

This report was prepared based on the financial statements of Construcciones El Cóndor S.A., and in accordance with the International Financial Reporting Standards (IFRS) and interpretations thereof (IFRIC) issued by the International Accounting Standards Board (IASB).

Executive Summary

The Company continued its program to issue and place Ordinary Bonds and Commercial Papers traded in the second market. During the quarter, a total of \$60.300 million pesos in securities were issued with n 18 to 24-month term. These issuances are meant to increase the mean life of the Company's working capital debt.

The General Shareholder's Assembly held on March 31, 2020, approved the profit distribution project as follows: distribute as dividends - per share – the sum of twenty-seven pesos with twenty-four cents (\$27.24) to be paid in cash in 3 equal installments of nine pesos with eight cents (\$9.08) each.

Construcciones El Cóndor activated its Crisis Management Plan to immediately respond to the emerging impacts and risks caused by the spread of Covid-19. The Company has also taken the mandatory preventive isolation and social isolation measures imposed by the National Government.

Performance of the Infrastructure Sector

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Market analyst forecast that the Gross Domestic Product during Q1 of 2020 will be 2,5% compared to the same period of 2019. However, this data excludes the possible impacts derived from the COVID-19 pandemic during the last weeks of March. To date, DANE has not published information about the economic growth of the first quarter of 202; this information will be presented in our teleconference of results.

Reports – Separate Accrued at March 2020

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Income Statement

Operating results are expressed under IFRS, and compare the periods of January – March 2020 with January – March 2019, in accordance with IAS – 1 and IAS – 34.

- At March 2020, revenue from ordinary activities totaled \$186.626 million pesos, declining 19.7% compared to the same quarter of 2019. The drop is 85% due to the interruption of the works caused by the COVID-19 pandemic as of March 17, 2020.
- Operating costs at March 2020 were \$164.349 million pesos, representing 88.06% of revenue from ordinary activities while administrative expenses reached 3.43% of the revenue.

- The operating margin at March 2020 is 9.21% of revenue.
- The EBITDA reached \$26.385 million pesos, equivalent to an EBITDA margin of 14.14%, sliding compared to Q1 of 2019 which displayed an EBITDA margin of 21.7%.
- Net profit was \$7.260 million pesos, equivalent to 4% of revenue from ordinary activities of the period. Compared to March 2019, a 76.7% decrease is exhibited due to the lower gross profit caused by the interruption of the works by the COVID-19 pandemic as well as the results incorporated through the equity method of Concessions Pacífico Tres and La Pintada. Since these are structured as project finance, the debt in dollars has a natural coverage with future terms in dollars that the concessionaire expects to receive, and hence, has no real impacts on the cash flow. Instead, accounting-wise, the exchange rate at the end of the quarter created net losses which have negative effects on the net results of each concession.

■ Financial Situation Statement

Figures of the financial situation statement are expressed under IFRS, and compare the months of March 2020 with December 2019, in accordance with IAS – 1 and IAS – 34.

- As of March 2020, total assets reached \$2.23 billion pesos; 47% are current assets and 53% are non-current assets.
- It is worth underlining that cash and cash equivalents closed at \$56.500 million pesos, up 80% compared with the end of December 2019. This allows the Company to have enough liquidity to face the interruption of the works caused by the COVID-19 pandemic.
- Liabilities closed at \$1.16 billion pesos; 52% are current liabilities while 48% are non-current liabilities. This shows the Company's strategy to continue keeping its mean debt for a long-term basis.
- It is important to highlight that the Company's net debt – calculated as the difference between debt and cash – remains relatively at the same level during Q1, and that the increased debt is aligned with the strategy to increase liquidity levels during the interruption of the works caused by the COVID-19 pandemic.
- The equity of Construcciones El Cóndor S.A. at March 2020 was \$1.07 billion pesos.
- At March 2020, the liquidity ratio of the Company was 1.7x, remaining stable compared to December 2019.

Reports – Consolidated Accrued at March 2020

Operating results are expressed under IFRS, and compare the periods of January – March 2020 with January – March 2019, in accordance with IAS – 1 and IAS – 34.

■ Income Statement

- At March 2020, revenue from ordinary activities totaled \$187.116 million pesos, and was distributed as described below:

REVENUE	At March 2020
Construcciones El Cóndor S.A.	\$ 186.626
Concesión César Guajira S.A.S.	\$ 0
Condor Investments USA Inc	\$ 3.438
Elimination of revenue invoiced by El Cóndor to Vías De Las Américas	(\$ 2,948)
Consolidated Construction Serviced Provided	\$187.116

Figures in million of Pesos

The \$896 million difference in net profit displayed between the separate and consolidated statements at March 31, 2020, corresponds to the loss assumed by the minority shares of Concesión Vías de las Américas S.A.S.

■ Financial Situation Statement

Figures of the financial situation statement are expressed under IFRS, and compare the months of March 2020 with December 2019, in accordance with IAS – 1 and IAS – 34.

- At March 2020, total assets totaled \$2.33 billion: 49.8% are current assets and 50.2% are non-current assets.
- Total liabilities totaled \$1.26 billion: 55% are current liabilities and 45% are non-current liabilities.
- The consolidated financial debt of Q1 of 2020 closed at \$769.378 million pesos. Of this figure, \$604.479 million are bank loans plus bonds, and \$164.899 million are leasing.

The consolidated financial debt is distributed as described below:

Financial Liability	At March 2020
CONSTRUCCIONES EL CÓNDROR S.A.	\$755.037
CONCESIÓN VIAS DE LAS AMERICIAS S.A.S.	\$ 14.341
CONCESIÓN CESAR GUAJIRA S.A.S.	-
CONDOR INVESTMENTS USA, Inc.	-
Total Financial Liability	\$ 769.378

Figures in million of Pesos

- At March 2020, the equity attributable to controllers was \$1.068 billion pesos.
- At March 2020, our working capital indicator – calculated by subtracting current liabilities from current assets – was \$469.053 million. The liquidity ratio of the consolidated is 1.7x.

Backlog – Balance of Works Contracted and to be Executed in Q1-2020

At March 2020, the backlog – understood as the balance of works contracted and to be executed – reached \$930.892 million pesos. This calculation includes \$186.626 million pesos of invoices made during the quarter, and subtracts dividends and revenue not related to said services.

BACKLOG	At March 2020
Backlog (4Q 2019)	1.028.493
Contract cancellation or termination	
Backlog adjustments	89.025
Services provided	(186.626)
New Contracts	
Total Backlog	930.892

Figures in million of Pesos

Construcciones El Cóndor S.A. invites you to the teleconference of results held on **Friday, May 15, 2020 at 3:00 PM COT**. Instruction to access the teleconference will be published at www.elcondor.com