BVC 4Q18 Earnings Release

March 8th, 2019

Bolsa de Valores de Colombia

bvc 4Q18 Highlights

Driving Market Growth and Operational Efficiencies

Market Summary

Fixed Income: COP$ 1.071TN (+6% YoY)

Equities: COP$ 44TN (+8% YoY)

Derivatives: COP$ 791TN (+35% YoY)

FX: USD$ 297BN (+15% YoY)

Public Offerings & Issuances: COP$ 16TN (+17% YoY)

Custody: COP$ 471TN (-3% YoY)

Financial Figures 4Q18*

Total Revenues:
COP$ 233.339 Million
+43% YoY

EBITDA:
COP$ 68.440 Million
+57% YoY

Net Profits:
COP$ 44.654 Million

Strategic Milestones

Corporate Integration:

- ✓ 100% integration milestones achieved
- ✓ New commercial & service model

Market Developments:

- ✓ New derivatives: FX options, Gov debt futures and new stock futures
- ✓ Repos C&S at the CCP
- ✓ Electronic promissory notes: 34 new clients

New Core System Projects:

- ✓ INET Master trader Phase 1, Public debt, went live in Sep 2018.
- ✓ New CSD system provided by TATA : 2 year project, 100% STP with intl. standards

Dividend Proposal:

+10% YoY

COP$ 33.282 Million in total
COP $550 per share
Payment dates: Apr 30 & Aug 30

Shareholders' Meeting:

- Date: 28 March 2019
- Time: 8:00am
- Venue: JW Marriott Hotel

*Consolidated Financials

Corporate Integration bvc – deceval

In one year we achieved 100% of integration milestones

For our Clients and Markets:

20%

Of synergies were transferred to the Market reducing fees in trading services

New Commercial and Service Model

Consultancies:

- Redesign of Industry Processes
- New IT Strategy

Market

Efficiencies

for our clients

- Common front service for issuers
- Automatic Valuation and allocation of ISINs
- Optimization and interoperability with the Central Bank: payment and custody systems (CUD & DCV)
- Automatic allocation of guarantees
- Automatic clearing for primary transactions

For Our Shareholders:

100%

Of synergies Captured

COP$8.704 MM

in recurrent synergies (personnel & procurement)

bvc stock no longer a penny stock

Reverse Split:

Ratio **500 : 1**	Before	After
Shares Outstanding	30.256.854.217	60.513.469
Face Value	COP$ 1	COP$ 500

+60

Internal processes were Integrated

- Strengthened business continuity
- Fostered risk management and audit
- New distribution model of costs & expenses

For Our Employees:

A Successful corporate integration thanks to the support and commitment of our employees

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Employees bvc - deceval

- New bvc culture and leadership style
- Unified salary and benefits policy
- New corporate structure
- Standardization of positions

Strategic Vision

Path towards maximum potential

Vision

To be the market infrastructure that serves the country in the most effective and efficient way, by **focusing on our clients' needs and in the construction of trustworthy relationships**, leading the Colombian capital market development and the regional integration, creating value for our shareholders and stakeholders.

How to Win?

Where to play?

2019 Priorities

1. Implement a new commercial and service model
2. Implement strategic projects : Inet MT, Amarú, CCP for equities, Promissory notes and A2censo
3. Redesign industry processes and IT model
4. Strengthen the interactions with the subsidiaries of **bvc Group**
5. Consolidate new culture and leadership style at the service of our clients

Strategic Vision 2025

What we want to achieve

To be a market infrastructure with **full vertical integration,** at the service of an **attractive, easy, and competitive** market.

- More Issuers
- More liquidity
- Efficient transference of risks
- Colombia as “asset class”

- 100% digital market
- Access for everyone
- Connectivity with other markets
- Simpler processes
- IT and regulation as enablers
- "One stop shop”

- Adequate benefit/cost relationship
- Strategy ally of our clients
- International standards

Strengthen the **credibility and trust** in the capitals market

Propitiate an ecosystem where customers have an **attractive value proposal**

Generate results that invite to take action and transform the industry

To be a **sustainable** and profitable company.

Financials Overview 4Q18 (COP Millions)

Positive Financial Performance

	Consolidated (bvc + subsidiaries)			Consolidated Proforma** (bvc + subsidiaries)			Combined Proforma*** (bvc + deceval)		
	4Q18	4Q17	Var YoY	4Q18	4Q17	Var YoY	4Q18	4Q17	Var YoY
Revenues	233.339	162.617	*+43%*	233.339	213.479	*+9%*	152.243	144.735	*+5%*
Costs & Expenses	182.291	128.472	*+42%*	182.291	153.864	*+18%*	96.241	92.262	*+4%*
Adj. EBITDA*	84.212	48.065	*+75%*	84.212	76.037	*+11%*	64.124	58.140	*+10%*
Adj. EBITDA Margin*	37%	30%		37%	37%		43%	42%	
Adj. Net Profit*	60.427	114.294	*-47%*	60.427	45.873	*+32%*	54.915	42.434	*+29%*
Adj. Net Margin*	26%	70%		26%	21%		36%	29%	

*Adjusted to integration-related expenses

**Consolidated Proforma: includes 100% deceval See appendix for more details slide 32, 35 & 37

***Combined Proforma: includes 100% deceval See appendix for more details slide 27

Financials Overview 4Q18 (COP Millions)

Subsidiaries

	bvc (Individual)			deceval 100%			SOPHOS SOLUTIONS 54%			precia 100%		
	2018	2017	Var YoY	2018	2017	Var YoY	2018	2017	Var YoY	2018	2017	Var YoY
Revenues	68.451	64.542	*+6%*	83.792	80.194	*+4%*	76.354	65.138	*+17%*	8.909	7.914	*+13%*
Costs & Expenses	66.430	55.456	*+20%*	45.583	42.534	*+7%*	61.579	50.898	*+21%*	7.921	4.838	*+64%*
EBITDA	17.277	16.073	*+7%*	39.498	38.139	*+4%*	17.983	14.649	*+23%*	1.698	3.240	*-48%*
EBITDA Margin	26%	26%		48%	49%		24%	23%		19%	41%	
Net Profit	39.142	19.179*	*+104%*	29.092	23.212	*+25%*	10.613	7.554	*+40%*	434	1.891	*-77%*
Net Margin	57%	30%		35%	29%		14%	12%		5%	21%	

bvc shareholding

*Proforma: Asset appraisal on deceval investment is not included COP $84.028 million

For more details see appendix for more details slides 40 - 43 & 48

Financials Overview 4Q18 (COP Millions)

Long term investments

	SET ICAP 50%			CÁMARA DE RIESGO 47%			Cámara de Compensación de Divisas de Colombia S.A. 31%			Derivex 50%		
	2018	2017	Var YoY	2018	2017	Var YoY	2018	2017	Var YoY	2018	2017	Var YoY
Revenues	27.581	23.035	*+620%*	21.150	18.646	*+13%*	9.888	9.564	*+3%*	151	136	*+11%*
Costs & Expenses	12.930	11.800	*+10%*	13.900	10.974	*+27%*	6.141	6.077	*+1%*	676	706	*-4%*
EBITDA	13.938	11.587	*+20%*	7.696	6.830	*+13%*	3.567	3.188	*+12%*	-398	-481	*+17%*
EBITDA Margin	54%	51%		40%	42%		36%	36%		-269%	-370%	
Net Profit	9.544	6.627	*+44%*	6.894	5.269	*+31%*	2.383	2.130	*+12%*	-651	-692	*+6%*
Net Margin	35%	29%		33%	28%		24%	22%		-430%	-508%	

bvc shareholding

For more details see appendix for more details slides 44- 47

Quarterly Consolidated P&L 4Q18 (COP Millions)

Profits Driven by Non-trading Revenues and Operational Efficiencies

	YTD 4Q18	YTD 4Q17	Var%	Var$
Revenues (1)	**233.339**	**162.617**	**43%**	**70.722**
Ordinary revenues	229.349	158.270	45%	71.079
Other revenues	3.990	4.347	-8%	(357)
Cost (2)	**47.778**	**39.906**	**20%**	**7.873**
Expenses (2)	**118.740**	**84.201**	**41%**	**34.539**
Ordinary expenses	112.507	81.967	37%	30.540
Non ordinary expenses	6.234	2.234	179%	4.000
Operating Profit	**69.064**	**36.397**	**90%**	**32.667**
Exchange Differences	455	(733)	-162%	1.188
Income from equity method – associates	**8.187**	**7.453**	**10%**	**733**
Recurrent profits + equity method	**75.462**	**45.231**	**67%**	**30.231**
Asset appraisal on deceval investment	-	84.028	-100%	(84.028)
Integration expenses	15.772	4.365	261%	11.408
Profit before taxes	**59.689**	**124.894**	**-52%**	**(65.204)**
Income taxes	15.035	14.964	0,5%	71
Total comprehensive income for the period	**44.654**	**109.930**	**-59%**	**(65.275)**
Controlling Company	**39.241**	**103.342**	**-62%**	**(64.101)**
Not to the Controlling Company	**5.413**	**6.587**	**-18%**	**(1.174)**
Consolidated EBITDA	**68.440**	**43.701**	**57%**	**24.739**
EBITDA Margin	**30%**	**28%**		
Net Margin	**19%**	**68%**		
Adj. Total comprehensive income	**60.427**	**114.294**	**-47%**	**(53.867)**
Adj. EBITDA	**84.212**	**48.065**	**75%**	**36.147**
Adj. EBITDA Margin	**37%**	**30%**		

Consolidated Financial figures in (COP Millions)

(1)See appendix for more details slide 34
(2)See appendix for more details slide 36

Main Changes:

- Deceval: Full consolidation in 2018
- Set-Icap (FX & Sec): No longer consolidate and now part of the equity method

+43% YoY Total Revenues Growth

30% Ebitda Margin

19% Net Margin

Ordinary Revenues:

+75% YoY Non-trading Revenues COP$189.627

-20% YoY Trading Revenues COP$39.722

+71% YoY Subsidiaries COP$163.941

+5% YoY bvc COP$65.408

Ordinary Expenses:

+101% YoY Subsidiaries COP$64.631

+16% YoY bvc COP$62.954

Costs:

+20% YoY Sophos Costs COP$47.778

Quarterly Consolidated P&L : Proforma 4Q18 (COP Millions)

bvc + Subsidiaries

	YTD 4Q18	YTD 4Q17	Var%	Var$
Revenues (1)	**233.339**	**213.479**	**9%**	**19.860**
Ordinary revenues	229.349	208.106	10%	21.244
Other revenues	3.990	5.373	-26%	(1.384)
Cost (2)	**47.778**	**39.906**	**20%**	**7.873**
Expenses (2)	**118.740**	**108.230**	**10%**	**10.510**
Ordinary expenses	112.507	105.960	6%	6.546
Non ordinary expenses	6.234	2.269	175%	3.964
Operating Profit	**69.064**	**62.240**	**11%**	**6.825**
Exchange Differences	455	(600)	-176%	1.055
Income from equity method – associates	**8.187**	**6.100**	**34%**	**2.086**
Recurrent profits + equity method	**75.462**	**70.844**	**7%**	**4.618**
Integration expenses	15.772	5.728	175%	10.044
Profit before taxes	**59.689**	**65.116**	**-8%**	**(5.426)**
Income taxes	15.035	24.971	-40%	(9.936)
Total comprehensive income for the period	**44.654**	**40.145**	**11%**	**4.510**
Controlling Company	**39.241**	**36.625**	**7%**	**2.616**
Not to the Controlling Company	**5.413**	**3.520**	**54%**	**1.893**
Consolidated EBITDA	**68.440**	**70.309**	**-3%**	**(1.869)**
EBITDA Margin	**30%**	**34%**		
Net Margin	**19%**	**19%**		
Adj. Total comprenhensive income	**60.427**	**45.873**	**32%**	**14.554**
Adj. EBITDA	**84.212**	**76.037**	**11%**	**8.175**
Adj. EBITDA Margin	**37%**	**37%**		

Ordinary Revenues:

+13% YoY
Non-trading Revenues COP$189.627

-1% YoY
Trading Revenues COP$39.722

+12% YoY
Subsidiaries COP$163.941

+6% YoY
bvc COP$65.408

Ordinary Expenses:

+12% YoY
Subsidiaries COP$64.631

+16% YoY
bvc COP$62.954

Costs:

+20% YoY
Sophos Costs COP$47.778

Consolidated Pro Forma: includes 100% deceval
Financial figures in (COP Millions)

(1)See appendix for more details slide 35
(2)See appendix for more details slide 37

Quarterly Combined P&L : Proforma 4Q18 (COP Millions)

bvc + deceval

	YTD		Var%	Var$
	4Q18	4Q17		
Revenues (1)	**152.243**	**144.735**	**5%**	**7.507**
Ordinary revenues	147.941	139.012	6%	8.929
Other revenues	4.301	5.723	-25%	(1.422)
Expenses (2)	**96.241**	**92.263**	**4%**	**3.978**
Ordinary expenses	92.284	90.100	2%	2.183
Non ordinary expenses	3.957	2.162	83%	1.795
Operating Profit	**55.658**	**48.912**	**14%**	**6.746**
Exchange Differences	983	57	1621%	926
Income from equity method – associates	**10.617**	**9.336**	**14%**	**1.281**
Recurrent profits + equity method	**67.602**	**61.866**	**9%**	**5.736**
Integration expenses	15.772	5.728	175%	10.044
Profit before taxes	**51.829**	**56.138**	**-8%**	**(4.308)**
Income taxes	12.687	19.432	-35%	(6.745)
Total comprehensive income for the period	**39.142**	**36.706**	**7%**	**2.437**
Consolidated EBITDA	**48.351**	**52.412**	**-8%**	**(4.060)**
EBITDA Margin	**33%**	**38%**		
Net Margin	**26%**	**25%**		
Adj. Total comprenhensive income	**54.915**	**42.434**	**29%**	**12.481**
Adj. EBITDA	**64.124**	**58.140**	**10%**	**5.984**
Adj. EBITDA Margin	**43%**	**42%**		

Ordinary Revenues:

+10% YoY
Non-trading Revenues COP$108.219

-2% YoY
Trading Revenues COP$39.722

+7% YoY
deceval COP$82.341

+6% YoY
bvc COP$65.601

Ordinary Expenses:

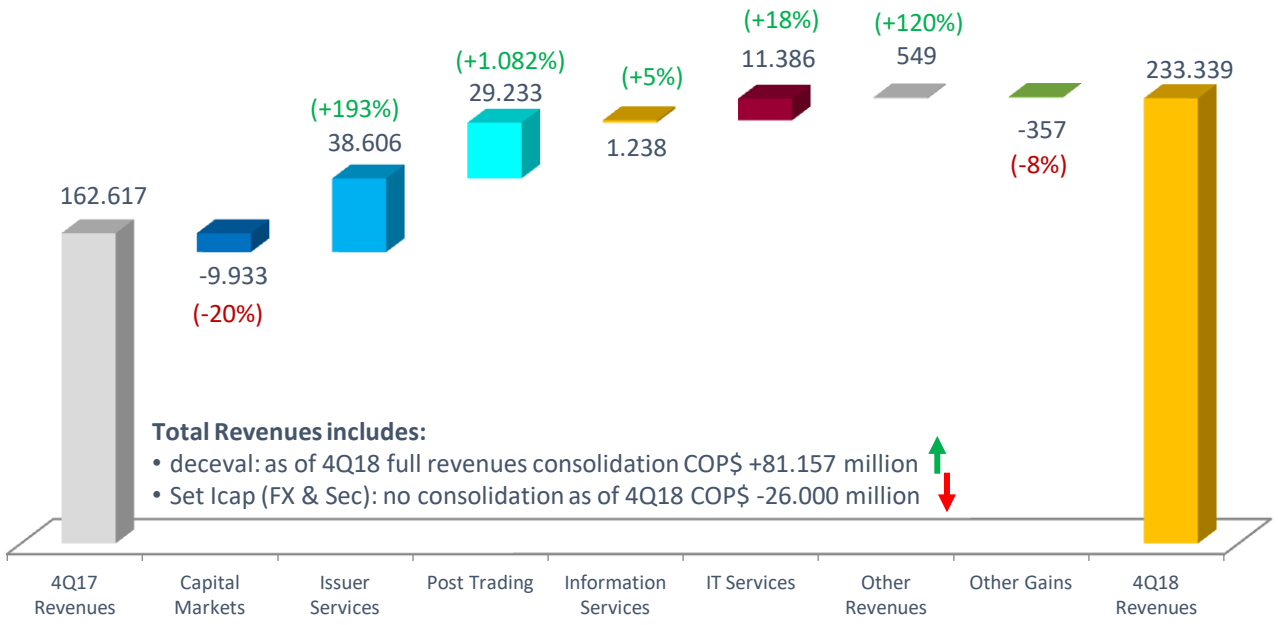
+7% YoY
deceval COP$45.102

+16% YoY
bvc COP$62.954

Consolidated Pro Forma: includes 100% deceval
Financial figures in (COP Millions)

Total Revenues YTD 4Q18

Top-line Growth Driven by issuer services, post-trading and IT

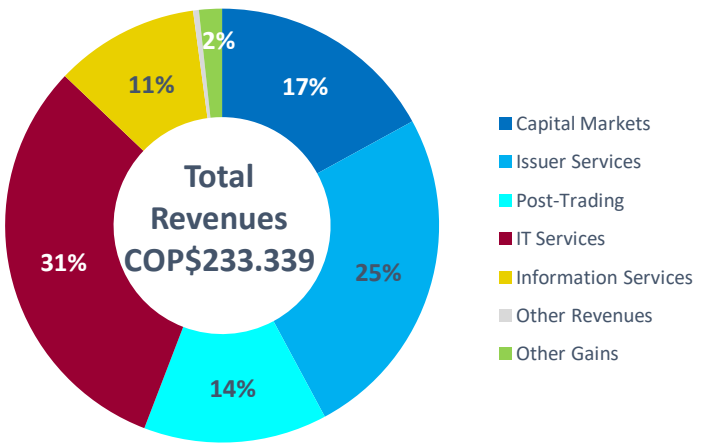


Total Revenues includes:

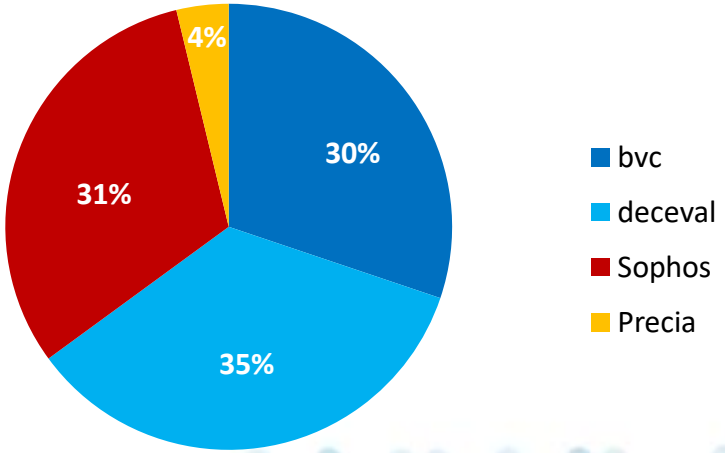
- deceval: as of 4Q18 full revenues consolidation COP$ +81.157 million
- Set Icap (FX & Sec): no consolidation as of 4Q18 COP$ -26.000 million

*Figures in COP$ Millions

Revenues Distribution by Business Lines



Revenues Distribution by Company



See appendix for more details slide 34

Capital Markets

Market trading revenues remained relatively flat

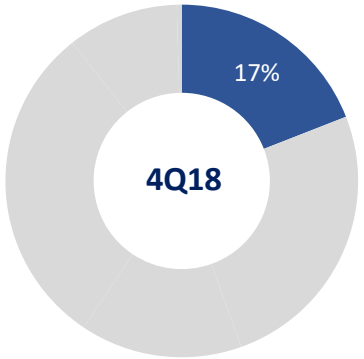
Volume & Transaction Driven Revenue Business Line

	YTD		Var%	Var$
	4Q18	4Q17*		
Capital Markets	**39.722**	**40.325**	**-1%**	**-603**
Fixed Income	10.654	10.810	-1%	-157
Equity Market	14.943	15.381	-3%	-438
Derivatives	3.563	3.965	-10%	-403
Securities Administration	10.563	10.169	4%	394

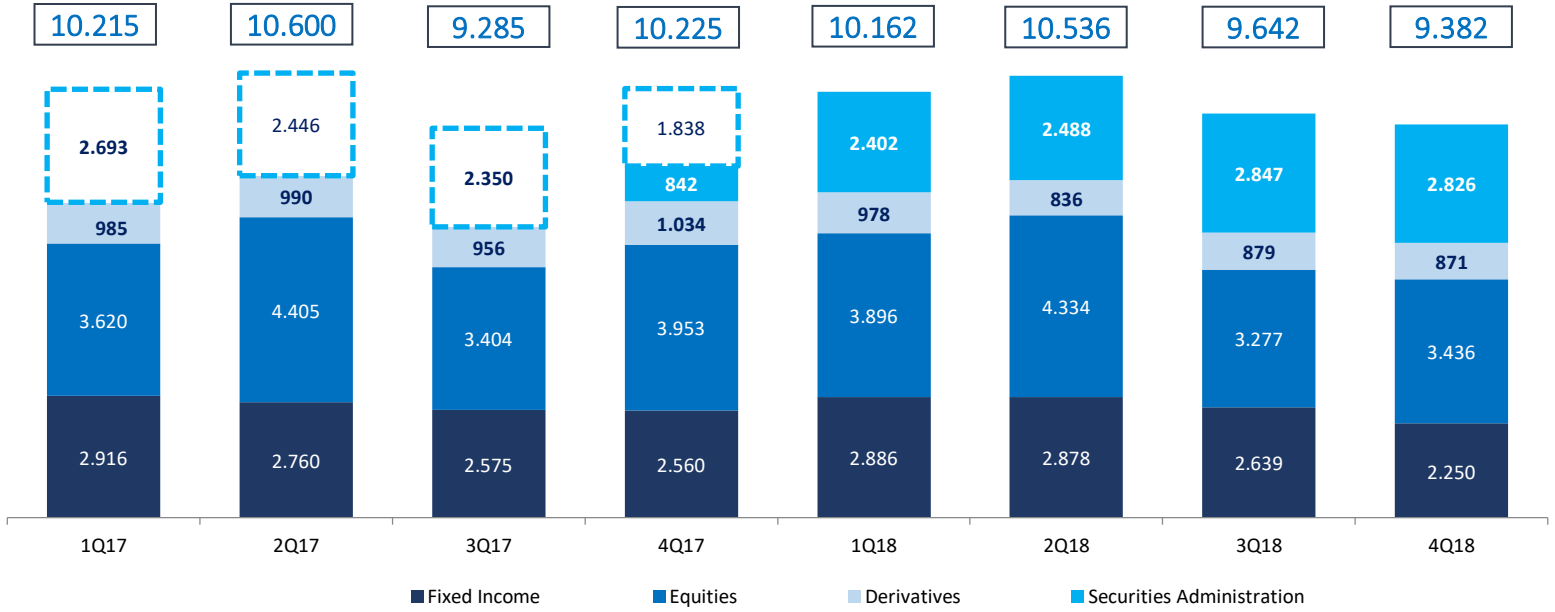
Performance in Capital Markets Business Line is driven by[3]:

- Fixed Income: traded volume totaled COP$1.071 TN (+6% YoY)
- Equities: traded volume totaled COP$44 TN (+8% YoY)
- Derivatives Total Vol:
  Futures Vol: COP$150 TN (+14% YoY)
  Futures contracts totaled 1,1M (-5% YoY)
- Securities Administration: COP $141 TN (+7% YoY)
- Set-Icap (FX & Sec) are no longer consolidating

Revenue Contribution



Capital Markets Revenue



Revenue growth
Var QoQ: 4Q18/3Q18

Capital Markets:	**-3%**
• Fixed Income:	-15%
• Equities:	+15%
• Derivatives:	-1%
• Sec Admin:	-1%

Business Line coming from deceval
Securities Administration: direct payment of dividends and interests to investors

Figures in COP$ Millions

*4Q17 Proforma figures

(3)See appendix for more volume details slides 22-28
Set-Icap (FX & Sec) are now part of the equity method

Issuer Services

Great dynamic in public offerings by COP $16,3 TN (+17% YoY) drove the revenue improve

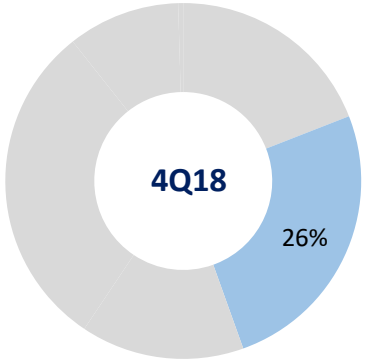
Recurrent Revenue Business Line

	YTD		Var%	Var$
	4Q18	4Q17*		
Issuer Services	**58.625**	**52.335**	**12%**	**6.290**
Annual Listing Fees	13.879	13.238	5%	641
Listing Services	6.086	3.196	90%	2.891
Deposit of Issuances	38.660	35.902	8%	2.758

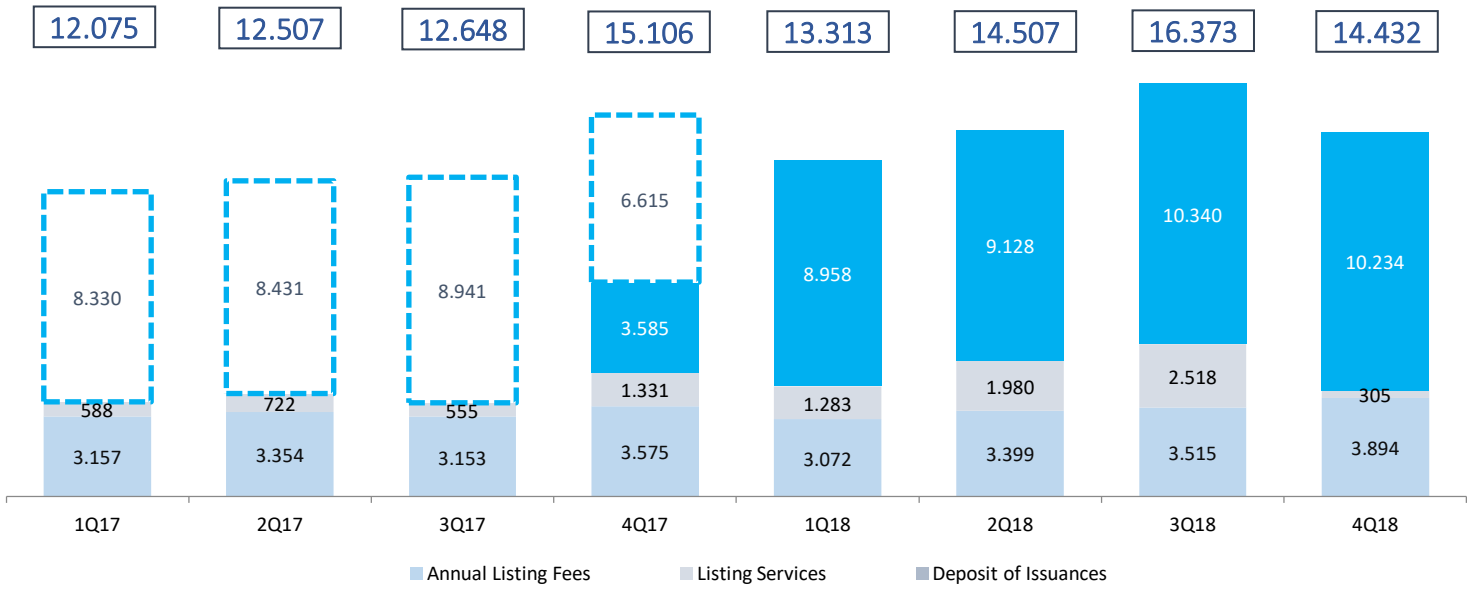
Issuer Services Revenue as of 4Q18 is driven by[4]:

- Tender Offers: totaled COP$4,2 TN (+818% YoY).
  (Empresa de Energia del Pacifico, Odinsa, Valorem, Gas Natural, Biomax, GEB)
- Public offerings: totaled COP$ 2,5 TN (+114% YoY) (Celsia & Corficolombiana)
- Fixed Income Issuances totaled COP$9,6 TN (-22% YoY)
  (Promioriente, Isagen, Gases de Occidente, Titularizadora, Cóndor, Bancoldex, Bancolombia, Cementos Argos, Itau, Terpel, Banco Popular, Credifamilia, Serfinansa, Finandina, Codensa, Devivienda, Codensa, PEI, GM Financial, Cundinamarca)
- Dematerialized Issuances totaled COP $453 TN (-2% YoY)

Revenue Contribution



Issuer Services Revenue



Revenue growth
Var QoQ: 4Q18/3Q18

Issuer Services:	**-12%**
• Annual Listing Fees:	+11%
• Listing Services:	-88%
• Dep. of issuances:	-1%

Business Line coming from deceval
Deposit of Issuances: dematerialized securities services and the administrations of stock and bond holders

Figures in COP$ Millions
*4Q17 Proforma figures

(4)See appendix for more issuance details slide 29
Listing Services includes: Issuances and public offerings, IPOs, Follow-Ons, Bond issuances, Tender Offers

Post-trading Services:

Securities custody reached COP$471TN driving the revenue boost

Business Line performance in deceval:

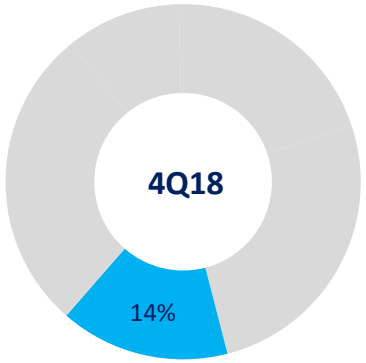
Recurrent Revenue Business Line

	YTD		Var%	Var$
	4Q18	4Q17*		
Post-Trading	**31.934**	**30.804**	**4%**	**1.130**
Custody	26.852	24.978	8%	1.874
Transactions	1.614	2.404	-33%	-791
Clearing and Settlement	3.468	3.422	1%	46

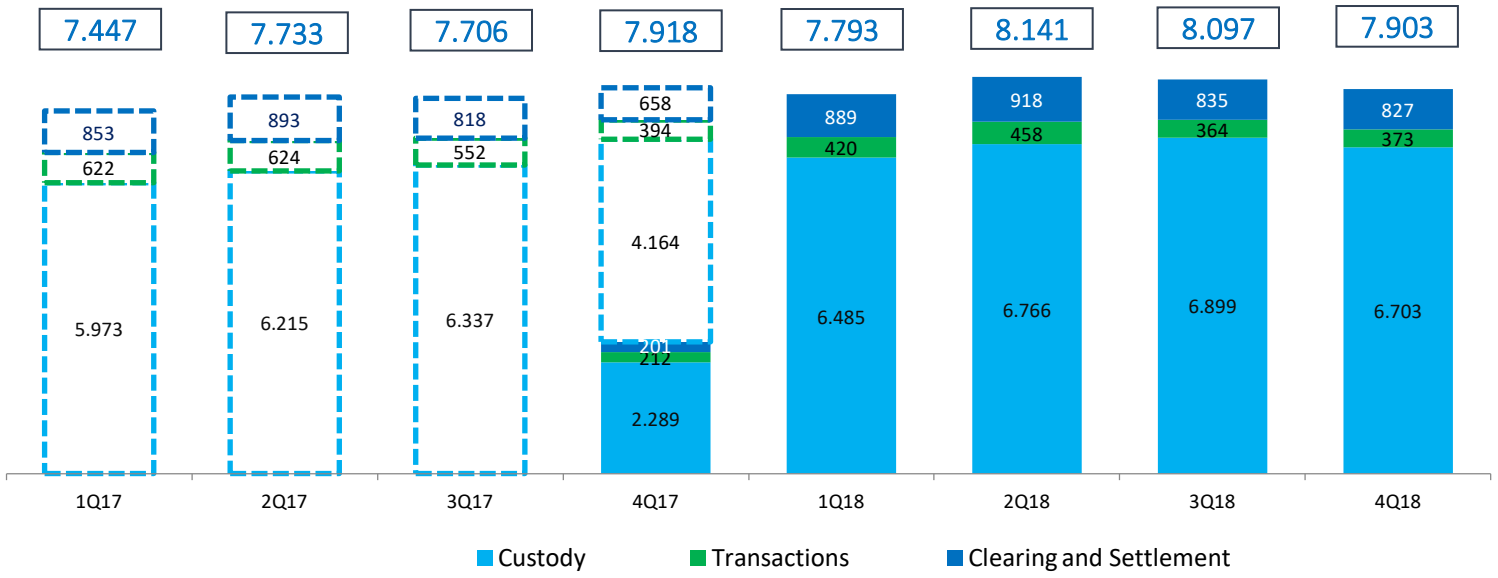
Performance Post-trading Services is driven by[5]:

- Securities under custody: COP$471 TN (-3% YoY)
- Transactions: 1.5M (-25% YoY)
- Full revenue consolidation from Deceval in post-trading services: custody, transactions and C&S services

Revenue Contribution



Post Trading Services Revenue



Proforma

Revenue growth
Var QoQ: 4Q18/3Q18

Post-trading Service	**-2%**
• Custody:	-3%
• Transaction:	+2%
• Clearing & Settlement:	-1%

Business Line coming from deceval
Post-trading services: Custody (local and foreign securities), Transactions (DVP and free delivery) and Clearing & Settlement services

Figures in COP$ Millions
*4Q17 Proforma figures

[5]See appendix for more issuance details slide 30
Post Trading Includes: Custody, Transactions, Clearing & Settlement, Certificates, Tax Exempt accounts, Sell Buy Backs, Securities Lending and Repos.

Technology Solutions & Innovation

Revenues boosted by general increase in local and offshore projects

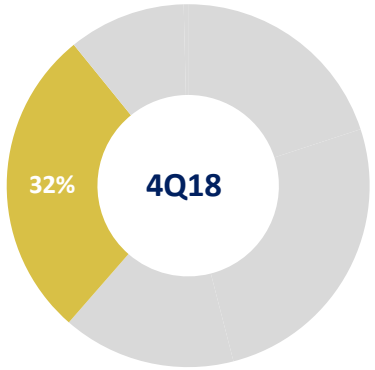
Sophos is a regional player specialized in IT services for banking, capital markets and digital channels

Recurrent Revenue Business Lines

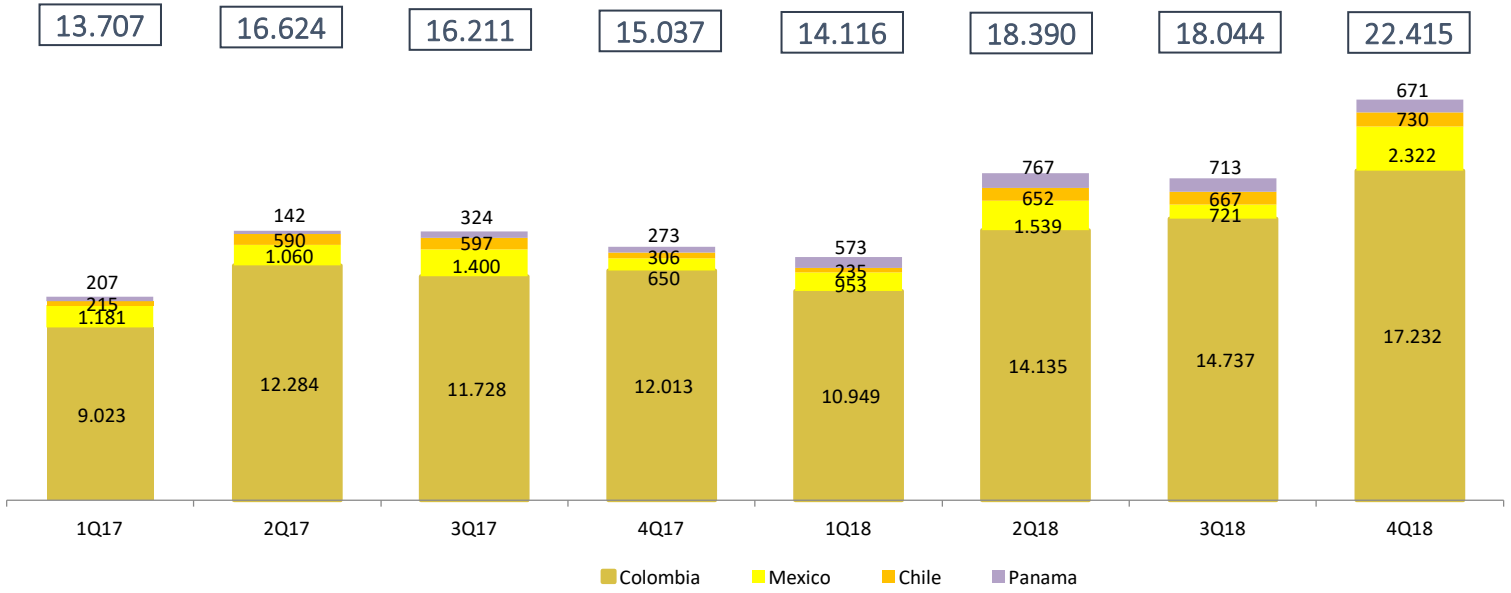
	YTD		Var%	Var$
	4Q18	4Q17		
Technology Solutions & Innovation	72.965	61.504	19%	11.461
Sophos Solutions	72.965	61.504	19%	11.461

- Technology Solutions Business Line*: Driven by growth in Sophos' revenue in Colombia (+27% YoY) , Panama (+191% YoY) , Chile (+34% YoY), and Mexico (+31% YoY)
- Colombia represents 85% of total revenues, Mexico 8%, Panama 4% and Chile 3%
- New projects: in Colombia, Chile, Mexico , Argentina and NY

Revenue Contribution



Sophos Revenue



Revenue growth
Var QoQ: 4Q18/3Q18

Sophos:	**+24%**
• Colombia:	+17%
• Chile:	+9%
• Mexico:	+222%
• Panama:	-6%
• Other:	+21%

Sophos Strategy:

- **Develop IT solutions for capital markets, including proprietary products**
- **Deepen presence in Colombia and increase regional presence**
- **Strengthen our service offering , enhance digital capabilities and develop proprietary products**

Figures in COP$ Millions

*See appendix for more details slide 42

Information Services

Market data, price vendor and Inet Master trader services drove revenue increase

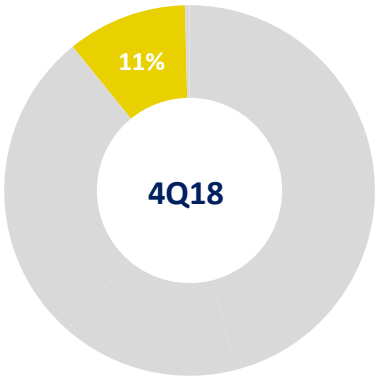
Recurrent Revenue Business Line

	YTD 4Q18	YTD 4Q17	Var%	Var$
Information Services	**25.096**	**21.844**	**15%**	**3.251**
Terminals	3.673	2.762	33%	911
Intermediary Access	1.572	1.731	-9%	-159
Market Data	10.140	8.390	21%	1.750
Price Vendor (Precia)	8.813	7.800	13%	1.012
Education	899	1.161	-23%	-262

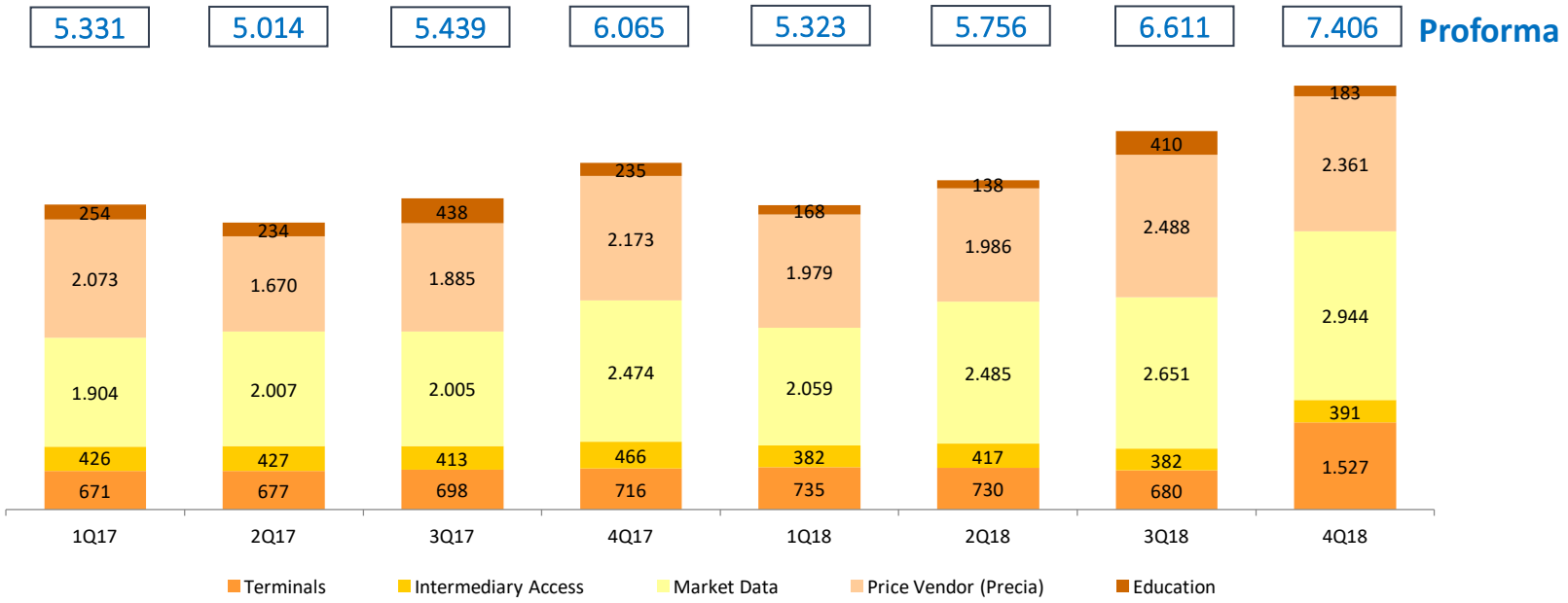
Revenues in Information Services is driven by:

- ETF iCOLCAP AUM: totaled COP$4,2 TN (+14% YoY).
- Inet Master Trader started operations
- As of 4Q18 market data totaled 40 vendors with new fee structure for data feed schemes
- Electronic orders 97% of the total routing
- +82K participants on bvc financial education programs

Revenue Contribution



Information Services Revenue



Revenue growth
Var QoQ: 4Q18/3Q18

Information:	**+12%**
•Terminals:	+124%
•Intermediary Access:	+2%
•Market Data:	+11%
•Price Vendor:	-5%
•Education:	-55%

Information Services Strategy:

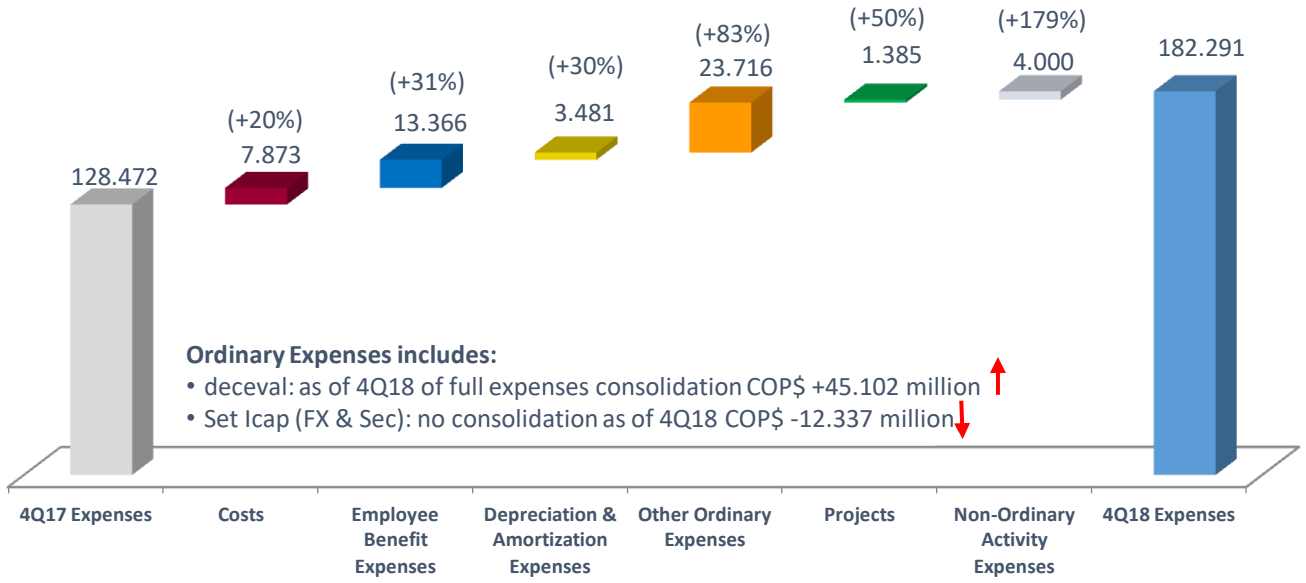
- **Financial information Hub**
- **Analytics and second-generation services**
- **Real time data for risk management and automated trading**
- **Broader access through education and digital channels**

Figures in COP$ Millions
Set-Icap (Sec) is now part of the equity method

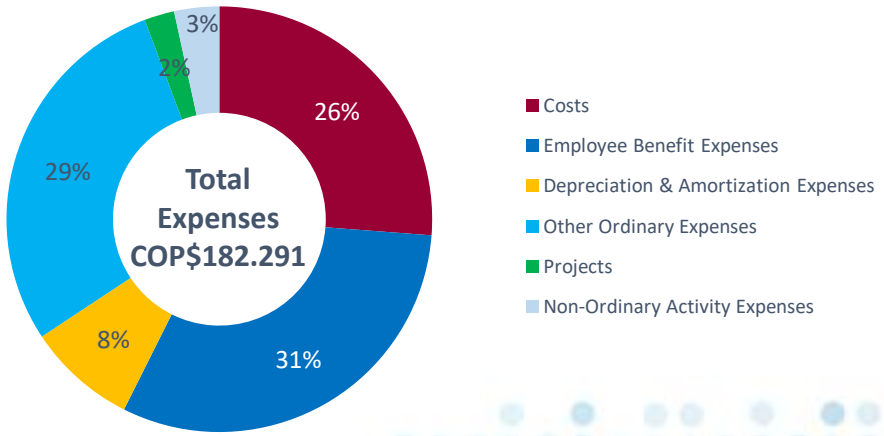
Total Consolidated Expenses 4Q18

Ordinary expenses in bvc increased by (+16% YoY) and in subsidiaries (+101% YoY)

	YTD		Var%	Var$
	4Q18	4Q17		
Expenses	**182.291**	**128.472**	**42%**	**53.819**
Costs	**47.778**	**39.906**	**20%**	**7.873**
Expenses from Ordinary Activities	**128.279**	**86.332**	**49%**	**41.947**
Employee Benefit Expenses	**56.842**	**43.476**	**31%**	**13.366**
bvc	46.662	24.604	90%	22.057
Subsidiaries	10.180	18.871	-46%	(8.691)
Depreciation & Amortization Expenses	**15.149**	**11.668**	**30%**	**3.481**
Depreciations	4.927	4.772	3%	155
Amortizations & provision	10.221	6.896	48%	3.326
Other Ordinary Expenses	**52.130**	**28.415**	**83%**	**23.716**
Services and Manteinance	17.905	10.504	70%	7.402
Fees	20.959	5.761	264%	15.197
Taxes	3.273	3.172	3%	101
Marketing and Branding	1.680	1.959	-14%	(279)
Other Expenses	8.314	7.018	18%	1.295
Projects Expenses	4.158	2.773	50%	1.385
Projects	**4.158**	**2.773**	**50%**	**1.385**
Non-Ordinary Activity Expenses	**6.234**	**2.234**	**179%**	**4.000**



Total Expenses Distribution by Categories



*Figures in COP$ Millions

*Costs: all costs comes from Sophos linked to projects' developments

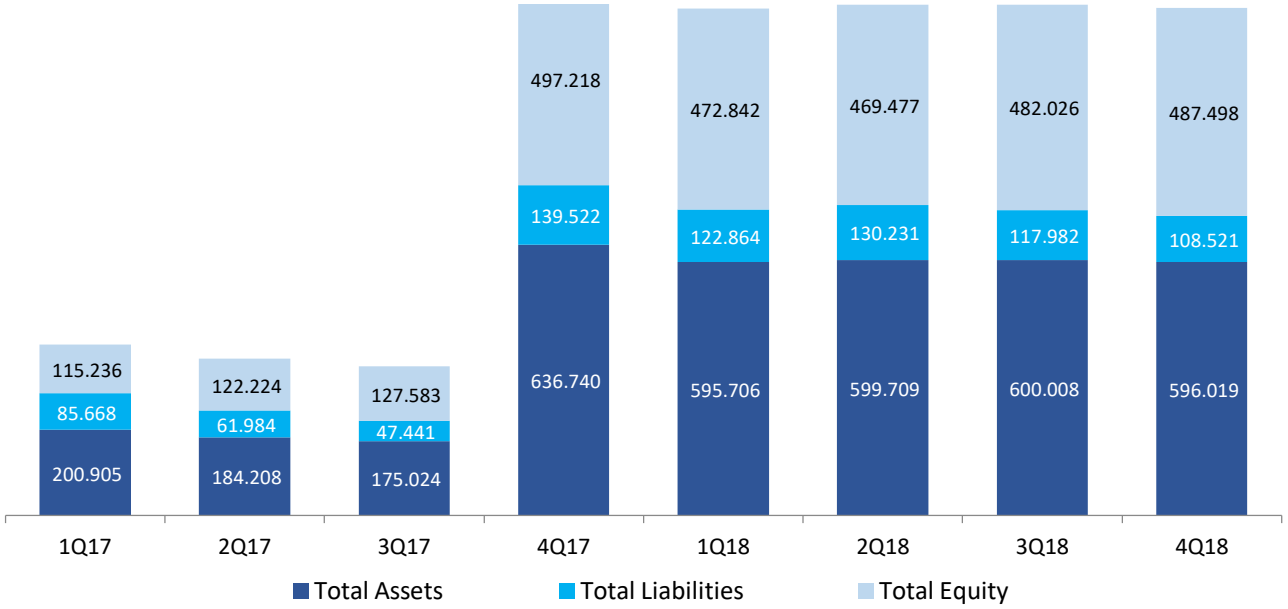
Other Expenses includes: leases, contributions, Insurances, travel expenses and sundries

(5)See appendix for more details slide 37

Consolidated Balance Sheet 4Q18 (COP Millions)

General decrease on balance sheet accounts

	4Q18	4Q17	Var%	Var $
Total Assets[6]	**596.019**	**636.740**	**-6%**	**(40.721)**
Current Assets	102.106	83.028	23%	19.078
Non Current Assets	493.913	553.712	-11%	(59.798)
Total Liabilities[7]	**108.521**	**139.522**	**-22%**	**(31.001)**
Current Liabilities	41.270	34.830	18%	6.440
Non Current Liabilities	67.251	104.692	-36%	(37.441)
Total Equity[8]	**487.498**	**497.218**	**-2%**	**(9.719)**
Liabilities + Equity	**596.019**	**636.740**	**-6%**	**(40.721)**



Equity:
- **COP $ -64.101 results for the period**
- **COP $75.818 reserves**

Liabilities:
- **COP $ -55.883 non current deferred taxes**

Assets:
- **COP $ -3.029 related parties transactions**
- **COP $ -63.562 intangibles assets**
- **COP $ -15.988 other non current**

Consolidated Financial Statements in IFRS
[6]See appendix for more details slide 38
[7]See appendix for more details slide 39
[8]See appendix for more details slides 39

Thank You

For further information please contact:
Carlos Barrios
Director of Investor Relations Office & Sustainability
Bolsa de Valores de Colombia
Tel. (+57 1) 3139800 Ext. 1167
Email: cbarrios@bvc.com.co

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

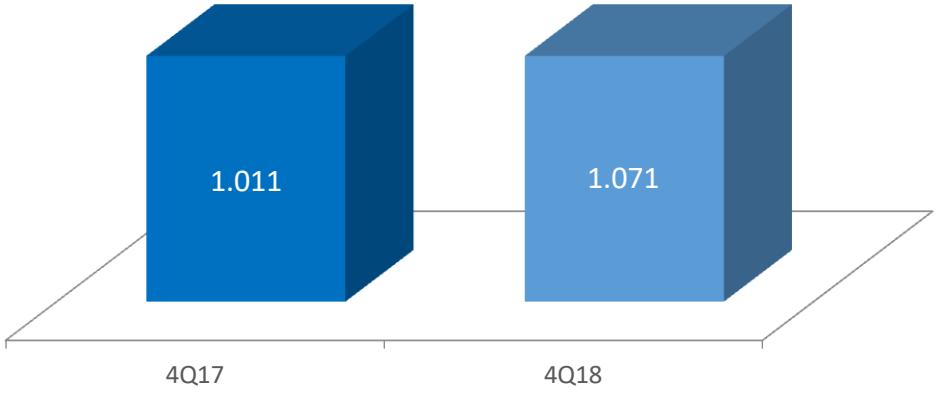
Appendix

BVC Market Highlights YTD 4Q18

Traded Volume *(COP$ TN)

Fixed Income

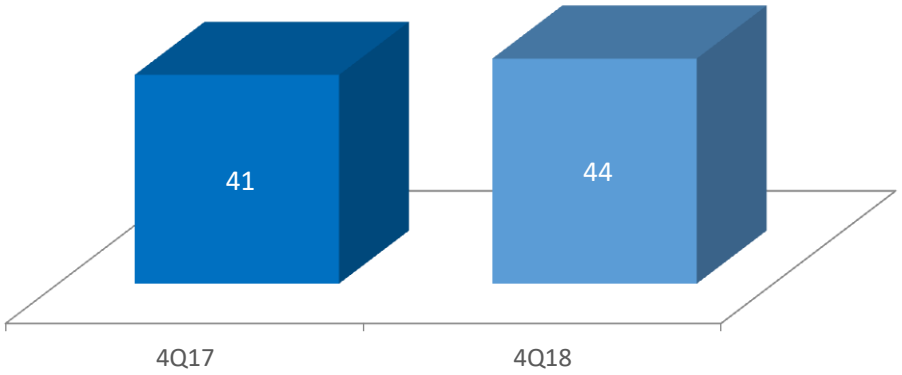
Var YoY: +5,9%



Includes: electronic, OTC and Set Icap Securities volumes.

Equity Market

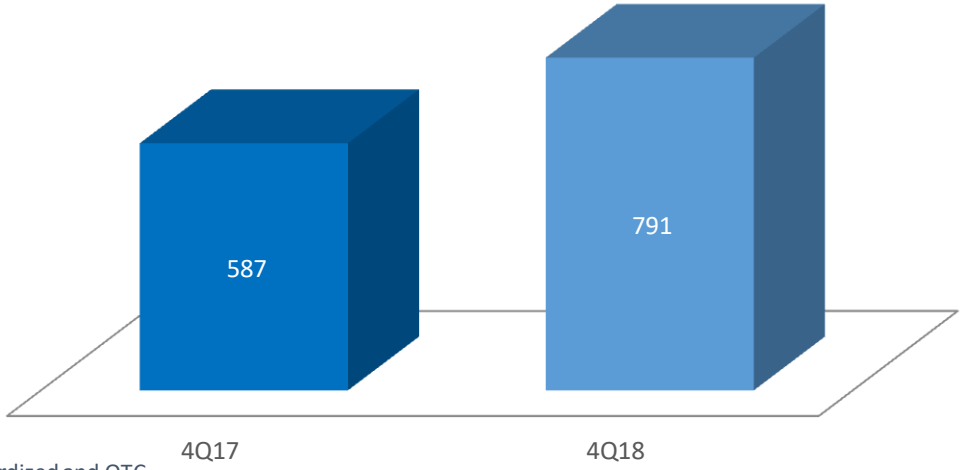
Var YoY: +7,8%



Includes: cash equities, repos and securities lending.

Derivatives Market

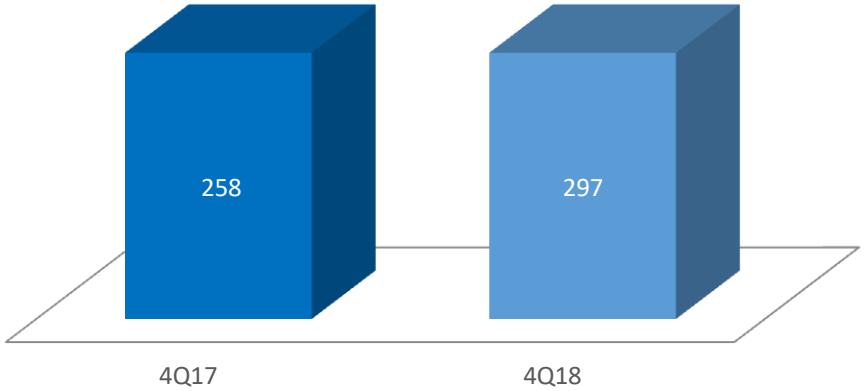
Var YoY: +34,6%



Includes standardized and OTC

FX (USD BNs)

Var YoY: +15,1%

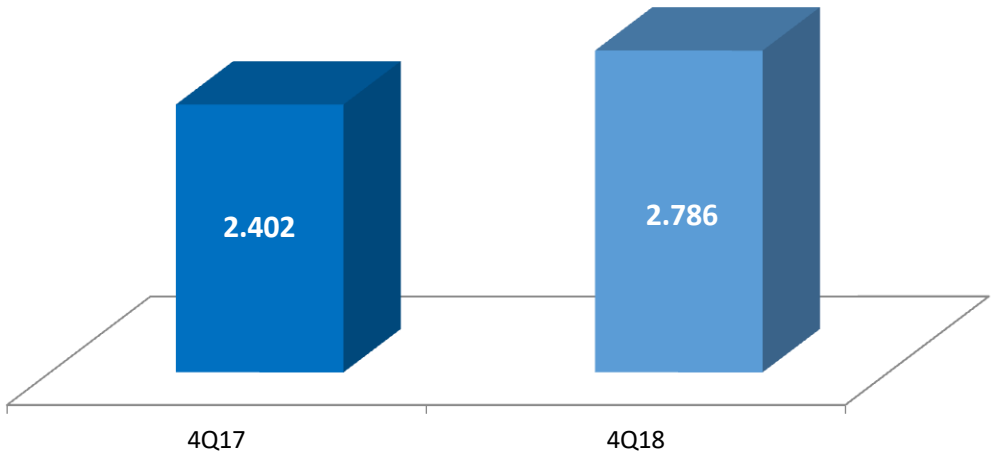


Through the subsidiary Set Icap FX

Total Traded
(COP$ TN)

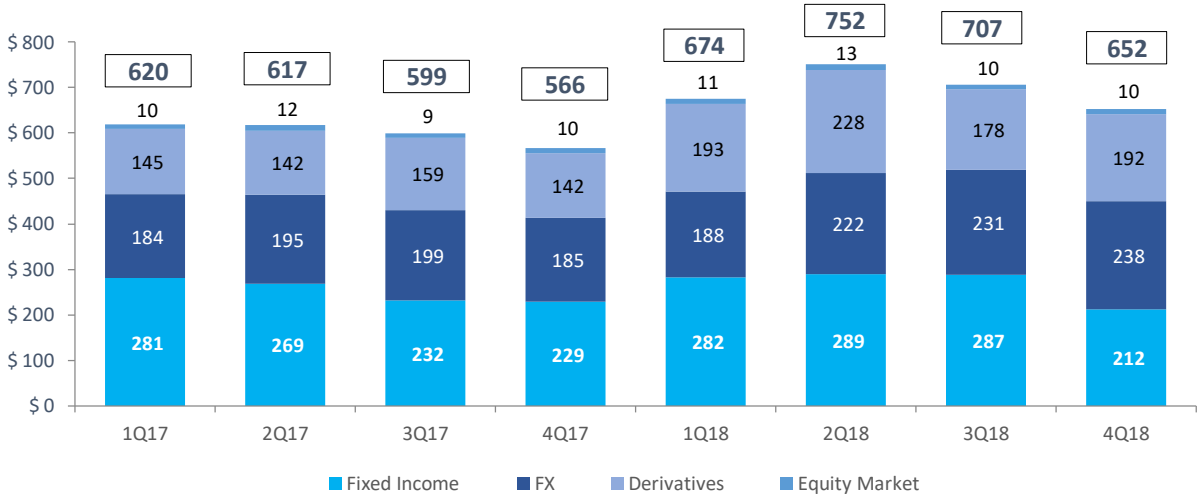
Total Traded

Var YoY: +16,0%

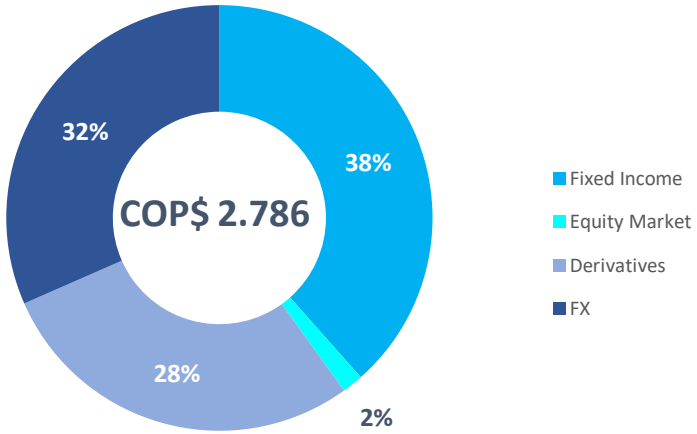


Quarterly Volume

Var YoY: +15,1%
Var QoQ: -7,7%



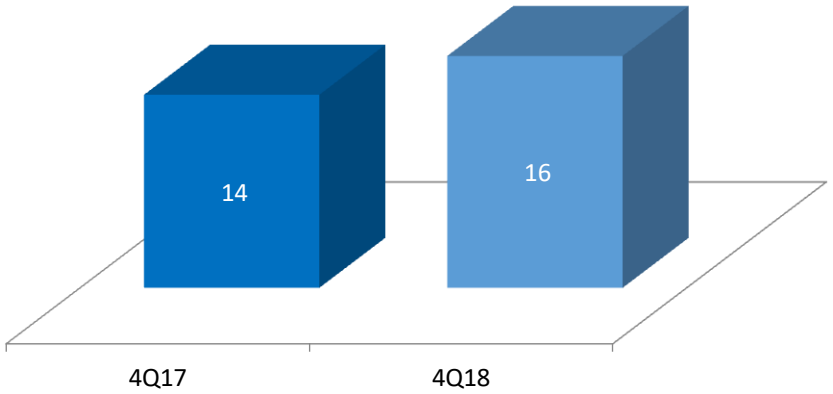
Volume Distribution



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

Listing Services

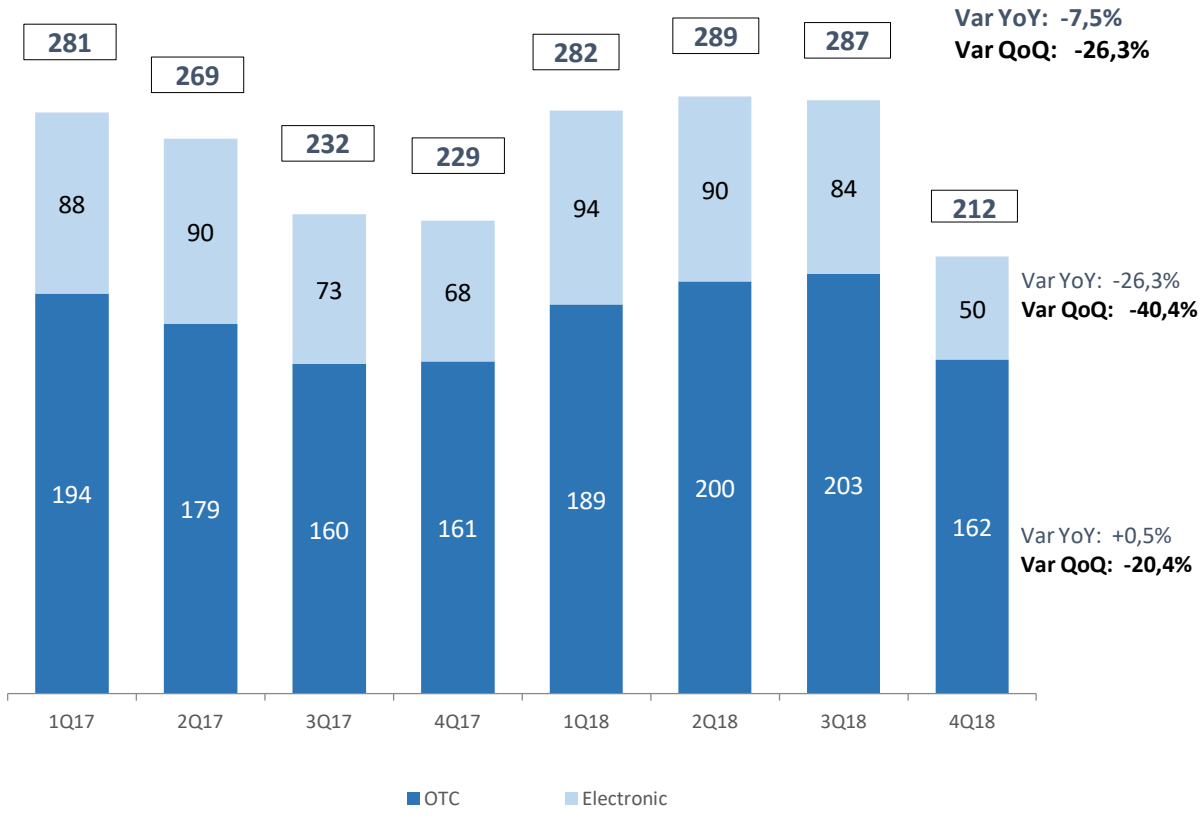
Var YoY: +17,2%



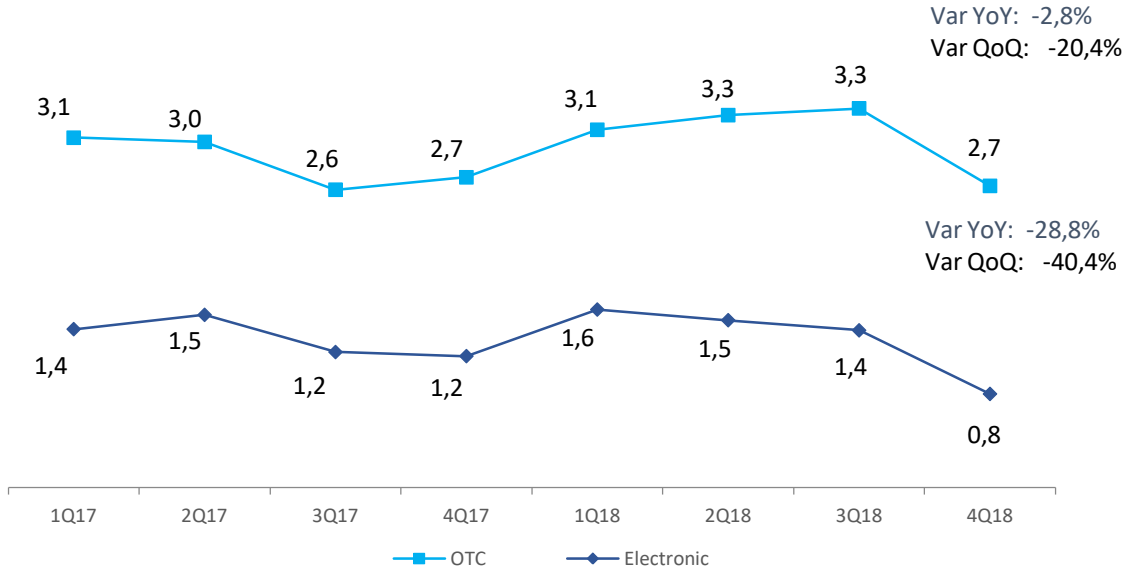
Includes issuances: Equity Market , Fixed Income Market, Public Offerings and State owned companies public offerings.

Fixed Income Market
(COP$ TN)

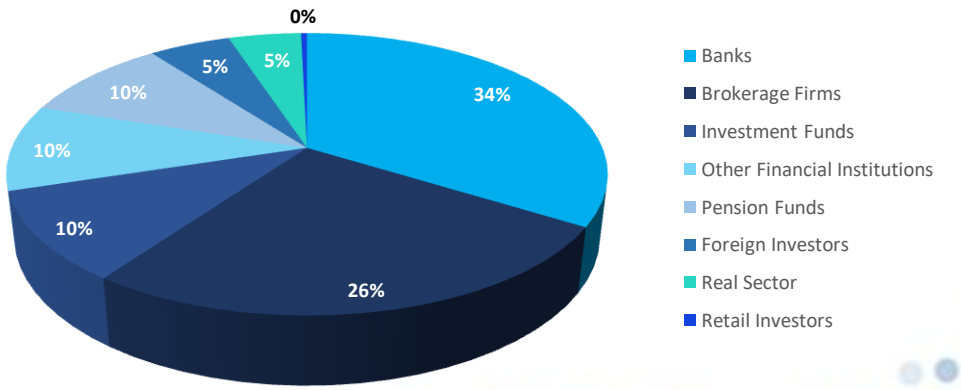
Total Volume



ADTV

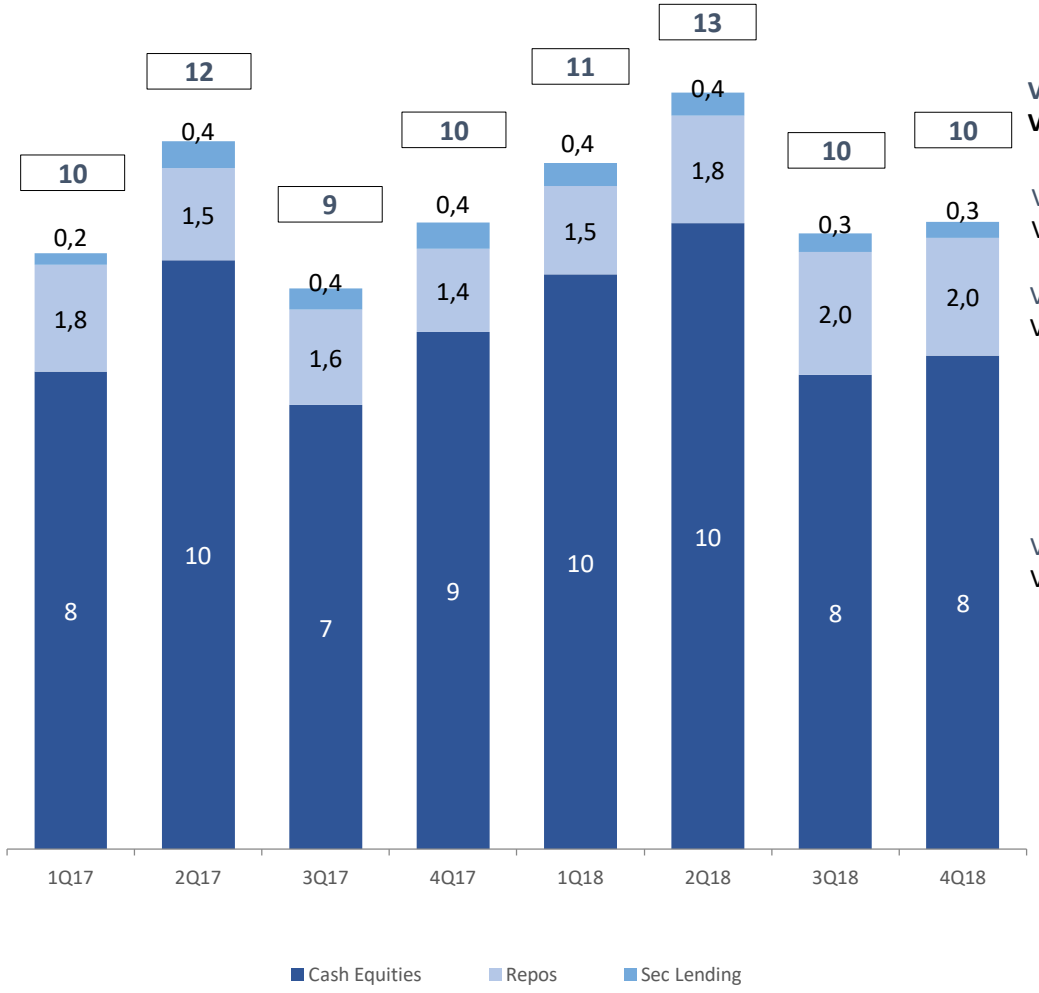


Net Buyers



Equity Market
(COP$ TN)

Total Volume



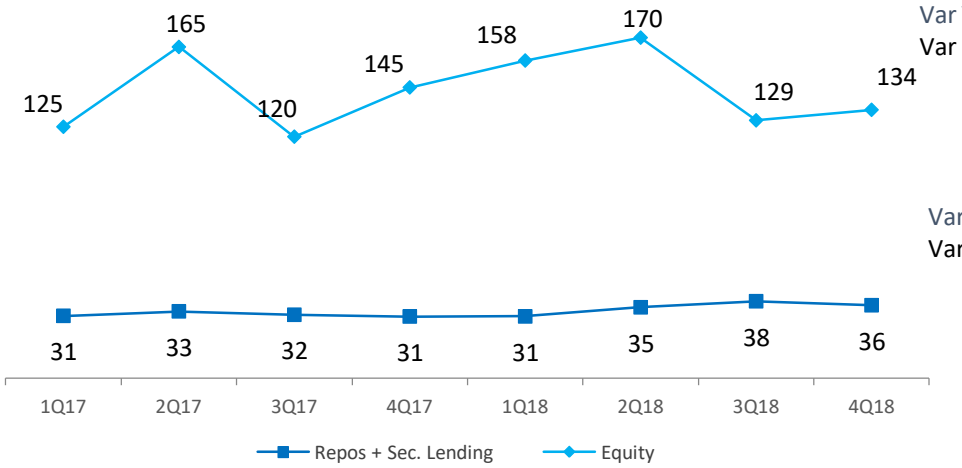
Var YoY: +0,1%
Var QoQ: +2,0%

Var YoY: -39,4%
Var QoQ: -13,0%

Var YoY: +42,0%
Var QoQ: -4,0%

Var YoY: - 4,6%
Var QoQ: +4,1%

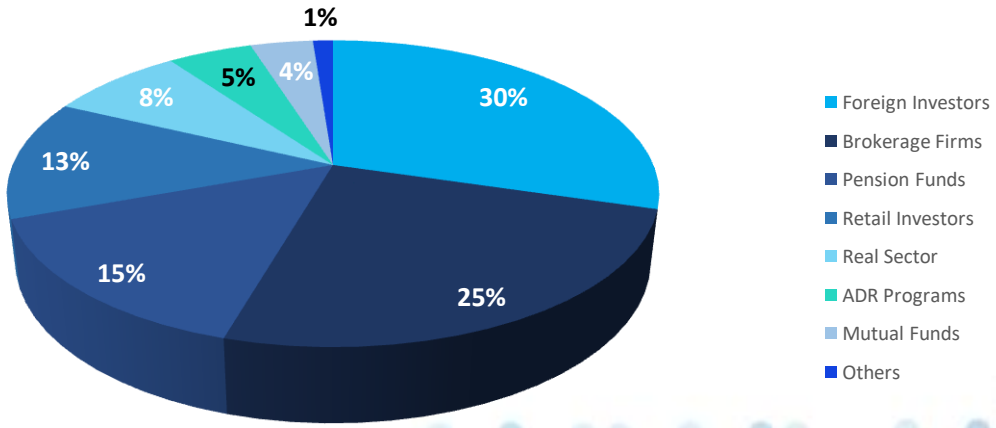
ADTV
(COP BNs)



Var YoY: -7,7%
Var QoQ: + 4,1%

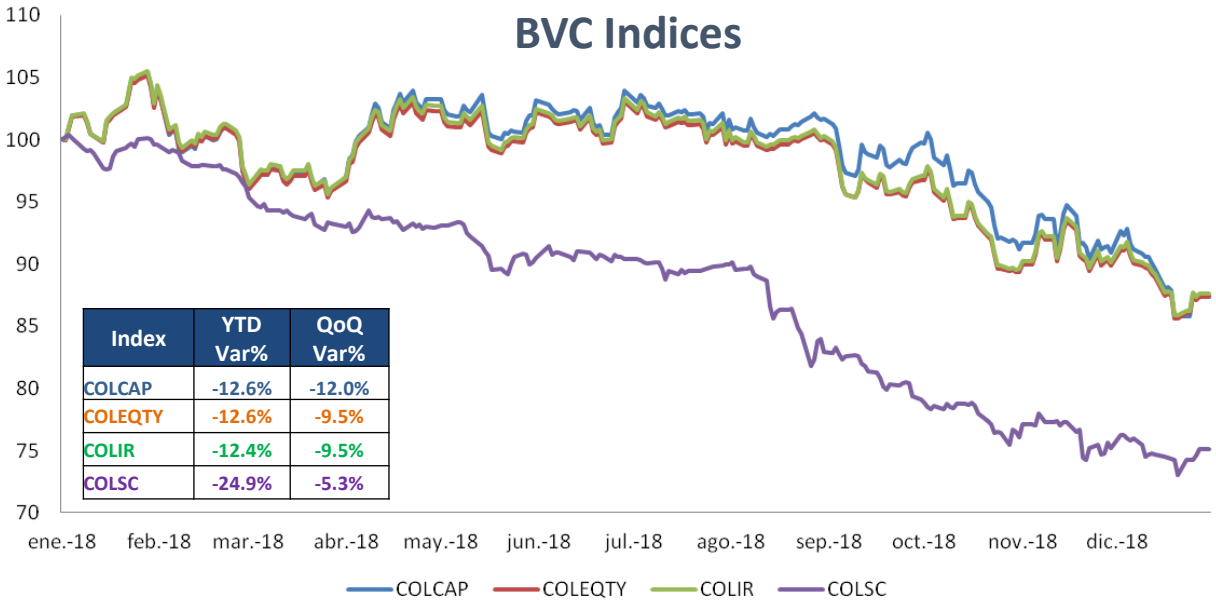
Var YoY: +18,3%
Var QoQ: -5,2%

Net Buyers



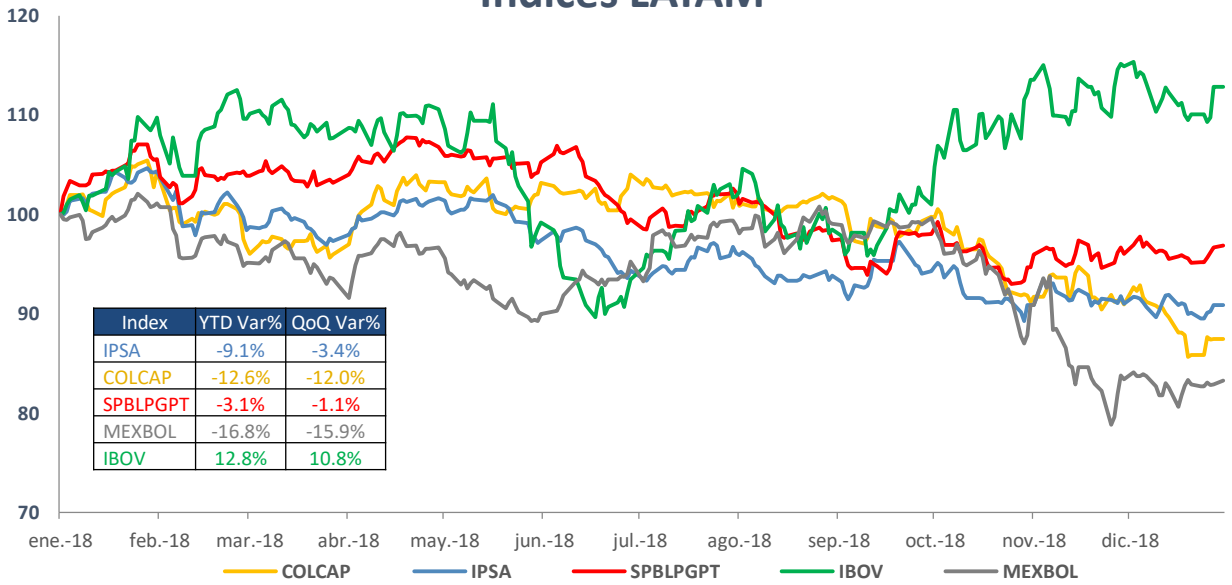
Equity Market
(COP$ TN)

BVC Indices



Index	YTD Var%	QoQ Var%
COLCAP	-12.6%	-12.0%
COLEQTY	-12.6%	-9.5%
COLIR	-12.4%	-9.5%
COLSC	-24.9%	-5.3%

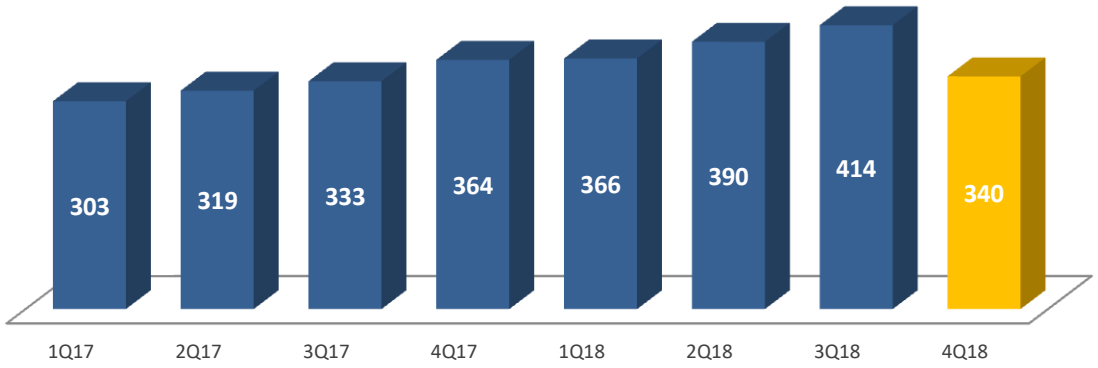
Indices LATAM



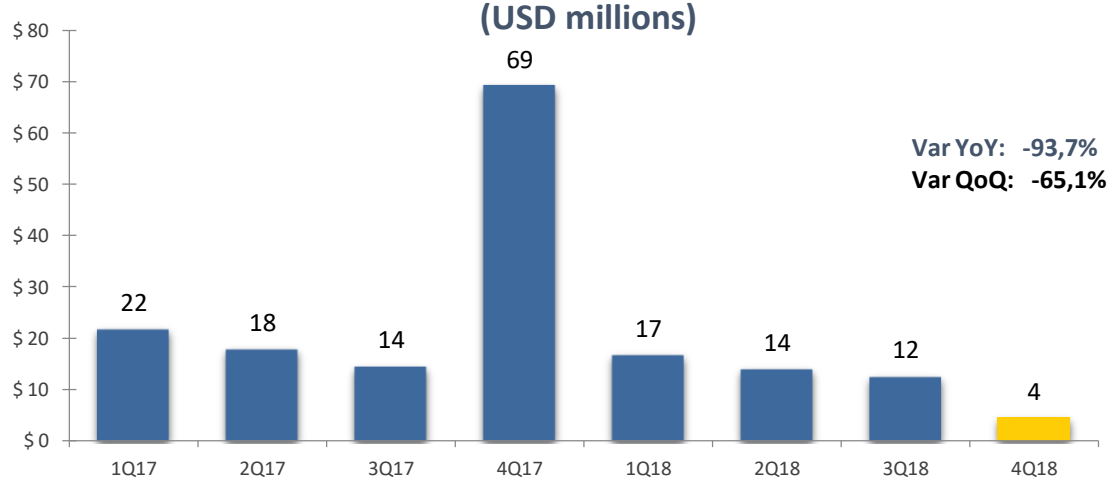
Index	YTD Var%	QoQ Var%
IPSA	-9.1%	-3.4%
COLCAP	-12.6%	-12.0%
SPBLPGPT	-3.1%	-1.1%
MEXBOL	-16.8%	-15.9%
IBOV	12.8%	10.8%

Market Cap

Var YoY: -6,6%
Var QoQ: -18,0%



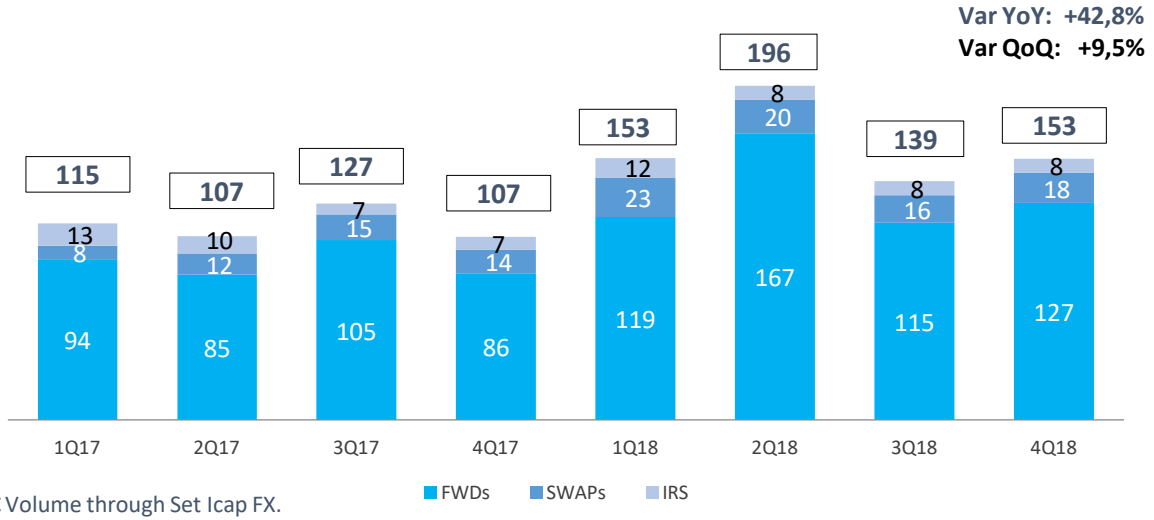
MILA Volume
(USD millions)



Var YoY: -93,7%
Var QoQ: -65,1%

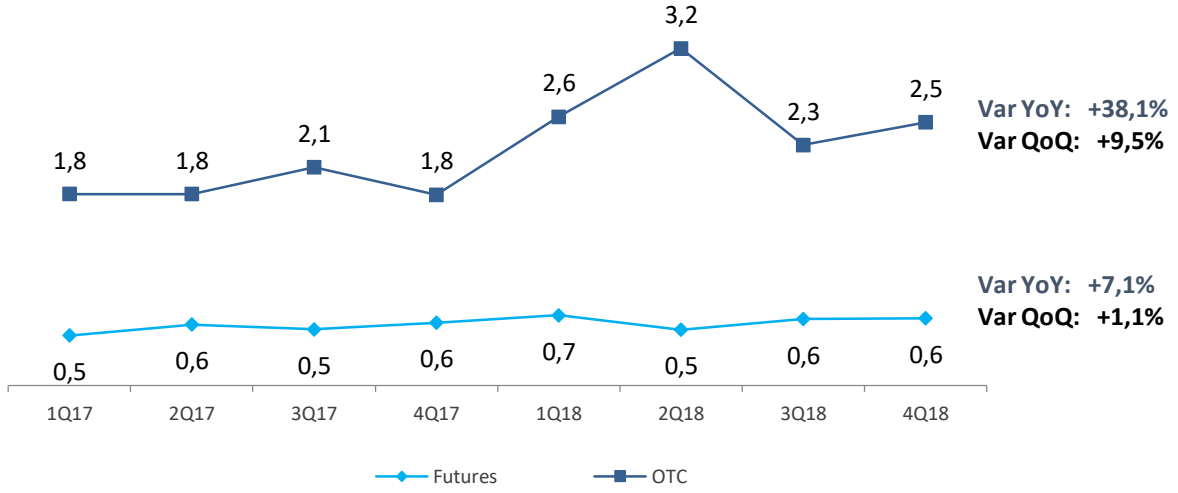
Derivatives Market
(COP$ TN)

OTC Volume

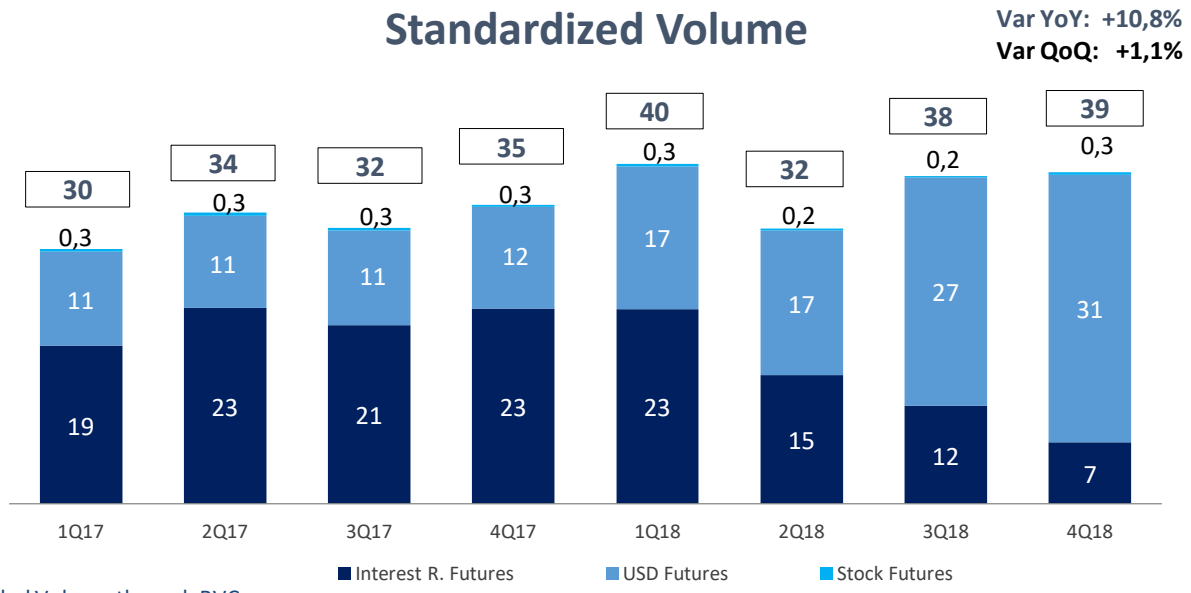


OTC Volume through Set Icap FX.

ADTV

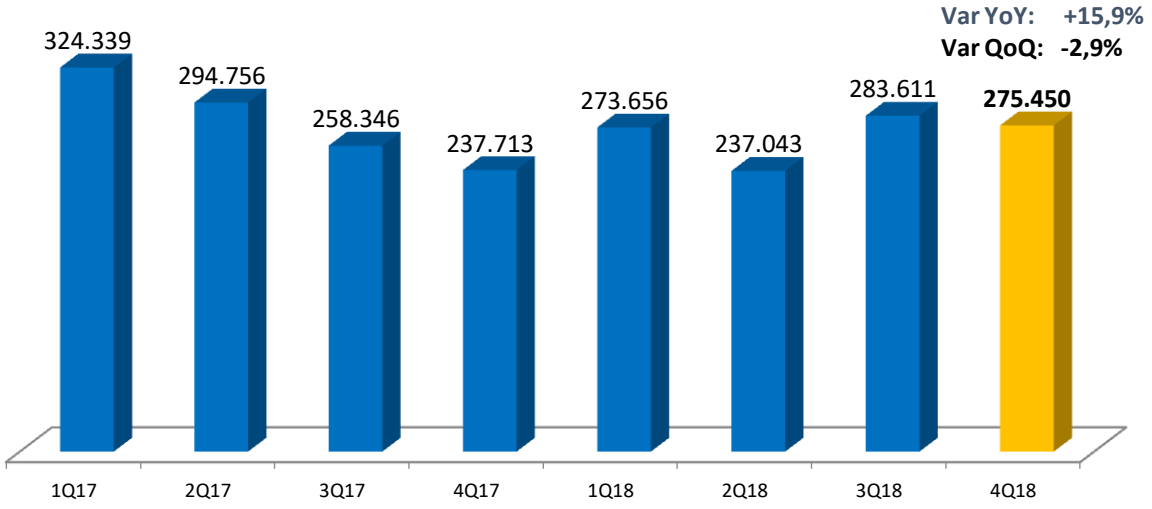


Standardized Volume



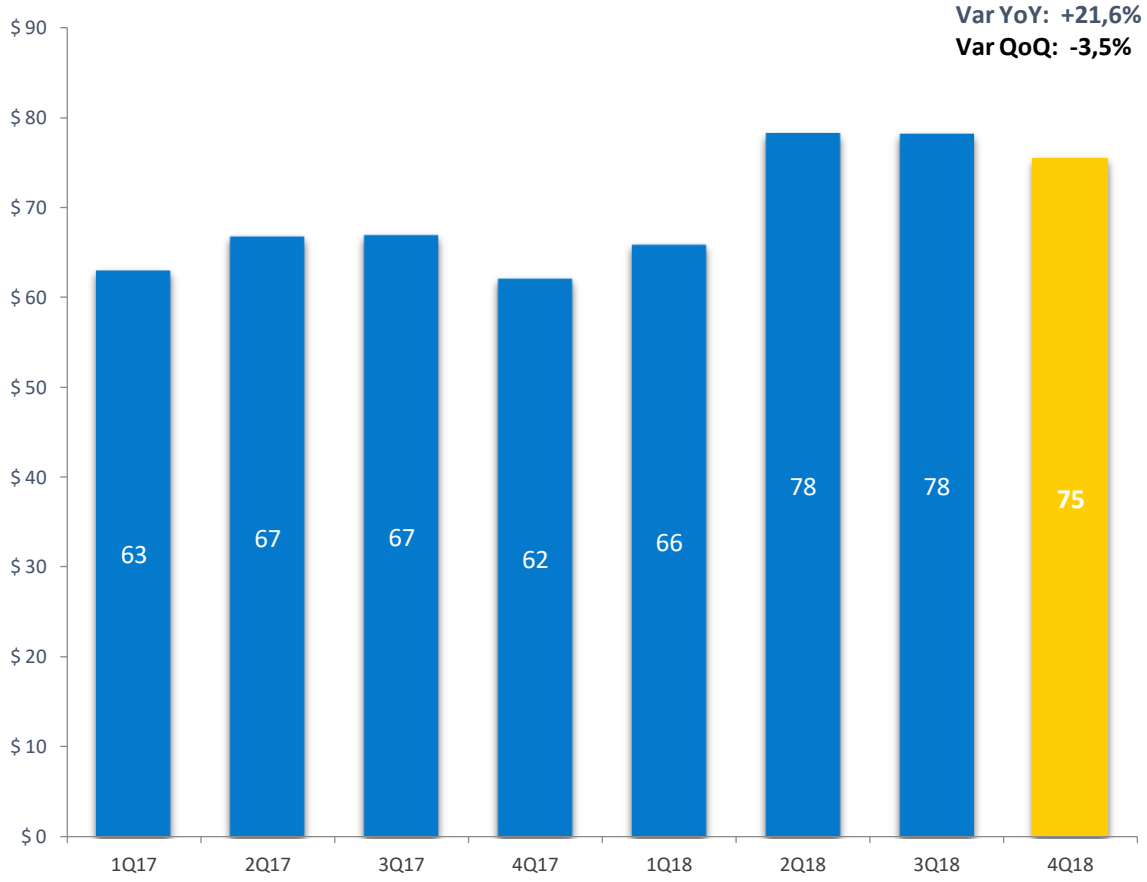
Traded Volume through BVC

of Future Contracts



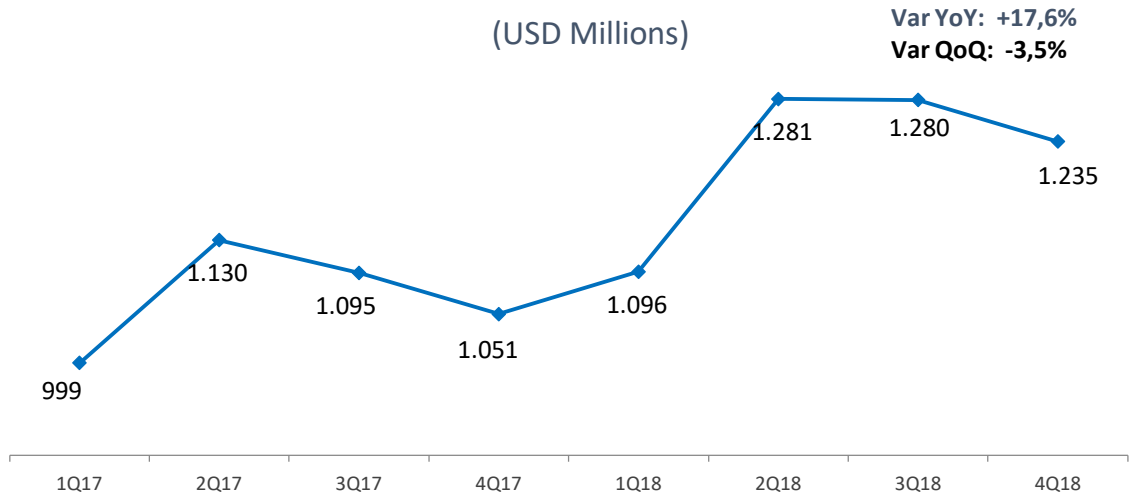
FX Market
(USD$ BN)

Total Volume

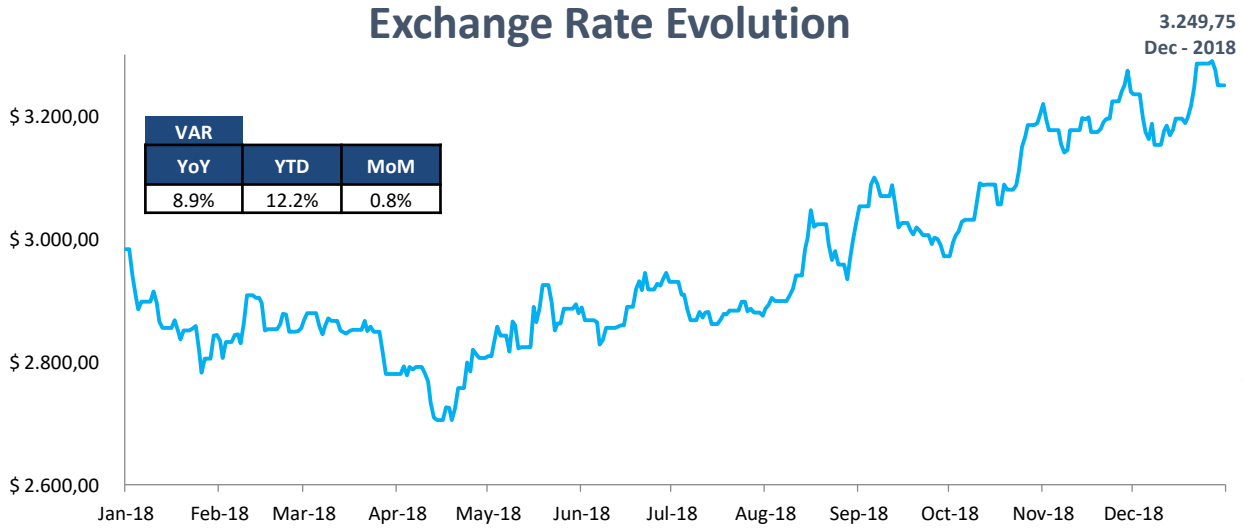


Traded Volume through the subsidiary Set Icap FX.

ADTV
(USD Millions)



Exchange Rate Evolution



VAR		
YoY	YTD	MoM
8.9%	12.2%	0.8%

Source: Colombian Central Bank

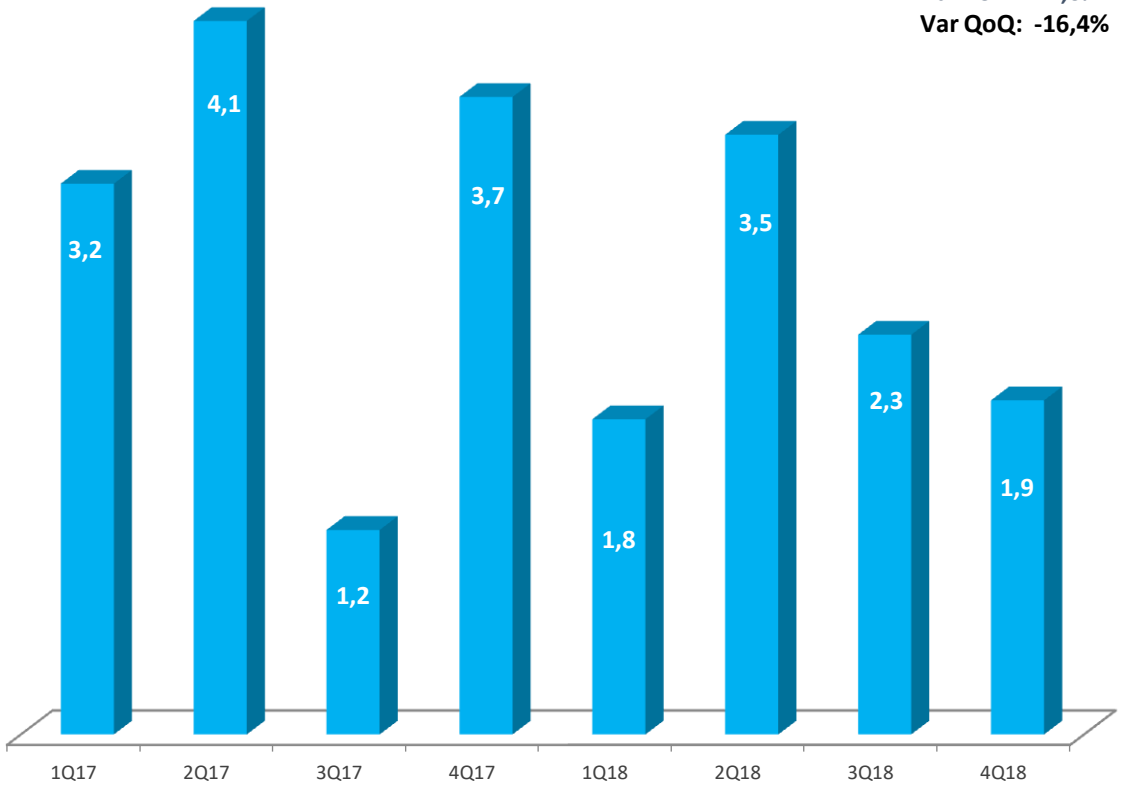
Issuances
(COP$ BN)

Total Issuances:

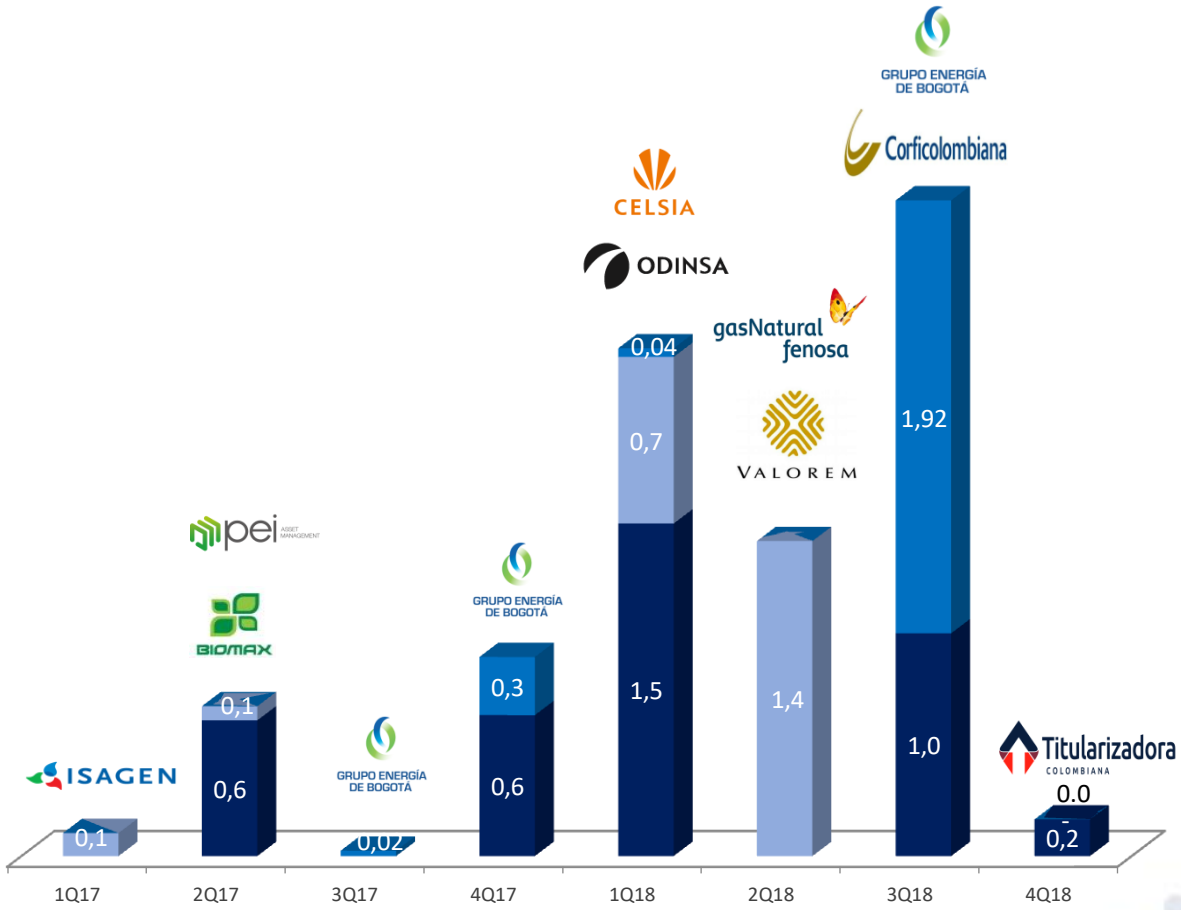
Var YoY: -54,2%
Var QoQ: -59,8%

Bond Issuances

Var YoY: -47,6%
Var QoQ: -16,4%



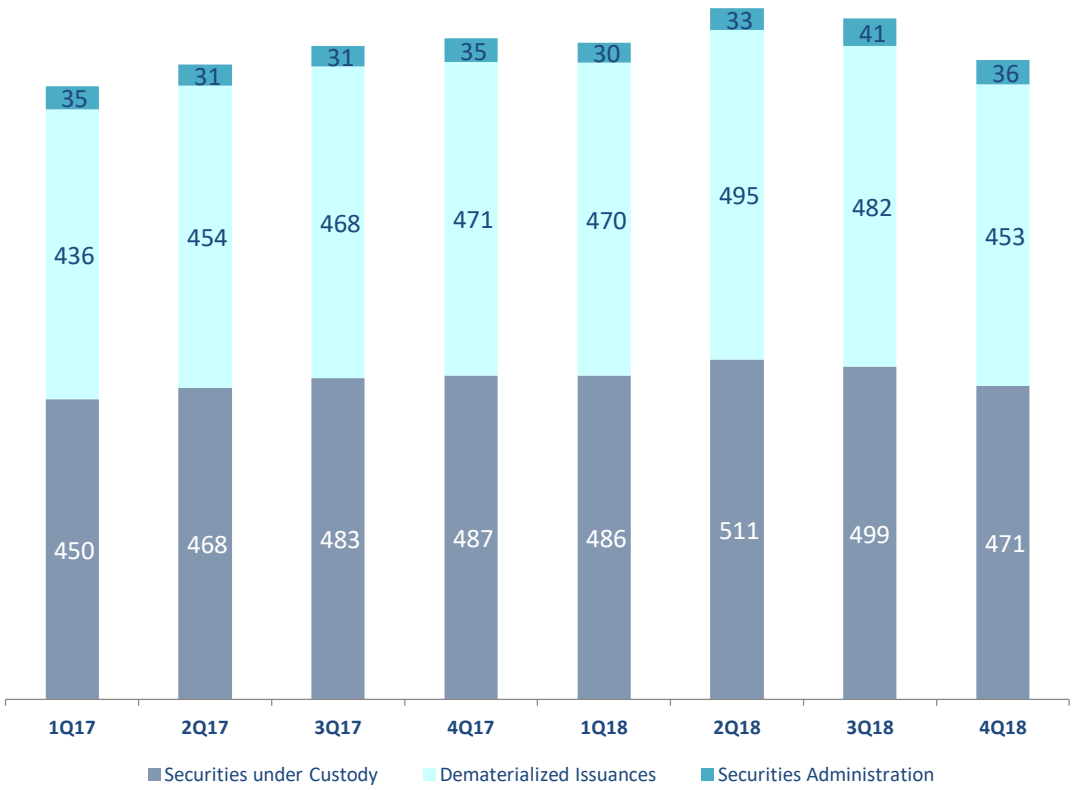
Public Offerings



* SOE-PO : State Owned Enterprises public offering

Deceval Market Metrics

Custody Statistics (COP$ TN):

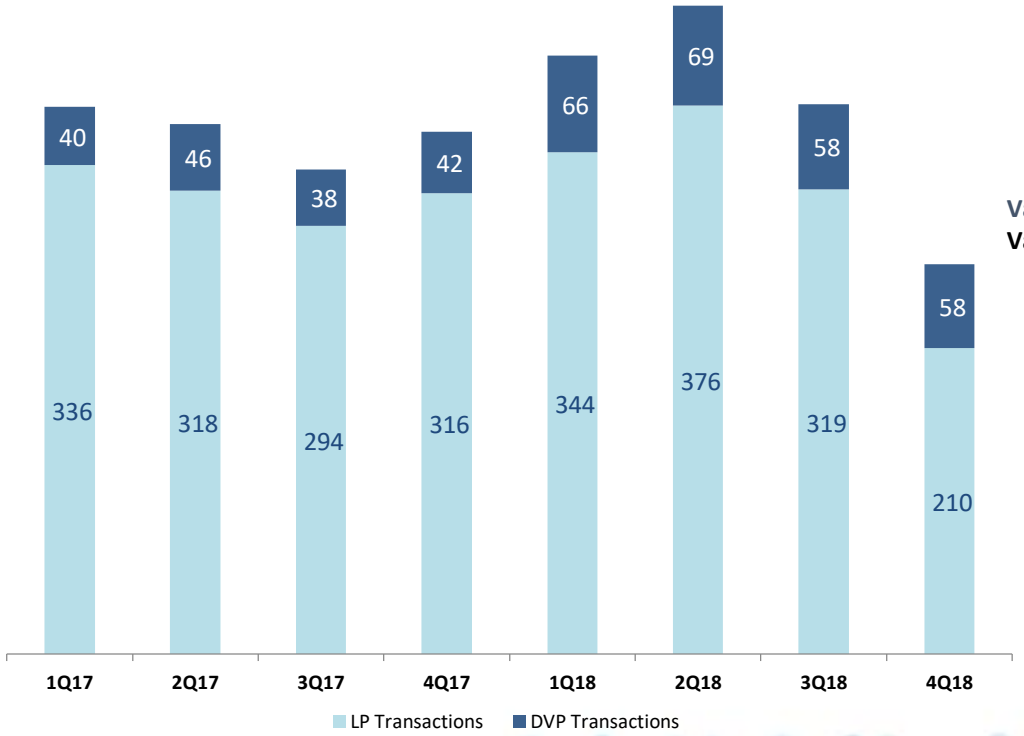


Var YoY: +4,4%
Var QoQ: -12,1%

Var YoY: -3,7%
Var QoQ: -6,0%

Var YoY: -3,3%
Var QoQ: -5,7%

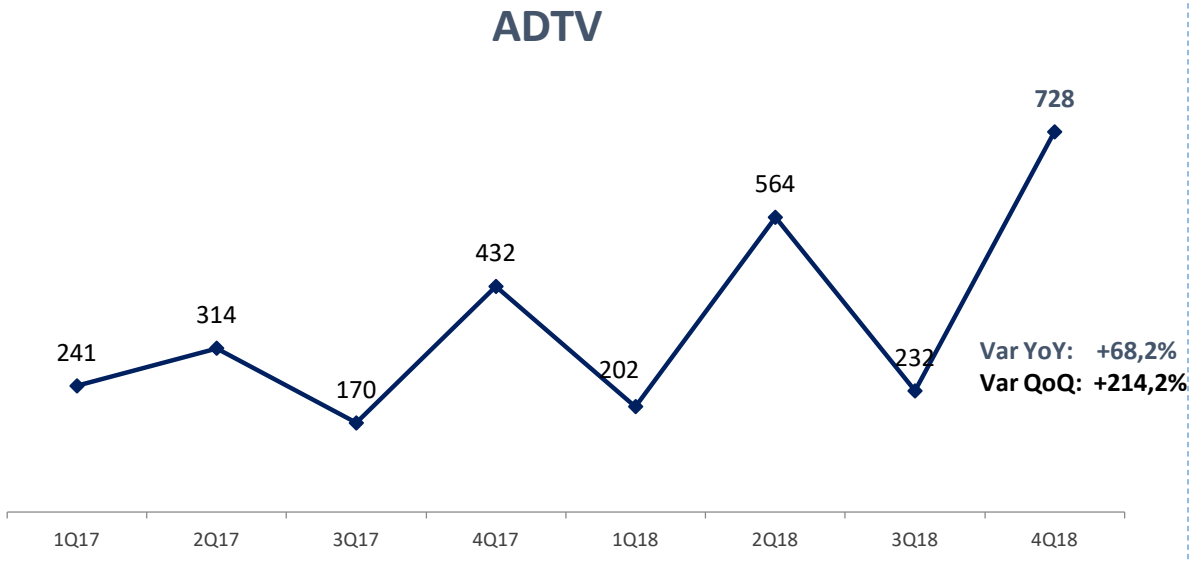
Transactions Statistics: (Thousands)

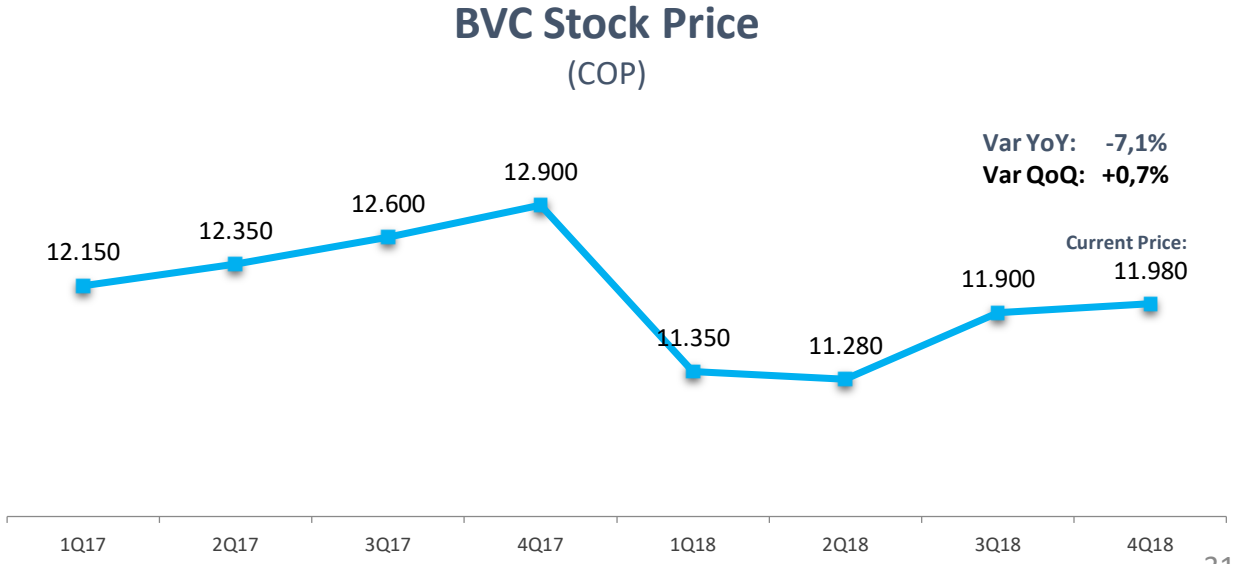


Var YoY: +37%
Var QoQ: -1,5%

Var YoY: -34%
Var QoQ: -34%

BVC Stock 4Q18
(COP$ Millions)





Quarterly Consolidated P&L : Proforma 4Q18 (COP Millions)

BVC + Subsidiaries

Ordinary Revenues:

+13% YoY
Non-trading Revenues COP$189.627

-1% YoY
Trading Revenues COP$39.722

+12% YoY
Subsidiaries COP$163.941

+6% YoY
bvc COP$65.408

Ordinary Expenses:

+12% YoY
Subsidiaries COP$64.631

+16% YoY
bvc COP$62.954

Costs:

+20% YoY
Sophos Costs COP$47.778

	1Q18	2Q18	3Q18	4Q18	4Q18	4Q17	Var%	Var$
Revenues	**52.091**	**58.322**	**59.885**	**63.041**	**233.339**	**213.479**	**9%**	**19.860**
Ordinary revenues	50.914	57.628	59.076	61.732	229.349	208.106	10,2%	21.243
Other revenues	1.177	694	809	1.310	3.990	5.373	-26%	(1.384)
Costs	**10.081**	**11.707**	**12.615**	**13.376**	**47.778**	**39.906**	**20%**	**7.873**
Expenses	**26.114**	**27.801**	**26.870**	**37.955**	**118.740**	**108.230**	**10%**	**10.510**
Ordinary expenses	25.539	26.431	25.658	34.879	112.507	105.960	6%	6.546
Non ordinary expenses	575	1.370	1.212	3.077	6.234	2.269	175%	3.964
Operating Profit	**15.295**	**19.490**	**20.804**	**13.476**	**69.064**	**62.240**	**11%**	**6.825**
Exchange Rate Differences	(1.148)	425	319	859	455	(600)	-176%	1.055
Income from equity method – associates	**2.070**	**2.737**	**1.266**	**2.114**	**8.187**	**6.100**	**34%**	**2.086**
Recurrent profits + equity method	**16.818**	**21.977**	**21.985**	**14.682**	**75.462**	**70.844**	**7%**	**4.618**
Integration expenses	2.124	2.851	4.345	6.452	15.772	5.728	175%	10.044
Profit before taxes	**14.694**	**19.125**	**17.640**	**8.230**	**59.689**	**65.116**	**-8%**	**(5.426)**
Income taxes	3.772	6.132	5.419	(288)	15.035	24.971	-40%	(9.936)
Total comprehensive income for the period	**10.922**	**12.993**	**12.221**	**8.518**	**44.654**	**40.145**	**11%**	**4.509**
Controlling Company	**10.182**	**11.763**	**10.561**	**6.735**	**39.241**	**120.653**	**-67%**	**(81.412)**
Not to the Controlling Company	**740**	**1.230**	**1.660**	**1.783**	**5.413**	**3.520**	**54%**	**1.893**
Consolidated EBITDA	**16.470**	**19.751**	**19.062**	**13.157**	**68.440**	**70.309**	**-3%**	**(1.870)**
EBITDA Margin	**32%**	**34%**	**32%**	**21%**	**30%**	**34%**		
Net Margin	**21%**	**22%**	**20%**	**14%**	**19%**	**19%**		
Adj. EBITDA	**18.594**	**22.602**	**23.408**	**19.608**	**84.212**	**76.037**	**11%**	**8.175**
Adj. EBITDA Margin	**37%**	**39%**	**40%**	**32%**	**37%**	**37%**		

Consolidated Pro Forma Financial figures in (COP Millions)

Quarterly Combined P&L: Proforma 4Q18 (COP Millions)

BVC + Deceval

Ordinary Revenues:

+10% YoY
Non-trading Revenues COP$108.219

-2% YoY
Trading Revenues COP$39.722

+7% YoY
deceval COP$82.341

+6% YoY
bvc COP$65.601

Ordinary Expenses:

+7% YoY
deceval COP$45.102

+16% YoY
bvc COP$62.954

	1Q18	2Q18	3Q18	4Q18	4Q18	4Q17	Var%	Var$
Revenues	**36.188**	**38.048**	**39.417**	**38.590**	**152.243**	**144.735**	**5%**	**7.507**
Ordinary revenues	34.884	37.296	38.608	37.154	147.941	139.012	6%	8.929
Other revenues	1.304	752	810	1.436	4.301	5.723	-25%	(1.422)
Expenses	**21.354**	**22.815**	**22.856**	**29.216**	**96.241**	**92.262**	**4%**	**3.978**
Ordinary expenses	20.945	21.676	21.924	27.738	92.284	90.100	2%	2.183
Non ordinary expenses	409	1.139	932	1.478	3.957	2.162	83%	1.795
Operating Profit	**13.939**	**15.620**	**16.683**	**9.415**	**55.658**	**48.912**	**14%**	**6.746**
Exchange Rate Differences	(923)	633	78	1.195	983	57	1621%	926
Income from equity method – associates	**2.784**	**4.353**	**2.867**	**613**	**10.617**	**9.336**	**14%**	**1.281**
Recurrent profits + equity method	**16.695**	**20.219**	**19.507**	**11.182**	**67.602**	**61.866**	**9%**	**5.736**
Integration expenses	2.124	2.851	4.345	6.452	15.772	5.728	175%	10.044
Profit before taxes	**14.571**	**17.367**	**15.161**	**4.730**	**51.829**	**56.138**	**-8%**	**(4.308)**
Income taxes	3.804	5.845	4.261	(1.223)	12.687	19.432	-35%	(6.745)
Total comprehensive income for the period	**10.766**	**11.523**	**10.900**	**5.953**	**39.142**	**36.706**	**7%**	**2.436**
Consolidated EBITDA	**13.793**	**14.674**	**14.441**	**5.443**	**48.351**	**52.412**	**-8%**	**(4.060)**
EBITDA Margin	**40%**	**39%**	**37%**	**15%**	**33%**	**38%**		
Net Margin	**30%**	**30%**	**28%**	**15%**	**26%**	**25%**		
Adj. EBITDA	**15.918**	**17.525**	**18.787**	**11.894**	**64.124**	**58.140**	**10%**	**5.984**
Adj. EBITDA Margin	**46%**	**47%**	**49%**	**32%**	**43%**	**42%**		

Combined Pro Forma Financial figures in (COP Millions)

Consolidated Revenues 4Q18
(COP Millions)

Operating revenues coming from Deceval as of 4Q18:

COP $81.157 million

No consolidation of Set Icap Op. revenues as of 4Q18:

COP$ -26.000 million

	YTD 4Q18	YTD 4Q17	Var%	Var$	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Revenues	**233.339**	**162.617**	**43%**	**70.722**	**36.946**	**41.091**	**38.479**	**46.100**	**52.091**	**58.322**	**59.885**	**63.041**
Revenues from Ordinary Activities	**229.349**	**158.271**	**45%**	**71.079**	**36.072**	**39.428**	**37.834**	**44.937**	**50.914**	**57.628**	**59.076**	**61.732**
Capital Markets	**39.722**	**49.655**	**-20%**	**-9.933**	**12.701**	**13.087**	**11.988**	**11.879**	**10.162**	**10.536**	**9.642**	**9.382**
Fixed Income	10.654	10.810	-1%	-157	2.944	2.798	2.605	2.463	2.886	2.878	2.639	2.250
Equities	14.943	15.381	-3%	-438	3.592	4.366	3.374	4.049	3.896	4.334	3.277	3.436
Derivatives (Standardized)	3.563	3.965	-10,2%	-403	985	990	956	1.034	978	836	879	871
Derivatives Set Icap FX (OTC)**	-	10.462	n/a	-10.462	2.892	2.788	2.908	1.874	-	-	-	-
Currencies Set Icap FX**	-	6.885	n/a	-6.885	1.949	1.794	1.797	1.344	-	-	-	-
Set Icap Securities**	-	1.310	n/a	-1.310	339	350	348	272	-	-	-	-
Securities Administration	10.563	842	1155%	9.721	-	-	-	842	2.402	2.488	2.847	2.826
Issuer Services	**58.625**	**20.019**	**193%**	**38.606**	**3.745**	**4.076**	**3.707**	**8.490**	**13.313**	**14.507**	**16.373**	**14.432**
Annual Listing Fees	13.879	13.238	5%	641	3.157	3.354	3.153	3.575	3.072	3.399	3.515	3.894
Listing Services	6.086	3.196	90%	2.891	588	722	555	1.331	1.283	1.980	2.518	305
Deposit of Issuances and Promissory Notes	38.660	3.585	978%	35.074	-	-	-	3.585	8.958	9.128	10.340	10.234
Post-Trading	**31.934**	**2.702**	**1082%**	**29.233**	**-**	**-**	**-**	**2.702**	**7.793**	**8.141**	**8.097**	**7.903**
Custody	26.852	2.289	1073%	24.564	-	-	-	2.289	6.485	6.766	6.899	6.703
Transactions	1.614	212	661%	1.402	-	-	-	212	420	458	364	373
Clearing and Settlement	3.468	201	1626%	3.267	-	-	-	201	889	918	835	827
Information Services	**25.096**	**23.857**	**5%**	**1.238**	**5.911**	**5.579**	**5.949**	**6.419**	**5.323**	**5.756**	**6.611**	**7.406**
Terminals	3.673	2.762	33%	911	671	677	698	716	735	730	680	1.527
Intermediary Access	1.572	1.731	-9%	-159	426	427	413	466	382	417	382	391
Market Data	10.140	8.390	21%	1.750	1.904	2.007	2.005	2.474	2.059	2.485	2.651	2.944
Price Vendor (Precia)	8.813	7.805	13%	1.008	2.077	1.670	1.885	2.173	1.979	1.986	2.488	2.361
Information FX**	0	2.009	n/a	-2.009	580	564	510	354	0	0	0	0
Education	899	1.161	-23%	-262	254	234	438	235	168	138	410	183
Technology Solutions & Innovation	**72.965**	**61.580**	**18%**	**11.386**	**13.707**	**16.624**	**16.211**	**15.037**	**14.116**	**18.390**	**18.044**	**22.415**
Sophos Solutions	72.965	61.580	18%	11.386	13.707	16.624	16.211	15.037	14.116	18.390	18.044	22.415
Other Revenues	**1.006**	**458**	**120%**	**549**	**7**	**62**	**-22**	**410**	**206**	**297**	**309**	**194**
Other Gains	**3.990**	**4.347**	**-8%**	**-357**	**875**	**1.664**	**645**	**1.163**	**1.177**	**694**	**809**	**1.310**

Deceval | Set Icap (FX & Sec)

*Full consolidation of Deceval revenues
**Revenues from Set Icap FX & Securities are no longer consolidating

Consolidated Revenues 4Q18 - Proforma

(COP Millions)

Operating revenues coming from Deceval as of 4Q18:

COP $81.157 million

No consolidation of Set Icap Op. revenues as of 4Q18:

COP$ -26.000 million

	YTD 4Q18	YTD 4Q17	Var%	Var$	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Revenues	**233.339**	**213.479**	**9%**	**19.860**	**50.535**	**54.734**	**52.427**	**55.783**	**52.091**	**58.322**	**59.885**	**63.041**
Revenues from Ordinary Activities	**229.349**	**208.106**	**10%**	**21.243**	**48.899**	**52.652**	**51.317**	**55.238**	**50.914**	**57.628**	**59.076**	**61.732**
Capital Markets	**39.722**	**40.326**	**-1%**	**-603**	**10.215**	**10.600**	**9.285**	**10.225**	**10.162**	**10.536**	**9.642**	**9.382**
Fixed Income	10.654	10.810	-1%	-157	2.916	2.760	2.575	2.560	2.886	2.878	2.639	2.250
Equities	14.943	15.381	-3%	-438	3.620	4.405	3.404	3.953	3.896	4.334	3.277	3.436
Derivatives (Standardized)	3.563	3.965	-10,2%	-403	985	990	956	1.034	978	836	879	871
Derivatives Set Icap FX (OTC)**	-	-	n/a	0	-	-	-	-	-	-	0	0
Currencies Set Icap FX**	-	-	n/a	0	-	-	-	-	-	-	0	0
Set Icap Securities**	-	-	n/a	0	-	-	-	-	-	-	0	0
Securities Administration	10.563	10.169	4%	394	2.693	2.446	2.350	2.679	2.402	2.488	2.847	2.826
Issuer Services	**58.625**	**52.335**	**12%**	**6.290**	**12.075**	**12.507**	**12.648**	**15.106**	**13.313**	**14.507**	**16.373**	**14.432**
Annual Listing Fees	13.879	13.238	5%	641	3.157	3.354	3.153	3.575	3.072	3.399	3.515	3.894
Listing Services	6.086	3.196	90%	2.891	588	722	555	1.331	1.283	1.980	2.518	305
Deposit of Issuances and Promissory Notes	38.660	35.902	8%	2.758	8.329,76	8.430,92	8.940,52	10.201	8.958	9.128	10.340	10.234
Post-Trading	**31.934**	**30.804**	**4%**	**1.130**	**7.447**	**7.733**	**7.706**	**7.918**	**7.793**	**8.141**	**8.097**	**7.903**
Custody	26.852	24.978	8%	1.874	5.973	6.215	6.337	6.453	6.485	6.766	6.899	6.703
Transactions	1.614	2.404	-33%	-791	622	624	552	606	420	458	364	373
Clearing and Settlement	3.468	3.422	1%	46	853	893	818	859	889	918	835	827
Information Services	**25.096**	**21.844**	**15%**	**3.251**	**5.326**	**5.014**	**5.439**	**6.065**	**5.323**	**5.756**	**6.611**	**7.406**
Terminals	3.673	2.762	33%	911	671	677	698	716	735	730	680	1.527
Intermediary Access	1.572	1.731	-9%	-159	426	427	413	466	382	417	382	391
Market Data	10.140	8.390	21%	1.750	1.904	2.007	2.005	2.474	2.059	2.485	2.651	2.944
Price Vendor (Precia)	8.813	7.800	13%	1.012	2.073	1.670	1.885	2.173	1.979	1.986	2.488	2.361
Information FX**	0	0	n/a	0	0	0	0	0	0	0	0	0
Education	899	1.161	-23%	-262	254	234	438	235	168	138	410	183
Technology Solutions & Innovation	**72.965**	**61.504**	**19%**	**11.461**	**13.677**	**16.622**	**16.154**	**15.051**	**14.116**	**18.390**	**18.044**	**22.415**
Sophos Solutions	72.965	61.504	19%	11.461	13.677	16.622	16.154	15.051	14.116	18.390	18.044	22.415
Other Revenues	**1.006**	**1.292**	**-22%**	**-286**	**159**	**176**	**85**	**872**	**206**	**297**	**309**	**194**
Other Gains	**3.990**	**5.373**	**-26%**	**-1.383**	**1.635**	**2.082**	**1.110**	**546**	**1.177**	**694**	**809**	**1.310**

Deceval | Set Icap (FX & Sec)

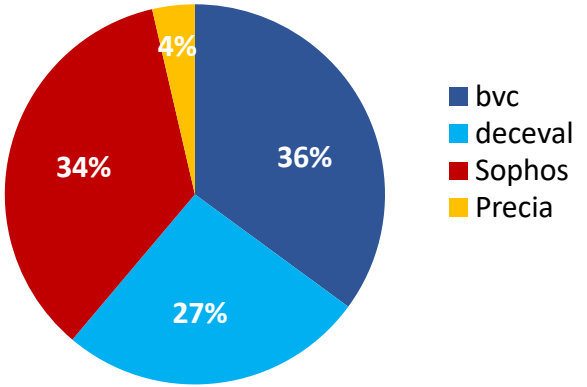
*Full consolidation of Deceval revenues
**Revenues from Set Icap FX & Securities are no longer consolidating

Consolidated Expenses 4Q18
(COP Millions)

BVC	YTD 4Q18	YTD 4Q17	Var%	Var$
Expenses from Ordinary Activities	**62.954**	**54.081**	**16%**	**8.873**
Employee Benefit Expenses	**28.331**	**24.949**	**14%**	**3.382**
Depreciation & Amortization Expenses	**5.554**	**6.381**	**-13%**	**(827)**
Depreciations	2.435	4.211	-42%	(1.776)
Amortizations & provision	3.119	2.170	44%	949
Other Ordinary Expenses	**29.070**	**22.751**	**28%**	**6.318**
Services and Manteinance	9.635	8.047	20%	1.589
Fees	10.970	5.795	89%	5.175
Taxes	969	1.527	-37%	(557)
Marketing and Branding	1.731	1.832	-5%	(101)
Other Expenses	5.764	5.551	4%	213

SUBSIDIARIES	YTD 4Q18	YTD 4Q17	Var%	Var$
Expenses from Ordinary Activities	**64.631**	**32.081**	**101%**	**32.551**
Employee Benefit Expenses	**29.160**	**18.871**	**55%**	**10.289**
Depreciation & Amortization Expenses	**4.776**	**1.396**	**242%**	**3.380**
Depreciations	2.493	535	366%	1.957
Amortizations & provision	2.284	861	165%	1.423
Other Ordinary Expenses	**30.695**	**11.813**	**160%**	**18.881**
Services and Manteinance	9.204	3.203	187%	6.001
Fees	13.621	4.023	239%	9.598
Taxes	2.519	1.646	53%	873
Marketing and Branding	287	262	10%	25
Other Expenses	5.064	2.680	89%	2.384
Intangible Amortization	**4.868**	**3.891**	**25%**	**977**
Intercompany Transactions	**(4.174)**	**(3.721)**	**12%**	**(454)**
Non-Ordinary Activity Expenses	**6.234**	**2.234**	**179%**	**4.000**
Total Expenses	**134.513**	**88.432**	**52%**	**46.081**
Costs*	**47.778**	**39.906**	**20%**	**7.873**

Expenses Distribution by Company



SOPHOS	YTD 4Q18	YTD 4Q17	Var%	Var$
Expenses from Ordinary Activities	12.094	10.621	14%	1.473
Costs*	47.778	39.906	20%	7.873
Total Expenses	**59.872**	**50.526**	**18%**	**9.346**

Expenses from Ordinary Activities	YTD 4Q18	YTD 4Q17	Var%	Var$
Deceval**	45.102	5.906	664%	39.196
Precia	7.366	4.731	56%	2.636
Set Icap FX***	-	9.692	-100%	(9.692)
Set Icap Securities***	-	1.130	-100%	(1.130)
Invesbolsa	69	2	3013%	67
Total Expenses	**52.537**	**21.460**	**145%**	**31.077**

*Costs: all costs comes from Sophos and are linked to projects' developments
**Full consolidation of Deceval expenses
***Expenses from Set Icap FX & Sec are no longer consolidating

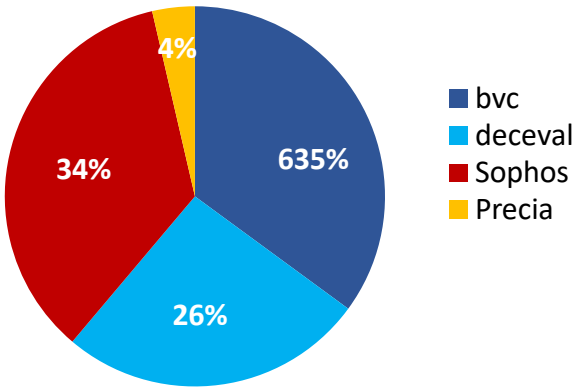
Consolidated Financial Statements in IFRS
Other Expenses includes: leases, contributions, Insurances, travel expenses and sundries

Consolidated Expenses 4Q18 - Proforma
(COP Millions)

BVC	YTD 4Q18	YTD 4Q17	Var%	Var$
Expenses from Ordinary Activities	**62.954**	**54.081**	**16%**	**8.873**
Employee Benefit Expenses	**28.331**	**24.949**	**14%**	**3.382**
Depreciation & Amortization Expenses	**5.554**	**6.381**	**-13%**	**(827)**
Depreciations	2.435	4.211	-42%	(1.776)
Amortizations & Provisions	3.119	2.170	44%	949
Other Ordinary	**29.070**	**22.751**	**28%**	**6.318**
Services and Manteinance	9.635	8.047	20%	1.589
Fees	10.970	5.795	89%	5.175
Taxes	969	1.527	-37%	(557)
Marketing and Branding	1.731	1.832	-5%	(101)
Other Expenses	5.764	5.551	4%	213

SUBSIDIARIES	YTD 4Q18	YTD 4Q17	Var%	Var$
Expenses from Ordinary Activities	**64.631**	**57.490**	**12%**	**7.142**
Employee Benefit Expenses	**29.160**	**29.074**	**0%**	**86**
Depreciation & Amortization Expenses	**4.776**	**3.526**	**35%**	**1.250**
Depreciations	2.493	1.122	122%	1.371
Amortizations & Provisions	2.284	2.404	-5%	(120)
Other Ordinary	**30.695**	**24.889**	**23%**	**5.805**
Services and Manteinance	9.204	9.363	-2%	(159)
Fees	13.621	7.801	75%	5.820
Taxes	2.519	2.397	5%	122
Marketing and Branding	287	442	-35%	(156)
Other Expenses	5.064	4.886	4%	178
Intangible Amortization	**4.868**	**3.891**	**25%**	**977**
Intercompany Transactions	**(999)**	**(3.772)**	**-74%**	**2.773**
Non-Ordinary Activity Expenses	**6.234**	**2.269**	**175%**	**3.964**
Total Expenses	**137.688**	**114.179**	**21%**	**23.509**
Costs*	**47.778**	**39.906**	**20%**	**7.873**

Expenses Distribution by Company



SOPHOS	YTD 4Q18	YTD 4Q17	Var%	Var$
Expenses from Ordinary Activities	12.094	10.621	14%	1.473
Costs*	47.778	39.906	20%	7.873
Total Expenses	**59.872**	**50.526**	**18%**	**9.346**

Expenses from Ordinary Activities	YTD 4Q18	YTD 4Q17	Var%	Var$
Deceval	45.102	42.136	7%	2.965
Precia	7.366	4.731	56%	2.636
Invesbolsa	69	2	3013%	67
Total Expenses	**52.537**	**46.869**	**12%**	**5.668**

*Costs: all costs comes from Sophos and are linked to projects' developments
**Full consolidation of Deceval expenses
***Expenses from Set Icap FX & Sec are no longer consolidating

Consolidated Financial Statements in IFRS
Other Expenses includes: leases, contributions, Insurances, travel expenses and sundries

Total Assets 4Q18
(COP Millions)

	4Q18	4Q17	Var%	Var$
Total Assets	**596.019**	**636.740**	**-6%**	**(40.721)**
Current	**102.106**	**83.028**	**23%**	**19.078**
Cash and cash equivalents	31.195	29.767	5%	1.428
Trade debtors and other accounts receivable	40.134	29.415	36%	10.719
Current Tax Assets	4.778	1.716	178%	3.062
Related parties	274	3.303	-92%	(3.029)
Other Current Financial Assets	25.724	18.827	37%	6.897
Non-Current	**493.913**	**553.712**	**-11%**	**(59.798)**
Property and equipment	54.127	54.545	-1%	(418)
Property of Investment	-	1.385	-100%	(1.385)
Other intangible assets	279.134	266.271	5%	12.862
Deferred Tax Assets	801	42	1792%	758
Investments held under equity method	43.145	36.511	18%	6.634
Intangible Assets by Value Added	110.485	174.047	-37%	(63.562)
Other non-current financial assets	1.122	17.110	-93%	(15.988)
Other non-current non-financial assets	5.100	3.799	34%	1.301

Total Liabilities and Total Equity 4Q18

(COP Millions)

	4Q18	4Q17	Var%	Var$
Liabilities	**108.521**	**139.522**	**-22%**	**(31.001)**
Current	**41.270**	**34.830**	**18%**	**6.440**
Trade creditors and other accounts payable	23.320	18.306	27%	5.014
Employee benefits	12.654	9.499	33%	3.156
Dividends Payable	7	22	-71%	(16)
Income taxes and CREE	1.029	6.339	-84%	(5.311)
Deferred Income	1.043	-	n/a	1.043
Current tax liabilities	713	140	410%	573
Non-Current	**67.251**	**104.692**	**-36%**	**(37.441)**
Employee benefits	936	855	9%	81
Financial Liabilities	20.888	2.704	673%	18.184
Estimated Liabilities	8.662	8.485	2%	176
Non current defferred taxes	36.766	92.648	-60%	(55.883)

	4Q18	4Q17	Var%	Var$
Equity	**476.405**	**483.584**	**-1%**	**(7.179)**
Subscribed and paid-in capital	30.257	30.257	0%	(0)
Reserves	124.738	48.920	155%	75.818
Results from prior period	(1.449)	222	-753%	(1.670)
Results for the period	39.241	103.343	-62%	(64.101)
Other Results	(14.780)	2.445	-704%	(17.225)
Capital surplus	298.397	298.397	0%	-
Non-Controlling Interest	**11.094**	**13.634**	**-19%**	**(2.541)**
Total Equity	**487.498**	**497.218**	**-2%**	**(9.719)**

Subsidiaries: Deceval

P&L	YTD 4Q18	YTD 4Q17	VAR %	VAR $
Revenues	**83.792**	**80.194**	**4%**	**3.598**
Ordinary Revenues	81.688	77.402	6%	4.287
Other Revenues	2.104	2.792	-25%	- 688
Expenses	**45.583**	**42.534**	**7%**	**3.049**
Ordinary Activity Expenses	45.102	42.109	7%	2.993
Non-Operating Expenses	481	425	13%	56
Operating Profit	**36.586**	**35.292**	**4%**	**1.295**
Exchange Differences	406	45	800%	361
Equity Method	1.350	740	82%	610
Profit Before Taxes	**39.964**	**38.444**	**4%**	**1.521**
Income Tax	10.872	15.232	-29%	- 4.360
Net Profit	**29.092**	**23.212**	**25%**	**5.881**

EBITDA	**39.498**	**38.139**	**4%**	**1.360**
EBITDA Margin	**48%**	**49%**		
Net Margin	**35%**	**29%**		

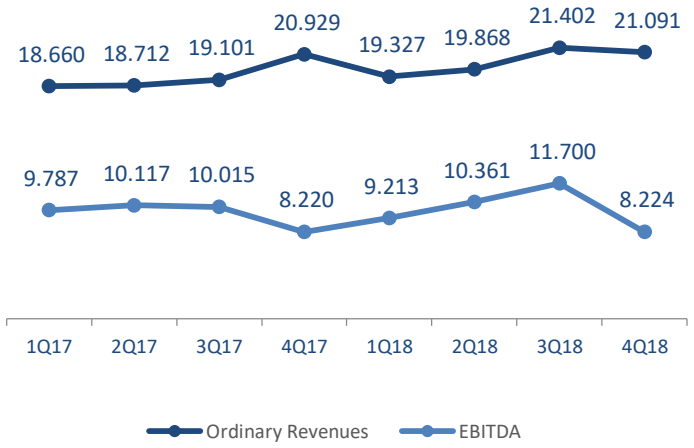
BALANCE SHEET	4Q18	4Q17	VAR %	VAR $
Assets	95.353	93.997	1%	1.356
Liabilities	16.403	21.511	-24%	- 5.108
Equity	78.950	72.486	9%	6.464
Total Liabilities & Equity	**95.353**	**93.997**	**1%**	**1.356**

Market Metrics

	4Q18	4Q17	Var YoY
Securities under Custody*	471	487	-3%
Dematerialized Issuances*	453	471	-4%
Securities Administration*	141	131	4%
LP Transactions**	1.250	948	32%
DVP Transactions**	251	166	51%

*COP$ TNs
**Thousands

Quarterly Evolution



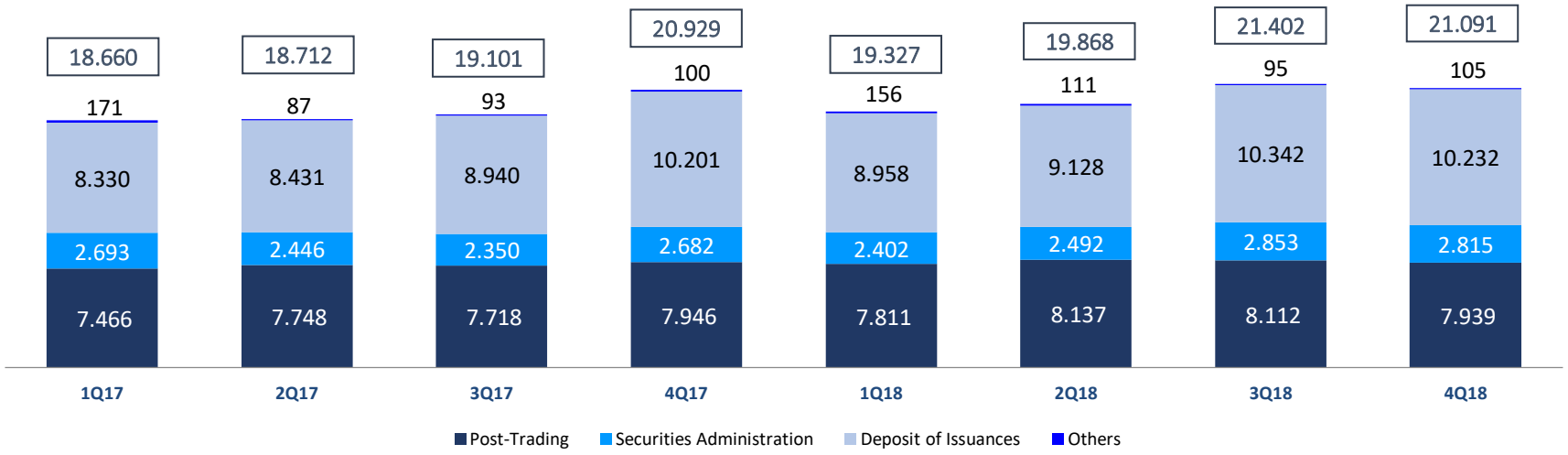
Var YoY: +0,8%
Var QoQ: -1,5%

Var YoY: +0,04%
Var QoQ: -29,7%

Figures in COP$ Millions

Subsidiaries: Deceval
Operating Revenues & Expenses

Operating Revenues:



Operating Expenses:

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Expenses from Ordinary Activities	**9.601**	**9.306**	**9.786**	**13.584**	**10.841**	**10.202**	**10.468**	**13.590**
Employee Benefit Expenses	**4.340**	**4.459**	**4.422**	**7.135**	**4.611**	**4.367**	**4.482**	**5.514**
Depreciation & Amortization Expenses	**728**	**710**	**698**	**709**	**727**	**695**	**702**	**680**
Depreciations	485	491	489	503	538	518	548	533
Amortizations	243	220	210	206	189	177	154	148
Other Ordinary Expenses	**4.532**	**4.136**	**4.666**	**5.740**	**5.503**	**5.140**	**5.285**	**7.397**
Services and Maintenance	1.981	2.051	2.276	2.885	2.251	1.953	1.750	2.824
Fees	1.455	799	1.250	1.671	2.102	1.841	2.070	3.110
Taxes	276	269	311	367	314	292	366	448
Other Expenses	820	1.017	828	817	837	1.055	1.098	1.016
Income Tax	**3.778**	**4.088**	**3.810**	**3.539**	**2.565**	**4.094**	**3.820**	**393**

*Figures in COP$ Millions

Post Trading Includes: Custody, Transactions, Certificates, Clearing & Settlement, Tax Exempt accounts, International Custody, Sell Buy Backs, Securities Lending and Repos.
Deposit of Issuances Includes: Affiliations, Fixed Fees an Annual Maintenance Fees, Deposit of Issuances and Dematerialized Promissory Notes. Source: Deceval
Other Expenses includes: leases, contributions, Insurances, travel expenses and sundries - Source: Deceval

Subsidiaries: Sophos

Revenues boosted by general increase in local and offshore projects

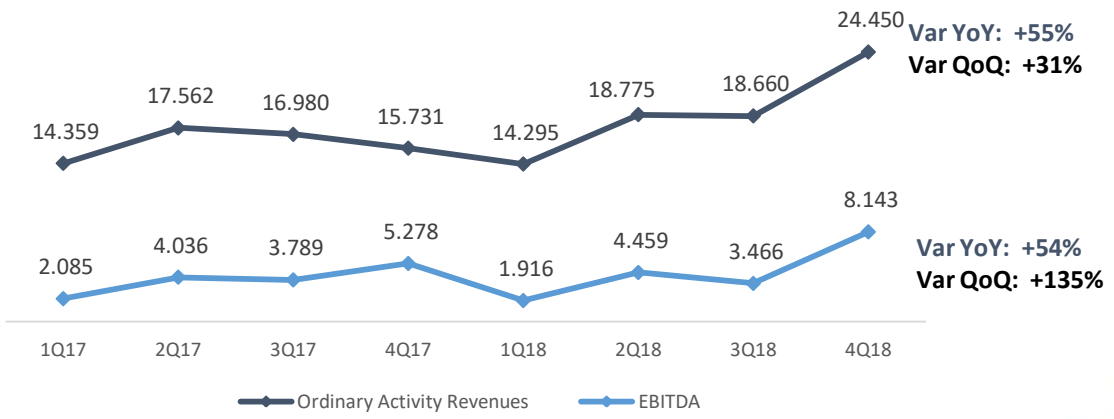
SOPHOS SOLUTIONS

P&L	YTD 4Q18	YTD 4Q17	VAR %	VAR $
Revenues	**76.354**	**65.138**	**17%**	**11.216**
Ordinary Revenues	76.180	64.632	18%	11.548
Other Revenues	174	506	-66%	- 332
Costs	**47.778**	**39.906**	**20%**	**7.872**
Expenses	**13.801**	**10.992**	**26%**	**2.809**
Ordinary Expenses	12.094	10.621	14%	1.473
Non-Operating Expenses	1.707	371	360%	1.336
Exchange Differences	- 527	- 649	-19%	122
Operating Profit	**16.308**	**14.106**	**16%**	**2.202**
Profit Before Taxes	**14.247**	**13.591**	**5%**	**656**
Income Tax	3.632	6.038	-40%	- 2.406
Net Profit	**10.613**	**7.554**	**40%**	**3.059**
EBITDA	**17.983**	**14.649**	**23%**	**3.334**
EBITDA Margin	**24%**	**23%**		
Net Margin	**14%**	**12%**		

BALANCE SHEET	4Q18	4Q17	VAR %	VAR $
Assets	36.883	26.097	41%	10.786
Liabilities	18.480	12.218	51%	6.262
Equity	18.403	13.879	33%	4.524
Total Liabilities &Equity	**36.883**	**26.097**	**41%**	**10.786**

- Sophos as of 4Q18 presents a (+18% YoY) increase in ordinary revenues mainly explained by a general increase in projects in all countries, Colombia (+27% YoY) , Panama (+191% YoY) , Chile (+34% YoY), and Mexico (+31% YoY)
- By country Colombia represents 86% of total revenues, Mexico 8%, Panama 4% and Chile 3%.

Quarterly Evolution



Figures in COP$ Millions

Subsidiaries: Precia

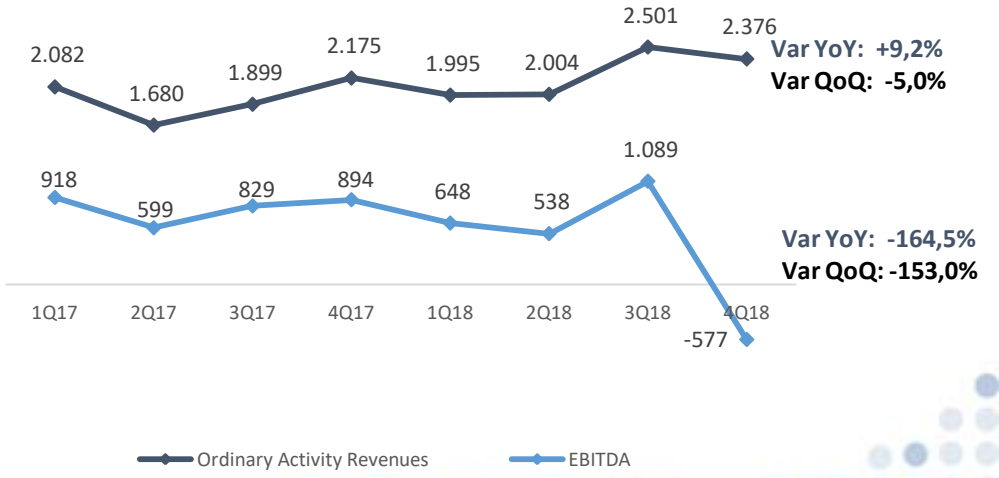
P&L	YTD 4Q18	YTD 4Q17	VAR %	VAR $
Revenues	**8.909**	**7.914**	**13%**	**995**
Ordinary Revenues	8.876	7.834	13%	1.042
Other Revenues	34	80	-58%	- 46
Expenses	**7.921**	**4.838**	**64%**	**3.083**
Ordinary Activity Expenses	7.366	4.731	56%	2.635
Non-Operating Expenses	555	108	414%	447
Exchange Differences	- 1	- 2	-50%	1
Operating Profit	**1.509**	**3.104**	**-51%**	**- 1.595**
Profit Before Taxes	**987**	**3.074**	**-68%**	**- 2.087**
Income Tax	553	1.183	-53%	- 630
Net Profit	**434**	**1.891**	**-77%**	**- 1.457**

EBITDA	**1.698**	**3.240**	**-48%**	**- 1.542**
EBITDA Margin	**19%**	**41%**		
Net Margin	**5%**	**24%**		

BALANCE SHEET	4Q18	4Q17	VAR %	VAR $
Assets	3.651	4.031	-9%	- 379
Liabilities	2.352	1.374	71%	978
Equity	1.299	2.656	-51%	- 1.357
Total Liabilities & Equity	**3.651**	**4.030**	**-9%**	**- 379**

- Precia as of 4Q18 reported an increase of (+13% YoY) in operating revenues. Main revenues come from asset valuation in fixed income and OTC derivatives representing 31% and 25% of total revenues respectively.
- The increase in ordinary expenses is mainly explained by personnel expenses that totaled COP $2.829 million (+35% YoY) and fees that closed at COP $3.638 million (+93% YoY)

Quarterly Evolution



Figures in COP$ Millions

Long Term Investment: Set-Icap

FX volumes increased by 15% YoY

P&L	YTD 4Q18	YTD 4Q17	VAR %	VAR $
Revenues	**27.581**	**23.035**	**20%**	**4.546**
Ordinary Revenues	26.000	22.619	15%	3.381
Other Revenues	1.581	416	280%	1.165
Expenses	**12.930**	**11.800**	**10%**	**1.130**
Ordinary Activity Expenses	12.737	11.585	10%	1.151.66
Non-Operating Expenses	193	214	-10%	- 21.70
Operating Profit	**13.263**	**11.033**	**20%**	**2.229**
Profit Before Taxes	**14.651**	**11.235**	**30%**	**3.416**
Income Tax	5.107	4.609	11%	498
Net Profit	**9.544**	**6.627**	**44%**	**2.918**

EBITDA	**13.938**	**11.587**	**20%**	**2.351**
EBITDA Margin	**54%**	**51%**		
Net Margin	**35%**	**29%**		

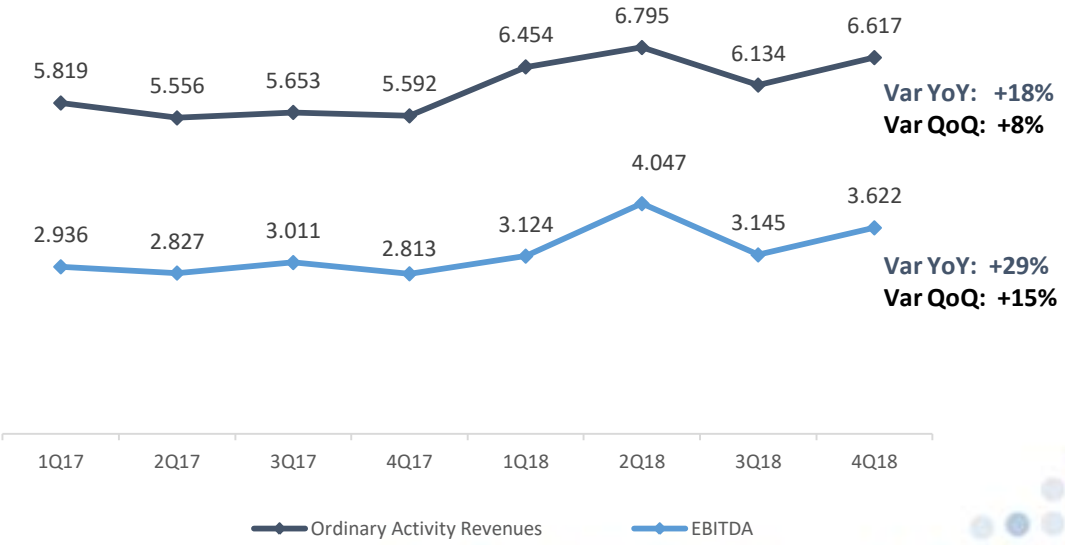
BALANCE SHEET	4Q18	4Q17	VAR %	VAR $
Assets	17.158	14.226	21%	2.931
Liabilities	5.810	4.632	25%	1.178
Equity	11.347	9.594	18%	1.753
Total Liabilities & Equity	**17.158**	**14.226**	**21%**	**2.931**

Market Metrics

Volume	4Q18	4Q17	Var YoY
USD*	297	258	15%
Forwards**	528	370	43%
Swaps**	76	49	56%
IRS/CCS**	37	37	-1%
Fixed Income**	8,8	7,4	19%

*USD BNs
**COP$ TNs

Quarterly Evolution



Figures in COP$ Millions

Long Term Investment:
Colombian Central Counterparty Risk Company

CÁMARA DE RIESGO
CENTRAL DE CONTRAPARTE DE COLOMBIA

P&L	YTD 4Q18	YTD 4Q17	VAR %	VAR $
Revenues	**21.150**	**18.646**	**13%**	**2.504**
Ordinary Revenues	19.065	16.191	18%	2.874
Other Revenues	2.086	2.455	-15%	- 369
Expenses	**13.900**	**10.974**	**27%**	**2.926**
Ordinary Activity Expenses	13.314	10.345	29%	2.969
Operating Profit	**5.750**	**5.846**	**-2%**	**- 96**
Profit Before Taxes	**7.251**	**7.672**	**-5%**	**- 421**
Income Tax	356	2.403	-85%	- 2.047
Net Profit	**6.894**	**5.269**	**31%**	**1.626**

EBITDA	**7.696**	**6.830**	**13%**	**866**
EBITDA Margin	**40%**	**42%**		
Net Margin	**33%**	**28%**		

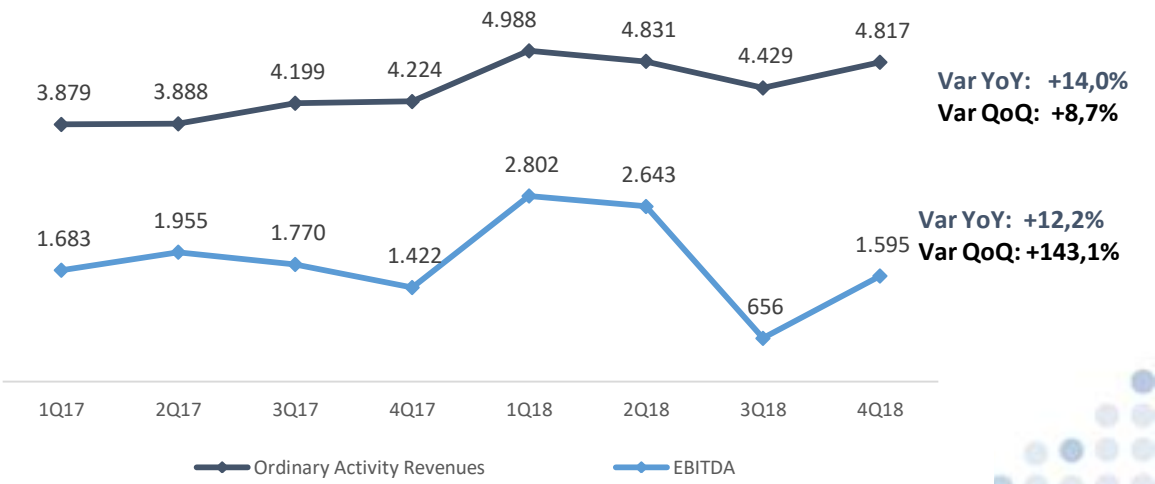
BALANCE SHEET	4Q18	3Q17	VAR %	VAR $
Assets	58.452.789	45.164.911	29%	13.287.878
Liabilities	58.402.365	45.119.020	29%	13.283.345
Equity	50.424	45.891	10%	4.533
Total Liabilities & Equity	**58.452.789**	**45.164.911**	**29%**	**13.287.878**

Market Metrics

	4Q18	4Q17	Var YoY
Standardized Contracts (Thousands)	2.817	2.020	39%
Open Interest*	189	176	7%
C&S Vol: Interest Rates Derivatives (OIS IBR)*	57	39	44%
C&S Vol: Fixed Income (Money Market)*	3.880	1.306	197%
C&S Vol: USD NDF**	232	105	120%

*COP$ TN
**USD$ BN

Quarterly Evolution



Figures in COP$ Millions

Long Term Investments:
FX Clearing House

Cámara de Compensación de Divisas de Colombia S.A.

P&L	YTD 4Q18	YTD 4Q17	VAR %	VAR $
Revenues	**9.888**	**9.564**	**3%**	**325**
Ordinary Revenues	9.539	9.217	3%	322
Other Revenues	349	346	1%	3
Expenses	**6.141**	**6.077**	**1%**	**64**
Ordinary Activity Expenses	6.085	6.029	1%	56
Non-Operating Expenses	56	48	17%	8
Operating Profit	**3.454**	**3.188**	**8%**	**266**
Profit Before Taxes	**3.748**	**3.487**	**7%**	**261**
Income Tax	1.365	1.357	1%	7
Net Profit	**2.383**	**2.130**	**12%**	**253**

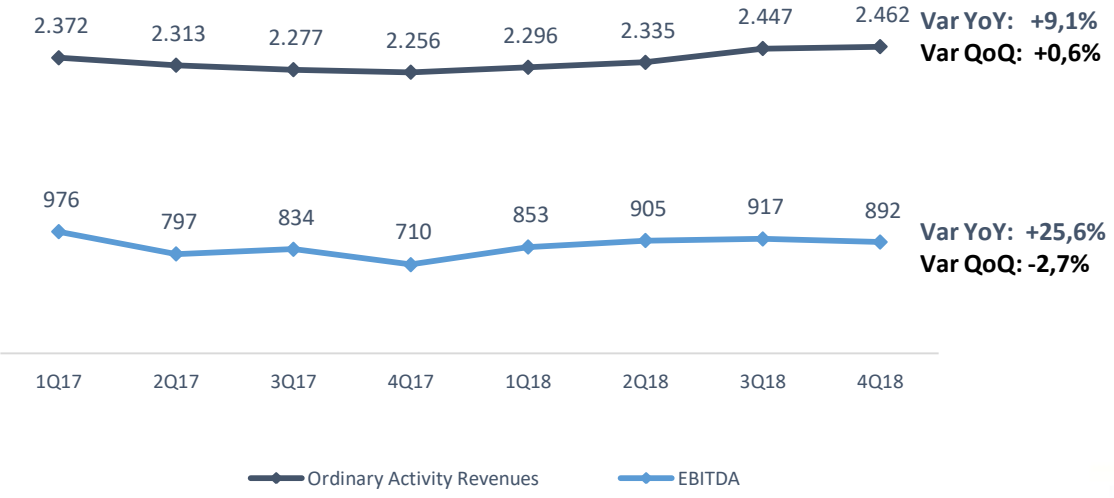
EBITDA	**3.567**	**3.318**	**8%**	**249**
EBITDA Margin	**36%**	**36%**		
Net Margin	**24%**	**22%**		

BALANCE SHEET	4Q18	4Q17	VAR %	VAR $
Assets	9.008	8.388	7%	620
Liabilities	1.117	1.180	-5%	- 63
Equity	7.891	7.207	9%	683
Total Liabilities & Equity	**9.008**	**8.388**	**7%**	**620**

Market Metrics

	4Q18	4Q17	Var YoY
# Transactions	443	394	12%
Volume Cleared USD Bn	233	271	-14%
Liquidity savings	86%	85%	1.6%

Quarterly Evolution



Figures in COP$ Millions

Long Term Investment:
Derivatives Market of Energy Commodities

Derivex
MERCADO DE DERIVADOS DE COMMODITIES ENERGÉTICOS

P&L	YTD 4Q18	YTD 4Q17	VAR %	VAR $
Revenues	**151**	**136**	**11%**	**15**
Ordinary Revenues	148	130	14%	18
Other Revenues	3	6	-48%	- 3
Expenses	**676**	**706**	**-4%**	**- 30**
Ordinary Expenses	548	634	-14%	- 87
Non-Operating Expenses	129	72	79%	57
Operating Profit	**- 400**	**- 504**	**21%**	**105**
Profit Before Taxes	**- 525**	**- 570**	**8%**	**45**
Income Tax	126	122		
Net Profit	**- 651**	**- 692**	**6%**	**41**

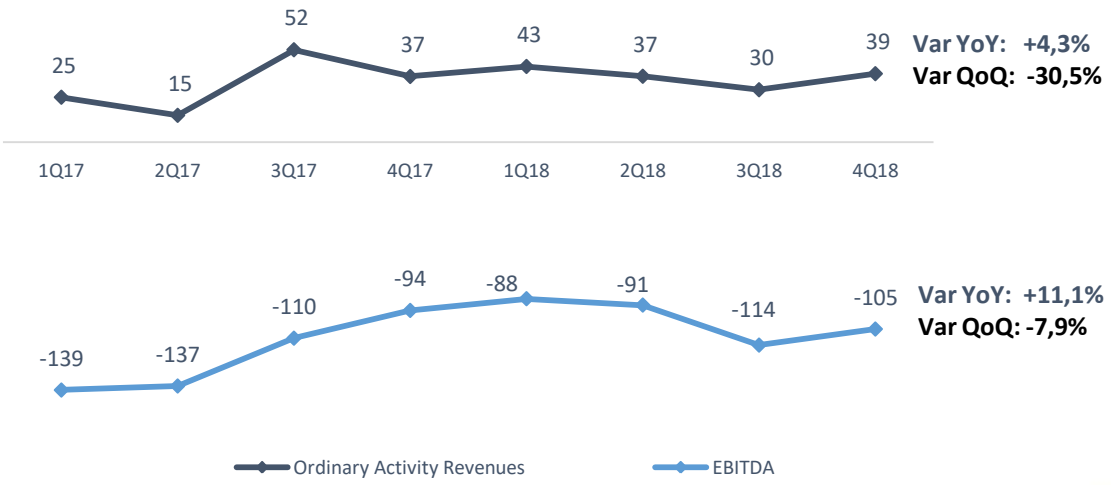
EBITDA	**- 398**	**- 481**	**17%**	**83**
EBITDA Margin	**-269%**	**-370%**		
Net Margin	**-430%**	**-508%**		

BALANCE SHEET	4Q18	4Q17	VAR %	VAR $
Assets	2.324	2.179	7%	145
Liabilities	1.746	1.550	13%	196
Equity	577	628	-8%	- 51
Total Liabilities & Equity	**2.324**	**2.179**	**7%**	**145**

Market Metrics

	4Q18	4Q17	Var YoY
# of Contracts	715	473	51%
Traded Volume (COP Millions)	10.427	9.809	6%
Energy Vol. (Gwh)	57.9	60.0	-3.6%

Quarterly Evolution



Figures in COP$ Millions

BVC Individual

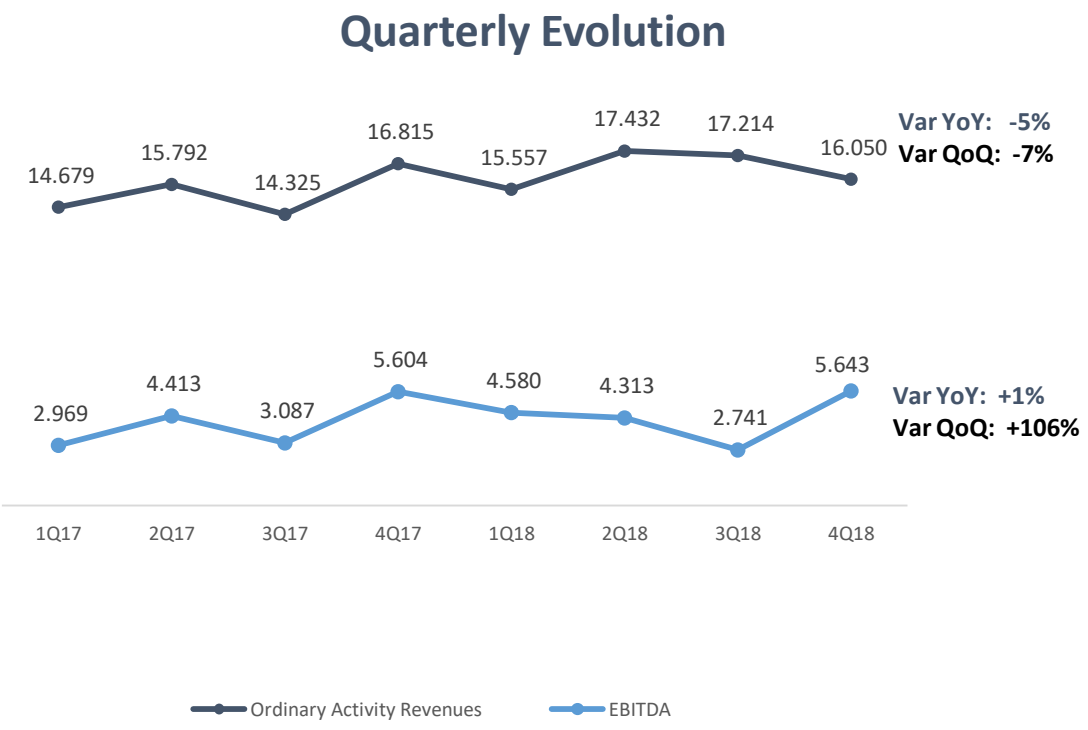
Financial Ratios

Bolsa de Valores de Colombia

P&L	YTD 4Q18	YTD 4Q17	VAR %	VAR $
Revenues	**68.451**	**64.542**	**6%**	**3.909**
Ordinary Activity Revenues	66.253	61.611	8%	4.643
Other Revenues	2.198	2.931	-25%	- 733
Expenses	**58.006**	**53.656**	**8%**	**4.350**
Ordinary Activity Expenses	54.530	51.918	5%	2.611
Non-Operating Expenses	3.476	1.737	100%	1.739
Operating Profit	**11.724**	**9.692**	**21%**	**2.031**
Exchange Differences	577	12	4689%	565
Equity Method	38.360	14.281	169%	24.078
Recurrent profit + equity method	**49.382**	**25.180**	**96%**	**24.203**
Asset appraissal on deceval investment	-	84.028	-100%	- 84.028
Extraordinary integration expenses	8.424	1.801	368%	6.624
Profit Before Taxes	**40.958**	**107.406**	**-62%**	**-66.449**
Income Tax	1.815	4.200	-57%	- 2.384
Net Profit	**39.142**	**103.207**	**-62%**	**-64.064**

EBITDA	**17.277**	**16.073**	**7%**	**1.205**
EBITDA Margin	**26%**	**26%**		
Net Margin	**57%**	**160%**		

Balance Sheet	4Q18	4Q17	VAR %	VAR $
Assets	541.185	509.060	6%	32.125
Liabilities	47.608	22.481	112%	25.128
Shareholder Equity	493.576	486.579	1%	6.997
Total Liabilities & Shareholder Equity	**541.185**	**509.060**	**6%**	**32.125**



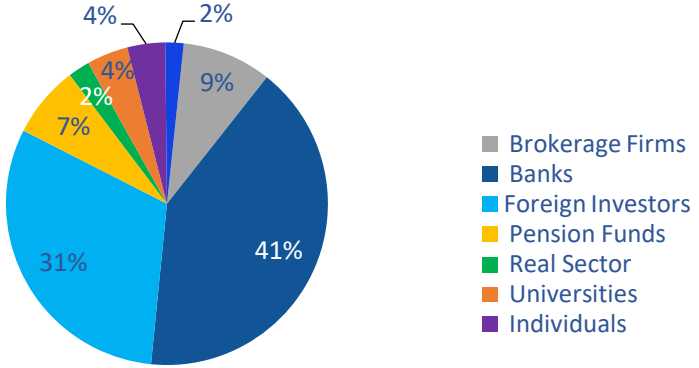
Figures in COP$ Millions

Other Revenues includes: Other gains + Equity method
See appendix for more details slides 50 - 54

Corporate Governance & Ownership Structure

Banks and Foreign investors represent the largest shareholders

Shareholders Distribution



No.	SHAREHOLDERS	% SHARE
1	BBVA COLOMBIA S.A.	7.33%
2	BANCO DAVIVIENDA S.A.	6.32%
3	B3 S.A. - BRASIL BOLSA BALCAO	6.11%
4	ITAU CORPBANCA COLOMBIA SA	5.74%
5	BANCARD INTERNATIONAL INVESTMENT INC	5.74%
6	FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	4.62%
7	UNIVERSIDAD DE MEDELLIN	4.14%
8	CORPORACION FINANCIERA COLOMBIANA S.A.	4.04%
9	BANCO CAJA SOCIAL	3.97%
10	BMO INVESTMENTS II (IRELAND) PLC	3.77%
11	BANCOLOMBIA - BOGOTA	3.25%
12	MILLVILLE OPPORTUNITIES MASTER FUND LP	3.16%
13	INVERSIONES CFNS S.A.S.	2.67%
14	UTILICO EMERGING MARKETS LIMITED	2.18%
15	BROWN ADVISORY LATIN AMERICAN FUND	1.93%
16	VALORES BANCOLOMBIA S.A. COMISIONISTA DE BOLSA S A	1.80%
17	FONDO BURSATIL ISHARES COLCAP	1.58%
18	KAPITALFORENINGEN EMERGING MARKETS LONG-TERM ECONO	1.25%
19	FIDUCIARIA BANCOLOMBIA S.A.	1.18%
20	AMBER GLOBAL OPPORTUNITIES LTD	1.12%
21	FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	1.11%
22	BANCA DE INVERSION BANCOLOMBIA S.A CORP FINANCIERA	1.10%
23	LONDOÑO Y RESTREPO S.A.	1.04%
24	BANCO COLPATRIA MULTIBANCA COLPATRIA S.A.	0.93%
25	FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO	0.90%

As of Dec 2018

*According to the article 2.36.3.4.1 of decree 2555

Board of Directors

7 Independent Members

13

6 Non-Independent Members

Committees:

- Regulation
- Administrative and Financial
- Risks
- Corporate Governance
- Audit
- Technology

bvc Stock:

- Listed since June 22nd 2007.
- Free Float: 55%*
- Stock type: Common voting shares
- Shares outstanding: 60.513.469 (reverse split held on Apr 30, 2018)
- 10% shareholding restriction according to Colombian law 510 of 1999
- All brokers must have 182K shares (0,3%) to trade at the Colombian market.

Consolidated Income Statement 4Q18

(COP$ Millions)

CONCEPTO / CONCEPT	Dec-18	Dec-17	VAR $	VAR %
Ingresos / Revenues	**233.339**	**162.617**	**70.722**	**43%**
Ingresos ordinarios / Ordinary revenues	229.349	158.270	71.079	45%
Otras Ganancias / Other Gains	3.990	4.347	(357)	-8%
Costos / Costs	**47.778**	**39.906**	**7.873**	**20%**
Gastos / Expenses	**118.741**	**84.201**	**34.540**	**41%**
Gastos ordinarios / Ordinary expenses	112.507	81.967	30.540	37%
Otras Pérdidas / Other Losses	6.234	2.234	4.000	179%
Utilidad / Pérdida Método de Participación Asociadas Income / Loss From Equity Method - Associates	**8.187**	**7.453**	**733**	**10%**
Diferencia en Cambio / Exchange Rate Differences	**455**	**(733)**	**1.188**	**-162%**
Utilidades Recurrentes + Método de Participación / Recurrent Profits + Equity Method	**75.462**	**45.231**	**30.231**	**67%**
Ingresos Actualización Valor Razonable Inversión deceval / Asset appraissal on deceval investment*	-	84.028	(84.028)	-100%
Gastos extraordinarios de integración / Extraordinary integration expenses**	15.772	4.365	11.407	261%
Utilidad o pérdida antes de impuestos / Profit before taxes	**59.690**	**124.894**	**(65.204)**	**-52%**
Impuesto de Renta y Complementarios y CREE / Income taxes	15.035	14.964	71	0%
Utilidad o pérdida neta del ejercicio / Net profit for the period	**44.655**	**109.930**	**(65.275)**	**-59%**
Resultados Atribuibles a la Controlante / Results Attributable to the Controlling Company	**39.241**	**103.343**	**(64.101)**	**-62%**
Resultados No Atribuibles a la Controlante / Results Not Attributable to the Controlling Company	**5.413**	**6.587**	**(1.174)**	**-18%**

Consolidated Balance Sheet 4Q18

(COP$ Millions)

CONCEPTO / CONCEPT	Dec-18	Dec-17	VAR $	VAR %
ACTIVOS / ASSETS				
Activo corriente / Current assets				
Efectivo y Equivalentes al Efectivo / Cash and Cash Equivalents	31.195	29.767	1.428	5%
Otros Activos Financieros Corrientes / Other current financial assets	25.724	18.827	6.897	37%
Transacciones entre partes relacionadas / Related parties	274	3.303	(3.029)	-92%
Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable	40.134	29.415	10.719	36%
Activos por Impuestos Corrientes / Current Tax Assets	4.778	1.716	3.062	178%
Total Activo Corriente / Total Current Assets	**102.106**	**83.028**	**19.078**	**23%**
Activo no Corriente / Non-Current Assets				
Otros Activos Financieros no Corrientes / Other Non-current Financial Assets	1.122	17.110	(15.988)	-93%
Otros Activos no Financieros no Corrientes / Other Non-Current Non-Financial Assets	5.100	3.799	1.301	34%
Inversiones bajo Método de Participación / Investments Held under Equity Method	43.145	36.511	6.634	18%
Activos intangibles distintos del Goodwill / Other Intangible Assets	279.134	266.271	12.862	5%
Activos Intagibles por Plusvalía / Intangible asstes by Value Added	110.485	174.047	(63.562)	-37%
Propiedades y Equipo / Property and Equipment	54.127	55.931	(1.804)	-3%
Activos por Impuestos Diferidos / Deferred tax assets	801	42	758	N/A
Total Activo no Corriente / Total Non-Current Assets	**493.913**	**553.712**	**(59.798)**	**-11%**
TOTAL ACTIVOS / TOTAL ASSETS	**596.019**	**636.740**	**(40.721)**	**-6%**

Consolidated Balance Sheet 4Q18

(COP$ Millions)

CONCEPTO / CONCEPT	Dec-18	Dec-17	VAR $	VAR %
PASIVOS / LIABILITIES				
Pasivo Corriente / Current liabilities				
Otros Pasivos Financieros Corrientes / Other Current Financial Liabilities	2.504	524	1.980	N/A
Beneficios a Empleados / Employee Benefits	12.654	9.499	3.156	33%
Cuentas por Pagar a Entidades Relacionadas	7	22	(16)	-71%
Acreedores Comerciales y Otras Cuentas por Pagar / Trade Creditors and Other Accounts Payable	23.320	18.306	5.014	27%
Pasivos por Impuestos Corrientes / Current Tax Liabilities	713	140	573	N/A
Impuesto de Renta y Complementarios y CREE / Income Taxes and CREE	1.029	6.339	(5.311)	-84%
Ingresos Recibidos por Anticipado / Deferred Income	1.043	-	1.043	N/A
Total Pasivo Corriente / Total Current Liabilities	**41.270**	**34.830**	**6.440**	**18%**
Pasivo no corriente / Non-Current Liabilities				
Beneficios a Empleados / Employee Benefits	936	855	81	9%
Obligaciones Financieras / Financial Liabiliities	20.888	2.704	18.184	N/A
Pasivos estimados / Estimated Liabiliities	8.662	8.485	176	2%
Pagos Futuros Comprometidos / Payable Future Payments	-	-	-	N/A
Impuestos Diferidos no Corrientes / Non-Current Deferred Taxes	36.766	92.648	(55.883)	-60%
Total Pasivo no Corriente / Total Non-current Liabilities	**67.251**	**104.692**	**(37.441)**	**-36%**
TOTAL PASIVOS / TOTAL LIABILITIES	**108.521**	**139.522**	**(31.001)**	**-22%**

Consolidated Balance Sheet 4Q18

(COP$ Millions)

CONCEPTO / CONCEPT	Dec-18	Dec-17	VAR $	VAR %
Patrimonio Atribuible a los Propietarios de la Matriz / Equity Attributable to the Parent Company Owners				
Capital Suscrito y Pagado / Subscribed and Paid-in Capital	30.257	30.257	(0)	0%
Superávit de Capital / Capital Surplus	298.397	298.397	-	0%
Reservas / Reserves	124.738	48.920	75.818	155%
Resultados del Ejercicio / Results for the Period	39.241	103.343	(64.101)	-62%
Resultados de Ejercicios Anteriores / Results from Prior Period	(1.449)	222	(1.670)	N/A
Otros Resultados Integrales / Other Comprehensive Income	(14.780)	2.445	(17.225)	N/A
Total Patrimonio Atribuible a los Propietarios de la Matriz / Total Equity Attributable to Parent Company Owners	**476.405**	**483.584**	**(7.179)**	**-1%**
Participación no Controlada / Non-Controlling Interest	11.094	13.634	(2.541)	-19%
TOTAL PATRIMONIO / TOTAL SHAREHOLDERS' EQUITY	**487.498**	**497.218**	**(9.719)**	**-2%**
TOTAL PASIVO Y PATRIMONIO / TOTAL LIABILITIES AND EQUITY	**596.019**	**636.740**	**(40.721)**	**-6%**

Individual Income Statement 4Q18
(COP$ Millions)

CONCEPTO / CONCEPT	dic-18	dic-17	VAR $	VAR %
Total Ingresos / Total Revenues	68.451	64.542	3.909	6%
-			-	
Ingresos ordinarios / Ordinary revenues	66.253	61.611	4.643	8%
Total Servicio Transaccional y de Registro / Total Trading & OTC Services	**29.160**	**30.236**	**(1.076)**	**-4%**
Renta Fija / Fixed Income	10.654	10.890	(236)	-2%
Renta Variable / Equity Market	14.943	15.381	(438)	-3%
Derivados / Derivatives	3.563	3.965	(403)	-10%
			-	
Servicios a Emisores / Issuers Services	**19.965**	**16.433**	**3.532**	**21%**
Inscripción y Sostenimiento de Titulos / Annual Listing Fees	13.879	13.238	641	5%
Operaciones Especiales / Listing Services	6.086	3.196	2.891	90%
			-	
Servicios de Información / Market Data Services	**16.476**	**14.243**	**2.232**	**16%**
Publicación y Suscripcion de Información / Market Data	10.332	8.589	1.743	20%
Terminales / Terminals	3.673	2.762	911	33%
Conexión SAE / SAE (Access Services for Intermediaries)	1.572	1.731	(159)	-9%
Educación / Education	899	1.161	(262)	-23%
Otros Ingresos Ordinarios / Other Ordinary Services	**653**	**698**	**(45)**	**-6%**
			-	
Ingresos no ordinarios / Other non Ordinary revenues*	2.198	2.931	(733)	-25%

Individual Income Statement 4Q18

(COP$ Millions)

CONCEPTO / CONCEPT	dic-18	dic-17	VAR $	VAR %
Total Gastos / Total Expenses	58.006	53.656	4.350	8%
Gastos ordinarios / Ordinary expenses**	**54.530**	**51.918**	**2.611**	**5%**
Gastos de Personal / Personnel Expenses	26.402	24.761	1.642	7%
Honorarios / Fees	5.256	4.734	522	11%
Impuestos / Taxes	969	1.165	(196)	-17%
Arrendamientos / Leases	1.641	1.709	(68)	-4%
Contribuciones y Afiliaciones / Contributions & Affiliations	940	806	134	17%
Seguros / Insurances	315	330	(15)	-4%
Servicios y Mantenimiento / Services & Manteinance	9.532	7.978	1.553	19%
Divulgacion y Publicidad / Marketing	1.643	1.650	(7)	0%
Relaciones publicas / Public Relations	182	188	(6)	-3%
Utiles, Papeleria y Fotocopias / Stationery & Fotocopies	33	29	4	12%
Asambleas y Simposios / Assemblies & Symposiums	168	144	24	17%
Gastos Legales / Legal Expenses	8	9	(2)	-17%
Adecuacion e Instalacion / Reconditioning & Instalation	33	55	(22)	-40%
Gastos de Viaje / Travel Expenses	1.027	1.273	(246)	-19%
Depreciaciones / Depreciations	2.435	2.900	(466)	-16%
Amortizaciones / Amortizations	2.943	2.170	773	36%
Diversos / Sundries	829	707	122	17%
Deterioro de Cartera / Impairment Loss on Trade Receivables	176	1.310	(1.134)	-87%
			-	
Gastos Actividades No Ordinarios / Other Non Ordinary Expenses	**3.476**	**1.737**	**1.739**	**100%**
Diferencia en Cambio / Exchange Rate Differences	577	12	565	N/A
Método de Participación / Equity Method	38.360	14.281	24.078	169%
Utilidad Recurrente + Método de Participación	49.382	25.180	24.203	96%
Ingresos Actualización Valor Razonable Inversión deceval / Asset appraissal on deceval investment	-	84.028	(84.028)	-100%
Gastos extraordinarios de integración / Extraordinary integration expenses	8.424	1.801	6.624	N/A
Utilidad o pérdida antes de impuestos / Profit before taxes	40.958	107.406	(66.449)	-62%
Impuesto de Renta y Complementarios y CREE / Income taxes	1.815	4.200	(2.384)	-57%
Utilidad o pérdida neta del ejercicio / Net profit for the period	39.142	103.207	(64.064)	-62%

Individual Balance Sheet 4Q18

(COP$ Millions)

CONCEPTO /	dic-18	dic-17	VAR $	VAR %
ACTIVOS / ASSETS				
Activo corriente / Current assets				
Efectivo y Equivalentes al Efectivo / Cash and Cash Equivalents	10.692	11.024	(332)	-3%
Otros Activos Financieros Corrientes / Other current financial assets	2.043	4.708	(2.665)	-57%
Transacciones entre partes relacionadas / Related Parties	422	326	96	30%
Depósitos recibidos en Garantía / Deposits Received for guarantees	-	967	(967)	-100%
Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable	7.637	5.670	1.966	35%
Activos por Impuestos Corrientes / Current Tax Assets	4.290	1.338	2.952	N/A
Total Activo Corriente / Total Current Assets	**25.084**	**24.033**	**1.051**	**4%**
Activo no Corriente / Non-Current Assets				
Otros Activos Financieros no Corrientes / Other Non-current Financial Assets	2.116	2.999	(883)	-29%
Otros Activos no Financieros no Corrientes / Other Non-Current Non-Financial Assets	3.676	1.229	2.446	199%
Inversiones bajo Método de Participación / Investments Held under Equity Method	28.303	25.681	2.622	10%
Inversiones en Subsidiarias y Negocios Conjuntos / Investment in Subsidiaries and Associate Businesses	440.101	415.676	24.425	6%
Activos intangibles distintos del Goodwill / Other Intangible Assets	21.220	19.218	2.002	10%
Propiedades y Equipo / Property and Equipment	20.685	20.223	461	2%
Total Activo no Corriente / Total Non-Current Assets	**516.100**	**485.026**	**31.074**	**6%**
			-	
TOTAL ACTIVOS / TOTAL ASSETS	**541.185**	**509.060**	**32.125**	**6%**

Individual Balance Sheet 4Q18

(COP$ Millions)

CONCEPTO /	dic-18	dic-17	VAR $	VAR %
PASIVOS / LIABILITIES				
			-	
Pasivo Corriente / Current liabilities				
Beneficios a Empleados / Employee Benefits	5.327	3.735	1.592	43%
Acreedores Comerciales y Otras Cuentas por Pagar / Trade Creditors and Other Accounts Payable	10.256	7.592	2.664	35%
Transacciones entre Partes Relacionadas / Related Parties	583	551	33	6%
Impuesto de Renta y Complementarios y CREE / Income Taxes and CREE	-	0	(0)	-100%
Ingresos Recibidos por Anticipado / Deferred Income	56	75	(19)	-25%
Obligaciones Financieras / Financial Debt	4.097	-	4.097	N/A
Total Pasivo Corriente / Total Current Liabilities	**20.321**	**11.953**	**8.368**	**70%**
Pasivo no corriente / Non-Current Liabilities				
Pasivos Estimados y Provisiones / Estimated Liabilities and Provisions	6.575	5.153	1.422	28%
Beneficios a Empleados / Employee Benefits	-	855	(855)	-100%
Impuestos Diferidos no Corrientes / Non-Current Deferred Taxes	5.521	4.519	1.002	22%
Obligaciones Financieras / Financial Debt	14.000	-	14.000	N/A
Otros pasivos financieros no corrientes / Other Non-Current Financial Liabilities	1.192	-	1.192	N/A
			-	
Total Pasivo no Corriente / Total Non-current Liabilities	**27.288**	**10.528**	**16.760**	**159%**
			-	
TOTAL PASIVOS / TOTAL LIABILITIES	**47.608**	**22.481**	**25.128**	**112%**

Individual Balance Sheet 4Q18

(COP$ Millions)

CONCEPTO /	dic-18	dic-17	VAR $	VAR %
PATRIMONIO / STOCKHOLDERS' EQUITY				
			-	
Capital Suscrito y Pagado / Subscribed and Paid-in Capital	30.257	30.257	(0)	0%
Superávit de Capital / Capital Surplus	298.397	298.397	-	0%
Reservas / Reserves	121.370	48.422	72.948	151%
Resultados del Ejercicio / Results for the Period	39.142	103.207	(64.064)	-62%
Resultados de Ejercicios Anteriores / Results from Prior Period	3.009	3.009	(0)	0%
Otros Resultados Integrales - ORI / Other Comprehensive Income - OCI	1.401	3.287	(1.886)	-57%
Total Patrimonio Atribuible a los Propietarios de la Matriz / Total Equity Attributable to Parent Company Owners	**493.576**	**486.579**	**6.997**	**1%**
Participación no Controlada / Non-Controlling Interest	-	-	-	N/A
			-	
TOTAL PATRIMONIO / TOTAL STOCKHOLDERS' EQUITY	**493.576**	**486.579**	**6.997**	**1%**

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