

Financial Results Third Quarter 2017

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1. Relevant Facts

- On September 5, BRC Investor Services confirmed the AAA local long-term debt rating and BRC 1+ short-term debt rating for Corficolombiana.
- On the Separate Income Statements, net profit dropped 55% YoY reaching COP 39,578 million in Q3-17 mainly due to a decrease in profits on trading of fixed-income securities and to an increase in provisions related to Electricaribe.
- The average tenor of Corficolombiana CDs (Certificates of Deposit) continues to grow, going from 2.6 years in 3Q-16, to 3.9 years in 3Q-17.
- The consolidated EBITDA of 3Q-17 reached COP 506,333 million (-2.7% YoY), mainly supported by the energy and gas sector whose EBITDA was COP 374,054 million.
- On November 20, the Board of Directors authorized the acquisition of the total shares of Iridium in Covipacífico and Covimar and the participation of Dragados in the construction consortiums Pacific 1 and Mulaló-Loboguerrero. Pending authorization by the ANI.

Equity Investment Portfolio

Energy and Gas

- Completion of the solidarity phase of the sale process conducted by the EEB of Promigas' shares. Total amount awarded: COP 23,652 million (0.4% of total outstanding shares).
- Promigas decreed dividends for COP 246,262 million (per share: COP 17 ordinary per month, and COP 115 extraordinary paid in October 2017); that is, 76.95% of the total profit for the first semester of the year.

Road Concessions

- The average daily traffic in the road concessions under operation grew by 2.6% YoY during 3Q-17 (2.2% YoY for the YTD period as of September).
- Progress in the financing of concessions:
 - x Between January and September 2017 equity contributions to the four 4G concession projects totaled COP 225,618 million, for a total contribution of COP 649,323 million.
 - x Covioriente: on October 13th, a senior loan for USD 550 million was subscribed with Grupo Aval Limited and a first disbursement for USD 105 million was made to amortize the bridge loan.
 - x Coviandina: a bridge loan for COP 80 billion was acquired with Banco de Bogotá.

Ruta del Sol Concessionaire

- In compliance with the complementary precautionary measure decreed on September 14, 2017 by the Administrative Court of Cundinamarca, on October 20 Concesionaria Ruta del Sol S.A.S., the ANI, and the Audit, subscribed a certificate by which the Concessionaire delivered the infrastructure of the road corridor to the ANI.
- The Administrative Court of Cundinamarca also ordered CDRS to present to the ANI a detailed inventory of all of its liabilities, including financial obligations, as of October 31st and ordered the ANI to review that information and maximum 20 working days later to start paying those obligations. CRDS complied with the Court's order, the ANI reviewed the information sent by the company and followed up with a couple of additional information requests, which have been answered.
- In compliance with the Court's order and in accordance with the Agreement for the Termination and Liquidation of the Concession Contract, we estimate that approximately on December 11 the ANI should make a partial payment of principal and interest to the banks (approximately COP 1,4 Tn) with the resources deposited in the trust accounts of the project.
- Regarding the ongoing arbitration proceeding, we are awaiting the initiation of the evidentiary stage. In this regard, on October 3, the first procedural hearing began, which was suspended by the Tribunal taking into account the intervention request presented by Episol. The Tribunal pronounced on the request submitted by Episol and accepted its intervention as a litisconsorte cuasinecesario.
- The final liquidation value will depend on the decision adopted by the Arbitration Tribunal.

2. Separate Financial Statements

Financial Results

COP MM	3Q-16	2Q-17	3Q-17	sep-16	sep-17	3Q-17 / 3Q-16	SEP-17/ SEP-16
Operating Revenue	247.681	207.603	183.545	861.584	623.792	-26%	-28%
Profit on Investment Trading, FX and Derivatives	66.460	62.576	20.936	235.311	115.954	-68%	-51%
Interbank borrowings and overnight funds, Repos and Other Interests	34.401	27.776	30.491	117.842	88.774	-11%	-25%
Commissions revenue	2.183	1.462	2.054	17.148	6.880	-6%	-60%
Dividends	17	567	3	17.511	42.936	-82%	145%
<i>EEB</i>	-	0	0	7.994	32.388	N/A	305%
<i>Natural Gas</i>	-	0	0	4.402	4.633	N/A	5%
<i>Others</i>	17	567	3	5.115	5.915	N/A	16%
Equity Method	144.713	115.222	130.061	451.744	369.248	-10%	-18%
<i>Energy & Gas</i>	66.468	76.970	86.402	227.642	247.142	30%	9%
<i>Infrastructure</i>	65.913	33.010	37.404	201.495	105.627	-43%	-48%
<i>Hospitality</i>	4.337	3.622	3.953	11.166	9.385	-9%	-16%
<i>Agroindustry</i>	1.557	-4.076	235	5.906	-4.525	-85%	-177%
<i>Financial</i>	5.960	5.289	1.585	4.023	9.877	-73%	146%
<i>Others</i>	478	407	482	1.512	1.742	1%	15%
Income in Sale of Equity Investments	-93	0	0	22.028	0	N/A	N/A
Financial Expenses	135.780	111.956	91.537	438.108	314.884	-33%	-28%
Interests - Equity Investment Funding	37.863	39.978	38.076	101.459	121.648	1%	20%
Interests - Treasury Funding	97.917	71.978	53.461	336.649	193.236	-45%	-43%
Provisions, net	9	13.538	24.963	4.197	41.834	N/A	897%
Net Financial Revenue	111.892	82.109	67.045	419.279	267.074	-40%	-36%
Administrative Expenses	20.343	22.651	22.683	62.871	67.753	12%	8%
Personnel Expenses	8.762	10.978	9.873	29.280	31.534	13%	8%
Commissions and Fees	2.568	4.360	4.241	9.231	11.027	65%	19%
General Expenses	9.013	7.313	8.569	24.360	25.192	-5%	3%
Other Revenue / Expenses	1.036	-2.389	-1.184	-1.981	-8.380	-214%	323%
Income before Taxes	92.585	57.069	43.178	354.427	190.941	-53%	-46%
Income tax	5.236	4.800	3.600	17.657	15.150	-31%	-14%
Net Income	87.349	52.269	39.578	336.770	175.791	-55%	-48%

The operating revenue decreased 26% YoY reaching COP 623.8 billion YDT as of September 2017. This variation mainly reflects a drop in Profits on Investment Trading, FX and Derivatives as a result of lower earned rates of return as TES available for sale were sold and lower-rate securities remained in the portfolio. The 10% YoY reduction in the Equity Method is related to Episol due to the termination of the Ruta del Sol Concession contract. In addition, the agroindustry sector which in 1S-17 was affected by the results in Pajonales and a deceleration in the sales of Pizano, started to recover in 3Q-17. On the other hand, Fiduciaria y Leasing Corficolombiana show a contraction in comparison to 3Q-16 but maintain a positive trend in the results as of September.

Interest expenses dropped 33% YoY due to a reduction in resources required to fund the fixed-income investment portfolio and to lower interest rates. The increase in provisions is explained by a guarantee issued to Electricaribe which required a provision of COP 24.8 billion during 3Q-17, reaching an accumulated provision for this concept as of September 2017 of COP 48.4 billion. We estimate an additional provision of COP 14 billion during 4Q-17 to get to a total provision equal to 80% of the exposure with Electricaribe (COP 78 billion).

As a result of the operating revenue and the increased provisions, net financial income dropped 40% YoY from COP 111,892 million in 3Q-16 to COP 67,045 million in 3Q-17. Net income was COP 39,578 million, resulting in ROAE and ROAA dropping to 7.67% and 2.71%, respectively.

Indicators	3Q-16	2Q-17	3Q-17	YTD Sept 16	YTD Sept 17
Net Financial Revenue/ Operating Revenue	45,2%	39,6%	36,5%	48,7%	42,8%
Administrative Expenses / Net Financial Revenue	18,2%	27,6%	33,8%	15,0%	25,4%
Net Income	87.349	52.269	39.578	336.770	175.791
ROAE	12,1%	9,0%	7,67%		
ROAA	3,4%	3,3%	2,71%		

Note: ROAA and ROAE calculated as the profit of the last twelve months over average assets and equity for the same period. 2Q-17 and 3Q-17 do not include the impact of the CRDS impairment, since it is not recurrent.

Financial Position Statement

At a separated level assets reached COP 8.9 trillion in 3Q-17, a 2.7% decrease compared to the same period of the preceding year and a 3.4% grow compared to 2Q-17. The annual reduction is mainly explained by a reduction in the fixed-income portfolio, partially compensated by an increase in available cash and interbank funds during 3Q-17, in line with the business model and market opportunities.

Despite the impairment on the investment in the Ruta del Sol Concessionaire registered at the end of 2016, Investments in Subordinates and Affiliates grew by 6.6% compared to 3Q-16 as a result of the capitalization and contributions in subordinated debt made in relation to the 4G projects and the growth in the energy and gas sector.

COP MM	3Q-16	2Q-17	3Q-17	3Q-17 / 3Q-16	3Q-17 / 2Q-17
Assets	9.112.741	8.576.364	8.868.139	-2,7%	3,4%
Cash + Interbank Funds	1.591.517	1.629.747	1.847.626	16,1%	13,4%
Cash	1.032.996	1.139.928	1.152.821	11,6%	1,1%
Interbank Funds	558.521	489.819	694.805	24,4%	41,8%
Investments	7.174.263	6.678.036	6.675.830	-6,9%	0,0%
Subordinates & Associated Companies	3.721.696	3.972.135	3.968.171	6,6%	-0,1%
<i>Energy & Gas</i>	1.341.831	1.492.042	1.451.309	8,2%	-2,7%
<i>Infrastructure</i>	1.519.163	1.531.514	1.563.502	2,9%	2,1%
<i>Hospitality</i>	283.771	297.745	300.715	6,0%	1,0%
<i>Agroindustry</i>	367.165	434.999	435.108	18,5%	0,0%
<i>Financial</i>	175.862	181.703	182.744	3,9%	0,6%
<i>Others</i>	33.905	34.131	34.794	2,6%	1,9%
Other Equities Investments	818.027	877.624	884.045	8,1%	0,7%
Fixed Income Investments + Derivatives	2.634.540	1.828.277	1.823.614	-30,8%	-0,3%
Other Assets	346.961	268.581	344.683	-0,7%	28,3%

In relation with the funding, deposits had a positive behavior with an increase of 10.8 YoY and particularly in 3Q-17 the CDs balance grew by approximately COP 200 billion. Additionally, the CDs average tenor has increased from 2.6 years in 3Q-16 to 3.9 years in 3Q-17. Likewise, and in line with market conditions, during 2017 there has been a reduction of 200 basis points in the average cost of CDs and savings accounts. The passive position in money market operations, mainly related to the treasury business, have been affected by the mentioned reduction in that portfolio.

COP MM	3Q-16	2Q-17	3Q-17	3Q-17 / 3Q-16	3Q-17 / 2Q-17
Liabilities	6.134.796	5.434.732	5.706.120	-7,0%	5,0%
Deposits and Current Liabilities	3.023.889	3.193.231	3.349.682	10,8%	4,9%
CDs	2.731.753	2.670.691	2.865.704	4,9%	7,3%
Savings and other funds at sight	292.136	522.540	483.978	65,7%	-7,4%
Money Market Operations	2.733.915	2.132.367	2.263.181	-17,2%	6,1%
Other Liabilities	376.993	109.134	93.257	-75,3%	-14,5%
Equity	2.977.945	3.141.632	3.162.019	6,2%	0,6%

3. Consolidated Financial Statements

Financial Results

COP MM	3Q-16	2Q-17	3Q-17	YTD Sept 16	YTD Sept 17	2Q-17 / 2Q-16	SEP-17/ SEP-16
Revenue from Sale of Goods and Services	1.554.369	1.412.848	1.487.323	4.660.633	4.269.367	-4,3%	-8,4%
Revenue Financial Asset (Concession) Promigas	43.496	57.122	45.838	130.484	148.030	5,4%	13,4%
Cost of Sales and Services	980.762	848.406	910.471	2.981.594	2.584.200	-7,2%	-13,3%
Real Sector Gross Margin	617.103	621.563	622.690	1.809.523	1.833.197	0,9%	1,3%
Equity Method and Dividends	55.071	47.292	42.958	216.915	172.263	-22,0%	-20,6%
Margin from Financial Activities	-75.804	-100.477	-93.217	-210.412	-272.028	23,0%	29,3%
Interests Revenue, net of provisions	99.540	58.961	68.524	247.179	223.774	-31,2%	-9,5%
Interests Expenses	259.023	238.874	215.388	780.776	696.465	-16,8%	-10,8%
Other Financial Revenue, net	83.679	79.436	53.647	323.186	200.663	-35,9%	-37,9%
Personnel and General Expenses	219.479	230.022	232.403	638.840	684.315	5,9%	7,1%
Depreciations, Amortizations and Provisions	98.843	108.398	103.968	299.382	307.269	5,2%	2,6%
Other Revenues / Expenses	21.552	8.820	20.955	68.617	39.581	-2,8%	-42,3%
EBITDA	520.555	538.553	506.333	1.594.191	1.559.516	-2,7%	-2,2%
Net Revenue of Real Sector	307.526	207.299	241.183	903.352	681.793	-21,6%	-24,5%
Net Income before taxes	299.601	238.778	257.015	946.422	781.428	-14,2%	-17,4%
Income tax	101.630	103.399	109.519	296.254	317.233	7,8%	7,1%
Net Income before taxes	197.971	135.379	147.496	650.168	464.195	-25,5%	-28,6%
Controlling Net Income	105.704	44.274	50.048	362.721	177.334	-52,7%	-51,1%

Note: In 2017 the revenue from sale of goods and services includes income from leasing of SPEC, and in 2016 includes revenue from non-banking lending. In 3Q-17 reclassifies interest on gas portfolio (financing of internal networks, connection charge) that are in that period in the accounting as financial income.

Below is the contribution per sector to the consolidated financial results of 3Q-17, where the contribution of the energy and gas and infrastructure sectors stand out.

COP MM	Holding	Financial	Energy	Infrastructure	Hospitality	Agroindustry	Others	Adjustments & Eliminations	Total
Income from Non-Financial Sector, net			170.535	62.685	10.950	-1.112	-353	-1.522	241.183
EBITDA	-9.014	-6.332	374.054	121.226	14.298	3.446	3.825	4.830	506.333
Net Income	-47.090	-29.535	178.482	37.412	7.167	-2.250	2.685	625	147.496
Controlling Net Income	-47.090	-29.535	171.014	31.869	5.831	-2.406	2.685	-82.321	50.047

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 the investment business. Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries. Dividends & Others: Tesicol and Lehner plus Corficolombiana's dividends and MPU received from the companies that don't consolidate.

Energy & Gas

COP MM	3Q-16	2Q-17	3Q-17	sep-16	sep-17	3Q-17 / 3Q-16	Sep-17 / Sep-16
Revenue from Sale of Goods and Services	891.346	840.819	911.835	2.771.158	2.555.510	2,3%	-7,8%
Revenue Financial Asset (concession) Promigas	43.496	57.122	45.838	130.484	148.030	5,4%	13,4%
Cost of Sales and Services	593.448	522.136	576.236	1.881.026	1.585.148	-2,9%	-15,7%
Gross Operating Margin	341.394	375.804	381.437	1.020.615	1.118.392	11,7%	9,6%
Equity Method and Dividends	21.155	41.693	36.175	98.198	112.847	71,0%	14,9%
Margin from Financial Activities	-57.998	-68.926	-64.858	-166.276	-198.861	11,8%	19,6%
Financial Revenue, Net of provisions	23.976	19.040	20.550	54.236	69.317	-14,3%	27,8%
Interest Expenses	81.975	87.966	85.408	220.512	268.178	4,2%	21,6%
Personnel and General Expenses	63.385	72.687	71.014	177.232	201.347	12,0%	13,6%
Depreciations, Amortizations and Provisions	47.613	50.242	46.379	131.096	141.292	-2,6%	7,8%
Other Revenues / Expenses	3.522	1.291	12.220	8.775	18.189	247,0%	107,3%
EBITDA	309.330	362.822	374.054	961.335	1.096.452	20,9%	14,1%
Net Income before taxes	197.074	226.933	247.581	652.984	707.928	25,6%	8,4%
Income tax	52.224	61.768	69.099	173.016	185.915	32,3%	7,5%
Net Income	144.851	165.165	178.482	479.968	522.013	23,2%	8,8%
Minority Interest	7.229	11.048	7.468	20.190	34.937	3,3%	73,0%
Controlling Net Income	137.621	154.118	171.014	459.777	487.076	24,3%	5,9%

Note: In 2017 the revenue from sale of goods and services includes income from leasing of SPEC: COP 54,087.3 million in 1Q-17, COP 69,320 million in 2Q-17, and COP 59,890 million in 3Q-17. 1S-16 includes income for non-banking lending. In 3Q-17 reclassifies interest on gas portfolio (financing of internal networks, connection charge) that are in that period recorded in the accounting as financial income. 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 energy and gas sector led by Promigas recorded an 11,7% y/y grow in gross operating margin, related to greater income due to the entry into operation at 100% of the SPEC regasification plant in Cartagena and to the initiation of Promisol contracts with Hocol and Canacol. The gas distribution business continues to grow with a total number of connected users that exceeds 3.9 million, compared to the 3.6 million in the same period of the preceding year, mainly driven by Cálidda which registered a 28% y/y growth. The growth in the equity method is explained by higher profit in Gases del Caribe.

The margin from financial activities mainly reflects an increase in the interest expenses of Promigas given the bonds issued in 3Q-16 for COP 500 billion and a syndicated loan for USD 102 million disbursed in 1Q-17, as well as the financing of SPEC for USD 90 million and greater financial expenses of Promisol in relation to its operations. Mainly as a result of the increase in gross operating margin, the EBITDA of the sector grows 20.9% y/y.

Infrastructure

COP MM	3Q-16	2Q-17	3Q-17	sep-16	sep-17	3Q-17 / 3Q-16	Sep-17 / Sep-16
Revenue from Sale of Goods and Services	509.257	422.735	416.680	1.432.562	1.253.397	-18,2%	-12,5%
Cost of Sales and Services	303.149	240.425	249.817	864.324	748.128	-17,6%	-13,4%
Gross Operating Margin	206.108	182.310	166.863	568.238	505.269	-19,0%	-11,1%
Equity Method and Dividends	28.429	2.071	3.103	88.613	8.822	-89,1%	-90,0%
Margin from Financial Activities	-6.646	-10.837	5.146	-40.685	-3.838	-177,4%	-90,6%
Financial Revenue, Net of provisions	12.710	8.939	27.699	19.080	46.447	117,9%	143,4%
Interest Expenses	19.356	19.776	22.553	59.766	50.284	16,5%	-15,9%
Personnel and General Expenses	59.902	52.968	56.469	160.585	157.368	-5,7%	-2,0%
Depreciations, Amortizations and Provisions	46.149	50.467	49.978	105.450	148.217	8,3%	40,6%
Other Revenues / Expenses	2.025	1.665	2.269	47.867	6.571	12,0%	-86,3%
EBITDA	181.298	133.045	121.226	509.156	368.711	-33,1%	-27,6%
Net Income before taxes	123.865	71.773	70.934	323.141	211.239	-42,7%	-34,6%
Income tax	37.551	30.369	33.522	88.649	96.159	-10,7%	8,5%
Net Income	86.314	41.404	37.412	234.493	115.080	-56,7%	-50,9%
Minority Interest	12.690	6.000	5.543	30.134	14.993	-56,3%	-50,2%
Controlling Net Income	73.623	35.404	31.869	204.359	100.087	-56,7%	-51,0%

Gross operating margin decreases mainly because in 2017 there are no construction revenues related to Ruta del Sol. Additionally, during the year we have seen a slower pace in the execution of Panamericana and Coviandes construction works; in the case of the latter because currently the concession and construction works are in the final stage. On the other hand, the average daily traffic in the six concessions already in operation has been relatively stable during 2017, compared to the same period of the preceding year, growing by 2.2%.

Concession	ADT 3Q-16	ADT 3Q-17	ADT Sept 16	ADT Sept 17	ADT Sept 16 / Sept 17
 COVIANDES	28.739	29.157	29.818	30.182	1,2%
 EPISLA	24.747	25.437	24.537	25.291	3,1%
 PISA	31.822	33.044	31.292	32.328	3,3%
 PANAMERICANA	4.848	5.017	4.949	4.997	1,0%
 Concesionaria Vial del Pacifico	6.989	6.778	6.930	6.886	-0,6%
 Concesionaria Vial del Oriente	14.461	15.067	14.697	15.026	2,2%
Total	111.606	114.500	112.223	114.710	2,2%

The decrease of 89.1% y/y in the equity method and dividends revenue is mainly related to the fact that in 2017 Episla no longer registers revenue from the participation it had in Ruta del Sol Concession. Additionally, the increase in financial revenue is mainly explained by higher cash surplus returns. The EBITDA of the sector shows a decrease of 33% y/y in 3Q-17 and amounts to a total COP 368,711 million YTD as of September.

Hospitality

COP MM	3Q-16	2Q-17	3Q-17	sep-16	sep-17	3Q-17 / 3Q-16	Sep-17 / Sep-16
Revenue from Sale of Goods and Services	80.881	75.997	88.094	231.341	244.495	8,9%	5,7%
Cost of Sales and Services	25.041	28.227	29.659	70.848	85.475	18,4%	20,6%
Gross Operating Margin	55.840	47.769	58.435	160.494	159.019	4,6%	-0,9%
Equity Method and Dividends	0	0	0	0	0	N/A	N/A
Margin from Financial Activities	-3.769	-1.871	-2.215	-10.664	-6.490	41,2%	39,1%
Financial Revenue, Net of provisions	12	797	-82	216	970	-776,5%	349,9%
Interest Expenses	3.781	2.668	2.133	10.880	7.460	-43,6%	-31,4%
Personnel and General Expenses	40.635	40.333	45.358	122.938	129.673	11,6%	5,5%
Depreciations, Amortizations and Provisions	2.665	3.140	3.203	8.730	9.407	20,2%	7,8%
Other Revenues / Expenses	47	1.580	1.076	3.705	3.956	2191,6%	6,8%
EBITDA	15.252	8.613	14.298	39.902	33.027	-6,3%	-17,2%
Net Income before taxes	8.818	4.005	8.735	21.867	17.405	-0,9%	-20,4%
Income tax	2.155	498	1.568	4.780	3.662	-27,2%	-23,4%
Net Income	6.663	3.507	7.167	17.086	13.743	7,6%	-19,6%
Minority Interest	1.562	419	1.336	3.293	2.692	-14,5%	-18,2%
Controlling Net Income	5.101	3.087	5.831	13.794	11.050	14,3%	-19,9%

The gross operating margin of the hospitality sector grew 4.6% y/y and 22.4% when compared to 2Q-17. This as a result of higher hotel occupancy (61% in 3Q-16 vs. 59% in 3Q-17 and 53% in 2Q-17), as well as a 16% y/y growth in the number of rooms sold. Despite the growth in gross margin and the reduction in the securitization interest expenses, the EBITDA of the industry dropped 6.3% y/y due to an 11.6% y/y growth in personnel and general expenses. However, the results for the sector show a recovery from the decline experienced during the first semester of the year.

Agroindustry

COP MM	3Q-16	2Q-17	3Q-17	sep-16	sep-17	3Q-17 / 3Q-16	Sep-17 / Sep-16
Revenue from Sale of Goods and Services	68.484	68.858	66.114	208.098	199.548	-3,5%	-4,1%
Cost of Sales and Services	51.925	55.465	49.870	144.199	150.720	-4,0%	4,5%
Gross Operating Margin	16.559	13.393	16.244	63.899	48.828	-1,9%	-23,6%
Equity Method and Dividends	1	486	332	1.100	1.500	N/A	36,4%
Margin from Financial Activities	-2.968	-4.319	-2.407	-8.315	-10.558	18,9%	-27,0%
Financial Revenue, Net of provisions	487	2	952	1.118	917	95,5%	-18,0%
Interest Expenses	3.454	4.321	3.359	9.433	11.474	-2,8%	21,6%
Personnel and General Expenses	18.649	23.138	20.081	62.671	64.187	7,7%	2,4%
Depreciations, Amortizations and Provisions	696	81	1.840	7.039	4.595	164,3%	-34,7%
Other Revenues / Expenses	8.528	6.094	4.565	19.863	15.371	-46,5%	-22,6%
EBITDA	8.106	-646	3.446	27.737	8.800	-57,5%	-68,3%
Net Income before taxes	2.775	-7.565	-3.187	6.837	-13.641	-214,8%	-299,5%
Income tax	2.033	2.102	-937	4.713	3.450	-146,1%	-26,8%
Net Income	742	-9.667	-2.250	2.124	-17.091	-403,2%	-904,8%
Minority Interest	22	-93	156	249	38	612,6%	-84,8%
Controlling Net Income	720	-9.574	-2.406	1.874	-17.129	-434,1%	-1013,9%

In Pajonales, although the effect of the delay in the crop cycle has started to be compensated, the gross operating margin has been impacted by a reduction in the price of rice which has dropped 16% during 2017, reaching 2004 levels. Regarding rubber, revenue has increased thanks to the

production of around 1,000 additional hectares, meaning that half of the crops are in a productive stage.

In Pizano, the working capital reestablishment plan implemented in the preceding quarter through the purchase of invoices has allowed the reactivation of its operations in 3Q-17. As a result, the gross operating margin of the sector drops 1.9% y/y, but improves when compared to 2Q-17, and the sector returns to positive EBITDA, albeit lower than the preceding year.

Financial

COP MM	3Q-16	2Q-17	3Q-17	sep-16	sep-17	3Q-17 / 3Q-16	Sep-17 / Sep-16
Equity Method and Dividends	0	24	3	265	463	N/A	74,6%
Margin from Financial Activities	33.084	28.499	14.290	117.705	76.280	-56,8%	-35,2%
Interest Income Expenses, net provisions	68.890	31.950	42.547	203.477	134.348	-38,2%	-34,0%
Interest Expenses	120.596	90.903	72.160	398.729	251.204	-40,2%	-37,0%
Other Financial Revenues, net	84.791	87.453	43.903	312.957	193.135	-48,2%	-38,3%
Personnel and General Expenses	30.453	39.284	37.056	92.785	118.524	21,7%	27,7%
Depreciations, Amortizations and Accounts	2.137	430	2.479	11.039	3.691	16,0%	-66,6%
Receivable Provisions							
Other Revenues / Expenses	7.107	219	1.630	28.972	1.964	-77,1%	-93,2%
Operating Income	6.422	28.245	-6.332	50.841	13.770	-198,6%	-72,9%
Net Income before taxes	7.601	-10.971	-23.612	43.118	-43.507	-410,7%	-200,9%
Income tax	7.312	8.308	5.923	25.448	26.595	-19,0%	4,5%
Net Income	289	-19.279	-29.535	17.670	-70.103	10126,8%	-496,7%

The financial sector includes the financial subsidiaries and Corficolombiana, except for revenue and expenses of the equity investment business. The profits on investment trading of Corficolombiana, which is recorded in Other Financial Revenue, decreased in 3Q-17 despite having shown an improvement in 2Q-17. Interest expenses decreased due to the funding of Corficolombiana's fixed-income portfolio, which has been reduced in line with the business model and market opportunities, as well as to lower interest rates during 2017.

On the other hand, Fiduciaria and Leasing Corficolombiana's net income decreased in 3Q-17 when compared to the same period of the previous year. In the case of Fiduciaria, mainly due to an extraordinary income registered in 3Q-16 associated to the reversion of a provision constituted in relation with Coocafe (COP 2,724 million), and in Leasing Corficolombiana as a result of larger loan loss provisions. As a result, the operating income is COP -6,332 million in 3Q-17.

Statement of Financial Position

In 3Q-17, the total consolidated assets of the Company reached COP 20.4 trillion, with an annual growth of 7.1%, staying relatively stable during the quarter. This result reflects the entry into operation of the regasification plant SPEC, a subsidiary of Promigas, which generated assets classified as financial leasing for approximately COP 1.1 trillion during 1Q-17, and by an increase of 16.2% YoY growth in the assets for concession agreements. As of September, total equity contributions for COP 649 billion have been made to the 4G concession projects. Finally, the

reduction of \$760 billion YoY in the fixed-income investment portfolio and the growth in available cash and in interbank funds mainly reflect the strategy of Corficolombiana's treasury.

COP MM	3Q-16	2Q-17	3Q-17	3Q-17 / 3Q-16	3Q-17 / 2Q-17
Assets	19.059.346	20.029.293	20.403.313	7,1%	1,9%
Cash + Interbank Funds	2.101.506	2.192.485	2.657.572	26,5%	21,2%
Investments	5.395.330	4.727.332	4.500.490	-16,6%	-4,8%
Associated Companies and Joint Ventures	1.009.947	906.645	934.727	-7,4%	3,1%
Other Variable Income Investments	1.538.304	1.581.176	1.479.240	-3,8%	-6,4%
Fixed Income + Derivatives	2.847.079	2.239.511	2.086.523	-26,7%	-6,8%
Loan Portfolio + Account Receivables, net	2.704.047	4.097.765	4.100.096	51,6%	0,1%
Porfolio	1.220.699	2.526.690	2.448.883	100,6%	-3,1%
Accounts Receivable	1.483.349	1.571.075	1.651.213	11,3%	5,1%
Fixed Asset	2.813.167	2.613.379	2.641.118	-6,1%	1,1%
Assets in Concession Agreements	4.711.047	5.383.791	5.476.089	16,2%	1,7%
Financial Asset	2.257.612	2.500.057	2.523.796	11,8%	0,9%
Intangible Asset	2.453.435	2.883.734	2.952.293	20,3%	2,4%
Other Assets	1.334.249	1.014.540	1.027.948	-23,0%	1,3%

The interbank funds, which fundamentally correspond to Corficolombiana, behave in line with the reduction in the fixed-income portfolio. On the other hand, financial obligations, related to the operation of our subsidiaries, mainly reflect a greater indebtedness of Promigas.




















COP MM	3Q-16	2Q-17	3Q-17	3Q-17 / 3Q-16	3Q-17 / 2Q-17
Liabilities	14.151.335	14.848.059	15.204.413	7,4%	2,4%
Deposits	3.958.667	3.994.603	4.146.673	4,7%	3,8%
Interbank Funds	2.774.428	2.163.941	2.259.272	-18,6%	4,4%
Financial Obligations	4.762.035	6.418.152	6.304.171	32,4%	-1,8%
Credits	2.402.673	4.053.800	3.943.509	64,1%	-2,7%
Securities Issued	2.359.362	2.364.352	2.360.662	0,1%	-0,2%
Other Liabilities	2.656.205	2.271.363	2.494.297	-6,1%	9,8%

Equity grew 5.9% YoY going from COP 4.9 trillion to COP 5.2 trillion, out of which 38% is minority interest and the rest is controlled equity. The Interest of non-controlling parties includes the minority interest in the subsidiaries consolidated by Corficolombiana, as well as the minority interest in the subsidiaries controlled by those subsidiaries.

COP MM	3Q-16	2Q-17	3Q-17	3Q-17 / 3Q-16	3Q-17 / 2Q-17
Controlled Equity	3.104.344	3.189.101	3.241.991	4,4%	1,7%
Minority Interest	1.803.667	1.992.133	1.956.909	8,5%	-1,8%
Equity	4.908.011	5.181.234	5.198.900	5,9%	0,3%

4. Annexes

Consolidated Companies per Industry

Infrastructure	 <p>EpiSol Filial Corficolombiana</p>	 <p>PROINDESA</p>	 <p>Pisa proyectos de infraestructura, s.a.</p>	 <p>Concecol</p>	 <p>Epiandes</p>	Private Equity Holding
Energy	 <p>PROMIGAS</p>	 <p>GASCOPE Gas Comprimido del Perú S.A.</p>	Gas Holding	Energy Holding		
Agroindustry	 <p>VALORA S.A.S. VISION URBANA</p>	 <p>ORGANIZACION PAJONALES S.A.</p>	 <p>Unipalma S.A.</p>	 <p>PIZANO SA</p>		
Hospitality	 <p>ESTELAR</p>	 <p>Santamar</p>				
Financial	 <p>Leasing Corficolombiana</p>	 <p>Fiduciaria Corficolombiana</p>	 <p>Banco Corficolombiana (Panamá), S.A.</p>	 <p>CasadeBolsa la compañía de bolsa del Grupo Atral</p>		
Others	 <p>LEHNER</p>	 <p>TESICOL TEJIDOS SINTETICOS DE COLOMBIA S.A.</p>				

Historical Quarterly Financial Results - Financial Sector

COP MM	1Q-16 Update	2Q-16 Update	3Q-16	4Q-16	1Q-17	2Q-17	3Q-17
Equity Method and Dividends	0	265	0	0	436	24	3
Margin from Financial Activities	49.794	34.827	33.084	16.812	33.490	28.499	14.290
Interest Income Expenses, net provisions	51.603	82.984	68.890	74.315	59.852	31.950	42.547
Interest Expenses	116.565	161.568	120.596	114.739	88.140	90.903	72.160
Other Financial Revenues, net	114.756	113.411	84.791	57.236	61.779	87.453	43.903
Personnel and General Expenses	30.716	31.616	30.453	48.227	42.184	39.284	37.056
Depreciations, Amortizations and Accounts Receivable Provisions	2.658	6.244	2.137	7.857	782	430	2.479
Other Revenues / Expenses	5.541	16.324	7.107	6.619	115	219	1.630
Operating Income	24.618	19.801	6.422	-24.807	-8.143	28.245	-6.332
Net Income before taxes	21.961	13.557	7.601	-32.652	-8.924	-10.971	-23.612
Income tax	16.326	1.810	7.312	4.612	12.364	8.308	5.923
Net Income	5.635	11.746	289	-37.265	-21.288	-19.279	-29.535

Consolidated Income Statement - Full IFRS

Consolidated Income Statement-Full IFRS	2Q-2017	3Q-2017	% 3Q/2Q	YTD 2017
Interest income and similar				
Loan portfolio interest	146.644	131.985	-10,00%	411.987
Interests on investments in debt securities	27.698	11.084	-59,98%	57.969
Total interest income and similar	174.341	143.068	-17,94%	469.956
Interest expenses and similar				
Checking accounts	5	-		6
Time deposits	65.965	63.427	-3,85%	200.076
Savings deposits	8.550	6.713	-21,49%	26.027
Total deposits	74.519	70.140	-5,88%	226.109
Borrowings				
Interbank borrowings and overnight funds	33.545	16.662	-50,33%	79.473
Borrowings from banks and others	62.289	59.646	-4,24%	186.256
Bonds	42.157	48.564	15,20%	141.455
Borrowings from development entities	1.595	1.705	6,94%	4.873
Total borrowings	139.585	126.577	-9,32%	412.057
Total interest expenses and similar	214.105	196.716	-8,12%	638.167
Net interest income and similar	(39.764)	(53.648)	34,92%	(168.210)
Impairment loss on financial assets, net				
Impairment loss on loans and accounts receivable	18.204	30.752	68,93%	52.548
Provision for Investments in Debt Securities	(14)	(0)	-100,00%	(0)
Recovery of charged-off assets	(79)	(98)	24,91%	(178)
Impairment loss in Goods Received in Payment	275	252	-8,24%	527
Total impairment loss on financial assets	18.386	30.906	68,09%	52.897
Income from commissions and fees	20.615	18.919	-8,23%	66.410
Expenses for commissions and fees	(6.676)	666	-109,98%	(8.781)
Net income from commissions and fees	13.939	19.585	40,50%	57.629
Net income from financial instruments deigned at fair value	58.042	45.299	-21,96%	147.490
Net income from financial instruments maintained to negotiate	21.646	26.023	20,22%	79.747
Other income				
Foreign exchange gains (losses), net	(1.213)	2.856	-335,53%	4.941
Net gain on sale of investments	415	407	-2,00%	1.051
Gain on the sale of non-current assets held for sale	(89)	144	-262,29%	172
Income interest in associated companies and joint ventures	46.699	42.030	-10,00%	125.789
Dividends	593	929	56,76%	46.474
Net gains on asset valuations	(6.429)	(264)	-95,89%	(572)
Income from non-financial sector	234.232	237.278	1,30%	677.195
Other operating income	(17.074)	1.220	-107,14%	6.136
Total other income	257.135	284.598	10,68%	861.185
Other expenses				
Loss on sale of non-current assets held for sale	2.797	38	-98,66%	4.208
Personnel expenses	22.986	22.481	-2,20%	68.408
General and administrative expenses	19.081	22.548	18,17%	83.318
Depreciation and amortization	259	1.299	401,67%	3.936
Other operation expenses	(108)	(632)	485,42%	(18)
Total other expenses	45.014	45.733	1,60%	159.852
Income before income tax	247.598	245.218	-0,96%	765.093
Income tax expense	105.276	106.642	1,30%	315.312
Income from continued operations	142.322	138.576	-2,63%	449.781
Income from discontinued operations	-	1.041	N/A	1.041
Net income attributable to:				
Controlling interests	51.243	40.139	-21,67%	164.997
Non-controlling interests	91.080	97.388	6,93%	283.736

Consolidated Statement of Financial Position - Full IFRS

Consolidated Statement of Financial Position-Full IFRS	2Q-2017	3Q-2017	% 3Q/2Q
Cash and cash equivalents	1.691.110	1.958.164	15,79%
Financial assets held for trading			
Investments in debt securities	772.685	727.829	-5,81%
Investments in equity securities	607.726	466.825	-23,18%
Derivative instruments	50.703	55.933	10,32%
Other financial assets in concession agreements	2.174.866	2.220.705	2,11%
Total financial assets held for trading	3.605.980	3.471.292	-3,74%
Financial assets available for sale			
Investments in debt securities	1.315.775	1.196.066	-9,10%
Investments in equity securities	804.386	816.070	1,45%
Total available for sale financial assets	2.120.162	2.012.136	-5,10%
Investments held to maturity	90.936	85.867	-5,57%
Investment provisions	75	0	-100,00%
Total Financial Investment Assets	5.817.002	5.569.294	-4,26%
Commercial	2.853.401	2.959.201	3,71%
<i>Commercial loans and leases</i>	2.272.553	2.180.337	-4,06%
<i>Interbank & overnight funds</i>	580.848	778.864	34,09%
Consumer loans	302.928	313.818	3,60%
Microcredit loans	10.762	10.964	1,88%
Total gross loans and leases receivables portfolio	3.167.090	3.283.984	3,69%
Impairment loss			
Commercial	(75.359)	(98.452)	30,64%
Microcredit	(1)	(1)	8,85%
Consumer	(5.566)	(5.231)	-6,03%
Total impairment loss	(80.925)	(103.683)	28,12%
Total Loans and leases receivables portfolio	3.086.165	3.180.300	3,05%
Other accounts receivable, net	2.029.034	2.083.578	2,69%
Hedging derivative	7.268	13.067	79,79%
Non-current assets held for sale	31.588	32.262	2,13%
Investments in associates and joint ventures	906.645	934.727	3,10%
Own use property, plant and equipment	2.463.390	2.489.894	1,08%
Investment properties	149.989	151.224	0,82%
Biological assets	61.745	65.780	6,53%
Total tangible assets, net	2.675.124	2.706.897	1,19%
Goodwill	297.599	297.599	0,00%
Concession agreements rights	2.883.734	2.952.293	2,38%
Other intangible assets	73.055	74.268	1,66%
Total tangible assets	3.254.388	3.324.160	2,14%
Current	102.158	89.295	-12,59%
Deferred	100.043	96.105	-3,94%
Total income tax asset	202.201	185.400	-8,31%
Other assets	289.055	358.728	24,10%
TOTAL ASSETS	19.989.582	20.346.578	1,79%

Consolidated Statement of Financial Position - Full IFRS

Consolidated Statement of Financial Position-Full IFRS	2Q-2017	3Q-2017	% 3Q/2Q
LIABILITIES AND EQUITY			
Derivative instruments held for trading	67.405	28.794	-57,28%
Hedge derivative instruments	253	124	-50,84%
Total financial liabilities at fair value	67.658	28.918	-57,26%
Deposits from clients			
Time deposit	3.505.555	3.676.791	4,88%
Savings deposit	455.368	436.222	-4,20%
Other deposits	35.036	34.966	-0,20%
Total deposits from clients	3.995.959	4.147.979	3,80%
Financial obligations	8.582.629	8.563.465	-0,22%
Interbank borrowings and overnight funds	2.163.941	2.259.272	4,41%
Borrowings from banks and others	3.968.259	3.840.884	-3,21%
Bonds	2.364.352	2.360.662	-0,16%
Borrowings from development entities	86.077	102.647	19,25%
Total financial liabilities at amortized cost	12.578.588	12.711.444	1,06%
Litigation	89.316	90.168	0,95%
Other provisions	239.503	248.078	3,58%
Total provisions	328.819	338.246	2,87%
Current tax	37.427	88.254	135,80%
Deferred tax	653.493	660.700	1,10%
Total income tax liabilities	690.920	748.954	8,40%
Employee benefits	85.536	96.257	12,53%
Other liabilities	1.096.228	1.275.397	16,34%
TOTAL LIABILITIES	14.847.749	15.199.216	2,37%
EQUITY			
Equity of controlling interests	3.180.700	3.221.483	1,28%
Non-controlling interests	1.961.132	1.925.879	-1,80%
TOTAL EQUITY	5.141.833	5.147.362	0,11%
TOTAL LIABILITIES AND EQUITY	19.989.582	20.346.578	1,79%