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**CONSOLIDATED
FINANCIAL STATEMENTS**

Medellin, February 20th, 2017

To the Shareholders of Odinsa S.A.
and the General Public

In my capacity as Legal Representative, I hereby certify that the consolidated financial statements that have been made public with a cutoff date of December 31, 2016 do not contain any defects, inaccuracies or material error that may obscure the true financial position or operations carried out by Odinsa S.A. during the corresponding period.



Mauricio Ossa Echeverri
Legal Representative

Medellin, February 20th, 2017

To the Shareholders of Odinsa S.A.

The undersigned Legal Representative and Accounting Manager of Odinsa S.A. (hereinafter "the Company"), hereby certify that the Company's consolidated financial statements up to December 31, 2016 and 2015 have been taken faithfully from the books and that, prior to being made available to you and to third parties, we have verified the following statements contained therein:

- a) All the assets and liabilities included in the Company's consolidated financial statements up to December 31, 2016 and 2015 and all the transactions included in these statements have been carried out during the years ended on the aforementioned dates.
- b) All the economic events carried out by the Company and its subordinates during the years ended on December 31, 2016 and 2015 have been recognized in the financial statements.
- c) The assets represent probable economic benefits in the future (rights) and the liabilities represent probable economic commitments in the future (obligations) obtained by or under the responsibility of the Company as of December 31, 2016 and 2015.
- d) The income and expenses accrued match the reality of the Company and they have been classified based on current legal stipulations.
- e) All the elements have been recognized based in their appropriate values in accordance with the financial reporting standards applicable in Colombia.
- f) All the economic events that affect the Company have been classified, described and disclosed correctly in the financial statements.



Mauricio Ossa Echeverri
Legal Representative



Mario Alonso García Romero
Accounting Manager
T.P. 69852 -T

Tax Auditor Report

To the Shareholders of Odinsa S.A. (previously Grupo Odinsa S.A.)

February 22, 2017

1. I have audited the attached consolidated financial statements of Odinsa S.A. (previously Grupo Odinsa S.A.), which include the financial position statement as of December 31, 2016 and the income statement, the statement of changes to the shareholders' equity and the cash flow statement for the year ended on said date, as well as the summary of the main accounting policies indicated in Note 2 and other explanatory notes.

Responsibility of Management for the Financial Statements

2. Management is responsible for the adequate preparation and presentation of these consolidated financial statements in accordance with the accounting and financial reporting standards accepted in Colombia. They are also responsible for whatever internal controls Management considers relevant to the preparation of these financial statements so that they are free of significant mistakes caused by fraud or errors.

Responsibility of the Auditor

3. My responsibility is to offer an opinion on said consolidated financial statements based on my audit. I conducted said audit in accordance with the financial reporting audit standards accepted in Colombia. These standards demand that the audit meets certain ethical requirements, and that the audit is planned and carried out in order to obtain reasonable assurance that the financial statements are free of significant errors.

4. An audit consists of developing procedures to obtain audit evidence regarding the amounts and disclosures found in the financial statements. Procedures are chosen based on the auditor's judgment, including assessing the risk of there being significant errors in the financial statements caused by fraud or mistakes. In evaluating the risk, the auditor considers the Company's relevant internal control measures used to prepare the financial statements in order to design audit procedures that are appropriate to the circumstances. An audit also includes an assessment of the suitability of the accounting policies that were used and the accounting estimates made by Management, as well as an evaluation of the complete presentation of the consolidated financial statements.

5. I believe the audit evidence I obtained is sufficient and appropriate to provide a basis for my opinion, with certain caveats which are expressed in paragraph 7 below.

To the Shareholders Meeting of Odinsa S.A. (previously Grupo Odinsa S.A.)

Basis for the Opinion with Caveats

6. The consolidated financial statements of Odinsa S.A. include, up to December 31, 2016, assets from the subsidiary Boulevard Turístico del Atlántico S.A. in the amount of \$495,472 million and net revenues of \$86,182 million, which were recorded based on the preliminary financial statements and represent 9.5% and 6.3% of the Company's total assets and revenues, respectively. By the end of the year, the audited financial statements of said subsidiary had not been provided to me, therefore, it was not possible to obtain sufficient and adequate evidence of the book value of the assets and the revenues recorded up to December 31, 2016.

Opinion with Caveats

7. In my opinion, except for the possible effect of the issue described in paragraph 6 above, the attached consolidated financial statements are a reasonable reflection, in all significant aspects, of the financial situation of Odinsa S.A. as of December 31, 2016 and of the results of its operations and cash flows for the year ended on said date, pursuant to the accounting and financial reporting standards accepted in Colombia.

Emphasis Paragraph

8. Without qualifying my opinion, I would like to call attention to the facts described in the following notes to the consolidated financial statements:

a) Note 37 indicates that the consolidated financial statements up to December 31, 2016 were prepared using the provisional fair value for the combination of businesses made directly and indirectly by Odinsa S.A. with the subordinate companies Autopistas del Nordeste S.A., Boulevard Turística del Atlántico S.A. and their corresponding joint operations, "JVADN" and "JVBTA", respectively. Therefore, until such time as the measuring period established by IFRS 3 "Business Combinations" (which may not exceed a year from the date of acquisition) is over, there is the probability that these financial statements may be adjusted to reflect the impact of new information obtained regarding facts and circumstances that existed on the date of acquisition and which would have affected the values recognized as of that date.


b) Note 35 describes the current status of the arbitration claim filed by the National Infrastructure Agency (ANI, for its acronym in Spanish) and of the fiscal liability process being handled by the Comptroller General's Office against the subordinate Autopistas del Café S.A. This is expected to be resolved within the respective terms of the law.

To the Shareholders Meeting of Odinsa S.A. (previously Grupo Odinsa S.A.)

February 22, 2017

Other Issues

9. The Company's consolidated financial statements for the year ended on December 31, 2015 were audited by me using audit standards generally accepted in Colombia, and which were in force at that date. On a report dated February 25, 2016 I issued an opinion with no caveats regarding said statements. My opinion for the year 2016 is not qualified regarding that matter.



Jorge Eliécer Moreno Urrea
Auditor
Professional Card No. 42619-T
Member of PricewaterhouseCoopers Ltda.

ODINSA S.A. (previously Grupo Odinsa S.A.)
Consolidated Financial Position Statements
As of December 31, 2016 and 2015
(Figures in millions of Colombian Pesos)

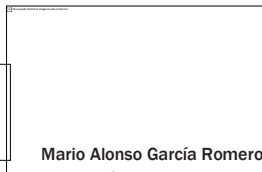
	Note	2016	2015
Assets			
Current Assets			
Cash and Cash Equivalents	9	311,590,615	261,848,398
Trade receivables and other accounts receivable	10	398,378,258	330,408,607
Inventories	11	247,653	7,652,887
Other non-financial assets	12	13,338,480	26,449,994
Other financial assets	14	2,257	40,379,418
Current tax assets	19	28,054,602	36,462,548
Discontinued operations	20	342,358,651	-
Restricted cash	9	523,647,103	120,194,470
Total Current Assets		1,617,617,619	823,396,322
Non-Current Assets			
Investments in subsidiaries, joint ventures and associates	13	990,742,935	1,091,154,406
Property, plant and equipment	17	40,417,435	651,770,022
Investment properties	18	39,117,421	35,761,109
Deferred tax assets	19	49,684,944	34,719,874
Other financial assets	14	422,079	56,892,801
Other intangible assets	16	137,410,325	103,175,017
Trade receivables and other accounts receivable	10	2,325,691,501	165,593,284
Other non-financial assets	12	7,334,458	10,341,021
Restricted cash	9	-	10,018,713
Total Non-Current Assets		3,590,821,098	2,159,426,247
Total Assets		5,208,438,717	2,982,822,569
Equity and Liabilities			
Share capital	29	19,604,682	19,604,682
Issue premium		354,528,587	354,528,587
Year results		670,201,765	133,190,039
Other comprehensive income		121,023,458	113,705,042
Accumulated earnings		(229,121,173)	(274,446,164)
Reserves	29	499,067,792	369,977,525
Other components of equity		(6,541,592)	(2,245,480)

	Note	2016	2015
Non-controlling interest		382,476,273	259,716,978
Total Equity		1,811,239,792	974,031,209
Current Liabilities			
Loans and obligations	21	501,667,201	515,744,791
Other provisions	23	2,552,524	-
Other non-financial liabilities	24	71,108,882	122,143,420
Employee benefits	25	7,239,304	10,878,011
Trade payables and other accounts payable	26	149,209,692	96,643,175
Current tax liabilities	19	22,858,916	16,797,548
Securities issued	28	40,885,749	340,011
Discontinued operations	20	190,874,829	-
Total Current Liabilities		986,397,097	762,546,956
Non-Current Liabilities			
Loans and obligations	21	1,303,120,406	964,531,026
Other provisions	23	112,321,091	12,808,544
Other non-financial liabilities	24	203,823,225	82,420,347
Employee benefits	25	4,935,525	409,282
Trade payables and other accounts payable	26	231,362,367	56,447,611
Deferred tax liabilities	19	50,761,915	50,627,594
Securities issued	28	504,477,299	79,000,000
Total Non-Current Liabilities		2,410,801,828	1,246,244,404
Total Liabilities		3,397,198,925	2,008,791,360
Total Liabilities and Equity		5,208,438,717	2,982,822,569

See the notes to the financial statements



Mauricio Ossa Echeverri
Legal Representative
(See attached certification)



Mario Alonso García Romero
Accountant
T.P. No 69852-T
(See attached certification)



Jorge Eliecer Moreno Urrea
Auditor
T.P. No. 42619 -T
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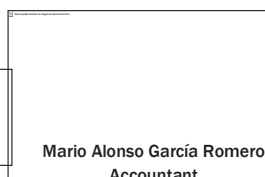
ODINSA S.A. (previously Grupo Odinsa S.A.)
Consolidated Income Statement
 For the years ended on December 31, 2016 and 2015
 (Figures in thousands of Colombian Pesos)

	Note	2016	2015
Gains (losses)			
Revenue from regular business activities	30	1,360,747,519	553,968,469
Share in gains (losses) of associates and joint ventures posted using the equity method	13	124,846,930	37,129,328
Cost of sales		(244,759,300)	(326,071,662)
Gross profit		1,240,835,149	265,026,135
Other revenues	32	20,238,361	1,594,861
Administrative expenses	31	(163,164,466)	(103,705,591)
Other expenses, net	32	(67,607,579)	15,063,302
Gains (losses) on operating activities		1,030,301,465	177,978,707
Financial income and expenses, net	33	(140,511,981)	(17,276,155)
Gains (losses) before taxes		889,789,484	160,702,552
Tax revenue (expenses)	19	(50,112,580)	(38,421,791)
Gains (losses) of the Group before discontinued operations		839,676,904	122,280,761
Discontinued operations	20	(329,797,731)	70,371,801
Gains (losses) of the Group after discontinued operations		509,879,173	192,652,562
Earnings per share (in pesos)		2,601	1,061
From continuous operations		4,283	637
From discontinued operations		(1,682)	366
Gains (losses) attributable to non-controlling interests		(160,322,592)	59,462,523
Gains (losses) attributable to the owners of the parent		670,201,765	133,190,039

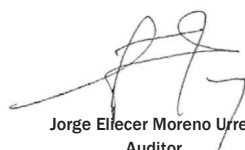
See the notes to the financial statements


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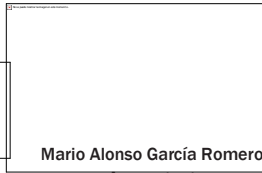
ODINSA S.A. (previously Grupo Odinsa S.A.)
Consolidated Statement of Other Comprehensive Income
For the years ended on December 31, 2016 and 2015
(Figures in thousands of Colombian Pesos)

	Note	2016	2015
Gains attributable to the owners of the parent		670,201,765	133,190,039
Equity method	13	863,621	(44,536,019)
Difference from exchange rates	13	7,571,426	153,937,131
Difference from exchange rates - discontinued operations	20	(1,116,631)	4,303,930
Reclassification to other equity components			
Items reclassified after the income		7,318,416	113,705,042
Comprehensive income attributable to non-controlling interests		(2,862,269)	46,156,992
Comprehensive income attributable to owners of the Company		674,657,912	293,052,073


See the notes to the financial statements



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ODINSA S.A. (previously Grupo Odinsa S.A.)
Consolidated Cash Flow Statements
For the years ended on December 31, 2016 and 2015
(Figures in thousands of Colombian Pesos)

	2016	2015
Cash flows from operating activities		
Year Results	\$ 670,201,765	133,190,039
Adjustments to reconcile the net profits with the (used) cash provided by operating activities:		
Non-controlling interest	(160,322,592)	59,462,521
Income tax expense recognized in gains or losses	18,761,170	53,347,652
Share in the income of subsidiaries, associates and joint ventures	(124,846,931)	(37,129,328)
Profits/losses from the sale and write-off of properties, plant and equipment	811,697	(143,226)
Profits/losses from the sale of investments	(64,506,306)	(578,307)
Loss from impairment recognized in income from investments	-	5,032,687
Depreciation and amortization of non-current assets	37,202,706	8,912,023
Amortization of intangibles other than capital gain	-	11,637,395
Other adjustments to reconcile the gains (losses)	(15,785,799)	18,717,932
Profit from advantageous purchases	(665,093,736)	-
Adjustment of investments at fair value	(10,893,067)	-
Long-term provisions	46,856,596	-
Long-term asset impairment	383,403,807	-
	115,796,713	252,449,388
Changes in assets and liabilities:		
Trade receivables and other accounts receivable	89,550,294	(185,442,998)
Inventories	7,283,873	1,449,437
Other assets - taxes, expenses paid in advance	(21,281,193)	(43,799,541)
Other financial assets	3,041,098	-
Current tax assets	382,982	-
Taxes paid	(23,412,353)	(17,570,804)
Investments in subsidiaries, joint ventures and associates	151,725,448	-
Trade payables and other accounts payable	16,171,411	(44,148,066)
Provisions	2,265,681	9,745,773
Deferred revenues	140,402,403	37,344,966
Employee benefits	(8,430,855)	-
Securities issued	40,545,738	-
Other liabilities	(127,610,860)	104,731,787

	2016	2015
Cash Generated by Operating Activities	409,835,330	132,330,746
Interests received	1,330,849	8,737,555
Tax paid on wealth	-	(5,976,592)
Dividends paid	-	(39,876,400)
Dividends received	3,936,180	1,594,861
Net Cash Generated by Investment Activities	415,102,359	96,810,170
Cash flows from investment activities		
Acquisition of properties, plant and equipment	(56,695,289)	(171,188,400)
Product of the sale of properties, plant and equipment	1,033,567	1,434,187
Acquisition of investment properties	-	(2,650,544)
Acquisition of intangible assets	40,595,207	(104,796,071)
Acquisition of interests in associates and joint ventures	-	(785,483,817)
Product of the sale of interests in associates and joint ventures	37,336,063	120,006,804
Acquisition of dependents, net cash	292,217,547	-
Increase/decrease of other assets	(111,868,379)	-
Net Cash Used for Investment Activities	202,618,717	(942,677,841)
Cash Flows from Financing Activities		
Increase/decrease of other financing instruments - banks - bonds	(56,737,058)	1,026,307,958
Interests paid	(89,888,825)	(44,212,090)
Non-controlling interest	283,081,887	77,514,345
Increase/decrease of other liabilities	(300,982,231)	-
Net Cash Provided in Financing Activities	(164,526,227)	1,059,610,213
Net increase (net decrease) of cash and cash equivalents	453,194,849	213,742,542
Cash and cash equivalents at the beginning of the period	382,042,869	168,300,327
Cash and cash equivalents as of December 31	\$ 835,237,718	382,042,869

See the notes to the financial statements

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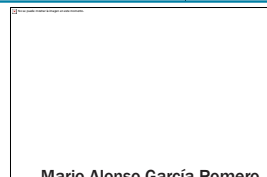
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ODINSA S.A. (previously Grupo Odinsa S.A.)
Consolidated Statement of Changes in Equity
For the years ended on December 31, 2016 and 2015
(Figures in thousands of Colombian Pesos)

	Subscribed and paid share capital	Share issue premium	Legal reserve	Reserve for investments and donations	Year Results	Accumulated income	Other comprehensive income	Other equity components	Non-controlling interest	Total components
Balance as of December 31, 2014	18,316,631	264,236,219	78,498,174	285,502,759	85,461,922	(257,776,516)	70,974,174	14,199	182,202,633	727,430,195
Changes in equity:										
Appropriations	1,288,051	90,292,368		10,616,872	(85,461,922)	(16,669,648)				65,721
Period results					133,190,039					133,190,039
Non-controlling interest									77,514,345	77,514,345
Other comprehensive income							42,730,868			42,730,868
Tax on wealth				(4,640,280)						(4,640,280)
Other movements								(2,259,679)		(2,259,679)
Balance as of December 31, 2015	\$ 19,604,682	354,528,587	78,498,174	291,479,351	133,190,039	(274,446,164)	113,705,042	(2,245,480)	259,716,978	974,031,209
Changes in equity:										
Appropriations				133,190,039	(133,190,039)					
Non-controlling interest									285,944,156	285,944,156
Other comprehensive income							7,318,416		(2,862,269)	4,456,147
Year Results					670,201,765				(160,322,592)	509,879,173
Tax on wealth				(4,099,772)						(4,099,772)
Other movements						45,324,991		(4,296,112)		41,028,879
Balance as of December 31, 2016	\$ 19,604,682	354,528,587	78,498,174	420,569,618	670,201,765	(229,121,173)	121,023,458	(6,541,592)	382,476,273	1,811,239,792



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