

## Financial Results First Quarter 2018<sup>1</sup>

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### 1. Subsequent and Relevant Facts

- On May 3rd, payment of the dividends corresponding to one dividend per share of \$500 on the common shares and \$824.55 on preferred shares was completed. The total dividends paid corresponds to 55.5% of the profits of the year 2017. 80% of the total dividends declared was paid in shares (\$97,134 million).
- On the Separate Income Statements, Net Income grew by 66,3% yoy from \$83,944 million in 1Q-17 to \$139,566 million in 1Q-18. This is mainly explained by a higher contribution of the infrastructure sector to the MPU, as well as by the recovery in the treasury margin.
- The average tenor of Corficolombiana CDs (Certificates of Deposit) continues to grow, going from 3.6 years in 1Q-17, to 4.1 years in 1Q-18.
- The consolidated EBITDA of 1Q-18 reached \$575,358 million (11.8% YoY), supported mainly by the infrastructure sector and better results from Corficolombiana's treasury.

### Equity Investment Portfolio

#### Energy and Gas

- The highest volume of gas transported (425,1 MCF/D) since April 2010 was registered in February 2018. In addition, during the first quarter the SPEC plant worked during 39 days due to the situation in the energy sector and programmed maintenance works.
- Fitch Ratings confirmed Promigas rating at AAA (national scale) with outlook stable. Likewise, it confirmed the BBB- (international scale) rating for IDR's issuances in local and foreign currency.
- On April 24th, Antonio Celia announced his decision to retire from his position as CEO of Promigas effective September 2018. At this time, the succession plans are being consulted to ensure an adequate transition.

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<sup>1</sup> Figures in Colombian pesos

### Road Concessions

- The results of the investigation conducted by Modjeski & Masters regarding the collapse of the stack B of the Chirajara bridge, have established that in their opinion the collapse of the stack obeyed to a design error. In addition, regarding Tower C that remains standing, the recommendation is to proceed with its demolition. The demolition of the stack C will proceed once the pertinent authorizations are obtained.
- Coviandes has already invited renowned international groups to present offers for the design and construction of the new Chirajara bridge. The estimated time of such reconstruction is around 24 months.
- The Average Daily Traffic in the concessions that are in operation grew 2,6% YoY reaching 118,730 during 1Q-18.
- Starting January 1st, 2018, IFRS 15 — Revenue from Contracts with Customers is applied. In accordance with this standard, revenues are recognized as performance obligations in the contract are satisfied.

### Financial Subsidiaries

- Fiduciaria Corficolombiana and Casa de Bolsa signed an agreement in April to promote the business of collective investment funds. As a result, the Fiduciaria will administer the funds that both firms had to that date (8 funds for a total amount of \$2,5 billion), while Casa de Bolsa will be in charge of the commercialization.

### Agroindustry

- On February 14<sup>th</sup>, the Superintendence of Companies admitted Pizano in the process of judicial liquidation. Since then, the process provided in Law 1116 (presentation of credits, appraisers, among others) has been underway.

## 2. Separate Financial Statements

### Financial Results

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	1T-18 / 4T-17
<b>Operating Revenue</b>	<b>164.848</b>	<b>49.998</b>	<b>216.323</b>	<b>31,2%</b>	<b>332,7%</b>
Net Margin of Treasury	-4.847	3.246	2.680	155,3%	-17,5%
Treasury Revenue	62.949	71.689	59.326	-5,8%	-17,2%
Interests - Treasury Funding	67.796	68.443	56.646	-16,4%	-17,2%
Commissions revenue	3.364	13.508	2.871	-14,7%	-78,7%
Dividends	42.366	2	43.440	2,5%	N/A
EEB	32.388	0	37.622	16,2%	N/A
Natural Gas	4.633	0	0	N/A	N/A
Others	5.345	2	5.818	8,8%	N/A
Equity Method	123.965	33.242	167.332	35,0%	403,4%
Energy & Gas	83.770	77.907	84.819	1,3%	8,9%
Infrastructure	35.213	-21.431	77.817	121,0%	-463,1%
Hospitality	1.810	6.705	3.004	66,0%	-55,2%
Agroindustry	-684	-29.048	-846	23,8%	-97,1%
Financial	3.003	-1.278	2.366	-21,2%	-285,1%
Others	853	387	172	-79,8%	-55,6%
Income in Sale of Equity Investments	0	0	0	N/A	N/A
<b>Interests - Equity Investment Funding</b>	<b>43.595</b>	<b>34.958</b>	<b>37.348</b>	<b>-14,3%</b>	<b>6,8%</b>
<b>Provisions, net</b>	<b>3.333</b>	<b>16.273</b>	<b>9.427</b>	<b>182,8%</b>	<b>-42,1%</b>
<b>Net Financial Income</b>	<b>117.920</b>	<b>-1.233</b>	<b>169.548</b>	<b>43,8%</b>	<b>N/A</b>
<b>Administrative Expenses</b>	<b>22.419</b>	<b>25.881</b>	<b>22.993</b>	<b>2,6%</b>	<b>-11,2%</b>
Personnel Expenses	10.683	11.592	11.174	4,6%	-3,6%
Commissions and Fees	2.426	4.191	4.223	74,1%	0,8%
General Expenses	9.310	10.098	7.596	-18,4%	-24,8%
<b>Other Revenue / Expenses</b>	<b>-4.807</b>	<b>73.132</b>	<b>-2.195</b>	<b>54,3%</b>	<b>-103,0%</b>
<b>Income before Taxes</b>	<b>90.694</b>	<b>46.018</b>	<b>144.360</b>	<b>59,2%</b>	<b>213,7%</b>
Income tax	6.750	3.851	4.794	-29,0%	24,5%
<b>Net Income</b>	<b>83.944</b>	<b>42.167</b>	<b>139.566</b>	<b>66,3%</b>	<b>231,0%</b>

Note: Operating Revenue includes the interest expense of treasury funding.

In 1Q-18 the operating revenue increased 13,2% YoY, reaching \$216,323 million. This variation mainly reflects an increase in the contribution of the infrastructure sector to the Equity Method and a treasury margin that recovers from \$-4,847 in 1Q-17 to \$2,680 in 1Q-18. The Infrastructure sector registers better results driven by progress in the construction of the concession projects, mainly Coviandina and Covipacífico, and by the adjustment in 4Q-17 of the value of the EPC contracts in Coviandina and Covoriente. On the other hand, Corficolombiana's treasury improved its financial margin due to lower cost of funding, in line with lower inflation levels and the Central Bank intervention rate.

The increase in provisions vs. 1Q-17 is explained by the guarantee issued to Electricaribe, in relation to which an impairment of \$9,426 million was made in 1Q-18, reaching at year-end an accumulated total provision equivalent to 92% of the capital and 100% of interests and other concepts with Electricaribe. The total exposure amounts to \$78 billion.

Net income in 1Q-18 was \$139,566 million, resulting in an ROAA and ROAE of 3.0% and 8.6%, respectively.

Indicadores	1T-17	4T-17	1T-18
Net Financial Income / Operating Revenue	71,5%	-2,5%	78,4%
Administrative Expenses / Net Financial Income	19,0%	N/A	13,6%
ROAE	9,4%	7,0%	8,6%
ROAA	3,1%	2,5%	3,0%

Note: ROAA and ROAE calculated as the profit of the last twelve months over average assets and equity for the same period. 1Q-17 and 1Q-18 do not include the impact of the CRDS impairment, since it is not recurrent.

### Financial Position Statement

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	1Q-18 / 4Q-17
<b>Assets</b>	<b>8.556.166</b>	<b>9.129.613</b>	<b>9.555.307</b>	<b>11,7%</b>	<b>4,7%</b>
<b>Cash + Interbank Funds</b>	<b>1.584.279</b>	<b>1.256.778</b>	<b>1.547.569</b>	<b>-2,3%</b>	<b>23,1%</b>
Cash	1.323.306	946.125	1.076.277	-18,7%	13,8%
Interbank Funds	260.973	310.653	471.292	80,6%	51,7%
<b>Investments</b>	<b>6.542.919</b>	<b>7.716.590</b>	<b>7.688.265</b>	<b>17,5%</b>	<b>-0,4%</b>
Subsidiaries & Associated Companies	3.722.188	4.267.929	4.311.224	15,8%	1,0%
<i>Energy &amp; Gas</i>	1.469.256	1.529.721	1.482.437	0,9%	-3,1%
<i>Infrastructure</i>	1.400.764	1.808.765	1.921.678	37,2%	6,2%
<i>Hospitality</i>	292.768	308.061	310.324	6,0%	0,7%
<i>Agroindustry</i>	362.219	407.442	406.390	12,2%	-0,3%
<i>Financial</i>	171.884	178.349	165.254	-3,9%	-7,3%
<i>Others</i>	25.297	35.592	25.141	-0,6%	-29,4%
Other Equities Investments	804.259	863.254	862.534	7,2%	-0,1%
Fixed Income Investments + Derivatives	2.016.472	2.585.407	2.514.507	24,7%	-2,7%
<b>Other Assets</b>	<b>428.968</b>	<b>156.245</b>	<b>319.473</b>	<b>-25,5%</b>	<b>104,5%</b>

At the separated level assets grew 11.7% compared to the same period of the preceding year, mainly as a result of an increase in the value of the investments in the infrastructure sector and of the fixed income portfolio. As of March 2018, Corficolombiana's fixed income investment portfolio amounted to COP \$2.5 trillion, an increase of 24,7% compared to March 2017. The increase in the portfolio of TES, primarily available for sale, was given the opportunities in terms of rates against a lower cost of funding.

Investments in subsidiaries and associated companies recorded an increase as a result of the capitalizations and contributions in subordinated debt made in relation to the 4G concession projects (\$14.340 million in 1Q-18), as well as of the acquisition at the end of 2017 of the participation of Iridium Colombia Concesiones Viarias SAS in the Covipacífico and Covimar concessions and the participation of Dragados IBE Colombia in their corresponding construction consortiums.

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	4Q-17 / 3Q-17
<b>Liabilities</b>	<b>5.540.308</b>	<b>5.954.997</b>	<b>6.212.980</b>	<b>12,1%</b>	<b>4,3%</b>
<b>Deposits and Current Liabilities</b>	<b>3.264.525</b>	<b>3.330.886</b>	<b>3.593.068</b>	<b>10,1%</b>	<b>7,9%</b>
CDs	2.535.986	2.907.575	2.987.812	17,8%	2,8%
Savings and other funds at sight	728.539	423.311	605.256	-16,9%	43,0%
<b>Money Market Operations</b>	<b>2.178.577</b>	<b>2.554.925</b>	<b>2.517.950</b>	<b>15,6%</b>	<b>-1,4%</b>
<b>Other Liabilities</b>	<b>97.206</b>	<b>69.186</b>	<b>101.962</b>	<b>4,9%</b>	<b>47,4%</b>
<b>Equity</b>	<b>3.015.858</b>	<b>3.174.616</b>	<b>3.342.327</b>	<b>10,8%</b>	<b>5,3%</b>

Regarding the Liabilities, passive money market operations correspond mainly to Corficolombiana's treasury business and behave in line with the fixed income portfolio, growing 15,6% y/y. CDs, which funds both treasury and equity investment businesses, had also a positive behavior with an increase of 17.8% YoY. at the end of December 2017 totaled \$ 2.9 trillion, recording a 10.3% growth compared to December 2016. The CD average tenor was 4.1 years in 1Q-18 increasing compared to 3.6 years in 1Q-17. In 1Q-18, the CDs effective cost rate was 6.9% which represents a decrease of 207 basis points compared to December 2016. This decrease is the product of the market's liquidity, the reduction of the inflation level and the reduction of the Central Bank's intervention rate.

COP MM	4Q-17	3Q-17	4Q-17	4Q-17 / 4Q-16	4Q-17 / 3Q-17
<b>Liabilities</b>	<b>6.521.755</b>	<b>5.706.120</b>	<b>5.954.997</b>	<b>-8,7%</b>	<b>4,4%</b>
<b>Deposits and Current Liabilities</b>	<b>3.226.477</b>	<b>3.349.682</b>	<b>3.330.886</b>	<b>3,2%</b>	<b>-0,6%</b>
CDs	2.635.668	2.865.704	2.907.575	10,3%	1,5%
Savings and other funds at sight	590.809	483.978	423.311	-28,4%	-12,5%
<b>Money Market Operations</b>	<b>3.118.249</b>	<b>2.263.181</b>	<b>2.554.925</b>	<b>-18,1%</b>	<b>12,9%</b>
<b>Other Liabilities</b>	<b>177.029</b>	<b>93.257</b>	<b>69.186</b>	<b>-60,9%</b>	<b>-25,8%</b>
<b>Equity</b>	<b>2.906.716</b>	<b>3.162.019</b>	<b>3.174.616</b>	<b>9,2%</b>	<b>0,4%</b>

Equity grows as a result of higher net income during the period and capitalization of profits. The solvency ratio was 41%.

### 3. Consolidated Financial Statements

#### Financial Results

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	1Q-18 / 4Q-17
Operating Revenue Real Sector	1.414.267	1.517.088	1.393.726	-1,5%	-8,1%
Cost of Sales	825.323	783.744	790.426	-4,2%	0,9%
<b>Gross Margin of Real Sector</b>	<b>588.944</b>	<b>733.344</b>	<b>603.300</b>	<b>2,4%</b>	<b>-17,7%</b>
<b>Equity Method and Dividends</b>	<b>82.013</b>	<b>33.432</b>	<b>86.786</b>	<b>5,8%</b>	<b>159,6%</b>
<b>Margin of Financial Activities</b>	<b>-78.334</b>	<b>-102.914</b>	<b>-47.435</b>	<b>39,4%</b>	<b>-53,9%</b>
Interests Revenue, net of provisions	96.288	62.656	69.711	27,6%	11,3%
Interests Expenses	242.203	232.201	203.957	15,8%	-12,2%
Other Financial Revenue, net	67.580	66.630	86.811	28,5%	30,3%
Administrative expenses	316.793	550.097	305.001	-3,7%	-44,6%
Other Revenues / Expenses	9.806	112.985	30.832	214,4%	-72,7%
<b>EBITDA</b>	<b>514.629</b>	<b>593.814</b>	<b>575.358</b>	<b>11,8%</b>	<b>-3,1%</b>
<b>Net Income before taxes</b>	<b>285.635</b>	<b>226.749</b>	<b>368.482</b>	<b>29,0%</b>	<b>62,5%</b>
Income tax	104.317	126.404	114.550	9,8%	-9,4%
<b>Net Income</b>	<b>181.318</b>	<b>100.345</b>	<b>253.932</b>	<b>40,0%</b>	<b>153,1%</b>
<b>Controlling Net Income</b>	<b>83.012</b>	<b>33.473</b>	<b>145.766</b>	<b>75,6%</b>	<b>335,5%</b>

Note: The operating Revenue Real Sector includes income from leasing of SPEC and from Financial Asset of Promigas.

In 1Q-18, consolidated net income grew 40% compared to 1Q-17 to \$253,932 million surpassing net income recorded during 2H-17. The contribution by sector to the consolidated financial results for 1Q-18 is presented below, highlighting the contribution of the energy and gas and infrastructure sectors.

1Q-18 COP MM	Holding	Financial	Energy	Infrastructure	Hospitality	Agroindustry	Dividends & Other	Adjustments & Eliminations	Total
Income from Non-Financial Sector, Net	0	0	159.259	99.248	8.564	3.025	412	-8.955	261.553
EBITDA	-9.443	850	363.426	164.487	11.461	5.071	46.510	-7.004	575.358
Net Income	-46.791	-19.168	185.040	79.892	5.586	938	46.325	2.110	253.932
Controlling Net Income	-46.791	-19.168	170.462	57.435	4.198	1.007	46.325	-67.701	145.766

Income from non-financial sector: Gross Operating Margin, excluding SPEC leasing and Financial Asset (concession) of Promigas - Personnel and General Expenses - Depreciations and Amortizations + Other Revenues and Expenses. Holding: corresponds to expenses of Corficolombiana's equity investment business. Financial: Includes Corficolombiana, except for income and expenses of the equity investment business, and its financial subsidiaries. Dividends & Others: Tesicol and Lehner plus Corficolombiana's dividends and MPU received from the companies that don't consolidate.

## Energy & Gas

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	1Q-18 / 4Q-17
Revenue from Sale of Goods and Services	802.856	850.903	848.572	5,7%	-0,3%
Revenue Financial Asset (concession) Promigas	45.070	61.906	52.011	15,4%	-16,0%
Cost of Sales and Services	486.776	536.563	537.664	10,5%	0,2%
<b>Gross Operating Margin</b>	<b>361.151</b>	<b>376.246</b>	<b>362.919</b>	<b>0,5%</b>	<b>-3,5%</b>
<b>Equity Method and Dividends</b>	<b>34.979</b>	<b>30.328</b>	<b>36.903</b>	<b>5,5%</b>	<b>21,7%</b>
<b>Margin from Financial Activities</b>	<b>-65.077</b>	<b>-70.222</b>	<b>-63.050</b>	<b>3,1%</b>	<b>10,2%</b>
Financial Revenue, Net of provisions	29.727	14.402	20.450	-31,2%	42,0%
Interest Expenses	94.804	84.624	83.500	-11,9%	-1,3%
Personnel and General Expenses	57.646	85.412	66.736	15,8%	-21,9%
Depreciations, Amortizations and Provisions	44.671	45.920	51.892	16,2%	13,0%
Other Revenues / Expenses	4.678	20.620	20.164	331,0%	-2,2%
<b>EBITDA</b>	<b>359.576</b>	<b>335.140</b>	<b>363.426</b>	<b>1,1%</b>	<b>8,4%</b>
<b>Net Income before taxes</b>	<b>233.414</b>	<b>225.640</b>	<b>238.308</b>	<b>2,1%</b>	<b>5,6%</b>
Income tax	55.049	61.910	53.268	-3,2%	-14,0%
<b>Net Income</b>	<b>178.365</b>	<b>163.730</b>	<b>185.040</b>	<b>3,7%</b>	<b>13,0%</b>
Minority Interest	16.421	7.972	14.578	-11,2%	82,9%
<b>Controlling Net Income</b>	<b>161.944</b>	<b>155.758</b>	<b>170.462</b>	<b>5,3%</b>	<b>9,4%</b>

Note: In 2017 the revenue from sale of goods and services includes income from leasing of SPEC: COP 54,087.3 million in 1Q-17, COP 59,996 million in 4Q-17 and COP 53,185 million in 1Q-18. The EBITDA considers revenue from non-banking lending activities (Brilla), registered in financial revenue net of provisions, and the revenue from financial assets (concessions).

Gross operating margin remained relatively stable in 1Q-18 compared to the same quarter of the previous year. There was an increase in revenues as a result of higher shipments as a consequence of attacks to the STN (National Transmission System) and higher volumes transported by Promigas due to the entry of the new Canacol capacity, as well as an increase in revenue from financial asset due to WACC adjustment. Higher costs were recorded during the first quarter mainly by Surtigas due to the increase in marketing costs and duties. The gas distribution business continues to grow with a total number of connected users exceeding 4 million compared to 3.8 in the same period of the previous year, driven mainly by Cálidda, which registered an increase of 32% YoY. The EBITDA of the sector grows 1.1% YoY in 1Q-18.

Regarding the financial margin, there were higher expenses for portfolio provision due to the change in methodology from loss incurred to expected loss (IFRS 9). Finally, financial expenses are reduced as a result of a lower debt rate due to a decrease in Libor, DTF and CPI.







## Infrastructure

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	1Q-18 / 4Q-17
Revenue from Sale of Goods and Services	413.982	443.864	373.839	-9,7%	-15,8%
Cost of Sales and Services	257.886	117.764	188.855	-26,8%	60,4%
<b>Gross Operating Margin</b>	<b>156.096</b>	<b>326.100</b>	<b>184.984</b>	<b>18,5%</b>	<b>-43,3%</b>
<b>Equity Method and Dividends</b>	<b>3.648</b>	<b>435</b>	<b>4.469</b>	<b>22,5%</b>	<b>927,4%</b>
<b>Margin from Financial Activities</b>	<b>1.854</b>	<b>-21.278</b>	<b>26.183</b>	<b>1312,6%</b>	<b>223,1%</b>
Financial Revenue, Net of provisions	9.809	10.961	47.329	382,5%	331,8%
Interest Expenses	7.955	32.238	21.146	165,8%	-34,4%
Personnel and General Expenses	47.931	73.931	36.809	-23,2%	-50,2%
Depreciations, Amortizations and Provisions	47.772	200.808	51.367	7,5%	-74,4%
Other Revenues / Expenses	2.637	17.773	2.440	-7,5%	-86,3%
<b>EBITDA</b>	<b>114.440</b>	<b>255.169</b>	<b>164.487</b>	<b>43,7%</b>	<b>-35,5%</b>
<b>Net Income before taxes</b>	<b>68.532</b>	<b>48.292</b>	<b>129.900</b>	<b>89,5%</b>	<b>169,0%</b>
Income tax	32.268	53.420	50.008	55,0%	-6,4%
<b>Net Income</b>	<b>36.264</b>	<b>-5.128</b>	<b>79.892</b>	<b>120,3%</b>	<b>-1658,0%</b>
Minority Interest	3.450	55.593	22.458	551,0%	-59,6%
<b>Controlling Net Income</b>	<b>32.814</b>	<b>-60.721</b>	<b>57.435</b>	<b>75,0%</b>	<b>-194,6%</b>

Gross operating margin increased in 1Q-18 vs 1Q-17 driven by progress in the construction of the concession projects, mainly Coviandina and Covipacífico and the reduction in the value of the EPC contracts of Coviandina and Covioriente made in 4Q-17. On the other hand, in 1Q-18, the revenue from the financial asset performance of the concessions is recorded within the financial margin and not within the gross operating margin. The fall in gross margin, compared to the immediately previous quarter, is explained by the retroactive adjustment for the year in the value of the EPC contract of Coviandina and Covioriente registered in 4Q-17.

From January 1st, 2018, IFRS 15 - Income from Contracts with Customers is applied. In accordance with this new standard, the recognition of revenue is directly related to the satisfaction of the performance obligations of the contract.

The average daily traffic in the six concessions that are in operation grew 2.6% in the quarter, compared to the same quarter of the previous year.

Concession	CFC Participation	Section	ADT 1Q-17	ADT 1Q-18	1Q-18 / 1Q-17
 Coviandina	59,70%	Bogotá - Villavicencio	31.361	31.356	0,0%
 Covipacífico	50,50%	Bogotá-Facatativa-Los Alpes	24.904	25.514	2,4%
 Covioriente	88,25%	Buga-Tuluá-La Paila-La Victoria	32.410	33.630	3,8%
 Covipacífico	100,00%	Los Alpes Villeta & Chuguacal - Cambao	5.009	5.206	3,9%
 Covipacífico	89,90%	Ancón Sur - Bolombolo	6.869	7.339	6,8%
 Covipacífico	100,00%	Villavicencio - Yopal	15.137	15.685	3,6%
<b>Total</b>			<b>115.690</b>	<b>118.730</b>	<b>2,6%</b>

The increase in net financial income is mainly due to a gain for exchange rate difference in relation to the credit in USD obtained by Covioriente. On the other hand, personnel and general expenses fall as a result of lower fees and maintenance expenses.

### Hospitality

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	1Q-18 / 4Q-17
Revenue from Sale of Goods and Services	80.404	85.861	84.614	5,2%	-1,5%
Cost of Sales and Services	27.589	29.847	29.013	5,2%	-2,8%
<b>Gross Operating Margin</b>	<b>52.815</b>	<b>56.014</b>	<b>55.601</b>	<b>5,3%</b>	<b>-0,7%</b>
Equity Method and Dividends	0	0	0	N/A	N/A
<b>Margin from Financial Activities</b>	<b>-2.405</b>	<b>-1.958</b>	<b>-1.599</b>	<b>33,5%</b>	<b>18,3%</b>
Financial Revenue, Net of provisions	254	394	19	-92,7%	-95,3%
Interest Expenses	2.659	2.352	1.618	-39,2%	-31,2%
Personnel and General Expenses	43.982	43.283	45.535	3,5%	5,2%
Depreciations, Amortizations and Provisions	3.064	3.161	2.724	-11,1%	-13,8%
Other Revenues / Expenses	1.301	3.588	1.222	-6,0%	-65,9%
<b>EBITDA</b>	<b>10.116</b>	<b>16.316</b>	<b>11.461</b>	<b>13,3%</b>	<b>-29,8%</b>
<b>Net Income before taxes</b>	<b>4.665</b>	<b>11.200</b>	<b>6.965</b>	<b>49,3%</b>	<b>-37,8%</b>
Income tax	1.596	1.900	1.379	-13,6%	-27,4%
<b>Net Income</b>	<b>3.069</b>	<b>9.300</b>	<b>5.586</b>	<b>82,0%</b>	<b>-39,9%</b>
Minority Interest	937	1.409	1.388	48,1%	-1,5%
<b>Controlling Net Income</b>	<b>2.132</b>	<b>7.891</b>	<b>4.198</b>	<b>96,9%</b>	<b>-46,8%</b>

In the hospitality sector, the gross operating margin grew 5.3% compared to the same quarter of the previous year. The revenue growth is mainly explained by the fact that in 2018 Holy Week was in March while in 2017 it was in April. The occupancy rate went from 54% in 1Q-17, first quarter of operation of the Hotel Estelar Cartagena de Indias, to 57% in 1Q-18. In addition, there was an increase of 6.9% YoY in the number of rooms sold. The EBITDA of the sector showed a growth of 13.3% YoY in 1Q-18. Financial expenses decreased in response to a review of titularization fees.

### Agroindustry

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	1Q-18 / 4Q-17
Revenue from Sale of Goods and Services	64.576	71.632	30.349	-53,0%	-57,6%
Cost of Sales and Services	45.385	89.341	24.239	-46,6%	-72,9%
<b>Gross Operating Margin</b>	<b>19.191</b>	<b>-17.709</b>	<b>6.110</b>	<b>-68,2%</b>	<b>-134,5%</b>
Equity Method and Dividends	682	181	652	-4,4%	260,2%
<b>Margin from Financial Activities</b>	<b>-3.831</b>	<b>-6.208</b>	<b>-1.426</b>	<b>-62,8%</b>	<b>-77,0%</b>
Financial Revenue, Net of provisions	-37	-3.128	409	-1205,7%	-113,1%
Interest Expenses	3.794	3.080	1.835	-51,6%	-40,4%
Personnel and General Expenses	20.968	22.253	7.768	-63,0%	-65,1%
Depreciations, Amortizations and Provisions	2.674	25.406	1.041	-61,1%	-95,9%
Other Revenues / Expenses	4.712	14.140	5.724	21,5%	-59,5%
<b>EBITDA</b>	<b>6.000</b>	<b>3.810</b>	<b>5.071</b>	<b>-15,5%</b>	<b>33,1%</b>
<b>Net Income before taxes</b>	<b>-2.889</b>	<b>-57.255</b>	<b>2.251</b>	<b>-177,9%</b>	<b>-103,9%</b>
Income tax	2.285	6.727	1.313	-42,5%	-80,5%
<b>Net Income</b>	<b>-5.174</b>	<b>-63.982</b>	<b>938</b>	<b>-118,1%</b>	<b>-101,5%</b>
Minority Interest	-25	8	-69	176,0%	-962,5%
<b>Controlling Net Income</b>	<b>-5.149</b>	<b>-63.990</b>	<b>1.007</b>	<b>-119,6%</b>	<b>-101,6%</b>

The utility of the sector recovers compared to 1Q-17 and 4Q-17, mainly reflecting the fact that in 1Q-18 no profit or loss is not recorded by Pizano, since this company is in liquidation process.

The results of Pajonales are impacted by the fall in the price of rice and a decrease in paddy production and sales, caused mainly by the environmental conditions at the end of 2017; as well as by a reduction in the demand of seeds in the area of the plains, caused by the increase in the use of costal seeds and of illegal origin.

On the other hand, in relation to Unipalma, during the first months of 2018, the CPKO price has fallen more than 700 USD / Ton, as a consequence, Palmiste oil has been sold mostly in the national territory. However, the presence of rains has caused the price to fall and has increased the inventories of the product.

### Financial

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	1Q-18 / 4Q-17
<b>Equity Method and Dividends</b>	<b>436</b>	<b>10</b>	<b>98</b>	<b>-77,5%</b>	<b>880,0%</b>
<b>Margin from Financial Activities</b>	<b>33.490</b>	<b>33.139</b>	<b>23.351</b>	<b>-30,3%</b>	<b>-29,5%</b>
Interest Income Expenses, net provisions	59.852	37.864	31.053	-48,1%	-18,0%
Interest Expenses	88.140	85.870	73.742	-16,3%	-14,1%
Other Financial Revenues, net	61.779	81.145	66.040	6,9%	-18,6%
Personnel and General Expenses	42.184	46.176	38.109	-9,7%	-17,5%
Depreciations, Amortizations and Accounts Receivable Provisions	782	9.493	-2.756	-452,5%	-129,0%
Other Revenues / Expenses	115	5.514	1.013	780,9%	-81,6%
<b>Operating Income</b>	<b>-8.143</b>	<b>1.111</b>	<b>850</b>	<b>110,4%</b>	<b>-23,5%</b>
<b>Net Income before taxes</b>	<b>-8.924</b>	<b>-17.006</b>	<b>-10.891</b>	<b>-22,0%</b>	<b>36,0%</b>
Income tax	12.364	2.293	8.277	-33,1%	261,0%
<b>Net Income</b>	<b>-21.288</b>	<b>-19.299</b>	<b>-19.168</b>	<b>10,0%</b>	<b>-0,7%</b>

The financial sector includes the financial subsidiaries and Corficolombiana, except for revenue and expenses of the equity investment business. The reduction in interest income is mainly due to higher provisions vs. 1Q-17 in Corficolombiana and Corficolombiana Leasing. The increase in other financial revenues reflects a better result in investment trading income of Corficolombiana, partially offset by lower fee income in the Fiduciaria. On the other hand, Fiduciaria Corficolombiana presented, during the period, a recovery of provision related to accounts receivable with CRDS.

### Statement of Financial Position

COP MM	1Q-17	4Q-17	1Q-18	4Q-17 / 4Q-16	4Q-17 / 3Q-17
<b>Assets</b>	<b>19.801.760</b>	<b>21.156.016</b>	<b>21.357.497</b>	<b>7,9%</b>	<b>1,0%</b>
Cash + Interbank Funds	2.157.016	2.288.634	2.583.491	19,8%	12,9%
<b>Investments</b>	<b>4.734.369</b>	<b>5.127.143</b>	<b>4.930.985</b>	<b>4,2%</b>	<b>-3,8%</b>
Associated Companies and Joint Ventures	914.993	820.126	712.564	-22,1%	-13,1%
Other Variable Income Investments	1.327.328	1.370.251	1.390.000	4,7%	1,4%
Fixed Income + Derivatives	2.492.048	2.936.766	2.828.421	13,5%	-3,7%
<b>Loan Portfolio + Account Receivables, net</b>	<b>4.088.393</b>	<b>3.826.560</b>	<b>3.818.602</b>	<b>-6,6%</b>	<b>-0,2%</b>
Portfolio	2.468.787	2.447.461	2.330.247	-5,6%	-4,8%
Accounts Receivable	1.619.606	1.379.099	1.488.355	-8,1%	7,9%
<b>Fixed Asset</b>	<b>2.563.874</b>	<b>2.632.901</b>	<b>2.526.449</b>	<b>-1,5%</b>	<b>-4,0%</b>
<b>Assets in Concession Agreements</b>	<b>5.222.914</b>	<b>6.182.796</b>	<b>6.483.180</b>	<b>24,1%</b>	<b>4,9%</b>
Financial Asset	2.406.739	3.068.629	3.261.927	35,5%	6,3%
Intangible Asset	2.816.175	3.114.167	3.221.253	14,4%	3,4%
<b>Other Assets</b>	<b>1.035.194</b>	<b>1.097.982</b>	<b>1.014.790</b>	<b>-2,0%</b>	<b>-7,6%</b>

In 1Q-18 total consolidated assets reached COP 21.3 trillion, with an annual growth of 7.9%. This result mainly reflects an increase in assets under concession agreements and in cash and fixed income investments, partially offset by a reduction in portfolio and accounts receivable.

In relation to the assets under concession agreements, during 2017 total equity and subordinated debt contributions were made in the four 4G concession projects for \$ 242 billion and the participation of Iridium in Covimar and Covipacífico, as well as in the corresponding construction consortiums, was acquired with a total investment of \$ 185 billion. Additionally, during 1Q-18, contributions to the 4G concessions were made for COP14,340 million. The increase of 13.5% YoY in fixed income investments and 19.8% in cash and interbank funds mainly reflect the strategy of Corficolombiana's treasury.

On the other hand, the fall of 22% YoY in investments in associates companies and joint ventures mainly corresponds to the impairment of COP 140,691 million made by Episol in December 2017 on its investment in CRDS and the investment of Promigas in Cálidda since the latter decreed dividends for \$ 60 billion during 1Q-18.

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	1Q-18 / 4Q-17
<b>Liabilities</b>	<b>14.789.310</b>	<b>15.876.553</b>	<b>16.047.802</b>	<b>8,5%</b>	<b>1,1%</b>
<b>Deposits</b>	<b>3.970.531</b>	<b>4.094.365</b>	<b>4.295.602</b>	<b>8,2%</b>	<b>4,9%</b>
<b>Interbank Funds</b>	<b>2.195.073</b>	<b>2.622.275</b>	<b>2.610.495</b>	<b>18,9%</b>	<b>-0,4%</b>
<b>Financial Obligations</b>	<b>6.125.770</b>	<b>6.252.678</b>	<b>6.137.449</b>	<b>0,2%</b>	<b>-1,8%</b>
Credits	3.758.378	3.892.352	3.303.052	-12,1%	-15,1%
Securities Issued	2.367.392	2.360.326	2.834.397	19,7%	20,1%
<b>Other Liabilities</b>	<b>2.497.936</b>	<b>2.907.235</b>	<b>3.004.256</b>	<b>20,3%</b>	<b>3,3%</b>

















Interbank funds on the liability side, which correspond mainly to Corficolombiana, behave in line with the reduction of the fixed income portfolio. On the other hand, customer deposits show a positive trend marked by Corficolombiana and its financial subsidiaries. The financial obligations, related to the operation of our subsidiaries, mainly reflect the indebtedness of Promigas and its subsidiaries, which has reduced its indebtedness with banks and increased the issuance of debt securities. The most recent ordinary bond issue was Gases de Occidente in March 2018 for \$ 300 billion, preceded by the issue of Promioriente in January for \$ 205 billion.

COP MM	1Q-17	4Q-17	1Q-18	1Q-18 / 1Q-17	1Q-18 / 4Q-17
Controlled Equity	3.103.654	3.256.201	3.425.006	10,4%	5,2%
Minority Interest	1.908.796	2.023.262	1.884.689	-1,3%	-6,8%
<b>Equity</b>	<b>5.012.450</b>	<b>5.279.463</b>	<b>5.309.695</b>	<b>5,9%</b>	<b>0,6%</b>

Equity grew 5.9% YoY, going from COP 5 trillion to COP 5.3 trillion, out of which 35.5% is minority interest, the rest is controlled equity. The Interest of non-controlling interests includes the minority interest in the subsidiaries consolidated by Corficolombiana, as well as the minority interest in the subsidiaries controlled by those subsidiaries.

#### 4. Annexes

##### Consolidated Companies per Industry

<b>Infrastructure</b>	 	 	 	 	<b>Prodepacífico</b> <b>Private Equity Holding</b> <b>Energy Holding</b>	
<b>Energy</b>			<b>Gas Holding</b>			
<b>Agroindustry</b>						
<b>Hospitality</b>						
<b>Finacial</b>						
<b>Others</b>	