



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

### Scope

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

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial statement do not present fairly, in all material respects, the financial situation of CONSTRUCCIONES EL CÓNDROR S.A. at Septiembre 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 Separate 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 statements of financial position, comprehensive income, changes in 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 financial statements of the Corporation, and hereby state that the figures were truly taken from the official accounting books and their corresponding complementary documents.

2. We are not aware in any way of:

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

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

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

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

Figures in thousands of Colombian pesos

	As of September 30	As of December 31
<b>ASSETS</b>	<b>2018</b>	<b>2017</b>
Cash and cash equivalents (Note 3)	26.690.714	20.754.818
Commercial accounts receivable and other accounts receivable (Note 5)	693.263.376	565.239.983
Accounts receivable, related parties (Note 5)	210.904.129	220.017.681
Asset for current taxes (Note 5)	23.440.903	33.712.767
Inventory	55.466.080	44.003.288
Prepaid expenses (Note 6)	3.725.056	6.538.740
Non-current assets maintained for sale	1.145.018	1.682.349
<b>CURRENT ASSET</b>	<b>1.014.635.275</b>	<b>891.949.626</b>
Investments in financial instruments (Note 4)	947.224	815.629
Investments in associates and joint businesses (Note 4)	109.725.233	85.263.387
Investments in subsidiaries (Note 4)	99.190.753	98.492.633
Commercial accounts receivable and other accounts receivable (Note 5)	4.583.154	22.310.834
Accounts receivable, related parties (Note 5)	587.870.008	497.339.274
Prepaid expenses (Note 6)	302.708	206.999
Intangible assets other than capital gain (Note 6)	26.311.782	32.174.943
Assets for deferred taxes (Note 6)	34.623.720	36.079.109
Properties, plant and equipment (Note 7)	349.821.363	323.046.732
Investment properties	6.445.186	4.490.374
<b>NON-CURRENT ASSETS</b>	<b>1.219.821.132</b>	<b>1.100.219.914</b>
<b>TOTAL ASSETS</b>	<b>2.234.456.407</b>	<b>1.992.169.540</b>
<b>LIABILITIES</b>		
Financial obligations (Note 8)	488.156.728	353.062.140
Commercial financing companies (Note 8)	39.069.416	30.486.205
Commercial accounts receivable and other accounts receivable	345.993.973	299.881.919
Accounts payable with current related parties	451.001	451.001
Current taxes	29.840.254	41.345.875
Labor obligations	9.093.009	8.141.359
Other liabilities and provisions	26.952.894	10.102.938
Prepayments and advances received	58.781.181	56.157.759
Prepaid revenues received	41.397.700	25.491.033
<b>CURRENT LIABILITY</b>	<b>1.039.736.156</b>	<b>825.120.229</b>
Commercial financing companies (Note 8)	140.019.023	140.313.004
Commercial accounts receivable and accounts receivable	5.704.337	11.052.806
Prepayments and advances received	2.649.823	2.740.683
Liabilities for deferred taxes (Note 9)	85.523.205	91.468.706
<b>NON-CURRENT LIABILITY</b>	<b>233.896.389</b>	<b>245.575.199</b>
<b>TOTAL LIABILITY</b>	<b>1.273.632.544</b>	<b>1.070.695.428</b>
<b>EQUITY</b>		
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
Reserves	701.626.954	561.152.073
<b>TOTAL EQUITY (NOTE 10)</b>	<b>960.823.863</b>	<b>921.474.112</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>2.234.456.407</b>	<b>1.992.169.540</b>

The notes attached are an integral part of the financial statements



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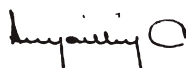
JAVIER EMILIO TÁMARA TORRES  
External Auditor (Crowe)  
Professional Card No. 208595 – T  
See certification attached

## Income separate statement per function

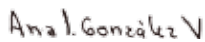
Figures in thousands of Colombian pesos, except net profit per share

	From January 1 to September 30		From July 1 to September 30	
	2018	2017	2018	2017
<b>REVENUES FROM NORMAL ACTIVITIES</b>				
Sale of good	5.964.655	8.774.532	805.890	1.260.463
Services provided	670.024.350	443.417.533	269.810.797	175.342.328
Revenues for dividends	0	488.667	0	377.646
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES (NOTE 11)</b>	<b>675.989.005</b>	<b>452.680.732</b>	<b>270.616.687</b>	<b>176.980.437</b>
Operating costs (Note 12)	(551.031.253)	(362.964.203)	(199.826.938)	(148.360.063)
<b>GROSS PROFIT</b>	<b>124.957.751</b>	<b>89.716.529</b>	<b>70.789.750</b>	<b>28.620.374</b>
Administration expenses (Note 13)	(23.129.536)	(27.880.403)	(7.211.394)	(13.473.602)
Other revenues (Note 14)	6.655.184	2.908.753	1.057.631	751.857
Other expenses (Note 15)	(12.398.275)	(4.825.102)	(2.797.365)	(1.579.809)
Other gains or losses (Note 16)	(1.959.209)	159.069.355	67.681	7.436.470
<b>OPERATING PROFIT</b>	<b>94.125.916</b>	<b>218.989.134</b>	<b>61.906.302</b>	<b>21.755.289</b>
Financial revenues (Note 17)	27.306.868	28.018.775	8.596.173	12.505.895
Financial expenses (Note 18)	(43.908.094)	(38.914.612)	(13.858.431)	(12.934.431)
Gain (loss), equity method (Note 19)	36.413.625	860.939	18.637.900	1.645.966
<b>PROFIT BEFORE TAXES</b>	<b>113.938.315</b>	<b>208.954.235</b>	<b>75.281.945</b>	<b>22.972.719</b>
Provision for income tax and complementary (Note 20)	(30.154.708)	(34.695.234)	(21.809.577)	(7.607.658)
<b>NET PROFIT OF THE PERIOD</b>	<b>83.783.608</b>	<b>174.259.001</b>	<b>53.472.367</b>	<b>15.365.060</b>
Net profit per share	145,87	303,39	93,10	26,75

The notes attached are an integral part of the financial statements



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## Other integral results of the period separate statement

Figures in thousands of Colombian pesos

	From January 1 to September 30		From July 1 to September 30	
	2018	2017	2018	2017
<b>NET PROFIT OF THE PERIOD</b>	<b>83.783.608</b>	<b>174.259.001</b>	<b>53.472.367</b>	<b>15.365.060</b>
<b>OTHER INTEGRAL RESULT</b>				
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) investments at fair value	(4.515.199)	5.708.764	9.540.667	(3.934.875)
Effect of tax on gains	2.089.942	(887.518)	(1.174.864)	301.292
Surplus from valuations in investments and properties, plant and equipment	(12.644.903)	(15.836.008)	(11.376.003)	(7.050.773)
Effect of tax on gains	4.146.128	1.129.037	5.124.390	396.467
<b>OTHER INTEGRAL RESULT OF THE PERIOD</b>	<b>(6.048.454)</b>	<b>(10.786.742)</b>	<b>11.199.819</b>	<b>(10.349.700)</b>
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>77.735.153</b>	<b>163.472.260</b>	<b>64.672.186</b>	<b>5.015.361</b>

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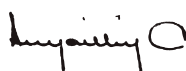
## Changes in equity separate statement

Figures in thousands of Colombian pesos

As of September 30

	<b>2018</b>	<b>2017</b>
<b>OPERATING ACTIVITIES</b>		
Profit of the period	83.783.608	174.259.003
Items not affecting cash:		
Plus: depreciation and impairment of properties, plant and equipment	14.909.233	16.018.765
Plus: depletion	592.535	0
Plus amortizations policies and others	2.895.761	5.938.355
Plus: amortizations deferred charges	5.897.805	0
Plus: provision of costs	1.791.980	11.084.461
Plus: provision of accounts receivable	6.774	0
Plus: provision for contingencies	235.832	368.482
Plus: expenses for difference in exchange	3.660.250	1.022.375
Minus: recovery from reimbursement of costs and expenses	(1.826.914)	(894.115)
Plus: loss on sale and retirement of goods	2.550.700	3.620.328
Minus: loss in sale of properties, plant and equipment	(581.357)	(1.365.324)
Minus: revenue, equity method	(41.324.988)	(34.225.197)
Minus: recovery of provisions	(1.826.204)	(644.062)
Minus: revenues from difference in exchange	(2.164.012)	(789.782)
Plus: loss equity method	4.911.362	33.364.258
Plus: income tax caused	30.154.708	34.695.234
<b>CASH GENERATED IN OPERATION</b>	<b>103.667.074</b>	<b>242.452.781</b>
<b>CHANGE IN OPERATING ITEMS</b>		
<b>Plus: increased liabilities and decreased operating assets</b>	<b>88.530.775</b>	<b>68.975.273</b>
Decrease of assets for deferred taxes	1.455.389	265.961
Decrease of assets for current taxes	10.271.864	0
Increase of deferred tax liabilities	0	3.759.193
Increase of accounts payable	42.590.500	0
Increase of labor obligations	951.650	2.518.578
Increase of other liabilities and provisions	14.822.144	26.822.028
Increase of prepayments and advances received	2.532.562	12235196
Increase of revenues received in advance	15.906.667	23.374.317
<b>Minus: increased assets and decreased operating liabilities</b>	<b>250.629.337</b>	<b>322.390.683</b>
Increase of commercial accounts receivable and other accounts receivable	193.209.133	259.923.036
Increase of inventories	11.462.792	11.069.851
Increase of prepaid expenses	177.785	6.559.510
Increase of rights - intangibles	0	315.897
Increase of assets for current taxes	0	6.099.149
Decrease of accounts payable	0	4.227.108
Decrease of payment of tax	39.834.126	34.196.132
Decrease of deferred tax liability	5.945.501	0
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<b>(58.431.488)</b>	<b>(10.962.629)</b>
<b>CASH FLOWS IN INVESTMENT ACTIVITIES</b>		
<b>Plus: decrease in investment activities</b>	<b>11.652.621</b>	<b>133.264.225</b>
Investments	11.115.291	133.264.225
Non-current assets maintained for sale	537.331	0
<b>Minus: increases in investment activities</b>	<b>46.235.200</b>	<b>87.059.819</b>
Non-current assets maintained for sale	0	252.178
Intangible assets other than capital gain	34.645	0
Properties, plant and equipment	44.245.743	85.829.044
Investment properties	1.954.812	978.597
<b>NET CASH FOR INVESTMENT ACTIVITIES</b>	<b>(34.582.579)</b>	<b>46.204.406</b>
<b>NET CASH FOR FINANCING ACTIVITIES</b>		
<b>Plus: increase for financing activities</b>	<b>145.841.993</b>	<b>5.239.450</b>
Financial obligations	143.383.822	0
Increase of retained earnings	0	1.319.221
Other integral result	2.450.320	3.920.229
Increase of reserves (tax on wealth)	7.851	0
<b>Minus: decreases in financing activities</b>	<b>46.892.031</b>	<b>133.388.946</b>
Dividends decreed	29.292.657	28.138.182
Decrease of reserves (tax on wealth)	0	1.443.155
Decrease of surplus for revaluation	8.498.774	14.706.971
Decrease of retained earnings	9.100.600	0
Financial obligations	0	89.100.638
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>98.949.962</b>	<b>(128.149.496)</b>
Cash increase-decrease	5.935.896	(92.907.719)
Cash beginning the period	20.754.818	169.662.605
<b>CASH AND CASH EQUIVALENTS</b>	<b>26.690.714</b>	<b>76.754.886</b>

The notes attached are an integral part of the financial statements



ANA MARÍA JAILLIER CORREA  
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JAVIER EMILIO TÁMARA TORRES  
External Auditor (Crowe)  
Professional Card No. 208595 – T  
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**Changes in equity separate 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
<b>BALANCE AT DECEMBER 31, 2016</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>320.827.310</b>	<b>185.924.266</b>	<b>927.950</b>	<b>30.441.317</b>	<b>60.553.223</b>	<b>774.087.367</b>
Reserves	0	0	156.342.930	0	0	0	0	156.342.930
For transfer to results of previous periods	0	0	0	(157.786.084)	0	0	0	(157.786.084)
Adjustments and reclassifications	0	0	0	0	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)
<b>BALANCE AS OF SEPTEMBER 30, 2017</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>477.170.240</b>	<b>174.259.003</b>	<b>2.247.172</b>	<b>34.361.545</b>	<b>45.846.253</b>	<b>909.297.515</b>
<b>BALANCE AT DECEMBER 31, 2017</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>477.170.240</b>	<b>184.908.738</b>	<b>3.425.333</b>	<b>33.512.663</b>	<b>47.043.837</b>	<b>921.474.112</b>
Reserves	0	0	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)
<b>BALANCE AS OF SEPTEMBER 30, 2018</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>632.794.173</b>	<b>83.783.610</b>	<b>5.675.267</b>	<b>35.962.983</b>	<b>38.545.063</b>	<b>960.823.863</b>

The notes attached are an integral part of the financial statements



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## **Note 1. General information**

### **1.1 Entity and corporate purpose**

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

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

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

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

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

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

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

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

## **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.

a obligación de desempeño de una entidad).

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

The financial statements have been prepared in accordance with the Accounting and Financial Information Standards accepted in Colombia (or NCIF) established in Law 1314 of 2009, and ruled by the Sole Regulatory Decree 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 duly reconciled with the corresponding external information obtained from different financial entities.

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

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Cash	25.705	22.606
Banks	5.242.221	5.665.115
Joint banking operations (incorporation of consortiums)	8.735.273	13.788.293
Restricted cash and cash equivalents	0	74.134
Available restricted for joint operations (incorporation of consortiums)	0	1.989
Savings account	5.271.521	189.134
Negotiable investments, fixed income	6.847.392	369.333
Negotiable investments, fixed income, joint operations (incorporation of consortiums)	568.602	644.214
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>26.690.714</b>	<b>20.754.818</b>

### Note 4. Investments

#### Permanent investments

Investments in associates and joint businesses

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

	As of September 30		As of December 31				
	Number of shares	Share (%)	Observations	2018	2017	Incorporation - domicile	Corporate purpose
<b>FINANCIAL ASSETS</b>							
<b>FINANCIAL INSTRUMENTS</b>							
Empresa de Generación y Promoción de Energía de Antioquia S.A. E.S.P.	47.942			47.942	0	Nov/2008	Public Service Company, Public Deed No. 13636
C.C.I. Marketplace S.A.	132.057	2,63%		35.787	37.768	Apr/2007 Bogotá	Website and/or webpage creation, maintenance
Hidroeléctrica del Río Aures	1.019.450	16,60%		863.495	777.861	Jul/1997 Medellín	Electric power generation and sale through a hydroelectric station in the municipality of Abejorral
<b>TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS</b>				<b>947.224</b>	<b>815.629</b>		
<b>JOINT BUSINESSES</b>							
Constructora Túnel de Oriente S.A.S.	2.629.361.939	12,66%		6.310.469	6.336.760	Oct/2011 Medellín	To be a shareholder of Concesión Túnel de Aburrá Oriente S.A. and to develop the activities necessary to build the works
Concesión Túnel de Aburrá Oriente S.A.S.	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



As of September 30 As of December 31

	Number of shares	Share (%)	Observations	2018	2017	Incorporation - domicile	Corporate purpose
<b>ASSOCIATES (1)</b>							
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 concession
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)		
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	935.040	Jul/2017 Medellín	Exploration, exploitation, transformation, transportation and sale of stone materials from mines and quarries
Concesión Ruta al Mar S.A.S. (CORUMAR) (1.1.)	700.000	50,00%		10.799.138	1.594.201	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 - Bolivar

As of September 30 As of December 31

	Number of shares	Share (%)	Observations	2018	2017	Incorporation - domicile	Corporate purpose
<b>INVESTMENTS OVERSEAS (2)</b>							
Industrias Selma (2.1.)	5.000	49,75%	The Associate reported losses exceeding the amount of the investment	0	0	Jul/2005 Islas Vírgenes Británicas	Its corporate purpose is detailed on page of the by-laws: "(5. Capacity and powers)". Here it is stated that its object is not restricted (is indefinite) and the Company has full powers to carry out lawful activities which are not prohibited for commercial companies created under BVI standards in accordance with act of 2004 or any other BVI law
<b>TOTAL INVESTMENTS IN ASSOCIATES AND JOINT BUSINESSES</b>				<b>109.725.233</b>	<b>85.263.387</b>		
<b>INVESTMENT IN SUBSIDIARIES (3)</b>							
Condor Investment USA INC (3.1.)	1.526.000	100,00%		4.024.682	1.702.250	Condor Investments USA INC is a corporation incorporated under the laws of Delaware established in 2015. Affiliate Condor Construction Corp is a corporation incorporated under the laws of Florida	Condor Investments USA INC is an investor company and the affiliate is a general contractor to participate in construction, commercial, industrial and municipal projects of Florida. Construction contracts are entered in virtue of cost contracts plus margin, fixed price contracts, fixed price contracts modified by provisions of: incentives, sanctions, time and material. The duration of Company contracts varies, but is usually less than a year
Concesión Vías de las Américas S.A.S. (3.2.)	173.342	66,67%		90.311.259	96.740.033	Feb/2012 Montería	Study, design, planning, financing exploitation and administration of infrastructure businesses
Concesión Cesar Guajira S.A.S. (3.3.)	700.000	100,00%		4.854.811	50.350	Jun/2015 Medellín	The sole corporate purpose of the Company is to execute the APP (Public-Private Association) concession contract) under the terms established in law 1508 of 2012
<b>TOTAL INVESTMENT IN SUBSIDIARIES</b>				<b>99.190.753</b>	<b>98.492.633</b>		
<b>TOTAL INVESTMENT IN SHARES IN ASSOCIATES AND SUBSIDIARIES</b>				<b>209.863.210</b>	<b>184.571.649</b>		

**(1) ASSOCIATES**

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

**(2) INVESTMENTS OVERSEAS**

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

**(3) INVESTMENTS IN SUBSIDIARIES**

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

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

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

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

To date there are pledges on shares as collateral for the payment of obligations acquired with Bancolombia, due to the credit, Construcciones El Cóndor S.A. granted in favor of the bank a pledge without a first-degree holding on all the shares held by the Concessionaire (Concesión Vías de las Américas S.A.S.) for an amount of COP \$ 8.665.800.

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

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

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

b. Subsidiaries present the following financial situation.

	CONCESIÓN VÍAS DE LAS AMÉRICAS S.A.S.		CONCESIÓN CESAR GUAJIRA S.A.S.		CONDOR INVESTMENTS USA, Inc.	
	2018	2017	2018	2017	2018	2017
<b>EQUITY COMPOSITION</b>						
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 from valuation	0	6.320.930	0	0	0	0
Exchange difference from conversion	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)
<b>TOTAL LIABILITY AND EQUITY</b>	<b>365.534.717</b>	<b>492.772.767</b>	<b>199.288.587</b>	<b>157.060.228</b>	<b>5.210.891</b>	<b>1.971.791</b>

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

Concesión Cesar Guajira S.A.S.: of a total of 700,000 ordinary stocks, Construcciones El Cóndor S.A. owns 100%.

Condor Investment USA: Construcciones El Cóndor S.A. owns 100%.

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

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

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

	As of September 30		As of December 31			As of September 30		As of December 31	
	2018	2017	2018	2017		2018	2017	2018	2017
<b>DETAIL</b>					<b>DETAIL - RELATED PARTIES</b>				
Domestic clients	167.480.607	176.122.928			Domestic clients	44.758.131	44.062.936		
Accounts receivable, consortiums	117.338.380	54.989.167			Income receivable, internal minutes	84.701.802	24.294.242		
Prepayments and advances	63.281.707	63.253.292			Debtors, related parties	70.957.916	151.438.457		
Claims	2.344.401	2.338.069			Dividends and interest receivable	0	222.046		
Accounts receivable, workers	189.333	174.464			Withholding over contracts	10.486.281	0		
Sundry debtors	70.484.003	48.605.846			<b>TOTAL COMMERCIAL ACCOUNTS</b>	<b>210.904.129</b>	<b>220.017.681</b>		
Withholding over contracts	26.631.985	24.849.167			<b>RECEIVABLE AND OTHER ACCOUNTS</b>				
Income receivable	245.510.320	194.906.210			<b>RECEIVABLE (**)</b>				
Deposits	2.640	840							
<b>TOTAL COMMERCIAL ACCOUNTS</b>	<b>693.263.376</b>	<b>565.239.983</b>							
<b>RECEIVABLE AND OTHER ACCOUNTS</b>									
<b>RECEIVABLE</b>									

(\*\*) Details of accounts receivable with related parties are found on note 21.

#### Domestic clients

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

	As of September 30		As of December 31	
	2018	2017	2018	2017
Cientes Agregados San Javier	186.808	1.171.553		
Carbones de la Jagua S.A.	0	4.670.791		
Consorcio Constructor Américas (1)	165.832.531	139.514.721		
Consorcio Constructor Pacífico 3 (2)	388.995	27.719.904		
Constructora Civil Obras S.A.S.	0	344.269		
Constructora Kalamary S.A.S. (1)	251.835	917.880		
Consorcio El Viajano	125.130	125.130		
C.I. Prodeco	0	132.925		
Empresa Minera de Caldas S.A.S.	220.318	0		
Less than 50 million	90.252	151.040		
Consorcio Minero del Cesar S.A.S.	384.738	0		
Instituto Nacional de Vías	0	811.791		
Sohinco Constructora S.A.S.	0	255.411		
Valores y Contratos	0	307.513		
<b>TOTAL DOMESTIC CLIENTS</b>	<b>167.480.607</b>	<b>176.122.928</b>		

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

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

#### Accounts receivable of consortiums

	As of September 30		As of December 31	
	2018	2017	2018	2017
Debtors, joint operations (incorporation of consortiums)	91.647.180	30.093.559		
Accounts receivable, related companies in joint operations (incorporation of consortiums)	436.995	23.683.586		
Commercial banking accounts, joint operations (incorporation of consortiums)	25.254.204	1.212.022		
<b>TOTAL ACCOUNTS RECEIVABLE, CONSORTIUMS</b>	<b>117.338.380</b>	<b>54.989.167</b>		

**Prepayments and advances**

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

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Prepayments, 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	106.589
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
G & R Ingeniería y Desarrollo	0	369.935
CEI Enterprises INC.	77.639	0
Atención Social Integral ASI S.A.S.	99.989	0
Goimpro S.A.S.	0	208.541
Mejía Monroy Edgardo Enrique	307.650	0
Certion S.A.S.	896.093	0
Geotaludes S.A.S.	67.377	0
GAM Construcciones	50.242	0
Automatización y Peso S.A.S.	50.340	0
Montajes y Estructuras Metálicas	136.279	0
Corporación Lonja Inmobiliaria	93.524	0
Sociedad Espacios y Diseños Construcciones S.A.S.	0	145.656
Industrias Optima	79.486	0
J.C. Ingeniería Eléctrica	366.546	0
Cerramientos y Acabados el Golfo ZOMAC S.A.S.	51.520	0
WB Ingeniería de Proyectos S.A.S.	70.765	0
Reparaciones y Aplicaciones en Concreto	0	145.462
Zapata Ruiz Luisa Fernanda	0	350.000
Estación de Servicios CODIS S.A.S.	905.500	0
Eléctricas de Montería Integral S.A.S.	66.172	153.677
La Macuira Inversiones y Construcciones S.A.	97.959	0
V & S. Comercial S.A.S.	92.578	308.989
Logitramites S.A.S.	160.000	160.000
Ingeniería de Control de Combustible INCC S.A.S.	102.322	0
C2 Estudios S.A.S.	115.760	0
Instalcom S.A.S.	153.995	0
Bancolombia	141.519	0
Agrero S.A.S.	70.801	0
Less than 50 million	1.195.191	1.220.874
<b>TOTAL PREPAYMENTS AND ADVANCES (1)</b>	<b>63.281.707</b>	<b>63.253.292</b>

(1) Variations among prepayments and short-term advances display the effect of the incorporation of the Consortiums' financial statement, which decreased by \$723.838.

**Claims**

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

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

**Accounts receivable, workers**

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Miscellaneous	188.250	173.723
Miscellaneous, joint operations (incorporation of consortiums)	1.083	741
<b>TOTAL ACCOUNTS RECEIVABLE, WORKERS</b>	<b>189.333</b>	<b>174.464</b>

Miscellaneous accounts receivable

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Miscellaneous accounts receivable, joint operations (incorporation of consortiums)	6.658.834	6.235.165
Consortio APP Llanos (1)	0	308.005
Consortio Constructor Aburrá Norte (1)	0	1.833.831
Banco de Occidente (mandato Farallones)	0	1.888.880
Bancolombia (mandato Farallones)	0	5.878.537
Itaú Corpbanca Colombia (mandato Farallones)	1.455.111	2.974.573
Concesión Ruta al Mar (mandato)	284.606	0
Concesión Ruta al Mar (pagos )	(257.256)	0
Comunicación Celular S.A.	0	79.673
Consortio Constructor Américas (2)	10.410.275	9.908.056
Consortio Avenida Colón (1)	1.456.306	1.466.196
Consortio Constructor Pacífico 3 (1)	(45.409)	0
Consortio Farallones (1)	42.565.672	19.253.569
Consortio Hidroeléctrica de Tuluá (1)	171.468	171.468
Consortio Mantenimiento OPAIN (1)	419.198	419.198
Consortio OMC (1)	100.918	100.918
Consortio Vial del Sur (1)	2.806.944	2.301.468
Consortio Grupo Ejecutor (1)	3.275.315	868.081
Consortio Constructor de Francisco Javier Cisneros (1)	492.126	170.634
Goimpro S.A.S.	218.111	219.607
Gutiérrez Marín Sor Maribel	88.300	88.800
Leasing Bancolombia S.A.	296.807	296.807
Less than 50 million	86.678	106.418
<b>TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE</b>	<b>70.484.003</b>	<b>48.605.846</b>

(1) Corresponds to consortium certificates and to services provided by Construcciones El Cóndor, as a consortium party in each of these contracts. Of these values for earnings receivable have been recorded \$52.452.159.

(2) Corresponds to tax receivables outstanding balances.

Withholding over contracts

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

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Joint operations (incorporation of consortiums)	11.179.339	6.750.120
Metroplús	1.408	1.408
Carbones de la Jagua S.A.	1.321.454	384.880
C.I. Prodeco	92.492	0
Consortio Farallones	199.691	199.691
Consortio Ferrocol Loma Hermosa	39.005	194.443
Consortio Nuestro Urabá	35.561	35.561
Consortio Constructor Pacífico 3	8.334.223	7.825.145
Consortio Constructor Américas	5.400.641	5.400.641
Fideicomiso BBVA Concesión Santa Marta - Paraguachón	28.172	0
Patrimonios Autónomos Fiduciaria	0	4.057.278
<b>TOTAL WITHHOLDING OVER CONTRACTS</b>	<b>26.631.985</b>	<b>24.849.167</b>

Revenues receivable

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Internal minutes (1)	132.478.882	88.151.130
Internal minutes, joint operations (incorporation of consortiums)	112.619.302	106.343.468
Others	412.135	411.612
<b>TOTAL REVENUES RECEIVABLE</b>	<b>245.510.320</b>	<b>194.906.210</b>

(1) Internal minutes correspond to works executed but pending invoicing at the end of the period. This balance is primarily represented in the works of Montería, Urabá, Irra, La Virginia for \$126.459.410, which are in full execution of their construction phase.

Deposits	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Luisa Navarro Ballesteros	1.800	0
Deposits, joint operations( (incorporation of consortiums)	840	840
<b>TOTAL DEPOSITS</b>	<b>2.640</b>	<b>840</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>693.263.376</b>	<b>565.239.983</b>

Assets for current taxes	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Balance in favor of ICA and prepayments to other municipalities	406.876	444.277
Balance in favor for CREE tax on wealth	0	4.908.721
Balance in favor of 2016 income	0	6.937.104
Balance in favor of CREE 2016 (Concesión Red Vial del Cesar)	0	60.498
Balance in favor of 2016 income (Concesión Red Vial del Cesar)	0	274.137
Income advance	2.485.717	831.796
Deductible taxes	263.648	255.101
ICA withholding	602.846	656.561
ICA prepayment	486.836	433.591
Withholding at source	19.194.980	18.910.980
<b>TOTAL ASSETS FOR CURRENT TAXES</b>	<b>23.440.903</b>	<b>33.712.767</b>

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
	<b>2018</b>	<b>2017</b>		<b>2018</b>	<b>2017</b>
Domestic clients	2.433.188	2.015.555	Domestic clients	56.829.021	44.187.600
Accounts receivable impairment	(3.982.804)	(3.982.804)	Commercial banking accounts	11.883.210	12.338.294
Tax and contributions prepayments	33.086	33.086	Accounts receivable impairment	(7.790.224)	(7.821.205)
Prepayments and advances	208.829	208.829	Accounts receivable	526.527.936	448.214.521
Accounts receivable	5.890.855	24.036.169	Deposits	420.065	420.064
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>4.583.154</b>	<b>22.310.834</b>	<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)</b>	<b>587.870.008</b>	<b>497.339.274</b>

(\*\*) Details of accounts receivable with related parties are found in note 21.

Domestic clients

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

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Departamento de Antioquia	665.930	665.930
Valores y Contratos	96.385	0
Clientes Agregados San Javier	1.367.520	1.156.539
Estyma S.A.	215.467	185.412
Metroplús	31.088	0
Castro Tcherassi S.A.	5.861	0
Hacienda Potreritos	7.524	0
Inversiones Océano	40.400	0
Less than 10 million pesos	3.013	7.674
<b>TOTAL DOMESTIC CLIENTS</b>	<b>2.433.188</b>	<b>2.015.555</b>
<b>TOTAL ACCOUNTS RECEIVABLE IMPAIRED</b>	<b>(3.982.804)</b>	<b>(3.982.804)</b>

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



Prepayments and advances

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Avales Ingeniería Inmobiliaria	208.829	208.829
<b>TOTAL PREPAYMENTS AND ADVANCES</b>	<b>208.829</b>	<b>208.829</b>

Miscellaneous accounts receivable

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Banco de Occidente (mandato Farallones)	0	824.447
Bancolombia (mandato Farallones)	0	16.161.177
Itaú Corpbanca Colombia (mandato Farallones)	4.220.645	5.380.335
Consorcio Amaime	1.070.090	1.070.090
Masering	254.103	254.103
Agregados del Norte de Colombia	246.186	246.186
S.P. Ingenieros	99.831	99.831
<b>TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE</b>	<b>5.890.855</b>	<b>24.036.169</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>4.583.154</b>	<b>22.310.835</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE</b>	<b>1.520.061.571</b>	<b>1.338.620.540</b>

**Note 6. Prepaid expenses and intangibles**

Short-term prepaid expenses

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Insurance and bonds	2.926.406	5.723.421
Prepaid expenses, joint operations (incorporation of consortiums)	743.501	789.864
Other charges, joint operations (incorporation of consortiums)	55.149	25.455
<b>TOTAL SHORT-TERM PREPAID EXPENSES</b>	<b>3.725.056</b>	<b>6.538.740</b>

Long-term prepaid expenses

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Insurance, bonds and deferred charges	302.708	206.999
<b>TOTAL LONG-TERM PREPAID EXPENSES</b>	<b>302.708</b>	<b>206.999</b>
<b>TOTAL PREPAID EXPENSES</b>	<b>4.027.763</b>	<b>6.745.739</b>

Long-term intangibles

	<b>Mining rights</b>	<b>Operating rights</b>	<b>Total</b>
Mining rights amortizations	(63.641)	0	(63.641)
Amortization of other intangible assets	0	(5.799.520)	(5.799.520)
<b>TOTAL LONG TERM INTANGIBLES 2018</b>	<b>4.862.892</b>	<b>21.448.890</b>	<b>26.311.782</b>
Acquisitions	0	30.928.460	30.928.460
Acquisitions made business combination	5.365.000	0	5.365.000
Mining rights amortizations	(438.467)	0	(438.467)
Amortization of other intangible assets	0	(3.680.050)	(3.680.050)
<b>TOTAL LONG TERM INTANGIBLES 2017</b>	<b>4.926.533</b>	<b>27.248.410</b>	<b>32.174.943</b>

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

Mining proceeding control

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

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

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

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

#### Assets for deferred taxes

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

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
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	9.165.238
<b>TOTAL ASSETS FOR DEFERRED TAXES</b>	<b>34.623.720</b>	<b>36.079.109</b>
<b>TOTAL EXPENSES PAID IN ADVANCE, INTANGIBLES AND DEFERRED TAXES</b>	<b>64.963.266</b>	<b>74.999.791</b>

## Note 7. Properties, plant and equipment

From January 1 to September 30, 2018

	<b>Lands</b>	<b>Constructions and buildings</b>	<b>Machinery and equipment</b>	<b>Office furniture</b>	<b>Computers</b>	<b>Transportation equipment</b>	<b>Mining assets</b>	<b>Assets of joint operations</b>	<b>Total</b>
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	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)	(73.350.291)
Value in books at December 31, 2017	8.772.502	12.969.504	138.096.390	625.817	37.747	59.307.905	66.128.385	37.108.483	323.046.732
Acquisitions	200.662	0	28.607.888	0	0	7.616.743	0	0	36.425.293
Additions	3.167	0	303.183	0	0	0	0	0	306.350
Prepayments	827.500	0	(61.124)	0	0	0	0	0	766.376
Withdrawals	0	0	0	0	0	(112.915)	0	0	(112.915)
Depreciation	0	(113.970)	(9.349.087)	(87.858)	(10.236)	(5.230.286)	(529.410)	0	(15.320.847)
Depreciation, transfer, withdrawal and others	0	0	3.013.325	0	0	1.001.660	0	0	4.014.985
Sale	0	0	(6.307.854)	0	0	(1.417.849)	0	0	(7.725.703)
Other changes	0	1.551.813	0	0	0	0	0	6.869.278	8.421.091
<b>TOTAL</b>	<b>9.803.831</b>	<b>14.407.347</b>	<b>154.302.721</b>	<b>537.959</b>	<b>27.511</b>	<b>61.165.258</b>	<b>65.598.975</b>	<b>43.977.761</b>	<b>349.821.363</b>

For the merger through absorption of Concesión Red Vial del Cesar S.A.S., appraisals of machinery and transportation equipments are validated without changes. Likewise, at December 31, 2016, the effective date of their revaluation, El Cóndor S.A. appraised its immovable goods hiring Avatec Ingeniería, an independent appraiser known for determining the reasonable value of lands and buildings. The reasonable value was determined by reference to the marketplace. This means that the valuations made by the appraiser were based on active market prices. The appraisal involved the use of level 2 entry data of which 80% of the analysis determined the value used to compare the sector with the object appraised. The remaining 20% is calculated with a survey conducted with colleagues in Medellín with experience in the zone. Appraisals are done every 5 years in accordance with the accounting policy.

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

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

The revaluation surplus recognized in another integral result is:

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

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

As of September 30

	<b>2018</b>		
	<b>Cost</b>	<b>Depreciation</b>	<b>Net cost</b>
Prepayments	1.575.285	0	1.575.285
Lands	9.803.831	0	9.803.831
Quarries	65.598.976	0	65.598.976
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	44.892.414	(20.374.025)	24.518.389
Office equipment	1.032.540	(494.581)	537.959
Computers and communications equipment	425.598	(308.262)	117.337
Transportation equipment	26.981.738	(13.629.157)	13.352.581
Accumulated impairment	(89.826)	0	(89.826)
Properties, plant and equipment - joint operations (incorporation of consortiums)	48.821.396	(4.843.636)	43.977.760
<b>TOTAL PROPERTIES, PLANT AND EQUIPMENT</b>	<b>431.694.082</b>	<b>(81.872.719)</b>	<b>349.821.363</b>

As of December 31

	<b>2017</b>		
	<b>Cost</b>	<b>Depreciation</b>	<b>Net cost</b>
Prepayments	23.472	0	23.472
Lands	8.772.502	0	8.772.502
Quarries	66.128.385	0	66.128.385
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	39.596.504	(15.602.216)	23.994.288
Office equipment	1.032.540	(406.723)	625.817
Computers and communications equipment	425.598	(298.026)	127.572
Transportation equipment	26.290.516	(11.752.560)	14.537.956
Accumulated impairment	(89.826)	0	(89.826)
Properties, plant and equipment - joint operations (incorporation of consortiums)	39.221.789	(2.113.306)	37.108.483
<b>TOTAL PROPERTIES, PLANT AND EQUIPMENT</b>	<b>391.412.670</b>	<b>(68.365.938)</b>	<b>323.046.732</b>

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

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

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

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

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

## Note 8. Financial obligations

### Short-term financial obligations

	Maturity	Rate	As of September 30	As of December 31
			2018	2017
Banco BBVA (1)	30-Abr-18	IBR+4.56%	0	112.755.413
Banco BBVA (2)	16-Nov-18	6.45% EA	25.000.000	0
Banco BBVA (2)	18-Dic-18	6.35% EA	20.000.000	0
Banco BBVA (2)	14-Nov-18	6.45% EA	20.000.000	0
Banco de Occidente (2)	26-Ene-18	IBR+4% TV	0	3.000.000
Banco de Occidente (2)	18-Abr-18	IBR+4%	0	25.000.000
Banco de Occidente (2)	7-May-18	IBR+4%	0	10.000.000
Banco de Bogotá (2)	16-Jul-18	IBR+4.75%	0	55.650.000
Banco de Bogotá (2)	5-Ene-19	IBRMV+2.64%	20.000.000	0
Bancolombia (2)	5-Sep-18	IBR+2.62%	0	36.000.000
Bancolombia (3)	14-Nov-18	IBR NATV+2.62%	0	40.000.000
Banco Santander de Negocios (2)	5-Nov-18	IBR+3.5%	0	10.000.000
Banco Santander de Negocios (2)		6.17%E.A	18.000.000	0
Bancolombia (1)	25-Oct-18	IBR+2.62%	34.000.000	34.000.000
Bancolombia (4)	13-Nov-18	IBR NATV+2.62%	20.000.000	20.000.000
Bancolombia (2)	6-Feb-19	DTF+1.96%	15.000.000	0
Banco Itaú (5)	22-Jul-18	IBR+3.261% TV	0	3.000.000
Commercial papers placement (6)			300.000.000	0
Obligations of joint operations (incorporation of consortiums)			16.156.728	3.656.727
<b>TOTAL SHORT-TERM FINANCIAL OBLIGATIONS</b>			<b>488.156.728</b>	<b>353.062.140</b>

New loans were made for: (1) loan renewal; (2) working capital; (3) equity contribution to Ruta al Mar; (4) payment of guarantee commissions of Ruta al Mar of \$4.500 million and draft made to works; (5) bank overdraft covered the first week of July 2018; (6) issuance of commercial papers.

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
	<b>2018</b>	<b>2017</b>
Leasing de Occidente	201.547	196.922
Banco de Bogotá	746.302	0
Corpbanca	1.830.892	1.685.598
Banco Bilbao Vizcaya Argentaria	351.451	0
Bancolombia	35.939.225	28.603.685
<b>TOTAL SHORT-TERM COMMERCIAL FINANCING COMPANIES</b>	<b>39.069.416</b>	<b>30.486.205</b>
<b>TOTAL SHORT-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES</b>	<b>527.226.144</b>	<b>383.548.345</b>

Long-term financial obligations

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

Long-term commercial financing companies

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

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Leasing joint operations (incorporation of consortiums)	28.237.885	12.698.995
Banco de Bogotá	3.941.726	0
Caterpillar Crédito S.A.	0	6
Banco Bilbao Vizcaya Argentaria	1.777.793	0
Leasing de Occidente	965.058	1.033.822
Banco Corpbanca de Colombia	5.301.779	6.775.906
Bancolombia	99.794.783	119.795.227
Bancolombia Panamá	0	9.048
<b>TOTAL LONG-TERM COMMERCIAL FINANCING COMPANIES</b>	<b>140.019.023</b>	<b>140.313.004</b>
<b>TOTAL LONG-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES</b>	<b>140.019.023</b>	<b>140.313.004</b>
<b>TOTAL FINANCIAL OBLIGATIONS</b>	<b>667.245.167</b>	<b>523.861.349</b>

**Note 9. Liability for deferred tax**

The deferred tax was calculated using the liability method and the tax rate at which it is expected to reverse 33% for 2018 and the 10% tax rate for occasional earning.

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Deferred taxes for revaluation	66.308.584	76.419.302
Deferred taxes for investments	16.474.440	15.049.404
<b>TOTAL LIABILITY FOR DEFERRED TAX</b>	<b>85.523.205</b>	<b>91.468.706</b>

**Note 10. Equity**

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Stock capital (1)	15.701.606	15.701.606
Premium from stock placement (2)	159.711.695	159.711.695
Retained earnings	632.794.173	477.170.241
Retained earnings (opening balance)	(5.675.267)	3.425.333
Surplus for revaluation	38.545.066	47.043.837
Other integral result	35.962.982	33.512.662
Profit before other integral result	83.783.608	184.908.738
<b>TOTAL EQUITY</b>	<b>960.823.863</b>	<b>921.474.112</b>

(1) The authorized capital of the Company is represented in 1.400.000.000 stocks with a par value of \$25 pesos each, of which to this date 628.064.220 stocks are subscribed and paid, and of these, 53.698.400 correspond to own stocks reacquired.

(2) In 2012, a total of 114.900.500 stocks were issued at a sales price per stock of \$1.415 pesos and a par value of \$25

pesos per stock. The amount of this issuance reached the sum of \$162.584.208 represented by a capital increase of \$2.872.513 and a premium from the stock placement of \$159.711.695.

## Note 11. Revenues from normal activities

As of September 30

	2018	2017
Oficina Central	34.331	(4.367)
U.E.N Maquinaria y Equipo	56.230	300.717
Agregados San Javier (1)	6.547.051	8.728.130
Consorcio Constructor Aburrá Norte (COCAN)	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	386.803	163.114
Concesión Pacífico 3	0	73.988
Cesar Grupo 3	0	(7.772)
Caucheras	5.444	16.823.242
Consorcio Farallones (4)	183.331.840	53.214.398
Consorcio Constructor Pacífico 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 Bolívar (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
Américas Cóndor Santa Ana - La Gloria	280.317	32.624.334
Pavimentación Prodeco (3)	19.163.568	2.382.727
Consorcio de Francisco Javier Cisneros (4)	7.947.580	1.813.044
San Onofre (5)	39.590.085	0
La Guajira	2.068.003	0
<b>TOTAL</b>	<b>675.989.005</b>	<b>452.680.732</b>

1) Agregados San Javier: the most important revenues derived from the material sold to Agregados Argos, supply of asphalt mix to the Municipality of Medellín and road pavement with C&C Constructora Chahin S.A.

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

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

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

(5) 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

	<b>2018</b>	<b>2017</b>
Sales cost and services provided	159.679.818	197.092.958
Production or operation costs	99.365.934	36.388.194
Indirect costs	274.397.445	121.694.917
Service contracts	17.588.056	7.788.133
<b>TOTAL OPERATING COSTS</b>	<b>551.031.253</b>	<b>362.964.203</b>

**Note 13. Administration expenses**

As of September 30

	<b>2018</b>	<b>2017</b>
Employee benefits (1)	14.420.285	12.452.166
Fees	2.095.821	1.549.146
Taxes	603.219	505.259
Leases	40.013	93.287
Contributions, insurance, services, legal	787.060	151.385
Insurance	0	76.652
Services	0	595.936
Legal expenses	0	70.402
Maintenance, furnishings	111.826	74.668
Furnishings and facilities	0	148.891
Travel expenses	1.835.884	1.867.548
Depreciations	496.287	461.175
Amortizations	968.007	822.122
Entertaining and public relations expenses	14.647	3.448
Miscellaneous	1.513.882	1.149.729
Impairment of accounts receivable and investments	242.606	7.741.306
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>23.129.536</b>	<b>27.880.403</b>

**Employee benefits (1)**

As of September 30

	<b>2018</b>	<b>2017</b>
Integral salary	4.194.105	3.651.733
Wages	4.199.620	3.395.868
Extralegal premium	960.778	635.801
Bonuses	1.522.872	1.130.532
Others (legal benefits, contributions to social security and others)	3.542.909	3.638.232
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>14.420.285</b>	<b>12.452.166</b>

**Note 14. Other revenues**

As of September 30

	<b>2018</b>	<b>2017</b>
Leases	338.507	49.280
Recoveries	2.690	555
Reimbursement of other costs	1.826.914	894.115
Reimbursement of provisions	1.826.204	644.062
Indemnizations-disabilities	173.817	216.631
Revenues of previous periods	225.194	205.970
Other services	1.505.083	0
Uses	756.346	897.438
Miscellaneous	429	703
<b>TOTAL OTHER REVENUES</b>	<b>6.655.184</b>	<b>2.908.753</b>

## Note 15. Other expenses

As of September 30

	<b>2018</b>	<b>2017</b>
Costs and expenses of previous periods	399.949	122.042
Assumed taxes	104.675	482.683
Non-deductible expenses	31.314	100.599
Indemnizations and lawsuits	192.856	62.112
Fines, sanctions and litigations	49.744	50.189
Donations	794.311	836.718
Others (1)	250.982	883.476
Others (2)	10.556.202	2.003.416
Creation of guarantees	0	283.866
Asset impairment loss	8.107	0
Losses	10.135	0
<b>TOTAL OTHER EXPENSES</b>	<b>12.398.275</b>	<b>4.825.102</b>

(1) Includes expenses transferred to Consorcio Farallones for \$215.692.

(2) 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

	<b>2018</b>	<b>2017</b>
Profit from sale of property, plant and equipment	581.357	1.365.324
Profit from sale of investments (1)	0	161.324.359
Loss of investments	(975.997)	(3.488.007)
Loss from sale of property, plant and equipment	(1.564.569)	(108.685)
Removal of property, plant and equipment	0	(23.636)
<b>TOTAL OTHER GAINS AND LOSSES</b>	<b>(1.959.209)</b>	<b>159.069.355</b>

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

## Note 17. Financial revenues

As of September 30

	<b>2018</b>	<b>2017</b>
Exchange difference	2.164.012	789.782
Other banking expenses	284.569	178.195
Agregados Argos S.A.S.	14.709	0
Fideicomiso Sociedad Fiduciaria de Occidente	1.041.102	501.310
Patrimonios Autónomos Fiduciaria Bancolombia S.A.	11.289.925	11.376.384
Patrimonios Autónomos Administrados por Davivienda	1.296.674	694.334
Concesión Pacífico Tres S.A.S.	8.803.760	7.791.563
ODINSA	0	2.777.172
Deceval	45.000	0
Industria Selma International	131.701	0
Fiduciaria Bogotá S.A.	0	414.316
Banco Bilbao Vizcaya Argentaria	1.868.278	282.500
Valores Bancolombia	343.320	1.725.380
Consorcio Avenida Colón	0	1.474.863
Others minor	23.819	12.977
<b>TOTAL FINANCIAL REVENUES</b>	<b>27.306.868</b>	<b>28.018.775</b>

**Note 18. Financial expenses**

As of September 30

	2018	2017
Lien on financial movements	2.978.482	2.761.295
Exchange difference	3.660.250	1.022.375
Bank fees	5.957.459	1.950.405
Banking expenses	21.406	3.830
Commercial paper issuance expenses	1.789.807	0
<b>SUBTOTAL FINANCIAL EXPENSES</b>	<b>14.407.404</b>	<b>5.737.905</b>
<b>INTEREST EXPENSES</b>		
Banco BBVA	3.897.818	9.549.708
Bancolombia	12.954.896	15.886.983
Banco Santander de Negocios	455.854	366.996
ODINSA S.A.	1.253.392	0
Banco de Bogotá	1.691.740	4.454.100
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 Fondo de Pensiones Obligatorias S.A.	35.000	0
DIAN	13.515	0
Grupo Argos S.A.	0	697.702
Corpbanca	295.672	440.286
Banco de Occidente	771.519	1.766.312
Others minor	30.854	14.620
<b>SUBTOTAL INTEREST EXPENSES</b>	<b>29.500.690</b>	<b>33.176.707</b>
<b>TOTAL FINANCIAL EXPENSES</b>	<b>43.908.094</b>	<b>38.914.612</b>

**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	2.610.345	(94.178)
Concesión Transmilenio del Sur	(8.922)	(4.846)
Concesión Vías del Nus	306.720	364.662
Agregados Argos S.A.S.	593.040	0
Industria Selma Inc.	0	(10.527.951)
Concesión Cesar Guajira	4.804.460	(390.739)
Vías de las Américas S.A.S.	(2.214.610)	21.977
Condor Investment USA	(533.131)	(170.873)
<b>TOTAL EQUITY METHOD GAIN (LOSS)</b>	<b>36.413.625</b>	<b>860.939</b>

**Note 20. Taxes**

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

Provision for income tax

As of September 30

	2018
Taxable liquid income	79.780.012
Presumptive income	14.989.474
Income tax provision of 33%	26.327.404
Income tax surcharge	3.159.200
<b>SUBTOTAL PROVISION FOR INCOME TAX</b>	<b>29.486.604</b>
Deferred tax	668.104
<b>TOTAL PROVISION FOR INCOME TAX</b>	<b>30.154.708</b>

As of December 31

	2017
Presumptive income	20.458.112
Taxable liquid income	42.786.378
<b>SUBTOTAL PROVISION FOR INCOME TAX</b>	<b>14.547.369</b>
Income tax surcharge	2.519.183
Occasional gain tax	14.643.780
Discount for donations	(209.180)
Deferred tax	3.194.082
<b>TOTAL PROVISION FOR INCOME TAX</b>	<b>34.695.234</b>

## Note 21. Transactions with related parties

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

### Remuneration of key management personnel

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

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

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

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

COMPANY	No. of shares	Dividends		Sale of supplies and services	Subordinate debt	Other loans	Shares purchased	Revenues from interests	Minutes of works and others	Costs and expenses	Internal minutes
		Shares	Cash								
Concesión Aburrá Norte Hatovial S.A.	1.582.886		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
	<b>2018</b>	<b>2017</b>
<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	44.758.131	44.062.936
Income receivable, internal minutes	84.701.802	24.294.242
Debtors, related parties	70.957.916	151.438.457
Withholding over contracts	10.486.281	0
Dividends and interest receivable	0	222.047
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>210.904.129</b>	<b>220.017.681</b>

Domestic clients, related parties

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Concesión Cesa Guajira S.A.S.	30.329.350	0
Patrimonios Autónomos Fiduciaria (Concesión Cesar Guajira)	0	2.992.218
Concesión Pacífico Tres S.A.S.	0	1
Patrimonios Autónomos Pacífico Tres	124.864	0
Concesión Ruta al Mar S.A.S.	7.406	0
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	14.117.708	37.849.657
Concesión Vías de las Américas S.A.S.	178.803	2.355.511
P.A. Concesión Vial los Llanos	0	865.550
<b>TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)</b>	<b>44.758.131</b>	<b>44.062.936</b>

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

Income receivable, internal minutes, related parties

The figures of \$66.251.854 of 2018, interest amounts to \$7.421.416 and \$58.830.438 to services for the execution of contracts.

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
P.A. Concesión Cesar Guajira	0	7.081
P.A. Concesión La Pintada	0	204.165
P.A. Concesión Pacífico Tres	650.958	583.561
P.A. Concesión Ruta al Mar	79.788.449	15.956.600
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
<b>TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES</b>	<b>84.701.802</b>	<b>24.294.242</b>

Debtors, related parties

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
P.A. Ruta al Mar	2.034	123.588
Concesión Cesar Guajira	70.343.286	150.873.491
Concesión Vías de las Américas S.A.S.	417.789	417.789
Concesión Cesar Guajira S.A.S.	189.586	23.493
Condor Construction Corp.	5.220	96
<b>TOTAL DEBTORS, RELATED PARTIES</b>	<b>70.957.916</b>	<b>151.438.457</b>

Withholding over contracts, related parties

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
P.A. Ruta al Mar	10.486.281	0
<b>TOTAL WITHHOLDING OVER CONTRACTS, RELATED PARTIES</b>	<b>10.486.281</b>	<b>0</b>

Dividends and interest receivable, related parties

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Organización de Ingeniería Internacional	0	222.047
<b>TOTAL DIVIDENDS AND INTERESTS RECEIVABLE, RELATED PARTIES</b>	<b>0</b>	<b>222.047</b>
<b>TOTAL ACCOUNTS RECEIVABLE, CURRENT RELATED PARTIES</b>	<b>210.904.129</b>	<b>220.017.681</b>

Accounts receivable, non-current related parties

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
<b>DETAIL - RELATED PARTIES</b>		
Domestic clients	56.829.021	44.187.600
Commercial banking accounts	11.883.210	12.338.294
Accounts receivable impairment	(7.790.224)	(7.821.204)
Accounts receivable	526.527.936	448.214.521
Deposits	420.065	420.065
<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES</b>	<b>587.870.008</b>	<b>497.339.274</b>

Domestic clients, related parties

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Patrimonios Autónomos La Pintada	3.833.482	1.156.948
Concesión Pacífico Tres S.A.S.	28.044.664	19.857.167
Patrimonios Autónomos Pacífico Tres	5.679.163	5.679.163
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	15.467.374	15.467.374
Concesión Aburra Norte Hatovial	22.213	22.213
P.A. Concesión Vial los Llanos	865.550	0
P.A. Concesión Vías del Nus	2.916.573	2.004.734
<b>TOTAL DOMESTIC CLIENTS, RELATED PARTIES</b>	<b>56.829.021</b>	<b>44.187.600</b>

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

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Loans	8.730.657	9.195.884
Interests	3.152.553	3.142.410
<b>TOTAL COMMERCIAL BANKING ACCOUNTS, RELATED PARTIES</b>	<b>11.883.210</b>	<b>12.338.294</b>

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

Accounts receivable impairment, related parties - Industrias Selma

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Loans	4.685.027	4.703.659
Interests	3.105.196	3.117.545
<b>TOTAL COMMERCIAL BANKING ACCOUNTS, RELATED PARTIES</b>	<b>(7.790.224)</b>	<b>(7.821.204)</b>

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 and subordinate loans

	As of September 30	As of December 31
	2018	2017
Concesión Cesar Guajira S.A.S.	88.232.161	27.308.629
Concesión La Pintada S.A.S.	44.715.079	179.205.871
Concesión Pacífico Tres	222.961.871	33.941.028
Fiduciaria Davivienda (Concesión Vías del Nus)	52.050.911	188.700.394
Concesión Ruta al Mar	118.567.914	19.058.599
Concesión Vial de los Llanos	0	0
<b>TOTAL ACCOUNTS RECEIVABLES, RELATED PARTIES AND SUBORDINATE LOANS</b>	<b>526.527.936</b>	<b>448.214.521</b>

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

Summary of guarantees with letters of credit issued as of September 30, 2018:

	Bancolombia (thousands)	FDN (thousands)
<b>PROJECT</b>		
Concesión Pacífico 3	116.721.596	0
Concesión Pacífico 2	89.769.000	0
Concesión Ruta al Mar S.A.S. (equity base)	102.727.651	102.727.651
Concesión Ruta al Mar S.A.S. (equity contingent)	15.000.000	15.000.000

**Deposits, related parties**

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

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

	As of September 30	As of December 31
	<b>2018</b>	<b>2017</b>
Trans NQS Sur	420.065	420.065
<b>TOTAL DEPOSITS</b>	<b>420.065</b>	<b>420.065</b>
<b>TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES, NON-CURRENT</b>	<b>587.870.008</b>	<b>497.339.274</b>

**Accounts payable, related parties, current**

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

**Note 22. Reclassifications**

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

**Note 23. Highlights**

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

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

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

Assets	\$5.488.199
Liabilities	\$439.41

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

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

**Concesión Cesar Guajira S.A.S.**

Through 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 premises, 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	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{94.125.916}{680.684.980}$	1.14%	The Company earned an operating profit equivalent to 1.14% of total sales in the period.
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### LIQUIDITY INDICATORS

Working capital	Current asset - Current liability	=	(25.100.880)		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	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{1.014.635.275}{1.039.736.156}$	0.9759	For every \$1 of current liability, the company has \$0.98 to back the current asset.
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### DEBT INDICATORS

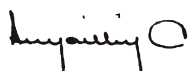
Total debt	$\frac{\text{Total liability}}{\text{Total asset}}$	=	$\frac{1.273.632.544}{2.234.456.407}$	0.5700	Displays the participation of creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.57 cents.
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Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{667.245.166}{2.234.456.407}$	0.2986	Exhibits the participation of financial creditors over the Company's assets. For each peso the Company has in the asset, it owes \$0.30 cents.
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### PROFITABILITY INDICATORS

Return on Equity (ROE)	$\frac{\text{Net profit}}{\text{Equity}}$	=	$\frac{83.783.608}{960.823.863}$	8.72%	Represents the yield generated by the capital investment.
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Net margin	$\frac{\text{Net profit}}{\text{Operating revenues}}$	=	$\frac{83.783.608}{680.684.980}$	12.31%	For each peso sold, the Company generates a net profit of 12.31%.
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ANA MARÍA JAILLIER CORREA  
Legal Representative  
C.C. 42.895.563  
See certification attached



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



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