

ODINSA S.A.

Separate Financial Position Statements

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

ASSETS	Note	2018	2017
CURRENTS ASSETS			
Cash and cash equivalents	7	16.668.426	7.667.512
Financial assets (derivatives)	6	5.888.825	-
Trade receivables and other accounts receivable	8	77.429.146	137.182.134
Tax assets	9	19.296.773	21.434.929
Other non-financial assets	10	336.041	430.047
Assets classified as held for sale	11	24.243.264	41.738.047
Total Current Assets		143.862.475	208.452.669
NON-CURRENT ASSETS			
Investments in associates and joint ventures	12	2.170.330.495	1.863.707.731
Property, plant, and equipment	13	6.689.464	4.930.788
Intangible assets other than capital gain	14	15.947.814	1.523.201
Deferred income tax assets	9	27.573.224	22.156.668
Other financial assets	15	92.585	315.146
Other non-financial assets	10	307.491	7.063.964
Total non-current assets		2.220.941.073	1.899.697.498
TOTAL ASSETS		2.364.803.548	2.108.150.167
LIABILITIES			
CURRENT LIABILITIES			
Loans and obligations	16	236.449.261	59.628.129
Trades payable and accounts payable	17	53.588.418	63.037.699
Employee benefits	18	8.986.172	8.918.926
Tax liabilities	9	16.371.480	14.449.132
Other non-financial liabilities	19	2.795.232	3.112.825
Securities issued	20	7.030.777	84.512.182
Total current liabilities		325.221.340	233.658.893
NON-CURRENT LIABILITIES			
Loans and obligations	16	14.437.336	16.569.060
Employee benefits	18	-	2.287.842
Deferred income tax liabilities	9	39.009.342	37.179.283
Securities issued	20	395.314.787	394.776.380
Total non-current liabilities		448.761.465	450.812.565
TOTAL LIABILITIES		773.982.805	684.471.458
EQUITY			
Subscribed and paid share capital	21	19.604.682	19.604.682
Issue premium	21	354.528.587	354.528.587
Year results	21	134.916.918	144.006.078
Accumulated earnings	21	(253.761.263)	(243.028.271)
Reserves	21	1.117.639.704	1.072.633.626
Other comprehensive income		225.037.073	83.088.641
Other components of equity		(7.144.958)	(7.154.634)
TOTAL EQUITY		1.590.820.743	1.423.678.709
EQUITY AND LIABILITIES		2.364.803.548	2.108.150.167

Odinsa S.A.

Separate Income Statement

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

	Note	2018	2017
CONTINUOUS OPERATIONS			
Revenue from regular business activities	22	29.069.203	67.010.941
Share in the gains (losses) of associates and joint ventures posted using the equity method		288.908.673	193.784.792
Cost of sales		<u>(762.840)</u>	<u>(1.614.277)</u>
Gross profit		<u>317.215.036</u>	<u>259.181.456</u>
Other revenues	23	9.012.097	19.205.101
Other expenses	24	(75.830.898)	(68.360.680)
Administrative expenses	23	<u>(11.471.522)</u>	<u>(8.131.358)</u>
Operating gain		<u>238.924.712</u>	<u>201.894.519</u>
Financial income	25	13.019.443	16.815.662
Financial expenses	25	<u>(69.700.066)</u>	<u>(43.625.696)</u>
Financial income and expenses, net		<u>(56.680.623)</u>	<u>(26.810.034)</u>
Gains before taxes		<u>182.244.090</u>	<u>175.084.485</u>
Tax expense	9	<u>(47.327.172)</u>	<u>(30.168.384)</u>
Gains for continuous operations		<u>134.916.918</u>	<u>144.916.101</u>
Discontinued operations			
Net gains (losses) for discontinued operations	26	-	(910.023)
Net gains for the year		134.916.918	144.006.078
Earnings per share from continuous operations (Colombian pesos)	28	0,69	0,74
Earnings per share from discontinued operations (Colombian pesos)	28	-	(0.005)

Odinsa S.A.

Separate Cash Flow Statement

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

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
NET GAINS FOR THE YEAR	134.916.918	144.006.078
Adjustments to reconcile the net profits of the year and the used in operating activities:		
Income tax expense recognized in profits or losses	47.327.172	30.168.384
Share in the income of associates and joint ventures	(288.908.673)	(193.784.792)
(Losses) profits from the sale of property, plant and equipment	776.789	1.355.618
Net (losses) profits from the sale of investments	.	(37.837.239)
Financial costs recognized in profits	50.901.556	39.879.896
Interest income recognized in the results of the period	(27.343.524)	(26.463.735)
Profits/losses from the valuation of investments measured at fair value through profits and losses	140.530	102.905
Net profits/losses arising from the sale of non-current assets available for sale and other assets	1.667.307	776.326
Ineffectiveness of the cash flow hedges	(5.888.825)	-
Net losses from discontinued operations	-	(36.962)
Net impairment on non-current assets recognized in the results of the period	(4.417.921)	(6.036.176)
Depreciation and amortization of non-current assets	1.904.406	3.709.217
Exchange difference recognized in income of financial instruments	574.198	69.463
Other adjustments to reconcile the (losses) gains	(323.536)	(4.725.899)
	(88.673.603)	(48.816.916)
CHANGES IN THE WORK CAPITAL OF:		
Trade receivables and other accounts receivable	54.450.046	22.112.649
Other assets	17.147.392	11.163.605
Trade payables and other accounts payable	32.450.996	(70.714.935)
Employee benefits	67.246	1.593.669
Other liabilities	(317.593)	(6.758.784)
Tax paid on wealth	-	(1.635.561)
Current tax paid	(30.998.458)	(8.560.957)
NET CASH FLOW USED IN OPERATING ACTIVITIES	(15.873.974)	(101.617.230)
CASH FLOWS BY INVESTMENT ACTIVITIES		
Dividends received from associates and joint ventures	111.884.244	66.502.350
Acquisition of properties, plant and equipment	(3.892.225)	(3.587.500)
Product of the sale of property, plant, and equipment	-	561.335
Acquisition of intangible assets	(14.195.095)	(2.590.616)
Acquisition of shares in subsidiaries, associates and joint ventures	(30.177.223)	(116.336.939)
Product of the sale of interests in associates and joint ventures	-	60.624.189
NET CASH FLOW GENERATED BY INVESTMENT ACTIVITIES	63.619.701	5.172.819

CASH FLOWS BY FINANCE ACTIVITIES

Payment of bonds and commercial papers	(114.524.225)	(9.833.121)
Bonds Issuance	-	400.000.000
Increase/decrease of other financing instruments	180.068.777	(219.719.259)
Dividends paid	(99.000.000)	(94.977.335)
Interests paid	(5.289.365)	(18.779.789)

NET CASH FLOWS USED IN FINANCING ACTIVITIES

	(38.744.813)	56.690.496
--	---------------------	-------------------

NET INCREASE IN CASH AND CASH EQUIVALENTS

	9.000.914	(39.753.915)
--	------------------	---------------------

Cash and cash equivalents at the beginning of the year

	7.667.512	47.421.427
--	-----------	------------

CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

	16.668.426	7.667.512
--	-------------------	------------------