



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

Financial Statements

Second Quarter, 2014



Balance Sheet

(In thousands of Colombian pesos)

As of 30th June

Assets	2014	2013
Available	27,897,720	7,207,474
Temporary Investments	15,635,038	14,751,542
Accounts Receivable	259,915,000	184,053,708
Inventaries	37,423,500	25,342,141
Intangibles	1,746	277,512
Deferred Assets	4,621,390	9,173,908
Current Assets	345,494,394	240,806,286
Investments	115,640,524	101,245,609
Accounts Receivable	162,278,001	143,301,203
Property, Plant and Equipment	38,727,791	39,332,114
Intangibles	34,436,301	41,075,604
Deferred assets	890,086	158,920
Appreciations	285,528,895	287,564,448
Total Non-Current Asset	637,501,596	612,677,898
Total Assets	982,995,990	853,484,184
Liabilities and Shareholders Equity	733,673,173	933,770,581
Memorandum Accounts	533,383,622	190,789,523
Liability	2014	2013
Financial Obligations	83,833,332	30,728,999
Commercial Financing Companies	9,056,737	14,622,818
Suppliers	11,903,773	5,708,979
Accounts Payable	77,204,767	60,225,339
Taxes, Liens and Encumbrances	1,163,097	2,191,050
Labor Obligations	2,127,458	1,423,500
Estimated Liabilities and Provisions	14,935,196	9,780,833
Advances and Prepayments Received	15,648,520	25,965,529
Income Received in Advance	8,037,755	10,854,820
Current Liability	223,910,635	161,501,867
Financial Obligations	37,278,490	29,450,590
Commercial Financing Companies	4,458,300	13,437,579
Accounts Payable	12,958,463	14,066,665
Taxes, Liens and Encumbrances	-	755,479
Advances and Prepayments Received	31,925,134	248,689
Non-Current Liability	86,620,387	57,959,002
Total Liability	310,531,022	219,460,869
Equity	2014	2013
Authorized Equity	35,000,000	23,582,039
Subscribed Capital	(19,298,394)	(7,880,433)
Stockholders' Equity	15,701,606	15,701,606
Reserves	173,930,450	137,080,760
Equity Appreciation	2,011,937	2,011,937
Premium from Share Placement	159,711,695	159,711,695
Results of Reporting Period	35,580,385	32,089,160
Consortiums Equity	-	(136,291)
Surplus from Asset Revaluation	285,528,895	287,564,448
Total Equity	672,464,968	634,023,315
Total Liability and Equity	982,995,990	853,484,184
Liabilities and Shareholders Equity	533,383,622	190,789,523
Memorandum Accounts	733,673,173	933,770,581

ANA MARÍA JAILLIER CORREA
Legal Representative
Colombian I.D. No. 42.895.563
(Signed Original)

ANA ISABEL GONZÁLEZ VAHOS
Certified Public Accountant
Professional Card 47345-T
(Signed Original)

FRANCISCO JAVIER ARIAS MARÍN
Comptroller (Crowe Horwath)
Professional Card 154406 - T
(Signed Original)

Profit and Loss Statement

(In thousands of Colombian pesos)

As of 30th June

	2014	2013
Operating Revenues	188,904,164	144,947,682
Total Operating Revenues	188,904,164	144,947,682
Operating Costs	(154,433,942)	(114,432,330)
Total Operating Costs	(154,433,942)	(114,432,330)
Gross Profit	34,470,222	30,515,352
Administration Expenses	(7,739,989)	(7,989,603)
Operating Profit	26,730,233	22,525,749
Other Revenues and Expenses		
Other Revenues	21,282,233	20,888,310
Other Expenses	(1,443,544)	(1,859,232)
Total Other Revenues and Expenses	19,838,689	19,029,078
Profit Before Interests & Taxes	46,568,922	41,554,827
Financial		
Financial Revenues	3,825,310	2,360,112
Financial Expenses	(5,321,843)	(4,024,763)
Total Financial	(1,496,533)	(1,664,650)
Profit Before Taxes	45,072,389	39,890,177
Provision for Income Taxes	(9,492,004)	(7,801,017)
Net Income	35,580,385	32,089,160
Net Profit for Share	61.95	55.87

ANA MARÍA JAILLIER CORREA
Legal Representative
Colombian I.D. No. 42.895.563
(Signed Original)

ANA ISABEL GONZÁLEZ VAHOS
Certified Public Accountant
Professional Card 47345-T
(Signed Original)

FRANCISCO JAVIER ARIAS MARÍN
Comptroller (Crowe Horwath)
Professional Card 154406 - T
(Signed Original)

Cash Flow Statement

(In thousands of Colombian pesos)

As of 30th June

	2014	2013
Operating activities		
Income for the period	35,580,385	32,089,160
Items not affecting the cash flow:		
Plus depreciation for the period	8,817,182	8,549,437
Plus amortizations	1,445,857	1,829,622
Minus recovery for reimbursement of costs and expenses	-	(740,030)
Minus income from sales of property, plant and equipment	(766,210)	(486,316)
Minus income method of patrimonial participation	(2,508,728)	(30,302)
Minus dividends in share	(9,913,573)	-
Plus income tax provision	9,492,004	7,801,017
Cash generated from operations	42,146,917	49,012,588
Change in operational items:	41,227,655	25,315,809
Increase - decrease in inventory	-	981,923
Increase - decrease in rights - intangible	15,298	15,563
Increase - decrease in receivables	26,255,037	6,614,261
Increase - decrease in suppliers	6,877,959	3,167,209
Increase - decrease estimated liabilities	41,606	-
Increase - decrease income received in advance	8,037,755	8,152,759
Increase - decrease in received advance payments	-	6,384,094
	138,214,734	56,198,405
Increase - decrease in debtors	106,421,307	46,742,742
Increase - decrease in inventory	12,535,005	-
Increase - decrease in deferred	1,135,923	503,942
Increase - decrease net tax payment	10,292,417	8,267,087
Increase - decrease in labor obligations	-	161,209
Increase - decrease in estimated liabilities	6,843,785	523,425
Increase - decrease in received advance payments	986,298	-
Net cash from operational activities	(54,840,162)	18,129,992
Cash flow in investment activities:	20,495,593	365,003
Property, plant and equipment	-	365,003
Investments	20,495,593	-
	2,667,226	14,807,787
Investments	-	14,807,787
Property, plant and equipment	2,667,226	-
Net cash from investment activities	17,828,367	(14,442,784)
Net cash from financing activities:	73,510,205	9,006,149
Consortiums Equity	-	239,122
Financial obligations	73,510,205	8,767,027
	18,954,072	14,014,526
Declared dividends	18,954,072	14,014,526
Net cash from financing activities	54,556,133	(5,008,377)
Increase - decrease of cash	17,544,336	(1,321,170)
Cash at the start of the period	10,353,384	8,528,644
Cash by June 30th	27,897,720	7,207,474

ANA MARÍA JAILLIER CORREA
Legal Representative
Colombian I.D. No. 42.895.563
(Signed Original)

ANA ISABEL GONZÁLEZ VAHOS
Certified Public Accountant
Professional Card 47345-T
(Signed Original)

FRANCISCO JAVIER ARIAS MARÍN
Comptroller (Crowe Horwath)
Professional Card 154406 - T
(Signed Original)