

PUBLIC OFFER OF COMMON SHARES



Common Shares issue between the Base Issue Quantity consisting of 106,007,068 Common Shares, and the Maximum Issue Quantity consisting of 114,900,500 Common Shares of the Issuing Entity.

Whereas: The Board of Directors of Construcciones El Cóndor S.A. (hereinafter, the "Issuing Entity"), during its meeting held on January 30, 2012, exercising the powers granted by the corporate by-laws did approve the underwriting rules (the "Underwriting Rules") for Common Shares with a par value of twenty-five Colombian pesos (COP 25) legal tender each (hereinafter the "Common Shares") issued, without preferential rights, by the Shareholders' Assembly during the meeting held on December 20, 2011.

Hereby resolves: To offer for underwriting, without preferential rights, Common Shares from the Issuing Entity (the "Common Shares Offered"), with a par value of twenty-five Colombian pesos (COP 25) legal tender each, placement that will be carried out according to the underwriting rules and the provisions of this Public Offering Notice:

1. Quantity of Shares offered: To offer for underwriting, without a preferential right, the base issue quantity, and the conditional issue, not to exceed the maximum issue quantity. The conditional issue will be made in the event of excess demand according to the decision reached by the shareholders assembly of the Issuing Entity during its meeting held on December 20, 2011 and will be offered without the need for a new public offering or new underwriting rules.

In no event shall the number of Common Shares offered be less than the number of Common Shares issued.

2. Registration of the Shares: The Common Shares will be registered with the National Securities and Issuers Registry (Registro Nacional de Valores y Emisores - "RNVE") and will be listed in the Colombian stock exchange (Bolsa de Valores de Colombia S.A. - "BVC").

3. Preferential right to underwrite: The placement and underwriting of Common Shares will be carried out without applying the preferential right because current shareholders waived their preferential rights, as recorded in minutes number 193 from the shareholders assembly meeting held on December 20, 2011.

4. Circulation law: Common Shares are nominative securities that will circulate in any material manner and trading there in will be carried out according to the law and the rules of the BVC. Ownership will be transferred through a note in the deposit account or subaccount managed by Deceval according to the provisions of law 964 of 2005 in any other norms that regulate, modify, or supersede. The disposal and transfer of individual rights will be carried out following the procedure set forth in Deceval's operating rules, through electronic data registered records and systems which is understood to be accepted by the investor at the time the Common Shares are underwritten.

5. Secondary trading: Common Shares may be traded in the secondary market through BVC's trading systems as soon as the Common Shares have been completely paid for and Deceval enters the note in the final account.

6. Issue administrator: The entity that will administer the issue is Depósito Centralizado de Valores S.A., - Deceval, with domicile in the city of Bogotá and principal place of business located at Carrera 10 No. 72- 33 Torre B Piso 5, Bogotá.

7. Dematerialized issue: The Common share issue will be dematerialized and will be deposited with Deceval for administration and custody. Common Shares may not be re-materialized and, therefore, by accepting the public offer, investors expressly waive their right to ask for the materialization of the Common Shares at any time. Common Shares are represented by a macro title that is in Deceval's custody. Therefore, ownership of the Common Shares will be established through a note made in an account by Deceval. The deposit and administration of the Common Shares by Deceval shall be governed by the provisions of law and 64 of 2005, law 27 of 1990, decree 2555 of 2010, and all other norms that modify or regulate the matter, and by Deceval S. A.'s operating rules.

8. Target of the offering: The target of the Common Share Public Offering shall be Investors in general.

9. Relevant information: During the time of validity of the public offer, any relevant event related thereto which, in the Issuing Entity's or the SFC's opinion should be reported to the receivers of the offer, shall be communicated through the appropriate information mechanism in the SFC's web page and in the corporate web page www.elcondor.com

10. Subscription price: The subscription price for each Common share offered shall be one thousand four hundred and fifteen Colombian pesos (COP 1.415) each, of which twenty-five Colombian pesos (COP 25) shall be the par value of each Common share and the difference, or one thousand three hundred and ninety Colombian pesos (COP 1.390), shall represent the share placement premium that is not distributable as dividends. The underwriting price was calculated according to a discounted cash flow study, for multiples of comparable companies and transactions.

11. Underwriting period: The period to underwrite the Common Shares shall be fifteen (15) business days counted as of the date on which this Public Offer Notice is published.

12. Par value for each Common share: The par value of each Common share offered is twenty-five Colombian pesos (COP 25).

13. Minimum placement amount: The minimum amount, in Colombian pesos, to be placed with the investors shall be one hundred and fifty thousand million one thousand two hundred Colombian pesos (COP 150.000.001.220). In the event that the total amount demanded is less than the minimum placement amount, de Common share assignment shall be declared unsuccessful and the contracts signed as a result of the public offering shall be cancelled.

14. Minimum amount to be required: the minimum amount to be required for accepting the ordinary share public offering shall be ten million Colombian pesos (COP 10.000.000).

15. Maximum amount to be required: The maximum amount to be required for accepting the ordinary share public offering shall be the result of multiplying the Maximum Issue Quantity times the Underwriting Price. No buyer may demand a number

16. Minimum lot to be demanded: the minimum lot to be demanded for Accepting the Common share public offering is the number of Common Shares obtained by dividing the minimum amount to be demanded by the underwriting price, rounded to the lower integer.

17. Placement of the Common Shares being offered: The Common Shares offered shall be placed using the modality of the best effort through the Distribution Network.

18. Accepting the public offering: The public offering shall be deemed accepted when the investor expresses his or her desire, through any verifiable means, to any Placement Agent in the Distribution network to purchase Common Shares during the Underwriting Period. The placement agents and the Lead Placement Agent must record the acceptances, during the Underwriting Period, in the data capture system selected by the BVC for this issue, according to the terms and conditions established in the operating rules published by the BVC.

19. Distribution network: The distribution network consists of the Lead Placement Agent and the Placement agents in the stock market.

The lead placement agent is Banca de Inversión Bancolombia S.A. Corporación Financiera, and the placement agents are the following stock brokers: Celfin Capital S.A. Sociedad Comisionista de Bolsa, Valores Bancolombia S.A. Comisionista de Bolsa, Alianza Valores Comisionista de Bolsa S.A., Bolsa y Renta S.A. Comisionista de Bolsa, Asesores en Valores S.A. Comisionistas de Bolsa, Interbolsa S.A. Comisionista de Bolsa, Serfinco S.A. Comisionista de Bolsa, Corredores Asociados S.A. Comisionista de Bolsa and Correal S.A. Comisionista de Bolsa.

20. General rules for placement and assignment of the Common Shares: The Common Shares shall be placed through the Distribution Network according to the terms describe in item 22 of this Notice of Public Offering.

21. Kinds of investors: Investors may be Type A or Type B. Type B is defined as the individuals or legal entities, whether Colombian or foreign, who submit single or consolidated acceptances for a sum equal to or greater than two thousand five hundred million Colombian pesos (COP 2.500.000.000) or their equivalent in the number of Common Shares, adjusting the results to the lower integer. Type B investors are defined as any person, whether individual or legal, Colombian or foreign, who submit a single or consolidated acceptance for sum less than two thousand five hundred million Colombian pesos (COP 2.500.000.000).

22. Mechanism for assigning the Common Shares: The Common Shares, determined according to the provisions of Item 1 in this Notice of Offering, shall be distributed among the assignment baskets and shall be assigned through BVC, according to the following rules:

1. Consolidation of acceptances

In the event that an Acceptor submit more than one acceptance to the Public Offering, for the purposes of assignment considered below, the Acceptances shall be consolidated for individuals by ID type and number< for legal entities, by ID type and number and by Deceval account number.

2. Rules for distributing the Common Shares offered among the Assignment Baskets

The number of Common Shares Offered shall be initially distributed as follows: forty per cent (40%) for Basket Type A and sixty per cent (60%) for Basket Type B.

After the initial assignment, if the number of Common Shares Demanded by Type A Investors is less than the number of Common Shares assigned to the Basket Type A, this surplus number of Common Shares shall go to increase the Type B basket if there is an unmet demand in this basket.

After this initial assignment, if the number of Common Shares demanded by Type B investors is less than the number of Common Shares assigned to Type B basket, the surplus of assigned Shares shall go to increase the Type A basket if there is an unmet demand in this basket.

3. Rules for assigning Common Shares in each Assignment Basket

If the number of Common Shares demanded by the investors is less than or equal to the number of Common Shares offered, all the Common Shares demanded shall be assigned, according to their respective acceptances, unless the number of Common Shares demanded is less than the minimum quantity to be placed. In that case, the assignment shall be deemed unsuccessful, the underwriting contracts for Common Shares entered for the Common Shares shall be cancelled and, therefore, the Common Shares shall not be assigned to the Acceptors.

If the number of Common Shares demanded by the investors is greater than the number of Common Shares offered, the Shares shall be simultaneously assigned as follows:

a. Assignment within the Type A Basket:

If the number of Common Shares demanded by Type A investors is greater than the number of Common Shares finally assigned to the Type A basket, the Common Shares from the Type A basket shall be assigned to the Type A investors pro rata to the number of Shares in their respective acceptances. The results of the prorated calculation shall be rounded to the lower whole number of Common Shares. If, due to rounding to the lower whole number, the number of Common Shares assigned is less than the number of Common Shares offered from the Type A basket, the balance of the Type A basket shall be assigned according to the alphabetical order of the first surname until the balance is exhausted and without exceeding the total number of Shares demanded by each Type A investor in their respective acceptance.

b. Assignment within the Type B Basket:

If the number of Common Shares demanded by Type B investors is greater than the number of Common Shares finally assigned to the Type B basket, the Common Shares shall be assigned to the Type B investors pro rata to the number of Shares in their respective acceptances and, in all cases, assigning no more than ten (10) times the minimum lot to be demanded by the investors. In other words, when an acceptance is greater than ten (10) times the minimum lot to be demanded, for the purpose of the pro rata calculation established herein, the acceptance shall be taken for an amount equivalent to ten (10) times de minimum lot to be demanded. The results of the pro rata calculation shall be rounded to the lower whole number of Common Shares.

If, after the assignment for which this item provides has been carried out, there is a balance of Common Shares assigned to the Type B basket yet to be allotted, they shall be distributed pro rata among the Type B investors who still have unmet demands, according to the respective acceptances and rounding the results to the lower whole number of Common Shares. It, due to the effect of rounding to the lower whole number the total number of Common Shares assigned is less than the number of Common Shares assigned to the Type B basket, the balance of Common Shares offered shall be distributed by assigning an additional Common share to each Type B investor, in alphabetical order of their first surname, until the balance is exhausted but not exceeding the total number demanded by each Type B investor in their respective acceptance.

23. Information about the assignment: The assignment of the Common Shares offered shall be carried out by the BVC which will have three (3) calendar days counted as of the next Business day after the expiration of the Underwriting Period. On the following Business day after the assignment, the BVC will publish the general results through a press release and will inform each placement agent via each institution's back-office systems. Each placement agent shall be responsible for notifying the assignment of the Common Shares to the Acceptors that submitted their acceptances through them. Each Acceptor is responsible for finding out the results of the assignment from the placement agent through which the acceptor submitted the acceptance. The BVC no shall not carry out any verification of the information entered by the placement agents.

24. Terms and form of payment: Payment for the Common Shares shall be in cash, in a single payment, in Colombian pesos, using the methods defined by each placement agent, no later than the third (3rd) business day following the day on which the BVC publishes the results of the assignment.

Should the acceptors fail to pay the Common Shares that have been assigned to them within the term indicated in the Notice of Offer, to the placement agents, the placement agent(s) through which the acceptor submitted the acceptance(s), those placement agents shall be responsible for paying for the Common Shares and, therefore, may seek to recover the amount of the acceptance that has not been paid by the acceptor through the remedies provided by law or through the arbitration process established by each placement agent in the contract that the respective acceptor should have signed with the placement agent(s) to submit the respective acceptance. This is because acceptances of the Common Shares offer may only be submitted through the entities that make up the distribution network. After the placement agent pays for the Common Shares assigned to the acceptors who submitted their acceptances through the Agent in question, the Shares shall be recorded, in all cases, in the name of the Acceptor.

25. Dividends: Common Shares underwritten as the result of the Public Offering shall be entitled to the dividends for Common Shares declared by the General Shareholders' Assembly of the Issuing Entity during its ordinary meeting for 2012 and any others declared thereafter.

26. Economic and financial objectives of the issue: The Issuing Entity shall use one hundred per cent (100%) of the funds obtained from the issue to carry out activities pertaining to its corporate objective in the ordinary course of business including, without limitation, financing new investments permitted by the corporate by-laws, and to leverage existing investments. This will be carried out by making investment in debt or equity, depending on what is more convenient to optimize the use of resources. No part of the resources obtained shall be used to pay liabilities acquired with partners or shareholders.

27. Calculation of times: All the times established begin and end on the day indicated in the Prospectus, in the Operations Instructions and/or in this Notice of Public Offering. When the time is given in days, Saturdays, Sundays, or holidays in the Republic of Colombia are not defined as business days. If the expiration date (for the assignment, for registering the Shares in the account, the day defined for paying for the Shares, among others) is not a business day, the time shall be extended until the next business day; in all cases, acceptances must be submitted within the fifteen (15) days defined as the Underwriting period and receiving locations may be set up for Saturdays.

28. Commissions and related expenses: All costs and expenses, whether direct or indirect, related to participating in the Issue shall be paid by each Investor. Under no circumstances shall the Issuing Entity be responsible for costs and expenses, whatever the results of the assignment may be. Specifically, investors shall pay any expenses resulting from the tax on financial operations when paying for the Common Shares.

In addition, investors shall be solely responsible for carrying out all procedures to submit their acceptance. Any operation performed with the Common Shares in the secondary market through a stock broker, gives rise to a commission for the stock broker, which must be agreed between the investor and the broker.

29. Times for the stages in this process: The Common Shares placement and assignment process includes the following stages:

Stage	Duration	Start date	End date
a. Receiving acceptances	15 Business days	March 6, 2012	March 27, 2012
b. Assignment	3 calendar days	March 28, 2012	March 30, 2012
c. Notice of assignment results	1 Business day	April 2, 2012	April 2, 2012
d. Registration in account, payment and release	3 Business days	April 3, 2012	April 9, 2012

30. Return to reserve: After the Common Shares have been assigned, any Shares that were issued, and offered but were no underwritten shall return to the Issuing Entity's reserve and will be available to the Board of Directors for future placements.

32. Registrations and filings: After the expiration of the underwriting period, the Issuing Entity's legal representative and the auditor shall notify the Chamber of Commerce of the corporate domicile about the number of Common Shares that were underwritten, payments made, and the new amounts of underwritten and paid-in capital of Construcciones El Cóndor S.A.

33. Money laundering prevention and control: In keeping with External Circular Letter No. 060 dated in 2008, and all other applicable regulations, it is the placement agents' responsibility to follow the instructions about managing the risk of money laundering and terrorist financing, in keeping with the provisions of Chapter Eleven under Title I of External Circular Letter 007 of 1996 issued by the SFC.

31. Information prospectus: The information prospectus will be available in the web page of the Financial Superintendencia (Superintendencia Financiera) www.superfinanciera.gov.co, on the Bolsa de Valores de Colombia web page www.bvc.com, at the offices of the members of the Distribution Network, whose addresses and phone numbers can be found at www.elcondor.com, at the offices of Construcciones El Cóndor S.A., located at 25 # 3 - 45, 3rd floor) in the city of Medellín, and in its web page www.elcondor.com.

34. Definitions: For the purposes of this Notice of Public Offering, the terms used herein shall have the meaning found in the Rules for Underwriting Common Shares and in the Information prospectus.

Registration in the National Securities and Issuers Registry (Registro Nacional de Valores y Emisores) of the Common Shares to which this Notice refers, and the Public Offering, were authorized by the Financial Superintendencia (Superintendencia Financiera de Colombia) through Resolution no. 308 dated March 2, 2012.

REGISTRATION IN THE NATIONAL SECURITIES AND ISSUERS REGISTRY (REGISTRO NACIONAL DE VALORES Y EMISORES - RNVE) AND THE AUTHORIZATION TO CARRY OUT THE PUBLIC OFFERING FOR COMMON SHARES ISSUED BY THE SUPERINTENDENCIA FINANCIERA DE COLOMBIA, DOES NOT IMPLY RATING OR LIABILITY BY SUPERINTENDENCIA FINANCIERA, WITH RESPECT TO THE INDIVIDUALS OR LEGAL ENTITIES REGISTERED, OR THE UNDERWRITING PRICE FOR THE COMMON SHARES OFFERED, THE QUALITY OF TRADABILITY OF THE SECURITY, OF THE RESPECTIVE ISSUE, NO ABOUT THE ISSUER'S SOLVENCY.

LISTING THE COMMON SHARES IN THE COLOMBIAN STOCK EXCHANGE (BOLSA DE VALORES DE COLOMBIA - BVC) DOES NOT IMPLY A CERTIFICATION ABOUT THE QUALITY OF THE SECURITY OF THE SOLVENCY OF THE ISSUER. IT IS NECESSARY TO READ THE INFORMATION PROSPECTUS SO THAT POTENTIAL INVESTORS CAN PROPERLY EVALUATE THE INVESTMENT.

Structurer and Lead Placement Agent



Legal Counsel



Awarder



Central Securities Deposit



MARCH 6, 2012