

**SEPARATE 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 separate 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 separate 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

I have audited the attached separate 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

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

My responsibility is to offer an opinion on said separate 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.

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 separate financial statements.

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 the paragraph below.

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

February 22, 2017

Basis for the Opinion with Caveats

The financial statements of Odinsa S.A. include, as of December 31, 2016, direct and indirect investments in the subsidiary Boulevard Turístico del Atlántico S.A. in an amount of \$79,266 million and equity method revenues of \$86,182 million, which were recorded based on the preliminary financial statements and represent 4.2% and 9.4% 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 investment and the equity method revenues recorded up to December 31, 2016.

Opinion with Caveats

In my opinion, except for the possible effect of the issue described in the paragraph above, the attached 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

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

a) Note 12 indicates that the 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 32 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

Report on other Legal and Regulatory Requirements

Management is also responsible for ensuring compliance with regulatory aspects in Colombia related to the management of accounting documents, the definition of internal control measures, the conservation and custody of assets in the Company's power, the preparation of management reports, and the proper handling of contributions to the Social Security system.

As required by law and Colombian regulations, I have carried out procedures related to compliance with regulations, and based on said procedures, it is my opinion that:

- a) The Company's accounting records conform to legal regulations and accounting techniques.
- b) The transactions recorded in the books and the administrative acts conform to the bylaws and decisions of the Shareholders' Meeting.
- c) Correspondence, account vouchers, the minutes book, and shareholders ledger have all been duly kept.
- d) There are adequate internal control measures in place, as well as measures for the conservation and custody of the Company's and third parties' assets in the Company's power.

e) There is concordance between the financial statements and the management report prepared by the administrators. The administrators left a record in the management report stating that they did not hinder the free circulation of invoices issued by vendors or suppliers.

f) The information contained in the Social Security payment statements, in particular the information concerning affiliates and their base contribution income, has been taken from accounting records and accounts. The Company is not in default of contributions to the Social Security system.

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

February 22, 2017

Other Issues

The Company's 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 caveats concerning some internal control deficiencies related to the settlement, record and payment of labor obligations. 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.)
Separate Financial Position Statement
For the years ended on December 31, 2016 and 2015
(Figures in thousands of Colombian Pesos)

ASSETS	Note	Dec-31-16	Dec-31-15
Current Assets			
Cash and Cash Equivalents	7	47,421,427	18,290,116
Trade receivables and other accounts receivable	8	269,980,598	113,879,400
Tax assets	9	9,204,364	7,457,615
Other non-financial assets	10	236,996	166,676
Assets classified as held for sale	11	11,947,474	-
Total Current Assets		338,790,859	139,793,807
Non-Current Assets			
Investments in subsidiaries, associates and joint ventures	12	1,460,262,900	965,597,535
Property, plant and equipment	13	18,369,659	20,954,612
Investment properties	14	33,159,080	30,848,591
Intangible assets other than capital gain	15	850,633	1,793,272
Deferred tax assets	9	36,203,351	26,581,603
Other financial assets	16	418,049	482,367
Other non-financial assets	10	7,264,682	7,359,953
Total Non-Current Assets		1,556,528,354	1,053,617,933
Total Assets		1,895,319,213	1,193,411,740
EQUITY AND LIABILITIES			
EQUITY			
Subscribed and paid share capital	24	19,604,682	19,604,682
Issue premium	24	354,528,587	354,528,587
Year results	24	670,201,765	133,190,039
Accumulated earnings	24	(229,121,173)	(274,446,164)
Reserves	24	499,067,792	369,977,525
Other comprehensive income		121,023,458	113,705,042
Other components of equity		(6,541,592)	(2,245,480)
Total Equity		1,428,763,519	714,314,231



ASSETS	Note	Dec-31-16	Dec-31-15
LIABILITIES			
Current Liabilities			
Financial liabilities	17	146,461,118	132,724,661
Trade payables and other accounts payable	18	68,052,632	54,822,116
Employee benefits	19	5,019,282	3,888,937
Tax liabilities	9	282,018	1,131,102
Other non-financial liabilities	20	4,511,308	8,915,479
Securities issued	21	332,449	340,011
Liabilities classified as held for sale	22	6,758,784	-
Total Current Liabilities		231,417,591	201,822,306
Non-Current Liabilities			
Financial obligations	17	131,328,474	171,564,121
Trade payables and other accounts payable	18	456,970	2,499,850
Employee benefits	19	4,593,818	-
Deferred tax liabilities	9	19,648,978	12,499,224
Securities issued	21	79,000,000	79,000,000
Other non-financial liabilities	20	109,863	10,129,029
Other provisions	23	-	1,582,979
Total Non-Current Liabilities		235,138,104	277,275,203
Total Liabilities		466,555,694	479,097,509
Total Equity and Liabilities		1,895,319,213	1,193,411,740

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 Member of PricewaterhouseCoopers Ltda. (See attached report)

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

ASSETS	Note	Dec-31-16	Dec-31-15
Continuous operations			
Revenue from regular business activities	25	117,367,757	69,411,896
Share in the gains (losses) of associates and joint ventures posted using the equity method		651,045,609	164,747,066
Cost of sales		(4,348,854)	(50,539,283)
Gross profit		764,064,512	183,619,679
Other revenues	26	10,297,390	29,990,320
Administrative expenses	27	(49,641,576)	(36,365,421)
Other expenses	28	(10,255,445)	(2,531,926)
Gains (losses) on operating activities		714,464,880	174,712,652
Financial income	29	13,255,110	8,325,860
Financial costs	29	(43,188,971)	(41,609,066)
Financial costs, net		(29,933,862)	(33,283,206)
Gains (losses) before taxes		684,531,018	141,429,446
Income tax expense	9	(5,628,070)	(10,159,089)
Gains (losses) for the Year from Continuous Operations		678,902,948	131,270,357
Discontinued Operations			
Net (losses) from discontinued operations	30	(8,701,184)	1,919,682
Net gains (losses) for the year		670,201,765	133,190,039
Gains (losses) per share of continuous operations		3.46	0.68
Gains (losses) per share of discontinued operations		(0.04)	3,961.55

See the notes to the financial statements

		 Jorge Eliecer Moreno Urrea Auditor T.P. No. 42619 - T Member of PricewaterhouseCoopers Ltda. (See attached report)
Mauricio Ossa Echeverri Legal Representative (See attached certification)	Mario Alonso García Romero Accountant T.P. No 69852-T (See attached certification)	

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

	Dec-31-16	Dec-31-15
Net profits	670,201,765	133,190,039
Other comprehensive income		
Difference from exchange rates	7,571,426	158,241,060
Equity method	863,621	(44,536,019)
Difference from exchange rates - Discontinued operations	(1,116,630)	-
Other Comprehensive Income Total	7,318,416	113,705,042
Total Comprehensive Income	677,520,181	246,895,081

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 Member of PricewaterhouseCoopers Ltda. (See attached report)
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ODINSA S.A. (previously Grupo Odinsa S.A.)
Separate Statement of Changes in Equity
As of December 31, 2016
(Figures in millions 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	Total equity
Opening Balance as of January 1, 2015	18,316,631	264,236,219	78,498,174	285,502,759	85,461,922	(257,776,516)	70,974,174	14,199	545,241,761
Comprehensive income:									
Appropriations	1,288,051	90,292,368	0	10,616,872	(85,461,922)	(16,669,648)	0	0	65,721
Non-controlling interest	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	42,730,868	0	40,471,189
Year Results	0	0	0	0	133,190,039	0	0	0	133,190,039
Tax on wealth	0	0	0	(4,640,280)	0	0	0	0	(4,640,280)
Other movements	0	0	0	0	0	0	0	(2,259,679)	(2,259,679)
Final 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)	714,314,231
Comprehensive income:									
Appropriations	0	0	0	133,190,039	(133,190,039)	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Year Results	0	0	0	0	670,201,765	0	0	0	670,201,765
Tax on wealth	0	0	0	(4,099,772)	0	0	0	0	(4,099,772)
Other movements	0	0	0	0	0	45,324,991	7,318,416	(4,296,112)	48,347,295
Final 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)	1,428,763,519

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
 Member of PricewaterhouseCoopers
 Ltda. (See attached report)

A Grupo Argos company



ODINSA S.A. (previously Grupo Odinsa S.A.)
Separate Cash Flow Statements
 As of December 31, 2016 and December 31, 2015
 (Figures in thousands of Colombian Pesos)

	Dec-31-16	Dec-31-15
Cash Flows from Operating Activities		
Net Profits (Losses)	67,020,175	133,190,039
Adjustments for:		
Income tax expense recognized in profits or losses	5,628,069	10,159,089
Share in the income of subsidiaries, associates and joint ventures	(651,045,609)	(166,666,747)
Expenses recognized related to employee benefits	4,593,818	-
Profits/losses from the sale of properties, plant and equipment and other assets	1,143,345	(124,034)
Profits/losses from the sale of investments	(117,041,714)	(578,307)
Net profits/losses from the fair value of financial assets held for trading	(2,290,311)	(2,714,341)
Loss from impairment recognized in income	11,704,188	2,257,983
Depreciation and amortization of non-current assets	1,496,387	1,595,470
Amortization of intangibles other than capital gain	1,701,735	5,450,039
Exchange difference recognized in income	(1,260,340)	(2,170,678)
Other adjustments to reconcile the gains (losses)	(6,531,612)	31,053,126
Changes in the Work Capital of:		
Trade receivables and other accounts receivable	(159,285,309)	(94,177,069)
Current tax assets	(1,746,749)	-
Other non-financial assets	(48,197)	5,775,636
Investments posted using the equity method	280,158,428	(11,192,506)
Trade payables and other accounts payable	46,330,679	(5,127,507)
Provisions	-	1,582,979
Deferred revenues	-	(5,808,343)
Employee benefits	1,130,345	-
Other non-financial liabilities	(7,126,062)	(3,845,275)
Securities issued	(7,562)	-
Interests received	1,217,569	617,988
Tax paid on wealth	(4,099,772)	(4,640,281)
Net Cash Flow Provided by (Used in) Operating Activities	74,823,092	(105,362,739)
Cash flows from investment activities		
Dividends received from associates and joint ventures	30,700,454	85,660,980
Other dividends received	-	-
Acquisition of properties, plant and equipment	(493,839)	(477,414)
Product of the sale of properties, plant and equipment	768,488	1,416,711

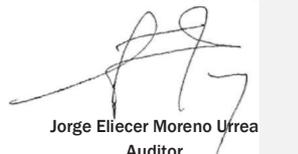


	Dec-31-16	Dec-31-15
Acquisition of investment properties	-	(2,592,141)
Acquisition of intangible assets	-	(109,686)
Product of the sale of intangible assets	(759,096)	-
Acquisition of other non-current assets	(229,309)	(56,031)
Product of the sale of other non-current assets	64,316	-
Net cash flow provided by (used in) operating activities	30,051,013	83,842,419
Cash Flows from Financing Activities		
Increase/decrease of other financing instruments - banks - bonds	(38,101,332)	71,235,043
Interests paid	(35,598,582)	(34,976,169)
Return of retainage and other liabilities	(2,042,880)	(11,987,721)
Net Cash Flows Used in Financing Activities	(75,742,794)	24,271,153
Net Increase in Cash and Cash Equivalents	29,131,311	2,750,833
Cash and cash equivalents at the beginning of the period	18,290,116	15,539,283
Cash and Cash Equivalents at the End of the Period	47,421,427	18,290,116

See the notes to the financial statements


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