

Financial Results Fourth Quarter 2017¹

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1. Subsequent and Relevant Facts

- In December, Corficolombiana acquired the participation of Iridium Colombia Concesiones Viarias S.A.S. in Covipacífico and Covimar and the participation of Dragados IBE Colombia in their corresponding construction consortiums. With this transaction, at the end of the year it holds 89.9% of Covipacífico and 100% of Covimar, as well as 100% in the two construction consortiums.
- On the Separate Income Statements, Net Income improved from \$-28,315 million in 4Q-16 to \$42,167 million in 4Q-17. This is mainly explained by the recording of higher construction revenues and to a lesser extent related to the transaction with Iridium and Dragados, as well as by the recovery in the treasury margin.
- The average tenor of Corficolombiana CDs (Certificates of Deposit) continues to grow, going from 2.9 years in 4Q-16, to 4 years in 4Q-17.
- The consolidated EBITDA of 4Q-17 reached \$593,814 million (30.7% YoY), supported mainly by the infrastructure sector due to the accrual of the margin of the construction contracts in Coviandina and Coviorte.

Equity Investment Portfolio

Energy and Gas

- Gases del Pacífico, a 21-year concession to distribute gas in the north of Peru, started commercial operation in December. Quavii, Promigas' subsidiary, is the company in charge of providing the distribution service.

Road Concessions

- On January 15th, there was a partial collapse of the Chirajara bridge, located on the road Bogotá - Villavicencio, whose causes are still unknown and are the subject of investigation. This infrastructure is part of the scope of the Coviandes concession contract.

¹ Figures in Colombian pesos

- In February 2018, Coviandina subscribed a senior loan for COP 1.6 trillion with local banks, FDN and the 4G Private Equity Fund.
- In order to protect the assets of Pizano, a company 39.9% owned by Corficolombiana, and tend to the payment of existing liabilities, the shareholders authorized by majority requesting admission to a judicial liquidation process, which was admitted on February 14th by the Superintendence of Companies.

Ruta del Sol Concessionaire

- On October 20th, CRDS delivered the infrastructure of the road corridor to the ANI. Subsequently, on December 22th, the ANI ordered a first payment for COP 792,603 million in favor of the creditor banks of the CRDS.
- In December, Episol, company that holds a 33% interest in CRDS, recognized an expense for COP 140,691 million as a result of an analysis of the possible impairment in the value of its investment in CRDS.

2. Separate Financial Statements

Financial Results

COP MM	4Q-16	3Q-17	4Q-17	2016	2017	4Q-17 / 4Q-16	2017/ 2016
Operating Revenue	47.563	130.084	49.998	572.497	480.554	5,1%	-16,1%
Net Margin of Treasury	-6.661	-2.034	3.246	9.842	14.738	148,7%	49,8%
Treasury Revenue	86.302	51.427	71.689	439.455	276.417	-16,9%	-37,1%
Interests - Treasury Funding	92.963	53.461	68.443	429.613	261.679	-26,4%	-39,1%
Commissions revenue	2.450	2.054	13.508	19.598	20.388	451,3%	4,0%
Dividends	2	3	2	17.513	42.938	0,0%	145,2%
EEB	0	0	0	7.994	32.388	N/A	305,1%
Natural Gas	0	0	0	4.402	4.633	N/A	5,3%
Others	2	3	2	5.117	5.917	0,0%	15,6%
Equity Method	51.772	130.061	33.242	503.516	402.490	-35,8%	-20,1%
Energy & Gas	78.919	86.402	77.907	306.561	325.049	-1,3%	6,0%
Infrastructure	-41.518	37.404	-21.431	159.977	84.196	48,4%	-47,4%
Hospitality	6.776	3.953	6.705	17.942	16.090	-1,0%	-10,3%
Agroindustry	1.994	235	-29.048	7.900	-33.573	-1557%	-525%
Financial	5.104	1.585	-1.278	9.127	8.599	-125%	-5,8%
Others	497	482	387	2.009	2.129	-22,1%	6,0%
Income in Sale of Equity Investments	0	0	0	22.028	0	N/A	N/A
Interests - Equity Investment Funding	43.894	38.076	34.958	145.352	156.606	-20,4%	7,7%
Provisions, net	6.340	24.963	16.273	10.537	58.107	156,7%	451,5%
Net Financial Revenue	-2.671	67.045	-1.233	416.608	265.841	53,8%	-36,2%
Administrative Expenses	23.194	22.683	25.881	86.065	93.634	11,6%	8,8%
Personnel Expenses	11.015	9.873	11.592	40.295	43.126	5,2%	7,0%
Commissions and Fees	3.008	4.241	4.191	12.239	15.218	39,3%	24,3%
General Expenses	9.171	8.569	10.098	33.531	35.290	10,1%	5,2%
Other Revenue / Expenses	506	-1.184	73.132	-1.475	64.752	N/A	N/A
Income before Taxes	-25.359	43.178	46.018	329.068	236.959	281,5%	-28,0%
Income tax	2.956	3.600	3.851	20.613	19.001	30,3%	-7,8%
Net Income	-28.315	39.578	42.167	308.455	217.958	248,9%	-29,3%

Note: Operating Revenue includes the interest expense of treasury funding. The Financial Result with comparable Operating Revenue for the four quarters of 2016 and 2017 is presented in the Annex.

In 4Q-17 the operating revenue increased 5% YoY, reaching COP \$49,998 million. This variation mainly reflects a treasury margin that recovers from COP \$-6,661 in 4Q-16 to COP \$3,246 in 4Q-17 and higher commissions revenues. In addition, the drop in the Equity Method is mainly related with Pizano, company that due to different factors registered a deterioration in its indicators and at the end of the year made provisions and impairment on investments, inventories, portfolio and obsolete machinery. In the Infrastructure sector, the COP \$140,691 million impairment made by Episol in the value of its investment in CRDS was partially offset by higher revenues related to the margin generated in the adjustment of the value of the EPC contracts in Coviandina and Covioriente.

The increase in provisions is explained by the guarantee issued to Electricaribe, in relation to which an impairment of COP \$14,728 million was made in 4Q-17, reaching at year-end an accumulated total provision equivalent to 80% of the exposure with Electricaribe. The total exposure amounts to COP \$78 billion.

Finally, Other Revenue reflects the recognition of the higher value of the concessions involved in the transaction with Iridium and Dragados. The net income in 4Q-17 was COP \$42,167 million and the accumulated for the year was COP \$217,958 million, resulting in ROAA and ROAE of 2.5% and 7.0%, respectively. In the absence of the adjustment related to the investment in CRDS, the provision of Electricaribe and the effect of the impairments and provisions related to Pizano, the net income of the year 2017 would have been COP \$447,164 million.

Indicators	4Q-16	3Q-17	4Q-17	2016	2017
Net Financial Revenue/ Operating Revenue	-1,9%	36,5%	-1,0%	41,6%	35,8%
Administrative Expenses / Net Financial Revenue	N/A	34%	N/A	20,7%	35,2%
ROAE	9,1%	7,7%	7,0%		
ROAA	2,9%	2,7%	2,5%		

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 the separated level assets presented a 3.2% decrease compared to the same period of the preceding year, mainly as a result of a reduction in the fixed income portfolio and interbank funds, as well as a decrease in available cash. As of December 2017, Corficolombiana's fixed income investment portfolio amounted to COP \$2.5 trillion, a decrease compared to December 2016. In the second half of the year it was decided to reduce the balance of fixed income investments in the available for sale portfolio, mainly TES, given the opportunities in terms of rates and complying with the business model defined for the fixed income portfolio.

In December, Episol, company that holds a 33% interest in CRDS, recognized an expense for COP \$140,691 million as a result of an analysis of the possible impairment in the value of its investment in CRDS. The book value of that investment after the impairment expense amounts to \$ 111,783 million. Despite this impairment, investments in subsidiaries and associated companies recorded

an increase as a result of the capitalizations and contributions in subordinated debt made during the year in relation to the 4G concession projects, as well as of the acquisition at the end of 2017 of the participation of Iridium Colombia Concesiones Viarias SAS in the Covipacífico and Covimar concessions and the participation of Dragados IBE Colombia in their corresponding construction consortiums.

COP MM	4Q-17	3Q-17	4Q-17	4Q-17 / 4Q-16	4Q-17 / 3Q-17
Assets	9.428.471	8.868.139	9.129.613	-3,2%	2,9%
Cash + Interbank Funds	1.803.777	1.847.626	1.256.778	-30,3%	-32,0%
Cash	1.130.029	1.152.821	946.125	-16,3%	-17,9%
Interbank Funds	673.748	694.805	310.653	-53,9%	-55,3%
Investments	7.338.572	6.675.830	7.716.590	5,2%	15,6%
Subsidiaries & Associated Companies	3.765.546	3.968.171	4.267.929	13,3%	7,6%
<i>Energy & Gas</i>	1.424.646	1.451.309	1.529.721	7,4%	5,4%
<i>Infrastructure</i>	1.467.398	1.563.502	1.808.765	23,3%	15,7%
<i>Hospitality</i>	291.742	300.715	308.061	5,6%	2,4%
<i>Agroindustry</i>	363.456	435.108	407.442	12,1%	-6,4%
<i>Financial</i>	183.811	182.744	178.349	-3,0%	-2,4%
<i>Others</i>	34.495	34.794	35.592	3,2%	2,3%
Other Equities Investments	782.429	884.045	863.254	10,3%	-2,4%
Fixed Income Investments + Derivatives	2.790.597	1.823.614	2.585.407	-7,4%	41,8%
Other Assets	286.122	344.683	156.245	-45,4%	-54,7%

Regarding the Liabilities, deposits had a positive behavior with an increase of 3.2% YoY. CDs at the end of December 2017 totaled \$ 2.9 trillion, recording a 10.3% growth compared to December 2016. The CDs average tenor was 4 years in 4Q-17 increasing compared to 2.9 years in 4Q-16. The Corporation ended 2017 with a CDs effective cost rate of 7.13% which represents a decrease of 220 basis points compared to December 2016. This decrease is the product of the market's liquidity, the reduction of the inflation level and the reduction of the Central Bank's intervention rate.

Passive money market operations, mainly related to the treasury business, are impacted by the aforementioned reduction in this portfolio, showing a reduction of 18.1% YoY. The solvency ratio was 41%.

COP MM	4Q-17	3Q-17	4Q-17	4Q-17 / 4Q-16	4Q-17 / 3Q-17
Liabilities	6.521.755	5.706.120	5.954.997	-8,7%	4,4%
Deposits and Current Liabilities	3.226.477	3.349.682	3.330.886	3,2%	-0,6%
CDs	2.635.668	2.865.704	2.907.575	10,3%	1,5%
Savings and other funds at sight	590.809	483.978	423.311	-28,4%	-12,5%
Money Market Operations	3.118.249	2.263.181	2.554.925	-18,1%	12,9%
Other Liabilities	177.029	93.257	69.186	-60,9%	-25,8%
Equity	2.906.716	3.162.019	3.174.616	9,2%	0,4%

3. Consolidated Financial Statements

Financial Results

COP MM	4Q-16	3Q-17	4Q-17	2016	2017	4Q-17 / 4Q-16	2017/ 2016
Operating Revenue Real Sector	1.848.079	1.533.161	1.517.088	6.639.196	5.934.485	-17,9%	-10,6%
Cost of Sales	1.185.720	910.471	783.744	4.167.313	3.367.944	-33,9%	-19,2%
Gross Margin of Real Sector	662.359	622.690	733.344	2.471.883	2.566.541	10,7%	3,8%
Equity Method and Dividends	4.959	42.958	33.432	221.876	205.695	574,1%	-7,3%
Margin of Financial Activities	-146.907	-93.217	-102.914	-357.319	-374.943	29,9%	-4,9%
Net Interest Margin	-192.096	-146.864	-169.545	-725.693	-642.236	11,7%	11,5%
Other Financial Revenues, net	45.189	53.647	66.630	368.375	267.293	47,4%	-27,4%
Personnel and General Expenses	261.746	232.403	281.380	900.586	965.695	7,5%	7,2%
Depreciations, Amortizations and Provisions	177.718	103.968	268.717	477.185	575.986	51,2%	20,7%
Other Revenues / Expenses	57.011	20.955	112.985	125.628	152.566	98,2%	21,4%
EBITDA	454.493	506.333	593.814	2.048.684	2.153.329	30,7%	5,1%
Net Income before taxes	137.959	257.015	226.749	1.084.382	1.008.178	64,4%	-7,0%
Income tax	101.114	109.519	126.404	397.368	443.639	25,0%	11,6%
Net Income	36.844	147.496	100.345	687.014	564.539	172,3%	-17,8%
Controlling Net Income	-60.926	50.048	33.473	301.795	210.807	-154,9%	-30,1%

Note: In 2017 the operating Revenue Real Sector includes income from leasing of SPEC and Financial Asset of Promigas, and in 2016 includes revenue from non-banking lending. In 3Q-17 reclassifies interest on gas portfolio (financing of internal networks, connection charge, quinquennial) that are in that period in the accounting as financial income.

In 2017, consolidated net income fell 17.8% compared to 2016 to \$ 564,539 million. Several events occurred during the year that generated non-recurring expenses with a direct impact on consolidated net income. In the absence of the adjustment related to the investment in CRDS, the provision of Electricaribe and the effect of the impairments and provisions related to Pizano, the consolidated net income for the year 2017 would have been \$ 809,051 million.

The contribution by sector to the consolidated financial results for 4Q-17 is presented below, highlighting the contribution of the energy and gas and infrastructure sectors.

COP MM	Holding	Financial	Energy	Infrastructure	Hospitality	Agroindustry	Dividends & Others	Adjustments & Eliminations	Total
Income from Non-Financial Sector, net			143.632	69.135	13.158	-51.228	257	7.106	182.059
EBITDA	-9.690	1.111	335.140	255.169	16.316	3.810	2.872	-10.913	593.814
Net Income	-44.648	-19.299	163.730	-5.128	9.300	-63.982	60.017	355	100.345
Controlling Net Income	-44.648	-19.299	155.758	-60.721	7.891	-63.990	60.017	-1.535	33.473

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 Corficolombiana's equity investment business. Financial: Includes Corficolombiana, except for income and expenses of the equity 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 and the recognition of the greater value of the concessions involved in the transaction with Iridium.

Energy & Gas

COP MM	4Q-16	3Q-17	4Q-17	2016	2017	4Q-17 / 4Q-16	2017 / 2016
Revenue from Sale of Goods and Services	1.021.131	911.835	850.903	3.792.289	3.406.412	-16,7%	-10,2%
Revenue Financial Asset (concession) Promigas	50.499	45.838	61.906	180.982	209.936	22,6%	16,0%
Cost of Sales and Services	700.700	576.236	536.563	2.581.726	2.121.711	-23,4%	-17,8%
Gross Operating Margin	370.930	381.437	376.246	1.391.545	1.494.637	1,4%	7,4%
Equity Method and Dividends	28.432	36.175	30.328	126.629	143.175	6,7%	13,1%
Margin from Financial Activities	-80.034	-64.858	-70.222	-246.310	-269.083	12,3%	-9,2%
Financial Revenue, Net of provisions	12.893	20.550	14.402	67.129	83.719	11,7%	24,7%
Interest Expenses	92.928	85.408	84.624	313.439	352.802	-8,9%	12,6%
Personnel and General Expenses	83.461	71.014	85.412	260.693	286.759	2,3%	10,0%
Depreciations, Amortizations and Provisions	48.901	46.379	45.920	179.997	187.212	-6,1%	4,0%
Other Revenues / Expenses	33.858	12.220	20.620	42.634	38.810	-39,1%	-9,0%
EBITDA	333.052	374.054	335.140	1.294.388	1.431.592	0,6%	10,6%
Net Income before taxes	220.824	247.581	225.640	873.808	933.568	2,2%	6,8%
Income tax	55.812	69.099	61.910	228.828	247.825	10,9%	8,3%
Net Income	165.012	178.482	163.730	644.980	685.743	-0,8%	6,3%
Minority Interest	11.202	7.468	7.972	31.392	42.909	-28,8%	36,7%
Controlling Net Income	153.811	171.014	155.758	613.588	642.834	1,3%	4,8%

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, COP 59,890 million in 3Q-17 and COP \$59,996 million in 4Q-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).

Gross operating margin remained relatively stable in 4Q-17 compared to the same quarter of the previous year as a result of lower gas sales to thermals, an increase in revenue from financial assets due to WACC adjustment, and lower costs associated with a reduction in the gas commercialization business of GdO and Surtigas. The gas distribution business continues to grow with a total number of connected users exceeding 3.9 million compared to 3.7 in the same period of the previous year, driven mainly by Cálidda, which registered an increase of 32% YoY. The EBITDA of the sector grows 0.6% YoY in 4Q-17.







Infrastructure

In December, Corficolombiana acquired through two subordinated vehicles the totality of the Iridium shares in the concessionaires Covipacifico S.A.S. y Covimar S.A.S., plus the transfer of the subordinated debts issued by Iridium and the entire interest of Dragados in the construction consortiums. With this transaction, at the end of the year it holds 89.9% of Covipacifico and 100% of Covimar, as well as 100% in the two construction consortiums.

The value paid to Iridium for the assets and the subordinated debt was COP \$166,205 million, plus COP \$18,931 million for the contributions made by Dragados in the construction consortiums Conpacifico y Conmulalo.

COP MM	4Q-16	3Q-17	4Q-17	2016	2017	4Q-17 / 4Q-16	2017 / 2016
Revenue from Sale of Goods and Services	575.951	416.680	443.864	2.008.513	1.697.261	-22,9%	-15,5%
Cost of Sales and Services	393.680	249.817	117.764	1.258.004	865.892	-70,1%	-31,2%
Gross Operating Margin	182.271	166.863	326.100	750.508	831.369	78,9%	10,8%
Equity Method and Dividends	-28.970	3.103	435	59.642	9.257	-101,5%	-84,5%
Margin from Financial Activities	2.431	5.146	-21.278	-38.254	-25.115	-975,3%	34,3%
Financial Revenue, Net of provisions	22.805	27.699	10.961	41.885	57.407	-51,9%	37,1%
Interest Expenses	20.374	22.553	32.238	80.140	82.523	58,2%	3,0%
Personnel and General Expenses	64.131	56.469	73.931	224.716	231.299	15,3%	2,9%
Depreciations, Amortizations and Provisions	113.895	49.978	200.808	253.792	349.025	76,3%	37,5%
Other Revenues / Expenses	12.577	2.269	17.773	20.035	24.344	41,3%	21,5%
EBITDA	104.573	121.226	255.169	613.729	623.879	144,0%	1,7%
Net Income before taxes	-9.718	70.934	48.292	313.424	259.531	596,9%	-17,2%
Income tax	36.873	33.522	53.420	125.522	149.579	44,9%	19,2%
Net Income	-46.591	37.412	-5.128	187.901	109.952	89,0%	-41,5%
Minority Interest	8.085	5.543	55.593	38.219	70.586	587,6%	84,7%
Controlling Net Income	-54.676	31.869	-60.721	149.682	39.366	-11,1%	-73,7%

Gross operating margin increased in 4Q-17 driven by progress in the construction of the concession projects, mainly Coviandina and Covipacifico, the latter recording 89.9% of revenues with the acquisition of Iridium's participation. The previous offset the fact that in 2017 there is no longer any income related to Ruta del Sol. On the other hand, the average daily traffic in the six concessions that are in operation grew 3.4% in the quarter compared to the same quarter of the previous year.

Concession	Average Daily Traffic (ADT)			ADT 2016	TPD 2017	2017 / 2016
	4Q-16	4Q-17	4Q-17 / 4Q-16			
 Coviandina	32.273	33.360	3,4%	30.431	31.172	2,4%
 Covipacifico	25.543	26.347	3,1%	24.789	25.555	3,1%
 Pisa	33.374	34.270	2,7%	31.812	32.814	3,1%
 PANAMERICANA	5.170	5.332	3,1%	5.004	5.081	1,5%
 Concesionaria Vial del Pacifico	7.094	7.531	6,2%	6.971	7.047	1,1%
 Concesionaria Vial del Oriente	15.202	15.879	4,5%	14.823	15.233	2,8%
Total	118.656	122.719	3,4%	113.830	116.902	2,7%

The increase in income by equity method and dividends is mainly due to the fact that in 4Q-16 Episol recorded the non-recognition of the equity method for the semester on CRDS. Additionally, the drop in net financial revenue is mainly due to the provision of Corficolombiana related to Electricaribe and higher provisions in financial subsidiaries.

The impairment expense of COP \$ 140,691 million made by Episol in the value of its investment in CRDS impacts net income through the expense of provisions. However, the net income and EBITDA of the sector show an increase of 89% YoY and 144% YoY in 4Q-17, respectively. The EBITDA for 4Q-17 totals COP \$ 255,169 million, so that in the accumulated figure of the year it remains relatively stable compared to 2016.

Hospitality

COP MM	4Q-16	3Q-17	4Q-17	2016	2017	4Q-17 / 4Q-16	2017 / 2016
Revenue from Sale of Goods and Services	83.134	88.094	85.861	314.475	330.356	3,3%	5,0%
Cost of Sales and Services	27.021	29.659	29.847	97.868	115.322	10,5%	17,8%
Gross Operating Margin	56.113	58.435	56.014	216.607	215.033	-0,2%	-0,7%
Equity Method and Dividends	0	0	0	0	0	N/A	N/A
Margin from Financial Activities	-3.145	-2.215	-1.958	-13.810	-8.448	37,8%	38,8%
Financial Revenue, Net of provisions	196	-82	394	412	1.364	100,9%	231,3%
Interest Expenses	3.341	2.133	2.352	14.222	9.812	-29,6%	-31,0%
Personnel and General Expenses	41.669	45.358	43.283	164.607	172.956	3,9%	5,1%
Depreciations, Amortizations and Provisions	2.778	3.203	3.161	11.508	12.568	13,8%	9,2%
Other Revenues / Expenses	4.237	1.076	3.588	7.942	7.544	-15,3%	-5,0%
EBITDA	18.681	14.298	16.316	58.583	49.342	-12,7%	-15,8%
Net Income before taxes	12.757	8.735	11.200	34.624	28.605	-12,2%	-17,4%
Income tax	3.405	1.568	1.900	8.186	5.562	-44,2%	-32,1%
Net Income	9.352	7.167	9.300	26.439	23.043	-0,6%	-12,8%
Minority Interest	1.368	1.336	1.409	4.661	4.101	3,0%	-12,0%
Controlling Net Income	7.984	5.831	7.891	21.778	18.941	-1,2%	-13,0%

The gross operating margin of the hospitality sector remains practically stable during the year. The above is the result of an occupancy that remained the same as in 4Q-16 (57%), although there is an increase of 11% YoY in the number of rooms sold.

The EBITDA of the sector showed a drop of 12.7% YoY in 4Q-17 due to an increase in personnel and general expenses. However, the results of the sector show a recovery with respect to the slowdown that was seen in the first semester of the year.

Agroindustry

COP MM	4Q-16	3Q-17	4Q-17	2016	2017	4Q-17 / 4Q-16	2017 / 2016
Revenue from Sale of Goods and Services	77.073	66.114	71.632	285.171	271.180	-7,1%	-4,9%
Cost of Sales and Services	56.207	49.870	89.341	200.405	240.061	59,0%	19,8%
Gross Operating Margin	20.866	16.244	-17.709	84.765	31.119	-184,9%	-63,3%
Equity Method and Dividends	697	332	181	1.797	1.681	N/A	N/A
Margin from Financial Activities	-4.377	-2.407	-6.208	-12.692	-16.766	-41,8%	-32,1%
Financial Revenue, Net of provisions	-649	952	-3.128	469	-2.211	-381,9%	-571,8%
Interest Expenses	3.728	3.359	3.080	13.161	14.554	-17,4%	10,6%
Personnel and General Expenses	22.014	20.081	22.253	84.686	86.440	1,1%	2,1%
Depreciations, Amortizations and Provisions	2.701	1.840	25.406	9.740	30.001	840,7%	208,0%
Other Revenues / Expenses	3.733	4.565	14.140	23.596	29.511	278,8%	25,1%
EBITDA	150	3.446	3.810	27.887	12.610	2441,1%	-54,8%
Net Income before taxes	-3.796	-3.187	-57.255	3.041	-70.896	-1408,3%	-2431,6%
Income tax	1.169	-937	6.727	5.882	10.177	475,4%	73,0%
Net Income	-4.965	-2.250	-63.982	-2.841	-81.073	-1188,6%	-2753,2%
Minority Interest	-87	156	8	163	46	-109,2%	-71,7%
Controlling Net Income	-4.878	-2.406	-63.990	-3.004	-81.119	-1211,8%	-2600,4%

The gross operating margin of the sector dropped 189% YoY in the quarter and 63% in the year. The sector was impacted by the results of Pizano, as sales during 2017 were subject to the availability of working capital, which added to the company's high fixed costs led to a lower operating profit compared to the same quarters of previous periods. In addition, in the last quarter an impairment expense on the portfolio, investments, inventories and obsolete machinery was recorded. In order to protect the assets of Pizano, and tend to the payment of existing liabilities, the shareholders authorized by majority requesting admission to a judicial liquidation process, which was admitted on February 14th by the Superintendence of Companies.

However, Unipalma had better results as in 2017 the highest levels of fruit production was reached and the investments made in the production plant increased the processing capacity, reducing costs and increasing, as a consequence, operating margins.

Financial

COP MM	4Q-16	3Q-17	4Q-17	2016	2017	4Q-17 / 4Q-16	2017 / 2016
Equity Method and Dividends	0	3	10	265	473	N/A	78,3%
Margin from Financial Activities	16.622	14.290	33.139	134.327	109.419	99,4%	-18,5%
Interest Income Expenses, net provisions	74.315	42.547	37.864	277.792	172.212	-49,0%	-38,0%
Interest Expenses	114.929	72.160	85.870	513.658	337.074	-25,3%	-34,4%
Other Financial Revenues, net	57.236	43.903	81.145	370.194	274.280	41,8%	-25,9%
Personnel and General Expenses	48.227	37.056	46.176	141.012	164.700	-4,3%	16,8%
Depreciations, Amortizations and Accounts	7.857	2.479	9.493	18.895	13.184	20,8%	-30,2%
Receivable Provisions							
Other Revenues / Expenses	6.619	1.630	5.514	35.591	7.478	-16,7%	-79,0%
Operating Income	-24.879	-6.332	1.111	25.962	14.881	-104,5%	-42,7%
Net Income before taxes	-32.842	-23.612	-17.006	10.275	-60.513	-48,2%	-688,9%
Income tax	4.612	5.923	2.293	30.060	28.888	-50,3%	-3,9%
Net Income	-37.455	-29.535	-19.299	-19.785	-89.402	48,5%	-351,9%

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, increased in 4Q-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 presented a reduction in their net income in 4Q-17 compared to the same period of the previous year, as a result of higher provisions for impairment of accounts receivable and loan portfolio.

Statement of Financial Position

COP MM	4Q-16	3Q-17	4Q-17	4Q-17 / 4Q-16	4Q-17 / 3Q-17
Assets	20.559.663	20.403.313	21.156.016	2,9%	3,7%
Cash + Interbank Funds	2.453.853	2.657.572	2.288.634	-6,7%	-13,9%
Investments	5.453.140	4.500.490	5.127.143	-6,0%	13,9%
Associated Companies and Joint Ventures	932.586	934.727	820.126	-12,1%	-12,3%
Other Variable Income Investments	1.335.092	1.479.240	1.370.251	2,6%	-7,4%
Fixed Income + Derivatives	3.185.463	2.086.523	2.936.766	-7,8%	40,7%
Loan Portfolio + Account Receivables, net	3.933.866	4.100.096	3.826.560	-2,7%	-6,7%
Portfolio	2.418.517	2.448.883	2.447.461	1,2%	-0,1%
Accounts Receivable	1.515.349	1.651.213	1.379.099	-9,0%	-16,5%
Fixed Asset	2.647.515	2.641.118	2.632.901	-0,6%	-0,3%
Assets in Concession Agreements	5.081.230	5.476.089	6.182.796	21,7%	12,9%
Financial Asset	2.275.916	2.523.796	3.068.629	34,8%	21,6%
Intangible Asset	2.805.314	2.952.293	3.114.167	11,0%	5,5%
Other Assets	990.059	1.027.948	1.097.982	10,9%	6,8%

In 2017 total consolidated assets reached COP 21.2 trillion, with an annual growth of 2.9%. This result mainly reflects an increase of 21.7% YoY in assets under concession agreements, offset by a reduction in investments (fixed income investments and interbank funds and in associates and joint ventures). In relation to the assets by concession agreements, during 2017 total equity and subordinated debt contributions were made in the four 4G concession projects for \$ 242 billion and the participation of Iridium in Covimar and Covipacífico, as well as in the corresponding construction consortiums, was acquired with a total investment of \$ 185 billion.

The decrease of 7.8% YoY in fixed income investments and 6.7% in available cash and interbank funds mainly reflect the strategy of Corficolombiana's treasury. On the other hand, the drop of

12% YoY in investments in associates and joint ventures is explained by the \$ 140,691 million impairment made by Episol on its investment in CRDS, as a result of which the balance of that investment amounts to \$111,783 million.

COP MM	4Q-16	3Q-17	4Q-17	4Q-17 / 4Q-16	4Q-17 / 3Q-17
Liabilities	15.610.784	15.204.413	15.876.553	1,7%	4,4%
Deposits	3.846.793	4.146.673	4.094.365	6,4%	-1,3%
Interbank Funds	3.124.947	2.259.272	2.622.275	-16,1%	16,1%
Financial Obligations	6.160.782	6.304.171	6.252.678	1,5%	-0,8%
Credits	3.804.510	3.943.509	3.892.352	2,3%	-1,3%
Securities Issued	2.356.272	2.360.662	2.360.326	0,2%	0,0%
Other Liabilities	2.478.261	2.494.297	2.907.235	17,3%	16,6%











Interbank funds on the liability side, which correspond mainly to Corficolombiana, behave in line with the reduction of the fixed income portfolio. On the other hand, financial obligations, related to the operation of our subsidiaries, mainly reflect a higher indebtedness of Promigas.

COP MM	4Q-16	3Q-17	4Q-17	4Q-17 / 4Q-16	4Q-17 / 3Q-17
Controlled Equity	3.016.496	3.241.991	3.256.201	7,9%	0,4%
Minority Interest	1.932.383	1.956.909	2.023.262	4,7%	3,4%
Equity	4.948.879	5.198.900	5.279.463	6,7%	1,5%

Equity grew 6.7% YoY, going from COP 4.9 trillion to COP 5.3 trillion, out of which 38% is minority interest, the rest is controlled equity. The Interest of non-controlling interests includes the minority interest in the subsidiaries consolidated by Corficolombiana, as well as the minority interest in the subsidiaries controlled by those subsidiaries.

4. Annexes

Consolidated Companies per Industry

Infrastructure	 <small>Filial Corficolombiana</small>	 <small>Concesionaria Nueva Via al Mar</small>	 <small>proyectos de infraestructura.</small>	 <small>Concecol</small>	Prodepacífico Private Equity Holding Energy Holding
Energy	 <small>PROMIGAS</small>	 <small>Gas Comprimido del Perú S.A.</small>	Gas Holding		
Agroindustry	 <small>VALORA S.A.S. VISION URBANA</small>	 <small>ORGANIZACION PJOALES S.A.</small>	 <small>Unipalma S.A.</small>	 <small>PIZANO SA</small>	
Hospitality	 <small>ESTELAR</small>	 <small>Santamar</small>			
Finacial	 <small>Leasing Corficolombiana</small>	 <small>Fiduciaria Corficolombiana</small>	 <small>Banco Corficolombiana (Panamá), S.A.</small>	 <small>CasadeBolsa la comisaría de bolsa de Grupo Avil</small>	
Others	 <small>LEHNER</small>	 <small>TESICOL TEJIDOS SINTETICOS DE COLOMBIA S.A.</small>			

Resultados Financieros Separado Trimestral

COP MM	1Q-16 Update.	2Q-16 Update	3Q-16	4Q-16	1Q-17	2Q-17	3Q-17	4Q-17
Operating Revenue	191.597	183.574	149.764	47.563	164.848	135.625	130.084	49.998
Net Margin of Treasury	19.526	-5.967	2.944	-6.661	-4.847	18.374	-2.034	3.246
Treasury Revenue	117.836	134.456	100.861	86.302	62.949	90.352	51.427	71.689
Interests - Treasury Funding	98.309	140.423	97.917	92.963	67.796	71.978	53.461	68.443
Commissions revenue	4010	10.955	2.183	2.450	3.364	1.462	2.054	13.508
Dividends	17.491	3	17	2	42.366	567	3	2
<i>EEB</i>	7.994	-	-	0	32.388	0	0	0
<i>Natural Gas</i>	4.402	-	-	0	4.633	0	0	0
<i>Others</i>	5.095	3	17	2	5.345	567	3	2
Equity Method	133.867	173.164	144.713	51.772	123.965	115.222	130.061	33.242
<i>Energy & Gas</i>	76.242	84.932	66.468	78.919	83.770	76.970	86.402	77.907
<i>Infrastructure</i>	54.047	81.535	65.913	-41.518	35.213	33.010	37.404	-21.431
<i>Hospitality</i>	2.508	4.321	4.337	6.776	1.810	3.622	3.953	6.705
<i>Agroindustry</i>	1.485	2.864	1.557	1.994	-684	-4.076	235	-29.048
<i>Financial</i>	-1.045	-892	5.960	5.104	3.003	5.289	1.585	-1.278
<i>Others</i>	629	405	478	497	853	407	482	387
Income in Sale of Equity Investments	16.702	5.419	93	0	0	0	0	0
Interests - Equity Investment Funding	29.399	34.197	37.863	43.894	43.595	39.978	38.076	34.958
Provisions, net	41	4.147	9	6.340	3.333	13.538	24.963	16.273
Net Financial Revenue	162.157	145.230	111.892	-2.671	117.920	82.109	67.045	-1.233
Administrative Expenses	20.914	21.614	20.343	23.194	22.419	22.651	22.683	25.881
Personnel Expenses	10.333	10.185	8.762	11.015	10.683	10.978	9.873	11.592
Commissions and Fees	2.847	3.816	2.568	3.008	2.426	4.360	4.241	4.191
General Expenses	7.734	7.613	9.013	9.171	9.310	7.313	8.569	10.098
Other Revenue / Expenses	- 1.559	- 1.458	1.036	506	-4.807	-2.389	-1.184	73.132
Income before Taxes	139.684	122.158	92.585	-25.359	90.694	57.069	43.178	46.018
Income tax	6.980	5.441	5.236	2.956	6.750	4.800	3.600	3.851
Net Income	132.704	116.717	87.349	-28.315	83.944	52.269	39.578	42.167

Consolidated Income Statement – Full IFRS

Consolidated Income Statement-Full IFRS	2Q-2017	3Q-2017	4Q-2017	% 4Q/3Q	YTD 2017
Interest income and similar					
Loan portfolio interest	146.644	131.985	116.795	-11,51%	528.783
Interests on investments in debt securities	27.698	11.084	22.373	101,86%	80.342
Total interest income and similar	174.341	143.068	139.168	-2,73%	609.125
Interest expenses and similar					
Checking accounts	5	-	6	0,00%	-
Time deposits	65.965	63.427	62.160	-2,00%	262.236
Savings deposits	8.550	6.713	5.231	-22,07%	31.259
Total deposits	74.519	70.140	67.386	-3,93%	293.495
Borrowings					
Interbank borrowings and overnight funds	33.545	16.662	30.516	83,15%	109.990
Borrowings from banks and others	62.289	59.646	83.399	39,82%	269.656
Bonds	42.157	48.564	31.189	-35,78%	172.644
Borrowings from development entities	1.595	1.705	1.844	8,13%	6.717
Total borrowings	139.585	126.577	146.949	16,09%	559.006
Total interest expenses and similar	214.105	196.716	214.334	8,96%	852.501
Net interest income and similar	(39.764)	(53.648)	(75.166)	40,11%	(243.376)
Impairment loss on financial assets, net					
Impairment loss on loans and accounts receivable	18.204	30.752	27.384	-10,95%	79.932
Provision for Investments in Debt Securities	(14)	(0)	140.691	0,00%	140.691
Recovery of charged-off assets	(79)	(98)	(348)	254,47%	(526)
Impairment loss in Goods Received in Payment	275	252	131	-48,07%	658
Total impairment loss on financial assets	18.386	30.906	167.859	443,12%	220.755
Income from commissions and fees	20.615	18.919	30.015	58,65%	96.425
Expenses for commissions and fees	(6.676)	666	(1.991)	-398,93%	(10.772)
Net income from commissions and fees	13.939	19.585	28.024	43,09%	85.653
Net income from financial instruments deigned at fair value	58.042	45.299	62.446	37,85%	209.936
Net income from financial instruments maintained to negotiate	21.646	26.023	20.499	-21,23%	100.246
Other income					
Foreign exchange gains (losses), net	(1.213)	2.856	(1.039)	-136,38%	3.902
Net gain on sale of investments	415	407	308	-24,16%	1.360
Gain on the sale of non-current assets held for sale	(89)	144	55	-62,05%	226
Income interest in associated companies and joint ventures	46.699	42.030	33.420	-20,48%	159.209
Dividends	593	929	12	-98,68%	46.486
Net gains on asset valuations	(6.429)	(264)	1.818	-787,99%	1.175
Income from non-financial sector	234.232	237.278	320.353	35,01%	997.548
Other operating income	(17.074)	1.220	81.960	6619,78%	88.166
Total other income	257.135	284.598	436.887	53,51%	1.298.073
Other expenses					
Loss on sale of non-current assets held for sale	2.797	38	1.279	3307,15%	5.486
Personnel expenses	22.986	22.481	25.195	12,08%	93.603
General and administrative expenses	19.081	22.548	35.945	59,42%	119.271
Depreciation and amortization	259	1.299	1.945	49,71%	5.881
Other operation expenses	(108)	(632)	881	-239,31%	863
Total other expenses	45.014	45.733	65.245	42,67%	225.104
Income before income tax	247.598	245.218	239.587	-2,30%	1.004.672
Income tax expense	105.276	106.642	124.731	16,96%	440.043
Income from continued operations	142.322	138.576	114.856	-17,12%	564.629
Income from discontinued operations	-	1.041	35	-96,62%	1.076
Net income attributable to:	142.322	137.535	114.821	-16,52%	563.553
Controlling interests	51.243	40.139	47.877	19,28%	212.873
Non-controlling interests	91.080	97.388	66.944	-31,26%	350.680

Consolidated Statement of Financial Position – Full IFRS

Consolidated Statement of Financial Position-Full IFRS	2Q-2017	3Q-2017	4Q-2017	% 4Q/3Q
Cash and cash equivalents	1.691.110	1.958.164	1.971.360	0,67%
Financial assets held for trading				
Investments in debt securities	772.685	727.829	1.078.706	48,21%
Investments in equity securities	607.726	466.825	462.908	-0,84%
Derivative instruments	50.703	55.933	36.119	-35,42%
Other financial assets in concession agreements	2.174.866	2.220.705	2.282.611	2,79%
Total financial assets held for trading	3.605.980	3.471.292	3.860.344	11,21%
Financial assets available for sale				
Investments in debt securities	1.315.775	1.196.066	1.729.527	44,60%
Investments in equity securities	804.386	816.070	812.155	-0,48%
Total available for sale financial assets	2.120.162	2.012.136	2.541.683	26,32%
Investments held to maturity	90.936	85.867	84.488	-1,61%
Investment provisions	75	0	0	50,00%
Total Financial Investment Assets	5.817.002	5.569.294	6.486.515	16,47%
Commercial	2.853.401	2.959.201	2.568.998	-13,19%
<i>Commercial loans and leases</i>	2.272.553	2.180.337	2.172.298	-0,37%
<i>Interbank & overnight funds</i>	580.848	778.864	396.700	-49,07%
Consumer loans	302.928	313.818	319.506	1,81%
Microcredit loans	10.762	10.964	10.686	-2,54%
Total gross loans and leases receivables portfolio	3.167.090	3.283.984	2.899.190	-11,72%
Impairment loss				
Commercial	(75.359)	(98.452)	(108.928)	10,64%
Microcredit	(1)	(1)	(2)	169,09%
Consumer	(5.566)	(5.231)	(5.159)	-1,36%
Total impairment loss	(80.925)	(103.683)	(114.090)	10,04%
Total Loans and leases receivables portfolio	3.086.165	3.180.300	2.785.100	-12,43%
Other accounts receivable, net	2.029.034	2.083.578	2.292.303	10,02%
Hedging derivative	7.268	13.067	5.154	-60,56%
Non-current assets held for sale	31.588	32.262	20.939	-35,10%
Investments in associates and joint ventures	906.645	934.727	820.125	-12,26%
Own use property, plant and equipment	2.463.390	2.489.894	2.471.885	-0,72%
Investment properties	149.989	151.224	161.015	6,48%
Biological assets	61.745	65.780	66.139	0,55%
Total tangible assets, net	2.675.124	2.706.897	2.699.040	-0,29%
Goodwill	297.599	297.599	399.975	34,40%
Concession agreements rights	2.883.734	2.952.293	3.114.167	5,48%
Other intangible assets	73.055	74.268	82.828	11,53%
Total tangible assets	3.254.388	3.324.160	3.596.970	8,21%
Current	102.158	89.295	83.888	-6,06%
Deferred	100.043	96.105	93.596	-2,61%
Total income tax asset	202.201	185.400	177.484	-4,27%
Other assets	289.055	358.728	260.009	-27,52%
TOTAL ASSETS	19.989.582	20.346.578	21.114.999	3,78%

Consolidated Statement of Financial Position – Full IFRS

Consolidated Statement of Financial Position-Full IFRS	2Q-2017	3Q-2017	4Q-2017	% 4Q/3Q
LIABILITIES AND EQUITY				
Derivative instruments held for trading	67.405	28.794	24.357	-15,41%
Hedge derivative instruments	253	124	166	33,26%
Total financial liabilities at fair value	67.658	28.918	24.522	-15,20%
Deposits from clients				
Time deposit	3.505.555	3.676.791	3.658.953	-0,49%
Savings deposit	455.368	436.222	402.464	-7,74%
Other deposits	35.036	34.966	34.275	-1,98%
Total deposits from clients	3.995.959	4.147.979	4.095.692	-1,26%
Financial obligations	8.582.629	8.563.465	8.875.171	3,64%
Interbank borrowings and overnight funds	2.163.941	2.259.272	2.622.275	16,07%
Borrowings from banks and others	3.968.259	3.840.884	3.791.260	-1,29%
Bonds	2.364.352	2.360.662	2.360.326	-0,01%
Borrowings from development entities	86.077	102.647	101.310	-1,30%
Total financial liabilities at amortized cost	12.578.588	12.711.444	12.970.862	2,04%
Litigation	89.316	90.168	89.695	-0,53%
Other provisions	239.503	248.078	256.879	3,55%
Total provisions	328.819	338.246	346.574	2,46%
Current tax	37.427	88.254	119.693	35,62%
Deferred tax	653.493	660.700	699.853	5,93%
Total income tax liabilities	690.920	748.954	819.546	9,43%
Employee benefits	85.536	96.257	88.481	-8,08%
Other liabilities	1.096.228	1.275.397	1.622.278	27,20%
TOTAL LIABILITIES	14.847.749	15.199.216	15.872.264	4,43%
EQUITY				
Equity of controlling interests	3.180.700	3.221.483	3.250.814	0,91%
Non-controlling interests	1.961.132	1.925.879	1.991.921	3,43%
TOTAL EQUITY	5.141.833	5.147.362	5.242.735	1,85%
TOTAL LIABILITIES AND EQUITY	19.989.582	20.346.578	21.114.999	3,78%