

**FINANCIAL RESULTS
MARCH 2017**

Separate Financial Statements

Corficolombiana S.A
 Separate Statement of financial Position
 As of March 31, 2017
 In millions of Colombian Pesos

Assets

Cash and cash equivalent	1.323.306
Active positions in money market operations	260.973
Investments, net	
Measured at fair value with changes in results	758.015
Measured at fair value with changes in other comprehensive income (OCI)	1.917.419
Measured at amortized cost	55.988
Derivate financial instruments	89.309
Financial Assets	4.405.010

Investments in associates	44.019
Investments in subsidiaries	3.678.169
Accounts Receivable, net	361.999
Tangible Assets	
Property and equipment, net	18.856
Investment properties, net	30.989
Intangible assets, net	0
Current tax assets	16.570
Other assets	554
Non-Financial Assets	4.151.156

Total Assets	8.556.166
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Liabilities

Deposits and current liabilities	3.264.525
Derivative financial instruments	57.037
Passive positions in money market operations	2.178.577
Accounts Payable	15.506
Employee benefits	9.289
Other provisions	13.584
Deferred tax liabilities	1.784
Other liabilities	6
Total Liabilities	5.540.308

Equity

Paid-in capital	2.317
Dividends declared in shares	91.765
Premium over par	2.685.093
Reserves	583.204
Surplus for equity method	(55.493)
First-time adoption of IFRS	(435.191)
Other comprehensive income	60.219
Net income for the period	83.944
Total Equity	3.015.858

Total Liabilities and Equity	8.556.166
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Separate Financial Statements

Corficolombiana S.A

Separate Income Statement

As of March 31, 2017

Million of Colombian Pesos, except earnings per share

Profit in investment valuation in debt instruments, net		25.774
At amortized cost	18.909	
At fair value	6.865	
Profit in Equity Investments, net		166.474
At fair value	143	
Equity method, net	123.965	
Dividend income	42.366	
Profit in sale of investments, net		4.048
Profit (loss) in derivatives and cash operations, net		4.220
(Expense) return money market operations and other interests, net		-80.884
Money market operations	(29.681)	
Interest on client deposits	(69.103)	
Other interest	17.900	
(Loss) in Exchange, net		-1.743
Commissions and Fees, net		938
Profit in sale of properties and equipment		
Employee benefits		-10.683
Income (Expense) for Leases, net		-67
Depreciation		-337
Amortization		-250
Other income		1.219
Other expenses		-18.015
Taxes	(3.800)	
Contributions, affiliations and transfers	(1.212)	
Insurance	(2.299)	
Maintenance and repairs	(1.088)	
Impairment of receivables and other assets, net	(3.333)	
Other expenses	(6.283)	
Profit before Income and Cree taxes		90.694
Income and Cree tax expenses		(6.750)
Profit for the period		83.944
Earnings per share - (Colombian Pesos)		362,3

Consolidated Financial Statements

Corficolombiana S.A

Consolidated Statement of financial Position

As of March 31, 2017

Millions of Colombian Pesos

Assets		Liabilities and equity	
Cash and cash equivalent	1.896.043	Deposits and current liabilities	3.970.531
Active positions in money market operations	260.973	Passive positions in money market operations	2.195.073
Investments measured at fair value with changes in results	1.508.430	Financial obligations	3.758.378
<i>Debt securities</i>	995.814	Securities issued	2.367.392
<i>Equity securities</i>	512.616	Derivate financial instruments	57.066
Investment measured at fair value with changes in OCI	814.712	Accounts payable	966.891
<i>Equity securities</i>	814.712	Financial Liabilities	13.315.331
Investment measured at amortized cost	1.380.135		
<i>Debt securities</i>	1.380.135	Employee benefits	81.788
Derivate financial instruments	116.099	Other provisions	301.392
Investments in associates and joint ventures	914.993	Current tax liabilities	198.253
Loan portfolio, net	2.468.787	Deferred tax liabilities	647.795
Accounts receivables, net	1.619.606	Other liabilities	244.751
Financial assets from concessions	2.406.739	Non-Financial Liabilities	1.473.979
Financial Assets	13.386.517		
		Total Liabilities	14.789.310
Property, plant and equipment	2.419.756		
Investment property	144.118	paid-in capital	2.317
Biological assets	58.975	Premium over par	2.685.093
Inventories	191.439	Dividends declared in shares	91.766
Goodwill	297.599	Retained earnings	131.779
Rights on concession agreements	2.816.175	Net income for the period	83.012
Current tax assets	88.826	Other comprehensive income	110.775
Deferred tax assets	100.864	Surplus for equity method	(1.088)
Other assets	258.488	Controlled Equity	3.103.654
Non-Financial Assets	6.376.240	Non-controlling interests	1.908.796
		Total Equity	5.012.450
Non-current assets kept for sale	39.003		
Total Assets	19.801.760	Total Liabilities and Equity	19.801.760

Consolidated Financial Statements

Corficolombiana S.A
 Consolidated Income Statement
 As of March 31, 2017
 Millions of Colombian Pesos

Income from interest on loan portfolio and financial leasing	100.140
Interest on deposits and current liabilities, loans and other financial obligations	(147.345)
Interest from debt securities measured at a amortized cost	20.636
Exchange difference, net	3.297
Net interest income	(23.272)
Profit on repo operations, simultaneous operations and other interests	7.332
Commissions and fees, net	21.896
Net profit on valuation of financial instruments	16.324
Net profit on sale of investments	4.990
Impairment of loan portfolio	(4.472)
Impairment of investments	(2.409)
Net financial operational income	20.389
Income from sale of goods and provision of services	1.315.110
Income from valuation of biological assets	3.584
Income from valuation of investment properties	(141)
Other operating income	11.302
Dividends and other interests income	44.952
Equity method income	37.060
Income from leases	747
Profit on sale of assets, net	(1.211)
Impairment of account receivables	(3.438)
Total operating income	1.428.354
Cost of sales and services	825.323
Expenses for employee benefits	74.375
Other operating expenses	147.516
Depreciation of tangible assets	17.166
Amortization of intangible assets	72.735
Provisions expenses	4.040
Non-Financial assets impairment	1.564
Total operating expenses	1.142.719
Profit before tax	285.635
Income tax expenses	104.316
Net Income	181.319
<i>Attributable to:</i>	
Controlling shareholders	83.012
Non-Controlling Interest	98.307