

**FINANCIAL RESULTS
JUNE 2017**

Separate Financial Statements

Corficolombiana S.A

Separate Statement of financial Position

As of June 30, 2017

In millions of Colombian Pesos

Assets

Cash and cash equivalent	1.139.928
Active positions in money market operations	489.819
Investments, net	
Measured at fair value with changes in results	547.100
Measured at fair value with changes in other comprehensive income (OCI)	2.048.482
Measured at amortized cost	57.982
Derivate financial instruments	52.337
Financial Assets	4.335.648

Investments in associates	48.022
Investments in subsidiaries	3.924.113
Accounts Receivable, net	195.417
Tangible Assets	
Property and equipment, net	18.587
Investment properties, net	30.990
Intangible assets, net	0
Current tax assets	23.041
Other assets	546
Non-Financial Assets	4.240.716

Total Assets	8.576.364
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Liabilities

Deposits and current liabilities	3.193.231
Derivative financial instruments	66.221
Passive positions in money market operations	2.132.367
Accounts Payable	24.637
Employee benefits	9.553
Other provisions	6.933
Deferred tax liabilities	1.784
Other liabilities	6
Total Liabilities	5.434.732

Equity

Paid-in capital	2.337
Premium over par	2.742.400
Reserves	583.204
Surplus for equity method	(7.221)
First-time adoption of IFRS	(435.191)
Other comprehensive income	119.890
Net income for the period	136.213
Total Equity	3.141.632

Total Liabilities and Equity	8.576.364
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Separate Financial Statements

Corficolombiana S.A

Separate Income Statement

As of June 30, 2017

Million of Colombian Pesos, except earnings per share

	1 S, 2017	1 S, 2016	2Q, 2017	2Q, 2016
Profit in investment valuation in debt instruments, net	84.701	173.849	58.927	88.441
At amortized cost	46.317	103.591	27.408	51.367
At fair value	38.384	70.258	31.519	37.074
Profit in Equity Investments, net	282.419	326.705	115.945	174.067
At fair value	299	2.180	156	900
Equity method, net	239.187	307.031	115.222	173.164
Dividend income	42.933	17.494	567	3
Profit in sale of investments, net	7.564	39.265	3.516	13.081
Profit (loss) in derivatives and cash operations, net	-5.035	11.188	-9.255	-13.432
(Expense) return money market operations and other interests, net	-165.064	-218.887	-84.180	-117.235
Money market operations	(66.343)	(123.529)	(36.662)	(68.823)
Interest on client deposits	(131.437)	(129.947)	(62.334)	(68.877)
Other interest	32.716	34.589	14.816	20.465
(Loss) in Exchange, net	7.489	-35.510	9.232	-6.500
Commissions and Fees, net	-1.960	8.302	-2.898	7.139
Profit in sale of properties and equipment		30	0	29
Employee benefits	-21.661	-20.518	-10.978	-10.185
Income (Expense) for Leases, net	-116	-11	-49	-53
Depreciation	-666	-687	-329	-329
Amortization	-8	-372	242	-315
Other income	1.921	3.781	702	2.435
Other expenses	-41.821	-25.293	-23.806	-14.985
Taxes	(6.845)	(5.980)	(3.045)	(3.591)
Contributions, affiliations and transfers	(1.239)	(1.403)	(27)	(467)
Insurance	(4.827)	(5.018)	(2.528)	(2.484)
Maintenance and repairs	(2.370)	(1.217)	(1.282)	17
Impairment of receivables and other assets, net	(16.871)	(4.188)	(13.538)	(4.147)
Other expenses	(9.669)	(7.487)	(3.386)	(4.313)
Profit before Income and Cree taxes	147.763	261.842	57.069	122.158
Income and Cree tax expenses	(11.550)	(12.421)	(4.800)	(5.441)
Profit for the period	136.213	249.421	52.269	116.717
Earnings per share - (Colombian Pesos)	586,2	1.110,0	224,3	517,0

Consolidated Financial Statements

Corficolombiana S.A

Consolidated Statement of financial Position

As of June 30, 2017

Millions of Colombian Pesos

Assets		Liabilities and equity	
Cash and cash equivalent	1.691.110	Deposits and current liabilities	3.994.603
Active positions in money market operations	501.375	Passive positions in money market operations	2.163.941
Investments measured at fair value with changes in results	1.470.749	Financial obligations	4.053.800
<i>Debt securities</i>	773.470	Securities issued	67.658
<i>Equity securities</i>	697.279	Derivate financial instruments	2.364.352
Investment measured at fair value with changes in OCI	883.898	Accounts payable	852.494
<i>Equity securities</i>	883.898	Financial Liabilities	13.496.848
Investment measured at amortized cost	1.408.069		
<i>Debt securities</i>	1.408.069	Employee benefits	83.733
Derivate financial instruments	57.971	Other provisions	328.819
Investments in associates and joint ventures	906.646	Current tax liabilities	51.161
Loan portfolio, net	2.526.690	Deferred tax liabilities	655.522
Accounts receivables, net	1.571.075	Other liabilities	231.976
Financial assets from concessions	2.500.057	Non-Financial Liabilities	1.351.211
Financial Assets	13.517.640		
		Total Liabilities	14.848.059
Property, plant and equipment	2.463.390		
Investment property	149.989	paid-in capital	2.337
Biological assets	61.745	Premium over par	2.742.400
Inventories	170.001	Retained earnings	131.772
Goodwill	297.599	Net income for the period	127.286
Rights on concession agreements	2.883.734	Other comprehensive income	131.758
Current tax assets	102.158	Surplus for equity method	53.548
Deferred tax assets	100.199	Controlled Equity	3.189.101
Other intangible assets	73.056	Non-controlling interests	1.992.133
Other assets	178.194	Total Equity	5.181.234
Non-Financial Assets	6.480.065		
Non-current assets kept for sale	31.588	Total Liabilities and Equity	20.029.293
Total Assets	20.029.293		

Consolidated Financial Statements

Corficolombiana S.A

Consolidated Income Statement

As of June 30, 2017

Millions of Colombian Pesos

	1S, 2017	1S, 2016	2Q, 2017	2Q, 2016
Income from interest on loan portfolio and financial leasing	213.007	61.544	112.867	30.944
Interest on deposits and current liabilities, loans and other financial obligations	(285.748)	(278.324)	(138.403)	(116.042)
Interest from debt securities measured at amortized cost	49.842	107.071	29.206	53.363
Exchange difference, net	2.085	(20.282)	(1.212)	(5.297)
Net interest income	(20.814)	(129.991)	2.458	(37.032)
Profit on repo operations, simultaneous operations and other interests	14.099	1.926	6.767	22.456
Commissions and fees, net	33.198	26.859	11.302	17.366
Net profit on valuation of financial instruments	42.137	106.649	25.813	39.707
Net profit on sale of investments	9.738	17.847	4.748	8.168
Impairment of loan portfolio	(31.044)	(16.149)	(26.572)	(5.705)
Impairment of investments	(1.747)	(3.205)	662	(3.205)
Net financial operational income	45.567	3.936	25.178	41.755
Income from sale of goods and provision of services	2.658.637	3.053.345	1.343.527	1.534.656
Income from valuation of biological assets	7.167	12.665	3.583	6.931
Income from valuation of investment properties	570	11.615	429	11.615
Other operating income	18.337	12.512	7.317	442
Dividends and other interests income	45.545	19.204	593	268
Equity method income	83.760	142.640	46.700	79.719
Income from leases	1.545	1.834	798	939
Profit on sale of assets, net	(3.730)	9.521	(2.519)	16.719
Impairment of account receivables	(10.826)	(15.516)	(7.388)	(6.406)
Total operating income	2.846.572	3.251.756	1.418.218	1.686.638
Cost of sales and services	1.673.730	2.000.832	848.407	1.023.733
Expenses for employee benefits	155.461	138.990	81.086	72.334
Other operating expenses	296.450	280.371	148.934	146.560
Depreciation of tangible assets	35.748	37.077	18.582	29.458
Amortization of intangible assets	145.138	135.737	72.403	85.276
Provisions expenses	6.487	4.434	2.447	2.994
Non-Financial assets impairment	9.144	7.494	7.580	4.431
Total operating expenses	2.322.158	2.604.935	1.179.439	1.364.786
Profit before tax	524.414	646.821	238.779	321.852
Income tax expenses	207.715	194.624	103.399	88.413
Net Income	316.699	452.197	135.380	233.439
<i>Attributable to:</i>				
<i>Controlling shareholders</i>	127.286	257.017	44.274	131.259
<i>Non-Controlling Interest</i>	189.413	195.180	91.106	102.180