV	1.744.500	0
Banco de Bogotá (4)	17-Apr-20	DTF+2.35% TA	20.000.000	0
Banco Santander de Negocios (4)	28-Sep-19	IBR EA+2.54%	18.000.000	0
Bancolombia (5)	25-Oct-19	IBR+2.40% MV	34.000.000	34.000.000
Banco ITAU	19-Mar-20	IBR+4.26% TV	13.000.000	0
Commercial papers placement (7)			100.000.000	300.000.000
Obligations of joint operations (incorporation of consortiums)			16.500.000	11.984.363
<b>TOTAL SHORT-TERM FINANCIAL OBLIGATIONS</b>			<b>346.611.061</b>	<b>460.468.599</b>

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

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

<b>Subseries</b>	<b>A358</b>
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
	<b>2019</b>	<b>2018</b>
Leasing joint operations (incorporation of consortiums)	5.206.206	19.606.528
Leasing de Occidente	824.774	213.268
Banco de Bogotá	1.776.630	1.713.843
Corpbanca	2.474.579	2.043.194
Banco Bilbao Vizcaya Argentaria	423.577	406.541
Bancolombia	34.730.879	41.138.295
<b>TOTAL SHORT-TERM COMMERCIAL FINANCING COMPANIES</b>	<b>45.436.645</b>	<b>65.121.669</b>
<b>TOTAL SHORT-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES</b>	<b>392.047.706</b>	<b>525.590.268</b>

### Long-term financial obligations

			As of June 30	As of December 31
	<b>Maturity</b>	<b>Rate</b>	<b>2019</b>	<b>2018</b>
Banco de Bogotá	17-Apr-20	DTF+2.35% TA	0	20.000.000
Bancolombia (1)	19/07/2020	IBR NAMV+3%	150.000.000	0
Banco de Bogotá (2)	21/12/2020	IBR+3.75%	6.000.000	0
Bancolombia (2)	15/07/2020	DTF+2.71%	15.000.000	0
Bancolombia (2)	28/09/2020	IBR NATV+2.95%	27.000.000	0
Bancolombia (2)	28/09/2020	IBR NATV+2.95%	23.000.000	0
Obligations of joint operations (incorporation of consortiums)			0	15.515.637
<b>TOTAL LONG-TERM FINANCIAL OBLIGATIONS</b>			<b>221.000.000</b>	<b>35.515.637</b>

(1) Repurchase of commercial papers.

(2) Working capital.

### Long-term commercial financing companies

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

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
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 de Occidente	4.131.284	900.964
Banco Corpbanca de Colombia	6.964.466	5.686.431
Bancolombia	98.596.312	93.851.190
<b>TOTAL LONG-TERM COMMERCIAL FINANCING COMPANIES</b>	<b>143.359.666</b>	<b>122.923.330</b>
<b>TOTAL LONG-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES</b>	<b>364.359.666</b>	<b>158.438.967</b>
<b>TOTAL FINANCIAL OBLIGATIONS</b>	<b>756.407.372</b>	<b>684.029.235</b>

## Note 9. Liability for deferred tax

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

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Deferred taxes for revaluation	69.688.779	73.317.086
Deferred taxes for investments	14.750.550	11.374.208
Deferred taxes for property, plant and equipment	880.207	3.862.806
<b>TOTAL LIABILITY FOR DEFERRED TAX</b>	<b>85.319.536</b>	<b>88.554.100</b>

## Deferred income tax liabilities

	Previous balance 2018	Debits	Credits	Movement year	New balance 2019
Deferred tax due to PPYE revaluation	73.317.086	3.628.307	0	(3.628.307)	69.688.779
Deferred tax for fair value	11.374.208	2.349.027	5.725.369	3.376.342	14.750.550
Deferred tax for fair value other	3.862.806	2.982.599	0	(2.982.599)	880.207
<b>TOTAL DEFERRED INCOME TAX LIABILITIES</b>	<b>88.554.100</b>	<b>8.959.934</b>	<b>5.725.369</b>	<b>(3.234.564)</b>	<b>85.319.536</b>

## Note 10. Equity

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Stock capital (1)	15.701.606	15.701.606
Premium from stock placement (2)	159.711.695	159.711.695
Reserves	718.587.481	632.794.173
Retained earnings (opening balance)	25.216.759	21.291.412
Surplus for revaluation	85.488.582	89.632.046
Other integral result	3.365.538	9.297.131
Profit before other integral result	(13.079.655)	115.155.365
<b>TOTAL EQUITY</b>	<b>994.992.006</b>	<b>1.043.583.428</b>

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

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

**Note 11. Revenues from normal activities**

As of 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	39.323	281.986
Caucheras	0	5.444
Consorcio Farallones (4)	80.825.037	122.936.518
Consorcio Constructor Pacifico 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
Consorcio de Francisco Javier Cisneros (4)	14.993.286	2.061.835
San Onofre (4)	67.446.470	14.121.329
La Guajira (5)	8.438.216	0
Investigación y Desarrollo de materiales	9.156	0
San Pablo Cantagallo (2)	13.273.232	0
VINUS	6.159.672	0
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES</b>	<b>413.186.694</b>	<b>405.372.318</b>

(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 Pacifico 3; Antioquia- Bolívar and San Onofre 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.

Main contracts with clients

	<b>Concesión La Pintada S.A.S</b>	<b>Concesión Pacífico 3 S.A.S</b>	<b>Concesión Ruta Al Mar S.A.S.</b>
Start date	8/07/2015	2/07/2015	25/07/2016
Completion date	11/06/2020	5/06/2020	22/09/2020
Type of contract	Contrato EPC PACIFICO 2 entre Concesión La Pintada SAS Y Consorcio Farallones (Construcción )	Contrato EPC entre Concesión Pacífico 3 S.A.S. y Consorcio Constructor Pacífico 3.(construcción)	Contrato EPC Antioquia Bolivar
Subject	Execute studies, designs, financing, environmental, property and social management; construction, improvement, revamp, operation, maintenance and reversal of Concesión Autopista Conexión Pacífico 2, of the project "Autopistas de la Prosperidad". 21,15%	Studies and final designs, financing, environmental, property and social management, construction, improvement, revamp, operation, maintenance and reversal of Concesión Autopista Conexión Pacífico 3, of the project "Autopistas para la Prosperidad".	Studies and final designs, financing, environmental, property and social management, construction, improvement, revamp, operation, maintenance and reversal of the Concesión Ruta al Mar.Concession Contract under the scheme of APP No. 016 of October 14, 2015 Construction, rehabilitation, operation, maintenance and reversal of the road system for the Antioquia-Bolivar connection.
Percentage share	Caldas	48,00%	50,00%
Department for the execution	La Pintada	Caldas	Antioquia, Córdoba, Sucre y Bolívar
City of execution	Consorcio Farallones(142)	La Virginia	
Condor fronts for execution	\$ 676.701.500.000	Irra y La Virginia (150-151)	Antioquia Bolivar y SanOnofre(148-158)
"Contract Value according to% of participation (COP)"	\$ 348.257.436.825	\$ 715.338.319.356	\$ 534.893.411.014
Revenue accumulated at the end of the last year/2018	\$ 80.825.036.570	\$ 329.265.606.561	\$ 375.977.181.772
Revenue recognized in the current year/2019	\$ 303.711.008.703	\$ 56.810.052.987	\$ 166.317.862.434
Incurred costs at the end of 2018	\$ 75.286.644.002	\$ 213.035.092.365	\$ 174.621.824.268
Incurred costs at the end of 2019	\$ 980.316.910	\$ 15.156.102.543	\$ 49.653.973.252
Accounts receivable balance to clients (billing)close/2018	\$ 980.316.910	\$ 16.187.236.253	\$ 20.253.568.400
Accounts receivable balance to clients (billing) cut off/2019	\$ 23.067.924.381	\$ 8.804.037.228	\$ 62.736.817.587
Accounts receivable balance to clients (certificates) close/2018	\$ 27.135.541.850	\$ 0	\$ 0
Accounts receivable balance to clients (certificates) cut off/2019	\$ 0	\$ 0	\$ 0
Contract assets (internal minutes)close/2018	\$ 0	\$ 63.810.187.795	\$ 87.698.432.726
Contract assets (internal minutes) cut off /2019		\$ 86.710.403.549	\$ 37.986.137.369

Main contracts with clients

	<b>Concesión Vías De Las Américas S.A.S.</b>	<b>Concesión Vías Del Nus S.A.S.</b>	<b>Concesión Santa Marta Paraguachón</b>	<b>Concesión Vías De Las Américas Sas</b>
Start date	23/05/2012	9/03/2016	15/08/2018	
Completion date	30/05/2019	16/07/2020	30/07/2021	
Type of contract	EPC AMERICAS	EPC VINUS	Contrato de construcción N° 015-2019	Contrato de construcción 008 de 2010
Subject	Perform at your own risk the necessary works for the construction, revamp, expansion, improvement and conservation, as appropriate, of the road project Transversal de las Américas, the preparation of definitive studies and designs, property, social and environmental management, obtaining and / or modifying environmental licenses, financing, operation and maintenance of the works, in the road corridor "Transversal de las Américas Sector 1", called "Corredor Vial del Caribe. Construction, revamp, extension, improvement and preservation of the road project Transversal de las Américas sector 1. sections: Montería - Puerto Rey - Arboletes - Santa Lucia - San Pelayo - Planeta Rica - Montería, Turbo - Necoclí - San Juan - Arboletes, San Marcos - Majagual - Achí.	Execute the designs, construction, financing, commissioning, operation and maintenance, as well as social, property and environmental management, of phase II of the Conexión Vial Aburrá Oriente (Túnel de Oriente) and its accesses, according to the definitive studies and designs carried out by the concessionaire and approved by the Concessions Management. Revamp and improvement of the Road corridor called Vías del Nus, contract of Concesión 001 de 2016	Execute all activities related to the construction of pavements, maintenance works and traffic management of Santa Marta – Río Palomino, Palomino – Riohacha y Riohacha – Paraguachón. And all those activities related to placement and compaction of the asphalt mixture in accordance with the technical specifications contained in Annex 3.01 of the contract	Required works for the rehabilitation of the road project Transversal de las Américas, Cantagallo – San Pablo.
Percentage share	66,67%	21,11%	100,00%	
Department for the execution	Antioquia, Córdoba y Sucre.	Antioquia	la Guajira	
City of execution	Urabá y Montería		Magdalena y la Guajira	Bolivar
Condor fronts for execution	Urabá y Montería (129-132)	Consorcio Francisco Javier Cisneros (156)	la Guajira (159)	San Pablo -Cantagallo (161)
"Contract Value according to% of participation (COP)"	\$ 788.272.745.000	\$ 213.265.180.800	\$ 140.677.146.837	
Revenue accumulated at the end of the last year/2018	\$ 651.867.694.102	\$ 12.474.300.421	\$ 23.398.997.828	\$ 1.514.151.001
Revenue recognized in the current year/2019	\$ 33.541.875.999	\$ 14.993.286.084	\$ 8.426.821.183	\$ 13.275.488.598
Incurred costs at the end of 2018	\$ 513.554.317.600	\$ 371.720.007	\$ 3.703.127.113	\$ 792.445.324
Incurred costs at the end of 2019	\$ 8.549.784.656	\$ 530.238.330	\$ 3.601.494.388	
Accounts receivable balance to clients (billing)close/2018	\$ 105.457.400.390	\$ 0	\$ 16.060.761.837	\$ 5.739.410.391
Accounts receivable balance to clients (billing) cut off/2019	\$ 103.864.736.289	\$ 0	\$ 0	\$ 4.043.570.909
Accounts receivable balance to clients (certificates) close/2018	\$ 0	\$ 2.693.368.483	\$ 0	\$ 0
Accounts receivable balance to clients (certificates) cut off/2019	\$ 0	\$ 5.489.974.981	\$ 0	\$ 0
Contract assets (internal minutes)close/2018	\$ 75.184.418.997	\$ 0	\$ 1.532.124.470	\$ 1.514.151.001
Contract assets (internal minutes) cut off /2019	\$ 81.487.432.135	\$ 0	\$ 4.664.854.985	\$ 10.743.812.139



**Note 12. Operating costs**

As of June 30

	2019	2018
Sales cost and services provided	115.168.707	102.079.847
Production or operation costs	21.075.043	32.999.802
Direct labor	35.881.103	34.338.983
Indirect costs	160.740.647	172.457.216
Service contracts	16.885.721	9.328.468
<b>TOTAL OPERATING COSTS</b>	<b>349.751.221</b>	<b>351.204.316</b>

**Note 13. Administration expenses**

As of June 30

	2019	2018
Employee benefits (1)	11.562.202	10.105.185
Fees	1.105.813	1.399.368
Taxes	196.787	467.199
Leases	69.090	29.543
Contributions, insurance, services, legal	621.095	51.728
Insurance	0	3.027
Services	0	320.391
Legal expenses	0	96.623
Maintenance, furnishings	35.767	54.104
Furnishings and facilities	0	9.148
Travel expenses	881.639	1.342.866
Depreciations	495.140	322.173
Amortizations	680.266	657.711
Impairment of properties, plant and equipment	8.469	14.512
Miscellaneous	980.662	1.037.792
Impairment of accounts receivable and investments	25	6.774
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>16.636.957</b>	<b>15.918.142</b>

**Employee benefits (1)**

As of June 30

	2019	2018
Integral salary	2.923.191	2.748.238
Wages	3.252.274	2.771.993
Extralegal premium	551.110	692.271
Bonuses	1.813.945	1.541.383
Others (legal benefits, contributions to social security and others)	3.021.682	2.351.300
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>11.562.202</b>	<b>10.105.185</b>

**Note 14. Other revenues**

As of June 30

	2019	2018
Leases	168.962	293.947
Recoveries	0	2.690
Reimbursement of other costs	710.294	1.328.293
Reimbursement of provisions	1.018.676	1.553.215
Indemnizations-disabilities	66.251	169.526
Revenues of previous periods	7.118	125.568
Uses	563.170	618.862
Miscellaneous	993	367
<b>TOTAL OTHER REVENUES</b>	<b>2.536.504</b>	<b>5.597.553</b>

**Note 15. Other expenses**

As of June 30

	2019	2018
Costs and expenses of previous periods	92.718	399.949
Assumed taxes	14.698	67.506
Non-deductible expenses	2.739.172	21.157
Indemnizations and lawsuits	34.355	116.940
Fines, sanctions and litigations	314.064	34.877
Donations	428.683	589.790
Others	27.875	152.648
Others	0	9.997.692
Losses from impairment of assets	482	23
Accidental loss	48.612	10.135
<b>TOTAL OTHER EXPENSES</b>	<b>3.700.659</b>	<b>11.390.717</b>

**Note 16. Other gains and losses**

As of June 30

	2019	2018
Profit from sale of properties, plant and equipment	374.973	513.312
Loss of investments	0	(975.997)
Loss from sale of properties, plant and equipment	(488.957)	(1.551.697)
<b>TOTAL OTHER GAINS AND LOSSES</b>	<b>(113.984)</b>	<b>(2.026.889)</b>

**Note 17. Financial revenues**

As of June 30

	2019	2018
Exchange difference	1.906.089	1.270.694
Other banking expenses	142.936	50.058
Fideicomiso Sociedad Fiduciaria de Occidente (subordinated debt interests)	621.728	685.178
Patrimonios Autónomos Fiduciaria Bancolombia S.A. (subordinated debt interests)	8.171.516	8.318.867
Patrimonios Autónomos Administrados por Davivienda (subordinated debt interests)	1.645.988	949.832
Concesión Pacífico Tres S.A.S. (subordinated debt interests)	8.333.453	5.647.434
Concesión Cesar Guajira S.A.S. (subordinated debt interests)	10.036.203	0
Deceval	0	45.000
Industria Selma international	79.969	83.926
Banco Bilbao Vizcaya Argentaria	0	1.344.055
Valores Bancolombia	198.055	284.195
Others minor	50.185	31.454
<b>TOTAL FINANCIAL REVENUES</b>	<b>31.186.122</b>	<b>18.710.694</b>

**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	4.278.679
Banking expenses	14.549	18.033
Others	4.453.346	0
<b>INTEREST EXPENSES</b>		
Banco BBVA	2.220.973	2.819.782
Banco BBVA (Leasing contracts interests)	86.039	0
Bancolombia	3.022.591	3.297.334
Bancolombia(Leasing contracts interests)	5.955.997	5.556.139
Banco de Bogotá S.A.	1.957.517	1.353.740
Banco de Bogotá S.A.(Leasing contracts interests)	371.788	22.404
Itaú Corpbanca Colombia S.A.	349.247	184.549
Itaú Corpbanca Colombia S.A. (Leasing contracts interests)	150.039	76.917
Banco de Occidente	1.616.284	720.261
Banco de Occidente (Leasing contracts interests)	62.365	25.101
Banco Santander de Negocios Colombia S.A.	320.945	212.139
Oleoducto Bicentenario de Colombia S.A.S.	242.130	0
Odinsa S.A.	356.812	888.094
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 Occirenta	101.894	155.170
Fondo de Inversión Colectiva Abierta Renta Liquidez	172.260	387.931
Pensiones y Cesantías Protección	1.120.277	366.304
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 Arquitectonico	58.912	0
Davivienda	186.896	0
Others minor	183.674	54.159
<b>SUBTOTAL INTEREST EXPENSES</b>	<b>23.707.593</b>	<b>19.326.599</b>
<b>TOTAL FINANCIAL EXPENSES</b>	<b>37.462.286</b>	<b>28.259.856</b>

**Note 19. Equity method gain (loss)**

	As of June 30	
	<b>2019</b>	<b>2018</b>
Concesión Aburrá Norte Hatovial	3.329.220	2.206.339
Concesión la pintada S.A.S.	5.888.750	4.077.734
Concesión Pacifico Tres S.A.S	18.942.079	6.519.885
Concesión Vial de los Llanos	(173.772)	0
Concesión Ruta al Mar	9.169.612	4.432.298
Concesión Transmilenio del Sur	(1.444)	(3.173)
Concesión Vías del Nus	814.705	223.552
Concesión Túnel Aburrá Oriente S.A.	150.901	0
Constructora Túnel del Oriente S.A.S.	1.240.635	0
Agregados Argos S.A.S.	1.920	194.160
Concesión Cesar Guajira	(6.378.671)	2.439.100
Vías de las Américas S.A.S. (1)	(69.131.646)	(1.975.672)
Cóndor Investment USA	139.953	(338.497)
<b>TOTAL EQUITY METHOD GAIN (LOSS)</b>	<b>(36.007.756)</b>	<b>17.775.725</b>

(1) Corresponds to the participation of the loss of Vías de las Américas by the application of the participation method. This loss originated in Vías de las Américas when the project is considered as an onerous contract under the terms of IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

**Note 20. Taxes**

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

	As of June 30	
		<b>2019</b>
Provision for income tax		
Taxable liquid income		30.990.123
Presumptive income		14.732.368
Income tax provision of 33%		10.226.741
<b>SUBTOTAL PROVISION FOR INCOME TAX</b>		<b>10.226.741</b>
Deferred tax		6.089.372
<b>TOTAL PROVISION FOR INCOME TAX</b>		<b>16.316.113</b>

	As of June 30	
		<b>2018</b>
Taxable liquid income		19.136.144
Presumptive income		14.989.474
<b>SUBTOTAL PROVISION FOR INCOME TAX 34%</b>		<b>6.506.289</b>
Donation discount		0
Surcharge income tax		756.641
Occasional gain tax		0
<b>TOTAL PROVISION FOR INCOME TAX</b>		<b>7.262.930</b>
Deferred tax		1.082.200
<b>TOTAL PROVISION FOR INCOME TAX</b>		<b>8.345.130</b>

## Note 21. Operation segments

	Internal Revenues	External Revenues	IFRS Ordinary Revenue	Other Revenues and expences	Period Outcome (loss)	Total Assets	Period Depreciation
<b>INVESTMENT SEGMENT</b>							
Investments	1.900.444	69.761.104	71.661.548	89.343.507	(17.681.959)	943.620.180	0
<b>CONSTRUCTION SEGMENT</b>							
Agregados San Javier	0	4.995.330	4.995.330	5.428.119	(432.789)	1.028.572	229.914
Américas Cóndor (Montería)	0	4.046.411	4.046.411	5.151.089	(1.104.678)	40.922.724	0
Américas Cóndor (Urabá)	0	29.495.465	29.495.465	29.149.711	345.754	164.532.991	1.369.359
Unidad de Servicios transversales	4.068.702	2.838.479	6.907.182	7.217.020	(309.839)	(306.762)	177.343
Obra Antioquia Bolivar	0	98.898.729	98.898.729	78.482.551	20.416.179	99.355.250	3.310.656
La Virginia	0	704.673	704.673	341	704.333	2.479.627	0
Irra	0	56.105.380	56.105.380	39.539.758	16.565.622	115.121.540	1.747.619
San Onofre	0	67.419.133	67.419.133	62.929.590	4.489.543	69.694.765	2.130.205
La Guajira	0	8.426.821	8.426.821	21.574.820	(13.147.999)	12.655.622	900.500
San Pablo Cantagallo	0	13.273.232	13.273.232	12.579.196	694.036	16.071.882	281.762
VINUS	0	6.159.672	6.159.672	7.592.387	(1.432.715)	3.704.620	464.058
	<b>5.969.147</b>	<b>362.124.430</b>	<b>368.093.577</b>	<b>58.988.090</b>	<b>\$9.105.487</b>	<b>1.468.881.010</b>	<b>10.611.415</b>

**Agregados San Javier:** This quarry is set in the mid-western area of Medellin, and is devoted to the production and sale of stone aggregates and asphalt blends. This Company entered a commercial agreement to sell these materials to Sociedad Agregados Argos, which is the part related to Construcciones El Cóndor.

**Américas Cóndor (Montería):** This involves Concession Contract 008 of 2010 for the construction, revamp, expansion, improvement and conservation of the road project of Transversal de las Américas. This Contract includes as well the preparation of final studies and designs, the property, social and environmental management, the obtainment and/or amendment of environmental licenses, the financing, operation and maintenance of works of "Transversal de las Américas Sector 1", known as well as "Corredor Vial del Caribe". The Contract serves sections: Arboletes-Puerto Rey-Montería, relief road Arboletes, Planeta Rica - Montería, double lane Montería - El 15.

**Américas Cóndor (Urabá):** This involves Concession Contract 008 of 2010 for the construction, revamp, expansion, improvement and conservation of the road project of Transversal de las Américas. This Contract includes as well the preparation of final studies and designs, the property, social and environmental management, the obtainment and/or amendment of environmental licenses, the financing, operation and maintenance of works of "Transversal de las Américas Sector 1", known as well as "Corredor Vial del Caribe".

Section 1-L omas Aisladas - El Tigre

Section 2- El Tigre - Turbo

Section 3- Turbo - Necoclí - San Juan

Section 4- The second lane of el Tigre – Turbo includes relief roads (Carepa, Reposo, Apartadó and Currulao

Construction of Cirilo toll

Construction of Rio Grande toll

Construction of Chaparral toll

**Antioquia Bolivar (work)** : This involves Concession Contract 016 of 2016 for the construction, improvement, operation, maintenance and reversion of the road system to connect the departments of Antioquia and Bolivar.

Functional units 1 2 3 6 7 8

**Grupo cóndor Inversiones:** In charge of the obtainment of resources assigned to debt payments for new concession projects of the Company, the management of the current investments portfolio, and the generation and implementation of financing strategies which enable the Company to make contributions for risk capital in investments, and to continue growing in the market.

**La Virginia:** This involves Concession Contract 5 of 2014 for the highway connection project of Pacífico 3, final studies and designs, financing environmental, property and social studies , improvement, revamp, operation, maintenance and reversion of concession Pacífico 3 autopista para la prosperidad.

Functional units 1 - completed

Functional units 2 - partial

**Irra:** This involves Concession Contract 5 of 2014 for the highway connection project of Pacífico 3, final studies and designs, financing environmental, property and social studies, improvement, revamp, operation, maintenance and reversion of concession Pacífico 3 autopista para la prosperidad.

Functional units 3 - partial

Functional units 4 - completed

Functional units 5 - partial

**SAN ONOFRE:** Corresponds to the contract entered for the construction, revamp and improvement of the road system for the concession Ruta al Mar. Functional units 7 and 8 are served from this front 7 and 8.

**LA GUAJIRA:** This involves two contracts entered with concession Santa Martha Paraguachón: Contract 011-2018 for \$18.649.203.725 and Contract 015-2018 for \$140.677.146.837; the latter expires on August 25, 2021.

**SAN PABLO CANTA GALLO:** This involves Concession Contract 008 of 2010 for the construction, revamp, expansion, improvement and conservation of the road project of Transversal de las Américas. This Contract includes as well the preparation of final studies and designs, the property, social and environmental management, the obtainment and/or amendment of environmental licenses, the financing, operation and maintenance of works of "Transversal de las Américas Sector 1", known as well as "Corredor Vial del Caribe". It serves the section Cantagallo – San Pablo.

**VINUS:** A contract for the execution of the studies, designs, supplies, construction, revamp and improvement of the road known as Vías del Nus (Concession 001 of 2016).

## Note 22. Transactions with related parties

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

### Remuneration of key management personnel

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

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

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

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

COMPANY	No. of shares	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
<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	73.327.158	22.191.725
Income receivable, internal minutes	59.877.702	91.681.991
Debtors, related parties	78.001.420	121.725.479
Withholding over contracts	23.546.936	13.103.954
<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>234.753.215</b>	<b>248.703.149</b>

**Domestic clients, related parties**

	As of June 30	As of december 31
	2019	2018
Concesión Cesa Guajira S.A.S.	9.375.496	0
Patrimonios Autónomos Fiduciaria (Concesión Cesar Guajira)	0	0
Concesión la Pintada S.A.S.	0	0
Patrimonios Autónomos La Pintada	980.317	980.317
Concesión Pacífico Tres S.A.S.	0	1
Patrimonios Autónomos Pacífico Tres	2.071	885.943
Concesión Ruta al Mar S.A.S	7.641	7.406
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	62.508.626	20.262.957
Concesión Vías de las Américas S.A.S	453.007	55.102
<b>TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)</b>	<b>73.327.158</b>	<b>22.191.725</b>

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

**Income receivable, internal minutes, related parties**

	As of June 30	As of december 31
	2019	2018
Concesión Pacifico Tres	678.752	0
Concesión Ruta al Mar S.A.S.	0	87.704.055
P.A. Concesión Ruta al Mar	37.997.799	0
Concesión Vías de las Américas S.A.S.	14.317.356	3.977.936
Concesión Vías del Nus	0	0
<b>TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES</b>	<b>52.993.907</b>	<b>91.681.991</b>

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

	As of June 30	As of december 31
	2019	2018
P.A. Concesión Ruta al Mar	5.310.737	0
P.A. Concesión Vías del Nus	943.270	0
Concesión Vial los Llanos	8.061	0
P.A. Concesión Vial los Llanos	621.728	0
<b>TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES - SUBORDINATED DEBT INTERESTS</b>	<b>6.883.795</b>	<b>0</b>
<b>TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES</b>	<b>59.877.702</b>	<b>91.681.991</b>

**Debtors, related parties**

	As of June 30	As of december 31
	2019	2018
P.A. Ruta al Mar	650.807	6.197
Concesión Cesar Guajira (1)	2.939.758	49.653.857
Concesión Cesar Guajira S.A.S.	2.340.356	0
Concesión Pacifico Tres S.A.S.	71.596.861	71.596.861
Concesión Vías de las Américas S.A.S.	417.789	417.789
Concesión Vías del Nus S.A.S.	47.441	47.441
Condor Construction Corp.	8.409	3.334
<b>TOTAL DEBTORS, RELATED PARTIES</b>	<b>78.001.420</b>	<b>121.725.479</b>

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

**Withholding over contracts, related parties**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
P.A. Ruta al Mar	23.546.936	13.103.954
<b>TOTAL WITHHOLDING OVER CONTRACTS, RELATED PARTIES</b>	<b>23.546.936</b>	<b>13.103.954</b>
<b>TOTAL ACCOUNTS RECEIVABLE, CURRENT RELATED PARTIES</b>	<b>234.753.215</b>	<b>248.703.149</b>

**Accounts receivable, non-current related parties**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	82.605.804	72.826.190
Commercial banking accounts	11.657.401	11.777.228
Accounts receivable impairment	(8.402.212)	(8.517.748)
Accounts receivable	623.881.273	495.338.507
Deposits	420.065	420.065
<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>710.162.331</b>	<b>571.844.242</b>

**Domestic clients, related parties**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Patrimonios Autónomos La Pintada	7.594.926	4.934.401
Concesión Pacífico Tres S.A.S.	38.411.690	31.946.128
Patrimonios Autónomos Pacífico Tres	5.679.163	5.679.163
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	24.101.968	24.101.968
Concesión Aburra Norte Hatovial	22.213	22.213
P.A. Concesión Vial los Llanos	2.156.471	2.156.471
Concesión Vial de los Llanos	8.723	8.723
P.A. Concesión Vías del Nus	4.630.650	3.977.122
<b>TOTAL DOMESTIC CLIENTS, RELATED PARTIES</b>	<b>82.605.804</b>	<b>72.826.190</b>

**Commercial banking accounts, related parties - Industrias Selma (1)**

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Loans	8.268.343	8.382.038
Interests	3.389.058	3.395.190
<b>TOTAL COMMERCIAL BANKING ACCOUNTS, RELATED PARTIES</b>	<b>11.657.401</b>	<b>11.777.228</b>

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

**Accounts receivable impairment - Industrias Selma**

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



Additional to these are loans for US \$415.

Type of transaction, operation, contract or business	Loan in foreign currency	Loan in foreign currency
Amount of operation	USD \$2.674.210.09	USD \$364.123.21
Date of operation	August 14, 2014	March 12, 2014
Balance of operation	USD \$2.410.353.63	USD \$364.123.21
Conditions of the operation	LIBOR +2	LIBOR +2
Date of payment	August 14, 2019	March 12, 2019
Accounts receivable I.D.	Industrias Selma COR	Industrias Selma COR
Creditor I.D.	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.
Obligations of parties: guarantee granted or received	Promissory note	Promissory note

Type of transaction, operation, contract or business	Loan in foreign currency	Loan in foreign currency
Amount of operation	USD \$1.085	USD \$40.495.89
Date of operation	October 8, 2014	November 12, 2014
Balance of operation	USD \$1.085	USD \$40.495.89
Conditions of the operation	LIBOR +2	LIBOR +2
Date of payment	October 8, 2019	November 12, 2019
Accounts receivable I.D.	Industrias Selma COR	Industrias Selma COR
Creditor I.D.	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.
Obligations of parties: guarantee granted or received	Promissory note	Promissory note

#### Debtors related parties and subordinated loans

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Concesión Cesar Guajira S.A.S.	115.994.059	69.886.217
Concesión la Pintada S.A.S.	65.695.879	52.329.079
Concesión pacífico Tres	192.500.000	192.500.000
Fiduciaria Davivienda ( VINUS)	86.732.609	52.048.315
Concesión Ruta al Mar	162.958.726	128.574.896
<b>TOTAL DEBTORS RELATED PARTIES AND SUBORDINATED LOANS</b>	<b>623.881.273</b>	<b>495.338.507</b>

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

Summary of guarantees with letters of credit issued as of June 30, 2019:

	As of June 30	
	<b>Bancolombia (thousands)</b>	<b>FDN (thousands)</b>
<b>PROJECT</b>		
Concesión Pacífico 3	31.830.606	0
Concesión Pacífico 2	61.174.150	0
Concesión Ruta al Mar S.A.S. (equity base)	76.598.349	76.598.349
Concesión Ruta al Mar S.A.S. (equity contingente)	15.000.000	15.000.000

## Deposits

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

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

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Trans NQS Sur	420.065	420.065
<b>TOTAL DEPOSITS</b>	<b>420.065</b>	<b>420.065</b>
<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES, NON-CURRENT</b>	<b>710.162.331</b>	<b>571.844.242</b>

## Accounts payable, related parties, current

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Concesión Vías del Nus	8.805	0
Concesión Ruta al Mar S.A.S.	709.424	
Concesión Vías de las Americas S.A.S.	1.596.398	
Concesión Aburrá Norte Hatovial	0	3.861.082
<b>TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, CURRENT</b>	<b>2.314.628</b>	<b>3.861.082</b>

## Accounts payable, related parties, non-current

	As of June 30	As of December 31
	<b>2019</b>	<b>2018</b>
Concesión Aburrá Norte Hatovial	10.197.547	0
<b>TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, NON-CURRENT</b>	<b>10.197.547</b>	<b>0</b>
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>12.512.175</b>	<b>3.861.082</b>

## Note 23. Reclassifications

To compare these financial statements with those as of June 30, 2019 reclassification was made in some figures of the financial information as of December 31, 2018.

## Note 24. Highlights

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

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

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

Assets	\$5.488.199
Liabilities	\$439

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

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

**Concesión Cesar Guajira S.A.S.**

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

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

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

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

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

Taxes for legal entities.

- Income tax rates:

<b>Año</b>	<b>Tarifa</b>
2019	33%
2020	32%
2021	31%
2022 onwards	30%

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

**Electronic invoicing**

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

**INDICATORS OF RESULTS**

Operating Revenues:	413.186.694
Total revenues from normal activities:	2.536.504
Other revenues:	(113.984,34)
Other gains and losses:	415.609.214

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{45.520.378}{415.609.214}$	0,1095	The Company earned an operating profit equivalent to 10.95 %, of total sales in the period.
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**LIQUIDITY INDICATORS**

Working capital	Current asset - Current liability	=	111.473.079		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	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{1.033.834.597}{922.361.518}$	1.1209	For every \$1 of current liability, the company has \$1.1209 o back the current asset.
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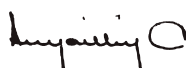
**DEBT INDICATORS**

Total debt	$\frac{\text{Total liability}}{\text{Total asset}}$	=	$\frac{1.397.421.449}{2.392.413.455}$	0.5841	Displays the participation of creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.58 centavos
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Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{756.407.372}{2.392.413.455}$	0.3162	Exhibits the participation of financial creditors over the Company's assets. For each peso the Company has in the asset, it owes \$ 0.32 centavos
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**PROFITABILITY INDICATORS**

Net margin	$\frac{\text{Net profit}}{\text{Operating revenues}}$	=	$\frac{-13.079.655}{415.609.214}$	-3,1471	For each peso sold, the Company generates a net profit/loss of 3.15%.
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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