

BVC 4Q16 Results Presentation

March 3, 2017



*El crecimiento
de todo un país*



Disclaimer:

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The financial statements contained in this document are for the period herein described and are provided for informational purposes. The BVC is not liable for the use that third parties give to the information contained herein. The most recent financial statements approved by the Board of the BVC are those published for the [IV] quarter of 2016.

BVC cautions the investor that the information set forth in this communication cannot be consider as sufficient in order to make investment decisions.



We are the strategic partner of the financial and capital market sectors in technology, information, trading and post-trading services

Our Value Proposition



Capital Markets & Issuer Services

- Equities
- Fixed Income
- Derivatives
- FX
- OTC
- Issuer Services



50%

Technology Solutions & Innovation

- Trading Systems
- Electronic Access
- Consultancy:
 - Core Banking
 - Treasury
 - Capital Markets



51%

Information Services

- Market Data
- Assets Valuation
- Risk Management Tools



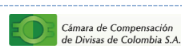
100%

Post-Trading Services

- Clearing
- Settlement
- Custody



33%



34%



23%

Our Regional Presence



Our Strengths

Operating Revenues Growth

15%

CAGR 08-16

Diversified Revenues

32%

Capital Markets

39%

Technology Solutions

2016

Profitability

ROE
24%

ROA
17%

2016

Values for Shareholders

4,15%

Dividend Yield 2016



**Capital
Markets &
Issuer
Services**

**Technology
Solutions &
Innovation**

**Information
Services**

**Post-Trading
Services**

**Growth
Drivers**

**Turnover - Interconnected Markets - Efficiency & Market Integrity
Massification – IT & Info Services that support Automation**

Regional Scope



Quarterly Consolidated P&L 4Q16 (COP Millions)

BVC has achieved a profitable growth path with its diversified business lines strategy doubling revenues in 4 years

	1Q16	2Q16	3Q16	4Q16
Revenues⁽¹⁾	33.101	40.595	43.934	43.782
Ordinary revenues	32.366	39.870	42.780	42.806
Other revenues	735	725	1.154	976
Expenses⁽²⁾	24.783	26.947	29.981	33.855
Ordinary expenses	24.654	26.791	29.942	32.438
Non ordinary expenses	129	157	39	1.417
Operating Profit	7.713	13.079	12.838	10.369
Exchange Rate Differences	(638)	(308)	(16)	352
Income from equity method – associates	1.338	2.086	1.784	2.240
Profit before taxes	9.018	15.426	15.721	12.521
Income taxes	3.359	6.466	5.878	3.980
Total comprehensive income for the period	5.659	8.961	9.843	8.540

Results attributable to:

	1Q16	2Q16	3Q16	4Q16
Controlling Company	4.441	7.249	6.394	6.027
Not to the Controlling Company	1.218	1.712	3.449	2.513
	5.659	8.961	9.843	8.540

	1Q16	2Q16	3Q16	4Q16
Consolidated EBITDA	9.453	14.833	16.131	12.581

	1Q16	2Q16	3Q16	4Q16
EBITDA Margin	29%	37%	38%	29%
Operating Margin	24%	33%	30%	24%
Net Margin	17%	22%	22%	20%

	YTD 4Q16	YTD 4Q15	Var%	Var\$
Revenues	161.413	120.014	34%	41.399
Ordinary revenues	157.822	117.275	35%	40.547
Other revenues	3.590	2.738	31%	852
Expenses	115.566	85.375	35%	30.191
Ordinary expenses	113.824	83.837	36%	29.987
Non ordinary expenses	1.742	1.539	13%	204
Operating Profit	43.999	33.439	32%	10.560
Exchange Rate Differences	(610)	1.220	-150%	(1.830)
Income from equity method – associates	7.448	5.596	33%	1.852
Profit before taxes	52.684	41.454	27%	11.230
Income taxes	19.683	14.353	37%	5.330
Total comprehensive income for the period	33.001	27.101	22%	5.900

	YTD 4Q16	YTD 4Q15	Var%	Var\$
Results attributable to:	24.110	20.239	19%	3.871
Controlling Company	8.891	6.863	30%	2.029
Not to the Controlling Company	33.001	27.101	22%	5.900

	YTD 4Q16	YTD 4Q15	Var%	Var\$
Consolidated EBITDA	52.997	39.345	35%	13.652

	YTD 4Q16	YTD 4Q15	Var%	Var\$
EBITDA Margin	34%	34%		
Operating Margin	28%	29%		
Net Margin	20%	23%		

4Q16 Revenues totaled COP\$161.413 million (+34% YoY)

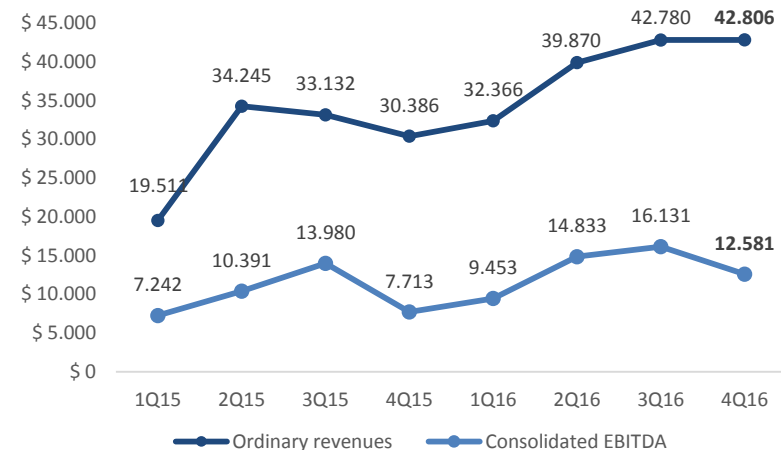
- Non-trading revenues were COP\$109.277 million (+50% YoY)
- Trading revenues were COP\$52.135 million (+11% YoY)
- Subsidiary Ordinary Revenues were COP\$91.649 million (+53% YoY)
- BVC Ordinary Revenues were COP\$66.867 million (+15% YoY)

4Q16 Expenses totaled COP\$115.566 million (+35% YoY)

- Subsidiaries ordinary expenses were COP\$60.821 million (+63% YoY)
- BVC ordinary expenses were COP\$53.003 million (+14% YoY)

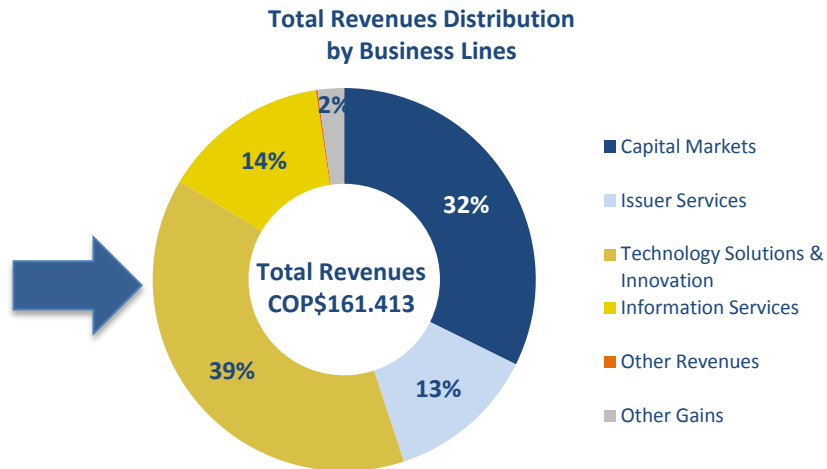
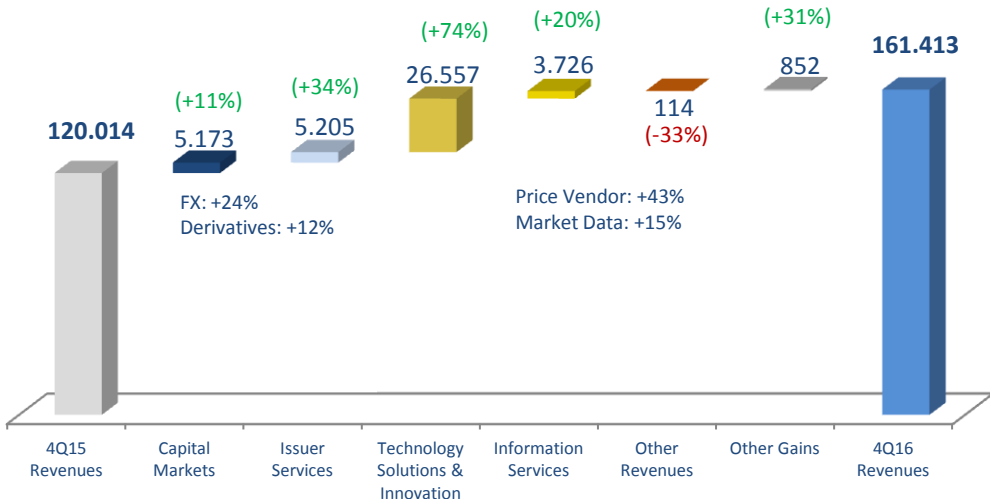
4Q16 EBITDA totaled COP\$52.997 million (+35% YoY)

Quarterly Evolution



Total Revenues YTD 4Q16

The diversification strategy has proven effective, the total revenues growth (34% YoY) is explained by the good performance of the non-trading business lines (50% YoY) and the trading revenues (11% YoY)



RECURRENT REVENUES 68%

- Issuer Services
- Information Services
- Technology Solutions and Innovation

REVENUES TIED TO MARKET ACTIVITY 32%

Capital Markets:

- Fixed Income
- Equities
- FX
- Derivatives
- OTC

*Figures in COP\$ Millions
Trading Revenues includes: Capital Markets (Equities, Fixed Income, Derivatives, Set Icap FX and Set Icap Securities)



In 2016 all markets managed by BVC grew in volumes and revenues

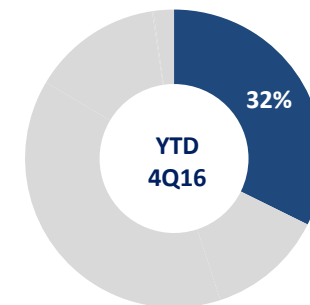
Volume & Transaction Driven Revenue Business Line

	YTD		Var%	Var\$
	4Q16	4Q15		
Capital Markets ⁽³⁾	52.135	46.962	11%	5.173
Fixed Income	12.350	11.514	7%	835
Equity Market	16.793	15.507	8%	1.286
Derivatives	15.753	14.105	12%	1.648
FX	7.240	5.836	24%	1.404

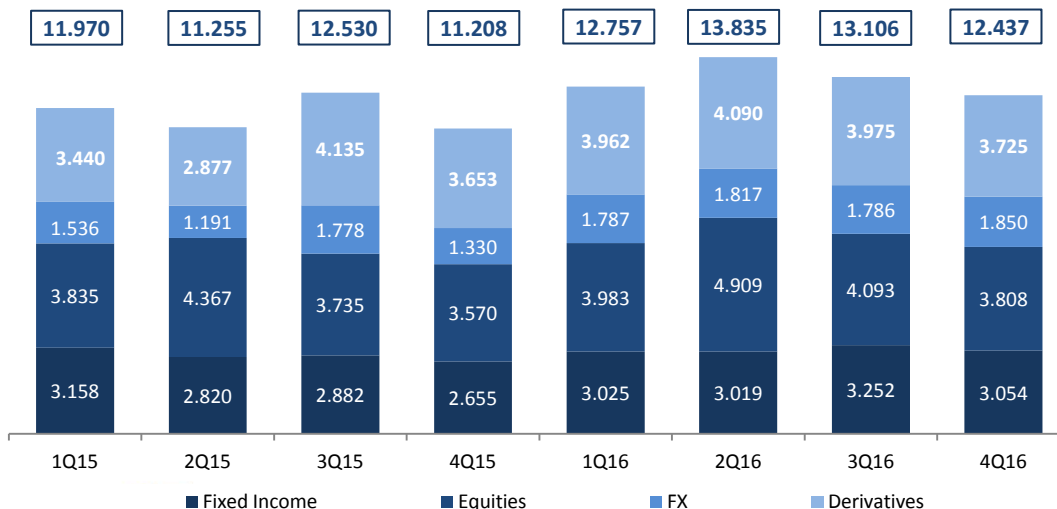
11% growth in Capital Markets Business Line is driven by⁽³⁾:

- Fixed Income: volume totaled COP\$1.037 trillion (+9% YoY)
- Equities: volume totaled COP\$42 trillion (+6% YoY)
- Derivatives: futures contract totaled 1,4 million (+34% YoY)
Futures Vol: COP\$133,4 trillion (+10% YoY)
OTC Vol: COP\$400 Trillion (+20% YoY)
- FX: volume totaled USD\$283 billion (+3% YoY).

Revenue Contribution



Capital Markets Revenue



Revenue growth
Var 4Q16/3Q16

Capital Markets:	Revenue Growth
• Fixed Income:	-5%
• Equities:	-6%
• Derivatives:	-6%
• FX:	4%

Capital Markets Strategy:

- Foster turnover liquidity
- Automate order management + interconnect markets
- Stimulate multi-market strategies
- Improve market structure and quality
- Reach more investors

Capital Markets includes: Equities, Fixed Income (BVC and Set-Icap Securities), Derivatives (BVC's Futures and Set-Icap FX Swaps and Fwds) and FX (Set-Icap FX)

*Figures in COP\$ Millions ⁽³⁾See appendix for more volume details slides 19-27



Public offerings increased significantly (+218% YoY) in 2016

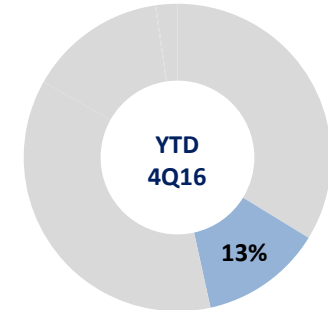
Recurrent Revenue Business Line

	YTD		Var%	Var\$
	4Q16	4Q15		
Issuer Services⁽⁴⁾	20.426	15.221	34%	5.205
Annual Listing Fees	12.487	11.848	5%	639
Listing Services	7.940	3.373	135%	4.567

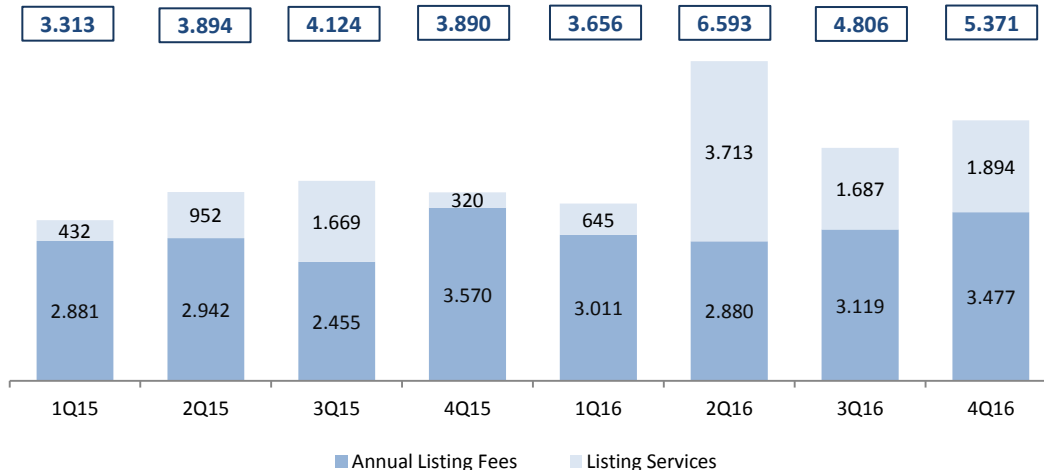
34% growth in Issuer Services is driven by⁽⁴⁾:

- Fixed Income Issuances totaled COP\$9,7 trillion (+65% YoY)
- Follow On: \$677 billion (Grupo Argos)
- Tender Offers: totaled \$5,6 trillion (+951% YoY). (Tablemac, Edatel, Isagen and Biomax)
- Public Offers of State Owned Enterprises: totaled COP\$7,4 trillion (1114% YoY). (Isagen, ISA and EEB)

Revenue Contribution



Issuer Services Revenue



Revenue growth
Var 4Q16/3Q16

- Issuer Services:** 12%
- Annual Listing Fees: 11%
 - Listing Services: 12%

Issuer Services Strategy:

- Specific financing needs / liquidity on equities and fixed income
- Marketplace lending + equity for SMEs
- Innovation



Technology Solutions & Innovation

Sophos' growth is the result of its readiness to face the new challenges in innovation of products and its international expansion

Sophos is a regional player specialized in IT services for banking, capital markets and digital channels

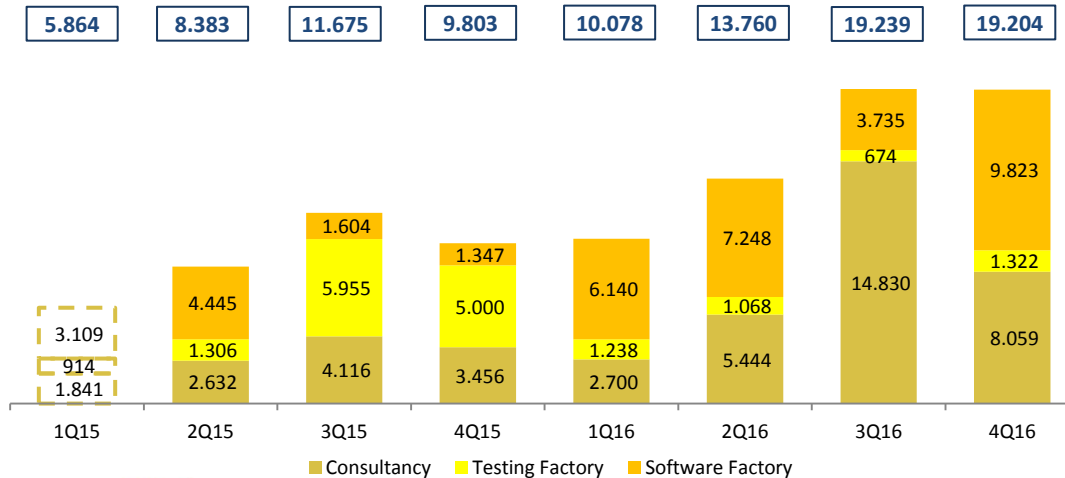
Recurrent Revenue Business Lines

	YTD		Var%	Var\$
	4Q16	4Q15		
Technology Solutions & Innovation	62.282	35.725	74%	26.557
Sophos Solutions	62.282	35.725	74%	26.557

- 74% growth in Technology Solutions Business Line: Driven by growth in Sophos' revenue in consultancy (+158% YoY) and software factory (+157% YoY).

- Colombia represents 83% of total revenues, Panama 8%, Mexico 7% and Chile 2%

Sophos Revenue



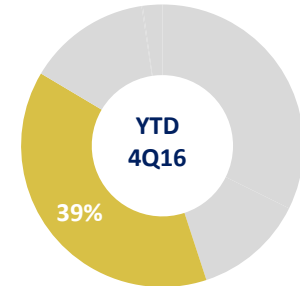
BVC Technology Strategy:

- Shared Services
- Broker-as-a-Service
- Fintech
- Integrated Services BVC + Sophos

Sophos Strategy:

- IT solutions to capital markets
- Deepen our presence in Colombia and increase our regional presence
- Strengthen our service offering and enhance our digital capabilities

Revenue Contribution



BVC Trading Platform Upgrade

In 2017 Migrating to:
Nasdaq X-Stream INET

New Features:

- Single trading platform for equities, derivatives, fixed income and MILA
- Pre-trade risk management
- Market monitoring capabilities
- Algorithmic and HFT protocols

Clearing & Settlement:

- Investment in Deceval, CRCC, CCDC and market participants

Revenue growth Var 4Q16/3Q16

Sophos:	-0,2%
• Consultancy:	-46%
• Testing Factory:	96%
• Software Factory:	163%

Master Trader:

- New single trading terminal for all markets
- Mechanism for trading strategies between markets
- On line valuation services for open interest and portfolios



Information services grew in 2016 by providing new products and broader access to more vendors

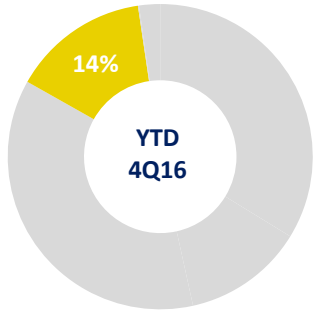
Recurrent Revenue Business Line

	YTD		Var%	Var\$
	4Q16	4Q15		
Information Services	22.748	19.022	20%	3.726
Terminals	2.567	2.564	0%	3
Intermediary Access	1.718	1.630	5%	88
Market Data	10.087	8.788	15%	1.299
Price Vendor (Infovalmer)	6.965	4.865	43%	2.100
Education	1.412	1.175	20%	237

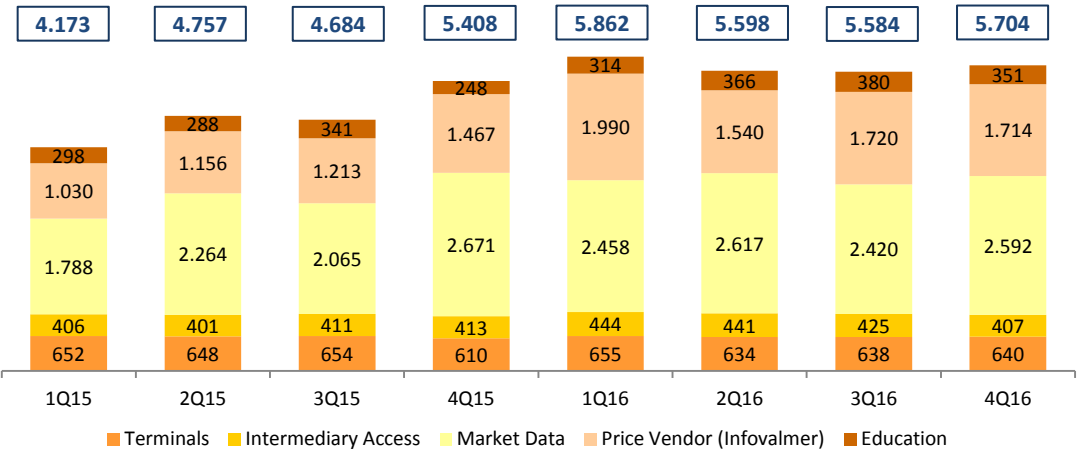
20% growth in Information Services is driven by:

- ETF iCOLCAP AUM: totaled COP\$2,7 trillion (+179% YoY).
- New subscriptions to e-BVC App (+15%)
- As of Dec 2016 market data totaled 34 vendors
- Price Vendor (Infovalmer) successfully entered into new business lines like valuations of OTC derivatives and non-liquid assets totaling COP\$1.985 million

Revenue Contribution



Information Services Revenue




Revenue growth Var 4Q16/3Q16	
Information:	2%
•Terminals:	0,2%
•Intermediary Access:	-4%
•Market Data:	7%
•Price Vendor:	-0,3%
•Education:	-8%

- ### Information Services Strategy:
- Financial information Hub
 - Analytics and second-generation services
 - Real time data for risk management and automated trading
 - Broader access through education and digital channels



We are consolidating the Colombian capital markets value chain with Deceval transaction

	
Company	Responsible for custody, administration, clearing and settlement of securities on deposit in Colombia
Proposed Transaction	<p>Corporate Integration*:</p> <ul style="list-style-type: none"> Proposed exchange ratio: BVC 60% / DECEVAL 40% Shares: 1 DECEVAL 's share = 33.500 BVC's shares 2016 EBITDA multiples: BVC (10,0 – 12,0) DECEVAL: (11,7 – 13,7) Corporate approvals: General Shareholders' Meetings Regulatory approvals: Financial Superintendence of Colombia (financial supervisor) Superintendence of Industry and Commerce (antitrust authority) Current shareholding: 22,98% Expected Closing: 4Q17
Dividend Proposal	<ul style="list-style-type: none"> 100% of net profits: COP\$ 24.140 million for BVC COP\$5.547 million Payment dates: Apr and Oct, 2017

Deceval

Transaction aligned with our core business

- Transaction driven revenues + recurring
- Adds scale
- Margin accretive

Objectives:

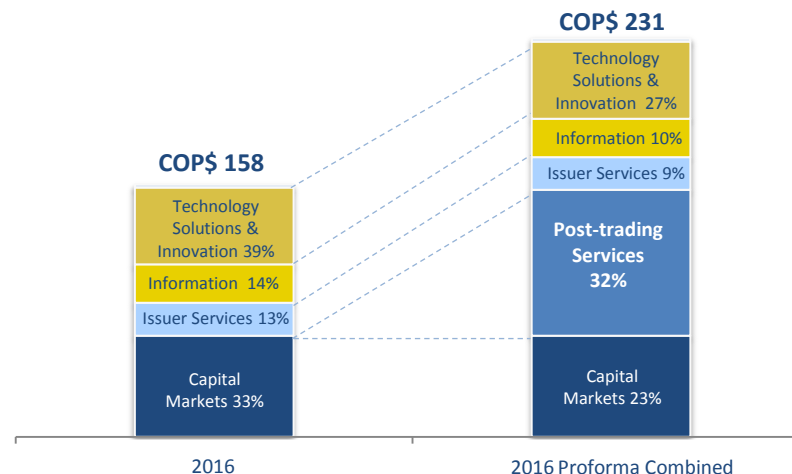
- Market wide strategy
- Market infrastructure efficiency
- Process streamlining
- Cost rationalization

Transaction Advisors:

- Valuation: Inverlink
- Fairness Opinion: BNP Paribas
- Legal: Brigard & Urrutia



2016	BVC	Deceval	Proforma Combined
Operating Revenue	158	73	231
EBITDA	53	40	93
Net Profit	33	24	57
Assets	197	104	301
Liabilities	62	23	85
Equity	135	81	217
EBITDA Margin	34%	55%	40%
Net Margin	20%	33%	25%
RoE	24%	30%	26%
RoA	17%	23%	19%



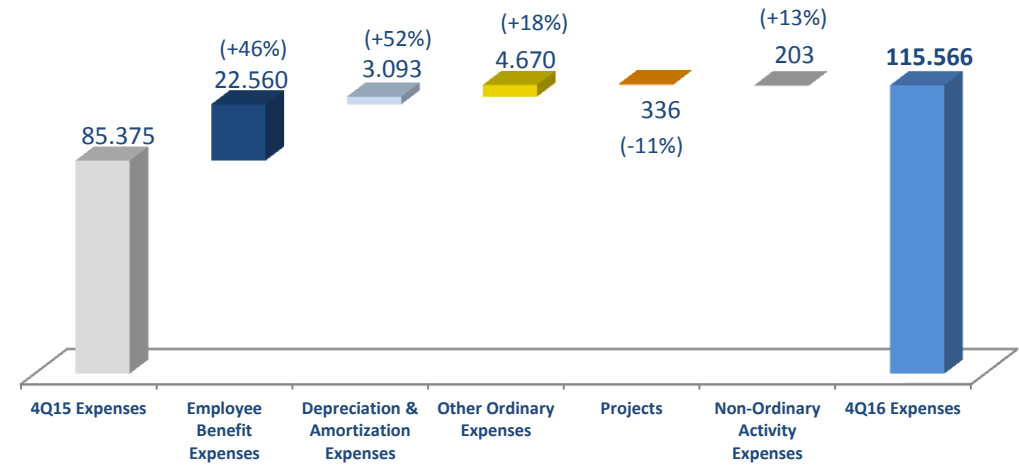
*See appendix for more details slide 39

*Figures in COP\$ Billions as of 4Q16

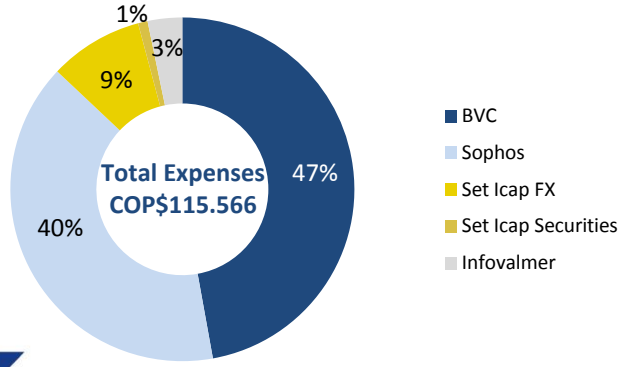
Total Expenses 4Q16

The increase in total expenses (35% YoY) is mainly explained by the increases in subsidiaries that totaled (63% YoY) and in BVC (14% YoY)

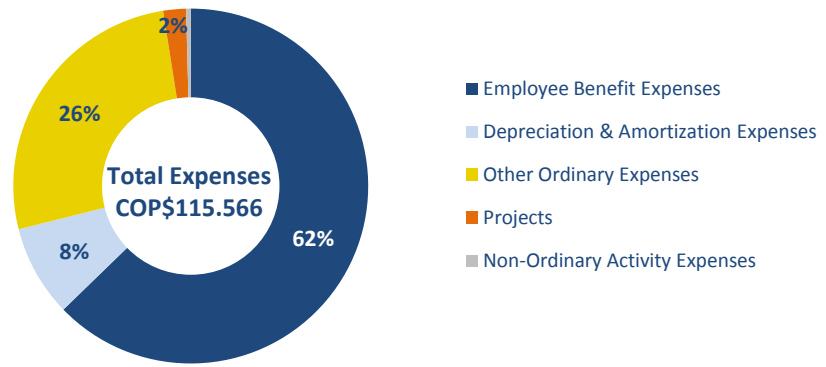
Expenses	YTD		Var%	Var\$
	4Q16	4Q15		
Expenses	115.566	85.375	35%	30.191
Expenses from Ordinary Activities (2)	113.824	83.837	36%	29.987
Employee Benefit Expenses	71.714	49.154	46%	22.560
Depreciation & Amortization Expenses	8.999	5.906	52%	3.093
Depreciations	3.008	2.525	19%	483
Amortizations	5.991	3.381	77%	2.610
Other Ordinary Expenses	30.454	25.784	18%	4.670
Services and Manteinance	10.521	9.239	14%	1.282
Fees	6.927	6.018	15%	909
Taxes	2.933	2.802	5%	131
Marketing and Branding	1.784	1.737	3%	47
Other Expenses	8.289	5.988	38%	2.301
Projects	2.657	2.993	-11%	-336
Non-Ordinary Activity Expenses	1.742	1.539	13%	203



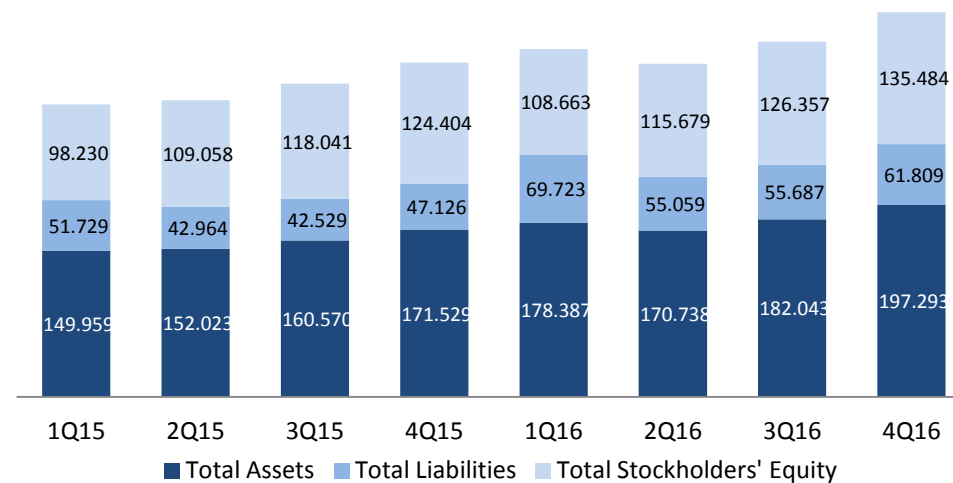
Ordinary Expenses Distribution by Company



Total Expense Distribution by Categories



	4Q16	4Q15	Var%	Var \$
Total Assets⁽⁶⁾	197.293	171.529	15%	25.763
Current Assets	90.644	74.696	21%	15.948
Non Current Assets	106.649	96.833	10%	9.815
Total Liabilities⁽⁷⁾	61.809	47.126	31%	14.683
Current Liabilities	41.589	27.328	52%	14.261
Non Current Liabilities	20.220	19.797	2%	423
Total Stockholders' Equity⁽⁸⁾	135.484	124.404	9%	11.080
Liabilities + Stockholders' Equity	197.293	171.530	15%	25.764



BVC: Subsidiaries and Long Term Investments⁽⁹⁾

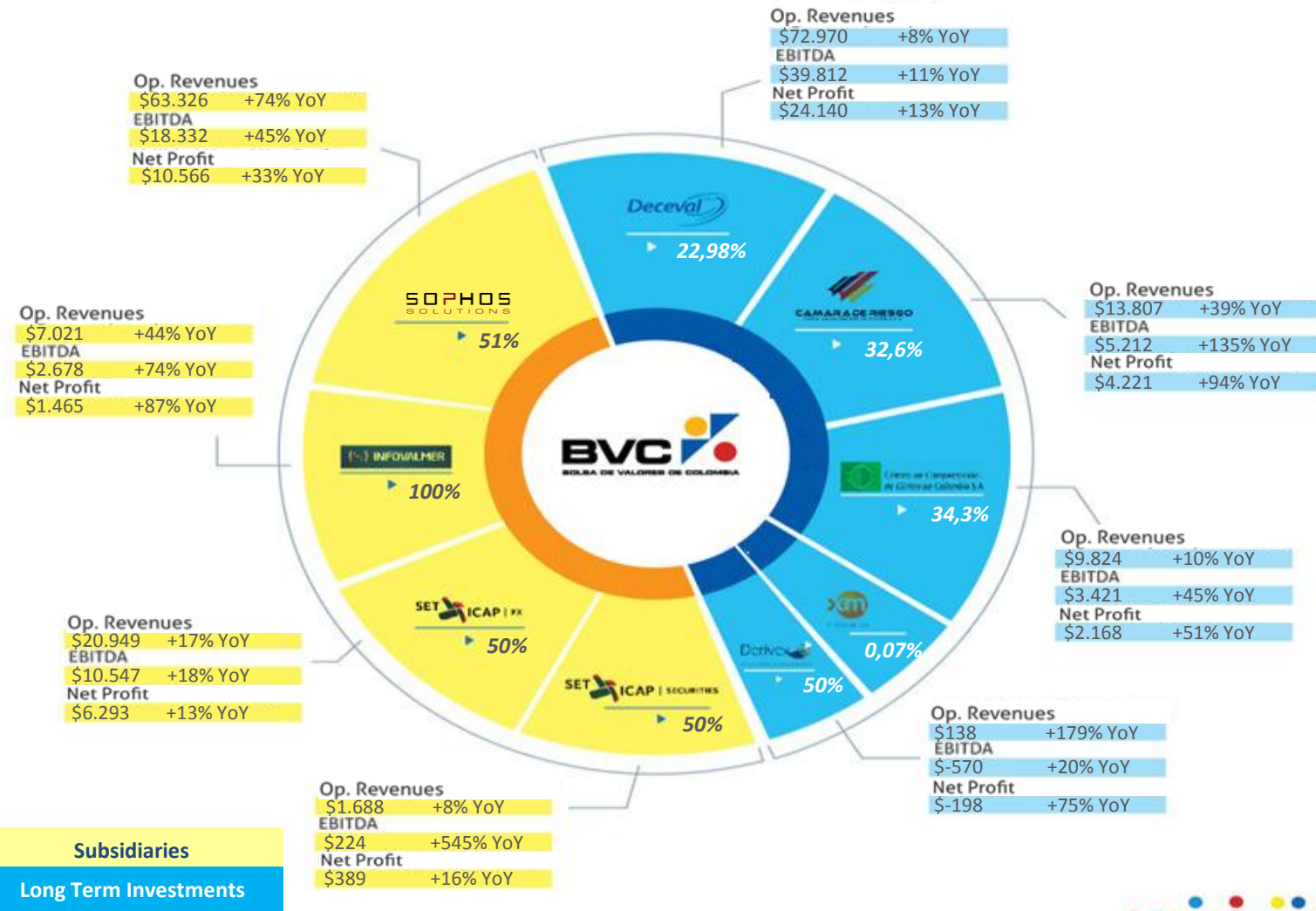


Individual

Op. Revenues	\$66.877	+16YoY
EBITDA	\$21.047	+29YoY
Net Profit	\$23.826	+4YoY

Consolidated

Op. Revenues	\$157.822	+35YoY
EBITDA	\$52.997	+35YoY
Net Profit	\$33.001	+22YoY



Subsidiaries
Long Term Investments

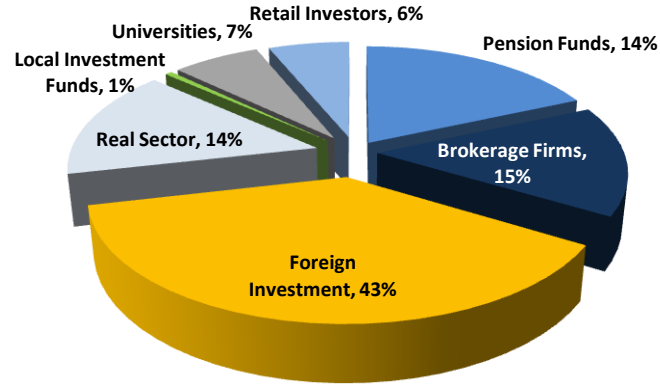
*Figures in COP\$ Millions

*As of 4Q16

⁽⁹⁾See appendix for more details slides 33 - 42



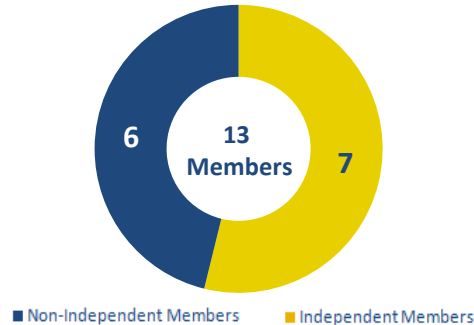
Shareholders Distribution



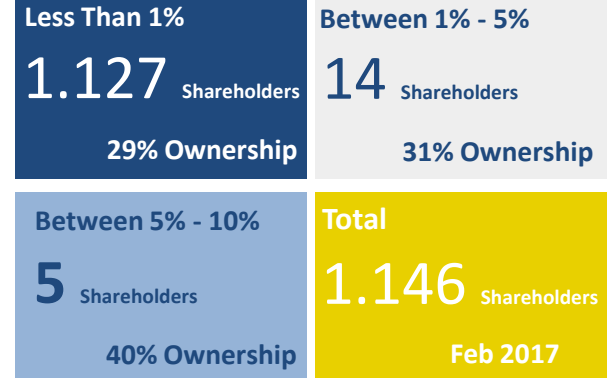
BVC Stock:

- Listed since June 22th 2007.
- Free Float: 42%*
- Stock type: Common voting shares
- Shares outstanding: 18.672.822.217
- Ownership Restriction: 10% shareholding restriction of the BVC according to Colombian law 510 of 1999.
- All brokers must have 91 million shares (0,48%) to trade at the Colombian market.

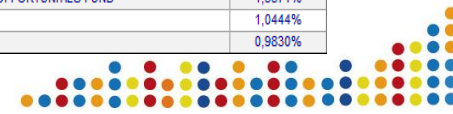
Board of Directors



Shareholder's Distribution



Ilo.	ACCIONISTAS SHAREHOLDERS	% ACCIONES % SHARE
1	BANCARD INTERNATIONAL INVESTMENT INC	9,9393%
2	BM&BOVESPA SA BOLSA DE VALORES MERCADORIAS E FUTUR	9,9000%
3	FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	7,6045%
4	UNIVERSIDAD DE MEDELLIN	6,7084%
5	BMO INVESTMENTS II (IRELAND) PCL	5,8322%
6	INVERSIONES CFNS S.A.S.	4,3200%
7	FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO	3,3957%
8	CORPORACION FINANCIERA COLOMBIANA S.A.	3,3634%
9	FINDLAY PARK LATIN AMERICAN FUND	3,3282%
10	VALORES BANCOLOMBIA S.A. COMISIONISTA DE BOLSA S A	2,9091%
11	FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	1,7941%
12	BANCA DE INVERSION BANCOLOMBIA S.A CORP FINANCIERA	1,7793%
13	KAPITALFORENINGEN EMERGING MARKETS LONG-TERM ECONO	1,7078%
14	LONDOÑO Y RESTREPO S.A.	1,6824%
15	JARA ALBARRACIN MANUEL GUILLERMO	1,6145%
16	FONDO BURSATIL ISHARES COLCAP	1,4936%
17	BBVA VALORES COLOMBIA S.A. COMISIONISTA DE BOLSA	1,4143%
18	GRANDEUR PEAK EMERGING MARKETS OPPORTUNITES FUND	1,3371%
19	RENTA 4 SOCIEDAD DE VALORES SA	1,0444%
20	SERVIVALORES GNB SUDAMERIS S.A.	0,9830%



Call Notice:

- Date: March 28th, 2017
- Time: 8:00 a.m.
- Venue: Hilton Hotel, Platinum Room
- Address: Carrera 7 No. 72 – 41
- City: Bogota, D.C
- Call Notice Date: February 24th, 2017 (local newspapers & [BVC website](#))
- Documents Publication & Shareholders Inspection Rights' Date: March (3rd - 27th, 2017)

Dividend Distribution Project

Bolsa de Valores de Colombia S. A. Profits Distribution Project As of December 31, 2016		\$ COP
Operating Profits before Income Tax		33.244.397.150
Minus		
Income Tax and Complementaries		7.597.197.530
Income Tax for Fairness - CREE		1.820.770.423
Net Profits of the Year		23.826.429.197
Plus		
Reserves Release Decree 2336 of 1995 - Correspond to the profits generated by the application of market price valuation system according with the Article 1° of the Decree 2336 of 1995.		68.880.364
Profits before Obligatory Reserves		23.895.309.561
Minus		
Legal Reserves (The Company has 50% of the capital in reserves)		0
Reserve Decree 2336 of 1995 - Repealed Law 1819 of 2016		0
Profits before Occasional Reserves		23.895.309.561
Occasional Reserves for Projects		7.089.769.566
Total Profits to Distribute		16.805.539.995
Ordinary Dividend		16.805.539.995
Total Profits to Distribute in Cash		16.805.539.995
Shares Outstanding		18.672.822.217
Dividends per Share		0,90

NOTES:

1. It is proposed that cash dividends will be paid in two payments: \$0,45 (per share) on April 28th, 2017, and \$0,45 (per share) on November 30th, 2017.
2. Dividends will be paid to whoever has the quality of shareholder at the time to be enforceable to pay, in accordance with Article 455 of the Commercial Code.
3. The dividends of 2016 are considered for shareholders, incomes with no income tax nor capital gains.
4. Considering that it will be proposed to the Assembly that dividends will be paid in two (2) payments, the "ex-dividend" period will happen four (4) trading days preceding the date of the dividend payment:
 - From April 24th, 2017 to April 28th, 2017 - ex-dividend date for the dividend payment on (April 28th, 2017).
 - From November 24th, 2017 to November 30th, 2017 - ex-dividend date for the dividend payment on (November 30th, 2017).



Thank You



For further information please contact:

Carlos Barrios

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Corporate Social Responsibility

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Tel. [\(+57 1\) 3139800 Ext. 1167](tel:+5713139800)
Email: cbarrios@bvc.com.co



Appendix

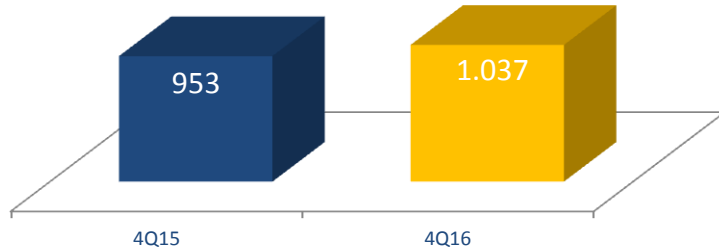


BVC Market Highlights YTD 4Q16

Traded Volume*
(COP Trillion)

4Q16 vs 4Q15: +8,9%

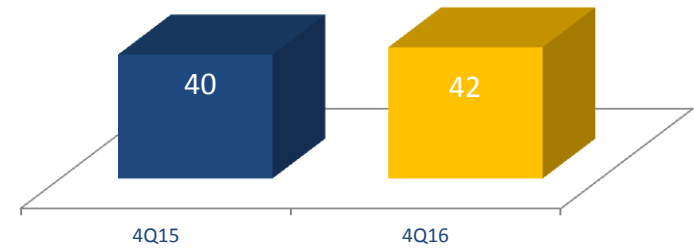
Fixed Income



Includes: electronic, OTC and Set Icap Securities volumes.

4Q16 vs 4Q15: +5,8%

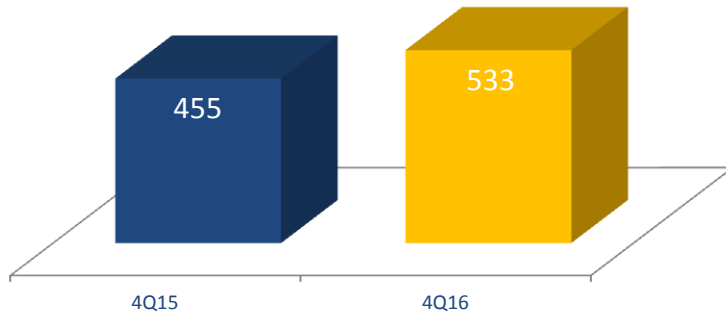
Equity Market



Includes: cash equities, repos and securities lending.

4Q16 vs 4Q15: +17,3%

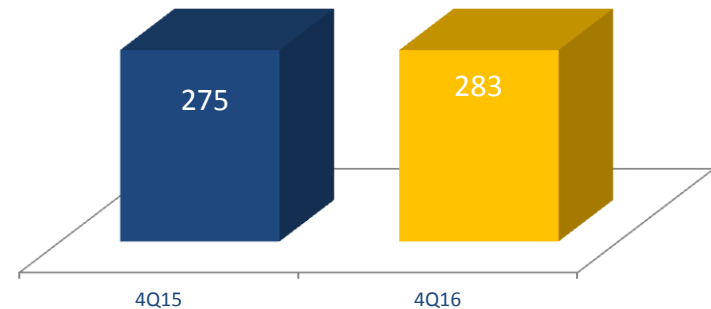
Derivatives Market



Includes futures of: Gov bonds, USD, interbank rates, indices, stocks and OTC.

4Q16 vs 4Q15: +2,9%

FX (USD Billions)

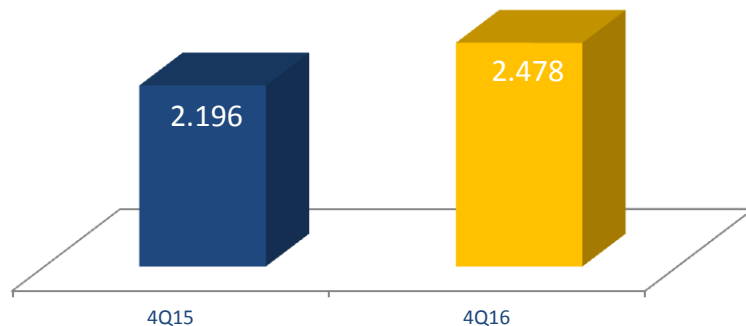


Through the subsidiary Set Icap FX

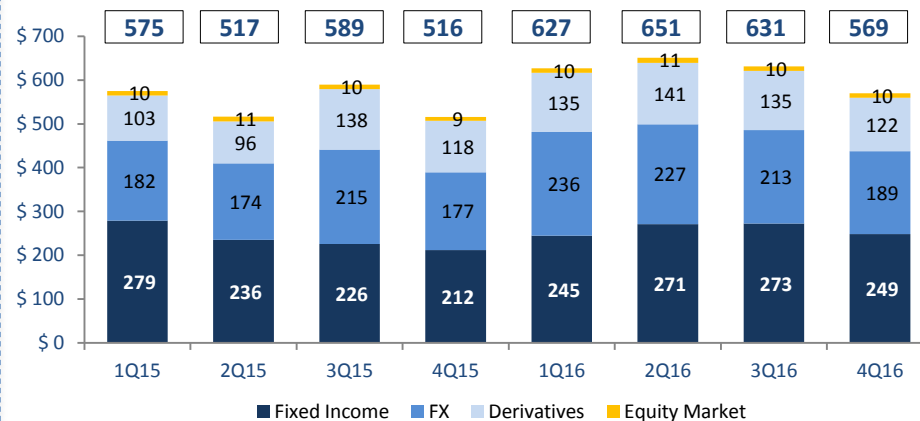


4Q16 vs 4Q15: +12,8%

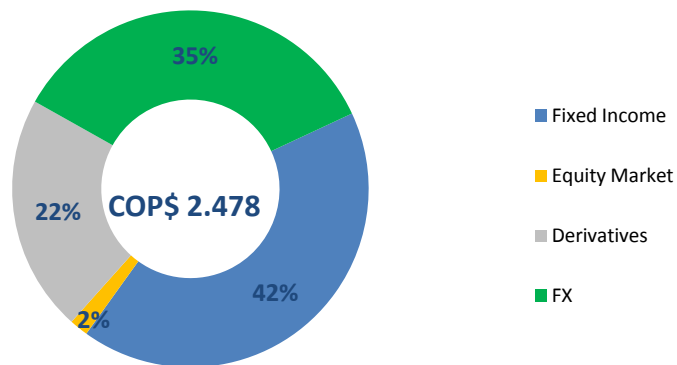
Total Traded

4Q16 vs 4Q15: +10,4%
4Q16 vs 3Q16: -5,2%

Quarterly Volume

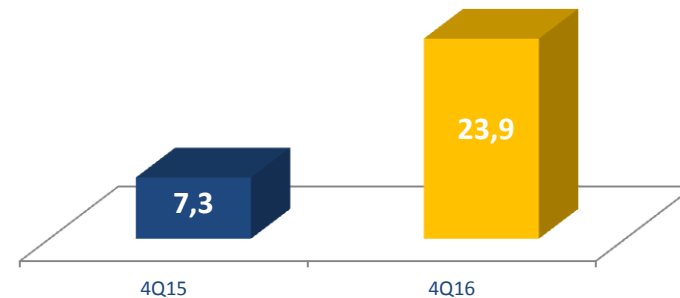


Volume Distribution



4Q16 vs 4Q15: +218%

Listing Services



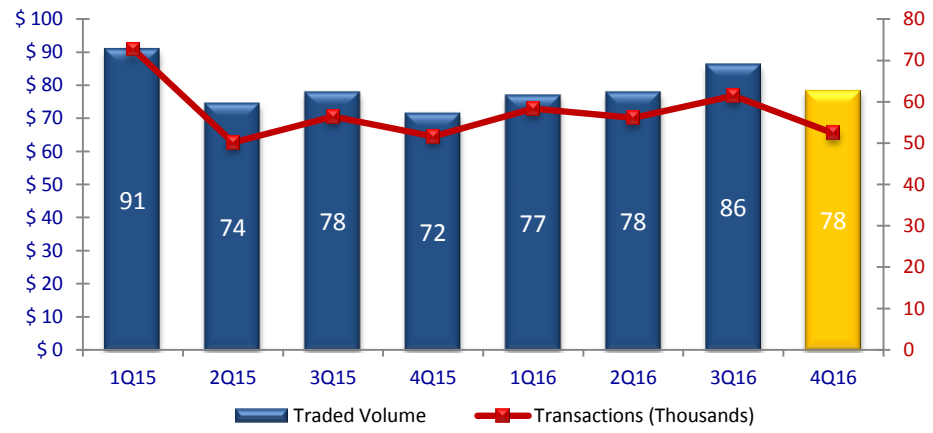
Includes: Equity Market (Cash equities, Repos and Securities lending), Fixed Income Market (Electronic, OTC and Set Icap Securities), Derivatives Market and FX.

Includes issuances: Equity Market, Fixed Income Market, Public Offerings and SOE.

Fixed Income Market (COP Trillions)

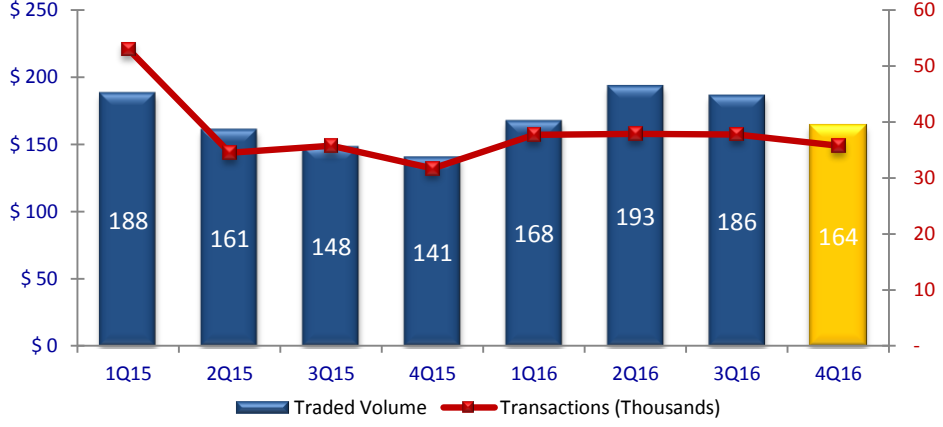
4Q16 vs 4Q15: +9,6%
4Q16 vs 3Q16: -9,0%

Electronic



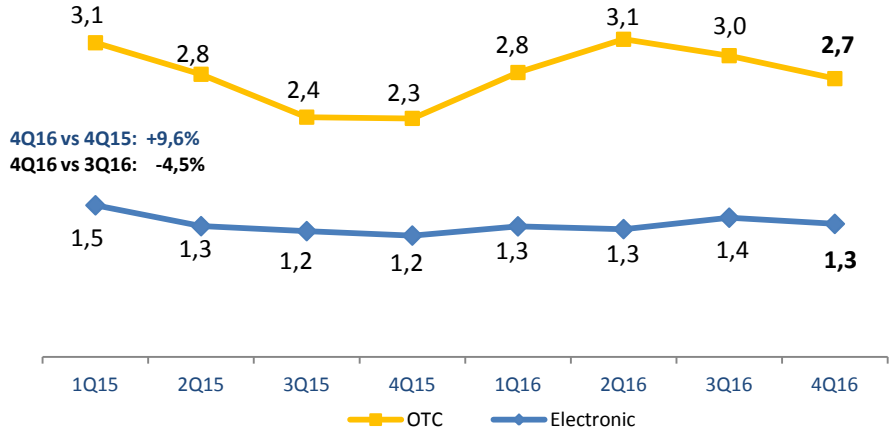
4Q16 vs 4Q15: +16,7%
4Q16 vs 3Q16: -12,0%

OTC



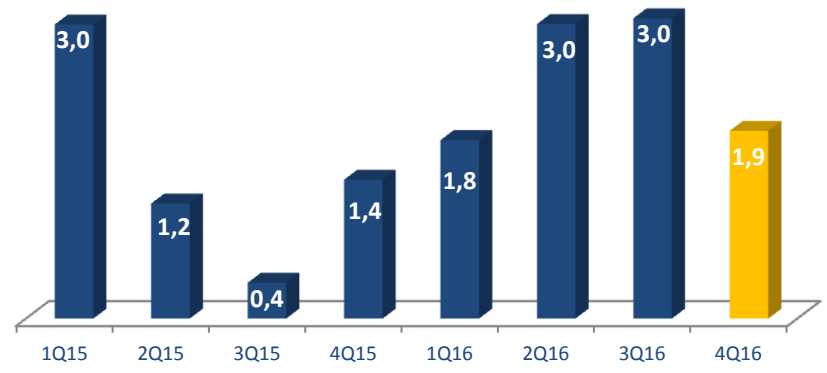
4Q16 vs 4Q15: +16,7%
4Q16 vs 3Q16: -7,6%

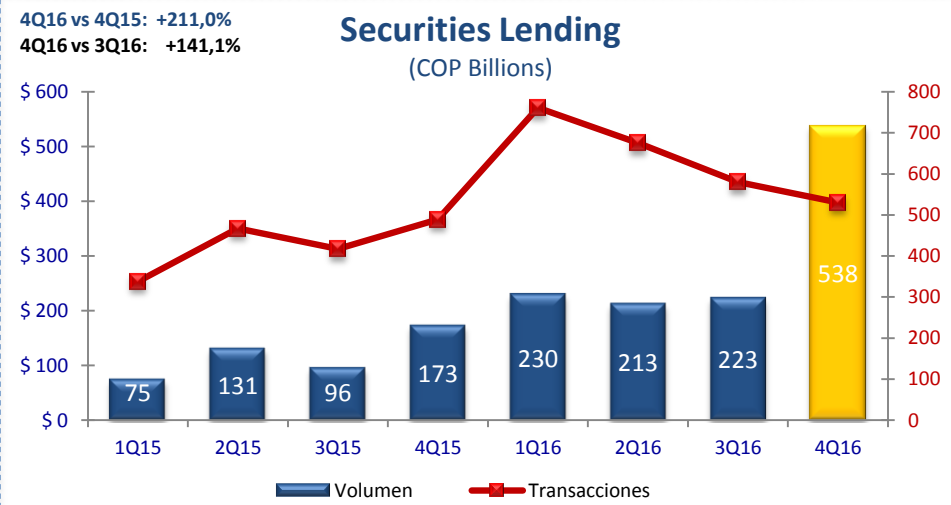
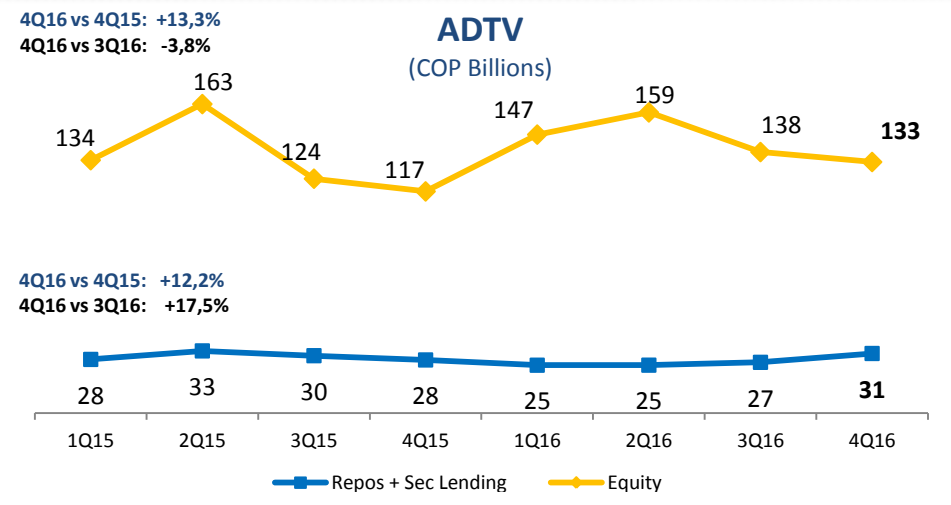
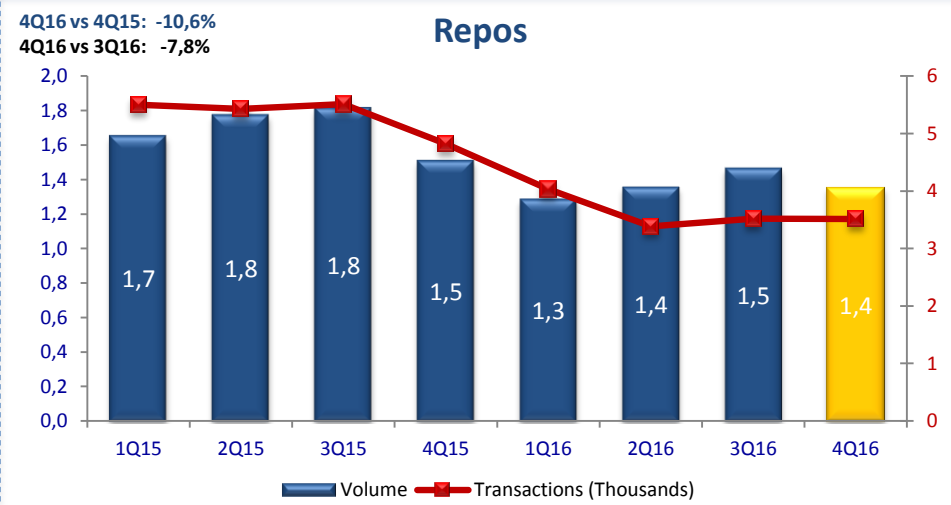
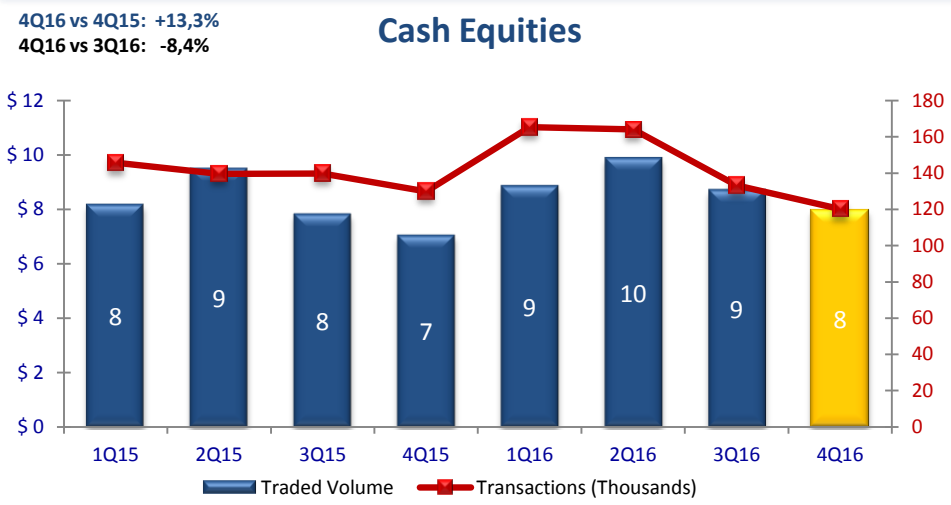
ADTV



4Q16 vs 4Q15: +35,22%
4Q16 vs 3Q16: -37,48%

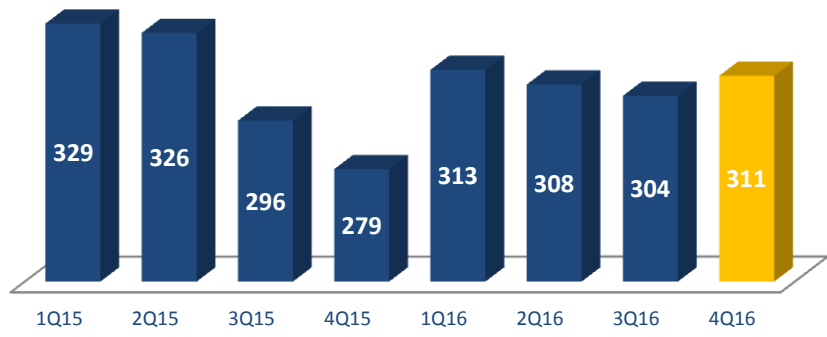
Fixed Income Issuances



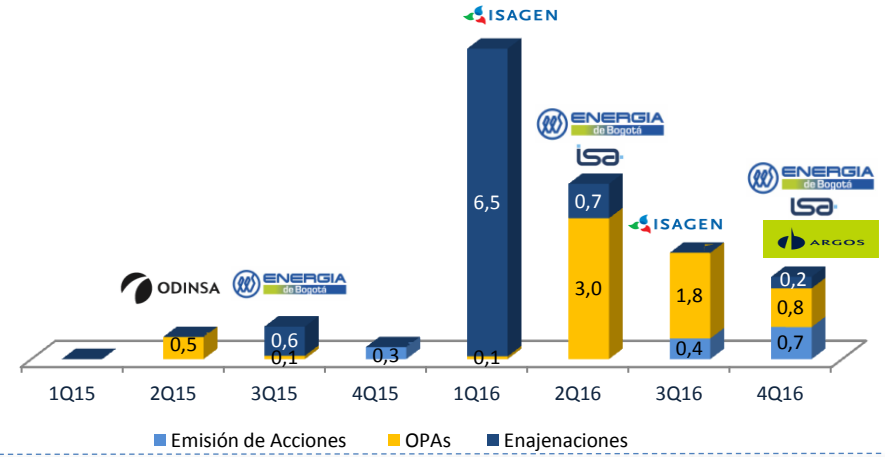


4Q16 vs 4Q15: +11,6%
4Q16 vs 3Q16: +2,3%

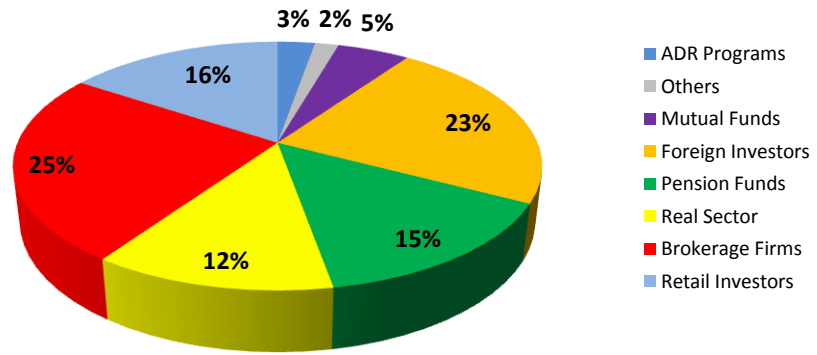
Market Cap



Public Offerings



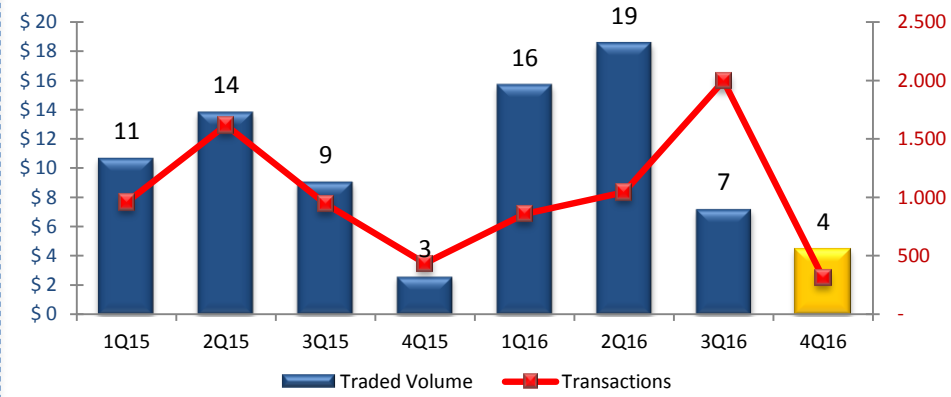
Net Buyers Equity Market



4Q16 vs 4Q15: +71,5%
4Q16 vs 3Q16: -37,7%

MILA Volume

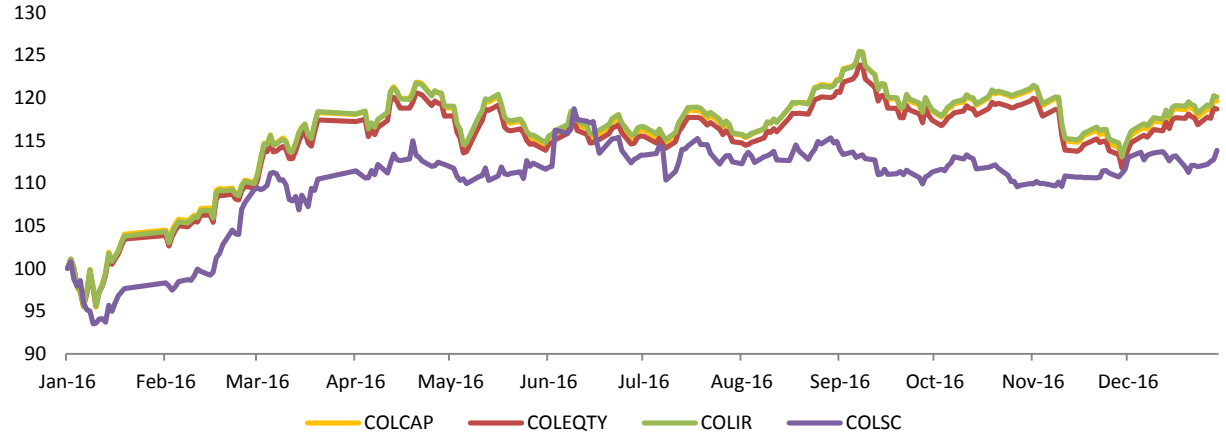
(USD millions)



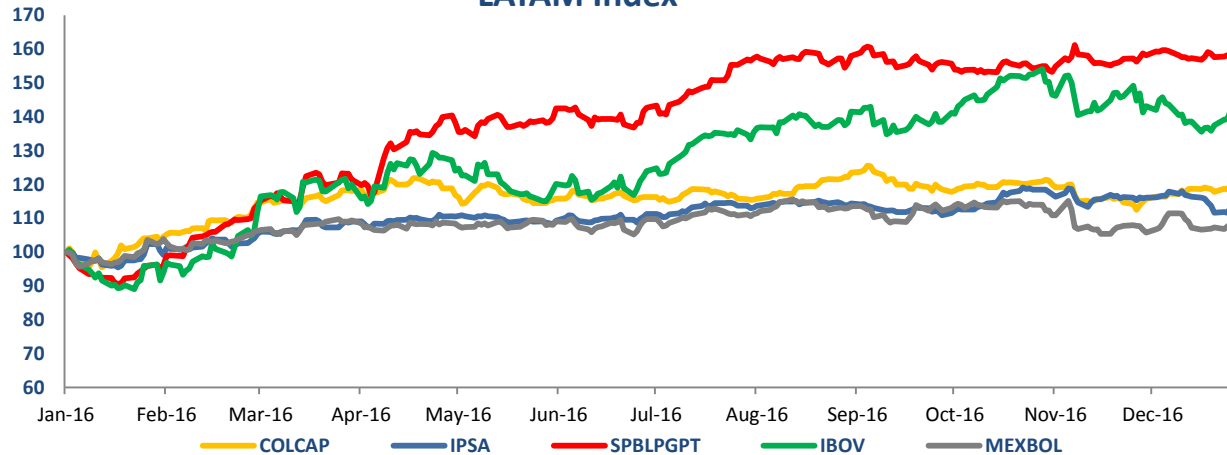
Others: Insurance companies and financial corp.

BVC Index

INDEX	Var% YoY Dec 16	Var% YTD Dec16	Var% Dec16/Nov16
COLCAP	17,2%	17,2%	5,1%
COLEQTY	16,3%	16,3%	5,0%
COLIR	17,6%	17,6%	5,0%
COLSC	14,7%	14,7%	2,0%



LATAM Index



INDEX	Var% YoY Dec16	Var% YTD Dec16	Var% Dec16/Nov16
IPSA	12,8%	12,8%	-1,3%
COLCAP	17,2%	17,2%	5,1%
SPBLPGPT	58,1%	58,1%	1,0%
MEXBOL	6,2%	6,2%	0,7%
IBOV	38,9%	38,9%	-2,7%

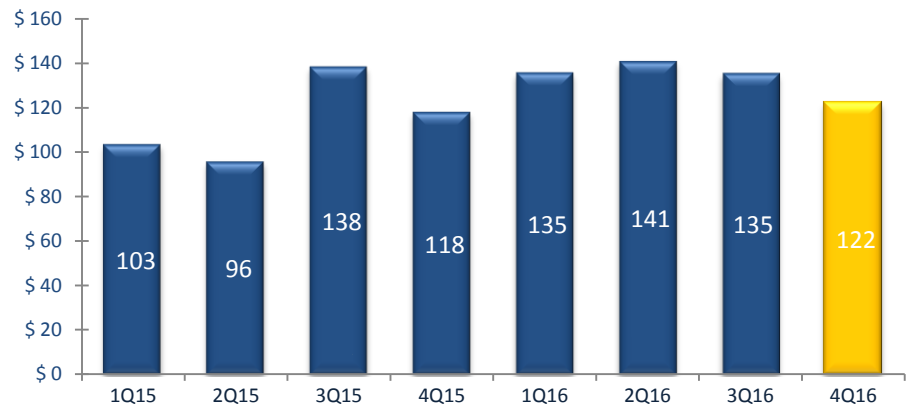


Derivatives Market

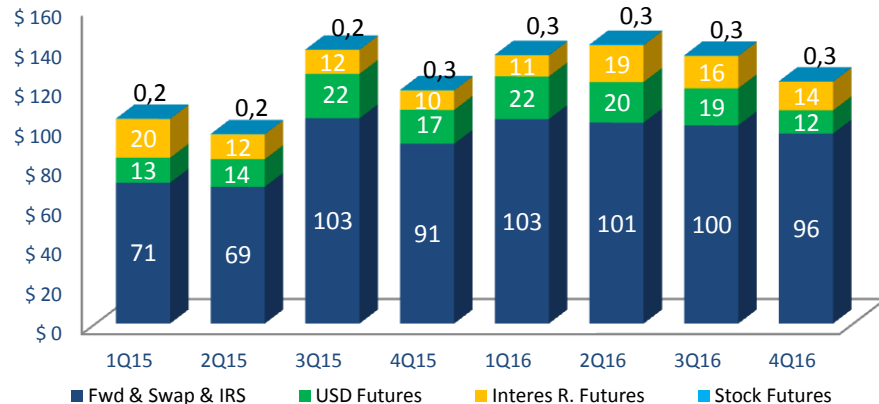
(COP Trillions)

4Q16 vs 4Q15: +3,7%
4Q16 vs 3Q16: -9,6%

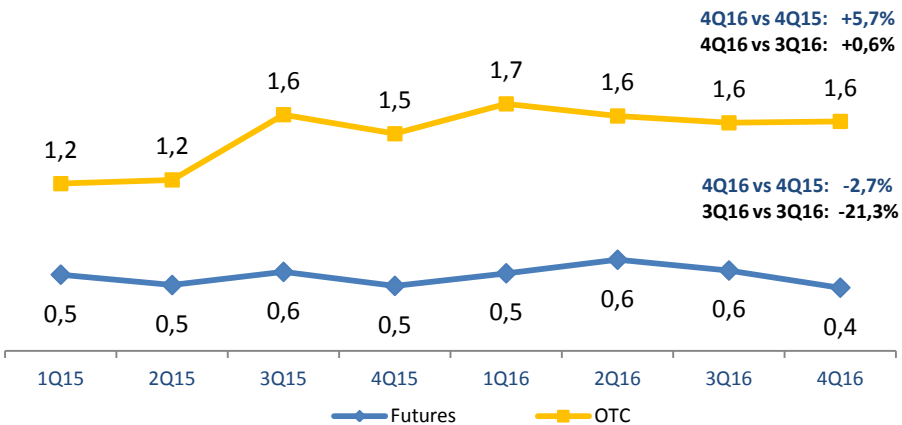
Volumen Total



Volume Distribution

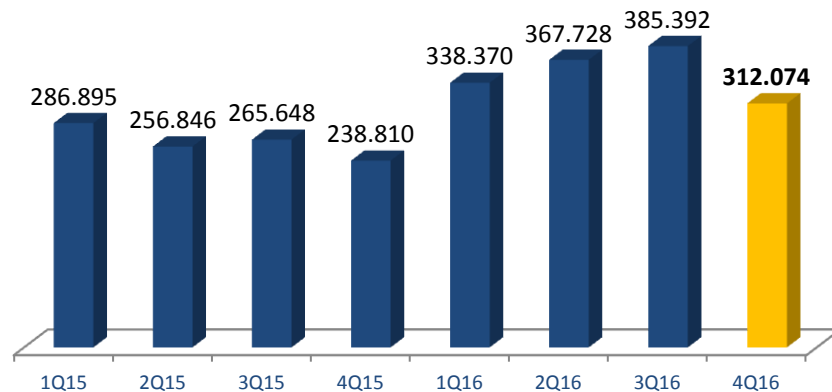


ADTV



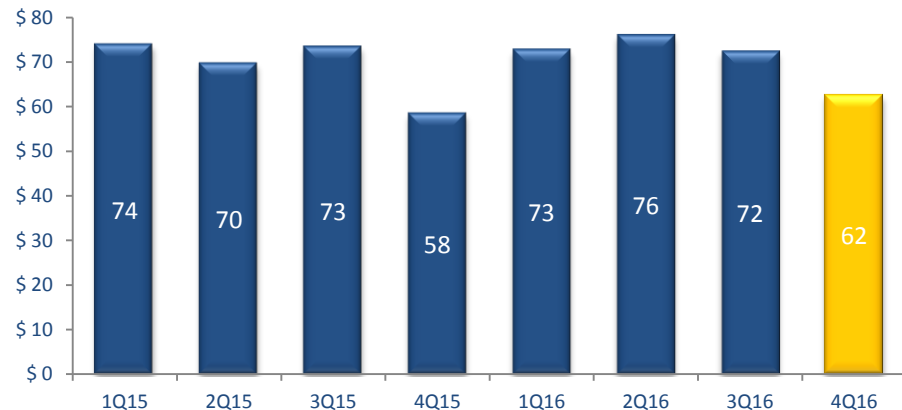
4Q16 vs 4Q15: +30,7%
4Q16 vs 3Q16: -19,0%

of Futures Contracts



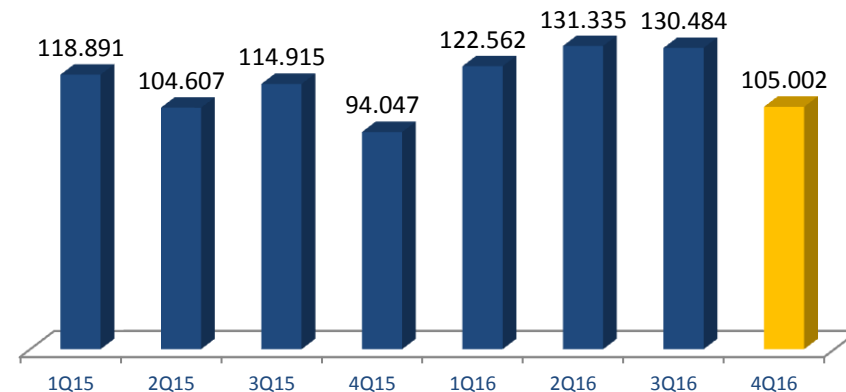
4Q16 vs 4Q15: +6,8%
4Q16 vs 3Q16: -13,7%

Total Volume



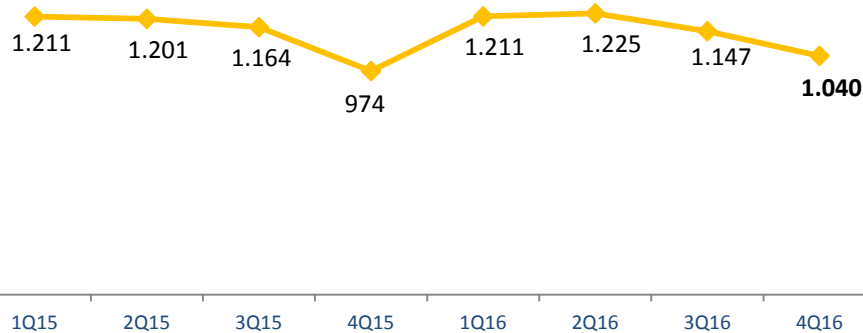
4Q16 vs 4Q15: +11,6%
4Q16 vs 3Q16: -19,5%

No. of Transactions



4Q16 vs 4Q15: +6,8%
4Q16 vs 3Q16: -9,3%

ADTV (USD Millions)

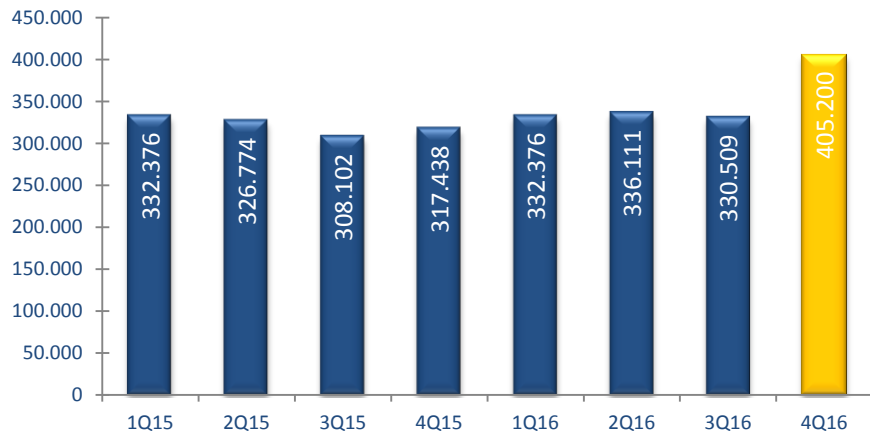


Exchange Rate Evolution



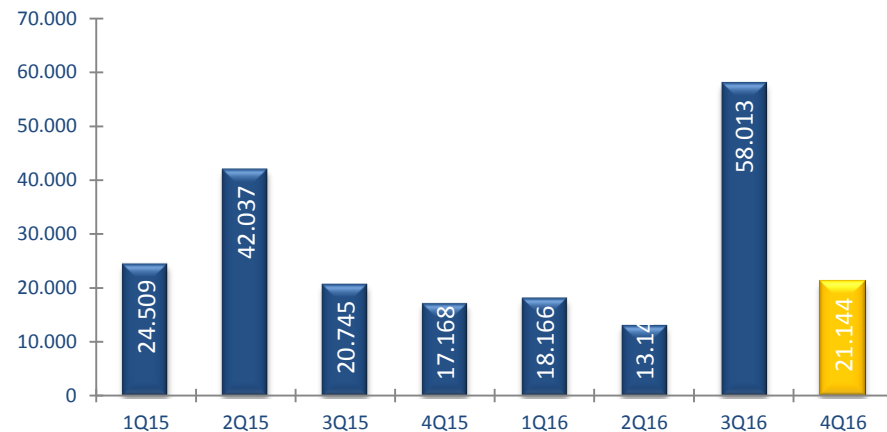
4Q16 vs 4Q15: +27,6%
4Q16 vs 3Q16: +22,6%

Market Cap



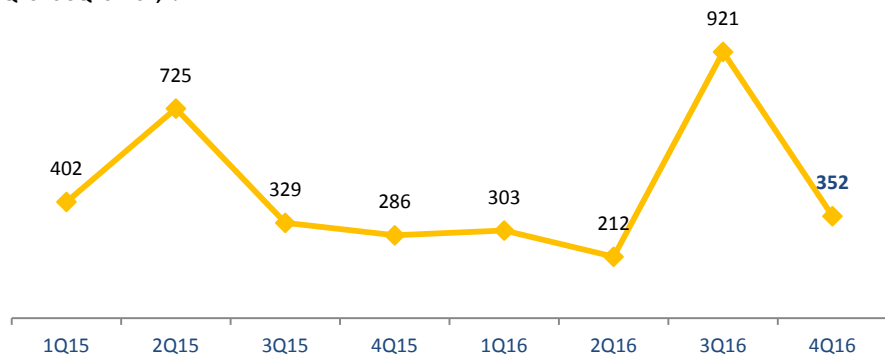
4Q16 vs 4Q15: +23,2%
4Q16 vs 3Q16: -63,6%

Traded Volume



4Q16 vs 4Q15: +23,2%
4Q16 vs 3Q16: -61,7%

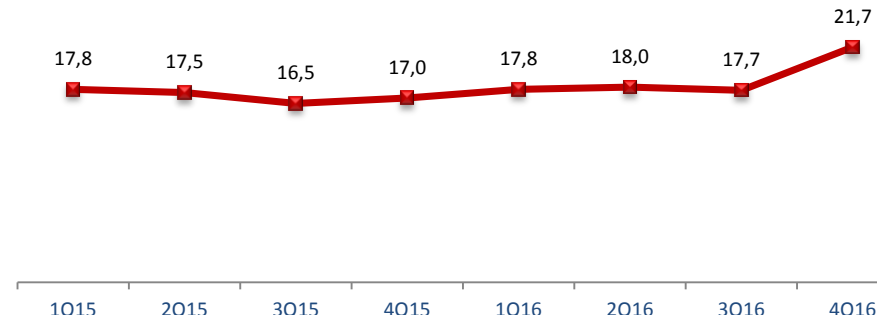
ADTV



4Q16 vs 4Q15: +27,6%
4Q16 vs 3Q16: +22,6%

BVC Stock Price

(COP)



Total Revenues 4Q16

(COP Millions)

	YTD		Var%	Var\$
	4Q16	4Q15		
Revenues	161.413	120.014	34%	41.399
Revenues from Ordinary Activities	157.822	117.275	35%	40.547
Capital Markets	52.135	46.962	11%	5.173
Fixed Income	10.782	9.959	8%	823
Equities	16.793	15.507	8%	1.286
Derivatives (Standardized)	3.941	3.613	9%	328
Derivatives Set Icap FX (OTC)	11.812	10.492	13%	1.320
FX	7.240	5.836	24%	1.404
Set Icap Securities	1.568	1.556	1%	12
Issuer Services	20.426	15.221	34%	5.205
Annual Listing Fees	12.487	11.848	5%	639
Listing Services	7.940	3.373	135%	4.567
Information Services	22.748	19.022	20%	3.726
Terminals	2.567	2.564	0%	3
Intermediary Access	1.718	1.630	5%	88
Market Data	8.306	7.282	14%	1.024
Price Vendor (Infovalmer)	6.965	4.865	43%	2.100
Information FX	1.781	1.506	18%	275
Education	1.412	1.175	20%	237
Technology Solutions & Innovation	62.282	35.725	74%	26.557
Sophos Solutions	62.282	35.725	74%	26.557
Other Revenues	230	344	-33%	-114
Other Revenues from Ordinary Activities	230	344	-33%	-114
Other Gains	3.590	2.738	31%	852

1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
26.448	28.999	33.711	30.856	33.101	40.595	43.934	43.782
25.375	28.381	33.132	30.386	32.366	39.870	42.780	42.806
11.970	11.255	12.530	11.208	12.757	13.835	13.106	12.437
2.746	2.420	2.486	2.307	2.656	2.637	2.835	2.654
3.835	4.367	3.735	3.570	3.983	4.909	4.093	3.808
987	831	986	809	894	1.091	1.064	892
2.454	2.046	3.149	2.844	3.068	2.999	2.912	2.833
1.536	1.191	1.778	1.330	1.787	1.817	1.786	1.850
412	399	396	347	368	382	417	400
3.313	3.894	4.124	3.890	3.656	6.593	4.806	5.371
2.881	2.942	2.455	3.570	3.011	2.880	3.119	3.477
432	952	1.669	320	645	3.713	1.687	1.894
4.173	4.757	4.684	5.408	5.862	5.598	5.584	5.704
652	648	654	610	655	634	638	640
406	401	411	413	444	441	425	407
1.511	1.711	1.903	2.156	2.025	2.154	1.815	2.312
1.030	1.156	1.213	1.467	1.990	1.540	1.720	1.714
277	553	161	514	432	463	605	280
298	288	341	248	314	366	380	351
5.864	8.383	11.675	9.803	10.078	13.760	19.239	19.204
5.864	8.383	11.675	9.803	10.078	13.760	19.239	19.204
55	92	120	77	13	83	44	89
55	92	120	77	13	83	44	89
1.072	618	578	470	735	725	1.154	976



Expenses from Ordinary Activities 4Q16

(COP Millions)

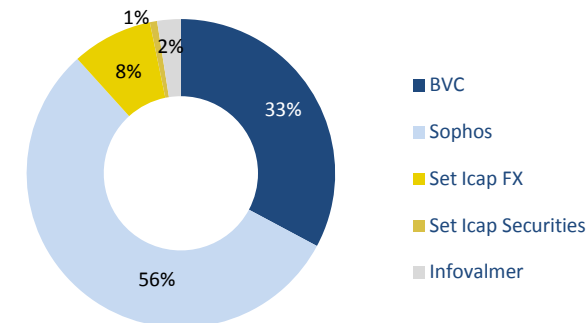
BVC	YTD		Var%	Var\$
	4Q16	4Q15		
Expenses from Ordinary Activities	53.003	46.490	14%	6.513
Employee Benefit Expenses	23.716	20.824	14%	2.892
Depreciation & Amortization Expenses	8.164	5.456	50%	2.708
Depreciations	2.498	2.221	13%	278
Amortizations	5.666	3.236	75%	2.430
Other Ordinary Expenses	21.123	20.209	5%	914
Services and Manteinance	7.946	7.247	10%	700
Fees	5.249	5.351	-2%	(101)
Taxes	1.915	2.047	-6%	(132)
Marketing and Branding	1.723	1.802	-4%	(78)
Other Expenses	4.289	3.763	14%	526

1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
9.716	10.497	11.905	14.369	12.459	12.251	13.444	14.847
4.925	5.045	5.354	5.501	5.951	5.550	5.484	6.731
727	881	1.693	2.155	1.571	1.628	2.988	1.978
466	559	534	662	605	635	646	611
262	323	1.159	1.493	965	993	2.342	1.367
4.064	4.571	4.859	6.714	4.937	5.072	4.973	6.138
1.241	1.644	1.815	2.547	1.684	1.785	1.719	2.759
775	1.111	1.048	2.417	1.141	1.068	1.354	1.686
1.003	567	238	239	890	477	266	281
304	477	404	616	283	539	177	724
741	772	1.354	894	939	1.203	1.456	689

SUBSIDIARIES	YTD		Var%	Var\$
	4Q16	4Q15		
Expenses from Ordinary Activities	60.821	37.347	63%	23.474
Employee Benefit Expenses	48.569	28.881	68%	19.688
Depreciation & Amortization Expenses	648	437	48%	211
Depreciations	323	292	11%	31
Amortizations	324	145	124%	180
Other Ordinary Expenses	11.604	8.029	45%	3.574
Services and Manteinance	3.049	2.764	10%	285
Fees	2.894	2.171	33%	722
Taxes	1.018	755	35%	264
Marketing and Branding	125	0	n/a	125
Other Expenses	4.517	2.339	93%	2.178

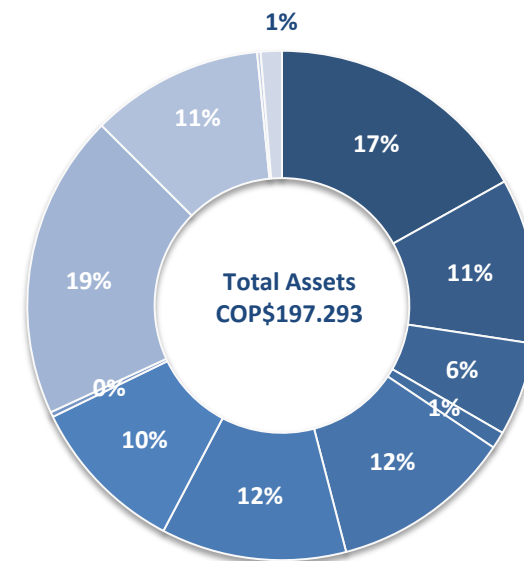
1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
8.525	9.357	9.819	9.646	12.280	14.454	16.496	17.592
6.576	7.039	7.337	7.929	9.385	11.623	13.514	14.048
56	141	171	69	170	126	169	183
22	48	103	119	76	80	83	84
33	93	68	(50)	93	46	86	99
1.894	2.177	2.311	1.648	2.725	2.705	2.813	3.361
664	802	467	831	799	709	772	770
608	646	677	240	838	644	616	794
120	274	170	190	235	307	294	182
-	-	-	-	30	22	33	40
502	454	996	387	824	1.022	1.098	1.574

Employee Benefit Expenses
Distribution by Company



	4Q16	4Q15	Var%	Var\$
Total Asstes	197.293	171.529	15%	25.763
Current	90.644	74.696	21%	15.948
Cash and cash equivalents	33.368	24.015	39%	9.353
Trade debtors and other accounts receivable	20.696	14.759	40%	5.937
Current Tax Assets	11.706	9.912	18%	1.795
Related parties	2.123	1.793	18%	330
Other Current Financial Assets	22.750	24.217	-6%	(1.467)
Non-Current	106.649	96.833	10%	9.815
Property and equipment	23.207	24.009	-3%	(801)
Other intangible assets	19.912	17.908	11%	2.004
Deferred Tax Assets	623	673	-7%	(50)
Indemnity Asset	-	-	n/a	-
Investments held under equity method	38.211	30.133	27%	8.077
Intangible Assets by Value Added	21.613	21.613	0%	-
Other non-current financial assets	440	-	n/a	440
Other non-current non-financial assets	2.642	2.497	6%	145

Assets Distribution

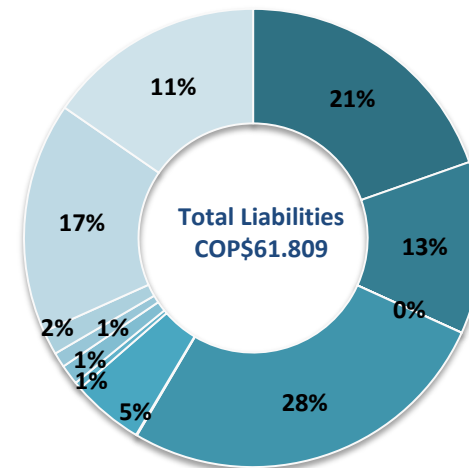


- Cash and cash equivalents
- Current Tax Assets
- Other Current Financial Assets
- Other intangible assets
- Indemnity Asset
- Intangible Assets by Value Added
- Other non-current non-financial assets
- Trade debtors and other accounts receivable
- Related parties
- Property and equipment
- Deferred Tax Assets
- Investments held under equity method
- Other non-current financial assets



	4Q16	4Q15	Var%	Var\$
Liabilities	61.809	47.126	31%	14.683
Current	41.589	27.328	52%	14.261
Trade creditors and other accounts payable	12.733	9.237	38%	3.495
Employee benefits	7.891	5.003	58%	2.888
Dividends Payable	5	5	1%	0
Income taxes and CREE	17.305	12.710	36%	4.595
Deferred Income	44	89	-51%	(45)
Other current financial liabilities	3.294	76	4212%	3.217
Current tax liabilities	317	208	53%	109
Non-Current	20.220	19.797	2%	423
Employee benefits	927	855	8%	72
Financial Liabilities	686	872	-21%	(186)
Estimated Liabilities	1.111	7.165	-84%	(6.054)
Payable Future Payments	10.597	3.801	179%	6.796
Non current deferred taxes	6.899	7.104	-3%	(205)

Liabilities Distribution



- Trade creditors and other accounts payable
- Employee benefits
- Dividends Payable
- Income taxes and CREE
- Deferred Income
- Other current financial liabilities
- Current tax liabilities
- Employee benefits
- Financial Liabilities
- Estimated Liabilities
- Payable Future Payments
- Non current deferred taxes

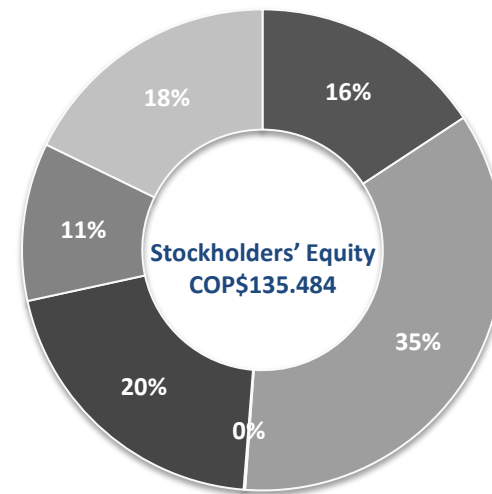


Stockholders' Equity 4Q16

(COP Millions)

	4Q16	4Q15	Var%	Var\$
Equity Attributable to the Parent Company Owners	118.341	110.898	7%	7.443
Subscribed and paid-in capital	18.673	18.673	0%	-
Reserves	41.992	35.457	18%	6.534
Results from prior period	(122)	5.563	-102%	(5.685)
Results for the period	24.110	20.239	19%	3.871
Other Results	12.593	9.870	28%	2.722
Capital surplus	21.096	21.096	0%	-
Non-Controlling Interest	17.144	13.506	27%	3.637
Total Stockholders' Equity	135.484	124.404	9%	11.080
Total Liabilities + Stockholders' Equity	197.293	171.530	15%	25.764

Stockholders' Equity Distribution



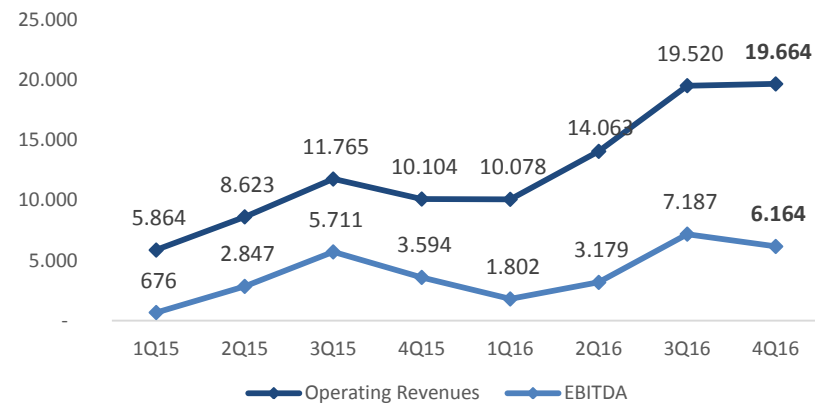
- Subscribed and paid-in capital
- Results from prior period
- Other Results
- Reserves
- Results for the period
- Capital surplus




SOPHOS SOLUTIONS	YTD 4Q16	YTQ 4Q15	VAR \$	VAR%
Operating Revenues	63.326	36.356	26.970	74%
EBITDA	18.332	12.610	5.722	45%
Net Profit	10.566	7.929	2.638	33%
Assets	36.356	18.853	17.503	93%
Liabilities	19.446	7.911	11.534	146%
Equity	16.910	10.941	5.969	55%
EBITDA Margin	29%	35%		
Net Margin	17%	22%		
RoE	62%	72%		
RoA	29%	42%		

- Sophos as of 2016 presents an outstanding (+74% YoY) growth in revenues. By country Colombia represents 83% of total revenues, Panama 8%, Mexico 7% and Chile 2%. By business lines, 47% of total revenues comes from consultancy services, 46% from software factory and 7% from testing factory.

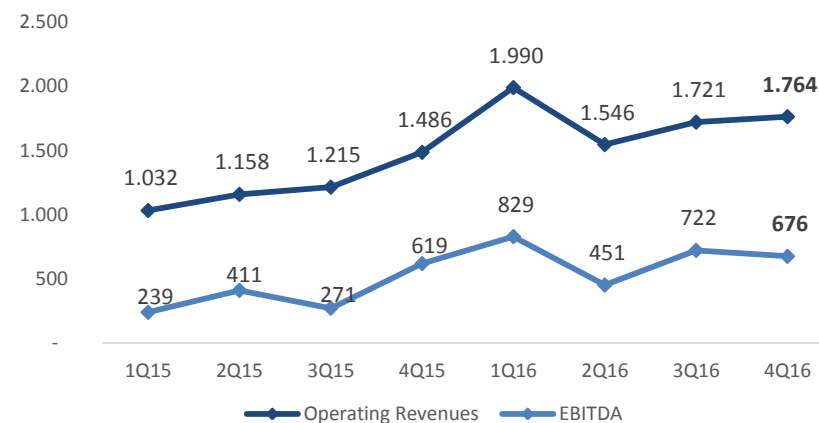
Quarterly Evolution



	YTD 4Q16	YTD 4Q15	VAR \$	VAR %
Operating Revenues	7.021	4.891	2.130	44%
EBITDA	2.678	1.540	1.139	74%
Net Profit	1.465	784	682	87%
Assets	4.048	2.857	1.191	42%
Liabilities	1.733	997	737	74%
Equity	2.315	1.860	454	24%
EBITDA Margin	38%	31%		
Net Margin	21%	16%		
RoE	63%	42%		
RoA	36%	27%		

- In 2016 Infovalmer reported a (+44% YoY) growth in revenues, where the valuation services in fixed income securities represents 40% of total revenues, and derivatives 25%. In 2016 the new valuation services of non-liquid assets stood out with an increase of (+428% YoY) representing 16% of total revenues.

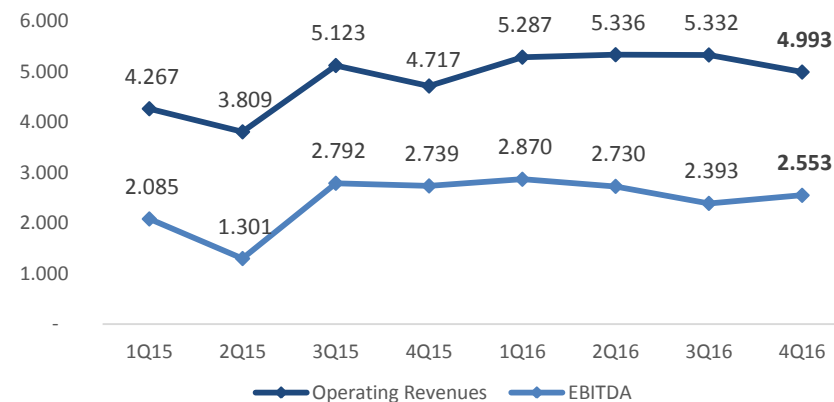
Quarterly Evolution



SET ICAP FX	YTD 4Q16	YTQ 4Q15	VAR \$	VAR %
Operating Revenues	20.949	17.916	3.033	17%
EBITDA	10.547	8.916	1.630	18%
Net Profit	6.293	5.565	728	13%
Assets	11.564	10.752	812	8%
Liabilities	4.528	4.444	84	2%
Equity	7.036	6.309	728	12%
EBITDA Margin	50%	50%		
Net Margin	30%	31%		
RoE	89%	88%		
RoA	54%	52%		

- In 2016, the traded volume in the USD cash market through Set-icap FX totaled USD\$ 283.2 billion (+2,9% YoY), with an ADTV of USD\$1,2 billion (+1,6%YoY). On the OTC derivatives side, forwards totaled COP\$341.1 trillion (+28,4 YoY), Swaps COP\$34.6 trillion (+46,5 YoY) and IRS totaled COP\$24,2 trillion (+16,4% YoY).

Quarterly Evolution

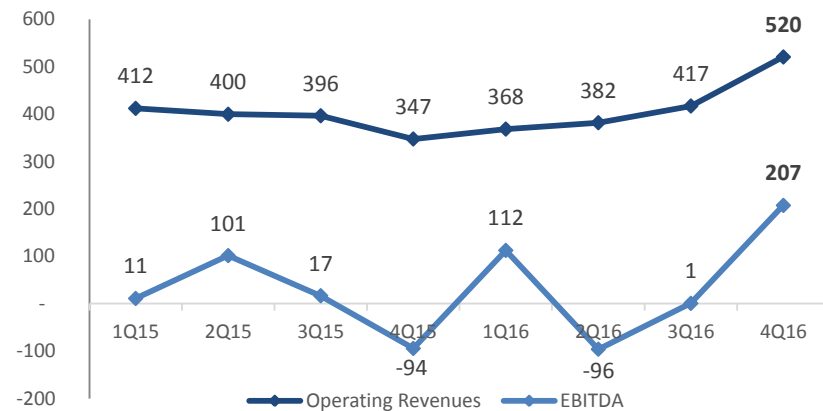




	YTD 4Q16	YTQ 4Q15	VAR \$	VAR %
Operating Revenues	1.688	1.556	132	8%
EBITDA	224	35	190	545%
Net Profit	389	335	53	16%
Assets	2.826	2.456	370	15%
Liabilities	250	206	44	21%
Equity	2.576	2.250	325	14%
EBITDA Margin	13%	2%		
Net Margin	23%	22%		
RoE	15%	15%		
RoA	14%	14%		

- In 2016 Set Icap Securities the traded volume in fixed income totaled COP\$7,4 trillion (+12,2% YoY).

Quarterly Evolution

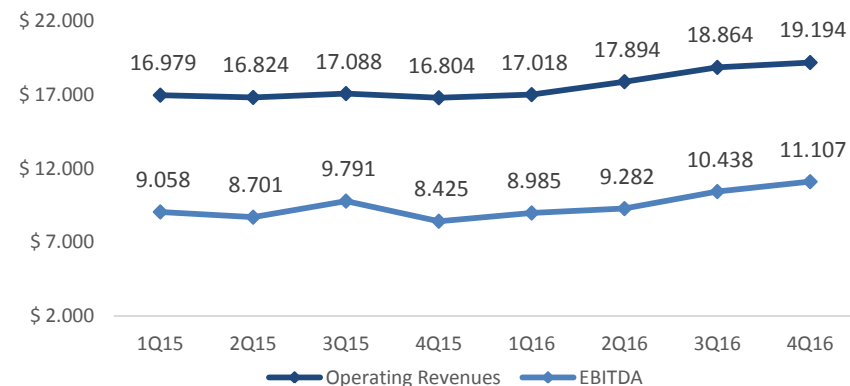




	YTD 4Q16	YTD 4Q15	VAR \$	VAR %
Operating Revenues	72.970	67.695	5.275	8%
EBITDA	39.812	35.975	3.354	11%
Net Profit	24.140	21.413	2.727	13%
Assets	104.094	90.745	13.349	15%
Liabilities	22.964	18.480	4.483	24%
Equity	81.130	72.264	8.866	12%
EBITDA Margin	55%	53%		
Net Margin	33%	32%		
RoE	30%	30%		
RoA	23%	24%		

- As of 2016, the private Colombian CSD, custody securities for COP\$440 trillion (+15% YoY), the dematerialized issuances totaled COP\$426 trillion (+15,8% YoY), managed securities for COP\$123 trillion (+6% YoY) and the DVP transactions totaled 167K (-3,2% YoY).

Quarterly Evolution



*Figures in COP\$ Millions

*EBITDA = Operating Profit + Amortization + Depreciation

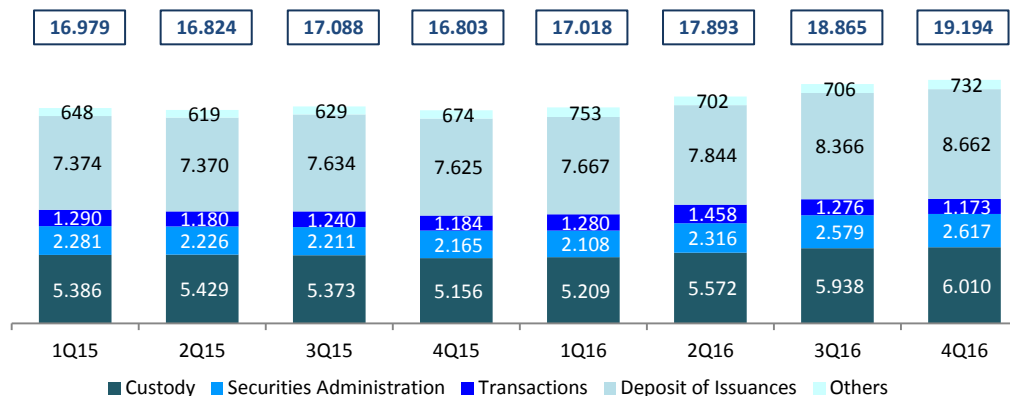
Other Revenues Includes: Certificates, affiliations, subscriptions and dematerialized promissory notes – Source: Deceval

Other Expenses includes: leases, contributions, Insurances, travel expenses and sundries - Source: SFC





Operating Revenues:



Operating Expenses:

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Expenses from Ordinary Activities	7,990	8,465	8,386	9,492	8,762	9,013	9,455	8,621
Employee Benefit Expenses	4,168	4,143	4,057	4,335	4,514	4,256	4,043	4,233
Depreciation & Amortization Expenses	605	623	677	708	689	735	736	746
Depreciations	426	403	406	445	478	522	523	530
Amortizations	179	220	272	264	211	213	213	216
Other Ordinary Expenses	3,217	3,699	3,652	4,449	3,559	4,022	4,676	3,643
Services and Maintenance	64	49	34	52	30	44	53	46
Fees	497	570	763	1,218	461	759	1,024	843
Taxes	252	384	233	291	264	318	280	304
Other Expenses	2,404	2,697	2,621	2,888	2,805	2,900	3,319	2,449
Income Tax	3,828	3,089	2,902	4,010	3,511	3,556	3,995	4,192

*Figures in COP\$ Millions

*EBITDA = Operating Profit + Amortization + Depreciation

Other Revenues Includes: Certificates, affiliations, subscriptions and dematerialized promissory notes – Source: Deceval

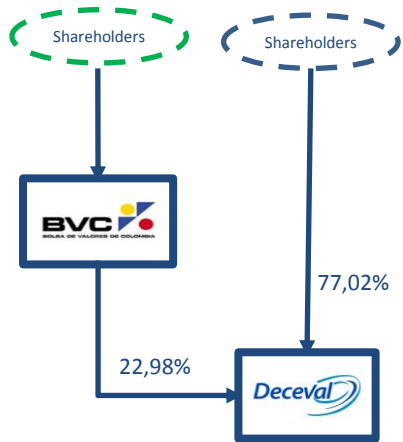
Other Expenses includes: leases, contributions, Insurances, travel expenses and sundries - Source: SFC



BVC – DECEVAL Transaction Structure

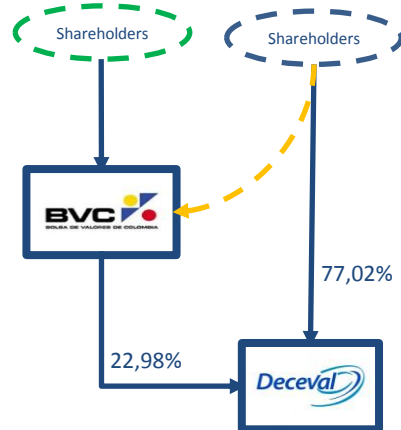
Contribution of Shares

Current Structure



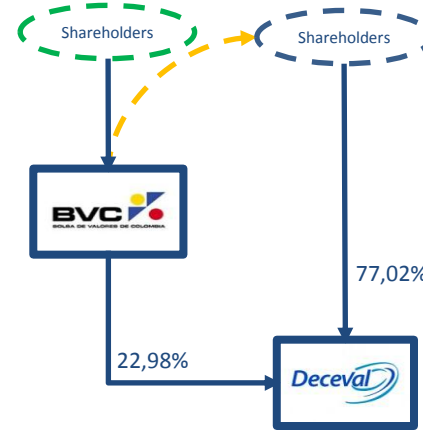
	Shares Outstanding
BVC	18.672.822.217
DECEVAL	482.037

Step 1: Deceval shareholders contribute their shares to BVC



Deceval	# of shares
BVC	110.763
Other Shareholders	371.274
Total	482.037

Step 2: BVC issues shares in favor of Deceval shareholders



$$\text{Ratio} = \frac{\text{New Shares}}{\text{Total Shares}} = \frac{12.437.679.000}{31.110.501.217} = 33.500\%$$

Final Structure



BVC	Shares Outstanding	%
Current Shares	18.672.822.217	60%
New Shares	12.437.679.000	40%
Total	31.110.501.217	100%

*If and only if all Deceval shareholders accept the transaction

Pending Approvals:

•by the General Shareholders' Meetings, the approval of the transaction and of potential amendments to the corporate bylaws required to reflect the corresponding deal structure.

•by the Financial Superintendence of Colombia (financial supervisor) and the Superintendence of Industry and Commerce (antitrust authority).

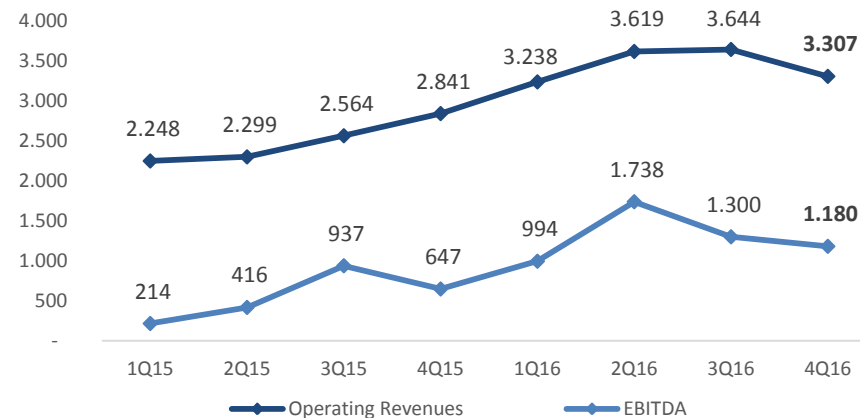




	YTD 4Q14	YTQ 4Q15	VAR \$	VAR%
Operating Revenues	13.807	9.953	3.854	39%
EBITDA	5.212	2.215	2.997	135%
Net Profit	4.221	2.178	2.043	94%
Assets	34.332.352	30.038.629	4.293.723	14%
Liabilities	34.291.730	30.002.229	4.289.502	14%
Equity	40.622	36.401	4.221	12%
EBITDA Margin	38%	22%		
Net Margin	31%	22%		
RoE	10%	6%		
RoA	0%	0%		

- As of 2016 CRCC cleared and settled 1,4 million contracts in standardized derivatives (+34,6% YoY). The value of open interest totaled COP\$32 trillion (+25,8% YoY) through 41 members of the derivatives market. In the OTC derivatives the CCP cleared and settled NDFs in USD by UDS\$49,1 billion (-39,8% YoY) and in OIS and IBR totaled COP\$ 22,1 trillion (+16,2% YoY).

Quarterly Evolution



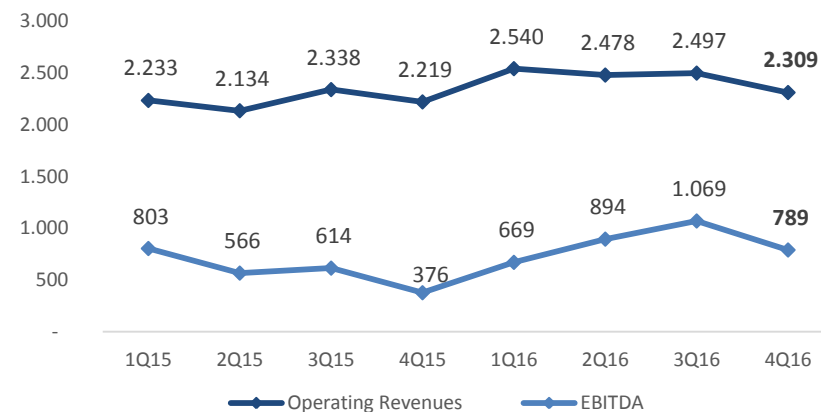


Cámara de Compensación
de Divisas de Colombia S.A.

	YTD 4Q16	YTD 4Q15	VAR \$	VAR %
Operating Revenues	9.824	8.923	901	10%
EBITDA	3.421	2.358	1.062	45%
Net Profit	2.168	1.436	731	51%
Assets	7.586	6.337	1.249	20%
Liabilities	1.312	1.036	276	27%
Equity	6.274	5.301	973	18%
EBITDA Margin	35%	26%		
Net Margin	22%	16%		
RoE	35%	27%		
RoA	29%	23%		

- As of 2016 CCDC cleared an settled USD\$296,5 billion (+7,9% YoY) with 502K transactions (+16,7% YoY) and ended with a liquidity saving of 85,4% (+1% YoY).

Quarterly Evolution

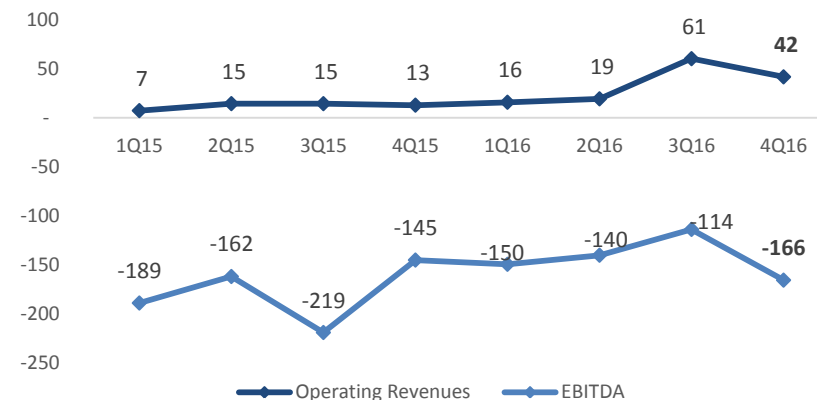




	YTD 4Q16	YTD 4Q15	VAR \$	VAR %
Operating Revenues	138	49	88	179%
EBITDA	-570	-716	146	-20%
Net Profit	-198	-799	601	-75%
Assets	2.442	1.807	635	35%
Liabilities	1.422	877	545	62%
Equity	1.020	930	90	10%
EBITDA Margin	-414%	-1448%		
Net Margin	-143%	-1614%		
RoE	-19%	-86%		
RoA	-8%	-44%		

- Derivex in 2016, the traded volume totaled COP\$32 billion (+2939% YoY) with 1.011 contracts (4113% YoY) and with an energy volume of 170 Gwh (2812% YoY).

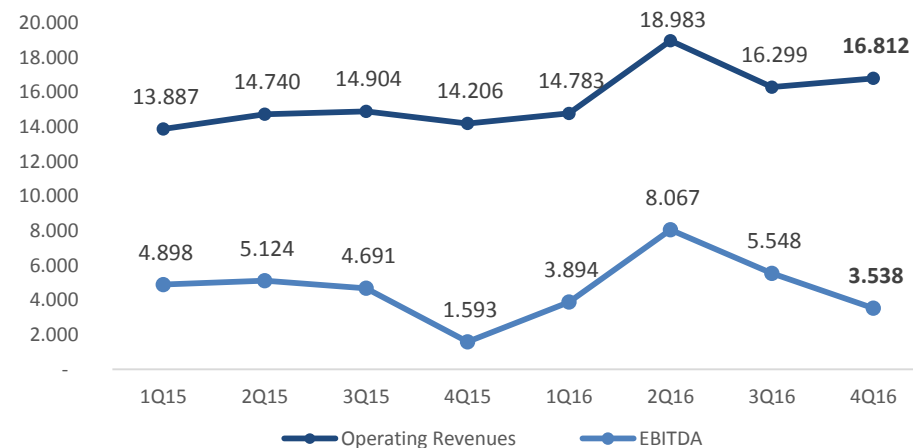
Quarterly Evolution





	YTD 4Q16	YTQ 4Q15	VAR \$	VAR %
Operating Revenues	66.877	57.737	9.140	16%
EBITDA	21.047	16.306	4.808	29%
Net Profit	23.826	22.914	912	4%
Assets	150.537	136.696	13.841	10%
Liabilities	34.236	27.953	6.283	22%
Equity	116.301	108.743	7.558	7%
EBITDA Margin	31%	28%		
Net Margin	36%	40%		
RoE	20%	21%		
RoA	16%	17%		

Quarterly Evolution



Financial Statements Update for the year 2015

(COP\$ Millions)

Concept	Balance previously reported	Debit adjustments (credit)	Changes in fair value	Updated balance
Assets				
Value Added	17.159	4.454	0	21.613
Other Intangible Assets	14.551	3.357	0	17.908
Income taxes and CREE	3.299	0	0	3.298
Total Assets affected	35.009	7.810	-	42.820
Liabilities				
Estimated Liabilities	4.985	5.597	384	10.966
Income taxes and CREE	8.312	1.417	0	9.729
Total Liabilities affected	13.297	7.014	384	33.745
Equity				
Results from the period	20.924	(302)	(384)	20.239
Non-Controlling Interest	12.408	1.098	0	13.506
Total Stockholders' Equity affected	33.332	796	(384)	33.745

Concept	Balance previously reported	Debit adjustments (credit)	Changes in fair value	Updated balance
Expenses				
Expenses from Ordinary Activities	(83.314)	(522)	0	(83.837)
Income taxes	14.573	(220)	0	14.353
Financial costs	(1.641)	0	(384)	(2.025)
Net profit for the period				
Net profit for the period	27.787	(302)	(384)	27.101



Consolidated Income Statement 4Q16

(COP\$ Millions)

CONCEPTO / CONCEPT	Dec-16	Dec-15* Updated	VAR	
			\$	%
<u>Ingresos / Revenues</u>	161.413	120.014	41.399	34%
Ingresos ordinarios / Ordinary revenues	157.822	117.275	40.547	35%
Otras Ganancias* / Other Gains	3.590	2.738	852	31%
<u>Gastos / Expenses</u>	115.566	85.375	30.191	35%
Gastos ordinarios / Ordinary expenses	113.824	83.837	29.987	36%
Otras Pérdidas* / Other Losses	1.742	1.539	204	N/A
Diferencia en Cambio / Exchange Rate Differences	(610)	1.220	(1.830)	N/A
<u>Utilidad/Pérdida Método de Participación Asociadas</u> <u>Income/Loss From Equity Method - Associates</u>	7.448	5.596	1.852	33%
Utilidad o pérdida antes de impuestos / Profit before taxes	52.684	41.454	11.230	27%
Impuesto de Renta y Complementarios y CREE / Income taxes	19.683	14.353	5.330	37%
Utilidad o pérdida neta del ejercicio / Net profit for the period	33.001	27.101	5.900	22%
Total Resultado Integral / Total Comprehensive Income for the Year	33.001	27.101	5.900	22%
Resultados Atribuibles a la Controlante / Results Attributable to the Controlling Company	24.110	20.239	3.871	19%
Resultados No Atribuibles a la Controlante / Results Not Attributable to the Controlling Company	8.891	6.863	2.029	30%



Consolidated Balance Sheet 4Q16

(COP\$ Millions)

CONCEPTO / CONCEPT	Dec-16	Dec-15* Updated	VAR	
			\$	%
ACTIVOS / ASSETS				
<u>Activo corriente / Current assets</u>				
Efectivo y Equivalentes al Efectivo / Cash and Cash Equivalents	33.368	24.015	9.353	39%
Otros Activos Financieros Corrientes / Other current financial assets	22.750	24.217	(1.467)	-6%
Transacciones entre partes relacionadas / Related parties	2.123	1.793	330	18%
Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable	20.696	14.759	5.937	40%
Activos por Impuestos Corrientes / Current Tax Assets	11.706	9.912	1.795	18%
Total Activo Corriente / Total Current Assets	90.644	74.696	15.948	21%
<u>Activo no Corriente / Non-Current Assets</u>				
Otros Activos Financieros no Corrientes / Other Non-current Financial Assets	-	-	-	N/A
Otros Activos no Financieros no Corrientes / Other Non-Current Non-Financial Assets	3.082	2.497	585	23%
Garantías Operación / Transaction Guarantees	-	-	-	N/A
Inversiones bajo Método de Participación / Investments Held under Equity Method	38.211	30.133	8.077	27%
Inversiones en Subsidiarias y Negocios Conjuntos / Investment in Subsidiaries and Associate Businesses	-	-	-	N/A
Activos intangibles distintos del Goodwill / Other Intangible Assets	19.912	17.908	2.004	11%
Activos Intagibles por Plusvalía / Intangible asstes by Value Added	21.613	21.613	-	0%
Propiedades y Equipo / Property and Equipment	23.207	24.009	(801)	-3%
Activos por Impuestos Diferidos / Deferred tax assets	623	673	(50)	-7%
Activos por Indemnidad / Indemnity Asset	-	-	-	N/A
Total Activo no Corriente / Total Non-Current Assets	106.649	96.834	9.815	10%
TOTAL ACTIVOS / TOTAL ASSETS	197.293	171.529	25.763	15%



Consolidated Balance Sheet 4Q16

(COP\$ Millions)

CONCEPTO / CONCEPT	Dec-16	Dec-15* Updated	VAR	
			\$	%
PASIVOS / LIABILITIES				
<u>Pasivo Corriente / Current liabilities</u>				
Otros Pasivos Financieros Corrientes / Other Current Financial Liabilities	3.294	76	3.217	4212%
Beneficios a Empleados / Employee Benefits	7.891	5.003	2.888	58%
Dividendos por Pagar / Dividends Payable	5	5	0	1%
Acreedores Comerciales y Otras Cuentas por Pagar / Trade Creditors and Other Accounts Payable	12.733	9.237	3.495	38%
Pasivos por Impuestos Corrientes / Current Tax Liabilities	317	208	109	53%
Impuesto de Renta y Complementarios y CREE / Income Taxes and CREE	17.305	12.710	4.595	36%
Ingresos Recibidos por Anticipado / Deferred Income	44	89	(45)	-51%
Total Pasivo Corriente / Total Current Liabilities	41.589	27.328	14.261	52%
<u>Pasivo no corriente / Non-Current Liabilities</u>				
Beneficios a Empleados / Employee Benefits	927	855	72	8%
Obligaciones Financieras / Financial Liabilities	686	872	(186)	-21%
Pasivos estimados / Estimated Liabilities	11.708	10.966	742	7%
Pagos Futuros Comprometidos / Payable Future Payments	-	-	-	N/A
Impuestos Diferidos no Corrientes / Non-Current Deferred Taxes	6.899	7.104	(205)	-3%
Total Pasivo no Corriente / Total Non-current Liabilities	20.220	19.797	422	2%
TOTAL PASIVOS / TOTAL LIABILITIES	61.809	47.126	14.683	31%



Consolidated Balance Sheet 4Q16

(COP\$ Millions)

CONCEPTO / CONCEPT	Dec-16	Dec-15* Updated	VAR	
			\$	%
Patrimonio Atribuible a los Propietarios de la Matriz / Equity Attributable to the Parent Company Owners				
Capital Suscrito y Pagado / <i>Subscribed and Paid-in Capital</i>	18.673	18.673	-	0%
Superávit de Capital / <i>Capital Surplus</i>	21.096	21.096	-	0%
Reservas / <i>Reserves</i>	41.992	35.457	6.535	18%
Resultados del Ejercicio / <i>Results for the Period</i>	24.110	20.239	3.871	19%
Resultados de Ejercicios Anteriores / <i>Results from Prior Period</i>	(122)	5.563	(5.685)	-102%
Otros Resultados Integrales / <i>Other Comprehensive Income</i>	12.593	9.870	2.722	28%
Total Patrimonio Atribuible a los Propietarios de la Matriz / Total Equity Attributable to Parent Company Owners	118.341	110.898	7.443	7%
Participación no Controlada / <i>Non-Controlling Interest</i>	17.144	13.506	3.637	27%
TOTAL PATRIMONIO / TOTAL SHAREHOLDERS' EQUITY	135.484	124.404	11.080	9%



Consolidated Cash Flow Statement 4Q16

(COP\$ Millions)

CONCEPTO / CONCEPT	Dec-16	Dec-15	VAR	
			\$	%
Flujos de efectivo procedentes de (utilizados en) actividades de operación / Cash flows from (used in) operating activities				
Clases de cobros por actividades de operación / Classes of collections per operating activities	148	1	147	19114%
Cobros procedentes de las ventas de prestaciones de servicios / Collections coming from the sales of service provisions	193.443	136.524	56.919	42%
Otras entradas de efectivo / Other payments for the operating activities	-	-	-	N/A
Clases de pagos en efectivo procedentes de actividades de operación / Classes of payments in cash coming from operating activities				
Pagos a proveedores por el suministro de bienes y servicios / Payments to suppliers for the supply of goods and services	(56.138)	(41.427)	(14.711)	36%
Pagos por cuenta de los empleados / Payments on account of employees	(59.962)	(41.544)	(18.418)	44%
Otros pagos por la actividades de operación / Other payments for the operating activities	(610)	(901)	291	-32%
Pago de otros impuestos en actividades de operación	(39.135)	(32.333)	(6.802)	21%
Flujos de efectivo netos procedentes de operaciones / Net cash flows coming from operations	37.745	20.319	17.426	86%
Intereses recibidos/ Interest received	370	-	370	N/A
Impuestos a las ganancias pagados / Taxes on gains paid	(8.628)	(7.702)	(927)	12%
Otras entradas (salidas) de efectivo / Other inflows (outflows) of cash	(4.161)	-	(4.161)	N/A
Flujos de efectivo netos procedentes de actividades de operación / Net cash generated by operating activities	25.326	12.617	12.708	101%



Consolidated Cash Flow Statement 4Q16

(COP\$ Millions)

CONCEPTO / CONCEPT	Dec-16	Dec-15	VAR	
			\$	%
Flujos de efectivo procedentes de (utilizados en) actividades de inversión / Cash flows coming from (used in) investing activities				
Otros cobros para la venta patrimonio o instrumentos de deuda de otras entidades / Other collections for sale, equity or debt instruments of other entities	-	33.112	(33.112)	-100%
Otros pagos para adquirir patrimonio o instrumentos de deuda de otras entidades / Other payments to acquire equity or debt instruments of other entities	(3.798)	(9.756)	5.959	-61%
Flujos de efectivo utilizados para obtener el control de subsidiarias u otros negocios / obtain subsidiaries control and other businesses	-	(20.611)	20.611	-100%
Otros pagos para adquirir participaciones asociadas y/o negocios conjuntos / Other payments to acquire associated participations and/or joint businesses	-	(27)	27	-100%
Compra de otros activos / Purchase of other assets			-	N/A
Compra de propiedades, planta y equipo / Purchase of property, plant and equipment	(2.147)	(1.152)	(994)	86%
Compra de activos intangibles / Purchase of intangible assets	(1.341)	(2.402)	1.060	-44%
Dividendos pagados comprometidos en combinación de negocios	-	(2.384)		
Otras entradas de efectivo por combinación de negocios	-	4.862		
Dividendos recibidos / Dividends received	4.904	5.954	(1.050)	-18%
Otras entradas (salidas) de efectivo / Other inflows (outflows) of cash	7.479	1.372		
Flujos de efectivo netos procedentes de actividades de inversión / Net cash generated by investing activities	5.097	8.967	(3.870)	-43%
Flujos de efectivo utilizados en actividades de financiación / Cash flows used in financing activities				
Dividendos pagados / Dividends paid	(21.714)	(18.745)	(2.969)	16%
Pagos de pasivos por arrendamientos financieros / Liability payments by financial leases	(72)	(71)		
Intereses recibidos / Interest received	124	419	(295)	-70%
Otras salidas de efectivo / Other payments for the operating activities	-	(65)	65	-100%
Flujos de efectivo netos utilizados en actividades de financiación / Net cash flows used in financing activities	(21.662)	(18.462)	(3.200)	17%
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo / Interest received	592	728	(136)	-19%
Incremento neto de efectivo y equivalentes al efectivo / Net increase in cash and cash equivalents	9.353	3.850	5.503	143%
Efectivo y equivalentes al efectivo al principio del periodo / Cash and cash equivalents at the beginning of the year	24.015	20.165	3.850	19%
Efectivo y equivalentes al efectivo al final del periodo / Cash and cash equivalents at the end of the year	33.368	24.015	9.353	39%



Individual Income Statement 4Q16

(COP\$ Millions)

CONCEPTO / CONCEPT	dic-16	dic-15 Updated	VAR	
			\$	%
Total Ingresos / Total Revenues	74.621	68.234	6.387	9%
-				
Ingresos ordinarios / Ordinary revenues	66.877	57.737	9.140	16%
Otras Ganancias* / Other Gains	7.744	10.497	-2.753	-26%
Total Gastos / Total Expenses	51.397	46.110	5.288	11%
Gastos ordinarios / Ordinary expenses	50.048	44.922	5.127	11%
Gastos Actividades No Ordinarios / Other Non Ordinary Expenses	1.349	1.188	161	14%
Diferencia en Cambio / Exchange Rate Differences	-509	1.483	-1.992	-134%
Método de Participación / Equity Method	10.530	6.425	4.105	64%
Utilidad o pérdida antes de impuestos / Profit before taxes	33.244	30.032	3.213	11%
Impuesto de Renta y Complementarios y CREE / Income taxes	9.418	7.118	2.300	32%
Utilidad o pérdida neta del ejercicio / Net profit for the period	23.826	22.914	912	4%



Individual Balance Sheet 4Q16

(COP\$ Millions)

CONCEPTO / CONCEPT	dic-16	dic-15 Updated	VAR	
			\$	%
ACTIVOS / ASSETS				
<u>Activo corriente / Current assets</u>				
Efectivo y Equivalentes al Efectivo / Cash and Cash Equivalents	10.959	8.152	2.807	34%
Otros Activos Financieros Corrientes / Other current financial assets	16.072	12.768	3.304	26%
Transacciones entre partes relacionadas / Related Parties	1.211	640	571	89%
Depósitos recibidos en Garantía / Deposits Received for guarantees	894	852	42	5%
Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable	6.723	4.756	1.966	41%
Activos por Impuestos Corrientes / Current Tax Assets	5.853	6.911	-1.058	-15%
Total Activo Corriente / Total Current Assets	41.713	34.080	7.633	22%
<u>Activo no Corriente / Non-Current Assets</u>				
Otros Activos Financieros no Corrientes / Other Non-current Financial Assets	2.490	10.596	(8.106)	N/A
Otros Activos no Financieros no Corrientes / Other Non-Current Non-Financial Assets	2.728	2.405	324	13%
Inversiones bajo Método de Participación / Investments Held under Equity Method	30.838	26.649	4.189	16%
Inversiones en Subsidiarias y Negocios Conjuntos / Investment in Subsidiaries and Associate Businesses	42.245	37.548	4.697	13%
Depósitos recibidos en Garantía / Deposits Received for guarantees	-	-	-	N/A
Activos intangibles distintos del Goodwill / Other Intangible Assets	11.527	5.645	5.882	104%
Propiedades y Equipo / Property and Equipment	18.996	19.773	-778	-4%
Activos por Impuestos Diferidos / Deferred tax assets	-	-	-	N/A
Total Activo no Corriente / Total Non-Current Assets	108.824	102.616	6.208	6%
TOTAL ACTIVOS / TOTAL ASSETS	150.537	136.696	13.841	10%



Individual Balance Sheet 4Q16

(COP\$ Millions)

CONCEPTO / CONCEPT	dic-16	dic-15 Updated	VAR	
			\$	%
PASIVOS / LIABILITIES				
<u>Pasivo Corriente / Current liabilities</u>				
Otros Pasivos Financieros Corrientes / Other Current Financial Liabilities	-	-	-	N/A
Beneficios a Empleados / Employee Benefits	4.051	2.605	1.446	56%
Acreedores Comerciales y Otras Cuentas por Pagar / Trade Creditors and Other Accounts Payable	7.490	5.230	2.261	43%
Transacciones entre Partes Relacionadas / Related Parties	131	26	104	395%
Impuesto de Renta y Complementarios y CREE / Income Taxes and CREE	7.582	7.780	-198	-3%
Pasivos por Impuestos Corrientes / Current Tax Liabilities	144	106	38	36%
Ingresos Recibidos por Anticipado	-	-	-	N/A
Total Pasivo Corriente / Total Current Liabilities	19.398	15.746	3.652	23%
<u>Pasivo no corriente / Non-Current Liabilities</u>				
Pasivos Estimados y Provisiones / Estimated Liabilities and Provisions	10.651	9.910	742	7%
Beneficios a Empleados / Employee Benefits	718	649	69	11%
Impuestos Diferidos no Corrientes / Non-Current Deferred Taxes	3.469	1.648	1.821	110%
Total Pasivo no Corriente / Total Non-current Liabilities	14.838	12.207	2.631	22%
TOTAL PASIVOS / TOTAL LIABILITIES	34.236	27.953	6.283	22%



CONCEPTO/CONCEPT	dic-16	dic-15 Updated	VAR	
			\$	%
PATRIMONIO / STOCKHOLDERS' EQUITY				
Capital Suscrito y Pagado / <i>Subscribed and Paid-in Capital</i>	18.673	18.673	-	0%
Superávit de Capital / <i>Capital Surplus</i>	21.096	21.096	-	0%
Reservas / <i>Reserves</i>	41.401	34.722	6.679	19%
Resultados del Ejercicio / <i>Results for the Period</i>	23.826	22.914	912	4%
Resultados de Ejercicios Anteriores / <i>Results from Prior Period</i>	3.067	3.414	(347)	-10%
Otros Resultados Integrales - ORI / <i>Other Comprehensive Income - OCI</i>	8.238	7.924	314	4%
Total Patrimonio Atribuible a los Propietarios de la Matriz / Total Equity Attributable to Parent Company Owners	116.301	108.743	7.558	7%
Participación no Controlada / <i>Non-Controlling Interest</i>	-	-	-	N/A
TOTAL PATRIMONIO / TOTAL STOCKHOLDERS' EQUITY	116.301	108.743	7.558	7%

