

Financial Results Fourth Quarter 2018¹

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1. Subsequent and Relevant Facts

- Consolidated EBITDA for 4Q-18 reached \$1.6 trillion (+166.6% YoY), growth mainly explained by the signing of the initiation of construction phase by Covioriente. The EBITDA for the year reached \$4,1 trillion as a result of a good performance during the year in our investments, in particular infrastructure and Promigas.
- On November 6, Corficolombiana acquired 7,350,858 shares of Promigas in the stock market, equivalent to 0.65% of the shares of this company.
- On January 31, 2019, the status of Business Group Sarmiento Angulo – GESA-, as referred to in article 28 of Law 222 of 1995, was registered in the mercantile registry. Corficolombiana S.A. and 46 of its companies are part of the aforementioned business group.

Equity Investment Portfolio

Road Concessions

- In October, Coviandes selected the French firm Eiffage to design and construct the new Chirajara bridge. The execution period will be a maximum of 27 months. Coviandes will assume the cost of the reconstruction.
- On November 13, Covioriente’s initiation of construction phase minutes was signed.
- In November, Episol recorded an impairment of \$111,783 million on its investment in Concesionaria Ruta del Sol (CRDS), reaching full provision on that investment.
- In December, 2018 the “Tribunal Administrativo de Cundinamarca” produced a first instance ruling in relation to a class action filed by the Procuraduria early in 2017 regarding

¹ Figures in Colombian pesos

the Ruta del Sol II project (RDSII). According to the ruling, Episol, as well as other legal entities and individuals, is jointly and severally liable for damages caused to collective interest, in the amount of \$ 716 billion. In addition, the ruling would result in the debarment of CRDS and its shareholders, among others, from Colombian government contracts for a term of 10 years. Episol filed an appeal, which was granted and the effects were suspended, so that the decision will not take effect until the Consejo de Estado reaches a final decision.

Hospitality

- In January 2019, the San Isidro hotel in Lima, Peru started operation, adding 80 rooms to the hotel chain

Financial

- In December, the Financial Superintendence of Colombia authorized the transfer of assets and liabilities from Leasing Corficolombiana.

2. Separate Financial Statements

Financial Results

COP MM	4Q-17	3Q-18	4Q-18	2017	2018	4Q-18 / 4Q-17	2018 / 2017
Operating Revenue	49.998	651.545	816.575	480.554	1.913.899	1533,2%	298,3%
Net Margin of Treasury	3.246	6.478	33.175	14.738	59.738	921,9%	305,3%
Treasury Revenue	71.689	38.841	94.896	276.417	263.969	32,4%	-4,5%
Interests - Treasury Funding	68.443	32.363	61.721	261.679	204.231	-9,8%	-22,0%
Commissions revenue	13.508	4.040	764	20.388	16.811	-94,3%	-17,5%
Dividends	2	2	8.521	42.938	55.976	N/A	30,4%
EEB	0	0	8.519	32.388	46.141	N/A	42,5%
Natural Gas	0	0	0	4.633	3.985	N/A	-14,0%
Others	2	2	2	5.917	5.850	0,0%	-1,1%
Equity Method	33.242	641.025	774.115	402.490	1.781.374	2228,7%	342,6%
Energy & Gas	77.907	87.278	95.571	325.049	366.863	22,7%	12,9%
Infrastructure	-21.431	550.218	690.285	84.196	1.413.882	-3321,0%	1579,3%
Hospitality	6.705	4.590	7.255	16.090	17.795	8,2%	10,6%
Agroindustry	-29.048	-1.053	-8.249	-33.573	-7.882	-71,6%	76,5%
Financial	-1.278	-584	-11.511	8.599	-11.657	-800,7%	-235,6%
Others	387	576	764	2.129	2.373	97,4%	11,5%
Interests - Equity Investment Funding	34.958	39.689	40.051	156.606	153.605	14,6%	-1,9%
Provisions, net	16.273	269	15.367	58.107	31.223	-5,6%	-46,3%
Net Financial Income	-1.233	611.587	761.157	265.841	1.729.071	N/A	550,4%
Administrative Expenses	25.881	24.523	28.000	93.634	98.653	8,2%	5,4%
Personnel Expenses	11.592	11.223	11.408	43.126	45.456	-1,6%	5,4%
Commissions and Fees	4.191	3.953	6.136	15.218	18.742	46,4%	23,2%
General Expenses	10.098	9.347	10.456	35.290	34.455	3,5%	-2,4%
Other Revenue / Expenses	73.132	-1.865	-1.385	64.752	-6.900	-101,9%	-110,7%
Income before Taxes	46.018	585.199	731.772	236.959	1.623.518	1490,2%	585,1%
Income tax	3.851	3.794	3.619	19.001	15.855	-6,0%	-16,6%
Net Income	42.167	581.405	728.153	217.958	1.607.663	1626,8%	637,6%

Operating revenue increased in the quarter compared to 3Q-18, mainly explained by income from the *Equity Method* as a result of the signing in November of the initiation of construction phase by Covioriente and the progress of construction works in Coviandina and Covipacífico. The foregoing also has an impact for the entire year 2018 compared to 2017, particularly as the IFRS 15 methodology was adopted, which has an impact mainly on the results of these three concessions that have already signed the initiation of construction phase. Additionally, the Financing Law (Law No. 1943 of 2018) approved on December 28, had a positive impact of \$95,092 million on the deferred tax of the concessions. On the other hand, Promigas income grew in 2018 compared to 2017, mainly due to higher revenues from transportation services and the better results of its subsidiaries. In contrast, the financial sector is affected by the reduction in loan portfolio and higher loan loss provisions in Leasing Corficolombiana.

The treasury margin improved in 4Q-18 and for the year 2018 posted a growth of 305% compared to the previous year, as a result of the revenue realization in the portfolio available for sale and the recovery of the FX translation for the investment portfolio.

The provision expense recorded a reduction compared to 2017 mainly related to Electricaribe, since in May 2018 the provision of 100% of the exposure to said company was reached. Finally, the *Other Revenue* account shows a reduction in 2018, explained by the fact that in 4Q-17 this account included the recognition of a greater investment value in Covimar and Covipacífico as a result of the acquisition of Iridium's participation.

The net income for 4Q-18 was \$728,153 million and the accumulated for the year was \$1.6 trillion, resulting in a ROAA and ROAE of 15.4% and 39%, respectively.

Indicators	4Q-17	3Q-18	4Q-18	2017	2018
Net Financial Income / Operating Revenue	-2,5%	93,9%	93,2%	55,3%	90,3%
Administrative Expenses / Net Financial Income	N/A	4,0%	3,7%	35,2%	5,7%
ROAE	7,0%	26,4%	39,0%		
ROAA	2,5%	9,5%	15,4%		

Note: ROAA and ROAE calculated as the profit of the last twelve months over average assets and equity for the same period. It does not include the impact of the CRDS impairment, since it is not recurrent.

Financial Position Statement

Assets at a separate level grew 31% compared to December of the previous year, mainly as a result of an increase in the value of investments, both in equity securities and in debt securities. In the case of equity investments, portfolio that amounts to \$7.8 trillion, the highest growth is observed in the infrastructure sector, which recorded an increase of \$2.3 trillion as a result of the capital contributions made to the 4G projects and their financial results during the period.

COP MM	4Q-17	3Q-18	4Q-18	4Q-18 / 4Q-17	4Q-18 / 3Q-18
Assets	9.129.613	11.768.092	11.956.104	31,0%	1,6%
Cash + Interbank Funds	1.256.778	1.752.470	815.618	-35,1%	-53,5%
Cash	946.125	1.162.572	540.887	-42,8%	-53,5%
Interbank Funds	310.653	589.898	274.731	-11,6%	-53,4%
Investments	7.716.590	9.721.807	10.983.242	42,3%	13,0%
Subsidiaries & Associated Companies	4.267.929	5.637.987	6.690.579	56,8%	18,7%
<i>Energy & Gas</i>	1.529.721	1.565.981	1.684.914	10,1%	7,6%
<i>Infrastructure</i>	1.808.765	3.175.433	4.108.166	127,1%	29,4%
<i>Hospitality</i>	308.061	318.696	327.162	6,2%	2,7%
<i>Agroindustry</i>	407.442	412.770	415.599	2,0%	0,7%
<i>Financial</i>	178.349	138.528	127.408	-28,6%	-8,0%
<i>Others</i>	35.592	26.578	27.330	-23,2%	2,8%
Other Equities Investments	863.254	1.205.927	1.078.889	25,0%	-10,5%
Fixed Income Investments + Derivatives	2.585.407	2.877.893	3.213.774	24,3%	11,7%
Other Assets	156.245	293.815	157.244	0,6%	-46,5%

At the end of the year the portfolio of fixed income investments and derivatives of the Corporation reached \$ 3.2 trillion, growing 24.3% YoY, mainly due to investments in TES (government securities) available for sale looking for a higher carry, given the lower cost of liabilities. On the other hand, the items *cash, interbank funds and money market operations* decreased, these resources were transferred to the fixed income portfolio pursuing better returns, according to the business model defined for this portfolio.

COP MM	4Q-17	3Q-18	4Q-18	4Q-18 / 4Q-17	4Q-18 / 3Q-18
Liabilities	5.954.997	6.405.486	6.022.781	1,1%	-6,0%
Deposits and Current Liabilities	3.330.886	3.173.675	3.315.581	-0,5%	4,5%
CDs	2.907.575	2.928.800	2.697.903	-7,2%	-7,9%
Savings and other funds at sight	423.311	244.875	617.678	45,9%	152,2%
Money Market Operations	2.554.925	3.151.255	2.575.908	0,8%	-18,3%
Other Liabilities	69.186	80.556	131.292	89,8%	63,0%
Equity	3.174.616	5.362.606	5.933.323	86,9%	10,6%

Liabilities remains relatively stable with a growth of 1.1% YoY. CDs remain the main liability source. The average tenor of these deposits increased compared to 2017 going from 4 years to 4.9 years. Additionally, CDs effective cost rate was 6.22%, which represents a decrease of 91 basis points from a year ago, in line with the reduction of the Central Bank's intervention rate and inflation levels.

Equity grew 87%, as a result of the capitalization for a total value of \$990.6 billion, net income of the year for \$1.6 trillion and an increase in net income of previous years of \$375 billion. As a result, the solvency and double leverage indicators of the Corporation are strengthened, standing at 37.3% and 130.3%, respectively, as of December 2018.

3. Consolidated Financial Statements

Financial Results

COP MM	4Q-17	3Q-18	4Q-18	2017	2018	4Q-18 / 4Q-17	2018/ 2017
Operating Revenue Real Sector	1.517.088	2.488.654	2.787.608	5.934.485	8.121.085	83,7%	36,8%
Cost of Sales	783.744	1.106.476	1.078.580	3.367.944	3.780.072	37,6%	12,2%
Gross Margin of Real Sector	733.344	1.382.178	1.709.028	2.566.541	4.341.013	133,0%	69,1%
Equity Method and Dividends	33.432	51.446	61.185	205.695	248.263	83,0%	20,7%
Net Financial Expenses	-102.914	-108.671	-76.061	-374.943	-305.809	-26,1%	18,4%
Interests Revenue, net of provisions	62.656	51.659	77.464	286.430	267.678	23,6%	6,5%
Interests Expenses	232.201	186.057	213.987	928.666	820.599	-7,8%	-11,6%
Other Financial Revenue, net	66.630	25.727	60.462	267.293	247.112	-9,3%	-7,6%
Personnel and General Expenses	281.380	210.517	324.887	965.695	938.265	15,5%	-2,8%
Depreciations, Amortizations and Provision	268.717	110.786	276.820	575.986	610.136	3,0%	5,9%
Other Revenues / Expenses	112.985	63.583	47.632	152.566	242.095	-57,8%	58,7%
EBITDA	593.814	1.341.257	1.582.871	2.153.329	4.083.128	166,6%	89,6%
Net Income before taxes	226.749	1.067.233	1.140.077	1.008.178	2.977.163	402,8%	195,3%
Net income from discontinued operations		-1.549	3.407	-	-383	N/A	N/A
Income tax	126.404	375.440	321.130	443.639	908.261	154,1%	104,7%
Net Income	100.344	690.244	822.354	564.538	2.068.519	719,5%	266,4%
Controlling Net Income	33.474	583.019	725.766	210.808	1.620.160	2068,2%	668,5%

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

In 4Q-18, controlling net income reached \$ 725.8 billion and the accumulated for the year was \$1.6 trillion. The contribution per sector to the consolidated financial results of 4Q-18 is presented below, highlighting the contribution of the infrastructure sector.

4Q-18 COP MM	Adjustments							Total
	Holding	Financial	Energy	Infrastructure	Hospitality	Agroindustry	Dividends & Other	
Income from Non-Financial Sector			63.161	1.013.168	14.201	-9.340	401	1.081.199
EBITDA	-11.590	9.837	349.709	1.197.225	16.915	6.211	11.258	1.582.871
Net Income	-51.641	-16.282	196.203	701.234	9.357	-11.747	11.009	822.354
Controlling Net Income	-51.641	-16.282	186.058	330.978	7.875	-12.144	11.009	725.766

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: Corficolombiana's dividends and MPU received from the companies that don't consolidate plus Tesicol, Lehner and Energy Holdings.

Energy & Gas

COP MM	4Q-17	3Q-18	4Q-18	2017	2018	4Q-18 / 4Q-17	2018 / 2017
Revenue from Sale of Goods and Services	850.903	996.868	956.849	3.406.412	3.636.051	12,5%	6,7%
Revenue Financial Asset (concession) Promigas	61.906	50.167	28.591	209.936	205.803	-53,8%	-2,0%
Cost of Sales and Services	536.563	671.803	653.126	2.121.711	2.370.776	21,7%	11,7%
Gross Operating Margin	376.246	375.232	332.314	1.494.637	1.471.077	-11,7%	-1,6%
Equity Method and Dividends	30.328	45.296	48.992	143.175	173.683	61,5%	21,3%
Net Financial Expenses	-70.222	-62.782	-57.397	-269.083	-246.345	-18,3%	8,5%
Financial Revenue, Net of provisions	14.402	21.039	23.312	83.719	86.259	61,9%	3,0%
Interest Expenses	84.624	83.821	80.709	352.802	332.604	-4,6%	-5,7%
Personnel and General Expenses	85.412	75.521	92.789	286.759	310.071	8,6%	8,1%
Depreciations, Amortizations and Provisions	45.920	51.640	56.478	187.212	219.092	23,0%	17,0%
Other Revenues / Expenses	20.620	20.208	33.359	38.810	96.042	62%	147,5%
EBITDA	335.140	379.296	349.709	1.431.592	1.493.803	4,3%	4,3%
Net Income before taxes	225.640	250.793	208.001	933.568	965.295	-7,8%	3,4%
Income tax	61.910	65.233	11.798	247.825	191.327	-80,9%	-22,8%
Net Income	163.730	185.560	196.203	685.743	773.968	19,8%	12,9%
Minority Interest	7.972	13.362	10.145	42.909	50.055	27,3%	16,7%
Controlling Net Income	155.758	172.198	186.058	642.834	723.913	19,5%	12,6%

Note: The revenue from sale of goods and services includes SPEC's leasing revenue: \$59,996 million in 4Q-17, \$57,746 million in 3Q-18 and \$58,885 in 4Q-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).

The gross operating margin remained relatively stable in 2018 compared to 2017; however, other operating revenue grew during the same period. As a result, the EBITDA increased by 4,3% y/y. Promigas benefits from higher construction revenues and the entry into operation of the Malambo-Santa Rita variant in Promisol, entry into operation of Quavii and the increase in CEO commercialization revenues due to a 10% decrease in losses. However, higher costs are recorded in Quavii for distribution and connection costs and in Promigas for the purchase of fuel for the maintenance of compressors. Revenue from funding of connections and internal networks are recorded since 2018 as Other Revenue, where is also classified the revenue received in 4T-18 by Promisol in connection with the sale of gas treatment equipment due to the early termination of the contract with Canacol, which is recorded as financial revenue in the consolidated financial statements.

During 2018, the transport business achieved its largest volume of gas transported in the last 5 years with 502 million cubic feet per day (MCF/D) due to increases in the thermal park requirements, due to the unavailability of the electric interconnection lines between the Caribbean Coast and the interior. Additionally, the SPEC regasification plant received seven methane tankers during the year and the regasification service was provided during 232 days, delivering 10,353 million cubic feet of natural gas to thermal customers. For its part, Promigas' gas distribution business continues to grow, reaching in Colombia and Peru a total of 823 served towns and more than 3.5 million users by the end of 2018.

On the other hand, income from financial assets (concessions) are in line with the periodic revision, which in accordance with the regulatory procedure includes variables to calculate the WACC and

future cash flows. Revenue for the equity method increased in 2018 for higher margin in Cálidda and in Gases del Caribe.







Infrastructure

COP MM	4Q-17	3Q-18	4Q-18	2017	2018	4Q-18 / 4Q-17	2018 / 2017
Revenue from Sale of Goods and Services	443.864	1.318.220	1.668.565	1.697.261	3.790.414	275,9%	123,3%
Cost of Sales and Services	117.764	371.324	360.385	865.892	1.156.980	206,0%	33,6%
Gross Operating Margin	326.100	946.895	1.308.180	831.369	2.633.434	301,2%	216,8%
Equity Method and Dividends	435	3.185	1.093	9.257	9.161	151,3%	-1,0%
Net Financial Expenses	-21.278	-35.710	-10.265	-25.115	-14.007	-51,8%	44,2%
Financial Revenue, Net of provisions	10.961	-8.983	15.777	57.407	87.105	43,9%	51,7%
Interest Expenses	32.238	26.727	26.042	82.523	101.112	-19,2%	22,5%
Personnel and General Expenses	73.931	37.361	125.520	231.299	237.830	69,8%	2,8%
Depreciations, Amortizations and Provisions	200.808	53.903	176.170	349.025	334.475	-12,3%	-4,2%
Other Revenues / Expenses	17.773	36.485	6.678	24.344	103.055	-62,4%	N/A
EBITDA	255.169	946.086	1.197.225	623.879	2.466.248	369,2%	295,3%
Net Income before taxes	48.292	859.591	1.003.996	259.531	2.159.338	1979,0%	732,0%
Net income from discontinued operations			-176				
Income tax	53.420	300.514	302.586	149.580	684.580	466,4%	357,7%
Net Income	-5.128	559.077	701.234	109.951	1.474.582	13774,8%	1241,1%
Minority Interest	55.593	309.433	370.256	70.586	746.072	566,0%	957,0%
Controlling Net Income	-60.721	249.644	330.978	39.366	728.510	-645,1%	1750,6%

The gross operating margin of the sector grows in 4Q-18 compared to the previous quarter, mainly due to the signing of the construction initiation minutes of Covioriente in November. So far this year, the increase in gross profit reflects the progress of construction work in the three concessions that have already begun the construction phase.

Concession	% Project progress Dec/18
Coviandina	38,4%
Covipacífico	14,0%
Covioriente	12,8%

On the other hand, the Average Daily Traffic in the concessions that are in operation remained relatively stable reaching 117,136 in 2018, increasing 7.1% in 4Q-18 versus the previous quarter.

Concession	Average Daily Traffic (ADT)			2017	2018	%
	4Q-17	3Q-18	4Q-18			
	33.360	26.089	32.320	31.172	29.575	-5,1%
	26.347	27.044	26.347	25.555	26.802	4,9%
	34.270	33.535	34.270	32.814	33.485	2,0%
	5.332	5.158	5.332	5.081	5.203	2,4%
	7.531	6.639	7.531	7.047	6.729	-4,5%
	15.879	15.098	15.879	15.233	15.342	0,7%
Total	122.719	113.563	121.679	116.902	117.136	0,2%

The variations in financial revenue are mainly due to FX translation in relation to the credit in dollars obtained by Covioriente. The expense for provisions, includes in 4Q-18 the recognition in Episol of an expense of \$111.8 billion as a result of an analysis of the impairment in the value of its investment in Concessionaire Ruta del Sol (CRDS). This impairment adds to those already accounted for by Episol in 2016 and 2017 amounting to \$243 billion, so the investment in CRDS is fully provisioned.

Hospitality

COP MM	4Q-17	3Q-18	4Q-18	2017	2018	4Q-18 / 4Q-17	2018 / 2017
Revenue from Sale of Goods and Services	85.861	89.272	93.428	330.356	342.084	8,8%	3,6%
Cost of Sales and Services	29.847	30.355	32.442	115.322	119.778	8,7%	3,9%
Gross Operating Margin	56.014	58.917	60.986	215.033	222.306	8,9%	3,4%
Equity Method and Dividends	0	0	0	0	0	N/A	N/A
Net Financial Expenses	-1.958	-2.418	-2.388	-8.448	-8.522	21,9%	-0,9%
Financial Revenue, Net of provisions	394	-437	-437	1.364	-1.074	-210,8%	-178,8%
Interest Expenses	2.352	1.981	1.951	9.812	7.448	-17,0%	-24,1%
Personnel and General Expenses	43.283	45.784	46.420	172.956	177.424	7,2%	2,6%
Depreciations, Amortizations and Provisions	3.161	2.583	2.603	12.568	10.619	-17,7%	-15,5%
Other Revenues / Expenses	3.588	1.187	2.238	7.544	6.554	-37,6%	-13,1%
EBITDA	16.316	14.530	16.915	49.342	52.077	3,7%	5,5%
Net Income before taxes	11.200	9.319	11.813	28.605	32.295	5,5%	12,9%
Income tax	1.900	1.817	2.456	5.562	6.479	29,3%	16,5%
Net Income	9.300	7.502	9.357	23.043	25.816	0,6%	12,0%
Minority Interest	1.409	1.582	1.482	4.101	4.867	5,2%	18,7%
Controlling Net Income	7.891	5.920	7.875	18.941	20.949	-0,2%	10,6%

In the hotel sector, the gross operating margin grew 3.4% in 2018 compared to 2017. The occupancy and number of rooms sold increased in the year, with the average occupancy growing from 55.9% in 2017 to 56.6% in 2018, while the number of rooms sold grew 1% in the year and 5.7% in 4Q-18 vs 4Q-17.

The fourth quarter of 2018 was the first full quarter of operation of the Square and La Torre Suites hotels in the city of Medellin. Continuing with its expansion plan, the San Isidro hotel in Lima started operation in January 2019.

Agroindustry

Net income of the sector recovers compared to 4Q-17, reflecting the fact that in 2018 no income or loss is recorded from Pizano, since this company is in liquidation process.

The results of Pajonales are mainly driven by the entry into operation of 1,638 hectares in March 2018. A total of 3,747 hectares of rubber were produced, which allowed the production of a total of 6,039 tons of rubber coagulum. This meant an increase of 117% in the production of the year 2018 with respect to the previous year. On the other hand, the lack of state control against piracy of non-certified seed, caused an increase in its use, at a national level, close to 77%, which was reflected in a 60% decrease in Pajonale's sale of certified seed during 2018. The aforementioned, had a negative impact on gross profit and led to the consolidated EBITDA of Pajonales remaining practically stable.

COP MM	4Q-17	3Q-18	4Q-18	2017	2018	4Q-18 / 4Q-17	2018 / 2017
Revenue from Sale of Goods and Services	71.632	32.864	36.974	271.180	135.004	-48,4%	-50,2%
Cost of Sales and Services	89.341	29.242	29.818	240.061	111.572	-66,6%	-53,5%
Gross Operating Margin	-17.709	3.622	7.156	31.119	23.432	-140,4%	-24,7%
Equity Method and Dividends	181	120	97	1.681	1.383	-46,4%	N/A
Net Financial Expenses	-6.208	-2.335	-2.532	-16.766	-8.857	-59,2%	47,2%
Financial Revenue, Net of provisions	-3.128	-21	-722	-2.211	-345	-76,9%	N/A
Interest Expenses	3.080	2.314	1.810	14.554	8.512	-41,2%	-41,5%
Personnel and General Expenses	22.253	7.876	9.327	86.440	33.293	-58,1%	-61,5%
Depreciations, Amortizations and Provisions	25.406	1.508	16.252	30.001	20.189	-36,0%	-32,7%
Other Revenues / Expenses	14.140	6.193	9.083	29.511	26.265	-35,8%	-11,0%
EBITDA	3.810	2.757	6.211	12.610	18.734	63,0%	48,6%
Net Income before taxes	-57.255	-1.784	-11.775	-70.896	-11.259	-79,4%	84,1%
Income tax	6.727	800	-28	10.177	248	-100,4%	-97,6%
Net Income	-63.982	-2.584	-11.747	-81.073	-11.507	-81,6%	85,8%
Minority Interest	8	-123	397	46	129	4862,5%	-180,6%
Controlling Net Income	-63.990	-2.461	-12.144	-81.119	-11.636	-81,0%	-85,7%

In relation to Unipalma, during 2018 the eradication of 774 hectares was carried out, this measure was taken in order to reduce the presence of Lethal Wilt in the plantation and in the area. This meant a reduction of 15% in the fruit produced and the accelerated amortization of the production plant for an amount of \$ -7.330 million. Despite the great efforts made to reduce the impact of the eradication, the increase in inventories in Indonesia (the world's largest producer of oil) caused a decrease in the international prices of palm oil and palm kernel oil, which affected negatively the operating margin of the company.

Financial

The financial sector includes financial subsidiaries and Corficolombiana, except for revenue and expenses of the equity investment business. The margin of financial activities improved in the quarter and for the whole year compared to the previous year, mainly due to better results of the treasury business of the Corporation and in Fiduciaria Corficolombiana, which is partially offset by a reduction in the placement of Leasing Corficolombiana. The provision expense reflects the provision of \$ 17,385 made by Corficolombiana in relation to its investment in Pizano.

COP MM	4Q-17	3Q-18	4Q-18	2017	2018	4Q-18 / 4Q-17	2018 / 2017
Equity Method and Dividends	10	11	23	473	372	130,0%	-21,4%
Margin from Financial Activities	33.139	39.741	49.330	109.419	158.532	48,9%	44,9%
Interest Income Expenses, net provisions	37.864	36.625	21.691	172.212	121.776	-42,7%	-29,3%
Interest Expenses	85.870	47.094	72.108	337.074	262.240	-16,0%	-22,2%
Other Financial Revenues, net	81.145	50.210	99.747	274.280	298.996	22,9%	9,0%
Personnel and General Expenses	46.176	40.822	42.640	164.700	161.297	-7,7%	-2,1%
Depreciations, Amortizations and Accounts Receivable Provisions	9.493	761	24.045	13.184	22.617	153,3%	71,6%
Other Revenues / Expenses	5.514	830	5.143	7.478	15.748	-6,7%	110,6%
Operating Income	1.111	1.592	9.837	14.881	28.576	785,4%	92,0%
Net Income before taxes	-17.006	-1.001	-12.189	-60.513	-9.262	-28,3%	84,7%
Income tax	2.293	6.819	4.093	28.888	24.592	78,5%	-14,9%
Net Income	-19.299	-7.820	-16.282	-89.402	-33.854	-15,6%	62,1%

Statement of Financial Position

The total consolidated assets of the Corporation reached \$26.2 trillion with an annual growth of 24.1%. Assets growth is mainly related to Assets of Concession Agreements, which accumulates the income caused in the 4G concessions, and in 4Q-18 increases as a result of the signing of the initiation of construction phase by Covioriente and the progress of construction work in Coviandina and Covipacífico.

COP MM	4Q-17	3Q-18	4Q-18	4Q-18 / 4Q-17	4Q-18 / 3Q-18
Assets	21.156.016	25.281.857	26.244.927	24,1%	3,8%
Cash + Interbank Funds	2.288.634	2.854.405	2.044.470	-10,7%	-28,4%
Investments	5.127.143	5.862.848	5.981.548	16,7%	2,0%
Associated Companies and Joint Ventures	820.126	819.878	759.222	-7,4%	-7,4%
Other Variable Income Investments	1.370.251	1.804.281	1.634.370	19,3%	-9,4%
Fixed Income + Derivatives	2.936.766	3.238.689	3.587.956	22,2%	10,8%
Loan Portfolio + Account Receivables, net	3.826.560	3.708.166	3.848.795	0,6%	3,8%
Portfolio	2.447.461	2.305.995	2.302.236	-5,9%	-0,2%
Accounts Receivable	1.379.099	1.402.171	1.546.559	12,1%	10,3%
Fixed Asset	2.632.901	2.523.301	2.536.430	-3,7%	0,5%
Assets in Concession Agreements	6.182.796	9.210.530	10.633.163	72,0%	15,4%
Financial Asset	3.068.629	4.229.514	5.118.682	66,8%	21,0%
Intangible Asset	3.114.167	4.981.016	5.514.481	77,1%	10,7%
Other Assets	1.097.982	1.122.607	1.200.521	9,3%	6,9%

Fixed income investments reflect the strategy of Corficolombiana's treasury looking for a higher carry given the lower cost of liabilities. Part of this increase was made with the purpose of obtaining a return in the resources that entered the Corporation with the capitalization of \$990.6 billion.

COP MM	4Q-17	3Q-18	4Q-18	4Q-18 / 4Q-17	4Q-18 / 3Q-18
Liabilities	15.876.553	17.786.560	18.126.238	14,2%	1,9%
Deposits	4.094.365	3.727.275	3.805.028	-7,1%	2,1%
Interbank Funds	2.622.275	3.285.885	2.560.805	-2,3%	-22,1%
Financial Obligations	6.252.678	6.653.148	7.112.413	13,7%	6,9%
Credits	3.892.352	3.803.624	4.260.125	9,4%	12,0%
Securities Issued	2.360.326	2.849.524	2.852.288	20,8%	0,1%
Other Liabilities	2.907.235	4.120.252	4.647.992	59,9%	12,8%

The deposits for interbank funds and customer 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 and the infrastructure sector, particularly related to the construction of 4G projects.

Other Liabilities, includes the impact of the application of IFRS 15 related to income in concessions, whose difference compared to the fiscal balance should be accounted for as deferred tax, and the provision of contractual funding of concessions (properties, social, etc).

COP MM	4Q-17	3Q-18	4Q-18	4Q-18 / 4Q-17	4Q-18 / 3Q-18
Controlled Equity	3.256.201	5.468.810	6.033.706	85,3%	10,3%
Minority Interest	2.023.262	2.026.487	2.084.983	3,1%	2,9%
Equity	5.279.463	7.495.297	8.118.689	53,8%	8,3%

Equity grew 53.8%, due in large part to the issuance of shares of Corficolombiana for \$99.6 billion and the income of the period.

1. Annexes

Consolidated Companies per Industry

