



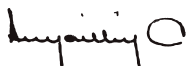
Construcciones  
**EL CONDOR S.A.**  
Ingeniería de Infraestructura e Inversiones

Separate  
Financial  
Statements

## FINANCIAL SITUATION STATEMENT

(Amounts in thousands of pesos)

	As of March 31	As of December 31
	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
Cash and cash equivalents	22,572,404	97,752,288
Current investments	178,795,812	177,040,244
Commercial accounts receivable and other accounts receivable	294,357,077	256,303,859
Accounts receivable related parties	14,304,985	6,970,688
Assets for current taxes	30,316,474	26,830,498
Inventories	25,936,072	25,346,744
Intangibles	910,496	156,000
Prepaid expenses	1,956,644	1,422,156
Non-current assets kept for sale	2,717,062	3,124,992
<b>CURRENT ASSETS</b>	<b>571,867,026</b>	<b>594,947,469</b>
Investments in financial instruments	2,254,892	2,252,863
Investments in associates and joint businesses	108,256,741	110,126,356
Investments in subsidiaries	103,236,688	104,285,400
Commercial accounts receivable and other accounts receivable	247,414	247,414
Accounts receivable related parties	395,482,818	358,543,365
Properties, plant and equipment	290,812,430	291,075,475
Investment properties	989,406	828,966
Prepaid expenses	23,325	836,306
Assets for deferred taxes	38,354,838	40,389,259
<b>NON - CURRENT ASSETS</b>	<b>939,658,552</b>	<b>908,585,404</b>
<b>TOTAL ASSETS</b>	<b>1,511,525,578</b>	<b>1,503,532,873</b>
<b>LIABILITIES</b>		
Financial obligations	274,210,336	272,459,092
Commercial financing companies	21,002,707	18,989,276
Commercial accounts payable and other accounts payable	122,381,454	98,446,578
Accounts payable with current related parties	75,287	75,287
Current taxes	5,391,140	4,561,842
Labor obligations	2,214,688	4,482,408
Other liabilities and provisions	57,425,630	32,048,770
Pre-payments and advances received	10,346,306	16,717,691
Prepaid revenues received	2,476,457	9,653,972
<b>CURRENT LIABILITIES</b>	<b>495,524,005</b>	<b>457,434,916</b>
Financial obligations	63,235,000	63,235,000
Commercial financing companies	107,989,703	108,777,083
Accounts payable with non-current related parties	5,425,297	5,425,297
Pre-payments and advances received	25,576,211	26,391,381
Liability for deferred taxes	89,460,943	93,798,931
<b>NON - CURRENT LIABILITIES</b>	<b>291,687,154</b>	<b>297,627,692</b>
<b>TOTAL LIABILITIES</b>	<b>787,211,159</b>	<b>755,062,608</b>
<b>EQUITY</b>		
Stock capital	15,701,606	15,701,606
Premium in share placement	159,711,695	159,711,695
Results of the period	4,736,202	148,621,375
Other integral result of the period	39,528,912	40,190,721
Retained earnings	504,636,004	384,244,868
<b>TOTAL EQUITY</b>	<b>724,314,419</b>	<b>748,470,265</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,511,525,578</b>	<b>1,503,532,873</b>



ANA MARÍA JAILLIER CORREA  
Legal Representative  
C.C. 42.895.563



ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
T.P. 47345-T



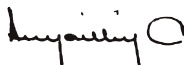
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Statutory Auditor (Crowe Horwath)  
T.P. 154.406-T

## INCOME STATEMENT PER FUNCTION

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

From January 1 to March 31

	2016	2015
<b>REVENUES FROM NORMAL ACTIVITIES</b>		
Sale of goods	3,045,882	3,028,564
Services provided	85,764,983	84,146,732
Revenues for dividends	328,633	16,517,835
<b>TOTAL REVENUES FROM NORMAL ACTIVITIES</b>	<b>89,139,498</b>	<b>103,693,131</b>
Operating costs	(75,276,887)	(73,672,726)
<b>GROSS PROFIT</b>	<b>13,862,610</b>	<b>30,020,405</b>
Administration expenses	(2,578,335)	(2,065,903)
Employee benefits expenses	(2,804,505)	(1,979,081)
Other revenues	2,400,628	1,752,176
Other expenses	(2,961,788)	(930,726)
Other gains and losses	220,499	(239,663)
<b>OPERATING PROFIT</b>	<b>8,139,110</b>	<b>26,557,208</b>
Revenues for interests	3,408,431	170,874
Expenses for interests	(9,129,982)	(5,755,049)
Gain equity method	4,482,582	402,630
<b>PROFIT BEFORE TAXES</b>	<b>6,900,141</b>	<b>21,375,662</b>
Provision for income tax	(2,115,370)	(1,495,270)
Provision for tax on equity CREE	(48,569)	(538,297)
<b>NET INCOME</b>	<b>4,736,202</b>	<b>19,342,096</b>
Net profit per share	8.25	33.68



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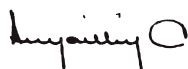
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## OTHER INTEGRAL RESULTS OF THE PERIOD

(Amounts in thousands of pesos)

From January 1 to March 31

	2016	2015
<b>PROFIT OF THE PERIOD</b>	<b>4,736,202</b>	<b>19,342,096</b>
<b>OTHER INTEGRAL RESULT</b>		
Gain from exchange difference from investment conversion overseas	71,826	(237,914)
Gain (loss) for valuation of controlled companies	(1,967,636)	(1,883,448)
Gain (loss) investments at fair value	1,234,002	30,337,097
<b>OTHERS INTEGRAL RESULT OF THE PERIOD</b>	<b>(661,808)</b>	<b>28,215,735</b>
<b>TOTAL INTEGRAL RESULT OF THE PERIOD</b>	<b>4,074,394</b>	<b>47,557,831</b>



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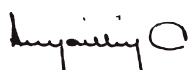


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## CASH FLOW STATEMENT

(Amounts in thousands of pesos)

	As of March 31	As of March 31
	<b>2016</b>	<b>2015</b>
<b>OPERATING ACTIVITIES</b>		
Profit of the period	4,736,202	19,342,097
Items that do not affect cash:		
Plus depreciation and impairment of properties, plant and equipment	4,845,997	4,257,130
Plus amortizations	1,316,702	1,008,950
Plus expenses for exchange differences	1,285,049	0
Minus recovery from reimbursement of costs and expenses	(130,556)	0
Plus loss in sale of properties, plant and equipment	24,386	0
Minus profit from sale of properties, plant and equipment	(244,885)	214,063
Minus revenue, equity method	(4,586,457)	0
Minus recovery of provisions	0	(327,200)
Minus recovery for provision of diverse operations - ICA	(580,228)	0
Minus income for exchange differences	(658,102)	0
Plus equity method losses	103,875	0
Plus caused income tax	2,163,939	2,033,567
<b>CASH GENERATED IN THE OPERATION</b>	<b>8,275,922</b>	<b>26,528,607</b>
<b>CHANGE IN OPERATING ITEMS</b>		
<b>Plus increased liabilities and decreased operating assets</b>	<b>52,056,941</b>	<b>82,424,983</b>
Decrease in deferred tax assets	2,034,421	0
Increase in payment of taxes	0	15,611,122
Increase of accounts payable	24,065,432	26,111,498
Increased suppliers	0	7,579,286
Increase in other liabilities and provisions	25,957,088	0
Increase income received in advance	0	516,386
Increase of prepayments and advances received	0	32,606,691
<b>Minus increases in operating assets and decreases in operating liabilities</b>	<b>111,126,343</b>	<b>121,641,273</b>
Increase in commercial accounts receivable and other accounts receivable	82,953,915	107,688,533
Increase in inventories	589,328	1,465,916
Increase in prepaid expenses	1,038,209	32,985
Increased rights - intangible	754,496	0
Increase in current tax assets	3,485,976	0
Increase in assets for deferred taxes	4,337,988	0
Decrease in tax payment	1,334,641	0
Decrease in labor obligations	2,267,720	1,094,715
Decrease in estimated liabilities	0	11,359,124
Decrease income received in advance	7,177,515	0
Decrease in prepayments and advances received	7,186,555	0
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<b>(50,793,479)</b>	<b>(12,687,682)</b>
<b>CASH FLOW IN INVESTMENT ACTIVITIES</b>		
<b>Plus decrease in investment activities</b>	<b>6,051,242</b>	<b>0</b>
Investments	5,643,312	0
Non-current assets kept for sale	407,930	0
<b>Minus increases in investment activities</b>	<b>4,522,893</b>	<b>34,561,891</b>
Investments	0	32,791,213
Properties, plant and equipment	4,362,453	1,770,678
Investment properties	160,440	0
<b>NET CASH FOR THE INVESTMENT ACTIVITIES</b>	<b>1,528,349</b>	<b>(34,561,891)</b>
<b>NET CASH FOR FINANCING ACTIVITIES</b>		
<b>Plus increase in financing activities</b>	<b>10,738,907</b>	<b>81,207,542</b>
Increase of retained earnings	7,761,612	0
Financial obligations	2,977,295	52,991,807
Other integral result	0	28,215,735
<b>Minus decreases in financing activities</b>	<b>36,653,660</b>	<b>24,943,701</b>
Dividends decreed	27,569,559	20,677,170
Decrease in reserves (tax on wealth)	4,721,223	4,027,022
Decrease of equity revaluation	0	239,509
Increase of retained earnings	3,701,071	0
Other integral result	661,806	0
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(25,914,753)</b>	<b>56,263,841</b>
Cash increase - decrease	(75,179,884)	9,014,268
Cash at the beginning of the period	97,752,288	40,508,239
<b>CASH AND CASH EQUIVALENTS AT MARCH 31</b>	<b>22,572,404</b>	<b>49,522,507</b>



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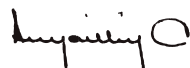
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## STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of pesos)

At March 31, 2016-2015

	Subscribed and paid capital	Capital surplus	Profits Withheld	Results for the period	Result of previous periods (convergence)	Other integral result	Revaluation surplus	Changes in equity
<b>BALANCE ON MARCH 31, 2014</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>408,527,484</b>	<b>12,641,962</b>	<b>17,228,706</b>	<b>(3,989,358)</b>	<b>0</b>	<b>609,822,095</b>
Reserves	0	0	30,301,396	0	0	0	0	30,301,396
From transfer to results from previous periods	0	0	0	(12,641,962)	0	0	0	(12,641,962)
Results of the period	0	0	0	19,342,097	0	0	0	19,342,097
Other integral result	0	0	0	0	0	19,177,226	0	19,177,226
Revaluation surplus	0	0	20,513,058	0	0	0	0	20,513,058
<b>BALANCE ON MARCH 31, 2015</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>459,341,938</b>	<b>19,342,097</b>	<b>17,228,706</b>	<b>15,187,868</b>	<b>0</b>	<b>686,513,910</b>
<b>BALANCE ON MARCH 31, 2015</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>459,341,938</b>	<b>19,342,097</b>	<b>17,228,706</b>	<b>15,187,868</b>	<b>0</b>	<b>686,513,910</b>
Reserves	0	0	(147,990,003)	0	0	0	0	(147,990,003)
From transfer to results from previous periods	0	0	0	(19,342,097)	9,496,322	0	0	(9,845,775)
Results of the period	0	0	0	4,736,202	0	0	0	4,736,202
Reclassification depreciation	0	0	8,358,028	0	0	24,341,044	0	32,699,072
Revaluation surplus	0	0	0	0	0	0	158,201,013	158,201,013
<b>BALANCE ON MARCH 31, 2016</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>319,709,963</b>	<b>4,736,202</b>	<b>26,725,028</b>	<b>39,528,912</b>	<b>158,201,013</b>	<b>724,314,419</b>



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