

**FINANCIAL RESULTS
MARCH 2018**

Separate Financial Statements

Corficolombiana S.A
 Separate Statement of financial Position
 As of March 31, 2018
 In millions of Colombian Pesos

Assets		Liabilities	
Cash and cash equivalent	1.076.277	Deposits and current liabilities	3.593.068
Active positions in money market operations	471.292	Derivative financial instruments	58.787
Investments, net		Passive positions in money market operations	2.517.950
Measured at fair value with changes in results	841.736	Accounts Payable	19.861
Measured at fair value with changes in other comprehensive income (OCI)	2.362.030	Employee benefits	12.057
Measured at amortized cost	45.458	Other provisions	9.118
Derivate financial instruments	127.817	Deferred tax liabilities	2.133
Financial Assets	4.924.610	Other liabilities	6
		Total Liabilities	6.212.980
Investments in associates	47.543	Equity	
Investments in subsidiaries	4.263.681	Paid-in capital	2.337
Accounts Receivable, net	258.557	Premium over par	2.742.400
Tangible Assets		Reserves	680.014
Property and equipment, net	18.478	First-time adoption of IFRS	(436.237)
Investment properties, net	32.205	Dividends decreed in shares	121.412
Intangible assets, net	90	Other comprehensive income	92.835
Current tax assets	9.485	Net income for the period	139.566
Other assets	658	Total Equity	3.342.327
Non-Financial Assets	4.630.697		
		Total Liabilities and Equity	9.555.307
Total Assets	9.555.307		

Separate Financial Statements

Corficolombiana S.A

Separate Income Statement

As of March 31

Million of Colombian Pesos, except earnings per share

	1Q, 2018	1Q, 2017
Profit in investment valuation in debt instruments, net	29.463	25.774
At amortized cost	15.523	18.909
At fair value	13.940	6.865
Profit in Equity Investments, net	210.900	166.474
At fair value	128	143
Equity method, net	167.332	123.965
Dividend income	43.440	42.366
Profit in sale of investments, net	702	4.048
Profit (loss) in derivatives and cash operations, net	9.144	4.220
(Expense) return on money market operations and other interests	(75.974)	(80.884)
Money market operations	(31.285)	(29.681)
Interest on client deposits	(55.749)	(69.103)
Other interest	11.060	17.900
(Loss) in Exchange, net	1.869	(1.743)
Commissions and Fees, net	(1.352)	938
Profit in sale of properties and equipment	-	-
Employee benefits	(11.174)	(10.683)
Income (Expense) for Leases, net	164	(67)
Depreciation	(647)	(337)
Amortization	(6)	(250)
Other income	517	1.219
Other expenses	(19.246)	(18.015)
Taxes	(2.798)	(3.800)
Contributions, affiliations and transfers	(1.101)	(1.212)
Insurance	(2.542)	(2.299)
Maintenance and repairs	(402)	(1.088)
Impairment of receivables and other assets, net	(9.427)	(3.333)
Other expenses	(2.976)	(6.283)
Profit before Income and Cree taxes	144.360	90.694
Income and Cree tax expenses	(4.794)	(6.750)
Profit for the period	139.566	83.944
Earnings per share - (Colombian Pesos)	597,2	362,3

Separate Financial Statements

Corficolombiana S.A

Separate statement of cash flow

Million of Colombian Pesos

	1Q, 2018	1Q, 2017
Cash flow from operating activities:		
Net Income	139.566	83.944
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	4.794	6.750
Depreciation	647	337
Amortization of deferred charges	6	250
Impairment of receivables, net	9.429	3.319
Impairment of non-financial assets, net	(2)	14
Profit in sale of investments, net	(702)	(4.048)
Loss on sale of goods received in payment	-	-
Revenues equity participation method	(167.332)	(123.965)
(Profit) adjustment of fair value in investment properties	-	(12)
(Profit) in valuation of investments at fair value	(14.068)	(7.008)
(Profit) in valuation of financial derivative instruments, net	(9.144)	(4.220)
(Profit) in valuation of investments at amortized cost	(15.523)	(18.909)
Accrual of interests, deposits and current liabilities	55.749	69.103
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	(47.303)	(53.088)
(Increase) decrease in active positions of monetary market	(160.639)	412.775
Decrease (Increase) net of investments at amortized cost	5.081	(1.503)
Decrease in investments at fair value	187.037	822.939
Net decrease in investments in subsidiaries and related companies	153.030	154.974
(Increase) in accounts receivable	(253.671)	(206.988)
Decrease (Increase) net in other assets	2	(24)
Increase accounts payable	(1.115)	6.129
Increase of deposits and exigibilities	311.325	17.064
Increase labor obligations	1.090	1.389
(Decrease) Increase provisions	(220)	7.330
(Decrease) net in other liabilities	-	(5)
Use of reserve for wealth tax	265	(5.720)
Dividends received in the period of subsidiaries and related companies	79.961	59.370
Taxes paid	(6.594)	(7.969)
Interest paid in money market operations and deposits and exigibilities	(104.893)	(48.119)
Net cash provided by operational activities	166.776	1.164.109

Separate Financial Statements

Corficolombiana S.A

Separate statement of cash flow

Million of Colombian Pesos

	<u>1Q, 2018</u>	<u>1Q, 2017</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(681)	(40)
(Increase) Decrease of other investments in equity securities	(49)	(90)
Dividends received in the period for other investments in equity securities	1.081	944
Net cash provided by investment activities	<u>351</u>	<u>814</u>
Cash flow from financing activities:		
Dividends paid	-	(31.973)
Decrease of money market operations	(36.975)	(939.673)
Net cash from financing activities	<u>(36.975)</u>	<u>(971.646)</u>
Net decrease in cash and cash equivalents	130.152	193.277
Cash and cash equivalents as of the beginning of the period	946.125	1.130.029
Cash and cash equivalents as of the end of the period	<u>1.076.277</u>	<u>1.323.306</u>

Consolidated Financial Statements

Corficolombiana S.A

Consolidated Statement of financial Position

As of March 31, 2018

Millions of Colombian Pesos

Assets		Liabilities and equity	
Cash and cash equivalent	2.097.324	Deposits and current liabilities	4.295.602
Active positions in money market operations	486.167	Passive positions in money market operations	2.610.495
Investments measured at fair value with changes in results	1.489.124	Financial obligations	3.303.052
<i>Debt securities</i>	965.966	Securities issued	2.834.397
<i>Equity securities</i>	523.158	Derivate financial instruments	60.071
Investment measured at fair value with changes in OCI	2.533.079	Accounts payable	1.423.115
<i>Debt securities</i>	1.665.335	Financial Liabilities	14.526.732
<i>Equity securities</i>	867.744		
Investment measured at amortized cost	56.470	Employee benefits	69.803
<i>Debt securities</i>	56.470	Other provisions	344.875
Derivate financial instruments	139.748	Current tax liabilities	143.680
Investments in associates and joint ventures	712.564	Deferred tax liabilities	728.590
Loan portfolio, net	2.330.247	Other liabilities	229.540
Accounts receivables, net	1.488.355	Non-Financial Liabilities	1.516.488
Financial assets from concessions	3.261.927	Non-current Liabilities fo discontinued operatio	4.582
Financial Assets	14.595.005		
		Total Liabilities	16.047.802
Property, plant and equipment	2.361.548		
Investment property	164.901	paid-in capital	2.337
Biological assets	69.521	Premium over par	2.742.400
Inventories	133.147	Retained earnings	(97.223)
Goodwill	399.975	Net income for the period	145.766
Rights on concession agreements	3.221.253	Other comprehensive income	631.726
Current tax assets	72.279	Surplus for equity method	-
Deferred tax assets	87.940	Controlled Equity	3.425.006
Other assets	231.851	Non-controlling interests	1.884.689
Non-Financial Assets	6.742.415	Total Equity	5.309.695
Non-current assets kept for sale	20.077	Total Liabilities and Equity	21.357.497
Total Assets	21.357.497		

Consolidated Financial Statements

Corficolombiana S.A
 Consolidated Income Statement
 As of March 31 2018
 Millions of Colombian Pesos

	1Q, 2018	1Q, 2017
Income from interest on loan portfolio and financial leasing	95.572	100.140
Interest on deposits and current liabilities, loans and other financial obligations	(121.538)	(147.345)
Interest from debt securities measured at amortized cost	16.607	20.636
Exchange difference, net	24.618	3.297
Net interest income	15.259	(23.272)
Profit on repo operations, simultaneous operations and other interests	(39.864)	(37.738)
Income from valuation of financial assets concessioned	52.010	45.070
Commissions and fees, net	15.031	21.896
Net profit on valuation of financial instruments	28.421	16.324
Net profit on sale of investments	1.465	4.990
Impairment of loan portfolio	(15.231)	(4.472)
Impairment of investments	317	(2.409)
Net financial operational income	57.408	20.389
Income from sale of goods and provision of services	1.288.531	1.315.110
Income from valuation of biological assets	4.237	3.584
Income from valuation of investment properties	475	(141)
Other operating income	25.424	11.302
Dividends and other interests income	47.560	44.952
Equity method income	39.226	37.060
Income from leases	801	747
Profit on sale of assets, net	247	(1.211)
Impairment of account receivables	(4.141)	(3.438)
Total operating income	1.459.768	1.428.354
Cost of sales and services	790.426	825.323
Expenses for employee benefits	71.105	74.375
Other operating expenses	128.883	147.516
Depreciation of tangible assets	22.086	17.166
Amortization of intangible assets	74.183	72.735
Provisions expenses	494	4.040
Non-Financial assets impairment	4.109	1.564
Total operating expenses	1.091.286	1.142.719
Profit before tax	368.482	285.635
Income tax expenses	114.550	104.316
Net Income	253.932	181.319
<i>Attributable to:</i>		
<i>Controlling shareholders</i>	145.766	83.012
<i>Non-Controlling Interest</i>	108.166	98.307