



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



# **FINANCIAL STATEMENTS**

## THIRD QUARTER 2015

# FINANCIAL STATEMENTS

## THIRD QUARTER 2015

### STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of pesos)

	As of September	As of December
	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
Cash and cash equivalents	38.223.163	40.508.239
Current investments	4.791.040	11.566.213
Accounts receivable and other receivables	317.074.117	261.884.135
Accounts receivable related parties	16.796.786	11.576.907
Current tax assets	21.963.167	15.734.277
Inventories	27.749.263	30.919.565
Prepaid expenses	4.550.403	7.712.105
Non - current assets held for sale	3.268.170	2.843.443
<b>CURRENT ASSETS</b>	<b>434.416.109</b>	<b>382.744.884</b>
Investments in financial instruments	187.307.845	232.778.652
Investments in associates and joint ventures	38.640.679	38.093.769
Investments in subsidiaries	113.006.328	16.207.903
Accounts receivable and other receivables	600.168	733.995
Accounts receivable related parties	259.603.794	203.384.868
Property plant and equipment	278.105.257	259.080.589
Investment property	828.966	1.396.393
Prepaid expenses	197.448	6.523.341
Deferred tax assets	30.175.574	30.175.574
<b>NON - CURRENT ASSETS</b>	<b>908.466.059</b>	<b>788.375.084</b>
<b>TOTAL ASSETS</b>	<b>1.342.882.168</b>	<b>1.171.119.968</b>
<b>LIABILITIES</b>		
Financial obligations	155.502.590	154.495.374
Commercial financing companies	14.781.295	13.808.364
Accounts receivable and other receivables	107.168.064	66.969.536
Accounts receivable related parties	98.635	0
Current taxes	472.225	494.057
Labor obligations	4.284.327	3.149.110
Other liabilities and provisions	29.759.413	32.069.194
Pre-payments and advances received	27.778.134	12.235.598
Income received in advance	3.539.590	0
<b>CURRENT LIABILITIES</b>	<b>343.384.272</b>	<b>283.221.233</b>
Financial obligations	73.630.995	41.748.490
Commercial financing companies	95.495.886	78.427.007
Accounts receivable related parties	5.425.297	5.425.297
Pre-payments and advances received	33.141.041	32.526.464
Deferred tax liabilities	59.961.131	65.871.703
<b>NON - CURRENT LIABILITIES</b>	<b>267.654.349</b>	<b>223.998.961</b>
<b>TOTAL LIABILITIES</b>	<b>611.038.621</b>	<b>507.220.194</b>
<b>EQUITY</b>		
Social capital	15.701.606	15.701.606
Premium in share placement	159.711.695	159.711.695
Results of the period	122.997.419	55.005.586
Other comprehensive income	16.310.227	(13.027.866)
Retained profits	417.122.600	446.508.754
<b>TOTAL EQUITY</b>	<b>731.843.547</b>	<b>663.899.774</b>
<b>LIABILITIES AND EQUITY</b>	<b>1.342.882.168</b>	<b>1.171.119.968</b>



ANA MARÍA JAILLIER CORREA  
Legal Representative  
C.C. 42.895.563  
See attached certification



ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
T.P. 47345-T  
See attached certification



FRANCISCO JAVIER ARIAS MARÍN  
Statutory Auditor (Crowe Horwath)  
T.P. 154.406-T  
See attached certification

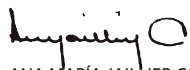
# FINANCIAL STATEMENTS

## THIRD QUARTER 2015

### STATEMENT OF RESULTS BY FUNCTION

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

	From January 1 to September 30		From July 1 to September 30	
	2015	2014	2015	2014
<b>OPERATING REVENUES</b>				
Sale of property	7.653.667	4.628.091	2.358.637	1.764.462
Provision of services	353.761.399	286.236.708	151.648.798	100.000.994
Rental income	16.517.835	16.114.434	0	0
<b>TOTAL OPERATING REVENUES</b>	<b>377.932.901</b>	<b>306.979.234</b>	<b>154.007.435</b>	<b>101.765.456</b>
<b>OPERATING COSTS</b>	<b>(294.619.135)</b>	<b>(225.460.001)</b>	<b>(125.957.222)</b>	<b>(77.172.837)</b>
<b>GROSS PROFIT</b>	<b>83.313.766</b>	<b>81.519.232</b>	<b>28.050.213</b>	<b>24.592.619</b>
Administration expenses	(8.169.474)	(5.726.502)	(3.146.327)	(1.651.434)
Employee benefit expenses	(7.911.001)	(5.907.009)	(2.833.600)	(2.232.926)
Other income	11.864.631	6.067.161	4.040.673	2.733.282
Other expenses	(5.462.966)	(6.333.143)	(1.589.330)	(2.634.588)
Other gains and losses	79.287.703	(329.321)	(61.845)	(57.071)
<b>OPERATING PROFIT</b>	<b>152.922.660</b>	<b>69.290.418</b>	<b>24.459.784</b>	<b>20.749.882</b>
Interest revenues	1.466.465	1.756.308	1.073.254	379.190
Interest costs	(16.908.367)	(9.091.565)	(5.014.136)	(3.911.605)
Gain (loss) equity method	643.882	4.843.998	(220.346)	1.959.638
<b>EARNINGS BEFORE TAXES</b>	<b>138.124.639</b>	<b>66.799.159</b>	<b>20.298.556</b>	<b>19.177.106</b>
Provision for income tax	(9.696.936)	(11.069.526)	(6.521.065)	(4.090.111)
Provision for CREE tax	(5.430.284)	(3.985.029)	(4.286.971)	(1.472.440)
<b>NET INCOME</b>	<b>122.997.419</b>	<b>51.744.604</b>	<b>9.490.521</b>	<b>13.614.555</b>
Net profit per share	214,14	90,09	16,52	23,70



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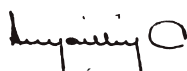


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Statutory Auditor (Crowe Horwath)  
T.P. 154.406-T  
See attached certification

### OTHER COMPREHENSIVE INCOME STATEMENT

(Amounts in thousands of pesos)


	From January 1 to September 30		From July 1 to September 30	
	2015	2014	2015	2014
<b>NET INCOME</b>	<b>122.997.419</b>	<b>51.744.604</b>	<b>9.490.521</b>	<b>13.614.555</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Loss (gain) on foreign currency translation difference of foreign investment	(3.722.570)	(917.116)	(710.605)	(932.001)
Loss (gain) on valuation of controlled	(2.037.539)	2.636.978	0	(262.058)
Gain (loss) investments at fair value	35.098.201	14.914.718	6.087.431	10.090.160
<b>OTHER COMPREHENSIVE INCOME</b>	<b>29.338.093</b>	<b>16.634.579</b>	<b>5.376.826</b>	<b>8.896.101</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>152.335.512</b>	<b>68.379.183</b>	<b>14.867.347</b>	<b>22.510.656</b>



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## THIRD QUARTER 2015

### CASH FLOW STATEMENT

(Amounts in thousands of pesos)

	As of September	As of December
	<b>2015</b>	<b>2014</b>
<b>OPERATING ACTIVITIES</b>		
Net profit of the period	122.997.419	51.744.604
Items that do not affect cash:		
Plus depreciation and impairment of property, plant and equipment	13.340.724	13.456.292
Plus amortizations	2.696.830	2.074.000
Minus recovery from reimbursement of costs and expenses	(1.497.647)	0
Plus losses from sale of property, plant and equipment	719.748	215.180
Minus income from equity participation method	(2.107.921)	(5.778.022)
Minus provision for income tax recovery	(558.502)	0
Minus recovery of provision for various operations ICA	(1.027.696)	(1.133.943)
Minus income for exchange differences	(3.355.726)	0
Minus dividends in shares	(16.517.835)	(9.913.573)
Plus equity method losses	1.464.039	934.024
Plus caused income tax	15.127.220	15.054.555
<b>CASH GENERATED IN THE OPERATION</b>	<b>108.684.885</b>	<b>66.653.117</b>
<b>CHANGE IN OPERATING ITEMS</b>		
<b>Plus increased liabilities and decreased operating assets</b>	<b>72.587.796</b>	<b>34.696.042</b>
Decrease in inventory	3.170.302	0
Decrease in deferrals	6.790.765	0
Decrease in rights - intangible	0	(147)
Decrease in non - current assets held for sale	0	1.778.000
Increase in accounts payable	41.794.810	25.362.644
Increase in labor obligations	1.135.217	729.251
Increase in estimated liabilities	0	1.823.141
Increase in income received in advance	3.539.590	5.003.153
Increase in advances and pre-payments received	16.157.112	0
<b>Minus increases in operating assets and decreases in operating liabilities</b>	<b>141.151.332</b>	<b>174.891.760</b>
Increase in debtors	113.139.234	129.321.381
Increase in inventories	0	23739175
Increase in deferrals	0	4.056.704
Increase in current tax assets	6.228.890	0
Decrease in tax payments	14.590.550	17.411.734
Decrease in deferred tax	5.910.573	0
Decrease in estimated liabilities	1.282.086	0
Decrease in advances and pre-payments received	0	362.766
<b>NET CASH USED BY ACTIVITIES OF THE OPERATION</b>	<b>62.717.117</b>	<b>(73.542.600)</b>
<b>CASH FLOW IN INVESTMENT ACTIVITIES</b>		
<b>Plus decrease in investment activities</b>	<b>567.427</b>	<b>16.413.691</b>
Investments	567.427	16.413.691
<b>Minus increases in investment activities</b>	<b>61.447.505</b>	<b>37.825.813</b>
Investments	27.937.638	0
Non - current assets held for sale	424.727	0
Property plant and equipment	33.085.140	37.825.813
<b>NET CASH USED FOR THE INVESTMENT ACTIVITIES</b>	<b>(60.880.078)</b>	<b>(21.412.122)</b>
<b>NET CASH USED FOR FINANCING ACTIVITIES</b>		
<b>Plus increase in financing activities</b>	<b>80.269.625</b>	<b>176.191.507</b>
Financial obligations	50.931.531	159.556.929
Other comprehensive income	29.338.094	16.634.579
<b>Minus decreases in financing activities</b>	<b>84.391.742</b>	<b>18.954.072</b>
Dividends decreed	20.677.170	18.954.072
Decrease in reserves (Wealth tax)	4.079.496	0
Equity revaluation	59.635.076	0
<b>NET CASH USED FOR FINANCING ACTIVITIES</b>	<b>(4.122.117)</b>	<b>157.237.435</b>
Increase - decrease in cash	(2.285.077)	62.282.713
Cash at the start of the period	40.508.239	15.821.460
<b>CASH AND CASH EQUIVALENTS AT SEPTEMBER 30</b>	<b>38.223.162</b>	<b>78.104.173</b>



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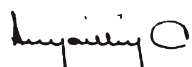
## THIRD QUARTER 2015

### STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of pesos)

As of September

	Underwritten and paid capital	Capital surplus	Retained earnings	Results for the period	Results from previous periods (convergence)	Other comprehensive income	Surplus from appreciation	Changes in equity
<b>BALANCE ON DECEMBER 31, 2013</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>137.080.760</b>	<b>55.803.762</b>	<b>17.228.706</b>	<b>0</b>	<b>234.589.850</b>	<b>620.116.379</b>
Reserves	0	0	36.849.690	0	0	0	0	36.849.690
From transfer to results from previous periods	0	0	0	(55.803.762)	0	0	0	(55.803.762)
Capital subscribed and paid	0	0	0	0	0	0	0	0
Premium in share placement	0	0	0	0	0	0	0	0
Results of the period	0	0	0	51.744.604	0	0	0	51.744.604
Other comprehensive income	0	0	0	0	0	16.634.579	0	16.634.579
Equity revaluation	0	0	0	0	0	0	0	0
Dividends 2011	0	0	0	0	0	0	0	0
Surplus equity method	0	0	0	0	0	0	(9.696)	0
Surplus from appreciation	0	0	0	0	0	0	0	0
<b>BALANCE ON SEPTEMBER 30, 2014</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>173.930.450</b>	<b>51.744.604</b>	<b>17.228.706</b>	<b>16.634.579</b>	<b>234.589.850</b>	<b>669.541.490</b>
<b>BALANCE ON DECEMBER 31, 2014</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>173.930.450</b>	<b>55.005.586</b>	<b>17.228.706</b>	<b>(13.027.866)</b>	<b>255.349.597</b>	<b>663.899.774</b>
Reserves	0	0	30.248.920	0	0	0	0	30.248.920
From transfer to results from previous periods	0	0	0	(55.803.762)	0	0	0	(55.005.586)
Capital subscribed and paid	0	0	0	0	0	0	0	0
Results of previous year	0	0	0	0	0	0	0	0
Premium in share placement	0	0	0	0	0	0	0	0
Results of the period	0	0	0	122.997.419	0	0	0	122.997.419
Equity consortiums	0	0	0	0	0	0	0	0
Equity revaluation	0	0	0	0	0	0	0	0
Dividends 2013	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	29.338.092	0	29.338.092
Surplus from appreciation	0	0	0	0	0	0	(59.635.072)	(59.635.072)
<b>BALANCE ON SEPTEMBER 30, 2015</b>	<b>15.701.606</b>	<b>159.711.695</b>	<b>204.179.370</b>	<b>122.997.419</b>	<b>17.228.706</b>	<b>16.310.226</b>	<b>195.714.525</b>	<b>731.843.547</b>



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