

## **Results First Half 2016**

October 2016

# Legal Warning

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*The information provided in this presentation contains relevant information about the results obtained by Corficolombiana S.A. ("Corficolombiana") in the first half of year 2016, is presented as a summary and is not intended to be exhaustive nor does it exhaust all the aspects of the business of Corficolombiana.*

*The 2016 figures are presented under the International Financial Reporting Standards (IFRS) as well as the historical results of Corficolombiana. For purposes of comparison, the results of the corporation are submitted under IFRS within the period of 2014. As a result of the migration to IFRS and the first year of implementation of said accounting standard, the results presented may be subject to later adjustments.*

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## **1. Impacts of application of IAS 27**

2. Financial Results of the Corporation - first half 2016

3. Results of portfolio - first half 2016

4. Profit Distribution Project

5. Behavior of Shares

# Applying IAS 27

The main effects of the application of IAS 27 are:

Type of Investment	Before IAS 27		After IAS 27	
	Investment	Income	Investment	Income
Controlled subsidiaries	Prospective MPP	MPU	MPP	MPU
Controlled non-subsidiaries	Cost	Dividends	MPP	MPU
Affiliates	Cost	Dividends	MPP	MPU
Joint ventures	Cost	Dividends	MPP	MPU

MPP - Equity Method  
MPU - Profit Method

# Restatement of Income Statement applying IAS 27 - 2H 2015

COP MM	IFRS_SFC Published Dec-15	IFRS_SFC Restated Dec-15	Difference
<b>Financial margin</b>	-63	-63	0
<b>Net commissions</b>			
Intermediation	3,369	3,369	0
Investment banking	6,054	6,054	0
<b>Total net commissions</b>	<b>9,423</b>	<b>9,423</b>	<b>0</b>
<b>Investments</b>			
Dividends	84,513	17,115	-67,397
Method	122,856	289,718	166,862
Valuation	345	345	0
Profits on sale of shares	12,943	12,943	0
Commissions and others	5	5	0
Financial expenditure interest - funding investments	-44,357	-44,357	0
<b>Total investments</b>	<b>176,305</b>	<b>275,770</b>	<b>99,464</b>
<b>Total administration expenses</b>	<b>32,528</b>	<b>32,528</b>	<b>0</b>
<b>Operating profit</b>	<b>153,137</b>	<b>252,602</b>	<b>99,464</b>
Total net provisions	-532	-532	0
Total other income and other expenses	14,787	14,787	0
Total other taxes	8,199	8,199	0
<b>Profit before taxes</b>	<b>160,258</b>	<b>259,723</b>	<b>99,464</b>
Tax provision	10,611	1,483	-9,128
<b>Net profit</b>	<b>149,647</b>	<b>258,240</b>	<b>108,593</b>

- With IAS 27, the Corporation records investments in **subsidiaries, affiliates and joint ventures** by equity method (MP)
- The profits of the Corporation reflect the profits generated by **subsidiaries, affiliates and joint ventures** in the same year
- Dividend income is changed by MPU
- Only dividends of **equity instruments are recorded**
- The net effect on the results of investments is a greater income of COP\$99,464 MM, in 2Q 2015
- The restatement of deferred tax results in a lower expenditure of COP\$9,128 MM for the Corporation

# Restatement of Statement of Financial Position applying IAS 27 - 2H 2015

COP MM	IFRS_SFC Published Dec-15	IFRS_SFC Restated Dec-15	Difference
<b>Assets</b>			
<b>Availability</b>			
Available	1,143,787	1,143,787	0
Reserve	105,623	105,623	0
<b>Total availability</b>	<b>1,249,410</b>	<b>1,249,410</b>	<b>0</b>
<b>Interbank funds</b>	<b>524,123</b>	<b>524,123</b>	<b>0</b>
<b>Investments</b>			
In companies	4,538,506	3,886,737	-651,769
Less impairment	28,427	28,427	0
Equity investments	4,510,079	3,858,310	-651,769
Fixed income investments	4,054,839	4,054,839	0
Derivatives	247,391	247,391	0
<b>Total investments</b>	<b>8,812,309</b>	<b>8,160,540</b>	<b>-651,769</b>
Accounts receivable	278,895	278,895	0
Accounts receivable impairment	2,837	2,837	0
<b>Total net portfolio plus net accounts receivable</b>	<b>276,059</b>	<b>276,059</b>	<b>0</b>
<b>Total BRP</b>	<b>121</b>	<b>121</b>	<b>0</b>
<b>Fixed assets</b>	<b>47,465</b>	<b>47,465</b>	<b>0</b>
<b>Other assets</b>	<b>31,901</b>	<b>31,901</b>	<b>0</b>
<b>deferred tax</b>	<b>152,757</b>	<b>0</b>	<b>-152,757</b>
<b>Investment valuations</b>	<b>545,053</b>	<b>0</b>	<b>-545,053</b>
<b>Total assets</b>	<b>11,639,197</b>	<b>10,289,618</b>	<b>-1,349,579</b>

- *The application of IAS 27, which is in accordance with IAS 28 requires a **reconciliation of the record** of investments to be measured by MPP, **eliminating the explicit and implicit valuations** in the value of the investment*
- *As a result of the foregoing **total assets record a lower value** of \$1.35 trillion*
- *The restatement of **deferred tax generates a lower value** of the asset of COP\$152,757 mm*
- *The aforementioned movements have an **equivalent effect** on equity*

# Statement of Financial Position restated by Applying IAS 27 - 2H 2015

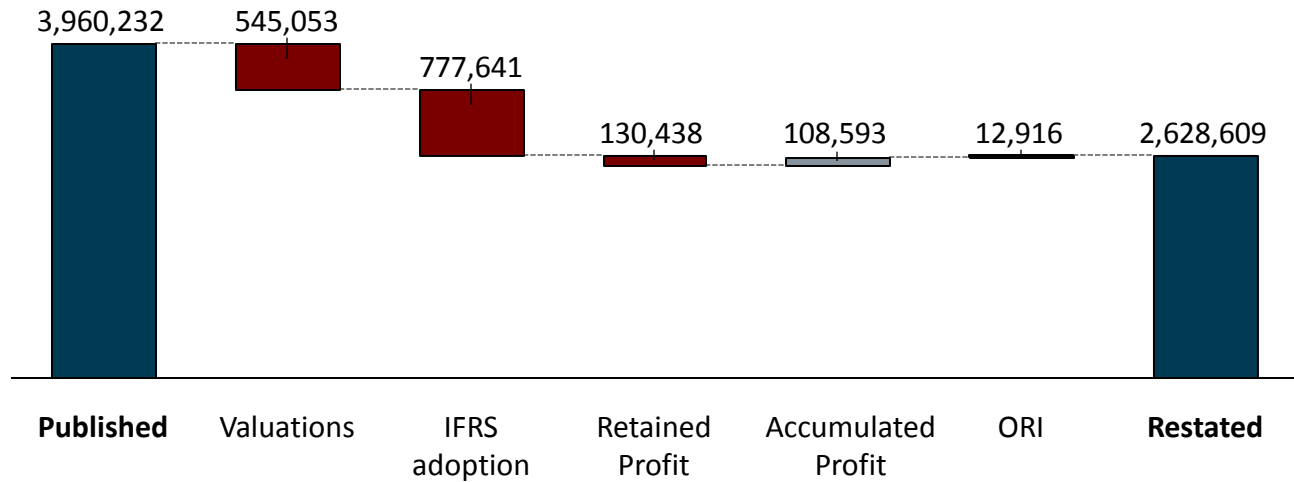
COP MM	IFRS_SFC Published Dec-15	IFRS_SFC Restated Dec-15	Difference
<b>Liabilities</b>			
<b>Acquisitions</b>			
Term deposit certificates	2,390,390	2,390,390	0
Regular savings accounts	785,182	785,182	0
<b>Total acquisitions</b>	<b>3,175,573</b>	<b>3,175,573</b>	<b>0</b>
<b>Interbank funds</b>			
Accounts payable	71,471	71,471	0
Other liabilities	34,972	34,972	0
Derivatives	393,295	393,295	0
deferred tax	19,371	1,413	-17,958
Est. liab. and prov.	7,863	7,863	0
<b>Total rediscount and other liabilities</b>	<b>526,971</b>	<b>509,014</b>	<b>-17,958</b>
<b>Total liabilities</b>	<b>7,678,966</b>	<b>7,661,009</b>	<b>-17,958</b>
<b>Equity</b>			
Capital	2,232	2,232	0
Reserves	3,056,900	3,056,900	0
Surplus or deficit			
Valuations	545,053	0	-545,053
Unrealized accrued profit or loss surplus or deficit	-164,471	-151,553	12,918
First-time adoption	343,197	-434,444	-777,641
Convergence IFRS 2014	6,403	-42,389	-48,792
Previous-year profit	221	-81,425	-81,646
Accrued profit	149,647	258,240	108,593
Stock-declared dividends	21,049	21,049	0
<b>Total equity</b>	<b>3,960,231</b>	<b>2,628,609</b>	<b>-1,331,622</b>
<b>Total liabilities and equity</b>	<b>11,639,197</b>	<b>10,289,618</b>	<b>-1,349,579</b>

- *Liabilities record a lower value of COP\$17,958 MM, generated by the restatement of the deferred tax*
- *The impacts described in the assets are mainly **distributed in the equity accounts** of adoption, valuations and retained profits*

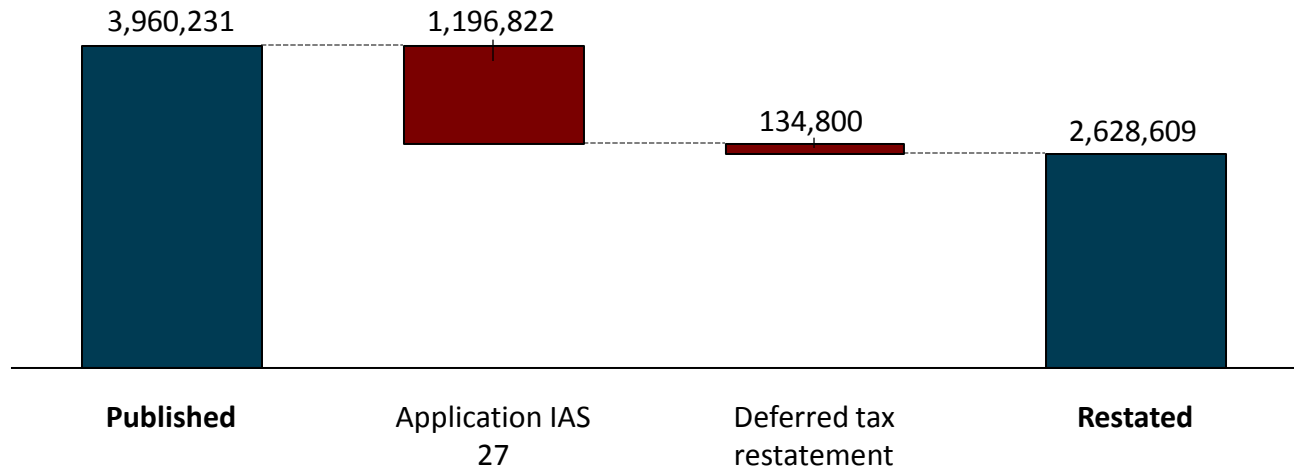
# Summary of restatement of application of IAS 27 and deferred tax

COP MM

## Impact by Account



## Impact by restatement



1. Impacts of application of IAS 27

**2. Financial Results of the Corporation - first half 2016**

3. Results of portfolio - first half 2016

4. Profit Distribution Project

5. Behavior of Shares

# Our experience in the industry allows us to maintain the strength of the results of our main businesses

## Separate Income Statement - With IAS 27

COP MM	Jun-15 Restated	Dec-15 Restated	jun-16
<b>Financial margin</b>	<b>52,532</b>	<b>-63</b>	<b>5,601</b>
<b>Net commissions</b>			
Intermediation	3,437	3,369	3,481
Investment Banking	7,970	6,054	10,343
<b>Total net commissions</b>	<b>11,407</b>	<b>9,423</b>	<b>13,824</b>
<b>Investments</b>			
Dividends	6,761	17,115	17,494
Method	255,326	289,718	307,032
Valuation	1,790	345	1
Profits on sale of shares	0	12,943	22,121
Commissions and others	1,076	5	1,152
Financial expenditure interest - funding investments	-32,577	-44,357	-63,595
<b>Total investments</b>	<b>232,377</b>	<b>275,770</b>	<b>284,205</b>
<b>Administrative expenses</b>			
Personnel	17,858	15,898	19,380
General	14,152	16,631	16,404
<b>Total administrative expenses</b>	<b>32,011</b>	<b>32,528</b>	<b>35,784</b>
<b>Operating profit</b>	<b>264,305</b>	<b>252,602</b>	<b>267,845</b>
Total net provisions	-273	-532	17
Total other income and other expenses	1,847	14,787	2,725
Total other taxes	6,775	8,199	8,712
<b>Profit before taxes</b>	<b>259,651</b>	<b>259,723</b>	<b>261,842</b>
Tax provision	16,200	1,483	12,421
<b>Net profit</b>	<b>243,450</b>	<b>258,240</b>	<b>249,421</b>

- *CFC recorded a net profit of COP\$249,421 MM in the first half of 2016, **2.5% higher than the same period in 2015 and 3.4% lower than the second half of 2015***
- *The increase in the rate of intervention of the Central Bank by 175 basis points and the increase in the level of inflation from 6.77% to 8.60% at the end of June 2016 **affected the financial margin and investment funding expenditure***
- *The income from investment banking and private banking commissions **presented a stable behavior regarding the previous year, as well as administrative expenses***
- *As of June 2016, there is an income on the sale of CIFIN shares held by CFC*

# Likewise, the CONSOLIDATED income statement shows the favorable evolution of our investments and their relative weight in our results

## Consolidated Income Statement - With IAS 27

COP MM	Jun-15 Restated	Dec-15 Restated	jun-16
CFC Ind Financial Margin	60,066	-4,004	22,892
CFC Ind Exchange Difference	-5,642	-15,358	6,331
CFC Ind Net Commissions	9,053	9,429	14,976
<b>Equity income investments</b>			
<b>Investments with consolidation</b>			
Power and Gas	123,476	119,045	165,500
Infrastructure	102,667	142,655	122,754
Financial	12,111	6,726	2,486
Hotels	9,638	7,311	7,379
Agroindustrial	1,413	6,927	4,507
Others	-767	1,160	1,539
<b>Total with consolidation</b>	<b>248,537</b>	<b>283,824</b>	<b>304,165</b>
Dividends	6,759	17,117	17,494
CFC Ind Method	8,137	6,237	9,175
Valuation and Profits on sales	1,790	345	1
<b>Total income of equity investments</b>	<b>265,223</b>	<b>307,523</b>	<b>330,835</b>
Interest Expense for Investment Funding	-32,577	-44,357	-63,595
Administrative Expenses	-32,421	-35,431	-37,456
Provisions	-13	-441	-4,307
Other Income and Other Expenses	-6,531	-2,976	1,284
<b>Profit before taxes</b>	<b>257,160</b>	<b>214,385</b>	<b>270,959</b>
Tax provision	-16,200	-1,483	-12,421
<b>Net profit</b>	<b>240,960</b>	<b>212,902</b>	<b>258,538</b>

- *The consolidated profit reflects the profits of investments in subsidiaries during the same period, including Promigas*
- *The value of dividend income in 2015 was affected by extraordinary closures made in 2014 to Empresa de Energía de Bogotá and Gas Natural*

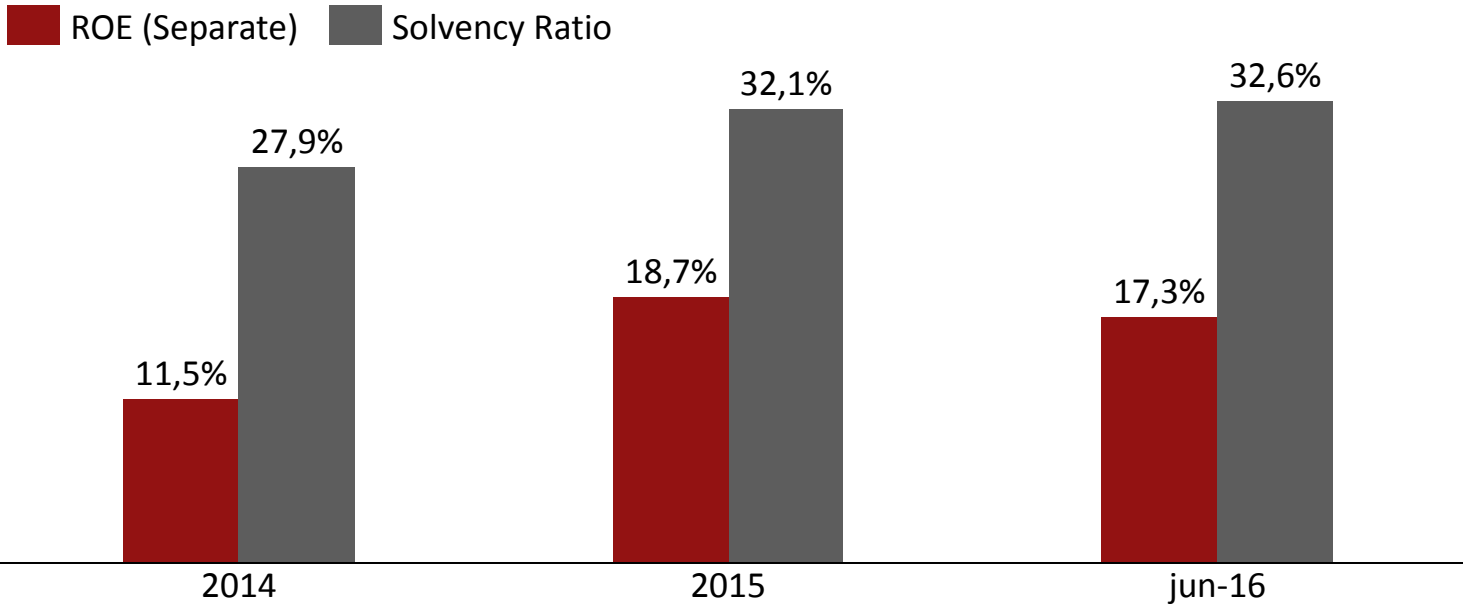
# Contribution by sectors in the CONSOLIDATED income statement

Contribution of investments by sector	Jun-15	Dec-15	Jun-16
<b>Power</b>	<b>123,476</b>	<b>119,045</b>	<b>165,500</b>
Promigas	120,685	121,343	162,395
Concecol	3,948	2,198	3,974
Others	-1,157	-4,495	-870
<i>% of total</i>	<i>49.7%</i>	<i>41.9%</i>	<i>54.4%</i>
<b>Infrastructure</b>	<b>102,667</b>	<b>142,655</b>	<b>122,754</b>
Episol	51,984	86,534	83,348
Pisa	29,868	31,761	30,037
Epiandes	20,876	23,090	9,761
Others	-62	1,270	-391
<i>% of total</i>	<i>41.3%</i>	<i>50.3%</i>	<i>40.4%</i>
<b>Financial</b>	<b>12,111</b>	<b>6,726</b>	<b>2,486</b>
Fiduciaria CFC	5,362	4,234	5,368
Leasing CFC	5,687	4,137	-4,208
Banco Panama	1,063	-1,644	1,327
<i>% of total</i>	<i>4.9%</i>	<i>2.4%</i>	<i>0.8%</i>
<b>Hotels</b>	<b>9,638</b>	<b>7,311</b>	<b>7,379</b>
Hoteles Estelar	9,006	6,834	6,585
Santamar	632	477	793
<i>% of total</i>	<i>3.9%</i>	<i>2.6%</i>	<i>2.4%</i>
<b>Agroindustrial</b>	<b>1,413</b>	<b>6,927</b>	<b>4,507</b>
Pajonales	3,942	5,572	5,940
Pizano	-4,025	-3,409	-2,704
Unipalma	2,256	551	2,529
Valora	-760	4,212	-1,258
<i>% of total</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Others</b>	<b>-767</b>	<b>1,160</b>	<b>1,539</b>
<i>% of total</i>	<i>-0.3%</i>	<i>0.4%</i>	<i>0.5%</i>
<b>Total</b>	<b>248,537</b>	<b>283,824</b>	<b>304,165</b>

- *The most important sectors had a relevant growth during 2016 for a growth of 24.3% in the contribution of consolidated companies to the Corporation*
- *By company, most significant contributions were made by Promigas, Episol, PISA and Epiandes*

# The strength of the balance sheet and profitability reflected in the income statement has allowed us to maintain a AAA rating\*. Moreover, in 2015 Corficolombiana obtained a BBB+ international rating\*\* (IDR's), and AAA (col) and F1+(col) national rating by Fitch Ratings

## Profitability of Equity & Solvency %



\*Local Rating

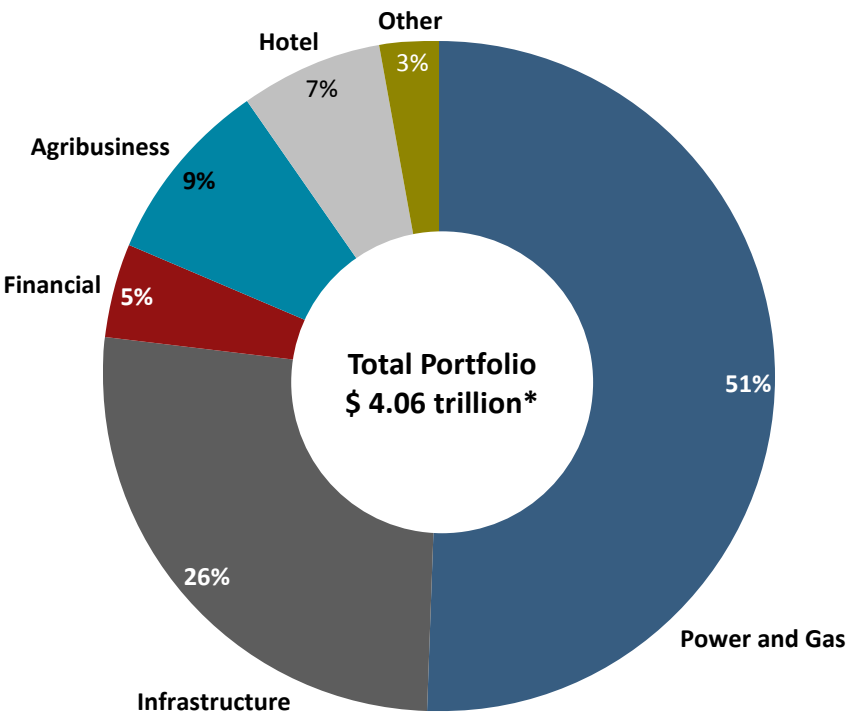
\*\* In the month of April 2016, the rating agency incorporated a negative perspective to the international rating of our Parent Company. Subsequently, as a result of the decrease of a notch of the Country rating, in the month of July it was reduced to BBB with negative perspective.

\*\*\*2014 figures are COLGAAP without applying IAS 27

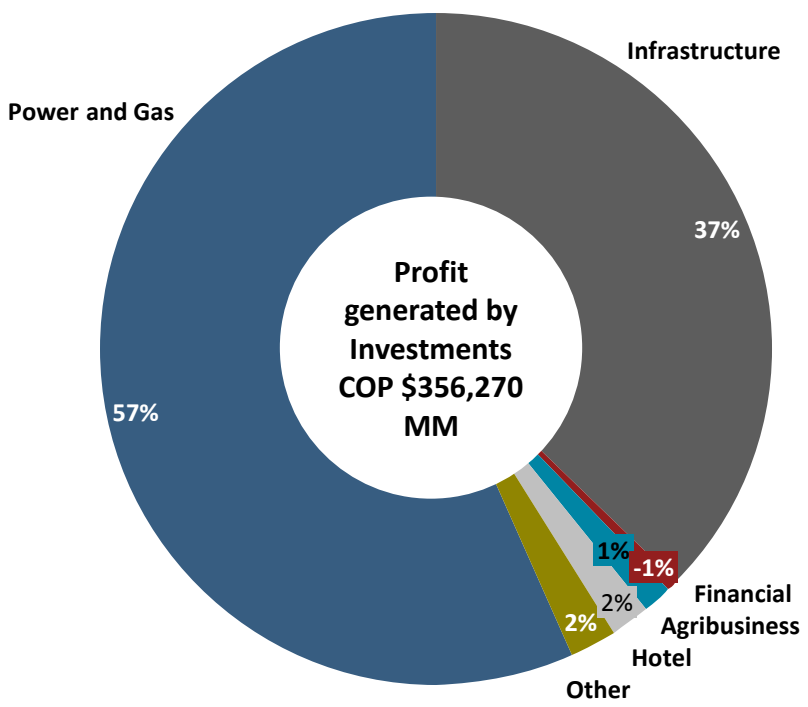
1. Impacts of Application of IAS 27
2. Financial Results of the Corporation - first half 2016
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4. Profit Distribution Project
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# The experience and synergies in our businesses, have allowed us to maintain the income of our portfolio

**Investment Portfolio Composition - Book Value as of June 30, 2016 (\$ COP MM)**



**Investment Portfolio Composition - Profit generated in First Half 2016 (\$ COP MM)**



- The main sectors in terms of participation by profit are the Infrastructure and Power and Gas sector, which have a significant share in profits as of June 2016.

\*Does not include Trust Funds

\*\* Profit registered in the consolidated P&L, excluding valuations



Vessel in which regasification process will be carried out

- *During the first half of 2016, the following events are highlighted:*
- ***The process of investment in projects Loop del Sur, SPEC (LNG plant), gas treatment plants for Hocol and Canacol in Colombia, and the construction of the concession of Gases del Pacífico in Peru, which will connect more than 150,000 new users, continues***
- *Regarding the transportation business, **CREG made feasible the investment in compressor stations** in Transmetano and Promioriente in 2015, which is shown in the results of the companies during the first half of 2016*
- *Promisol has carried out coating works in gas pipelines of Promigas, in the **construction of the gas pipeline Bosconia of Gases del Caribe** and in the **construction of the gas pipeline San Mateo - Mamonal** (part of Loop del Sur)*

# Investment Portfolio: Power



Progress SPEC. Construction On Shore - August 2016

- *During the first half of 2016, the following events are highlighted:*
- *Updated marketing rates began to be implemented in its subsidiary Compañía Energética de Occidente (CEO and the regulatory definition regarding the new tariff distribution period is expected for 2016*
- *During the semester the connection of **78,048 new users in Colombia and 50,581 new users in Peru was made.** The portfolio of Brilla reached a placement in the year of COP\$191,747 MM, reaching a balance of COP\$484,312 MM*
- *Fitch Ratings **maintained for Promigas the long-term credit rating of AAA (Col) with stable perspective and short-term rating of F1+ (Col), as well as the international rating of BBB-***

# Investment Portfolio: Power (Progress Spec)



Administrative Building and Control Center - August 2016



Installation of measurement and filtering units - August 2016



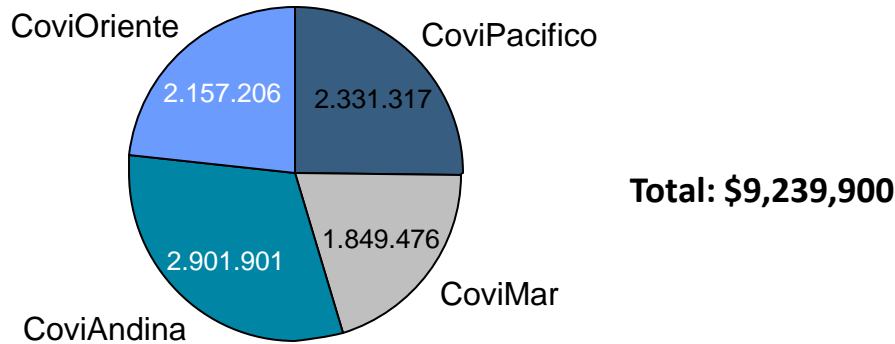
Construction Off Shore - August 2016



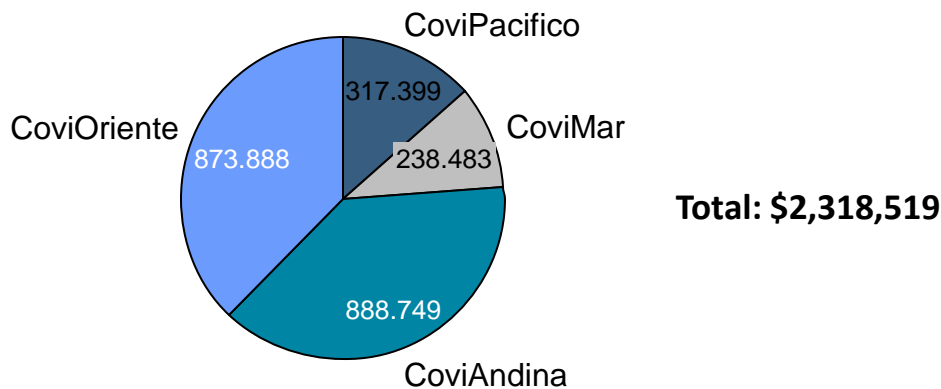
Installation of chimneys and generators - August 2016

# Investment Portfolio: Infrastructure Concessions

## Capex by Concession COP MM



## Equity CFC Contributions COP MM



- 4G concessions in which the Corporation participates will have a total Capex investment of COP\$9,239,900 MM
- Between 2015 and 2021, the Corporation must make capital contributions in the new concessions for a total of COP\$2,318,519 MM
- The above will have a very positive impact on the results of the Corporation in the future

Concession	% Part. CFC
CoviPacífico	49.9%
CoviMar	60.0%
CoviAndina	100.0%
CoviOriente	100.0%

# Investment Portfolio: Infrastructure Concessions



*In June 2016, the outstanding events in 4G infrastructure projects are as follows:*

## **CoviPacífico**

- **Financial closing was achieved** for a total of COP\$ 2,122,500 MM with the local banking and USD \$ 150 MM with international banking
- This financial closing is the **largest project funding operation carried out in Colombia** and the first of the 4G program with the participation of international commercial banking
- The project **obtained the approval of phase III designs** submitted, and the **environmental license of the project** by the ANLA and works are expected to commence in the fourth quarter of 2016

## **CoviOriente**

- Progress has been made in **the property acquisition plan, formalities of the environmental license, phase III designs** of all functional units and in the geotechnical exploration campaign
- Have been working on obtaining the financial closing with a debt structure that **includes both local and international banks**

# Investment Portfolio: Infrastructure Concessions



*In June 2016, the outstanding events in 4G infrastructure projects are as follows:*

## **CoviAndina**

- ***Environmental license** of section Chirajara-Bijagual was obtained*
- *The structural approach for tunnels is being defined, as well as the studies and designs and the Geometric Design of the project*
- ***Procedures for the acquisition** of 17 sites belonging to INVIAS are being carried out. Of the 70 remaining sites, 65 official notices have been sent to owners*

## **CoviMar**

- *The methodological approach was agreed for **the consultation with the community of Loboguerrero** that will have an estimated duration of 4 months*
- *Work with the community of Mulaló continues to agree on the methodological approach and be able to commence the **prior consultation process**, which would have an estimated term of 6 months*

# Investment Portfolio: Infrastructure Concessions

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- *Concesionaria Ruta del Sol, in which Corficolombiana participates via EPISOL S.A.S., signed the start-up of operations of a supplementary agreement that agrees on additional works between the municipalities of Puerto Capulco - (Cesar) and Ocaña (Norte de Santander) at the end of 2014*
- *Cross-section Ocaña - Gamarra records a total work progress of 18.9% where there has been progress in property management and 23.8% of total sites have been negotiated*
- *The current term of the concession is planned for 2035*
- *The total work progress as of June in highway (Puerto Salgar - San Roque) is 57.34%, where 276.6 km of new road and 168.8 km of existing road have been paved and enabled*

# Investment Portfolio: Infrastructure Concessions



- *As of the first half of year 2016, CoviAndes has **continued with the execution of the project**, in such a way that dual carriageway works in tunnels present a progress in completed excavation and support of 82%, bridges 72%, tracks 65% and existing roadway 98%*
- *To date, sectors 3 and 3A have been delivered, and works in six sectors are still being executed, (sector 1, 1A, 2, 2A, 4 and 4A) from Tablón to Chirajara. By the middle of the second half of 2016, works are expected to be delivered to ANI in two more sectors, so that they may be enabled*
- *Currently 11 out of 18 tunnels and 39 out of 46 bridges have been completed. As of June 2016, 3,524 direct jobs were generated in the project*

\*Corresponds to average progress as execution of the investment

# Investment Portfolio: Infrastructure Concessions



- *In May 2015, the construction of the new international terminal, international platform and urbanism was awarded to consortium Latco S.A. - Opway Engenharia S.A.*
- *On June 9, 2015, the parties signed the start-up of operations and the construction phase began at the end of July 2015. The work will have an approximate duration of 15 months.*
- **To date, the work presents 60% progress.** *Corresponds to 47.81% progress in the building, 78.43% in platform, and 76.41% in urbanism*

# Investment Portfolio: Hotels



Facade Hotel Estelar Cartagena de Indias Jul-16



Hotel Estelar Square

- *Hoteles Estelar as of June 2016, recorded an average occupation of 57.01%, surpassing the national average of 55.0% (Cotelco)*
- *Consolidated sales accumulated as of June 2016 were COP\$126,772 MM vs COP\$119,810 MM as of June 2015, which represents an increase of 6%*
- *Opening of New Hotels:*
  - *In December 2015, the opening of a fourth hotel in Peru (Asia) occurs*
  - *Hotel Estelar Cartagena de Indias will be opened in November 2016, and will have 338 rooms and 51 floors*
  - *Hotel Estelar Square of the top line in the city of Medellin. Hoteles Estelar will act as operator and will open at the end of 2017. Of this project, 100% of apartments, 82% of offices, and 80% of trust rights have been sold*

\* Figures Cotelco Report December 2015

# Photos Lobby Building and Lobby Hotel Estelar Cartagena de Indias



Lobby (First floor)



Floor 15 - View Bar Lobby



Floor 15 - View Lobby

Source: Hoteles Estelar

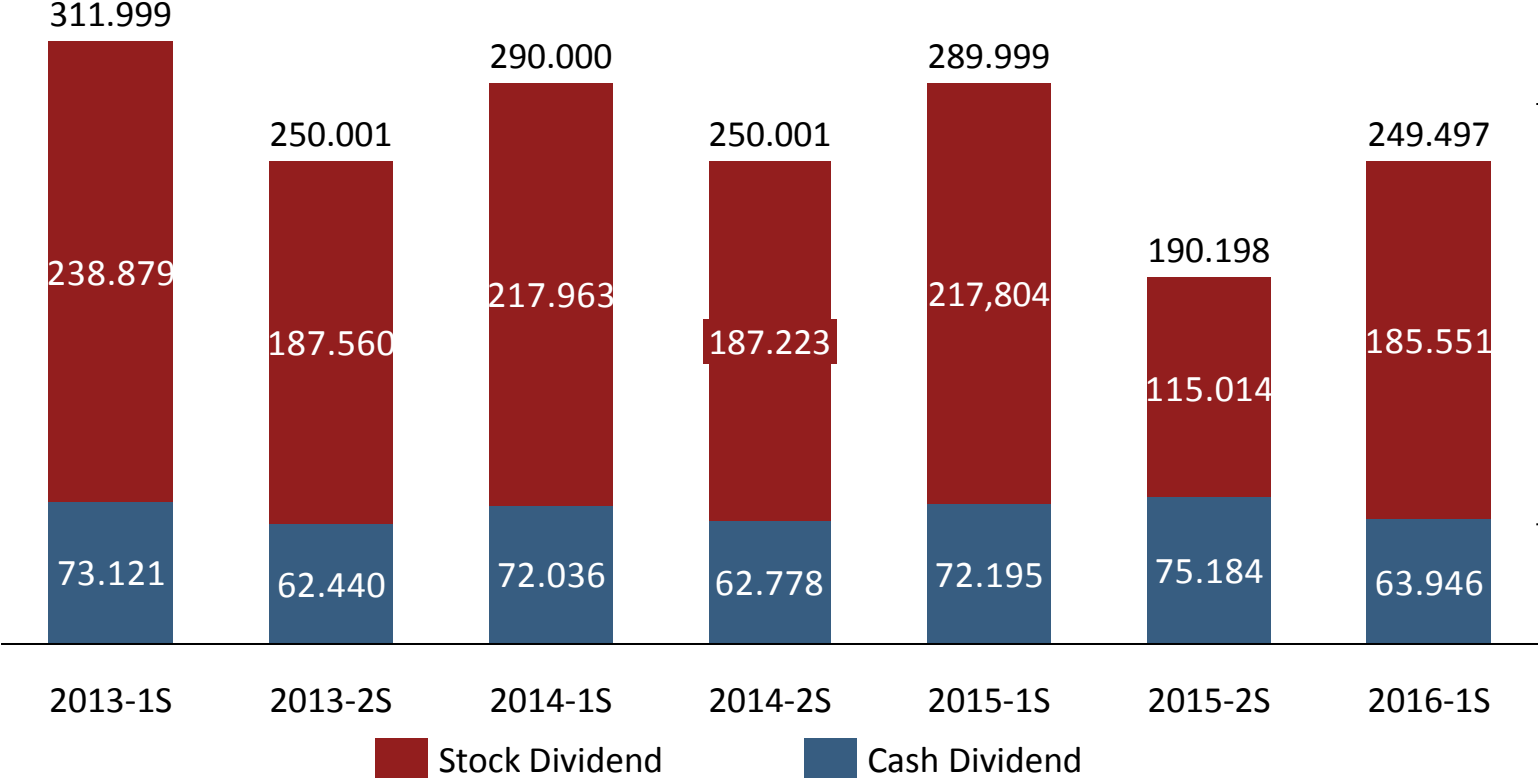
# Photos Rooms Estelar Cartagena de Indias



Source: Hoteles Estelar

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5. Behavior of Shares

# The Assembly of last September 26th approved the distribution of a dividend of \$1,094 pesos per share divided into: \$276 in cash and \$818 in shares



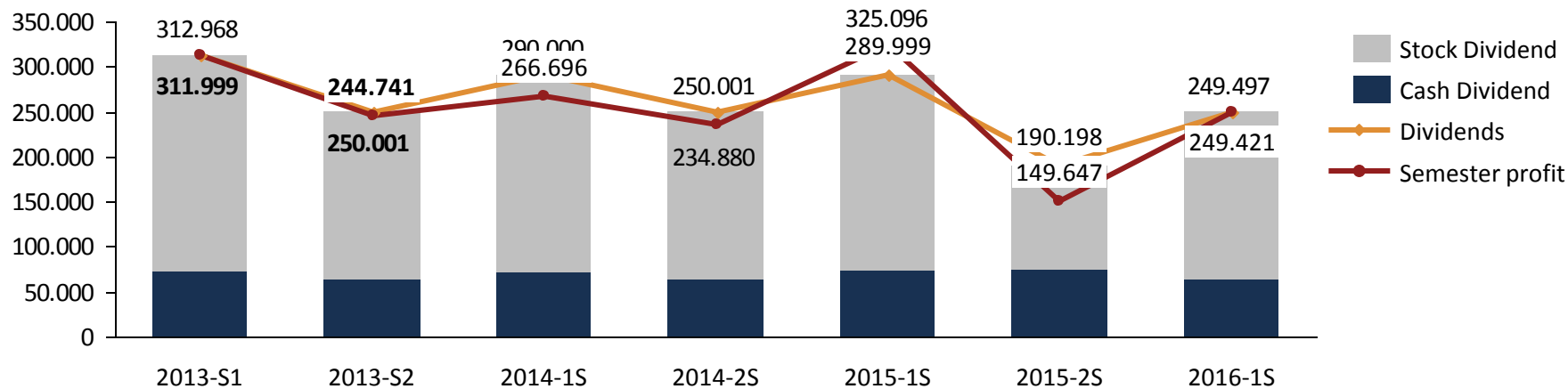
The distribution of stock dividends optimizes the tax burden of our shareholders and strengthens the equity of the Corporation in view of the entry into force of Decree 1771\*

\*For Corficolombiana the entry into force of the Decree that regulates the calculation of solvency ratio, requires strengthening the equity to maintain the solvency level

# In addition to the profits distributed, reserves shall be constituted for more than COP \$360,000 MM on the valuation of investments and for future distributions

PROFIT DISTRIBUTION	2013-1S	2013-2S	2014-1S	2014-2S	2015-1S	2015-2S	2016-1S
<b>Net profit</b>	312,968	244,741	266,696	234,880	325,096	149,647	249,421
(+) Release of reserves	238,368	189,398	114,834	77,285	96,143	232,846	370,987
<b>Profit Available to the Assembly</b>	<b>551,336</b>	<b>434,139</b>	<b>381,530</b>	<b>312,165</b>	<b>421,239</b>	<b>382,493</b>	<b>620,408</b>
Reserve on Investment Valuation	69,671	79,782	15,432	45,104	8,329	11,630	20,460
Other Reserves*	169,665	104,356	76,098	17,060	122,911	180,665	350,451
Stock Dividend	238,879	187,560	217,963	187,223	217,804	115,014	185,551
Cash Dividend	73,121	62,440	72,036	62,778	72,195	75,184	63,946
<b>Equal amounts</b>	<b>551,335</b>	<b>434,139</b>	<b>381,530</b>	<b>312,165</b>	<b>421,239</b>	<b>382,493</b>	<b>620,408</b>
<b>Total Dividends</b>	<b>311,999</b>	<b>250,001</b>	<b>290,000</b>	<b>250,001</b>	<b>289,999</b>	<b>190,198</b>	<b>249,497</b>

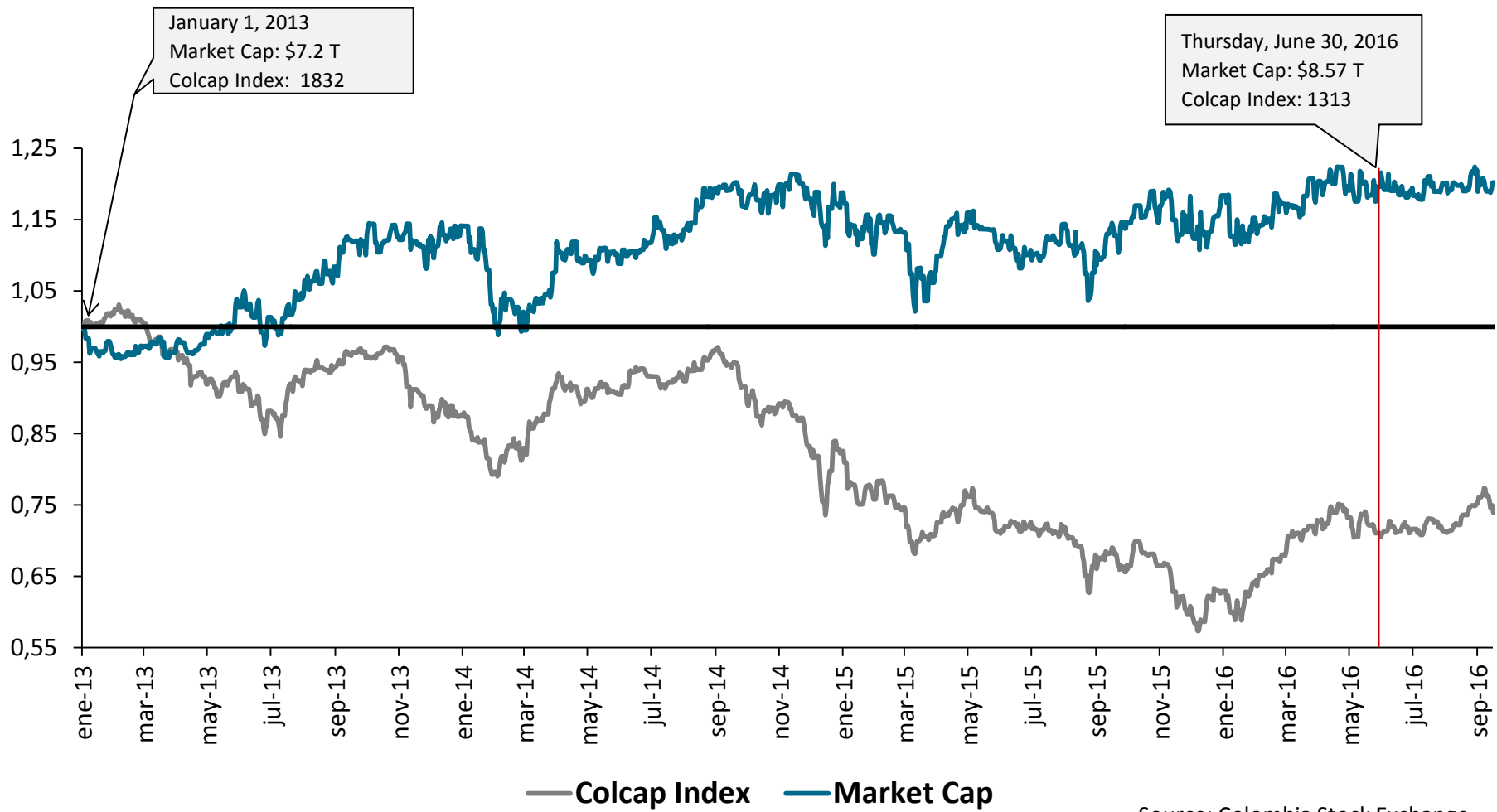
\*Includes Legal and Occasional Reserve, Reserve for Future Distributions and Reserve for Wealth Tax



\*Includes Legal Reserve, Reserve for Future Distributions and Reserve for Wealth Tax

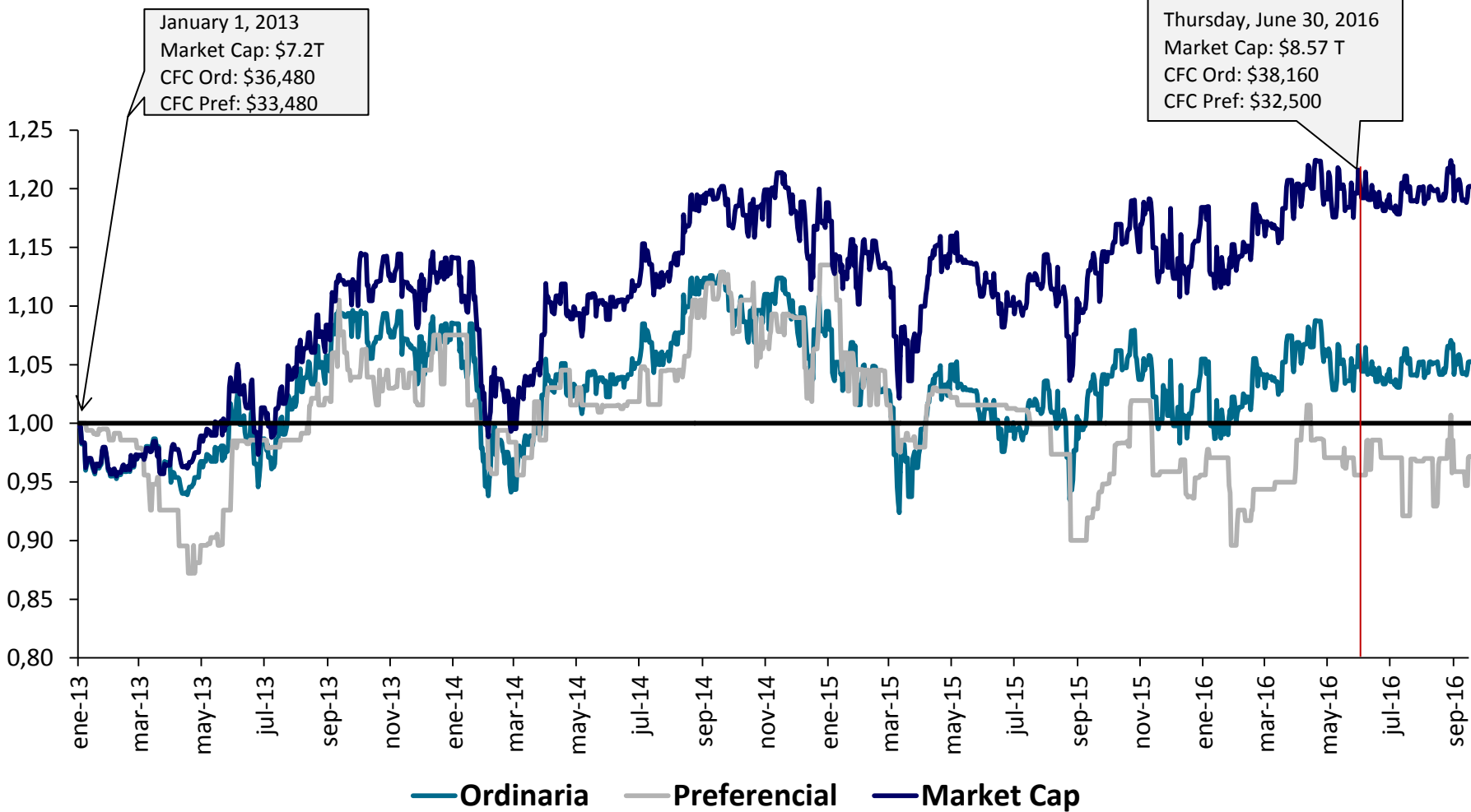
1. Impacts of Application of IAS 27
2. Financial Results of the Corporation - first half 2016
3. Results of portfolio - first half 2016
4. Profit Distribution Project
- 5. Behavior of Shares**

# Between January 2013 and June 2016 the market value of Corficolombiana increased by 19.5% while the Colcap Index decreased by 27.5%



Source: Colombia Stock Exchange

# From January 2013 to June 30, 2016, the price of ordinary shares increased by 4.6% and preferred shares decreased by 2.9%



Source: Colombia Stock Exchange

**THANK YOU**

# ANNEXES

# Our balance sheet has allowed us to be consolidated as a solid institution, achieving the goal of providing greater profitability for our shareholders

IFRS Balance (COP MM)	2013	2014	2015	Jun-16
<b>ACTIVE</b>	<b>8,841,733</b>	<b>5,869,537</b>	<b>10,289,618</b>	<b>10,118,618</b>
Available	774,781	70,135	1,249,410	1,227,662
Interbank funds	325,127	341,076	524,123	440,002
<i>Equity Investments</i>	3,092,493	3,245,614	3,858,310	4,104,138
Adjusted Cost	3,108,437	3,274,003	3,886,737	4,132,553
Provisions	15,944	28,389	28,427	28,415
Valuations	-	-	-	0
<i>Fixed Income Investments</i>	4,441,443	1,741,724	4,054,839	3,787,647
<i>Other Assets</i>	207,888	470,987	602,936	559,169
<b>LIABILITIES</b>	<b>6,450,228</b>	<b>3,308,813</b>	<b>7,661,009</b>	<b>7,198,526</b>
Acquisitions	2,570,370	1,931,999	3,175,573	3,037,794
Interbank funds	3,722,763	938,881	3,976,422	3,781,433
Accounts payable	74,097	55,270	71,471	81,941
Other Liabilities	82,998	382,662	437,543	297,358
<b>EQUITY</b>	<b>2,391,505</b>	<b>2,560,724</b>	<b>2,628,609</b>	<b>2,920,092</b>
<b>LIABILITY PLUS EQUITY</b>	<b>8,841,733</b>	<b>5,869,537</b>	<b>10,289,618</b>	<b>10,118,618</b>
Intrinsic value of the share (\$ pesos)	18,365	18,980	17,744	12,873
Solvency Ratio	24.8%*	27.9%*	31.09%	32.66%

\*Figures under COLGAAP

# The cash generation of the equity portfolio has increased significantly in the last 6 years to an average of 8% per annum

- By sectors, the most significant increases have been in the power sector (20% on average annually), especially Promigas and EEB; and infrastructure sector 4 % per annum)
- The historic growth in the generation of cash flow of Promigas for the Corporation is due to two factors: the increase in the dividends in the results of Promigas in these years and the increase in the participation of the Corporation in Promigas
- It should be noted that during 2013 Promigas distributed to its shareholders the profits corresponding to a period of 18 months given the modifications in the reporting periods of the company.
- The growth in cash flow generation of the infrastructure sector is mainly explained by the growth in the traffic of concessions and by the benefits obtained for the execution of works involved in concessions Ruta del Sol, sector 2, Coviandes and Panamericana. During 2014, there was a decrease caused by the beginning of the final phase of the works, which execution began in 2010. This income will be replaced by the projects which construction begins in 2016.
- In the hospitality and agribusiness sectors, no cash dividends were distributed in the past few years, since intensive investment plans are being executed.

Dividends declared in cash by Sector	2010	2011	2012	2013	2014	2015	TACC
Power and Gas	70,175	70,151	121,182	180,014	193,416	174,942	20%
Promigas	28,035	30,559	101,733	155,700	117,713	151,107	40%
Others	42,140	39,591	19,450	24,314	75,703	23,835	-11%
Infrastructure	96,800	89,157	105,715	167,336	157,708	117,533	4%
Financial	27,732	24,922	21,720	31,715	10,249	3,894	-32%
Agribusiness	2,982	3,808	3,049	-	0	-	-100%
Hotel Industry	4,218	4,104	3	1	0	-	-100%
Others	6,181	6,330	5,658	6,782	5,776	5,076	-4%
<b>Total Cash dividends</b>	<b>208,088</b>	<b>198,472</b>	<b>257,327</b>	<b>385,848</b>	<b>367,149</b>	<b>301,444</b>	<b>8%</b>

# The greater part of the value generated to shareholders is derived from the results of the equity portfolio

- Income received in cash has increased its share in net profits of the Corporation from 33% in 2010 to 45%

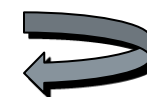
<b>Approximate cash flow*</b>	<b>2010**</b>	<b>2011**</b>	<b>2012**</b>	<b>2013 **</b>	<b>2014</b>	<b>2015</b>
Dividends Received in Cash	208,089	198,471	257,327	385,848	367,149	301,444
Financial Margin	53,800	102,171	62,819	76,648	68,053	52,594
Net Commissions	15,816	17,445	17,556	8,468	20,726	20,830
Investment Funding Interests	-9,853	-40,385	-59,787	-66,585	-56,643	-77,056
Administration Expenses	-54,246	-49,840	-52,531	-61,535	-66,827	-64,539
Other Taxes	-20,149	-35,158	-37,114	-39,038	-15,071	-14,973
Income Tax Provision	-14,715	-16,483	-19,426	-19,624	-17,308	-5,400
<b>Total Approximate Cash Flow</b>	<b>178,742</b>	<b>176,221</b>	<b>168,844</b>	<b>284,182</b>	<b>300,078</b>	<b>212,900</b>

\*Corresponds to the approximation of the recurring capacity to generate cash, without considering extraordinary concepts such as the sale/purchase of assets

\*\* Figures COLGAAP

# Active Movement by Company

INVERSION	Publicado	Reexpresado	Variación
Banco Corficolombiana (Panama) S.A.(INVERSIONES EN DOLARES)	33,511	26,484	(7,027)
Gas Comprimido del Perú ( INVERSIONES EN DOLARES)	49,203	4,415	(44,789)
CFC Private Equity Holdings SAS	4,018	2,315	(1,704)
CFC Energy Holdings SAS	162	140	(22)
Colombiana de Licitaciones y Concesiones S.A.S	92,663	87,504	(5,159)
Coviandes S.A.	409	181	(228)
Estudios Proyectos e Inversiones de los Andes S. A.	122,153	45,037	(77,116)
Estudios y Proyectos del Sol	378,374	556,691	178,317
Fiduciaria Corficolombiana S.A.	40,870	46,701	5,831
Hoteles Estelar de Colombia S.A.	201,640	248,598	46,959
Industrias Lehner S.A.	0	0	0
Leasing Corficolombiana S.A.	90,959	91,120	161
Mavalle S.A	2,966	2,013	(954)
Organización Pajonales S.A	97,987	92,160	(5,827)
Pizano S.A.	52,074	58,377	6,303
Pyxis Inversiones S.A.	23,208	23,208	0
Plantaciones Unipalma de los Llanos S.A.	19,731	68,319	48,589
Promotora y Comercializadora Turística Santamar S.A.	17,703	30,078	12,375
Proyectos de Infraestructura S.A.	122,974	118,421	(4,553)
Proyectos de Ingeniería y Desarrollos S.A.S	3,243	3,326	82
Tejidos Sintéticos de Colombia S.A.	22,711	19,864	(2,847)
Valora S.A.	112,765	133,762	20,996
<b>Controladas subordinadas</b>	<b>1,489,326</b>	<b>1,658,713</b>	<b>169,388</b>
CFC Gas Holding SAS	304,456	269,887	(34,569)
Promigas S.A.	1,830,982	913,699	(917,283)
Fondo de Capital Privado Corredores Capital I	17,086	138,393	121,307
<b>Controladas no subordinadas</b>	<b>2,152,523</b>	<b>1,321,978</b>	<b>(830,545)</b>
<b>Controladas</b>	<b>3,641,849</b>	<b>2,980,692</b>	<b>(661,158)</b>
Aerocali S.A.	7,697	23,164	15,468
<b>Casa de Bolsa S.A. Sociedad Comisionista de Bolsa</b>	<b>24,841</b>	<b>9,597</b>	<b>(15,243)</b>
<b>Colombiana de Extrusión S.A. Extrucol</b>	<b>6,140</b>	<b>6,862</b>	<b>722</b>
Concesionaria Tibitoc S.A.	8,925	19,112	10,187
Metrex S.A.	168	1,331	1,163
Jardin Plaza	0	0	0
<b>Ventas y Servicios S. A.</b>	<b>7,900</b>	<b>4,992</b>	<b>(2,908)</b>
<b>Asociadas</b>	<b>55,671</b>	<b>65,059</b>	<b>9,389</b>
<b>Total Controladas más asociadas</b>	<b>3,697,520</b>	<b>3,045,751</b>	<b>(651,769)</b>



# Movement Adoption by Company

INVERSION	Participación	Cosrto Pcial SF	Inversion bajo NIC 27	Variación
Banco Corficolombiana (Panama) S.A.(INVERSIONES EN DOLARE	100.00%	16,606	16,766	160
Gas Comprimido del Perú ( INVERSIONES EN DOLARES)	87.59%	30,922	8,183	(22,739)
CFC Private Equity Holdings SAS	100.00%	20	19	(1)
CFC Energy Holdings SAS	100.00%	169	158	(11)
Colombiana de Licitaciones y Concesiones S.A.S	100.00%	22,235	23,818	1,583
Coviandes S.A.	0.25%	93	231	139
Estudios Proyectos e Inversiones de los Andes S. A.	94.87%	74,558	111,880	37,322
Estudios y Proyectos del Sol	99.12%	126,140	185,990	59,850
Fiduciaria Corficolombiana S.A.	94.50%	36,428	48,188	11,760
Hoteles Estelar de Colombia S.A.	84.91%	172,494	222,043	46,959
Industrias Lehner S.A.	49.83%	0	0	-
Leasing Corficolombiana S.A.	94.50%	74,352	80,528	6,177
Mavalle S.A	4.06%	327	311	(16)
Organización Pajonales S.A	94.99%	55,896	58,331	2,435
Pizano S.A.	39.99%	58,607	78,374	19,767
Pyxis Inversiones S.A.	0.00%	0	0	-
Plantaciones Unipalma de los Llanos S.A.	54.53%	17,278	76,607	59,330
Promotora y Comercializadora Turística Santamar S.A.	84.60%	16,520	27,057	10,537
Proyectos de Infraestructura S.A.	88.25%	86,909	113,558	26,650
Proyectos de Ingeniería y Desarrollos S.A.S	100.00%	500	848	348
Tejidos Sintéticos de Colombia S.A.	94.99%	17,765	9,942	(7,823)
Valora S.A.	100.00%	81,109	94,271	13,162
<b>Controladas subordinadas</b>		<b>888,928</b>	<b>1,157,105</b>	<b>268,177</b>
CFC Gas Holding SAS	10.58%	311,689	225,382	(86,302)
Promigas S.A.	34.16%	1,768,466	769,214	(999,252)
Fondo de Capital Privado Corredores Capital I	5.43%	42,509	115,682	73,173
<b>Controladas no subordinadas</b>		<b>2,122,664</b>	<b>1,110,278</b>	<b>(1,012,386)</b>
<b>Controladas</b>		<b>3,011,592</b>	<b>2,267,383</b>	<b>(744,209)</b>
Aerocali S.A.	49.99%	7,694	10,338	2,644
<b>Casa de Bolsa S.A. Sociedad Comisionista de Bolsa</b>	38.95%	24,701	10,058	(14,643)
<b>Colombiana de Extrusión S.A. Extrucol</b>	20.00%	6,140	5,905	(235)
Concesionaria Tibitoc S.A.	33.33%	8,925	21,010	12,086
Metrex S.A.	10.31%	168	10,031	639
Jardin Plaza	17.76%	10,031	808	-
<b>Ventas y Servicios S. A.</b>	19.90%	5,214	3,016	(2,198)
<b>Asociadas</b>		<b>62,873</b>	<b>61,167</b>	<b>(1,706)</b>
<b>Total Controladas más asociadas</b>		<b>3,074,465</b>	<b>2,328,550</b>	<b>(745,916)</b>
Desmonte Impuestos Diferido				(31,725)
				<b>(777,641)</b>

# Events by Sector

Restatement of Equity December 2015  
Application IAS 27 and Dismantlement of Deferred Tax

