

**FINANCIAL RESULTS  
SEPTEMBER 2016**

# Separate Financial Results

Corficolombiana S.A

Separate Statement of financial Position

As at september 30, 2016

Information expressed in millions of Colombian Pesos

<b>Assets</b>			<b>Liabilities</b>	
Cash and cash equivalent	\$	1.032.996,2	Deposits from clients at amortized cost	3.023.888,8
Cash collateral on securities borrowed and reverse repurchase agreements		558.521,2	Cash collateral on securities lent and repurchase agreements	2.733.914,5
Financial assets			Derivate financial instruments	256.225,1
Financial assets held for trading		690.684,7	Trade and other payables	85.262,1
Financial assets measured at fair value through OCI		2.528.139,9	Employee benefits	6.959,7
Financial assets measured at amortized cost		64.546,9	Provisions	26.590,2
Derivate financial instruments		<u>172.533,4</u>	Deferred tax liabilities	1.442,1
<b>Financial Assets</b>		<b>5.047.422,3</b>	Other liabilities	<u>513,9</u>
			<b>Total Liabilities</b>	<b><u>6.134.796,4</u></b>
Investments in associates		78.803,4	<b>Equity</b>	
Investments in subsidiaries		3.667.968,2	Share capital	2.268,3
Impairment on investments subsidiaries		(28.413,4)	Share premium	2.499.709,1
Trade and other receivables		243.693,0	Dividends decrees in shares	185.550,7
Fixed assets			Reserves	621.536,3
Property, plant and equipment		16.325,2	Surplus for equity method	(16.249,9)
Investment property		28.515,9	First-time adoption under IFRS effect	(435.190,8)
Intangible assets		34,5	Other comprehensive income	32.972,1
Current tax assets		57.709,2	Net income for the period	<u>87.349,0</u>
Other assets		<u>682,9</u>	<b>Total Equity</b>	<b><u>2.977.944,8</u></b>
<b>Non-Financial Assets</b>		<b>4.065.318,9</b>		
			<b>Total Liabilities and Equity</b>	<b><u>9.112.741,2</u></b>
<b>Total Assets</b>		<b><u>9.112.741,2</u></b>		

Corficolombiana S.A  
 Separate Income Statement  
 For the quarter ended at september 30, 2016  
 Information expressed in millions of Colombian Pesos, except for the earnings per share

Gain (Loss) on debt securities	\$	69.641,6
Interest income under amortised cost	43.790,2	
Designated at fair value through profit and loss	25.851,4	
Gain (Loss) in equity securities and investments in subsidiaries and associates		145.321,0
Designated at fair value through profit and loss	591,3	
Equity method income	144.713,1	
Dividend income	16,6	
Gain (loss) in sale of investments		4.819,1
Gain (Loss) in derivate financial instruments		487,5
Net interest income		(101.379,5)
Net interest income from market operations	(31.118,9)	
Interest expenses from financial liabilities	(70.261,3)	
Net other interest income	0,7	
Net foreign exchange		(9.173,2)
Net fee and commission income		(384,8)
Gain (Loss) in sale of assets		3.492,8
Personnel expenses		(8.761,6)
Net Leasing income		(29,1)
Depreciation on property and equipment		(330,8)
Amortization of intangible assets		(205,6)
Other operational income		482,7
Other operational expenses		(11.394,8)
Taxes	(3.557,4)	
Contributions, affiliations and transfers	(1.469,7)	
Insurance	(2.482,2)	
Maintenance and repairs	(661,8)	
Non-financial assets impairment	(10,6)	
Other expenses	(3.213,1)	
<b>Profit before tax</b>		<u>92.585,3</u>
Income tax expenses		(5.236,3)
<b>Profit for the period</b>		<u>87.349,0</u>
Earnings per share - (expressed in Colombian Pesos)		<u>385,1</u>

# Consolidated Financial Results

## Corficolombiana S.A

### Consolidated Statement of financial Position

As at september 30, 2016

	<u>COP 000</u>		<u>COP 000</u>
<b>Assets</b>		<b>Pasivos y Patrimonio</b>	
Cash and cash equivalent	1.542.985	Deposits from clients at amortized cost	3.958.667
Cash collateral on securities borrowed and reverse repurchase agreements	558.521	Cash collateral on securities lent and repurchase agreements	2.774.428
Financial assets held for trading	1.357.892	Loans and borrowings	2.402.673
<i>Debt securities</i>	635.590	Securities issued	2.359.362
<i>Equity securities</i>	722.302	Derivate financial instruments	255.843
Financial assets measured at fair value throug OCI	816.001	Trade and other payables	968.440
<i>Equity securities</i>	816.001	<b>Financial Liabilities</b>	<b>12.719.413</b>
Financial assets measured at amortized cost	2.022.714		
<i>Debt securities</i>	2.022.714	Employee benefits	77.688
Derivate financial instruments	188.775	Provisions	299.395
Investments in associates and joint ventures	1.009.947	Current tax liabilities	152.694
Credit portfolio	1.220.699	Deferred tax liabilities	659.430
Trade and other receivables	1.483.349	Other liabilities	242.715
Financial assets on concession arrangements	2.257.612	<b>Non-Financial Liabilities</b>	<b>1.431.922</b>
<b>Financial Assets</b>	<b>12.458.495</b>		
		<b>Total Liabilities</b>	<b>14.151.335</b>
Property, plant and equipment	2.672.045		
Investment property	141.122	Share capital	2.268
Biological assets	275.959	Share premium	2.499.709
Inventories	187.876	Retained earnings	387.227
Goodwill	296.264	Net income for the period	105.704
Rights on concession arrangements	2.453.435	Other comprehensive income	103.741
Current tax assets	166.379	Surplus for equity method	5.695
Deferred tax assets	96.402	<b>Equity attributable to equity holders of the parent</b>	<b>3.104.344</b>
Other assets	263.179	Non-controlling interests	1.803.667
<b>Non-Financial Assets</b>	<b>6.552.661</b>	<b>Total Equity</b>	<b>4.908.011</b>
Non-current assets held for assets	48.190		
<b>Total Assets</b>	<b>19.059.346</b>	<b>Total Liabilities and Equity</b>	<b>19.059.346</b>

**Corficolombiana S.A**  
**Consolidated Income Statement**  
**For the quarter ended at september 30, 2016**

	<u>COP 000</u>
Net income, credit portfolio and financial leasing operations	46.600
Interest expenses from financial liabilities	147.736
Interest income from financial assets	46.933
Net foreing exchange	(7.685)
<b>Net interest income</b>	<b>(61.888)</b>
Net interest income from market operations	13.452
Net fee and commission income	9.596
Net gain (loss) on financial assets and liabilities designated at fair value through profit and loss	28.722
Gain (loss) in sale of investments	5.468
Credit portfolio impairment	(1.982)
<b>Net financial operational income</b>	<b>(6.632)</b>
Sale of goods and rendering services	1.528.048
Income for biological assets valuations	6.954
Income from Investment properties valuations	227
Other operating income	10.177
Dividend income	708
Equity method income	54.363
Leasing income	886
Gain (Loss) in sale of assets	3.954
Accountst receivable impairment	(6.528)
<b>Net operating income</b>	<b>1.592.157</b>
Cost of sales	980.762
Personnel expenses	66.100
Other operating expenses	153.379
Depreciation on property and equipment	15.562
Amortization of intangible assets	67.741
Provisions expenses	4.424
Non-Financial assets impairment	4.588
<b>Total operating expenses</b>	<b>1.292.556</b>
<b>Profit before tax</b>	<b>299.601</b>
Income tax expenses	101.630
<b>Profit for the period</b>	<b>197.971</b>
<i>Attributable to:</i>	
<i>Equity holders of the parent</i>	105.704
<i>Non-Controlling Interest</i>	92.267