

Financial Results Second Quarter 2018¹

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1. Subsequent and Relevant Facts

- On July 25, Bernardo Noreña announced to the Board of Directors his decision to retire from his position as president of Corficolombiana. In his replacement the Board of Directors appointed María Lorena Gutiérrez, who has extensive experience in the public and private sectors.
- On July 30, the public offering process of 40 million common shares and 2.6 million non-voting shares with preferred dividend began. The first stage of the process ends on August 21st.
- On July 31, Corficolombiana increased its participation in GEB from 3.56% to 5.17% with an investment of \$ 298,962 million.
- In the Separate Income Statements, net income doubled from \$52,269 million in 2Q-17 to \$158,539 million in 2Q-18. The foregoing is explained mainly by a greater contribution of the infrastructure and energy sectors to the equity method and, to a lesser extent, by higher fee income and the fact that the provision related to Electricaribe was completed in May.
- The average tenor of Corficolombiana CDs (Certificates of Deposit) continues to grow, going from 3.6 years in 1Q-17, to 4.3 years in 1Q-18.
- Consolidated EBITDA for 2Q-18 reached \$583,642 million (8.4% YoY), growth explained mainly by a solid performance in the infrastructure and energy sectors.

Equity Investment Portfolio

Energy and Gas

- April 6 was the Date of Commencement of Supply for Quavii and by June an accumulated of 3,928 connected users was reached.
- The Board of Directors appointed as the new president to Eric Flesch Santoro, whom served as president of Cementos Argos USA.

¹ Figures in Colombian pesos

Infrastructure

Road Concessions

- On May 10, Covipacífico signed the initiation of construction phase minutes.
- On July 11, the controlled demolition of Stack C of the Chirajara Bridge was carried out. Currently, the process to choose a designer and constructor of the new bridge advances.
- Average Daily Traffic in the concessions that are in operation fell 2.6% YoY in 2Q-18, but remained stable in the semester.

Financial Subsidiaries

- On April 19, the Superintendency of Banks of Panama Authorized Banco Corficolombiana (Panama), S.A. to initiate the process of Voluntary Liquidation.

2. Separate Financial Statements

Financial Results

COP MM	2Q-17	1Q-18	2Q-18	1S-17	1S-18	2Q-18 / 2Q-17	1S-18/ 1S-17
Operating Revenue	135.625	216.323	229.456	300.472	445.779	69,2%	48,4%
Net Margin of Treasury	18.374	2.680	17.405	13.526	20.085	-5,3%	48,5%
Treasury Revenue	90.352	59.326	70.906	153.301	130.232	-21,5%	-15,0%
Interests - Treasury Funding	71.978	56.646	53.501	139.775	110.147	-25,7%	-21,2%
Commissions revenue	1.462	2.871	9.136	4.826	12.007	524,9%	148,8%
Dividends	567	43.440	4.013	42.933	47.453	607,8%	10,5%
EEB	0	37.622	0	32.388	37.622	N/A	16,2%
Natural Gas	0	0	3.985	4.633	3.985	N/A	-14,0%
Others	567	5.818	28	5.912	5.846	-95,1%	-1,1%
Equity Method	115.222	167.332	198.902	239.187	366.234	72,6%	53,1%
Energy & Gas	76.970	84.819	99.195	160.740	184.014	28,9%	14,5%
Infrastructure	33.010	77.817	95.562	68.223	173.379	189,5%	154,1%
Hospitality	3.622	3.004	2.946	5.432	5.950	-18,7%	9,5%
Agroindustry	-4.076	-846	2.266	-4.760	1.420	155,6%	129,8%
Financial	5.289	2.366	-1.928	8.292	438	-136,5%	-94,7%
Others	407	172	861	1.260	1.033	111,3%	-18,0%
Interests - Equity Investment Funding	39.978	37.348	36.517	83.572	73.865	-8,7%	-11,6%
Provisions, net	13.538	9.427	6.160	16.871	15.587	-54,5%	-7,6%
Net Financial Income	82.109	169.548	186.779	200.029	356.327	127,5%	78,1%
Administrative Expenses	22.651	22.993	23.137	45.070	46.130	2,1%	2,4%
Personnel Expenses	10.978	11.174	11.651	21.661	22.825	6,1%	5,4%
Commissions and Fees	4.360	4.223	4.430	6.786	8.653	1,6%	27,5%
General Expenses	7.313	7.596	7.056	16.623	14.652	-3,5%	-11,9%
Other Revenue / Expenses	-2.389	-2.195	-1.455	-7.196	-3.650	39,1%	49,3%
Income before Taxes	57.069	144.360	162.187	147.763	306.547	184,2%	107,5%
Income tax	4.800	4.794	3.648	11.550	8.442	-24,0%	-26,9%
Net Income	52.269	139.566	158.539	136.213	298.105	203,3%	118,9%

Operating revenue grew 69.2% YoY in the quarter reaching \$229.456 million. This variation mainly reflects an increase in the contribution of the infrastructure and energy sectors to the Equity Method. The infrastructure sector recorded an increase in results due to the progress in the construction of Coviandina and Covipacifico and non-recurring revenues in Pisa and Coviandes. Promigas records higher volumes transported, lower financial costs and an increase in the value of the financial asset. On the other hand, the treasury margin remains stable compared to the previous year but shows a significant increase compared to 1Q-18, as a result of a better behavior in USD trading and positive carry related to the level of interest rates.

The fall in the provision expense is related to Electricaribe since in May the provision of 100% of the exposure to said company was reached, recording in 2Q-18 an impairment of \$ 6,283 million for this concept vs \$13,615 million in 2Q-17. Commission revenue grows particularly related to investment banking, which generated \$8,325 million in 2Q-18.

Net income in 2Q-18 was \$158,539 million, resulting in an ROAA and ROAE of 4.11% and 11.67%, respectively.

Indicators	2Q-17	1Q-18	2Q-18
Net Financial Income / Operating Revenue	60,5%	78,4%	81,4%
Administrative Expenses / Net Financial Income	27,6%	13,6%	12,4%
ROAE	9,0%	8,6%	11,7%
ROAA	3,3%	3,0%	4,1%

Note: ROAA and ROAE calculated as the profit of the last twelve months over average assets and equity for the same period. 2Q-17 and 2Q-18 do not include the impact of the CRDS impairment, since it is not recurrent.

Financial Position Statement

COP MM	2Q-17	1Q-18	2Q-18	2Q-18 / 2Q-17	2Q-18 / 1Q-18
Assets	8.576.364	9.555.307	9.448.063	10,2%	-1,1%
Cash + Interbank Funds	1.629.747	1.547.569	1.154.377	-29,2%	-25,4%
Cash	1.139.928	1.076.277	806.264	-29,3%	-25,1%
Interbank Funds	489.819	471.292	348.113	-28,9%	-26,1%
Investments	6.678.036	7.688.265	8.068.541	20,8%	4,9%
Subsidiaries & Associated Companies	3.972.135	4.311.224	4.609.202	16,0%	6,9%
<i>Energy & Gas</i>	<i>1.492.042</i>	<i>1.482.437</i>	<i>1.584.531</i>	6,2%	6,9%
<i>Infrastructure</i>	<i>1.531.514</i>	<i>1.921.678</i>	<i>2.148.387</i>	40,3%	11,8%
<i>Hospitality</i>	<i>297.745</i>	<i>310.324</i>	<i>314.029</i>	5,5%	1,2%
<i>Agroindustry</i>	<i>434.999</i>	<i>406.390</i>	<i>398.274</i>	-8,4%	-2,0%
<i>Financial</i>	<i>181.703</i>	<i>165.254</i>	<i>137.980</i>	-24,1%	-16,5%
<i>Others</i>	<i>34.131</i>	<i>25.141</i>	<i>26.001</i>	-23,8%	3,4%
Other Equities Investments	877.624	862.534	908.343	3,5%	5,3%
Fixed Income Investments + Derivatives	1.828.277	2.514.507	2.550.996	39,5%	1,5%
Other Assets	268.581	319.473	225.145	-16,2%	-29,5%

Assets at a separate level grew 10.2% compared to the same quarter of the previous year, mainly as a result of a greater fixed-income portfolio and an increase in the value of investments in the infrastructure sector. As of June 2018, the fixed income investments portfolio and derivatives of the Corporation reached \$2.6 trillion, with a growth of 39.5% compared to 2Q-17. The growth in investments in TES (government securities), mainly available for sale, pursue a higher carry given

the lower cost of liabilities. On the other hand, cash and interbank funds have decreased as the portfolio of fixed income and equity investments increases.

Investments in subsidiaries and associates recorded an increase as a result of the capitalizations and contributions in subordinated debt made in connection with the 4G concession projects (\$ 97,115 million in 1H-18) and the capitalization of profits in the concessionaires.

COP MM	2Q-17	1Q-18	2Q-18	2Q-18 / 2Q-17	2Q-18 / 1Q-18
Liabilities	5.434.732	6.212.980	5.984.398	10,1%	-3,7%
Deposits and Current Liabilities	3.193.231	3.593.068	3.381.231	5,9%	-5,9%
CDs	2.670.691	2.987.812	2.959.436	10,8%	-0,9%
Savings and other funds at sight	522.540	605.256	421.795	-19,3%	-30,3%
Money Market Operations	2.132.367	2.517.950	2.501.210	17,3%	-0,7%
Other Liabilities	109.134	101.962	101.957	-6,6%	0,0%
Equity	3.141.632	3.342.327	3.463.665	10,3%	3,6%

On the liabilities, passive money market operations which are mainly linked to the treasury business, behave in line with the fixed income portfolio posting a growth of 17.3% YoY. CDs, which finance the treasury and investment businesses, also show a positive behavior with an increase of 10.8% YoY, allowing Corficolombiana to maintain adequate levels of liquidity. The CD average tenor is 4.3 years in 2Q-18, increasing compared to 2Q-17 where it was 3.6 years. In 2Q-18, the CDs effective cost rate was 6.5%, which represents a decrease of 170 basis points in line with the reduction of the Central Bank's intervention rate and inflation levels.

Equity is increased by the capitalization of profits made through the payment of dividends in shares and the constitution of reserves on non-cash revenue. The solvency ratio was 37.5%.

3. Consolidated Financial Statements

Financial Results

COP MM	2Q-17	1Q-18	2Q-18	1H-17	1H-18	2Q-18 / 2Q-17	1H-18/ 1H-17
Operating Revenue Real Sector	1.469.970	1.393.726	1.451.098	2.884.236	2.844.824	-1,3%	-1,4%
Cost of Sales	848.406	790.426	804.590	1.673.729	1.595.016	-5,2%	-4,7%
Gross Margin of Real Sector	621.563	603.300	646.508	1.210.507	1.249.808	4,0%	3,2%
Equity Method and Dividends	47.292	86.786	48.846	129.305	135.632	3,3%	4,9%
Margin of Financial Activities	-100.477	-47.435	-73.641	-178.812	-121.077	-26,7%	32,3%
Interests Revenue, net of provisions	58.961	69.711	68.844	155.250	138.555	16,8%	10,8%
Interests Expenses	238.874	203.957	216.598	481.077	420.555	-9,3%	-12,6%
Other Financial Revenue, net	79.436	86.811	74.113	147.016	160.923	-6,7%	9,5%
Administrative expenses	338.420	305.001	320.390	655.213	625.391	-5,3%	-4,6%
Other Revenues / Expenses	8.820	30.832	100.048	18.626	130.881	1034,3%	602,7%
EBITDA	538.553	575.358	583.642	1.053.182	1.159.001	8,4%	10,0%
Net Income before taxes	238.778	368.482	401.371	524.413	769.853	68,1%	46,8%
Net income from discontinued operations			-2.241		-2.241		
Income tax	103.399	114.550	97.141	207.715	211.691	-6,1%	1,9%
Net Income	135.379	253.932	301.989	316.698	555.921	123,1%	75,5%
Controlling Net Income	44.274	145.766	165.609	127.286	311.375	274,1%	144,6%

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

In 2Q-18 consolidated net income reached \$ 301,989 million, recording a growth of 123% vs. 2Q-17. The contribution by sector to the consolidated financial results of 2Q-18 is presented below, highlighting the contribution of the energy and gas and infrastructure sectors.

2Q-18 COP MM								Adjustments &		Total
	Holding	Financial	Energy	Infrastructure	Hospitality	Agroindustry	Dividends & Other	Eliminations		
Income from Non-Financial Sector			100.851	159.652	6.315	2.099	528	-3.485	265.960	
EBITDA	-9.148	16.297	401.371	158.450	9.172	4.695	5.537	-2.731	583.642	
Net Income	-45.666	9.417	207.166	134.379	3.371	1.886	5.366	-13.930	301.989	
Controlling Net Income	-45.666	9.417	195.196	90.454	2.956	1.962	5.366	-94.076	165.609	

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

Gross operating margin increased 6.6% in 2Q-18 compared to the same quarter of the previous year. There was an increase in revenues as a result of higher volumes being transported as a consequence of maintenance in regional and national network and to the entry of the new Canacol capacity, higher commercialization revenue in CEO and connection rights in Surtigas. Revenue from financial assets grows due to WACC update according to operational and macroeconomic variables. Cost efficiencies were recorded in 2Q-18.

COP MM	2Q-17	1Q-18	2Q-18	1S-17	1S-18	2Q-18 / 2Q-17	2S-18 / 1S-18
Revenue from Sale of Goods and Services	840.819	848.572	833.762	1.643.675	1.682.334	-0,8%	2,4%
Revenue Financial Asset (concession) Promigas	57.122	52.011	75.035	102.192	127.045	31,4%	24,3%
Cost of Sales and Services	522.136	537.664	508.183	1.008.912	1.045.847	-2,7%	3,7%
Gross Operating Margin	375.804	362.919	400.614	736.955	763.532	6,6%	3,6%
Equity Method and Dividends	41.693	36.903	42.492	76.672	79.395	1,9%	3,6%
Margin from Financial Activities	-68.926	-63.050	-63.117	-134.003	-126.167	8,4%	5,8%
Financial Revenue, Net of provisions	19.040	20.450	21.457	48.767	41.907	12,7%	-14,1%
Interest Expenses	87.966	83.500	84.574	182.770	168.074	-3,9%	-8,0%
Personnel and General Expenses	72.687	66.736	75.025	130.333	141.761	3,2%	8,8%
Depreciations, Amortizations and Provisions	50.242	51.892	59.082	94.913	110.974	17,6%	16,9%
Other Revenues / Expenses	1.291	20.164	22.312	5.969	42.476	1629%	611,6%
EBITDA	362.822	363.426	401.371	722.398	764.797	10,6%	5,9%
Net Income before taxes	226.933	238.308	268.194	460.347	506.501	18,2%	10,0%
Income tax	61.768	53.268	61.028	116.816	114.296	-1,2%	-2,2%
Net Income	165.165	185.040	207.166	343.531	392.205	25,4%	14,2%
Minority Interest	11.048	14.578	11.970	27.469	26.548	8,3%	-3,4%
Controlling Net Income	154.118	170.462	195.196	316.062	365.657	26,7%	15,7%

Note: The revenue from sale of goods and services includes SPEC's leasing revenue: \$54,087.3 million in 1Q-17, \$69,320 million in 2Q-17, \$53,185 million in 1Q-18 and \$59,748 in 2Q-18. The EBITDA considers revenue from non-banking lending activities (Brilla), registered in financial revenue net of provisions, and the revenue from financial assets.

The SPEC plant regasified a total of 52 days (1,976 MCF) during 2Q-18 as a result of maintenance work in the electricity sector aimed at guaranteeing the continuity of the service. 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 a 30.6% YoY increase. April 6 was the Date of Commencement of Supply for Quavii and by June it had reached an accumulated of 3,928 connected users.

Regarding the financial margin, financial expenses are reduced due to lower debt rates resulting from a reduction in Libor, DTF and CPI and also due to a decrease in FX translation related to an account receivable for dividends decreed in dollars from Cálidda.







Infrastructure

COP MM	2Q-17	1Q-18	2Q-18	1S-17	1S-18	2Q-18 / 2Q-17	1S-18 / 1S-17
Revenue from Sale of Goods and Services	422.735	373.839	429.791	836.717	803.630	1,7%	-4,0%
Cost of Sales and Services	240.425	188.855	236.417	498.311	425.271	-1,7%	-14,7%
Gross Operating Margin	182.310	184.984	193.374	338.406	378.358	6,1%	11,8%
Equity Method and Dividends	2.071	4.469	414	5.719	4.883	-80,0%	-14,6%
Margin from Financial Activities	-10.837	26.183	5.785	-8.984	31.968	153,4%	455,8%
Financial Revenue, Net of provisions	8.939	47.329	32.982	18.748	80.311	269,0%	328,4%
Interest Expenses	19.776	21.146	27.197	27.731	48.343	37,5%	74,3%
Personnel and General Expenses	52.968	36.809	38.140	100.899	74.949	-28,0%	-25,7%
Depreciations, Amortizations and Provisions	50.467	51.367	53.035	98.239	104.402	5,1%	6,3%
Other Revenues / Expenses	1.665	2.440	57.453	4.302	59.893	N/A	N/A
EBITDA	133.045	164.487	158.450	247.485	322.937	19,1%	30,5%
Net Income before taxes	71.773	129.900	165.851	140.305	295.751	131,1%	110,8%
Income tax	30.369	50.008	31.472	62.637	81.480	3,6%	30,1%
Net Income	41.404	79.892	134.379	77.668	214.271	224,6%	175,9%
Minority Interest	6.000	22.458	43.925	9.450	66.383	632,1%	602,5%
Controlling Net Income	35.404	57.435	90.454	68.218	147.889	155,5%	116,8%

In January 1, 2018, the application of IFRS 15 - Revenues from Contracts with Customers began. In accordance with this new standard, the recognition of revenues is directly related to the satisfaction of the performance obligations of the contract. On the other hand, in 2018 the revenue from return on the concession financial asset (\$12,317 million in 2Q-18) is recorded within the financial margin and not within the gross operating margin.

The EBITDA grew 19.1% YoY as a result of the advancement in the construction of Coviandina and Covipacifico, projects that reached a 21.8% and 6.8% of progress respectively, and in particular in Coviandina boosted by the adjustment made at the end of 2017 in the value of the EPC contract. On the other hand, the margin of the First and Third Generation concessions declined compared to 2Q-17, mainly due to the total amortization at the end of 2017 of Coviandes' financial asset and to the fall in traffic in 2Q-18. On the other hand, personnel and general expenses reflect lower maintenance costs, particularly in Panamericana.

The average daily traffic in the six concessions that are in operation fell 2.3% compared to 2Q-17, however the quarterly information has the effect of Easter that in 2017 was in April while in 2018 was in March. Comparing information for semester, the ADT remains stable vs. first half 2017.

Average Daily Traffic (ADT)						
Concession	2Q-17	1Q-18	2Q-18	2S-17	2S-18	%
 Coviandes	30.231	31.356	28.535	30.899	29.945	-3,1%
 CFPSA	25.532	25.514	26.421	25.218	25.968	3,0%
 Pisa	31.530	33.630	31.581	31.970	32.605	2,0%
 PANAMERICANA	4.995	5.206	4.909	4.988	5.058	1,4%
 Concesionaria Vial del Pacifico	7.010	7.339	5.606	6.940	6.472	-6,7%
 Concesionaria Vial del Oriente	14.849	15.685	14.507	14.993	15.096	0,7%
Total	114.147	118.730	111.559	115.008	115.144	0,1%

The variations in net financial income are explained, in addition to the recording of revenue from the financial asset mentioned above, to FX adjustments related to the credit in USD obtained by Covioriente.

Other revenue / expenses account reflects non-recurring revenue in Coviandes being the main revenue an arbitration award related to compensation for property for \$43 billion.

Hospitality

COP MM	2Q-17	1Q-18	2Q-18	1S-17	1S-18	2Q-18 / 2Q-17	1S-18 / 1S-17
Revenue from Sale of Goods and Services	75.997	84.614	74.770	156.401	159.384	-1,6%	1,9%
Cost of Sales and Services	28.227	29.013	27.968	55.816	56.981	-0,9%	2,1%
Gross Operating Margin	47.769	55.601	46.802	100.584	102.403	-2,0%	1,8%
Equity Method and Dividends	0	0	0	0	0	N/A	N/A
Margin from Financial Activities	-1.871	-1.599	-2.117	-4.276	-3.716	-13,2%	13,1%
Financial Revenue, Net of provisions	797	19	-219	1.051	-200	-127,5%	-119,0%
Interest Expenses	2.668	1.618	1.898	5.327	3.516	-28,9%	-34,0%
Personnel and General Expenses	40.333	45.535	39.685	84.315	85.220	-1,6%	1,1%
Depreciations, Amortizations and Provisions	3.140	2.724	2.709	6.204	5.433	-13,7%	-12,4%
Other Revenues / Expenses	1.580	1.222	1.907	2.881	3.129	20,7%	8,6%
EBITDA	8.613	11.461	9.172	18.729	20.632	6,5%	10,2%
Net Income before taxes	4.005	6.965	4.198	8.670	11.163	4,8%	28,8%
Income tax	498	1.379	827	2.094	2.206	66,1%	5,4%
Net Income	3.507	5.586	3.371	6.576	8.957	-3,9%	36,2%
Minority Interest	419	1.388	415	1.356	1.803	-1,0%	32,9%
Controlling Net Income	3.087	4.198	2.956	5.219	7.154	-4,3%	37,1%

In the hospitality sector, the gross operating margin decreased slightly (-2.0%) compared to the same quarter of the previous year. The occupancy rate remained relatively stable, going from 53% in 2Q-17 to 54% in 2Q-18, while the number of rooms sold fell 3.9% during the period, due in part to the fact that the Hotel Colina in Manizales is not being operated since April. Financial expenses are reduced as a result of a review of titularization fees.

Agroindustry

COP MM	2Q-17	1Q-18	2Q-18	1S-17	1S-18	2Q-18 / 2Q-17	1S-18 / 1S-17
Revenue from Sale of Goods and Services	68.858	30.349	34.817	133.434	65.166	-49,4%	-51,2%
Cost of Sales and Services	55.465	24.239	28.273	100.850	52.512	-49,0%	-47,9%
Gross Operating Margin	13.393	6.110	6.544	32.584	12.654	-51,1%	-61,2%
Equity Method and Dividends	486	652	514	1.168	1.166	5,8%	N/A
Margin from Financial Activities	-4.319	-1.426	-2.564	-8.150	-3.990	40,6%	51,0%
Financial Revenue, Net of provisions	2	409	-11	-35	398	N/A	N/A
Interest Expenses	4.321	1.835	2.553	8.115	4.388	-40,9%	-45,9%
Personnel and General Expenses	23.138	7.768	8.322	44.106	16.090	-64,0%	-63,5%
Depreciations, Amortizations and Provisions	81	1.041	1.388	2.755	2.429	1621,1%	-11,8%
Other Revenues / Expenses	6.094	5.724	5.265	10.806	10.989	-13,6%	1,7%
EBITDA	-646	5.071	4.695	5.354	9.766	-827,0%	82,4%
Net Income before taxes	-7.565	2.251	49	-10.454	2.300	100,6%	122,0%
Income tax	2.102	1.313	-1.837	4.387	-524	-187,4%	-111,9%
Net Income	-9.667	938	1.886	-14.841	2.824	119,5%	119,0%
Minority Interest	-93	-69	-76	-118	-145	18,3%	-22,9%
Controlling Net Income	-9.574	1.007	1.962	-14.723	2.969	120,5%	-120,2%

Net income of the sector recovers compared to 2Q-17, reflecting the fact that in 2018 no loss is recorded from Pizano, since this company is in liquidation process.

The results of Pajonales are explained mainly by the entry into operation of 1,639 hectares of rubber trees, which came into production in March 2018. On the other hand, in relation to Unipalma palm crops in the Llanos area were affected by Lethal Wilt, a highly contagious disease among the palms. In order to avoid a greater contagion and affectation by the disease, the decision was taken to eradicate the most affected hectares which had an impact on the production of fruit and the generation of operational revenues. Currently the company is working towards replacing the decrease in fruit produced with neighboring plantations.

Financial

COP MM	2Q-17	1Q-18	2Q-18	1S-17	1S-18	2Q-18 / 2Q-17	1S-18 / 1S-17
Equity Method and Dividends	24	98	240	460	338	900,3%	-26,5%
Margin from Financial Activities	28.499	23.351	46.110	61.990	69.461	61,8%	12,1%
Interest Income Expenses, net provisions	31.950	31.053	32.407	91.801	63.460	1,4%	-30,9%
Interest Expenses	90.903	73.742	69.296	179.044	143.038	-23,8%	-20,1%
Other Financial Revenues, net	87.453	66.040	82.999	149.232	149.039	-5,1%	-0,1%
Personnel and General Expenses	39.284	38.109	39.726	81.468	77.835	1,1%	-4,5%
Depreciations, Amortizations and Accounts	430	-2.756	567	1.212	-2.189	31,8%	-280,7%
Other Revenues / Expenses	219	1.013	8.762	334	9.775	3894,1%	2823,4%
Operating Income	28.245	850	16.297	20.102	17.147	-42,3%	-14,7%
Net Income before taxes	-10.971	-10.891	14.820	-19.895	3.928	-235,1%	-119,7%
Income tax	8.308	8.277	5.403	20.672	13.680	-35,0%	-33,8%
Net Income	-19.279	-19.168	9.417	-40.567	-9.752	-148,8%	-76,0%

The financial sector includes financial subsidiaries and Corficolombiana, except for revenue and expenses of the equity Investment business. Interest income falls mainly due to higher provisions in Leasing Corficolombiana, which are partially offset by a reduction in provisions related to Electricaribe in Corficolombiana. In 2Q-18 Leasing Corficolombiana recorded lower operating income as a result of higher portfolio provisions. On the other hand, Fiduciaria Corficolombiana presented, during the period, a non-recurring expense for a provision related to judicial proceedings.

Statement of Financial Position

COP MM	2Q-17	1Q-18	2Q-18	2Q-18 / 2Q-17	2Q-18 / 1Q-18
Assets	20.029.293	21.357.497	21.472.460	7,2%	0,5%
Cash + Interbank Funds	2.192.485	2.583.491	2.156.367	-1,6%	-16,5%
Investments	4.727.332	4.930.985	4.988.366	5,5%	1,2%
Associated Companies and Joint Ventures	906.645	712.564	771.080	-15,0%	8,2%
Other Variable Income Investments	1.581.176	1.390.000	1.351.866	-14,5%	-2,7%
Fixed Income + Derivatives	2.239.511	2.828.421	2.865.420	27,9%	1,3%
Loan Portfolio + Account Receivables, net	4.097.765	3.818.602	3.739.131	-8,8%	-2,1%
Portfolio	2.526.690	2.330.247	2.344.974	-7,2%	0,6%
Accounts Receivable	1.571.075	1.488.355	1.394.157	-11,3%	-6,3%
Fixed Asset	2.613.379	2.526.449	2.508.022	-4,0%	-0,7%
Assets in Concession Agreements	5.383.791	6.483.180	6.929.198	28,7%	6,9%
Financial Asset	2.500.057	3.261.927	3.435.936	37,4%	5,3%
Intangible Asset	2.883.734	3.221.253	3.493.262	21,1%	8,4%
Other Assets	1.014.540	1.014.790	1.151.377	13,5%	13,5%

In 2Q-18, total consolidated assets of the Corporation reached \$ 21.5 trillion with an annual growth of 7.2%. This result mainly reflects an increase in assets by concession agreements and in fixed income investments, partially offset by a reduction in portfolio and accounts receivable.

Assets from concession agreements grew in line with the progress in infrastructure's 4G projects and the update in the value of financial asset related to concessions in Promigas. The increase of 27.9% YoY in fixed income investments mainly reflects the strategy of Corficolombiana's treasury.

Other equity investments decrease mainly due to the impairment made in 4Q-17 in CRDS which affected Episol. The reduction in portfolio and accounts receivable in Promigas and the financial subsidiaries is due to a decrease in net loan portfolio in Leasing Corficolombiana, higher provisions (IFRS 9) and the finalization of Corficolombiana's provisioning of its exposure in Electricaribe.

COP MM	2Q-17	1Q-18	2Q-18	2Q-18 / 2Q-17	2Q-18 / 1Q-18
Liabilities	14.848.059	16.047.802	15.883.178	7,0%	-1,0%
Deposits	3.994.603	4.295.602	3.974.996	-0,5%	-7,5%
Interbank Funds	2.163.941	2.610.495	2.587.008	19,6%	-0,9%
Financial Obligations	6.418.152	6.137.449	6.394.731	-0,4%	4,2%
Credits	4.053.800	3.303.052	3.554.575	-12,3%	7,6%
Securities Issued	2.364.352	2.834.397	2.840.156	20,1%	0,2%
Other Liabilities	2.271.363	3.004.256	2.926.443	28,8%	-2,6%



Interbank funds and deposits correspond mainly to the funding of 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.

COP MM	2Q-17	1Q-18	2Q-18	2Q-18 / 2Q-17	2Q-18 / 1Q-18
Controlled Equity	3.189.101	3.425.006	3.557.030	11,5%	3,9%
Minority Interest	1.992.133	1.884.689	2.032.252	2,0%	7,8%
Equity	5.181.234	5.309.695	5.589.282	7,9%	5,3%

Equity grew 7.9% YoY, going from COP 5.2 trillion to COP 5.6 trillion, out of which 36.4% 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

<p>Infrastructure</p>	 	 	 	 	<p>Prodepacifico Private Equity Holding Energy Holding</p>
<p>Energy</p>			<p>Gas Holding</p>		
<p>Agroindustry</p>					
<p>Hospitality</p>					
<p>Finacial</p>					
<p>Others</p>					