

ODINSA S.A.

Separate Financial Position Statements

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

ASSETS	Note	Sep-2018	Dic-2017
CURRENTS ASSETS			
Cash and cash equivalents	7	7.539.192	7.667.512
Financial assets (derivatives)		1.944.141	-
Trade receivables and other accounts receivable	8	50.780.545	137.182.134
Tax assets	9	16.561.981	21.434.929
Other non-financial assets	10	507.191	430.047
Assets classified as held for sale	11	41.738.047	41.738.047
Total Current Assets		119.071.097	208.452.669
NON-CURRENT ASSETS			
Trade receivables and other accounts receivable	8	32.525.379	-
Investments in associates and joint ventures	12	2.041.309.005	1.863.707.731
Property, plant, and equipment	13	8.484.277	4.930.788
Intangible assets other than capital gain	14	17.291.646	1.523.201
Deferred income tax assets	9	23.097.860	22.156.668
Other financial assets	15	218.673	315.146
Other non-financial assets	10	-	7.063.964
Total non-current assets		2.122.926.840	1.899.697.498
TOTAL ASSETS		2.241.997.937	2.108.150.167
EQUITY AND LIABILITIES			
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	119.303.383	144.006.078
Accumulated earnings	21	(244.988.433)	(243.028.271)
Reserves	21	1.117.639.704	1.072.633.626
Other comprehensive income		125.844.269	83.088.641
Other components of equity		(7.144.390)	(7.154.634)
TOTAL EQUITY		1.484.787.802	1.423.678.709

	Note	Sep-2018	Dic-2017
LIABILITIES			
CURRENT LIABILITIES			
Loans and obligations	16	107.938.786	59.628.129
Trades payable and accounts payable	17	93.380.904	63.037.699
Employee benefits	18	7.742.437	8.918.926
Tax liabilities	9	9.455.664	14.449.132
Other non-financial liabilities	19	11.717.503	3.112.825
Securities issued	20	85.051.651	84.512.182
Total current liabilities		315.286.945	233.658.893
NON-CURRENT LIABILITIES			
Loans and obligations	16	13.856.582	16.569.060
Employee benefits	18	2.287.842	2.287.842
Deferred income tax liabilities	9	29.665.058	37.179.283
Securities issued	20	396.113.708	394.776.380
Total non-current liabilities		441.923.190	450.812.565
TOTAL LIABILITIES		757.210.135	684.471.458
TOTAL LIABILITIES AND EQUITY		2.241.997.937	2.108.150.167

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Separate Income Statement

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

	Note	Third Quarter		Accumulated as of September	
		2018	2017	2018	2017
CONTINUOUS OPERATIONS					
Revenue from regular business activities	22	6.433.052	6.761.781	18.986.222	57.956.484
Share in the gains (losses) of associates and joint ventures posted using the equity method		100.338.009	22.905.478	225.729.303	129.511.762
Cost of sales		19.094	(191.266)	(559.191)	(1.472.592)
Gross profit		106.790.155	29.475.993	244.156.334	185.995.654
Other revenues	23	1.400.778	1.681.882	7.304.033	9.634.459
Other expenses	23	(395.487)	(1.370.585)	(7.199.703)	(4.715.732)
Administrative expenses	24	(16.403.057)	(13.908.699)	(49.512.144)	(42.555.118)
Operating gain		91.392.389	15.878.591	194.748.520	148.359.263
Financial income	25	2.251.863	3.385.085	5.436.008	15.629.045
Financial expenses	25	(20.000.714)	(9.288.273)	(50.063.569)	(28.336.251)
Financial income and expenses, net		(17.748.851)	(5.903.188)	(44.627.561)	(12.707.206)
Gains before taxes		73.643.538	9.975.403	150.120.959	135.652.057
Tax expense	9	(5.091.873)	(8.384.450)	(30.817.576)	(16.468.123)
Gains for continuous operations		68.551.665	1.590.953	119.303.383	119.183.934
Discontinued operations					
Net gains (losses) for discontinued operations	26	-	-	-	858.646
Net gains for the year		68.551.665	1.590.953	119.303.383	120.042.580
Earnings per share from continuous operations (Colombian pesos)		349,67	8,12	608,55	607,94
Earnings per share from discontinued operations (Colombian pesos)		-	-	-	4,38

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Separate Cash Flow Statement

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

	Sep-2018	Sep-2017
CASH FLOWS FROM OPERATING ACTIVITIES		
NET GAINS FOR THE YEAR	119.303.383	120.042.580
Adjustments to reconcile the net profits of the year and the used in operating activities:		
Income tax expense recognized in profits or losses	30.817.576	16.468.124
Share in the income of associates and joint ventures	(225.729.303)	(129.511.762)
(Losses) profits from the sale of property, plant and equipment	-	(48.972)
Net (losses) profits from the sale of investments	-	(37.976.644)
Financial costs recognized in profits	37.568.866	26.579.261
Interest income recognized in the results of the period	(18.115.559)	(16.285.917)
Profits/losses from the valuation of investments measured at fair value through profits and losses	-	-
Net profits/losses arising from the sale of non-current assets available for sale and other assets	173.187	1.410.088
Profits/losses from the valuation of financial instruments at fair value through profits and losses	99.689	48.237
Ineffectiveness of the cash flow hedges	(1.944.142)	-
Net losses from discontinued operations	-	-
Impairment recognized in the results of the period – debtors and investments	-	-
Net impairment on non-current assets recognized in the results of the period	(5.000.000)	5.052.262
Depreciation and amortization of non-current assets	1.780.961	2.789.213
Amortization of intangibles other than capital gain	-	-
Exchange difference recognized in income of financial instruments	397.573	(9.841.695)
Other adjustments to reconcile the (losses) gains	(282.448)	-
	(60.930.217)	(21.275.225)
CHANGES IN THE WORK CAPITAL OF:		
Trade receivables and other accounts receivable	40.318.560	83.834.808
Other assets	(829.267)	3.151.157
Trade payables and other accounts payable	26.322.392	(67.090.515)
Employee benefits	(1.176.488)	-
Provisions	-	(456.653)
Other liabilities	8.604.679	-
Tax paid on wealth	-	(7.846.524)
Current tax paid	(21.281.811)	-
NET CASH FLOW USED IN OPERATING ACTIVITIES	(8.972.152)	(9.682.952)

CASH FLOWS BY INVESTMENT ACTIVITIES

Dividends received from associates and joint ventures	71,189,788	67,512,102
Acquisition of properties, plant and equipment	(5,142,835)	(2,256,663)
Acquisition of intangible assets	(15,189,593)	(3,851,452)
Acquisition of shares in subsidiaries, associates and joint ventures	(9,016,157)	(2,880,000)
Product of the sale of property, plant, and equipment	-	502,258
Product of the sale of interests in associates and joint ventures	-	66,347,157
NET CASH FLOW GENERATED BY INVESTMENT ACTIVITIES	41,841,203	125,373,402

Sep-2018	Sep-2017
71,189,788	67,512,102
(5,142,835)	(2,256,663)
(15,189,593)	(3,851,452)
(9,016,157)	(2,880,000)
-	502,258
-	66,347,157
41,841,203	125,373,402

CASH FLOWS BY FINANCE ACTIVITIES

Payment of bonds and commercial papers	(30,649,690)	(9,364,105)
Increase/decrease of other financing instruments	55,530,000	(78,934,473)
Dividends paid	(54,450,044)	(47,500,184)
Interests paid	(3,427,637)	(24,763,407)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(32,997,371)	(160,562,169)

(30,649,690)	(9,364,105)
55,530,000	(78,934,473)
(54,450,044)	(47,500,184)
(3,427,637)	(24,763,407)
(32,997,371)	(160,562,169)

NET INCREASE IN CASH AND CASH EQUIVALENTS

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	7,539,192	2,549,708

(128,320)	(44,871,719)
7,667,512	47,421,427
7,539,192	2,549,708