

# Odinsa S.A.

## Separate Financial Position Statements

Figures in thousands of Colombian Pesos  
As of June 30, 2018

ASSETS	Note	jun-18	dec-18
<b>CURRENTS ASSETS</b>			
Cash and cash equivalents	7	61.394.540	7.667.512
Financial assets (derivatives)		1.522.224	-
Trade receivables and other accounts receivable	8	94.132.587	137.182.134
Tax assets	9	13.627.154	21.434.929
Other non-financial assets	10	1.336.850	430.047
Assets classified as held for sale	11	41.738.047	41.738.047
<b>Total Current Assets</b>		<b>213.751.402</b>	<b>208.452.669</b>
<b>NON-CURRENT ASSETS</b>			
Investments in associates and joint ventures	12	1.907.780.632	1.863.707.731
Property, plant, and equipment	13	8.589.731	4.930.788
Intangible assets other than capital gain	14	15.024.570	1.523.201
Deferred income tax assets	9	24.131.556	22.156.668
Other financial assets	15	228.963	315.146
Other non-financial assets	10	6.614.378	7.063.964
<b>Total non-current assets</b>		<b>1.962.369.830</b>	<b>1.899.697.498</b>
<b>TOTAL ASSETS</b>		<b>2.176.121.232</b>	<b>2.108.150.167</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Subscribed and paid share capital	21	19.604.682	19.604.682
Issue premium	21	354.528.587	354.528.587
Year results	21	50.751.718	144.006.078
Accumulated earnings	21	(229.577.230)	(243.028.271)
Reserves	21	1.117.639.704	1.072.633.626
Other comprehensive income		97.951.423	83.088.641
Other components of equity		(7.144.465)	(7.154.634)
<b>TOTAL EQUITY</b>		<b>1.403.754.419</b>	<b>1.423.678.709</b>

	Note	jun-18	dec-18
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Loans and obligations	16	79,441,437	59,628,129
Trades payable and accounts payable	17	142,486,270	63,037,699
Employee benefits	18	5,761,157	8,918,926
Tax liabilities	9	3,670,712	14,449,132
Other non-financial liabilities	19	2,635,860	3,112,825
Securities issued	20	84,220,244	84,512,182
<b>Total current liabilities</b>		<b>318,215,680</b>	<b>233,658,893</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans and obligations	16	15,858,757	16,569,060
Trades payable and accounts payable	17	31,411	-
Employee benefits	18	2,287,842	2,287,842
Deferred income tax liabilities	9	39,859,415	37,179,283
Securities issued	20	396,113,708	394,776,380
<b>Total non-current liabilities</b>		<b>454,151,133</b>	<b>450,812,565</b>
<b>TOTAL LIABILITIES</b>		<b>772,366,813</b>	<b>684,471,458</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,176,121,232</b>	<b>2,108,150,167</b>

# Odinsa S.A.

## Separate Income Statement

Figures in thousands of Colombian Pesos  
As of June 30, 2018

	Note	Second Quarter		Accumulated as of June	
		2018	2017	2018	2017
<b>CONTINUOUS OPERATIONS</b>					
Revenue from regular business activities	22	4.299.724	35.487.535	12.553.170	51.194.703
Share in the gains (losses) of associates and joint ventures posted using the equity method		65.659.573	50.883.566	125.391.294	106.606.283
Cost of sales		(214.588)	(1.122.166)	(578.285)	(1.281.326)
<b>Gross profit</b>		<b>69.744.709</b>	<b>85.248.935</b>	<b>137.366.179</b>	<b>156.519.660</b>
Other revenues	23	1.510.599	(903.343)	5.903.255	7.952.577
Other expenses	23	(741.426)	(2.376.367)	(6.804.216)	(3.345.147)
Administrative expenses	24	(14.336.433)	(14.007.199)	(33.109.087)	(28.646.419)
<b>Operating gain</b>		<b>56.177.449</b>	<b>67.962.026</b>	<b>103.356.131</b>	<b>132.480.671</b>
Financial income	25	2.530.865	11.740.139	3.184.145	12.243.960
Financial expenses	25	(16.777.063)	(9.777.856)	(30.062.855)	(19.047.978)
<b>Financial income and expenses, net</b>		<b>(14.246.198)</b>	<b>1.962.283</b>	<b>(26.878.710)</b>	<b>(6.804.018)</b>
<b>Gains before taxes</b>		<b>41.931.251</b>	<b>69.924.309</b>	<b>76.477.421</b>	<b>125.676.653</b>
Tax expense	9	(11.324.090)	(5.471.609)	(25.725.703)	(8.083.673)
<b>Gains for continuous operations</b>		<b>30.607.161</b>	<b>64.452.700</b>	<b>50.751.718</b>	<b>117.592.980</b>
<b>Discontinued operations</b>					
Net gains (losses) for discontinued operations	26	-	2.789	-	858.646
<b>Net gains for the year</b>		<b>30.607.161</b>	<b>64.455.489</b>	<b>50.751.718</b>	<b>118.451.626</b>
<b>Earnings per share from continuous operations (Colombian pesos)</b>		156,12	328,76	258,88	599,82
<b>Earnings per share from discontinued operations (Colombian pesos)</b>		-	0,01	-	4,38

# Odinsa S.A.

## Separate Cash Flow Statement

Figures in thousands of Colombian Pesos  
As of June 30, 2018

### CASH FLOWS FROM OPERATING ACTIVITIES NET GAINS FOR THE YEAR

Adjustments to reconcile the net profits of the year and the used in operating activities:

	jun-18	jun-17
	<b>50.751.718</b>	<b>118.451.626</b>
Income tax expense recognized in profits or losses	25.725.703	8.083.673
Share in the income of associates and joint ventures	(125.391.294)	(106.606.283)
(Losses) profits from the sale of property, plant and equipment	-	1.248
Net (losses) profits from the sale of investments	-	(37.757.998)
Financial costs recognized in profits	24.872.897	(1.890.855)
Interest income recognized in the results of the period	(12.196.479)	-
Profits/losses from the valuation of investments measured at fair value through profits and losses	-	716.407
Net profits/losses arising from the sale of non-current assets available for sale and other assets	166.257	-
Profits/losses from the valuation of financial instruments at fair value through profits and losses	86.826	-
Ineffectiveness of the cash flow hedges	(1.522.224)	-
Net losses from discontinued operations	-	(858.646)
Impairment recognized in the results of the period – debtors and investments	-	5.200.417
Net impairment on non-current assets recognized in the results of the period	(3.500.000)	-
Depreciation and amortization of non-current assets	1.865.730	765.132
Amortization of intangibles other than capital gain	-	916.833
Exchange difference recognized in income of financial instruments	(373.426)	(1.587.690)
Other adjustments to reconcile the (losses) gains	(1.448.740)	329.500
	<b>(40.963.032)</b>	<b>(14.236.635)</b>

### CHANGES IN THE WORK CAPITAL OF:

Trade receivables and other accounts receivable	58.134.922	(16.930.207)
Other assets	(829.267)	(2.667.136)
Trade payables and other accounts payable	(20.891.056)	7.786.034
Employee benefits	(3.157.769)	(839.714)
Provisions	-	(456.653)
Other liabilities	(476.965)	-
Tax paid on wealth	-	(817.781)
Current tax paid	(3.256.468)	(6.632.873)
	<b>(11.439.635)</b>	<b>(34.794.965)</b>

### NET CASH FLOW USED IN OPERATING ACTIVITIES

**CASH FLOWS BY INVESTMENT ACTIVITIES**

Dividends received from associates and joint ventures  
Acquisition of properties, plant and equipment  
Acquisition of intangible assets  
Acquisition of shares in subsidiaries, associates and joint ventures  
Product of the sale of interests in associates and joint ventures

**NET CASH FLOW GENERATED BY INVESTMENT ACTIVITIES****Junio 2018****Junio 2017**

58.600.792	48.324.536
(4.466.469)	(365.433)
(12.717.098)	(676.145)
27.347.803	(2.880.000)
(1.666.962)	71.535.847
<b>67.098.066</b>	<b>115.938.805</b>

**CASH FLOWS BY FINANCE ACTIVITIES**

Payment of bonds and commercial papers  
Increase/decrease of other financing instruments  
Interests paid

**NET CASH FLOWS USED IN FINANCING ACTIVITIES****NET INCREASE IN CASH AND CASH EQUIVALENTS**

Cash and cash equivalents at the beginning of the year

**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**

(19.918.339)	-
20.000.000	(30.061.987)
(2.013.064)	(13.284.362)
<b>(1.931.403)</b>	<b>(43.346.349)</b>

53.727.028	37.797.491
7.667.512	47.421.427
<b>61.394.540</b>	<b>85.218.918</b>