

# Odinsa S.A.

## Consolidated Position Statement

Figures in thousands of Colombian Pesos  
As of March 31, 2018

| ASSETS  | Note | mar-2018             | dec-2017             |
|---|------|----------------------|----------------------|
| <b>CURRENTS ASSETS</b>                          |      |                      |                      |
| Cash and cash equivalents                       | 5    | 149,972,577          | 19,265,788           |
| Restricted cash                                 | 5    | 713,224,945          | 646,872,140          |
| Trade receivables and other accounts receivable | 6    | 228,847,068          | 309,816,511          |
| Inventories                                     | 7    | 114,130              | 133,240              |
| Other non-financial assets                      |      | 21,859,155           | 8,316,070            |
| Tax assets                                      |      | 51,484,050           | 41,508,395           |
| Assets classified as held for sale              | 8    | 41,738,047           | 41,738,047           |
| <b>Total Current Assets</b>                     |      | <b>1,207,239,972</b> | <b>1,240,650,191</b> |
| <b>NON-CURRENT ASSETS</b>                       |      |                      |                      |
| Investments in associates and joint ventures    | 12   | 1,277,778,000        | 1,258,486,061        |
| Property, plant, and equipment                  | 10   | 26,864,430           | 24,075,667           |
| Investment properties                           | 11   | 7,175,656            | 7,262,912            |
| Deferred income tax assets                      |      | 46,775,345           | 48,888,938           |
| Other financial assets                          |      | -                    | 317,324              |
| Intangible assets, net                          | 9    | 143,370,764          | 131,079,269          |
| Trade receivables and other accounts receivable |      | 2,249,180,102        | 2,411,499,725        |
| Other non-financial assets                      |      | 6,937,076            | 7,291,697            |
| <b>Total non-current assets</b>                 |      | <b>3,758,081,373</b> | <b>3,888,901,593</b> |
| <b>TOTAL ASSETS</b>                             |      | <b>4,965,321,345</b> | <b>5,129,551,784</b> |
| <b>EQUITY AND LIABILITIES</b>                   |      |                      |                      |
| <b>Equity attributable to the owners</b>        |      |                      |                      |
| Share capital                                   | 18   | 19,604,682           | 19,604,682           |
| Issue premium                                   |      | 354,528,587          | 354,528,587          |
| Year results                                    |      | 20,144,556           | 144,006,078          |
| Accumulated earnings                            |      | (243,028,279)        | (243,028,279)        |
| Reserves  | 19   | 1,117,639,704        | 1,072,633,626        |
| Other comprehensive income                      |      | 38,489,221           | 83,088,641           |
| Other components of equity                      |      | (7,142,743)          | (7,154,634)          |
| Non-controlling interest                        |      | 455,683,519          | 482,438,257          |
| <b>TOTAL EQUITY</b>                             |      | <b>1,755,919,247</b> | <b>1,906,116,966</b> |

**LIABILITIES****CURRENT LIABILITIES**

|                                     |    |                    |                    |
|-------------------------------------|----|--------------------|--------------------|
| Loans and obligations               | 14 | 488,137,475        | 374,246,957        |
| Trades payable and accounts payable | 15 | 272,717,994        | 167,374,418        |
| Tax liabilities                     |    | 41,193,938         | 20,567,896         |
| Other provisions                    | 16 | 89,286             | -                  |
| Other non-financial liabilities     |    | 48,207,256         | 53,617,185         |
| Employee benefits                   |    | 6,685,321          | 11,900,995         |
| Securities issued                   | 17 | 125,179,183        | 135,538,084        |
| Other financial liabilities         |    | 507,580            | 356,943            |
| Income received in advance          |    | -                  | 1,258,315          |
| <b>Total current liabilities</b>    |    | <b>982,718,033</b> | <b>764,860,793</b> |

**NON-CURRENT LIABILITIES**

|                                      |    |                      |                      |
|--------------------------------------|----|----------------------|----------------------|
| Loans and obligations                | 14 | 884,585,787          | 1,097,892,495        |
| Trades payable and accounts payable  | 15 | 143,252,917          | 148,228,966          |
| Other non-financial liabilities      |    | 234,431,831          | 218,015,168          |
| Employee benefits                    |    | 2,775,521            | 2,772,273            |
| Other provisions                     | 16 | 93,408,387           | 96,678,020           |
| Tax liabilities                      |    | 119,215,490          | 119,707,675          |
| Securities issued                    | 17 | 749,014,132          | 775,279,428          |
| <b>Total non-current liabilities</b> |    | <b>2,226,684,065</b> | <b>2,458,574,025</b> |
| <b>TOTAL LIABILITIES</b>             |    | <b>3,209,402,098</b> | <b>3,223,434,818</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>  |    | <b>4,965,321,345</b> | <b>5,129,551,784</b> |

# Odinsa S.A.

## Consolidated Income Statement

Figures in thousands of Colombian Pesos

As of June 30, 2018

|   |      | First Quarter       |                     |
|---|------|---------------------|---------------------|
|   | NOTE | 2018                | 2017                |
| Revenue from regular business activities  | 22   | 142,552,094         | 141,341,067         |
| Cost of sales   |      | (25,684,843)        | (32,933,446)        |
| Share in the gains (losses) of associates and joint ventures posted using the equity method |      | 41,336,546          | 32,257,897          |
| <b>Gross profit</b>   |      | <b>158,203,797</b>  | <b>140,665,518</b>  |
| Other revenues  | 24   | 6,028,558           | 32,980,174          |
| Administrative expenses   | 23   | (43,939,961)        | (43,971,140)        |
| Other expenses  | 24   | (7,202,449)         | (8,437,322)         |
| <b>Operating gain</b>   |      | <b>113,089,945</b>  | <b>121,237,230</b>  |
| Financial income  | 25   | 4,173,771           | 9,064,828           |
| Financial expenses  | 25   | (50,313,190)        | (48,294,060)        |
| <b>Financial income and expenses, net</b>   |      | <b>(46,139,419)</b> | <b>(39,229,232)</b> |
| <b>Gains before taxes</b>   |      | <b>66,950,526</b>   | <b>82,007,997</b>   |
| Tax expense   |      | (33,936,123)        | (16,436,024)        |
| <b>Gains for continuous operations</b>  |      | <b>33,014,403</b>   | <b>65,571,973</b>   |
| Net gains (losses) for discontinued operations  |      | -                   | 1,488,036           |
| <b>Net gains for the year</b>   |      | <b>33,014,403</b>   | <b>67,060,010</b>   |
| Gains (losses) attributable to non-controlling interest                                     |      | 12,869,847          | 13,063,873          |
| <b>Gains (losses) attributable to the owners of the parent company</b>                      |      | <b>20,144,556</b>   | <b>53,996,137</b>   |
| <b>Earnings per share (Colombian pesos)</b>   |      | <b>102,75</b>       | <b>342,00</b>       |
| From continuous operations  |      | 102,75              | 334,00              |
| From discontinued operations  |      | 0                   | 8,00                |