

**FINANCIAL RESULTS  
DECEMBER 2017**

# Separate Financial Statements

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

<b>Assets</b>		<b>Liabilities</b>	
Cash and cash equivalent	946.125	Deposits and current liabilities	3.330.886
Active positions in money market operations	310.653	Derivative financial instruments	24.008
Investments, net		Passive positions in money market operations	2.554.925
Measured at fair value with changes in results	927.909	Accounts Payable	22.769
Measured at fair value with changes in other comprehensive income (OCI)	2.433.906	Employee benefits	10.927
Measured at amortized cost	50.255	Other provisions	9.338
Derivate financial instruments	36.591	Deferred tax liabilities	2.138
<b>Financial Assets</b>	<b>4.705.439</b>	Other liabilities	6
		<b>Total Liabilities</b>	<b>5.954.997</b>
Investments in associates	51.835	<b>Equity</b>	
Investments in subsidiaries	4.216.094	Paid-in capital	2.337
Accounts Receivable, net	98.080	Premium over par	2.742.400
Tangible Assets		Reserves	583.204
Property and equipment, net	18.444	First-time adoption of IFRS	(436.237)
Investment properties, net	32.205	Other comprehensive income	64.954
Intangible assets, net	0	Net income for the period	217.958
Current tax assets	6.760	<b>Total Equity</b>	<b>3.174.616</b>
Other assets	756		
<b>Non-Financial Assets</b>	<b>4.424.174</b>		
		<b>Total Liabilities and Equity</b>	<b>9.129.613</b>
<b>Total Assets</b>	<b>9.129.613</b>		

# Separate Financial Statements

Corficolombiana S.A  
Separate Income Statement  
As of December 31

Million of Colombian Pesos, except earnings per share

	2017	2016	4Q, 2017	4Q, 2016
Profit in investment valuation in debt instruments, net	152.691	282.324	44.555	38.831
At amortized cost	79.747	171.699	23.039	24.317
At fair value	72.944	110.625	21.516	14.514
Profit in Equity Investments, net	445.963	524.038	33.367	52.012
At fair value	535	3.009	123	238
Equity method, net	402.490	503.516	33.242	51.772
Dividend income	42.938	17.513	2	2
Profit in sale of investments, net	14.164	46.346	4.462	2.263
Profit (loss) in derivatives and cash operations, net	(7.694)	13.415	(5.463)	1.740
(Expense) return on money market operations and other interests	(303.898)	(414.247)	(77.788)	(93.981)
Money market operations	(118.495)	(215.086)	(35.023)	(42.771)
Interest on client deposits	(244.755)	(272.039)	(55.956)	(71.831)
Other interest	59.352	72.878	13.191	20.621
(Loss) in Exchange, net	2.334	(44.329)	2.399	354
Commissions and Fees, net	5.170	7.359	9.317	(558)
Profit in sale of properties and equipment	60	3.522	72	(1)
Employee benefits	(43.126)	(40.295)	(11.592)	(11.015)
Income (Expense) for Leases, net	(306)	(96)	(158)	(55)
Depreciation	(1.618)	(1.374)	(479)	(356)
Amortization	(8)	(669)	0	(91)
Other income	78.640	10.772	75.705	6.510
Other expenses	(105.413)	(57.698)	(28.379)	(21.012)
Taxes	(12.671)	(13.481)	(3.336)	(3.944)
Contributions, affiliations and transfers	(2.627)	(2.901)	(132)	(28)
Insurance	(10.495)	(10.330)	(2.802)	(2.830)
Maintenance and repairs	(6.307)	(3.458)	(2.817)	(1.579)
Impairment of receivables and other assets, net	(58.107)	(10.537)	(16.273)	(6.340)
Other expenses	(15.206)	(16.991)	(3.019)	(6.291)
<b>Profit before Income and Cree taxes</b>	<b>236.959</b>	<b>329.068</b>	<b>46.018</b>	<b>(25.359)</b>
Income and Cree tax expenses	(19.001)	(20.613)	(3.851)	(2.956)
<b>Profit for the period</b>	<b>217.958</b>	<b>308.455</b>	<b>42.167</b>	<b>(28.315)</b>
Earnings per share - (Colombian Pesos)	<b>935,3</b>	<b>1.359,7</b>	<b>180,4</b>	<b>(122,5)</b>

# Consolidated Financial Statements

Corficolombiana S.A

Consolidated Statement of financial Position

As of December 31, 2017

Millions of Colombian Pesos

## Assets

Cash and cash equivalent	1.971.359
Active positions in money market operations	317.275
Investments measured at fair value with changes in results	1.609.924
<i>Debt securities</i>	1.090.025
<i>Equity securities</i>	519.899
Investment measured at fair value with changes in OCI	850.351
<i>Equity securities</i>	850.351
Investment measured at amortized cost	1.805.470
<i>Debt securities</i>	1.805.470
Derivate financial instruments	41.273
Investments in associates and joint ventures	820.124
Loan portfolio, net	2.447.461
Accounts receivables, net	1.379.101
Financial assets from concessions	3.068.629
<b>Financial Assets</b>	<b>14.310.967</b>
Property, plant and equipment	2.471.885
Investment property	161.015
Biological assets	66.139
Inventories	196.511
Goodwill	399.975
Rights on concession agreements	3.114.167
Current tax assets	83.888
Deferred tax assets	93.766
Other assets	236.764
<b>Non-Financial Assets</b>	<b>6.824.110</b>
Non-current assets kept for sale	20.939
<b>Total Assets</b>	<b>21.156.016</b>

## Liabilities and equity

Deposits and current liabilities	4.094.365
Passive positions in money market operations	2.622.275
Financial obligations	3.892.352
Securities issued	2.360.326
Derivate financial instruments	24.521
Accounts payable	1.334.273
<b>Financial Liabilities</b>	<b>14.328.112</b>
Employee benefits	84.901
Other provisions	346.574
Current tax liabilities	119.209
Deferred tax liabilities	703.026
Other liabilities	290.226
<b>Non-Financial Liabilities</b>	<b>1.543.936</b>
Non-current Liabilities fo discontinued operatio	4.505
<b>Total Liabilities</b>	<b>15.876.553</b>
paid-in capital	2.337
Premium over par	2.742.400
Retained earnings	145.873
Net income for the period	210.807
Other comprehensive income	154.784
Surplus for equity method	-
<b>Controlled Equity</b>	<b>3.256.201</b>
Non-controlling interests	2.023.262
<b>Total Equity</b>	<b>5.279.463</b>
<b>Total Liabilities and Equity</b>	<b>21.156.016</b>

# Consolidated Financial Statements

Corficolombiana S.A

Consolidated Income Statement

As of December 31

Millions of Colombian Pesos

	2017	2016	4Q, 2017	4Q, 2016
Income from interest on loan portfolio and financial leasing	413.376	175.043	97.296	66.899
Interest on deposits and current liabilities, loans and other financial obligations	(569.868)	(576.150)	(152.629)	(150.090)
Interest from debt securities measured at amortized cost	86.088	180.287	23.707	26.284
Exchange difference, net	3.902	(37.387)	(1.039)	(9.420)
<b>Net interest income</b>	<b>(66.502)</b>	<b>(258.207)</b>	<b>(32.665)</b>	<b>(66.327)</b>
Profit on repo operations, simultaneous operations and other interests	(166.516)	(187.394)	(95.993)	(72.287)
Income from valuation of financial assets concessioned	209.936	180.983	62.446	50.499
Commissions and fees, net	69.296	48.439	22.578	11.983
Net profit on valuation of financial instruments	77.517	149.540	13.485	14.169
Net profit on sale of investments	18.873	24.960	6.041	1.645
Impairment of loan portfolio	(63.274)	(22.822)	(13.773)	(4.691)
Impairment of investments	(144.018)	(67.313)	(138.962)	(64.108)
<b>Net financial operational income</b>	<b>(64.688)</b>	<b>(131.814)</b>	<b>(176.843)</b>	<b>(129.117)</b>
Income from sale of goods and provision of services	5.481.254	6.348.108	1.449.007	1.766.715
Income from valuation of biological assets	13.503	14.644	3.654	(4.975)
Income from valuation of investment properties	8.839	17.024	9.412	7.238
Other operating income	67.295	78.253	30.789	53.508
Gain on acquisition of control	56.767	-	56.767	-
Dividends and other interests income	46.486	19.917	12	5
Equity method income	159.208	201.958	33.420	4.954
Income from leases	3.516	3.620	1.274	901
Profit on sale of assets, net	7.962	14.343	12.407	867
Impairment of account receivables	(30.141)	(36.879)	(14.259)	(14.835)
<b>Total operating income</b>	<b>5.750.001</b>	<b>6.529.174</b>	<b>1.405.640</b>	<b>1.685.261</b>
Cost of sales and services	3.367.942	4.167.313	783.744	1.185.720
Expenses for employee benefits	310.597	277.749	80.125	72.659
Other operating expenses	654.087	610.419	201.255	176.669
Loss on acquisition of control	-	12.418	-	12.418
Depreciation of tangible assets	76.594	69.673	21.457	17.034
Amortization of intangible assets	299.531	277.323	79.637	73.845
Provisions expenses	9.482	8.929	1.683	71
Non-Financial assets impairment	23.590	20.968	10.990	8.886
<b>Total operating expenses</b>	<b>4.741.823</b>	<b>5.444.792</b>	<b>1.178.891</b>	<b>1.547.302</b>
<b>Profit before tax</b>	<b>1.008.178</b>	<b>1.084.382</b>	<b>226.749</b>	<b>137.959</b>
Income tax expenses	443.639	397.368	126.404	101.114
<b>Net Income</b>	<b>564.539</b>	<b>687.014</b>	<b>100.345</b>	<b>36.844</b>
<i>Attributable to:</i>				
Controlling shareholders	210.807	301.795	33.473	(60.926)
Non-Controlling Interest	353.732	385.219	66.872	97.770