

**FINANCIAL RESULTS
SEPTEMBER 2017**

Separate Financial Statements

Corficolombiana S.A

Separate Statement of financial Position

As of September 30, 2017

In millions of Colombian Pesos

Assets		Liabilities	
Cash and cash equivalent	1.152.821	Deposits and current liabilities	3.349.682
Active positions in money market operations	694.805	Derivative financial instruments	28.433
Investments, net		Passive positions in money market operations	2.263.181
Measured at fair value with changes in results	649.677	Accounts Payable	43.647
Measured at fair value with changes in other comprehensive income (OCI)	1.948.274	Employee benefits	10.250
Measured at amortized cost	53.289	Other provisions	9.137
Derivate financial instruments	56.419	Deferred tax liabilities	1.784
Financial Assets	4.555.285	Other liabilities	6
		Total Liabilities	5.706.120
Investments in associates	49.300		
Investments in subsidiaries	3.918.871	Equity	
Accounts Receivable, net	268.262	Paid-in capital	2.337
Tangible Assets		Premium over par	2.742.400
Property and equipment, net	18.153	Reserves	583.204
Investment properties, net	30.990	Surplus for equity method	(28.435)
Intangible assets, net	0	First-time adoption of IFRS	(435.191)
Current tax assets	26.689	Other comprehensive income	121.913
Other assets	589	Net income for the period	175.791
Non-Financial Assets	4.312.854	Total Equity	3.162.019
Total Assets	8.868.139	Total Liabilities and Equity	8.868.139

Separate Financial Statements

Corficolombiana S.A

Separate Income Statement

As of September 30, 2017

Million of Colombian Pesos, except earnings per share

	YTD 3Q, 2017	YTD 3Q, 2016	3Q, 2017	3Q, 2016
Profit in investment valuation in debt instruments, net	108.136	243.493	23.435	69.644
At amortized cost	56.708	147.382	10.391	43.791
At fair value	51.428	96.111	13.044	25.853
Profit in Equity Investments, net	412.596	472.026	130.177	145.321
At fair value	412	2.771	113	591
Equity method, net	369.248	451.744	130.061	144.713
Dividend income	42.936	17.511	3	17
Profit in sale of investments, net	9.702	44.083	2.138	4.818
Profit (loss) in derivatives and cash operations, net	-2.231	11.675	2.804	487
(Expense) return money market operations and other interests, net	-226.110	-320.266	-61.046	-101.379
Money market operations	(83.472)	(172.315)	(17.129)	(48.786)
Interest on client deposits	(188.799)	(200.208)	(57.362)	(70.261)
Other interest	46.161	52.257	13.445	17.668
(Loss) in Exchange, net	-65	-44.683	-7.554	-9.173
Commissions and Fees, net	-4.147	7.917	-2.187	-385
Profit in sale of properties and equipment	-12	3.523	-12	3.493
Employee benefits	-31.534	-29.280	-9.873	-8.762
Income (Expense) for Leases, net	-148	-41	-32	-30
Depreciation	-1.139	-1.018	-473	-331
Amortization	-8	-578	0	-206
Other income	2.935	4.262	1.014	481
Other expenses	-77.034	-36.686	-35.213	-11.393
Taxes	(9.335)	(9.537)	(2.490)	(3.557)
Contributions, affiliations and transfers	(2.495)	(2.873)	(1.256)	(1.470)
Insurance	(7.693)	(7.500)	(2.866)	(2.482)
Maintenance and repairs	(3.490)	(1.879)	(1.120)	(662)
Impairment of receivables and other assets, net	(41.834)	(4.197)	(24.963)	(9)
Other expenses	(12.187)	(10.700)	(2.518)	(3.213)
Profit before Income and Cree taxes	190.941	354.427	43.178	92.585
Income and Cree tax expenses	(15.150)	(17.657)	(3.600)	(5.236)
Profit for the period	175.791	336.770	39.578	87.349
Earnings per share - (Colombian Pesos)	755,1	1.492,4	169,3	385,1

Consolidated Financial Statements

Corficolombiana S.A

Consolidated Statement of financial Position

As of September 30, 2017

Millions of Colombian Pesos

Assets

Cash and cash equivalent	1.958.164
Active positions in money market operations	699.409
Investments measured at fair value with changes in results	1.311.941
<i>Debt securities</i>	728.175
<i>Equity securities</i>	583.766
Investment measured at fair value with changes in OCI	895.474
<i>Equity securities</i>	895.474
Investment measured at amortized cost	1.289.347
<i>Debt securities</i>	1.289.347
Derivate financial instruments	69.001
Investments in associates and joint ventures	934.727
Loan portfolio, net	2.448.883
Accounts receivables, net	1.651.213
Financial assets from concessions	2.523.796
Financial Assets	13.781.954

Property, plant and equipment	2.489.894
Investment property	151.224
Biological assets	65.780
Inventories	205.885
Goodwill	297.599
Rights on concession agreements	2.952.293
Current tax assets	89.296
Deferred tax assets	96.108
Other assets	241.019
Non-Financial Assets	6.589.098

Non-current assets kept for sale	32.261
Total Assets	20.403.313

Liabilities and equity

Deposits and current liabilities	4.146.673
Passive positions in money market operations	2.259.272
Financial obligations	3.943.509
Securities issued	2.360.662
Derivate financial instruments	28.918
Accounts payable	1.007.018
Financial Liabilities	13.746.052

Employee benefits	94.440
Other provisions	338.246
Current tax liabilities	88.254
Deferred tax liabilities	663.649
Other liabilities	269.268
Non-Financial Liabilities	1.453.857
Non-current Liabilities fo discontinued operatio	4.504

Total Liabilities	15.204.413
--------------------------	-------------------

paid-in capital	2.337
Premium over par	2.742.401
Retained earnings	127.541
Net income for the period	177.334
Other comprehensive income	192.378
Surplus for equity method	-

Controlled Equity	3.241.991
Non-controlling interests	1.956.909
Total Equity	5.198.900

Total Liabilities and Equity	20.403.313
-------------------------------------	-------------------

Consolidated Financial Statements

Corficolombiana S.A

Consolidated Income Statement

As of September 30, 2017

Millions of Colombian Pesos

	YTD 3Q, 2017	YTD 3Q, 2016	3Q, 2017	3Q, 2016
Income from interest on loan portfolio and financial leasing	316.080	108.145	103.073	46.600
Interest on deposits and current liabilities, loans and other financial obligations	(417.239)	(426.060)	(131.491)	(147.736)
Interest from debt securities measured at amortized cost	62.381	154.003	12.539	46.933
Exchange difference, net	4.941	(27.967)	2.856	(7.685)
Net interest income	(33.837)	(191.879)	(13.023)	(61.888)
Profit on repo operations, simultaneous operations and other interests	76.967	15.377	62.868	13.452
Commissions and fees, net	46.718	36.455	13.520	9.596
Net profit on valuation of financial instruments	64.033	135.371	21.896	28.722
Net profit on sale of investments	12.833	23.315	3.095	5.468
Impairment of loan portfolio	(49.501)	(21.336)	(18.457)	(1.982)
Impairment of investments	(5.055)	-	(3.308)	-
Net financial operational income	112.158	(2.697)	66.591	(6.632)
Income from sale of goods and provision of services	4.032.247	4.581.394	1.373.610	1.528.048
Income from valuation of biological assets	9.849	19.619	2.682	6.954
Income from valuation of investment properties	434	11.842	(136)	227
Other operating income	36.506	22.689	18.169	10.177
Dividends and other interests income	46.474	19.912	929	708
Equity method income	125.789	197.004	42.029	54.363
Income from leases	2.242	2.719	697	886
Profit on sale of assets, net	(4.446)	13.475	(716)	3.954
Impairment of account receivables	(15.882)	(22.044)	(5.056)	(6.528)
Total operating income	4.345.371	4.843.913	1.498.799	1.592.157
Cost of sales and services	2.584.201	2.981.594	910.471	980.762
Expenses for employee benefits	230.472	205.090	75.011	66.100
Other operating expenses	453.842	433.750	157.392	153.379
Depreciation of tangible assets	55.137	52.639	19.389	15.562
Amortization of intangible assets	219.893	203.478	74.755	67.741
Provisions expenses	7.798	8.858	1.311	4.424
Non-Financial assets impairment	12.599	12.082	3.455	4.588
Total operating expenses	3.563.942	3.897.491	1.241.784	1.292.556
Profit before tax	781.429	946.422	257.015	299.601
Income tax expenses	317.234	296.254	109.519	101.630
Net Income	464.195	650.168	147.496	197.971
<i>Attributable to:</i>				
<i>Controlling shareholders</i>	177.334	362.721	50.048	105.704
<i>Non-Controlling Interest</i>	286.861	287.447	97.448	92.267