



This report was prepared based on the individual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations (IFRIC) issued by the International Accounting Standards Board (IASB).

Executive summary

Consolidated Financial Statements (as of March 2017)

Beginning in 2015, Construcciones El Condor S.A. included in its consolidated financial statements the following societies' information: Vias de las Americas S.A.S., Cesar Guajira S.A.S. y Ruta al Mar S.A.S., and beginning in 2016 also included consolidated information for Condor Investments USA Inc.

- Operating revenues as of March 2017 were COP\$ 234.007 million compared to COP\$120.991 million registered in the first quarter of 2016. This increase in income was generated by an increase in construction services provided directly by the company as well as an increase in income from the Transversal de las Americas, Cesar Guajira and Ruta al Mar projects.
- EBITDA (construction plus income from the sale of investments) as of March 2017 was COP\$162.375 million compared to COP\$ 20.777 million registered in March 2016. This increase was primarily due to revenue generated from the execution of the sale of OPAIN shares, a non-recurring event.
- Net income as of March 2017, was COP\$124.357 million which presents an increase compared to 2016 due to the aforementioned, non-recurring event.
- Although consolidated financial statements are presented, the Company invites interested parties to direct their analysis to the individual financial statements. This due to the effects generated upon consolidation with societies of a project finance nature, as has been explained in previous reports.

Individual Financial Statements (as of March 2017)

- Operating revenues as of March 2017 were COP\$157.747 million, with a decrease of 77% over the same period last year mainly due to considerable construction revenues in projects which are in the construction stage as is the case with Pacifico 2, Pacifico 3, Transversal de las Americas, Ruta al Mar and Cesar Guajira, among others. The Company looks to continue this tendency during 2017, increasing even more its level of income in the second semester.
- EBITDA (construction plus income from the sale of investments) as of March 2017 was COP\$179.865 million, from COP\$14.642 million registered in the same period last year. This increase is explained mainly by the income from sale of investments. The EBITDA margin was 114%.
- Construction EBITDA (excluding dividends and income from sale of investments) was COP\$ 31.209 million versus COP\$14.642 million registered in 2016. This increase is explained mainly due to the higher level of operating revenues previously mentioned. The construction EBITDA margin was 19.8% which aligns with historic company levels.
- Net income was COP\$132.824 million from COP\$4.736 million registered in the same period last year. This increase is explained principally by the income from sale of investments (non-recurring event). Net margin was 84.2%.
- Total assets were COP\$1.680.823 million, without significant change compared to December 2016.



- Total liabilities were COP\$805.448.252 million, with a decrease of 12.4% compared to December 2016.
- Net equity was COP\$875.375.002 million which translates to a 13% growth compared to December 2016.

Infrastructure Sector Performance

2016 was a challenging year for the Colombian economy across all its different sectors. The infrastructure sector is the key economic driver and we expect to watch it start to lead the economy's growth, beginning in the first trimester of 2017.

Performance Report – Consolidated 1Q17

Beginning in 2015, Construcciones El Condor S.A. included in its consolidated financial statements the following societies' information: Vias de las Americas S.A.S., Cesar Guajira S.A.S. y Ruta al Mar S.A.S., and beginning in 2016 also included consolidated information for Condor Investments USA Inc.

Income statement

- Operating revenues as of March 31, 2017, were COP\$234.006 million, which are distributed as follows:

Operating revenues	As of March, 2017
Construcciones El Condor	157.747.143
Concesion Vias de las Americas	59.317.036
Concesion Ruta al Mar	10.006.178
Concesion Cesar Guajira	6.205.941
Condor Investment USA INC	730.256
Total operating revenues	234.006.553

* Adjusted revenues (excluding construction services for concessions).

- As of March 2017, operating costs were COP\$223.079 million, which represent 95% of operating revenues and increased by 115.8% over 2016.
- EBITDA as of March 2017, was COP\$162.378 million, with an EBITDA margin of 69,3%. This value includes income from the sale of OPAIN shares.
- Construction EBITDA was COP\$13.719 million compared to COP\$20.449 million registered in March 2016.

Balance Sheet

- As of March 31, 2017, total assets were COP\$2.07 billion and did not present a significant variance compared to December 2016. The assets are composed of 58% current assets and 42% non-current assets.
- Total liabilities were COP\$1.15 billion and presented a decrease of 6%. Liabilities are composed of 73% current liabilities and 27% non-current liabilities.
- Short and long-term financial debts (bank obligations and financial leasing) were COP\$483.266 million and registered a 28.4% decrease with respect to December 2016.



The financial debt composition is as follows:

Financial debt	As of March, 2017
Construcciones El Condor	382.217.031
Concesion Vias de las Americas	97.591.586
Concesion Ruta al Mar	16.653
Concesion Cesar Guajira	3.440.486
Condor Investment USA INC	0
Total financial debt	483.265.755

Consolidated financial statements will reflect the effect of the debt of each of the concessions, whose values are very representative due to their quality of Project Finance.

- Net equity as of March 2017, was COP\$915.971 million and increased by 11% with respect to the value registered in December 2016.
- As of March 2017, Working Capital, calculated by subtracting current liabilities from current assets was COP\$357.369 million. The company's liquidity ratio is 1.42.

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Performance Report - Individual 1Q17

Income Statement

Operating results are expressed under IFRS and comparative periods are performed for January-March 2017 against January-March 2016 in accordance with NIC - 1 and NIC – 34

- First quarter operating revenues were COP\$157.747 million, with an increase of 77% over same period last year. This positive difference was generated by the increase in construction revenues (services rendered), which went from COP\$85.764 million to COP\$154.093 million, the aforementioned due to the release of certain sections of Transversal de las Americas, as well as the beginning of works in new fronts within the projects in construction phase. The Company expects to maintain this positive trend for the following quarters of 2017.
- The projects that supported the construction revenues in the first quarter of 2017 were: Transversal de las Americas, Caucheras, La Virginia and Irra fronts (Pacífico 3), Pacífico 2 and Cesar Guajira.
- Operating costs in the first quarter of 2017 were COP\$126.292, which represent 80% of operating income.
- In the first quarter, EBITDA (construction plus sale of investments) was COP\$175.948 million against COP\$14.144 million from the same period of 2016. This increase was generated in the most part by the effect of a non-recurring event, the sale of the OPAIN shares.
- Net Income for the first quarter of 2017 is COP\$132.824 million versus COP\$4.736 million registered during the same period of 2016.



Balance Sheet

Balance figures are stated under IFRS and comparison is made between March 2017 and December 2016 in accordance with NIC - 1 and NIC - 34.

- As of March 31,2017, total assets were COP\$1.68 billion and their composition was 44% current assets and 56% non-current assets.
- It is important to highlight that, as of March 2017, the Company administers an investment portfolio with infrastructure projects which have a book value of approximately COP\$605.721 million.
- Total liabilities were COP\$805.448 million and were made up of 64% current liabilities and 36% non-current liabilities. With respect to December 2016 there is a 12.4% decrease in total liabilities, this due to a 23.9% decrease in the current liabilities which is explained in large part by the substantial payment of financial obligations and commercial and other accounts payables.
- Short and long -term financial debts were reduced by COP\$189.078 million to close the quarter at COP\$234.834 million. Financial leasing obligations, used for the purchase of machinery, closed at COP\$147.382 million, with a higher concentration in the long term.
- Debt ratio was 23% (calculated over total assets).
- Net equity of Construcciones El Condor S.A as of March 31,2017, was COP\$875.375 million which represents an increase of 13.1%.
- As of March 2017, Working Capital, calculated as the difference between current assets and current liabilities was COP\$220.410 million. The Company's liquidity ratio is 1.42.

Backlog

As of March 2017, the Backlog - balance of works hired and works to be implemented - was COP\$2.54 billion. This calculation takes into account the operating revenues as of March 2017, of COP\$154.092 million (excluding dividends and non-construction revenues).

***Construcciones El Condor S.A. will hold a conference call, in Spanish, to present the first quarter 2017 results on Wednesday May 17th, 2017 at 3:00PM Colombia Time
Connection details will be posted on El Condor's website.
www.elcondor.com***
