



Consolidated
Financial
Statements

Third quarter 2018



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

EXTERNAL AUDITOR'S REPORT ON INTERIM FINANCIAL STATEMENTS

October 29, 2018

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

Introduction

I have audited the accompanying consolidated financial situation attached hereto of CONSTRUCCIONES EL CÓNDROR S.A. at September 30, 2018, and the consolidated income statements of results per duty and other integrated results, the consolidated changes in equity, and the consolidated cash flow statements of three months ended on that date, including a summary of the significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the Accounting and Financial Information Standards generally accepted in Colombia. My responsibility is to express an opinion on these interim financial statements based on my audits.

Scope

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated financial statement do not present fairly, in all material respects, the consolidated financial situation of CONSTRUCCIONES EL CÓNDROR S.A. at September 30, 2018, as well as its results and cash flows for the six month period ended on that date, in accordance with the accounting and financial information standards generally accepted in Colombia.



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

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

October 29, 2018

Gentlemen
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellín

Greetings,

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

Sincerely,



ANA MARÍA JAILLIER CORREA
Legal Representative
C.C. 42.895.563

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

October 29, 2018

Gentlemen
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellín

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

CERTIFY

That the Consolidated Financial Statements and other reports relevant to the public and the operations of the Company as of September 30, 2018, do not contain any inaccuracies or errors which restrain from knowing its true equity condition.

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



ANA MARÍA JAILLIER CORREA
Legal Representative
C.C. 42.895.563



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

CERTIFICATION OF FINANCIAL STATEMENTS

We, ANA MARIA JAILLIER CORREA, acting as the Legal Representative, and ANA ISABEL GONZALEZ VAHOS, acting as the Accountant, hereby state that we have prepared the consolidated statements of financial position, comprehensive income, changes in consolidated equity and cash flows as of September 30, 2018 of CONSTRUCCIONES EL CÓNDOR S.A. with Tax I.D. No. 890.922.447- 4. This task was prepared applying the International Financial Reporting Standards applicable in Colombia affirming that they reasonably present the financial standing as of September 30, 2018, and furthermore:

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

2. We are not aware in any way of:

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

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

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

5. No events subsequent to the statement of financial position have taken place that could require an adjustment or disclosure on the consolidated financial statements as of September 30, 2018.



ANA MARÍA JAILLIER CORREA
Legal Representative
C.C. 42.895.563



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

Financial situation consolidated statement

Figures in thousands of Colombian pesos

	As of September 30	As of December 31
	2018	2017
ASSETS		
Cash and cash equivalents (Note 3)	53.969.241	428.220.483
Current investments (Note 4)	0	7.126
Commercial accounts receivable and other accounts receivable (Note 5)	1.048.708.854	908.480.283
Accounts receivable, related parties (Note 5)	109.452.463	10.140.013
Asset for current taxes (Note 5)	35.776.394	46.368.044
Inventory	135.840.453	125.294.791
Prepaid expenses (Note 6)	5.485.928	8.535.330
Non-current assets maintained for sale	1.145.018	1.682.349
CURRENT ASSET	1.390.378.352	1.528.728.419
Investments in financial instruments (Note 4)	947.224	815.628
Investments in associates and joint businesses (Note 4)	109.725.234	83.669.186
Commercial accounts receivable and other accounts receivable (Note 5)	96.104.945	72.642.170
Accounts receivable, related parties (Note 5)	499.637.847	292.990.171
Prepaid expenses (Note 6)	440.010	2.335.299
Intangible assets other than capital gain (Note 6)	26.311.779	354.125.435
Assets for deferred taxes (Note 6)	34.826.322	36.308.196
Properties, plant and equipment (Note 7)	350.804.126	330.426.728
Investment properties	6.445.186	4.490.374
NON-CURRENT ASSETS	1.125.242.673	1.177.803.187
TOTAL ASSETS	2.515.621.024	2.706.531.606
LIABILITIES		
Financial obligations (Note 8)	506.872.816	500.973.341
Commercial financing companies (Note 8)	39.069.416	32.675.481
Commercial accounts receivable and other accounts receivable	403.487.467	384.663.321
Accounts payable with current related parties	451.107	451.001
Current taxes	30.816.535	47.310.289
Labor obligations	10.038.638	9.791.612
Other accounts payable	172.560.690	118.432.997
Prepayments and advances received	66.407.088	65.118.090
Prepaid revenues received	41.397.700	25.491.033
CURRENT LIABILITY	1.271.101.457	1.184.907.165
Labor obligations (Note 8)	0	302.085.748
Commercial financing companies (Note 8)	140.019.023	140.313.004
Commercial accounts receivable and accounts receivable	5.963.755	11.118.806
Other accounts payable	750.491	2.285.341
Prepayments and advances received	2.649.823	2.740.683
Liabilities for deferred taxes (Note 9)	89.163.753	93.243.984
NON-CURRENT LIABILITY	238.546.846	551.787.567
TOTAL LIABILITY	1.509.648.303	1.736.694.732
EQUITY		
Stock capital	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695
Result of the period	83.783.608	184.908.738
Retained earnings	701.626.956	561.152.073
EQUITY ATTRIBUTED TO CONTROLLERS (NOTE 10)	960.823.865	921.474.112
NON-CONTROLLING INTERESTS	45.148.857	48.362.761
TOTAL EQUITY	1.005.972.722	969.836.873
TOTAL LIABILITY AND EQUITY	2.515.621.024	2.706.531.606

The notes attached are an integral part of the financial statements



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



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



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

Income consolidated statement per function

Figures in thousands of Colombian pesos

	From January 1 to September 30		From July 1 to September 30	
	2018	2017	2018	2017
REVENUES FROM NORMAL ACTIVITIES				
Sale of goods	5.964.655	8.774.531	805.890	1.260.463
Services provided	777.764.250	708.586.365	286.268.977	260.912.655
Revenues for dividends	0	488.667	0	377.646
TOTAL REVENUES FROM NORMAL ACTIVITIES (NOTE 11)	783.728.905	717.849.563	287.074.867	262.550.764
Operating costs (Note 12)	(649.986.947)	(612.366.111)	(214.996.888)	(229.414.572)
GROSS PROFIT	133.741.958	105.483.452	72.077.979	33.136.192
Administration expenses (Note 13)	(28.189.776)	(25.636.191)	(8.711.911)	(7.631.600)
Other revenues (Note 14)	7.437.992	4.890.169	1.357.226	1.688.881
Other expenses (Note 15)	(12.581.235)	(13.952.326)	(2.762.620)	(9.469.199)
Other gains or losses (Note 16)	(1.594.604)	157.933.363	67.675	6.641.068
OPERATING PROFIT	98.814.336	228.718.467	62.028.350	24.365.342
Financial revenues (Note 17)	27.960.302	72.582.437	8.811.711	24.977.864
Financial expenses (Note 18)	(45.236.030)	(90.782.535)	(10.688.745)	(29.208.634)
Gain (loss), equity method (Note 19)	34.356.905	1.494.751	16.706.112	3.418.173
PROFIT BEFORE TAXES	115.895.513	212.013.120	76.857.428	23.552.745
Provision for income tax (Note 20)	(33.219.045)	(37.743.132)	(23.504.512)	(8.171.962)
PROFIT OF THE PERIOD	82.676.468	174.269.988	53.352.916	15.380.783
Attributed to:				
Owners of the controlling company	83.783.608	174.259.001	53.472.368	15.365.060
Non-controlling interests	(1.107.140)	10.987	(119.451)	15.723
PROFIT OF THE PERIOD	82.676.468	174.269.988	53.352.916	15.380.783

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Other integral results of the period consolidated statement

Figures in thousands of Colombian pesos

	From January 1 to September 30		From July 1 to September 30	
	2018	2017	2018	2017
NET PROFIT OF THE PERIOD	82.676.468	174.269.988	53.352.916	15.380.783
OTHER INTEGRAL RESULT				
Gain from exchange difference from investment conversion overseas	0	(302.426)	0	0
Gain (loss) for valuation of controlled companies	4.875.577	(598.591)	9.085.628	(61.811)
Gain (loss) for investments at fair value	(4.515.199)	5.708.764	9.540.667	(3.934.874)
Effect on tax on earnings	2.089.942	(887.518)	(1.174.864)	301.292
Surplus from valuations of investments, properties, plant and equipment	(12.644.903)	(15.836.008)	(11.376.003)	(7.050.773)
Effect on tax on earnings	4.146.128	1.129.037	5.124.390	396.467
OTHER INTEGRAL RESULT OF THE PERIOD	(6.048.455)	(10.786.742)	11.199.818	(10.349.699)
TOTAL INTEGRAL RESULT OF THE PERIOD	76.628.013	163.483.246	64.552.734	5.031.084
Attributed to:				
Owners of the controlling company	77.735.154	163.472.261	64.672.185	5.015.362
Non-controlling interests	(1.107.141)	10.985	(119.451)	15.722
TOTAL INTEGRAL RESULT OF THE PERIOD	76.628.013	163.483.246	64.552.734	5.031.084

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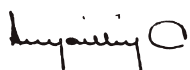
Cash flow consolidated statement

Figures in thousands of Colombian pesos

As of September 30

	2018	2017
OPERATING ACTIVITIES		
Profit attributed to:		
Owners of the controlling company	83.783.608	174.259.003
Non-controlling interests	(1.107.140)	10.986
Items that do not affect cash:		
Plus: depreciation and impairment of property, plant and equipment	14.909.233	16.658.664
Plus: depreciation and impairment of property, plant and equipment concessions	725.551	0
Plus: amortizations and impairment	3.488.296	6.147.770
Plus: amortizations and impairment concessions	414.424	0
Plus: amortization deferred charges	5.897.805	0
Plus: expenses for difference in exchange rate	3.660.250	1.022.375
Plus: provision for costs (works, dismantlement and investments)	1.791.980	11.084.461
Plus: investment provision	6.774	0
Plus: provision for costs concessions	64.111.050	0
Plus: provision for contingencies	235.832	368.482
Minus: recovery from reimbursement of costs and expenses	(1.826.914)	(894.115)
Plus: loss from sale of properties, plant and equipment	2.550.700	3.620.328
Minus: profit from sale of property, plant and equipment	(581.357)	(1.365.324)
Minus: net equity method	(34.356.905)	(1.494.751)
Minus: revenues from normal activities	0	(152.624.051)
Minus: recovery of provisions	(1.826.204)	(644.062)
Minus: revenue from difference in exchange	(2.164.012)	(789.782)
Plus: income tax caused	33.219.045	37.743.132
CASH GENERATION IN OPERATION	172.932.017	93.103.116
CHANGE IN OPERATING ITEMS:		
Plus: increased liabilities and decreased operating assets	355.805.768	202.654.551
Decrease of inventories	0	84.893.712
Decrease in deferreds	1.041.971	0
Decrease of rights - intangibles	321.915.851	0
Increase in deferred tax liabilities	0	6.565.360
Increase in commercial accounts receivable and other accounts receivable	15.496.114	0
Increase in labor obligations	247.026	2.704.722
Increase in other liabilities and provisions	0	64.302.691
Increase in revenues received in advance	15.906.667	23.374.317
Increase in prepayments and advances received	1.198.138	20.813.749
Minus: increased assets and decreased operating liabilities	535.132.689	439.201.325
Increase in commercial accounts receivable and other accounts receivable	460.556.057	348.971.411
Increase of inventories	10.545.662	0
Increase in deferreds	0	9.705.399
Increase in rights - intangibles	0	3.735.475
Decrease of commercial accounts receivable and other accounts receivable	0	40.686.728
Decrease in payment of tax	47.886.595	36.102.312
Decrease in deferred tax	2.598.356	0
Decrease in other liabilities and provisions	13.546.019	0
Decrease in prepayments and advances received	0	0
NET CASH FOR OPERATING ACTIVITIES	(6.394.904)	(143.443.659)
CASH FLOWS IN INVESTMENT ACTIVITIES:		
Plus: decrease in investment activities	8.706.944	180.082.841
Non-current assets maintained for sale	537.331	0
Investments	8.169.613	180.082.841
Minus: increases in investment activities	39.936.338	58.907.963
Non-current assets maintained for sale	0	252.178
Properties, plant and equipment	37.981.526	57.677.188
Investment properties	1.954.812	978.597
NET CASH FOR INVESTMENT ACTIVITIES	(31.229.394)	121.174.878
NET CASH FOR FINANCING ACTIVITIES		
Plus: increased financing activities	2.458.171	40.110.801
Reserves (wealth tax)	7.851	0
Increased retained earnings	0	1.319.222
Other integral result	2.450.320	3.920.229
Financial obligations	0	34.871.350
Minus: decreased financing activities	339.085.115	9.416.956
Financial obligations	290.086.319	0
Revaluation surplus	8.498.774	14.706.971
Dividends decreed	29.292.657	28.138.182
Non-controlling interests	2.106.765	0
Decreased reserves (tax on wealth)	0	1.443.153
Decreased retained profits	9.100.600	0
NET CASH FOR FINANCING ACTIVITIES	(336.626.944)	(4.177.505)
Increase - decrease of cash	(374.251.242)	(26.446.287)
Cash beginning the period	428.220.483	250.437.314
CASH AND CASH EQUIVALENTS	53.969.241	223.991.027

The notes attached are an integral part of the financial statements



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Accountant
Professional Card No. 47345-T
See certification attached



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

Changes in equity consolidated statement

Figures in thousands of Colombian pesos

As of September 30, 2018 - 2017

	Subscribed and paid capital	Capital surplus	Earnings retained	Results of the period	Result of previous periods	Other integral result	Revaluation surplus	Changes in equity
BALANCE AT DECEMBER 31, 2016	15.701.606	159.711.695	320.827.310	185.924.266	927.950	30.441.317	60.553.223	774.087.367
Reserves	0	0	156.342.930	0	0	0	0	156.342.930
For transfer to results of previous periods	0	0	0	(157.786.084)	0	0	0	(157.786.084)
Adjustments and reclassifications	0	0	0	0	0	3.920.228	0	3.920.228
Results of the period	0	0	0	174.259.003	0	0	0	174.259.003
Dividends	0	0	0	(28.138.182)	0	0	0	(28.138.182)
Revaluation surplus	0	0	0	0	1.319.222	0	(14.706.970)	(13.387.748)
BALANCE AT SEPTEMBER 30, 2017	15.701.606	159.711.695	477.170.240	174.259.003	2.247.172	34.361.545	45.846.253	909.297.515
BALANCE AT DECEMBER 31, 2017	15.701.606	159.711.695	477.170.240	184.908.738	3.425.333	33.512.663	47.043.837	921.474.112
Reserves	0	0	184.916.589	(155.616.079)	0	0	0	29.300.511
Profits and / or accumulated surpluses	0	0	0	0	10.145.992	0	0	10.145.992
Adjustments investments in associates and subsidiaries	0	0	0	0	0	2.450.320	0	2.450.320
Results of the period	0	0	0	83.783.608	0	0	0	83.783.608
Revaluation reclassification	0	0	0	0	1.204.393	0	0	1.204.393
Dividends	0	0	(29.292.657)	(29.292.657)	0	0	0	(58.585.314)
Revaluation surplus	0	0	0	0	0	0	(8.498.774)	(8.498.774)
Effects of application of IFRS 15 - Concessions	0	0	0	0	783.787	0	0	783.787
Retained earnings	0	0	0	0	(21.234.772)	0	0	(21.234.772)
BALANCE AT SEPTEMBER 30, 2018	15.701.606	159.711.695	632.794.173	83.783.611	5.675.267	35.962.983	38.545.063	960.823.863

The notes attached are an integral part of the financial statements



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Note 1. General information

1.1 Entity and corporate purpose

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

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

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

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

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

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

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

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

Concesión Cesar - Guajira S.A.S.

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

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

Concesión Vías de las Américas S.A.S.

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

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

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

Condor Investments USA INC

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

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

Note 2. Interim financial information

2.1. Summary of significant accounting policies of the Corporation

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

The same accounting policies and calculation methodologies applied in the Financial Statements of Construcciones El Cóndor SA as of December 2017 have been applied in these Interim Financial Statements, except for the initial application of IFRS 15 Revenue from Ordinary Activities Resulting from Contracts with Customers and IFRS 9 Financial Instruments as of January 1, 2018.

IFRS 9 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 15 Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

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

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

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

2.2. Bases for consolidation

The consolidated financial statements include the financial statements of the corporation made up by the controlling company and its subsidiaries as of September 30, 2018. Control is achieved when the investor is exposed or entitled to variable yields from their participation in the entity that receives the investment, and is able to affect that yield through its power over the latter.

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

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

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

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

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

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

Consolidation procedure

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

- The book value of the parent company's investment in its affiliate will be eliminated together with the amount

for net equity of the affiliate.

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

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

	CONCESIÓN VÍAS DE LAS AMÉRICAS S.A.S. Share: 66,67%		CONCESIÓN CESAR GUAJIRA S.A.S. Share: 100%		CONDOR INVESTMENT USA, Inc. Share: 100%	
	2018	2017	2018	2017	2018	2017
EQUITY COMPOSITION						
Assets	365.534.717	492.772.767	199.293.587	157.060.228	5.210.891	1.971.791
Liabilities	230.074.601	347.669.972	194.433.776	157.009.878	1.186.209	269.542
Stock capital	26.000.000	26.000.000	700.000	700.000	5.826.673	3.029.504
Capital surplus	122.491.573	122.491.573	0	0	0	0
Surplus for valuation	0	6.320.930	0	0	0	0
Difference in exchange	0	0	0	0	115.118	56.723
Results of previous periods	(9.709.708)	(5.463.817)	(649.650)	281.442	(1.383.977)	(1.098.643)
Results of the period	(3.321.748)	(4.245.891)	4.804.461	(931.092)	(533.131)	(285.335)
TOTAL LIABILITY AND EQUITY	365.534.717	492.772.767	199.288.587	157.060.228	5.210.891	1.971.791

2.3. Bases for preparing the financial statements

The financial statements have been prepared in accordance with the Accounting and Financial Information Standards accepted in Colombia (or NCIF) established in Law 1314 of 2009, and ruled by the Sole Regulatory Decree 2420 of 2015, amended by Decree 2496 of 2015. The NCIF is based on the International Financial Reporting Standards (IFRS) along with its interpretations issued by the International Accounting Standards Board – IASB); the base standards correspond to those translated to Spanish and issued on January 1, 2015.

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

Management concludes that the interim financial statements reasonably present the Company's financial situation. These interim financial statements do not include all of the information required for complete financial statements and hence, should be read and interpreted along with the annual financial statements and notes of Construcciones El Cóndor S.A., published for the period ending in December 31, 2017.

Note 3. Cash and cash equivalents

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

	As of September 30	As of December 31
	2018	2017
Cash	37.098	179.305
Banks	5.724.317	6.678.968
Banks - joint operations (incorporation of consortiums)	8.735.273	13.788.293
Investment-fixed income joint operations	568.602	644.215
Restricted cash and cash equivalent	0	74.134
Restricted available joint operations (incorporation of consortiums)	0	1.989
Negotiable investments	6.847.392	369.333
Savings accounts	5.875.786	1.400.405
Fiduciary rights	26.180.774	405.083.840
TOTAL CASH AND CASH EQUIVALENT	53.969.241	428.220.483

Note 4. Investments

Investments at reasonable value

	As of September 30	As of December 31
	2018	2017
Fiduciary rights	0	7.126
TOTAL TEMPORARY INVESTMENTS (1)	0	7.126

(1) The investments of Organización de Ingeniería Internacional, Grupo Argos and Sociedad Concesionaria Operadora Aeroportuaria Internacional were made in 2017.

Permanent investments

Investments and associated companies and joint business.

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

As of September 30 As of December 31

	Number of shares	Share (%)	Observations	2018	2017	Incorporation - domicile	Corporate purpose
FINANCIAL ASSETS							
FINANCIAL INSTRUMENTS							
Empresa de Generación y Promoción de Energía de Antioquia S.A. E.S.P.	47.942			47.942	0	Nov/2008	Public Service Company, Public Deed No. 13636
C.C.I. Marketplace S.A.	132.057	2,63%		35.787	37.768	Apr/2007 Bogotá	Website and/or webpage creation, maintenance
Hidroeléctrica del Río Aures	1.019.450	16,60%		863.495	777.860	Jul/1997 Medellín	Electric power generation and sale through a hydroelectric station in the municipality of Abejorral
				947.224	815.628		
TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS							
JOINT BUSINESSES							
Constructora Túnel de Oriente S.A.S.	2.629.361.939	12,70%		6.310.469	6.336.762	Oct/2011 Medellín	To be a shareholder of Concesion Túnel de Aburrá Oriente S.A. and to develop the activities necessary to build the works
Concesión Túnel de Aburra Oriente	236.700	12,51%		19.639.645	19.822.117	Dec/1997 Medellín	State concession contract for the design, construction, operation and maintenance of the road connection Aburrá-Oriente
Concesión Vial Los Llanos S.A.S.	550.000	11,00%		19.886.328	769.968	Apr/2015 Villavicencio	Construction of roads and railroads
ASSOCIATES							
Concesión Aburrá Norte S.A. - Hatovial S.A.	1.582.886	21,11%		8.516.213	20.475.715	Oct/1997 Copacabana	Enter and execute a state concession contract of a road project called "Desarrollo vial del Aburrá Norte" and its complementary road system
Concesión Vías del Nus S.A.S.	1.055.250	21,11%		2.004.711	1.879.258	Dec/2015-Medellín	Enter and execute a state concession contract established in article 32 of law 80 of 1993
Concesión La Pintada S.A.S.	8.490.799	21,15%		19.831.424	4.073.199	Jun/2014 Medellín	The sole corporate purpose of the corporation is to execute a contract with the ANI to conduct studies, designs, financing, environmental, property and social management, construction, improvement, revamping, operation, maintenance and reversion of Concesion
Concesión Pacífico Tres S.A.S.	4.800	48,00%		20.789.125	28.947.351	Aug/2014 Bogotá	Execute a contract with the ANI to conduct studies, designs, financing, environmental, property and social management, construction, improvement, revamping, operation, maintenance and reversion of 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 September 30 As of December 31

	Number of shares	Share (%)	Observations	2018	2017	Incorporation - domicile	Corporate purpose
Concesionaria Trans NQS Sur	24.990	50,00%	The Associate reported losses exceeding the amount of the investment	0	0	Sep/2003 Bogotá	Activities for the design, construction and execution of civil works
Concesionaria Transmilenio del Sur	25.000	50,00%		420.099	429.778	Dec/2003 Bogotá	Execution of civil works design, construction and execution activities
Agregados Argos S.A.S.	1.512.000.000	24,00%		1.528.080	935.038	Jul/2017 Medellín	Exploration, exploitation, transformation, transportation and sale of stone materials from mines and quarries
Concesión Ruta al Mar S.A.S. (CORUMAR)	700.000	50,00%		10.799.139	0	Sep/2015 Medellín	A corporation with the sole purpose of entering and executing the APP concession contract for the construction, improvement, operation, maintenance and reversion of the road system to connect the departments of Antioquia - Bolívar
INVESTMENTS OVERSEAS (1)							
Industrias Selma (1.1.)	5.000	49,75%	The Associate reported losses exceeding the amount of the investment	0	0	Jul/2005 Islas Vírgenes Británicas	Its corporate purpose is detailed on page of the by-laws: "(5. Capacity and powers)". Here it is stated that its object is not restricted (is indefinite) and the Company has full powers to carry out lawful activities which are not prohibited for commercial companies created under BVI standards in accordance with act of 2004 or any other BVI law
TOTAL INVESTMENTS IN ASSOCIATES AND JOINT BUSINESSES				109.725.234	83.669.186		
TOTAL INVESTMENTS				110.672.457	84.484.814		

(1) INVESTMENTS OVERSEAS

1.1. Industria Selma: Related company with foreign domicile.

Note 5. Commercial accounts receivable and other accounts receivable

a. Commercial accounts receivable and other current accounts receivable

	As of September 30		As of December 31			As of September 30		As of December 31	
	2018	2017	2018	2017		2018	2017	2018	2017
DETAIL					DETAIL - RELATED PARTIES				
Domestic clients	169.029.323	465.465.686			Domestic clients	14.249.978	865.550		
Accounts receivable from joint operations	117.338.380	54.989.167			Revenues receivable, internal minutes	84.701.802	9.028.827		
Pre-payments and advances	63.281.708	63.696.534			Accounts receivable	14.403	23.589		
Claims	2.344.401	2.338.069			Withholding on contracts	10.486.281	0		
Accounts receivable, workers	190.430	178.735			Dividends	0	222.047		
Miscellaneous accounts receivable	196.803.227	63.136.740			TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE (**)	109.452.463	10.140.013		
Withholding on contracts	31.188.724	63.658.501							
Income receivable	468.530.020	195.016.011							
Deposits	2.640	840							
TOTAL COMMERCIAL ACCOU. RECEIVABLE AND OTHER ACCOU. RECEIVABLE	1.048.708.854	908.480.283							

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

Domestic clients

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

	As of September 30	As of December 31
	2018	2017
Constructora Civil S.A.S.	0	344.269
Constructora Kalamary S.A.S.(1)	251.835	917.880
Cientes Agregados San Javier	186.808	1.171.553
Carbones de la Jagua S.A.	0	4.670.791
Instituto Nacional de Vías	0	811.791
Consortio Constructor Américas (1)	165.832.531	139.514.722
Consortio Constructor Pacifico 3. (2)	388.995	27.719.904
Sohinco Constructora S.A.S.	0	255.411
Consortio el Viajano	125.130	125.130
Empresa Minera de Caldas S.A.S.	220.318	0
C.I. Prodeco	0	132.925
Concesión Vías de las Américas S.A.S. (3)	411.608	288.647.972
Condor Investments USA INC (4)	1.137.109	694.786
Valores y Contratos	0	307.513
Consortio Minero del Cesar S.A.S.	384.738	0
Less than 50 million	90.252	151.040
TOTAL DOMESTIC CLIENTS	169.029.323	465.465.686

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

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

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

(4) The value corresponds to the accounts receivable of Condor Investments USA INC to its clients by contracts.

Accounts receivable from joint operations

	As of September 30	As of December 31
	2018	2017
Debtors joint operations (incorporation of consortiums)	91.647.180	30.093.559
Accounts receivable related - joint operations (incorporation of consortiums)	436.995	23.683.586
Commercial current accounts - joint operations (incorporation of consortiums)	25.254.204	1.212.022
ACCOUNTS RECEIVABLE FROM JOINT OPERATIONS	117.338.380	54.989.167

Pre-payments and advances

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

	As of September 30	As of December 31
	2018	2017
Advances joint operations (incorporation of consortiums)	45.561.908	46.285.746
Construcciones Civiles Hermanos	75.535	75.535
Concesión Ruta al Mar S.A.S.	244.377	0
CEI Enterprises INC.	77.639	0
Mejía Monroy Edgardo Enrique	307.650	0
GAM Construcciones	50.242	0
Industrias Óptima	79.486	0
Cerramientos y Acabados El Golfo Zomac S.A.S.	51.520	0
Estación de Servicios CODIS S.A.S.	905.500	0
La Macuira Inversiones y Construcciones S.A.	97.959	0
V&S Comercial S.A.S.	92.578	308.989
Ingeniería de Control de Combustible INCC S.A.S.	102.322	0
C2 Estudios S.A.S.	115.760	0
Agreeroca S.A.S.	70.801	0
Atención Social Integral S.A.S.	99.989	0
Certión S.A.S.	896.093	0
Geotaludes S.A.S.	67.377	0
G & R. Ingeniería y Desarrollo	0	369.935
Zapata Ruiz Luisa Fernanda	0	350.000
Goimpro S.A.S.	0	208.541
Eléctricas de Montería Integral S.A.S	66.172	153.677
Sociedad Espacios y Diseños Construcciones S.A.S.	0	145.656
Automatización y Peso S.A.S.	50.340	0
Básculas Prometálicos S.A.	971.499	1.001.841
Internacional de Eléctricos S.A.S.	1.834.394	1.834.394
MGM Ingeniería y Proyectos S.A.S.	3.977.381	5.718.687
Siemens S.A.	5.167.367	5.167.367
Reparaciones y Aplicaciones en Concreto	0	145.462
Montajes y Estructuras Metálicas	136.279	0
Corporación Lonja Inmobiliaria	93.524	0
Concesión Cesar Guajira S.A.S.	0	279
Concesión Ruta al Mar S.A.S.	0	549.552
J.C. Ingeniería Eléctrica S.A.S.	366.546	0
W.B. Ingeniería de Proyectos S.A.S.	70.765	0
Logitrámites S.A.S.	160.000	160.000
Instalcom S.A.S.	153.995	0
Bancolombia	141.519	0
Less than 50 million	1.195.191	1.220.874
TOTAL PRE-PAYMENTS AND ADVANCES (1)	63.281.708	63.696.534

(1) Included in the increases in short-term pre-payments and advances is the effect of including the financial statements of the consortia, which show a variation of \$723.838.

	As of September 30	As of December 31
	2018	2017
Claims (1)	2.344.401	2.338.069
TOTAL CLAIMS	2.344.401	2.338.069

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

	As of September 30	As of December 31
	2018	2017
Miscellaneous	189.347	177.994
Miscellaneous - joint operations (incorporation of consortiums)	1.083	741
TOTAL ACCOUNTS RECEIVABLE, WORKERS	190.430	178.735

Miscellaneous accounts receivable

As of September 30

As of December 31

	2018	2017
Miscellaneous accounts receivable - joint operations (incorporation of consortiums)	6.658.834	6.235.165
Consorcio Hidroeléctrica de Tuluá (1)	171.468	171.468
Consorcio Constructor Pacifico 3 (1)	(45.409)	0
Consorcio Vial del Sur (1)	2.806.944	2.301.468
Consorcio Grupo Ejecutor Hatovial (1)	3.275.315	868.081
Gutiérrez Marín Sor Maribel	88.300	88.800
Banco de Occidente (Farallones mandate)	0	1.888.880
Bancolombia (Farallones mandate)	0	5.878.537
Itaú Corpbanca Colombia (Farallones mandate)	1.455.111	2.974.573
Farallones mandate (payments)	0	(5.964.036)
Concesión Ruta al Mar (mandate)	284.606	0
Concesión Ruta al Mar (mandate - payments)	(257.256)	0
Goimpro S.A.S.	218.111	219.607
Consorcio Constructor Aburrá Norte (1)	0	1.833.831
Consorcio Constructor Américas (1)	10.410.275	9.908.056
Comunicación Celular S.A.	0	79.673
Consorcio APP Llanos (1)	0	308.005
Consorcio Farallones (1)	42.565.672	19.253.569
Consorcio Constructor de Francisco Javier Cisneros (1)	492.126	170.634
Leasing Bancolombia S.A.	296.807	296.807
Consorcio Avenida Colón (1)	1.456.306	1.466.196
Consorcio Mantenimiento OPAIN (1)	419.198	419.198
Consorcio OMC (1)	100.918	100.918
Concesión Cesar Guajira S.A.S. (rotary fund)	0	288.630
Concesión Cesar Guajira S.A.S. (2)	98.754.451	510.438
Concesión Ruta al Mar S.A.S.	0	4.696.874
Concesión Ruta al Mar S.A.S.	0	2.876
Vías de las Américas S.A.S. (3)	27.564.772	9.032.074
Less than 50 million	86.678	106.418
TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE	196.803.227	63.136.740

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

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

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

Withholding on contracts

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

As of September 30

As of December 31

	2018	2017
Joint operations (incorporation of consortiums)	11.179.339	6.750.120
Metropús	1.408	1.408
C.I. Prodeco	92.492	0
Carbones de la Jagua S.A.	1.321.454	384.880
Consorcio Farallones	199.691	199.691
Consorcio Ferrocol Loma Hermosa	39.005	194.443
Consorcio Nuestro Urabá	35.561	35.561
Consorcio Constructor Pacifico 3	8.334.223	7.825.145
Agencia Nacional de Infraestructura	4.556.738	38.698.060
Vías de las Américas S.A.S.	0	111.274
Consorcio Constructor Américas	5.400.641	5.400.641
Fideicomiso BBVA Concesión Santa Marta - Paraguachón	28.172	0
Autonomous equity	0	4.057.278
TOTAL WITHHOLDING ON CONTRACTS	31.188.724	63.658.501

Income receivable

As of September 30

As of December 31

	2018	2017
Internal minutes (1)	132.478.882	88.209.042
Internal minutes, joint operations (incorporation of consortiums)	112.619.302	106.343.468
Concesión Vías de las Américas S.A.S.	223.017.208	37.756
Concesión Cesar Guajira	2.491	14.137
Others	412.135	411.607
TOTAL INCOME RECEIVABLE	468.530.020	195.016.011

(1) Internal minutes represent work completed but not invoiced at the end of the period. This balance reflects mainly the works in Montería, Urabá, Irra and La Virginia in the amount of \$126.459.410, which are currently in the construction stage.

Deposits	As of September 30	As of December 31
	2018	2017
Luisa Navarro Ballesteros	1.800	0
Deposits joint operations (incorporation of consortiums)	840	840
TOTAL DEPOSITS	2.640	840
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	1.048.708.854	908.480.283

Assets for current taxes	As of September 30	A diciembre 31
	2018	2017
Credit balance ICA and pre-payments other municipalities	406.876	444.277
Credit balance CREE	0	4.908.721
Credit balance rent 2016	0	6.937.104
Credit balance rent (Concesión Red Vial del Cesar S.A.S.)	0	274.137
Credit balance CREE (Concesión Red Vial de Cesar S.A.S.)	0	60.498
Advance income	2.541.761	1.197.552
Deductible taxes	263.648	255.102
Surplus from private liquidation	10.787.115	9.718.502
Contributions	581.188	581.188
Withholding ICA	602.846	656.561
Pre-payment ICA	491.932	436.915
Pre-paid surcharge CREE	899.532	1.701.705
Withholding tax	19.199.312	19.075.015
Withholdings private fund	2.184	120.767
TOTAL ASSETS FOR CURRENT TAXES	35.776.394	46.368.044

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

DETAIL	As of September 30	As of December 31	DETAIL - RELATED PARTIES	As of September 30	As of December 31
	2018	2017		2018	2017
Domestic clients	2.433.188	2.015.555	Domestic clients	56.829.019	28.720.224
Accounts receivable impairment	(3.982.804)	(3.982.804)	Related companies overseas	11.883.210	12.338.294
Prepaid taxes and contributions	33.086	33.086	Accounts receivable impairment	(7.790.223)	(7.821.204)
Prepayments and advances	208.829	208.829	Accounts receivable	438.295.777	259.332.793
Miscellaneous accounts receivable	97.412.646	74.367.504	Deposits	420.064	420.064
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	96.104.945	72.642.170	TOTAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE, RELATED PARTIES (**)	499.637.847	292.990.171

(**) Details on accounts receivable from related parties can be seen in note 21.

Domestic clients

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

	As of September 30	As of December 31
	2018	2017
Departamento de Antioquia	665.930	665.930
Cientes Agregados San Javier	1.367.520	1.156.539
Valores y Contratos	96.385	0
Estyma S.A.	215.467	185.412
Under 20 million pesos	87.886	7.674
TOTAL DOMESTIC CLIENTS ACCOUNTS RECEIVABLE IMPAIRMENT	2.433.188 (3.982.804)	2.015.555 (3.982.804)

Prepaid taxes and contributions	As of September 30	As of December 31
	2018	2017
Others	33.086	33.086
TOTAL PREPAID TAXES AND CONTRIBUTIONS	33.086	33.086

Prepayments and advances	As of September 30	As of December 31
	2018	2017
Avales Ingeniería Inmobiliaria	208.829	208.829
TOTAL PREPAYMENTS AND ADVANCES	208.829	208.829

Miscellaneous accounts receivable	As of September 30	As of December 31
	2018	2017
Banco de Occidente (Farallones mandate)	0	824.447
Bancolombia (Farallones mandate)	0	16.161.177
Itaú Corpbanca (Farallones mandate)	4.220.645	5.380.335
Consortio Amaime	1.070.090	1.070.090
Masering	254.103	254.103
Agregados del Norte de Colombia	246.186	246.186
Concesión Cesar Guajira S.A.S. (1)	88.232.161	49.817.303
S.P. Ingenieros	99.831	99.831
Condor Investment USA Inc	3.289.630	514.032
TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE	97.412.646	74.367.504
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	96.104.945	72.642.170
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE	1.789.680.503	1.330.620.680

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

Note 6. Prepaid expenses and intangibles

Short-term prepaid expenses	As of September 30	As of December 31
	2018	2017
Insurance and bonds (1)	4.375.651	6.694.747
Prepaid expenses, joint operations (incorporation of consortiums)	743.501	789.864
Other charges, joint operations (incorporation of consortiums)	55.149	25.455
Autonomous equity	311.627	1.025.263
TOTAL SHORT-TERM PREPAID EXPENSES	5.485.928	8.535.330

Long-term prepaid expenses	As of September 30	As of December 31
	2018	2017
Insurance, bonds and deferred charges (1)	302.708	206.999
Autonomous equity	137.302	2.128.300
TOTAL LONG-TERM PREPAID EXPENSES	440.010	2.335.299
TOTAL PREPAID EXPENSES	5.925.938	10.870.629

Long-term intangibles

	Mining rights	Operating rights	Total
Acquisitions operating rights	0	30.928.460	30.928.460
Acquisitions made business combination	5.365.000	0	5.365.000
Amortizations mining rights	(438.466)	0	(438.466)
Amortizations operating rights	0	(3.680.050)	(3.680.050)
Intangible assets in concession agreements (1)	0	0	321.950.491
TOTAL ASSETS OTHER THAN GOODWILL 2017	4.926.534	27.248.410	354.125.435
Amortizations mining rights	(63.642)	0	(63.642)
Amortizations operating rights	0	(5.799.520)	(5.799.520)
Intangible assets in concession agreements (1)	0	0	(321.950.494)
TOTAL ASSETS OTHER THAN GOODWILL 2018	4.862.892	21.448.890	26.311.779
TOTAL INTANGIBLES			26.311.779

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

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

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

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

Mining proceeding control

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

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

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

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

Assets for deferred taxes

The deferred tax was found using the liability method and the tax rate to which the differences are expected to revert 33% and at the occasional earnings tax rate of 10%.

	As of September 30	As of December 31
	2018	2017
Deferred taxes for provisions	902.478	554.066
Deferred taxes for financial obligations	19.176.563	26.359.805
Other deferred taxes	14.544.680	9.165.239
Deferred tax on estimated liabilities and provisions	202.602	225.580
Others	0	3.506
TOTAL ASSETS FOR DEFERRED TAXES	34.826.322	36.308.196
TOTAL PREPAID EXPENSES AND INTANGIBLES	67.064.040	401.304.260

Note 7. Properties, plant and equipment

From January 1 to September 30 de 2018

	Lands	Constructions and buildings	Machinery and equipment	Office furniture	Computers	Transportation equipment	Mining assets	Assets of joint operations	Concessions	Total
Balance at December 31, 2017	8.772.502	13.364.538	178.966.928	1.032.540	425.598	83.590.216	71.022.911	39.221.789	0	396.397.022
Balance of depreciations at December 31, 2017	0	(395.035)	(40.870.538)	(406.723)	(387.852)	(24.282.311)	(4.894.526)	(2.113.306)	0	(73.350.291)
Balance at December 31, 2017	0	0	0	0	0	0	0	0	7.379.996	7.379.996
Value in books at December 31, 2017	8.772.502	12.969.503	138.096.390	625.817	37.746	59.307.905	66.128.385	37.108.483	7.379.996	330.426.727
Acquisitions	200.662	0	28.607.888	0	0	7.616.743	0	0	0	36.425.293
Additions	3.167	0	303.183	0	0	0	0	0	0	306.350
Prepayments	827.500	0	(61.124)	0	0	0	0	0	0	766.376
Withdrawals	0	0	0	0	0	(112.915)	0	0	0	(112.915)
Depreciation	0	(113.970)	(9.349.087)	(87.858)	(10.236)	(5.230.286)	(529.410)	0	0	(15.320.847)
Depreciation, transfer, withdrawal and others	0	0	3.013.325	0	0	1.001.660	0	0	0	4.014.985
Sale	0	0	(6.307.854)	0	0	(1.417.849)	0	0	0	(7.725.703)
Other changes	0	1.551.813	0	0	0	0	0	6.869.278	0	8.421.091
Concessions	0	0	0	0	0	0	0	0	(6.397.231)	(6.397.231)
TOTAL	9.803.831	14.407.346	154.302.721	537.959	27.510	61.165.258	65.598.975	43.977.761	982.765	350.804.126

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

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

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

	Land	Buildings
Historical cost	978.384	3.468.816
Depreciation	0	(108.401)
Value in books	978.384	3.360.416

The revaluation surplus recognized in another integral result is:

	Land	Buildings
Revaluation surplus	164.142	680.359

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

As of September 30

	2018		
	Cost	Depreciation	Net cost
Lands	9.803.831	0	9.803.831
Quarries	65.598.976	0	65.598.976
Advance construction and buildings	1.575.285	0	1.575.285
Goods leased	226.811.064	(42.028.519)	184.782.544
Constructions and buildings	5.841.067	(194.540)	5.646.527
Machinery and equipment	44.907.904	(20.387.674)	24.520.230
Office equipment	1.378.025	(494.581)	883.444
Computers and communications equipment	512.782	(391.347)	121.435
Transportation equipment	27.067.555	(13.664.998)	13.402.558
Reversible assets	2.095.193	(1.513.831)	581.362
Impairment	(89.826)	0	(89.826)
Properties, plant and equipment joint operations (incorporation of consortiums)	48.821.396	(4.843.636)	43.977.760
TOTAL PROPERTIES, PLANT AND EQUIPMENT	434.323.251	(83.519.125)	350.804.126

As of December 31

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

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

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

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

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

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

Note 8. Financial obligations

As of September 30, 2018 and December 31, 2017 the Company had no financial obligations overdue.

Short-term financial obligations

	Maturity	Rate	As of September 30	As of December 31
			2018	2017
Banco de Bogotá (1)	16-Jul-18	IBR+4.75%	0	55.650.000
Banco BBVA (2)	30-Jan-18	IBR+4.56%	0	112.755.413
Banco BBVA (3)	16-Nov-18	6.5% EA	25.000.000	0
Banco BBVA (3)	18-Dec-18	6.35% EA	20.000.000	0
Banco BBVA (3)	14-Nov-18	6.45% EA	20.000.000	0
Banco de Bogotá (3)	5-Ene-19	IBRMV+2.64%	20.000.000	0
Banco de Occidente (3)	26-Jan-18	IBR+4%TV	0	3.000.000
Banco de Occidente (3)	18-Apr-18	IBR+4%	0	25.000.000
Banco de Occidente (3)	7-May-18	IBR+4%	0	10.000.000
Banco Santander (3)		6.17% E.A.	18.000.000	10.000.000
Banco Itaú (3)	27-Jan-18	IBR+3.77%TV	0	3.000.000
Bancolombia (4)	5-Sep-18	IBR+2.62%	0	36.000.000
Bancolombia (3)	6-Feb-19	DTF+1.96%	15.000.000	0
Bancolombia (5)	25-Oct-18	IBR+2.62%	34.000.000	34.000.000
Bancolombia (6)	14-Nov-18	IBR NATV+2.62%	0	40.000.000
Bancolombia (7)	13-Nov-18	IBR NATV+2.62%	20.000.000	20.000.000
Financial obligations Concesión Ruta al Mar			0	11.695
Commercial papers placement (9)			300.000.000	0
Financial obligations Vías de las Américas			18.716.088	147.899.505
Obligations of joint operations (incorporation of consortiums)			16.156.728	3.656.727
TOTAL SHORT-TERM FINANCIAL OBLIGATIONS			506.872.816	500.973.341

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

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

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

Short-term commercial financing companies	As of September 30	As of December 31
	2018	2017
Leasing de Occidente	201.547	196.921
Corpbanca	1.830.892	1.685.598
Banco de Bogotá	746.302	0
Banco Bilbao Vizcaya Argentaria	351.451	0
Bancolombia	35.939.225	28.603.685
P.A. Concesión Ruta al Mar S.A.S.	0	2.139.743
Concesión Cesar Guajira	0	49.534
TOTAL COMMERCIAL FINANCING COMPANIES, SHORT-TERM	39.069.416	32.675.481
TOTAL FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES, SHORT-TERM	545.942.232	533.648.822

Long-term financial obligations	As of September 30	As of December 31
	2018	2017
Autonomous equity	0	302.085.748
TOTAL LONG-TERM FINANCIAL OBLIGATIONS	0	302.085.748

Long-term commercial financing companies	As of September 30	As of December 31
	2018	2017
Caterpillar Crédito S.A.	0	6
Obligations, joint operations (incorporation of consortiums)	28.237.885	12.698.994
Banco de Bogotá	3.941.726	0
Banco Bilbao Vizcaya Argentaria	1.777.793	0
Leasing Banco de Occidente	965.058	1.033.824
Bancolombia	99.794.783	119.795.226
Banco Corpbanca de Colombia	5.301.778	6.775.906
Bancolombia Panamá	0	9.048
TOTAL LONG-TERM COMMERCIAL FINANCING COMPANIES (1)	140.019.023	140.313.004
TOTAL FINANCIAL OBLIGATIONS AND LONG-TERM COMMERCIAL FINANCING COMPANIES	140.019.023	442.398.751
TOTAL FINANCIAL OBLIGATIONS	685.961.254	976.047.573

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

Note 9. Liability for deferred tax

The deferred tax was calculated using the liability method and the tax rate at which the differences are expected to revert (33%) and the tax rate for occasional earning (10%).

	As of September 30	As of December 31
	2018	2017
Deferred taxes for revaluation	69.949.132	77.470.322
Deferred taxes for investments	16.474.440	15.049.404
Deferred tax, concessions	0	724.258
TOTAL LIABILITY FOR DEFERRED TAX	89.163.753	93.243.984

Note 10. Equity

	As of September 30	As of December 31
	2018	2017
Stock capital (1)	15.701.606	15.701.606
Premium from stock placement (2)	159.711.695	159.711.695
Retained earnings	701.626.956	561.152.073
Profit of the period	83.783.608	184.908.738
TOTAL EQUITY	960.823.865	921.474.112

(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 September 30

	2018	2017
Oficina Central	34.331	(4.367)
U.E.N maquinaria y equipo	56.230	300.717
Grupo Cóndor Inversiones	0	488.667
Agregados San Javier (1)	6.547.051	8.728.130
Consorcio Constructor Aburrá Norte (COCAN) (7)	3.878.694	4.112.996
Consorcio Constructor Nuevo dorado	0	214.199
Consorcio Vial del Sur	4.707.992	586.487
Américas Cóndor (Montería) (2)	7.898.324	28.654.239
Américas Cóndor (Urabá) (2)	89.089.980	78.414.110
Américas Cóndor (San Marcos)	47.592	2.259.561
Consorcio Constructor Américas	3.857.275	2.304.628
Concesión Vías de las Américas (6)	92.464.698	212.462.887
Concesión Pacífico Tres S.A.S	0	73.988
Cesar Grupo 3	0	(7.772)
Caucheras	5.444	16.823.242
Consorcio Farallones (7)	183.331.840	53.214.398
Consorcio Constructor Pacifico 3 (4)	31.777.260	5.700.550
Cesar Guajira-Obra (4)	33.645.502	43.120.346
Unidad de Servicios Transversales -UST-	477.010	4.114.698
Concesión Cesar Guajira	5.950	(3.100)
Concesión Ruta al Mar	6.272	162.628
Obra Antioquia Bolivar (4)	149.179.652	59.388.344
Consorcio APP Llanos	407.196	2.388.586
La Virginia (4)	19.811.186	59.890.875
Irra (4)	75.645.143	47.075.988
Pavimentación Prodeco (3)	19.163.568	2.382.727
San Onofre (8)	39.590.085	0
Américas Cóndor Santa Ana la Gloria	280.317	32.624.334
La Guajira	2.068.003	0
Autonomous equities (5)	11.804.729	50.564.431
Consorcio de Francisco Javier Cisneros (4)	7.947.580	1.813.046
TOTAL	783.728.905	717.849.563

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

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

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

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

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

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

(7) Revenues incorporated through consortium certificates.

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

Disclosure of IFRS 15

Contracts with clients

Client	Contract purpose	Transaction price (contract value)	Contract period	Nature of services committed to transfer	Relationship between the satisfaction of the performance obligation and the payment schedule
Concesión Vías Américas de las Américas S.A.S.	EPC contract for the construction, rehabilitation, expansion, improvement and conservation works, as appropriate, of the road project Transversal de las Américas Sector 1, and the preparation of the definitive studies and designs, the predial, social and environmental management, obtaining and/or modification of environmental licenses.	872.175.989	The estimated term will be that corresponding to the preoperative stage of the concession contract, that is, until the signing of the certificate of completion of the construction phase.	The defined performance obligation is construction services.	Revenue from ordinary activities is recognized over time by applying the product method. As the work is executed, in return for the income, contract assets are recognized which are subsequently invoiced and canceled by the client.
Concesión Ruta al Mar S.A.S.	Construction, execute and deliver the detailed works in the special part and the technical appendices N° 1, 3 and 5 of the Concession Contract No. 16 of 2015.	1.069.786.822			
Concesión Pacífico Tres S.A.S.	Execute of the studies, designs, construction, rehabilitation and improvement of the Concesión Pacífico 3.	470.120.442			
Concesión La Pintada S.A.S.	Design, plan, execute, install, and put into operation the works and installations and correct any errors or defects in them, complying with the technical specifications, with the indicators of availability and indicators established in the Concession Contract No. 006 of 2014 , its annexes and appendices.	1.353.403.000.000			

Note 12. Operating costs

As of September 30

	2018	2017
Sales cost and services provided	160.254.069	153.184.296
Production or operation costs	46.402.806	36.388.195
Direct labor	52.963.128	45.982.890
Indirect costs	329.265.377	298.895.447
Indirect labor	36.632.127	28.042.895
Service contracts	17.588.056	7.788.133
Condor Investment USA	2.987.310	1.480.792
Autonomous equity	3.894.074	40.603.463
TOTAL OPERATING COSTS	649.986.947	612.366.111

Note 13. Administration expenses

As of September 30

	2018	2017
Personnel expenses (1)	16.589.483	15.188.704
Fees	2.926.103	1.607.107
Taxes	711.504	528.900
Leases	80.118	131.222
Contributions, insurance, services, legal	789.929	894.376
Services	363.950	241.031
Insurance	6.023	0
Legal expenses	23.933	1.852
Maintenance, furnishings	124.521	247.791
Furnishings and facilities	4.328	2.212
Travel expenses	2.042.745	2.096.093
Depreciations	517.013	496.809
Impairment of fleet and transportation equipment	0	117.281
Construction costs	9.383	0
Direct labor	9.140	0
Indirect costs	(198)	0
Amortizations	976.864	831.385
Impairment	242.606	287.927
Entertaining and public relations expenses	14.647	3.448
Miscellaneous	2.738.722	2.183.284
Autonomous equity and concessions	18.963	776.769
TOTAL ADMINISTRATION EXPENSES	28.189.776	25.636.191

Personnel expenses (1)

As of September 30

	2018	2017
Integral salary	4.426.337	3.908.343
Wages	5.257.150	4.756.560
Extralegal premium	109.618	119.369
Bonuses	1.545.933	1.149.808
Others (legal benefits, contributions to social security and others)	5.250.445	5.254.624
TOTAL EMPLOYEE BENEFITS	16.589.483	15.188.704

Note 14. Other revenues

As of September 30

	2018	2017
Leases	360.957	0
Recoveries	2.812	555
Reimbursement of other costs	1.827.005	1.915.114
Reimbursement of provisions	1.831.513	657.937
Indemnizations-disabilities	173.817	222.393
Revenues of previous periods	670.745	206.496
Return on sales	(1.577)	0
Services	1.520.565	7.283
Other sales	4.019	0
Miscellaneous	762.230	900.925
Autonomous equity and concessions	0	966.228
Profit from sale of property, plant and equipment	285.906	13.238
TOTAL OTHER REVENUES	7.437.992	4.890.169

Note 15. Other expenses

As of September 30

	2018	2017
Costs and expenses of previous periods	400.738	122.469
Lien on financial movements	5.022	21.571
Loss from sale of property, plant and equipment	9.415	4.415
Non-deductible expenses	31.317	100.721
Indemnizations and lawsuits	192.856	88.813
Fines, sanctions and litigations	50.622	50.189
Donations	794.311	836.718
Others (1)	10.807.184	4.254.281
Other expenses	97.673	57.782
Taxes assumed	104.675	482.683
Losses	10.135	7.453.389
Asset impairment loss	8.107	0
Autonomous equity	69.180	479.295
TOTAL OTHER EXPENSES	12.581.235	13.952.326

(1) Includes BTG Pactual commissions for \$ 3.720.000 advice on participation sale, FDN guarantee commission and contingency equity \$ 2.254.152 and other financial expenses of Consortiums for \$3.856.009.

Note 16. Other gains and losses

As of September 30

	2018	2017
Profit from sale of property, plant and equipment	581.357	1.365.324
Profit from sale of investments (1)	0	161.324.359
Loss from sale of investments	(975.997)	0
Loss on sale and removal of goods	0	(3.828.597)
Loss from sale of property, plant and equipment	(1.564.569)	(108.685)
Removal of property, plant and equipment	(10.146)	(819.038)
Miscellaneous	7.631.615	0
Autonomous equity	(7.256.864)	0
TOTAL OTHER GAINS AND LOSSES	(1.594.603)	157.933.363

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

Note 17. Financial revenues

As of September 30

	2018	2017
Concesión Vías de las Américas S.A.S.	5.918	4.946
Exchange difference	2.164.012	789.782
Other banking expenses	284.569	178.195
Fiduciaria Banco de Bogotá	0	414.316
Fideicomiso Sociedad Fiduciaria	0	501.310
Fideicomiso Sociedad Fiduciaria de Occidente	1.041.102	0
Patrimonios Autónomos Fiduciaria Bancolombia S.A.	11.289.925	0
Patrimonios Autónomos Administrados Davivienda	1.296.674	0
Deceval	45.000	0
Agregados Argos S.A.S.	14.709	0
ODINSA S.A.S.	0	2.777.172
Industria Selma International	131.701	0
Autonomous equity	0	44.558.716
Patrimonios Autónomos Fiduciaria	0	732.194
Banco Bilbao Vizcaya Argentaria	1.868.278	282.499
Patrimonio Autónomo Administra	0	11.338.523
Valores Bancolombia	343.320	1.725.380
Consortio Avenida Colón	0	1.474.863
Concesión Pacífico Tres S.A.S.	8.803.760	7.791.563
Others minor	23.818	12.978
Autonomous equity and concessions	647.516	0
TOTAL FINANCIAL REVENUES	27.960.302	72.582.437

Note 18. Financial expenses

As of September 30

	2018	2017
Lien on financial movements	2.978.482	2.761.281
Exchange difference	3.660.250	1.022.376
Commissions and bank expenses	5.978.865	1.950.406
Commercial paper issuance expenses	1.789.807	0
Banco BBVA	3.897.818	9.549.709
Bancolombia	12.954.896	15.886.984
Banco Santander de Negocios	455.854	366.997
ODINSA S.A.	1.253.392	0
Banco de Bogotá	1.691.740	4.454.102
Deceval	3.268.115	0
Cartera Colectiva Abierta	2.970.176	0
Fondo de Inversión Colectiva Abierta Occibonos	21.980	0
Fondo de Inversión Colectiva Abierta Occirenta	308.010	0
Fondo de Inversión Colectiva Abierta Renta Liquidez	770.039	0
Pensiones y Cesantías Protección	727.111	0
Old Mutual Compañía de Seguros de Vida S.A.	35.000	0
Old Mutual Compañía Fondo de Pensiones Obligatorias	35.000	0
Dirección de Impuestos y Aduanas Nacionales	13.515	0
Grupo Argos S.A.	0	697.703
Corpbanca	295.672	440.287
Concesión Cesar Guajira	2.605	13.863
Concesión Vías de las Américas	114.398	329.364
Concesión Ruta al Mar	0	46.646
Banco de Occidente	771.519	1.766.313
Others minor	38.770	27.387
Autonomous equity	1.203.017	51.469.117
TOTAL FINANCIAL EXPENSES	45.236.030	90.782.535

Note 19. Equity method gain (loss)

As of September 30

	2018	2017
Concesión Aburrá Norte Hatovial	3.273.725	2.509.002
Concesión La Pintada S.A.S.	8.277.754	832.887
Concesión Pacífico Tres S.A.S.	19.304.244	8.320.997
Concesión Ruta al Mar S.A.S.	2.610.344	0
Concesión Transmilenio del Sur	(8.923)	(4.846)
Industria Selma Inc	0	(10.527.951)
Concesión Vías del Nus	306.720	364.662
Agregados Argos S.A.S.	593.040	0
TOTAL EQUITY METHOD GAIN (LOSS)	34.356.905	1.494.751

Note 20. Taxes

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

Provision for income tax

As of September 30

As of December 31

	2018	2017
Taxable net income	79.780.012	42.786.378
Presumptive income	14.989.474	0
Taxable net income	79.780.012	42.786.378
TOTAL PROVISION FOR INCOME TAX	26.327.404	17.595.267
TOTAL TAX ON OCCASIONAL EARNING	0	14.643.780
TOTAL PROVISION FOR INCOME TAX, CONCESSIONS	3.064.337	0
Income tax surcharge	3.159.200	2.519.183
Discount for donations	0	(209.180)
Deferred tax	668.104	3.194.082
TOTAL INCOME TAX	33.219.045	37.743.132

Note 21. Transactions with related parties

During 2018, operations with related companies have taken place after being revised and approved by the Audit Committee, which seeks if they meet the standards and provide the same treatment given to third party independents. Details of the operations made with related companies and subordinates are shown in Notes 4, 5 of these financial statements.

Remuneration of key management personnel

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

Remuneration	2018
Short-term employee benefits	2.932.105
Post-employment benefits	-
Other long-term benefits	-
Benefits for termination	-
Payments based on shares	-
TOTAL REMUNERATION OF KEY MANAGEMENT PERSONNEL	2.932.105

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

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

COMPANY	No. of shares	Dividends		Sale of supplies and services	Subordinate debt	Other loans	Shares purchased	Revenues from interests	Minutes of works and others	Costs and expenses	Internal minutes
		Shares	Cash								
Concesión Aburrá Norte Hatovial S.A.	1.582.886		11.639.608								
Concesión La Pintada S.A.S.	8.490.799				17.406.450						
Concesión Vial los Llanos S.A.S.	550.000				(19.058.599)						
Constructora Túnel del Oriente S.A.S.	2.629.361.939										
Concesión Túnel Aburrá Oriente S.A.	236.700										
Concesión Pacífico Tres S.A.S.	4.800				43.756.000			8.803.759			
Concesión Vías de las Américas S.A.S.	173.342			524.349					20.154.343		(4.668.385)
Concesión Vías del Nus S.A.S.	1.055.250				18.109.883						
Concesión Cesar Guajira S.A.S.	700.000			5.950	7.689.587	178.668			31.107.026	93.993	
Concesión Ruta al Mar S.A.S.	700.000			63.967	(70.132.480)	(121.553)			1.515	3.007.188	
Industria Selma S.A.	5.000							131.701			
Concesión Transmilenio del Sur	25.000										
Trans NQS Sur	24.990										
Condor Investment USA Inc.	2.001.000						2.797.168				
Agregados Argos S.A.S.	1.512.000.000			3.720.103				14.708	63.610		2.887.849
P.A. Fiduciaria Bancolombia Concesión Cesar Guajira #8127				160.630				1.615.038	1.296.734		
P.A. Fiduciaria Bancolombia Concesión La Pintada #7102								2.673.828			
P.A. Fiduciaria Bancolombia Concesión Pacífico Tres #7114				3.623					225.019		
P.A. Fiduciaria Bancolombia Concesión Ruta al Mar #10134				59.736				7.001.058	129.961.315		56.835.877
P.A. Fiduciaria Davivienda Concesión Ruta al Mar #57864											
P.A. Fiduciaria Davivienda Concesión los Llanos #421759								1.041.102			
P.A. Fiduciaria Davivienda Concesión Vías del Nus #61816								1.296.674			

Accounts receivable current related parties

	As of September 30	As of December 31
	2018	2017
DETAIL - RELATED PARTIES		
Domestic clients	14.249.978	865.550
Revenues receivable, internal minutes	84.701.802	9.028.827
Accounts receivable	14.403	23.589
Withholding on contracts	10.486.281	0
Dividends	0	222.047
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	109.452.463	10.140.013

Domestic clients, related parties

	As of September 30	As of December 31
	2018	2017
P.A. Pacífico Tres (1)	124.864	0
Concesión Ruta al Mar S.A.S.	7.406	0
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	14.117.707	0
P.A. Concesión Vial los Llanos	0	865.550
TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)	14.249.978	865.550

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

Revenues receivable with internal minutes, related parties

	As of September 30	As of December 31
	2018	2017
P.A. Concesión Cesar Guajira	0	6.689
P.A. Concesión La Pintada	0	204.165
Concesión Pacífico Tres S.A.S.	0	583.561
P.A. Concesión Pacífico Tres	650.958	0
Concesión Ruta al Mar S.A.S.	0	1.903.085
P.A. Concesión Ruta al Mar S.A.S.	79.788.449	(1.211.508)
Concesión Vías de las Américas S.A.S.	2.874.450	7.542.835
P.A. Concesión Vías del Nus	346.842	0
P.A. Concesión Vial los Llanos	1.041.102	0
TOTAL REVENUES RECEIVABLE WITH INTERNAL MINUTES RELATED PARTIES	84.701.802	9.028.827

Accounts receivable, related parties

	As of September 30	As of December 31
	2018	2017
Concesión Cesar Guajira S.A.S.	12.369	23.493
Patrimonios Autónomos Ruta al Mar	2.034	0
Condor Construction Corp.	0	96
TOTAL ACCOUNTS RECEIVABLE RELATED PARTIES	14.403	23.589

Withholding on contracts, related parties

	As of September 30	As of December 31
	2018	2017
Patrimonios Autónomos Concesión Ruta al Mar	10.486.281	0
TOTAL WITHHOLDING ON CONTRACTS, RELATED PARTIES	10.486.281	0

Dividends, related parties

	As of September 30	As of December 31
	2018	2017
Organización de Ingeniería Internacional	0	222.047
TOTAL DIVIDENDS AND INTERESTS RECEIVABLE	0	222.047
TOTAL ACCOUNTS RECEIVABLE CURRENTS, RELATED PARTIES	109.452.463	10.140.013

Accounts receivable, non-current related parties

	As of September 30	As of December 31
	2018	2017
DETAIL - RELATED PARTIES		
Domestic clients	56.829.019	28.720.224
Related companies overseas	11.883.210	12.338.294
Accounts receivable impairment	(7.790.223)	(7.821.204)
Accounts receivable	438.295.777	259.332.793
Deposits	420.064	420.064
TOTAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE, RELATED PARTIES	499.637.847	292.990.171

Domestic clients, related parties

	As of September 30	As of December 31
	2018	2017
P.A. Concesión La Pintada	3.833.482	1.156.948
Concesión Pacífico Tres S.A.S.	28.044.664	19.857.166
P.A. Concesión Pacífico Tres S.A.S.	5.679.163	5.679.163
P.A. Concesión Ruta al Mar	15.467.374	0
Concesión Vial los Llanos	865.550	0
P.A. Concesión Vías del Nus	2.916.573	2.004.734
Concesión Aburrá Norte Hatovial	22.213	22.213
TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)	56.829.019	28.720.224

(1) Corresponds to interests for subordinate debt.

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

	As of September 30	As of December 31
	2018	2017
Loans	8.730.657	9.195.884
Interests	3.152.553	3.142.410
TOTAL RELATED COMPANIES OVERSEAS, RELATED PARTIES	11.883.210	12.338.294

Impairment of accounts receivable, related parties - Industrias Selma

	As of September 30	As of December 31
	2018	2017
Loans	4.685.027	4.703.659
Interests	3.105.196	3.117.545
IMPAIRMENT OF ACCOUNTS RECEIVABLE, RELATED PARTIES	7.790.223	7.821.204
TOTAL IMPAIRMENT	(7.790.223)	(7.821.204)

(1) Industrias Selma, a company domiciled abroad, has balances for loans which are restated in Colombian pesos at the market representative rate and are detailed below. Additional to these are loans for US \$ 415.

Type of transaction, operation, contract or business	Loan in foreign currency	Loan in foreign currency	Loan in foreign currency
Amount of operation	USD \$45.942	USD \$40.496	USD \$364.123
Date of operation	May 14, 2013	November 12, 2014	March 12, 2014
Balance of operation	USD \$45.942	USD \$40.496	USD \$364.123
Conditions of the operation	LIBOR +2	LIBOR +2	LIBOR +2
Date of payment	May 14, 2018	November 12, 2019	March 12, 2019
Accounts receivable I.D.	Industrias Selma COR	Industrias Selma COR	Industrias Selma COR
Creditor I.D.	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.
Obligations of parties: guarantee granted or received	Promissory note	Promissory note	Promissory note

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

Accounts receivable, related parties

	As of September 30	As of December 31
	2018	2017
Concesión La Pintada S.A.S.	44.715.079	27.308.629
Concesión Pacifico Tres	222.961.871	179.205.871
Concesión Ruta al Mar	118.567.914	(181.334)
Concesión Vías del Nus	52.050.913	33.941.028
Concesión Vial los Llanos S.A.S.	0	19.058.599
TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES	438.295.777	259.332.793

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

Deposits, related parties

	As of September 30	As of December 31
	2018	2017
Trans NQS Sur	420.064	420.064
TOTAL DEPOSITS RELATED PARTIES	420.064	420.064

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

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

	As of September 30	As of December 31
	2018	2017
TOTAL ACCOUNTS RECEIVABLE, NON-CURRENT RELATED PARTIES	499.637.847	292.990.171

Accounts payable, related parties, current

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

	As of September 30	As of December 31
	2018	2017
Concesión Aburrá Norte Hatovial	451.001	451.001
TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, CURRENT	451.001	451.001

Note 22. Reclassifications

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

Note 23. Highlights

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

Concesión Cesar Guajira S.A.S.

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

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

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

Tax Reform - Law 1819 of 2016

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

- Rules the fiscal application in business cooperation contracts (such as, consortiums, temporary associations, share accounts and joint venture), setting the bases to formalize matters when there are guaranteed yields for the parties of the contract.

- Government sought to close the gap between the fiscal regulation and the new accounting frameworks of Colombia, to determine the income tax; the wording of the tax statute is adjusted to the IFRS (International Financial Reporting Standards); introduction of definitions to fiscally recognize and measure the cost, acquisition price or par value as indicated in the tax law. If not indicated, the accounting measure shall be used. Likewise, the accounting base or accumulation or earning shall be kept in mind, beginning with the real obligation. Any ways, the standard establishes several exceptions for the fiscal recognition of revenues, costs, expenses, assets and liabilities.

- Establishes tax management of concession contracts and APPs (Public-Private Associations), providing guidelines for the construction, operation and maintenance stage.

- The income tax for equity - CREE and its surcharge was eliminated, but it adds the CREE rate of 9% to the income rate. Hence, in 2017, the rate shall be 34% and in 2018 and thereafter, 33%. To this percentage we add the surcharge which is not the income surcharge, and by 2017, the rate will be 6% and in 2018, 4% (over taxable income above \$800 thousand).

- The exemption of parafiscal contributions continues despite the elimination of CREE; this covers corporations and similar, and workers that earn less than ten (10) minimum legal wages per month in force.
- Limited deduction for parties, gifts, courtesies, etc. shall be deductible solely up to 1% of net fiscal earnings, provided it meets the requirements of need, proportionality and causality.
- As of 2017, depreciation is no longer calculated using the straight line method but instead, the accounting technique. The government shall regulate the top rates of depreciation which range from 2,22% to 33% per year.
- Increased steadfast of statements compensating losses; this will increase from five (5) to six (6) years, and shall be limited to compensation of twelve (12) taxables periods thereafter
- Increased presumptive income rate, from 3% to 3,5%.
- Donations to non-profit organizations with special regime have a tax discount of 25% of the amount donated.
- The regime of entities controls overseas (ECE) is created.
- Indefinite continuity is given to the tax on financial movements (4 x 1,000)
- The VAT increased to 19% as of January 1, 2017. However, this is excluded from contracts entered with government entities as well as construction and comptrollership contracts derived from the transportation infrastructure contracts signed by public or state-owned entities; for the latter case, the regime of the VAT in force on the date when the corresponding contract is signed shall be used and extended until the goods or services are acquired by the construction contractor and comptroller.
- The 2-point decrease of the VAT is eliminated and the option to handle the VAT paid to acquire or import capital goods at the general rate is created, such as a tax deduction over Income which corresponds to the taxable year when the good was acquired or imported.

Note 24. Indicators and interpretation

INDICATORS OF RESULTS

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{98.814.336}{789.572.293}$	12.51%	The Company earned an operating profit equivalent to 12.5% of total sales in the period.
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LIQUIDITY INDICATORS

Working capital	Current asset - Current liability	=	119.276.895		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	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{1.390.378.352}{1.271.101.457}$	1.0938	For every \$1 of current liability, the company has \$1.09 to back the current asset.
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DEBT INDICATORS

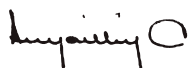
Total debt	$\frac{\text{Total liability}}{\text{Total asset}}$	=	$\frac{1.509.648.303}{2.515.621.024}$	0.6001	Displays the participation of creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.60 cents.
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Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{685.961.255}{2.515.621.024}$	0.2727	Exhibits the participation of financial creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.27 cents.
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PROFITABILITY INDICATORS

Return on Equity (ROE)	$\frac{\text{Net profit}}{\text{Equity}}$	=	$\frac{83.783.608}{960.823.865}$	8.72%	Represents the yield generated by the capital investment.
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Net margin	$\frac{\text{Net profit}}{\text{Operating revenues}}$	=	$\frac{83.783.608}{789.572.293}$	10.61%	For each peso sold, the Company generates a net profit of 10.61%.
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Accountant
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