



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



FINANCIAL STATEMENTS

FIRST QUARTER 2015

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of pesos)

	At March 31	At December 31
	2015	2014
ASSETS		
Cash and cash equivalents	49.522.507	40.508.239
Investments	2.769.297	11.566.213
Accounts receivable	312.183.511	289.195.319
Inventories	32.385.481	30.919.565
Other assets	4.981.886	7.712.105
Non - current assets held for sale	2.843.443	2.843.443
CURRENT ASSETS	404.686.125	382.744.884
Investments	328.668.453	287.080.324
Accounts receivable	288.819.207	204.118.863
Property plant and equipment	256.380.074	259.080.589
Investment property	1.396.393	1.396.393
Other assets	8.277.596	6.523.341
Deferred tax assets	30.175.574	30.175.574
NON - CURRENT ASSETS	913.717.297	788.375.084
TOTAL ASSETS	1.318.403.422	1.171.119.968
LIABILITIES		
Financial obligations	178.328.970	154.495.374
Commercial financing companies	12.519.445	13.808.364
Suppliers	11.497.104	3.917.818
Accounts payable	89.163.216	63.051.718
Current taxes	18.138.746	494.057
Labor obligations	2.054.395	3.149.110
Other liabilities and provisions	20.382.870	32.069.194
Pre-payments and advances received	50.173.392	12.235.598
Income received in advance	516.386	0
CURRENT LIABILITIES	382.774.524	283.221.233
Financial obligations	74.748.492	41.748.490
Commercial financing companies	75.874.135	78.427.007
Accounts payable	5.425.297	5.425.297
Pre-payments and advances received	27.195.361	32.526.464
Deferred income taxes	65.871.703	65.871.703
NON - CURRENT LIABILITIES	249.114.988	223.998.961
TOTAL LIABILITIES	631.889.512	507.220.194
EQUITY		
Social capital	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695
Results of the period	19.342.097	55.005.586
Other comprehensive income	15.187.868	-13.027.866
Retained profits	476.570.644	446.508.754
TOTAL EQUITY	686.513.911	663.899.774
LIABILITIES AND EQUITY	1.318.403.422	1.171.119.968



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STATEMENT OF RESULTS

(Amounts in thousands of pesos, except profits per share)

At March 31

	2015	2014
OPERATING REVENUES		
Sale of property	3.028.564	1.192.961
Provision of services	84.146.732	85.499.983
Rental income	88.592	79.098
TOTAL OPERATING REVENUES	87.263.888	86.772.042
OPERATING COSTS		
	(73.672.726)	(66.808.174)
GROSS PROFIT	13.591.162	19.963.868
Administration expenses	(4.044.984)	(3.580.551)
Dividend income	16.517.835	11.415.223
Net income method of participation	402.631	(8.447.654)
OPERATING PROFIT	26.466.644	19.350.886
Interest income	170.874	1.301.622
Non-operating income	1.417.309	1.165.294
Interest expenses	(5.755.049)	(2.323.005)
Non-operating expenses	(924.114)	(1.808.205)
INCOME BEFORE TAXES	21.375.663	17.686.592
Provision for income tax	(1.495.270)	(3.709.287)
Provision for CREE tax	(538.297)	(1.335.343)
NET INCOME	19.342.097	12.641.961
Net profit per share	33,68	22,01



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OTHER COMPREHENSIVE INCOME STATEMENT

(Amounts in thousands of pesos)

At March 31

	2015	2014
OTHER COMPREHENSIVE INCOME BEFORE INCOME	19.342.097	12.641.961
OTHER COMPREHENSIVE INCOME		
Loss (gain) on foreign currency translation difference of foreign investment	(237.914)	(85.356)
Loss (gain) on valuation of controlled	(1.883.448)	230.118
Gain (loss) investments at fair value	30.337.097	(4.134.119)
OTHER COMPREHENSIVE INCOME	28.215.735	(3.989.358)
TOTAL COMPREHENSIVE INCOME	47.557.831	8.652.603



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CASH FLOW STATEMENT

(Amounts in thousands of pesos)

At March 31

2015

OPERATING ACTIVITIES

Net profit of the period	19.342.097
Items that do not affect cash:	
Plus depreciation and impairment of property, plant and equipment	4.257.130
Plus amortizations	1.008.950
Minus profit from sale of property plant and equipment	214.063
Minus recovery of provision of costs	(327.200)
Most income tax caused	2.033.567

CASH GENERATED IN THE OPERATION

26.528.607

CHANGE IN OPERATING ITEMS

Plus increased liabilities and decreased operating assets

82.424.983

Increased taxes	15.611.122
Increased accounts payable	26.111.498
Increased suppliers	7.579.286
Increased revenue received in advance	516.386
Increased pre-payments and advances received	32.606.691

Minus increased assets and decreased operating liabilities

121.641.274

Increased accounts receivable	107.688.533
Increased inventories	1.465.916
Increased other assets	32.985
Decreased labor obligations	1.094.715
Decreased estimated liabilities	11.359.124

NET CASH USED BY ACTIVITIES OF THE OPERATION

(12.687.684)

CASH FLOW IN INVESTMENT ACTIVITIES

Plus decreased investments activities

34.561.891

Investments	32.791.213
Property plant and equipment	1.770.678

NET CASH USED FOR THE INVESTMENT ACTIVITIES

(34.561.891)

NET CASH USED FOR FINANCING ACTIVITIES

Plus increased financing activities

81.207.542

Financial obligations	52.991.807
Other comprehensive income	28.215.735

Minus decreased financing activities

24.943.699

Dividends decreed	20.677.170
Decreased reserves	4.027.020
Decreased equity revaluation	239.509

NET CASH USED FOR FINANCING ACTIVITIES

56.263.843

Net increase of cash	9.014.268
Cash at the beginning of the period	40.508.239

CASH AND CASH EQUIVALENTS AT 31 MARCH

49.522.507



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