

Financial statements results – first quarter 2016

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 2016)**

From the second quarter of 2015, Construcciones El Condor S.A. included in its consolidated financial statements the information of the societies Vias de las Americas, S.A.S., Cesar Guajira S.A.S. y Ruta al Mar S.A.S., acting in conformity with relevant information published on the second, third and fourth quarter of 2015.

Because in the first quarter of 2015 Construcciones El Condor S.A. was not the controller of the stakes of Vias de las Americas S.A.S., Cesar Guajira S.A.S. and Ruta al Mar S.A.S., the consolidated information recorded in this quarter of the year, is not comparable .

- Operating revenues as of March 2016 were de \$ 120.991 million COP.
- EBITDA as of March 2016 was \$17.013 million COP. This EBITDA includes the dividends of the company's investments. It is important to note that the consolidation of the financial statements is being made with companies whose profits are generated at the end of the operation period, given its nature.
- Net income as of March 2016 was \$5.247 million COP.

Individual Financial Statements (as of March 2016)

- Operating revenues as of March 2016 were \$89.139 million COP, with a decrease of 14% over the same period last year mainly due to an increase of 1,9% of the construction services revenues and the decrease of the dividends which turned from \$16.517 million COP to \$329 million COP.
- EBITDA as of March 2016 was \$14.642 million COP, from \$31.242 million COP registered on the same period last year. EBITDA margin was 16.4%. This decrease is mainly explained by the effect of lower dividends from investments.
- Net income was \$4.736 million COP from \$19.342 million COP registered on the same period last year. Net margin was 5,5%. This decrease is mainly explained by the effect of lower dividends from investments.
- Total assets were \$1.511.526 million COP, with an increase of 0,5% compared to December 2015.
- Total liabilities were \$787.211 million COP, with a decrease of 3,2% compared to December 2015.
- Net equity was \$724.314 million COP, with a decrease of 3,2% compared to December 2015.
- Total Backlog - balance of works hired and works to be implemented - was \$3.062.922 million COP, showing 6,6 years of 2015 revenues.

Infrastructure Sector Performance

According to DANE, on 2015 the construction sector grew 3,9%. This growth is explained by the growth of 5,4% on civil works and 2,1% in buildings.

On the fourth quarter of 2015 construction sector grew 4,3% over the same period 2014. This growth is explained by the growth of 6,8% in buildings and 2,9% on civil works.

Performance Report - Consolidated 1Q16

From the second quarter of 2015, Construcciones El Condor S.A. included in its consolidated financial statements the information of the societies Vías de las Américas S.A.S., Cesar Guajira S.A.S. and Ruta al Mar S.A.S., acting in conformity with relevant information published on June 26, July 1 and October 2 2015.

Income statement

- Operating revenues as of March 30, 2016 were \$120.991 million COP, which are distributed as follows:

<i>Operating revenues</i>	As of March 2016
*Construcciones El Cóndor S.A	82.917
Vías de las Américas S.A.S	29.877
Red vial del Cesar S.A.S	0
Cesar Guajira S.A.S	5.591
Ruta al Mar S.A.S	2.642
Total operating revenues	120.991

* Adjusted revenues (excluding construction services for concessions).

- As of March 2016 operating costs were \$103.378 million COP, which represent 85% of operating revenues.
- EBITDA as of March 30, 2016 was \$17.013 million COP, with an EBITDA margin of 14%. This value included the dividends of the company's investments.
- Net income as of March 30, 2016 was \$ 5.247 million COP.

Balance Sheet

- As of March 30, 2016, total assets were \$1.948.647 million COP, which are 57% current assets and 43% non-current assets.
- Total liabilities were \$1.175.495 million COP, which are 59% current liabilities and 43% non-current liabilities.
- Short and long-term financial debts were \$668.632 million COP.

<i>Financial Debt</i>	As of March 2016
Construcciones El Cóndor	466.438
Vías de las Américas S.A.S	202.192
Red Vial del Cesar S.A.S	2
Cesar Guajira S.A.S	-
Ruta al Mar S.A.S	-
Total Financial Debt	668.632

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 30 2016 was \$724.314 million COP.

Performance Report - Individual 1Q16

Income Statement

Operating results are expressed under IFRS and comparative periods are performed for January-March 2016 against January-March 2015 in accordance with NIC - 1 and NIC – 34

- Operating revenues on the first quarter of 2016 were \$89.139 million COP, with a decrease of 14% over same period last year mainly due to the decrease of dividends of 98%. The projects that presented the highest increased in the construction revenues were Consorcio Constructor Nuevo Dorado (Aeropuerto El Dorado), Caucheras, Consorcio Constructor Aburra Norte, Cesar Guajira y Antioquia Bolivar.
- Operating costs on first quarter of 2016 were \$75.277 million COP, which represent 84,4% of operating revenues and showing an increase of 2% compared to the same period last year.
- On first quarter, EBITDA was \$14.642 against \$31.242 million COP from the same period of 2015. EBITDA margin was 16,4% calculated over operating revenues. It is important to note that this value includes dividends from investments and this is one of the main reasons for the reduction of the operating revenues compared to the same period last year. Construction Ebitda was \$14.314 COP million against 14.724 COP million in 2015. Construction Ebitda Margin was 16,1%.
- Net income as of first quarter 2016 was \$4.736 million COP against \$19.342 million COP from the same period of 2015 mainly due to the decrease of the gross profit associated to the decrease of dividends.

Balance Sheet

Balance figures are stated under IFRS and comparison is made between March December 2016 and December 2015 in accordance with NIC - 1 and NIC - 34.

- As of March 30, 2016, total assets were \$1.511.526 million COP, with an increase of 0,5% compare to December 2015, 38% were current assets and 62% non-current assets. This increase is mainly provided by the growth in the subsidiaries investments account due to the increased participation in Vias de las Americas S.A.S., Cesar Guajira S.A.S. and Ruta al Mar S.A.S. and receivable related parts which are mainly related to the company's contributions in some of the company's investments through equity and subordinate debt.
- Total liabilities were \$787.211 million COP and increased 4,3% compare to December 2015, mainly due to an increase in current liabilities of 8,3%, which it is mainly explained by an increase in the commercial payables. Non-current liabilities decreased 2%.
- Short and long-term debts were \$466.438 million COP showing an increase of 0,6% compare to December 2015. This increase was mainly provided by the increase of short term financial debt of 1,3% and was 295.213 million COP, mainly due to equity contribution of Concesion Pacifico Tres S.A.S., Ruta al Mar S.A.S. and working capital facilities. Financial debt indicator, calculated over total assets was 30,9%
- Net equity of Construcciones El Condor S.A. as of March 30, 2016 was \$724.314 million COP.

Backlog

As of March 30, 2016, the Backlog - balance of works hired and works to be implemented - was \$3.062.922 million COP, which is equivalent to 6,6 years of current billing of 2015. This calculation takes into account the operating revenues as of March 30, 2016, of \$87.772 million COP (excluding dividends and non-construction revenues) and some adjustments of \$4.634 million COP.

***Construcciones El Condor S.A. will be held a conference call, in Spanish, to present the first quarter 2016 results on Friday May 20 th, 2016 at 10:00AM Colombia Time
Connection details will be posted on El Condor's website.
www.elcondor.com***
