



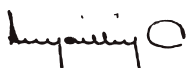
Construcciones
EL CONDOR S.A.
Ingeniería de Infraestructura e Inversiones

Separate
Financial
Statements

FINANCIAL SITUATION STATEMENT

(Amounts in thousands of pesos)

	As of June 30	As of December 31
	2016	2015
ASSETS		
Cash and cash equivalents	17,196,922	97,752,288
Current investments	184,937,510	177,040,244
Commercial accounts receivable and other accounts receivable	315,462,816	256,303,859
Accounts receivable related parties	36,092,274	6,970,688
Assets for current taxes	13,505,620	26,830,498
Inventories	33,481,396	25,346,744
Intangibles	316,000	156,000
Prepaid expenses	2,084,175	1,422,156
Non-current assets kept for sale	2,621,168	3,124,992
CURRENT ASSETS	605,697,881	594,947,469
Investments in financial instruments	2,253,529	2,252,863
Investments in associates and joint businesses	135,653,439	110,126,356
Investments in subsidiaries	104,018,958	104,285,400
Commercial accounts receivable and other accounts receivable	247,414	247,414
Accounts receivable related parties	412,780,420	358,543,365
Properties, plant and equipment	288,016,990	291,075,475
Investment properties	989,406	828,966
Prepaid expenses	13,598	836,306
Assets for deferred taxes	50,872,345	40,389,259
NON - CURRENT ASSETS	994,846,099	908,585,404
TOTAL ASSETS	1,600,543,980	1,503,532,873
LIABILITIES		
Financial obligations	308,320,336	272,459,092
Commercial financing companies	23,657,515	18,989,276
Commercial accounts payable and other accounts payable	112,447,326	98,446,578
Accounts payable with current related parties	17,933	75,287
Current taxes	2,764,925	4,561,842
Labor obligations	2,610,805	4,482,408
Other liabilities and provisions	73,969,241	32,048,770
Pre-payments and advances received	6,870,949	16,717,691
Prepaid revenues received	17,861,785	9,653,972
CURRENT LIABILITIES	548,520,815	457,434,916
Financial obligations	63,235,000	63,235,000
Commercial financing companies	102,804,671	108,777,083
Accounts payable with non-current related parties	5,425,297	5,425,297
Pre-payments and advances received	26,309,701	26,391,381
Liability for deferred taxes	114,859,924	93,798,931
NON - CURRENT LIABILITIES	312,634,593	297,627,692
TOTAL LIABILITIES	861,155,408	755,062,608
EQUITY		
Stock capital	15,701,606	15,701,606
Premium in share placement	159,711,695	159,711,695
Results of the period	17,264,746	148,621,375
Reserves	520,840,214	424,435,589
Retained earnings	25,870,311	0
TOTAL EQUITY	739,388,572	748,470,265
TOTAL LIABILITIES AND EQUITY	1,600,543,980	1,503,532,873



ANA MARÍA JAILLIER CORREA
Legal Representative
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ANA ISABEL GONZÁLEZ VAHOS
Accountant
T.P. 47345-T



FRANCISCO JAVIER ARIAS MARÍN
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 June 30		From April 1 to June 30	
	2016	2015	2016	2015
REVENUES FROM NORMAL ACTIVITIES				
Sale of goods	6,398,695	5,295,030	3,352,813	2,266,466
Services provided	163,145,340	202,112,600	77,380,357	117,965,869
Revenues for dividends	328,633	16,517,835	0	0
TOTAL REVENUES FROM NORMAL ACTIVITIES	169,872,668	223,925,464	80,733,170	120,232,334
Operating costs	(145,745,450)	(168,661,913)	(70,468,563)	(94,989,188)
GROSS PROFIT	24,127,218	55,263,551	10,264,607	25,243,146
Administration expenses	(4,417,301)	(5,023,147)	(1,838,966)	(2,957,244)
Employee benefits expenses	(6,626,171)	(5,077,401)	(3,821,666)	(3,098,319)
Other revenues	3,854,042	7,823,958	1,452,853	6,103,994
Other expenses	(7,939,550)	(3,873,635)	(4,787,763)	(2,975,121)
Other gains and losses	272,951	79,349,549	(136,985)	79,589,213
OPERATING PROFIT	9,271,189	128,462,875	1,132,080	101,905,668
Revenues for interests	10,905,934	393,212	7,497,503	222,338
Expenses for interests	(19,771,593)	(11,894,232)	(10,641,611)	(6,139,182)
Gain equity method	22,938,726	864,228	18,456,144	461,598
PROFIT BEFORE TAXES	23,344,255	117,826,083	16,444,116	96,450,421
Provision for income tax	(5,718,938)	(3,175,871)	(3,603,568)	(1,680,602)
Provision for tax on equity CREE	(360,574)	(1,143,314)	(312,004)	(605,017)
NET INCOME	17,264,746	113,506,899	12,528,544	94,164,802
Net profit per share	30.06	197.62	21.81	163.95



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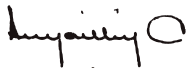


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OTHER INTEGRAL RESULTS OF THE PERIOD

(Amounts in thousands of pesos)

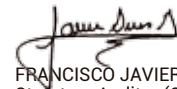
	From January 1 to June 30		From April 1 to June 30	
	2016	2015	2016	2015
PROFIT OF THE PERIOD	17,264,746	113,506,899	12,528,544	94,164,802
OTHER INTEGRAL RESULT				
Gain from exchange difference from investment conversion overseas	(270,343)	(3,011,964)	(342,168)	(2,774,050)
Gain (loss) for valuation of controlled companies	(1,991,950)	(2,037,538)	(24,314)	(154,090)
Effect on gains tax	108,588	0	108,588	0
Gain (loss) investments at fair value	5,646,800	29,010,769	4,412,797	(1,326,328)
Effect on gains tax	8,530,364	0	8,530,364	0
OTHERS INTEGRAL RESULT OF THE PERIOD	12,023,459	23,961,267	12,685,267	(4,254,468)
TOTAL INTEGRAL RESULT OF THE PERIOD	29,288,205	137,468,166	25,213,810	89,910,334



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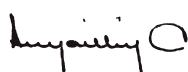


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CASH FLOW STATEMENT

(Amounts in thousands of pesos)

	As of June 30	As of June 30
	2016	2015
OPERATING ACTIVITIES		
Profit of the period	17,264,746	113,506,899
Items that do not affect cash:		
Plus depreciation and impairment of properties, plant and equipment	9,777,253	8,664,958
Plus amortizations	2,759,800	2,051,960
Plus expenses for exchange differences	2,686,016	0
Minus recovery from reimbursement of costs and expenses	(113,000)	(1,284,850)
Plus loss in sale of properties, plant and equipment	213,823	696,024
Minus profit from sale of properties, plant and equipment	(297,337)	0
Minus revenue equity method	(23,868,302)	(913,977)
Minus recovery of provisions	(671,639)	0
Minus recovery for provision of diverse operations - ICA	0	(869,560)
Minus income for exchange differences	(1,613,631)	(1,017,667)
Minus share dividends	0	(16,517,835)
Plus equity method losses	929,576	49,749
Plus caused income tax	6,079,512	4,319,185
CASH GENERATED IN THE OPERATION	13,146,815	108,684,886
CHANGE IN OPERATING ITEMS		
Plus increased liabilities and decreased operating assets	98,570,549	88,702,932
Decrease in inventories	0	1,020,185
Decrease in current tax assets	13,324,878	29,685,263
Increase in deferred tax liabilities	21,060,993	0
Increase in accounts payable	14,056,394	48,122,264
Increase in suppliers	0	9,182,798
Increase in labor obligations	0	2,127
Increase in other liabilities and provisions	41,920,471	0
Increase income received in advance	8,207,813	690,295
Minus increases in operating assets and decreases in operating liabilities	183,971,646	110,898,486
Increase in commercial accounts receivable and other accounts receivable	143,589,983	87,228,174
Increase in inventories	8,134,652	0
Increase in prepaid expenses	2,599,111	0
Increase in rights - intangible	160,000	0
Increase in deferred	0	1,019,595
Increase in current tax assets	10,483,086	0
Decrease in tax payment	7,204,790	2,227,190
Decrease in deferred tax	0	5,910,572
Decrease in labor obligations	1,871,603	0
Decrease in estimated liabilities	0	14,512,955
Decrease in prepayments and advances received	9,928,422	0
NET CASH FOR OPERATING ACTIVITIES	(72,254,281)	86,489,333
CASH FLOW IN INVESTMENT ACTIVITIES		
Plus decrease in investment activities	503,824	567,427
Investments	0	567,427
Non-current assets kept for sale	503,824	0
Minus increases in investment activities	17,015,541	59,396,424
Investments	10,219,847	44,769,341
Non-current assets kept for sale	0	461,065
Properties, plant and equipment	6,635,254	14,166,018
Investment properties	160,440	0
NET CASH FOR THE INVESTMENT ACTIVITIES	(16,511,717)	(58,828,997)
NET CASH FOR FINANCING ACTIVITIES		
Plus increase in financing activities	53,487,425	64,210,484
Financial obligations	34,557,071	40,249,217
Increase of retained earnings	6,906,895	0
Other integral result	12,023,459	23,961,267
Minus decreases in financing activities	45,276,793	84,122,095
Dividends decreed	27,569,559	20,677,170
Decrease in reserves (tax on wealth)	3,603,876	4,079,496
Decrease of equity revaluation	0	59,365,429
Decrease revaluation surplus	14,103,358	0
NET CASH FOR FINANCING ACTIVITIES	8,210,632	(19,911,611)
Cash increase - decrease	(80,555,366)	7,748,725
Cash at the beginning of the period	97,752,288	40,508,239
CASH AND CASH EQUIVALENTS AS OF JUNE 30	17,196,922	48,256,964



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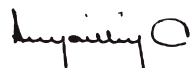
FRANCISCO JAVIER ARIAS MARÍN
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STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of pesos)

As of June 30, 2016-2015

	Subscribed and paid capital	Capital surplus	Profits Withheld	Results for the period	Result of previous periods (convergence)	Other integral result	Changes in equity
BALANCE ON JUNE 30, 2014	15,701,606	159,711,695	408,529,997	38,130,050	17,228,706	7,738,478	647,040,533
Reserves	0	0	30,248,920	0	0	0	30,248,920
From transfer to results from previous periods	0	0	0	(38,130,050)	0	0	(38,130,050)
Results of the period	0	0	0	113,506,899	0	0	113,506,899
Other integral result	0	0	0	0	0	3,194,922	3,194,922
Revaluation surplus	0	0	(38,615,379)	0	0	0	(38,615,379)
BALANCE ON JUNE 30, 2015	15,701,606	159,711,695	400,163,538	113,506,899	17,228,706	10,933,400	717,245,844
BALANCE ON JUNE 30, 2015	15,701,606	159,711,695	400,163,538	113,506,899	17,228,706	10,933,400	717,245,844
Reserves	0	0	116,647,940	0	0	0	116,647,940
From transfer to results from previous periods	0	0	0	(113,506,899)	0	0	(113,506,899)
Results of the period	0	0	0	0	0	41,280,779	41,280,779
Reclassification depreciation	0	0	0	17,264,746	0	0	17,264,746
Revaluation surplus	0	0	(48,185,443)	0	8,641,606	0	(39,543,838)
BALANCE ON JUNE 30, 2016	15,701,606	159,711,695	468,626,034	17,264,746	25,870,311	52,214,179	739,388,572



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