

# Odinsa S.A.

## Separate Financial Position Statements

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

	Not e	mar-2018	dec-17
<b>CURRENTS ASSETS</b>			
	6		7,667,5
Cash and cash equivalents		3,531,813	12
	7	143,5	
Trade receivables and other accounts receivable		25,996	137.182.134
			21,434,9
Tax assets		27,786,429	29
			430,0
Expenses paid in advance and other financial assets		717,013	47
	8		41,738,0
Assets classified as held for sale		41,738,047	47
<b>Total Current Assets</b>		<b>217,299,298</b>	<b>208,452,669</b>
<b>NON-CURRENT ASSETS</b>			
		1,841,400	-
Trade receivables and other accounts receivable	9		1,523,2
		7,496,404	01
Intangible assets other than capital gain	10		4,930,7
		7,788,614	88
Property, plant, and equipment	11		1,863,707,
Investments in associates and joint ventures		1,827,879,714	731
			315,1
Other financial assets		260,478	46
			22,156,6
Deferred income tax assets		22,156,668	68
			7,063,9
Other non-financial assets		6,479,918	64
<b>Total non-current assets</b>		<b>1,873,903,196</b>	<b>1,899,697,498</b>
<b>TOTAL ASSETS</b>		<b>2,091,202,494</b>	<b>2,108,150,167</b>
<b>CURRENT LIABILITIES</b>			
	12		59,628,1
Loans and obligations		56,790,073	29
			8,918,9
Employee benefits		4,674,084	26
		576,577	-
Provisions	13		63,037,699
Trades payable and accounts payable		167,220,350	14,449,1
			32
Deferred income tax liabilities		21,972,619	
			-
Financial liabilities (derivatives)	14		84,512,1
		507,581	
Securities issued		77,817,549	82
			3,112,8
Other non-financial liabilities		3,644,537	25
<b>Total current liabilities</b>		<b>333,203,370</b>	<b>233,658,893</b>

<b>NON-CURRENT LIABILITIES</b>			
	12		16,569,0
Loans and obligations		16,131,957	60
			37,179,2
Deferred income tax liabilities		37,179,283	83
			2,287,8
Employee benefits		2,287,842	42
			394,776,3
Securities issued		402,164,314	80
			<b>450,812,</b>
<b>Total non-current liabilities</b>		<b>457,763,396</b>	<b>565</b>
<b>TOTAL LIABILITIES</b>		<b>790,966,766</b>	<b>684,471,</b> <b>458</b>

<b>EQUITY</b>			
	15		19,604,6
Subscribed and paid share capital		19,604,682	82
			354,528,5
Issue premium		354,528,587	87
			(243,028,2
Accumulated earnings		(243,028,279)	71)
	16		1,072,633,6
Reserves		1,117,639,704	26
			144,006,0
Year results		20,144,556	78
			(7,154,6
Other components of equity		(7,142,743)	34)
			83,088,6
Other comprehensive income		38,489,221	41
			<b>1,423,678,</b>
<b>TOTAL EQUITY</b>		<b>1,300,235,728</b>	<b>709</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,091,202,494</b>	<b>2,108,150,</b> <b>167</b>

# Odinsa S.A.

## Separate Income Statement

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

	Note	mar-18	mar-17
		<b>67,985,167</b>	<b>62,184,530</b>
Revenue from regular business activities	18	8,253,446	6,461,812
Share in the gains (losses) of associates and joint ventures posted using the equity method		59,731,721	55,722,718
Cost of sales		<b>(363,697)</b>	<b>(159,161)</b>
<b>Gross profit</b>		<b>67,621,470</b>	<b>62,025,369</b>
Administrative expenses	19	(17,623,424)	(14,022,984)
Depreciation and amortization		(1,149,230)	(616,235)
<b>Administrative expenses</b>		<b>(18,772,654)</b>	<b>(14,639,220)</b>
Other revenues	20	1,849,497	16,329,490
Other expenses	20	(6,062,790)	(968,781)
<b>Other revenue/expenses, net</b>		<b>(4,213,293)</b>	<b>15,360,709</b>
<b>Operating gain</b>		<b>44,635,523</b>	<b>62,746,858</b>
Financial income	21	-	503,821

Financial expenses	21	(10,089,353)	(7.498.335)
<b>Gains before taxes</b>		<b>34,546,170</b>	<b>55,752,344</b>
Tax expense		(14,401,614)	(2,612,065)
<b>Gains for continuous operations</b>		<b>20,144,556</b>	<b>53.140,279</b>
Net gains (losses) for discontinued operations		-	855.858
<b>Net gains for the year</b>		<b>20,144,556</b>	<b>53,996,137</b>

## Odinsa S.A. Separate Cash Flow Statement

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

	Marzo 2018	Marzo 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>NET GAINS FOR THE YEAR</b>	<b>20,144,556</b>	<b>53,996,137</b>
Adjustments to reconcile the net profits of the year and the used in operating activities:		
Income tax expense recognized in profits or losses	14,401,614	(2,612,064)
Share in the income of associates and joint ventures	(59,731,721)	(55,722,718)
Financial costs recognized in profits	12,654,489	(902,620)
Interest income recognized in the results of the period	(8,757,766)	-
(Losses) profits from the sale of property, plant and equipment	-	202,490
Profits/losses from the valuation of investments measured at fair value through profits and losses	54,668	677,818
Net losses from discontinued operations	-	855,857
Ineffectiveness of the cash flow hedges	507,580	-
Depreciation and amortization of non-current assets	1,149,230	630,133
Exchange difference recognized in income of financial instruments	(2,543,159)	(1,771,786)
Other adjustments to reconcile the (losses) gains	(1,378,407)	79,433

	(23,498,916)	(4,567,320)
	)	)

**CHANGES IN THE WORK CAPITAL OF:**

Trade receivables and other accounts receivable	520,287	(54,137,787)
Other assets	(829,267)	)
Trade payables and other accounts payable	5,342,339	(1,002,700)
Employee benefits	1,273,366	(2,966,579)
Other liabilities	531,712	)
Current tax paid	(1,054,449)	(111,215)
	)	(548,501)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>	<b>(17,714,928)</b>	<b>(58,942,086)</b>
	)	)

**CASH FLOWS BY INVESTMENT ACTIVITIES**

Dividends received from associates and joint ventures	17,630,432	18,725,818
Acquisition of properties, plant and equipment	(3,245,737)	(108,859)
Acquisition of intangible assets	(1,323,210)	)
Producto de la venta de activos intangibles	-	-
Acquisition of shares in subsidiaries, associates and joint ventures	(8,436,950)	24,281,069
	)	)
<b>NET CASH FLOW GENERATED BY INVESTMENT ACTIVITIES</b>	<b>4,624,535</b>	<b>42,898,027</b>

**CASH FLOWS BY FINANCE ACTIVITIES**

Payment of bonds and commercial papers	9,943,909	-
Increase/decrease of other financing instruments	-	(10,787,104)
Interests paid	(989,215)	)
	)	(7,871,604)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>8,954,694</b>	<b>(18,658,708)</b>

**NET INCREASE IN CASH AND CASH EQUIVALENTS**

Efectivo y equivalentes de efectivo al principio del periodo	(4,135,699)	(34,702,767)
Cash and cash equivalents at the beginning of the year	7,667,512	)
	<b>3,531,813</b>	<b>47,421,427</b>
	)	<b>12,718,659</b>