CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARIES

Consolidated Interim Financial Statements

Three months ended March 31, 2017 and December 31, 2016

Report of the Statutory Auditor on the Review of the Interim Consolidated Financial Statements

To the shareholders
Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca

Introduction

I have reviewed the interim consolidated statements of financial information of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca and subsidiaries, which comprise the statement of financial situation at 31, 2017 and the consolidated statements of results, changes in equity and cash flows for the quarter ended on that date, and the notes to the interim financial statements.

The management of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca is responsible for the adequate preparation and presentation of these interim consolidated statements of financial information, in accordance with financial information accounting standards accepted in Colombia, including requirements of the international International Accounting Standard 34 (IAS 34) for Interim Financial Information. My responsibility consists of expressing a conclusion of these interim consolidated financial statements based on my review.

Scope of the review

I have made my review in accordance with the International Standard on Review Engagements 2410 "Review of financial information performed by the independent auditor of the entity", in included in the standards for Information Assurance accepted in Colombia. A review of interim financial information consists of making enquiries, with persons responsible for financial and accounting matters, and the application of analytical procedures and other review procedures. A review of interim financial information is substantially smaller in scope than an audit made in accordance with international standards, and therefore, does not allow me to obtain the certainty of having had knowledge of all significant matters which could have been identified by an audit. I therefore do not express an audit opinion.

Conclusion.

Based on my review, nothing has called my attention to make me suppose that the interim consolidated financial information of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca does not present, in all material aspects, its financial situation March 31, 2017, the consolidated results of operations and cash flows for the quarter ended on that state, in accordance with accounting and financial information standards accepted in Colombia, including International Accounting Standard 34-Interim Financial Information.

Liana Marcela Arango.-Mayo
Deputy Statutory Auditor of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca
Licence TP 163815-T
Member of KPMG S.A.S:
June 30, 2017

Report of the Statutory Auditor on the review of Interim Consolidated Financial Statements

To the Shareholders

Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca

Introduction

I have reviewed the XBRL report on the interim consolidated statements of financial information of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca and subsidiaries, which comprise the the statement of financial situation at 31, 2017 and the consolidated statements of results, changes in equity and cash flows for the quarter ended on that date, and the notes to the interim financial statements.

The management of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca is responsible for the adequate preparation and presentation of these interim consolidated statements of financial information, in accordance with financial information accounting standards accepted in Colombia, and presentation in accordance with XBRL as instructed by the Colombian Financial Superintendency. My responsibility consists of expressing a conclusion of these interim consolidated financial statements based on my review.

Scope of the review

I have made my review in accordance with the International Standard on Review Engagements 2410 "Review of financial information performed by the independent auditor of the entity", in included in the standards for Information Assurance accepted in Colombia. A review of interim financial information consists of making enquiries, with persons responsible for financial and accounting matters, and the application of analytical procedures and other review procedures. A review of interim financial information is substantially smaller in scope than an audit made in accordance with international standards, and therefore, does not allow me to obtain the certainty of having had knowledge of all significant matters which could have been identified by an audit. I therefore do not express an audit opinion.

Conclusion

Based on my review, nothing has called my attention to make me suppose that the XBRL report of the interim consolidated financial information of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca does not present, in all material aspects, its financial situation March 31, 2017, the consolidated results of operations and cash flows for the quarter ended on that state, in accordance with accounting and financial information standards accepted in Colombia, including International Accounting Standard 34-Interim Financial Information.

Liana Marcela Arango.-Mayo
Deputy Statutory Auditor of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca
Licence TP 163815-T
Member of KPMG S.A.S:
June 30, 2017

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARIES
Interim Consoilidated Statement of Financial Situation
At March 31, 2017 and December 31, 2016
(Amounts expresssed in thousands of Colombian pesos)

	Note		March 31, 2017	December 31, 2016
ASSETS				
Current assets				
Cash and cash equivalent	4	$	4.194.271	5.583.759
Other financial assets			96.180	100.047
Accounts receivable	5		26.622.550	20.684.654
Tax assets			625.149	18.442
Inventories	6		450.898	706.144
Other non-financial assets	7		3.112.924	594.085
Total current assets			35.101.972	27.687.131
Non-current assets				
Other financial assets	8		13.589.140	13.589.140
Investments in companies	8		63.030.956	62.810.968
Intangibles	9		9.154.411	9.398.169
Property and equipment	10		470.724.463	454.301.275
Investment property	11		27.000.000	27.000.000
Total non-current assets			583.498.970	567.099.552
Total assets		$	**618.600.942**	**594.786.683**
LIABILITIES				
Current liabilities				
Financial debt	12		6.580.000	4.400.000
Accounts payable	13		34.680.424	25.136.786
Tax liabilities	13		1.597.257	1.709.866
Employee benefits	14		2.009.000	2.000.000
Other financial debt	15		31.190.758	19.912.881
Other non-financial liabilities	15		24.607.671	8.390.965
Total cujrrent liabilities			100.665.110	61.550.498
Non-current liabilities				
Financial debt	12		20.820.000	13.200.000
Other provisions	14		2.398.435	2.398.435
Deferred tax liability, net			39.393.443	39.393.443
Total non-current liabilities			62.611.878	54.991.878
Total liabilities		$	**163.276.988**	**116.542.376**
EQUITY				
Capital			1.673.920	1.673.920
Share premium			43.451.721	43.451.721
Reserves	16		87.249.566	70.289.491
Accumulated profit			4.831.825	4.831.825
Results from IFRS convergence process	17		324.077.638	324.077.638
Result for the period			(5.960.716)	33.919.712
Total equity		$	**455.323.954**	**478.244.307**
Total liabilities and equity		$	**618.600.942**	**594.786.683**

See the notes to the interim consolidated financial statements.

Mario Cajiao Pedraza
Legal Representative (s)

Juan Carlos Sánchez
Chief Accountant
T.P. 102419 - T

Liana Marcela Arango Mayo
Deputy Statutory Auditor
Corporación de Ferias y Exposiciones S.A.
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(See my Report of June 30, 2017)

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARIES

Statement of interim consolidated results

Quarters ended on March 31, 2017 and 2016

(Amounts expressed in thousands of Colombian pesos)

	Nota		March 31, 2017	March 31, 2016
Income from ordinary activities	18	$	8.352.063	9.749.435
Cost of sales			149.925	193.448
Gross profit			**8.202.138**	**9.555.987**
Other income	18		291.631	366.805
Overhead	19		10.827.317	7.809.398
Selling expense	19		3.223.837	1.763.397
Other expenses	19		71.241	142.742
(Loss) Profit from operating activities			**(5.628.626)**	**207.255**
Financial income	18		221.606	247.725
Financial expenses	19		545.296	394.885
Entity (Loss) Profit for the Period	20		(8.400)	(48.024)
(Loss) Profit before tax			**(5.960.716)**	**12.071**
Income tax expense			-	-
Result for the period		$	**(5.960.716)**	**12.071**

See the notes to the interim consolidated financial statements.

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CORPORACIÓN DE FERIAS Y EXPOSICIONES S. A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARY
Interim Consolidated Statement of Changes in Equity
for the quarters ended on l March 31, 2017 and 2016
(Amounts expressed in thousands of Colombian pesos)

	Note		Paid Capital	Share premium	Reserves	Accumulated profits	Result of IFRS Convergence process	Result for the period	Total equity
Twelve months to December 31, 2015		$	**1.673.920**	**43.451.721**	**54.245.620**	**4.803.947**	**324.254.758**	**32.086.771**	**460.516.737**
Cash dividend declared of $95,90 per share, on 167.287.797 subscribed and paid shares; paid in April and October 2016			-	-	-	-	-	(16.042.900)	**(16.042.900)**
Appropriated to mandatory and occasional reserves			-	-	16.043.872	-	-	(16.043.872)	**-**
Movement in the period	17		-	-	-	27.878	(177.120)	-	**(149.242)**
Result for the period			-	-	-	-	-	12.071	**12.071**
For the three months ended on March 31, 2016		$	**1.673.920**	**43.451.721**	**70.289.492**	**4.831.825**	**324.077.638**	**12.070**	**444.336.666**
For the twelve months ended on December 31, 2016		$	**1.673.920**	**43.451.721**	**70.289.491**	**4.831.825**	**324.077.638**	**33.919.712**	**478.244.307**
Cash dividend declared of $101,38 per share, on 167.287.797 subscribed and paid shares; paid in April and October 2017								(16.959.637)	(16.959.637)
Appropriated to mandatory and occasional reserves	16		-	-	16.960.075	-	-	(16.960.075)	-
Result for the period			-	-	-	-	-	(5.960.716)	(5.960.716)
For the three months ended on March 31, 2017		$	**1.673.920**	**43.451.721**	**87.249.566**	**4.831.825**	**324.077.638**	**(5.960.716)**	**455.323.954**

See the notes to the interim consolidated financial statements.

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CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARIES
Consolidated Statements of Cash Flow - No Audited
For the period from 1 January to 31 March 2017
(Amounts expressed in thousands of Colombian pesos)

	Nota		March 31, 2017	March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year		$	**(5.960.716)**	**12.071**
Reconciliation between the profit for the year and net cash provided by operating activities:				
Depreciation	19		1.377.757	1.186.135
Amortizations	19		398.152	92.216
Impairment of receivables, net	18 y 19		(251.330)	194.118
Property and Equipment Retirement Loss	19		-	43.286
Recovery provision accounts payable	18		(132.406)	(7.329)
Loss method of participation	20		(8.400)	48.024
			(4.576.943)	**1.568.521**
Changes in operating items:				
Increase in accounts receivabler			(5.686.564)	(2.658.217)
(Increase) Decrease in inventories			255.246	(86.726)
Increase in other non-financial assets			(2.518.839)	(914.895)
(Increase) decrease per tax asset, net			(1.007.280)	(1.516.957)
(Decrease) in accounts payable			(7.283.593)	(6.097.114)
Increase in employee benefits			9.000	9.000
Increase (Decrease) in other financial liabilities			11.277.877	3.148.650
Increase in other non- financial liabilities			16.216.706	7.301.631
Payment of income tax			287.964	165.112
NET CASH PROVIDED BY OPERATING ACTIVITIES			**6.973.574**	**919.005**
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Decrease inother current financial assets			3.867	700.000
Increase in Investments in subsidiaries	8		(211.590)	(75)
Purchase of intangibles	9		(154.394)	(783.975)
Purchase of property and equipment	10		(17.800.945)	(2.966.575)
NET CASH USED IN INVESTMENT ACTIVITIES			**(18.163.062)**	**(3.050.625)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in financial obligations	12		10.900.000	-
Dividends paid in cash	12		(1.100.000)	(509.407)
NET CASH USED IN INVESTMENT ACTIVITIES			**9.800.000**	**(509.407)**
NET DECREASE IN CASH			**(1.389.488)**	**(2.641.027)**
BALANCE OF CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			5.583.759	10.092.900
BALANCE OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		$	**4.194.271**	**7.451.873**

See the notes to the interim consolidated financial statements.

Mario Cajiao Pedraza
Legal Representative (s)

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(See my Report of June 30, 2017)

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARY

Notes to the Interim Consolidated Financial Statements
At December March 31, 2017 and December 31, 2016
(Amounts expressed in thousands of Colombian pesos)

1. Reporting entity

("the Parent") is a stock corporation incorporated by Public Deed 3640 of July 18, 1955, Notary 2, Bogota, Its Articles expire in July 2099. The consolidated financial statements at December 31, 2016 includes the Parent and its subsidiary. The corporate business of the Parent is to foster industrial and commercial development at regional, national and international levels, and to form closer ties of friendship and cooperation between Colombia and friendly nations; to organize national and international fairs and exhibitions for industry, commerce, agriculture and livestock breeding and science, on its own premises or elsewhere, in Colombia or abroad, and to promote and organize Colombia's participation in thousand exhibitions held abroad, directly or through its subsidiary Corferias Inversiones S.A.S..

The Parent was declared a Permanent Special Free Zone User-Operator in Resolution 5425 of June 20, 2008. According to Public Deed 2931 of July 25, 2008, Notary 48, Bogota, registered on July 28, 2008 as. No. 1231243 book X, the company changed its name from Corporación de Ferias y Exposiciones S.A., **Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca** with registered offices in Bogota at Cra 37 No., 24-67.

The Parent is a subsidiary of the Bogotá Chamber of Commerce, which owns 79.74% of the shares.

Corferias Inversiones S.A.S. is a company incorporated by private document on April 30, 2012; its articles do not expire, and its activities began in June 2012. Its business is to conduct any lawful activity in Colombia and elsewhere, which would allow it to facilitate or develop trade or industry. Today, its activities involve the administration of parking areas of the properties "Torre Parqueaderos", "Avenida Americas" and "Parqueadero Verde". Further, and in accordance with the contract to operate the Puerta de Oro Exhibition Center in Barranquilla, it is exclusively responsible for the operation, exploitation, conservation and maintenance of that Center and the movable and immovable assets that form the exhibition and convention center Puerta de Oro.

Corferias Inversiones S.A.S. has its registered offices in Bogota at Calle 37. 24-67, and in Barranquilla-Atlantico, Calle 77 B No.. 57-103. The Parent holds 100% of the capital of Corferias Inversiones S.A:S. It also has the capacity to direct its accounting, administrative and financial policies.

2. Basis of preparation

(a) Technical standards framework

The consolidated financial statements have been prepared in accordance with international financial reporting standards accepted in Colombia ("COL-IFRS"), established in Law 1314/2009, regulated by Regulatory Degree 2420/2015, amended by Decree 2496/2015 and Decree 2131/2016. COL-IFRS is based on International Financial Reporting Standards (IFRS) together with the interpretations issued by the International Accounting Standards Board IASB. The basic standards correspond to those officially translated into Spanish and issued by IASB on December 31, 2013.

The interim consolidated financial statements do not include all the information and disclosures required for an annual statement, and they must therefore be read in conjunction with the financial statements at December 31, 2016. According to IAS34, the accounting policies used for interim periods are the same as those applied to prepare the annual statements.

For legal purposes in Colombia, the principal financial statements are the separate financial statements.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historic cost basis, except for the following major items included in the Statement of Financial Position:

- Financial instruments at fair value with changes in Results are measured at fair value;
- Investment properties are measured at fair value;
- In relation to employee benefits, the assets for benefits defined are recognized as the total assets of the plan, plus past unrecognized service costs; less unrecognized actuarial gains, and the present value of the obligations for defined benefits.

(c) Functional currency and currency of presentation

The items included in the financial statements are expressed in the currency of the primary economic environment where the entity operates (Colombian pesos).

The performance of the Parent and subsidiary is measured and reported to the public in pesos. Therefore, management considers that the Colombian peso is the currency that represents the economic effects of operations, events and underlying conditions most faithfully, and therefore the financial the financial statements are presented in Colombia pesos as the functional currency.

All information is presented in thousands of Colombian pesos, and has been rounded to the nearest whole unit.

(d) Significant Accounting Estimates and Judgment

The preparation of the consolidated financial statements using COL-IFRS requires management to use judgment, estimates and suppositions that affect the application of accounting policies and the amounts of assets, liabilities and contingent liabilities on the closing date, and the income and expenses of the year. The real results may differ from these estimates.

The relevant estimates and assumptions are regularly reviewed. The reviews of accounting estimates are recognized in the period in which the estimate is reviewed, and in any future period affected.

Information on critical judgment in the application of accounting policies which have the most important effect on the interim separate financial statements relates to the impairment of value of financial assets, depreciation and amortizations.

3. Significant accounting policies

The accounting policies established as described below have been consistently applied in preparation of the consolidated financial statements in accordance with COL-IFRS, unless otherwise stated.

(a) Basis of consolidation

A subsidiary is a company over which the Parent directly or indirectly exercises control, through dependence. The Parent controls the subsidiary when its involvement in it is exposed, or is entitled to variable yields derived from its involvement in its interests, and has the capacity to influence those yields through the power that it exercises over it. The Parent has the power has power when it possesses current and substantive rights which give it the capacity to direct relevant activities.

Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca consolidates the financial information of Corferias inversiones S.A.S. and P.A. Corferias-Fiducoldex, over which it exercises 100% control.

In compliance with COL-IFRS, the method of consolidation applied is that of equity participation, where:

- Similar items of assets, liabilities, equity, income, expense and cash flows of the Parent are combined with those of the subsidiary.
- The book value of the investments in subsidiaries is eliminated up to the percentage interest held.

All assets, liabilities, equity, income, expenses and cash flows within the group, related to transactions between group entities, are eliminated.

b) Cash and cash equivalents

Cash is composed of cash balances and sight deposits. Cash equivalents are highly liquid short term investments with original maturities at 90 days or less, Trust investments which are not available of carry restrictions in their use as cash are not treated as cash equivalent.

The fair value of cash and cash equivalents is close to its book or carrying value due to its short term and high liquidity.

c) Accounts receivable

Accounts receivable are financial assets with fixed or determinable settlement dates and which are not quoted on an active market- They are valued at their original transaction price unless there is a financing operation involved, and they are therefore measured at fair value. After initial recognition loans and receivables are valued at amortized cost using the effective interest rate method, less impairment losses.

The Parent and subsidiaries have determined that short-term receivables will be measured at the face value of the original invoice, considering that the effect of a discount is not important when evaluating the materiality of an operation.,

Short-term employee receivables are not discounted to present value, because the Parent considers that the discount is not significant. Long-term employee receivables are amortized and take account of the effective interest rate.

At the end of each period the Parent and subsidiaries evaluate whether there is objective evidence of impairment each financial asset or a group of assets at amortized cost. If such evidence is found, the Parent and subsidiaries will evaluate it to determine the amount of the impairment loss to be recognized.

The Parent and subsidiaries estimated the percentage probability of collection of each individually-significant receivable or each group of receivables that might be significant with similar credit characteristics that presented objective evidence of impairment. It should be noted that the future dates on which collection of cash flows is expected from financial assets should be considered. Public sector receivables backed by a Certificate of Budget Allocation are not considered to be the object of impairment.

Type of receivable	Maturity	Probability of Loss
Customer receivabes	0 - 90 days	0%
	91 - 150 days	10%
	151 - 365 days	70%-more than 4 minimum salaries
		90%-less than 4 minimum salaries
	Over 365 days	100%

d) Inventories

The inventories are assets:

a) Held to be sold in the normal course of business
b) In process of production for that subsequent sale
c) In the form of materials and supplies to be consumed in the process of production or the rendering of services

Inventories are initially and subsequently measured at cost because they are high-
Rotation items and are part of a finished product at points of sale such as raw materials, disposables, packaging, materials, spares accessories and work items , measured at cost. They are value at weighted average cost as calculated at the end of the period.

The cost of stocks includes all costs related to acquisition and transformation and other costs incurred to put these items into serviceable condition and current location. This also includes the cost of materials consumed, labor and manufacturing costs.

Commercial discounts and rebates and similar items are deducted from acquisition cost.

Inventories are eliminated from the financial statements when sold, at the point when the cost of sales is recognized in the statement of profit and loss, simultaneously with the income earned. Corferias must also withdraw from inventories from its assets where there is no future expected benefit (e.g., due to obsolescence) or impairment is recognized in order to adjust their value to net realizable value if lower than cost, charging cost of sales or selling expenses in the period in which the excess of cost over net realizable value occurs.

Inventories to which net realizable cost does not apply

- Raw materials used to prepare food and beverages, disposables and packaging
- Inventories of spares and accessories (such as plumbing, construction and electrical items, stationery , cleaning and cafeteria materials):

(e) Other non-financial assets

Prepaid expenses. Expenses will be recognized as assets as and when payment for goods and services has been made prior to the delivery of those goods or the rendering of the services, provided that the advance payment meets the definition of assets, and with conditions for recognition. Under COLIFRS, certain assets whose economic benefit in the future consists of the receipt of services entitle the supplier to receive cash or another financial asset, such that they are not financial assets either, that is, there are non-financial assets.

The Parent and subsidiaries will recognize an advance payment as an asset when payment for the goods has been made before access to them has been given to them. Similarly, an advance payment will be recognized as an asset when payment for services is made before the creditor receives those services. Therefore, advance payments will be recognized as prepaid expenses.

(f) Other financial assets and investments in associates

Investments are financial assets which give the Entity contractual rights:
a) to receive cash or another financial asset from another company, or
b) to exchange financial assets with another third party, or conditions which are potentially favorable to the Parent and subsidiaries.

Investments are classified as of initial recognition, in accordance with the administrative intention which the Parent and subsidiaries have for them, in any of the following categories. Therefore, the Parent and subsidiaries will classify investments as follows:

- At fair value, with effect on results;
- At cost less impairment value for investments in equity instruments which cost may be an adequate estimate of the value;
- Investments in associated entities, using the equity method.

It should be remembered that the Parent must measure all investments in equities and contracts related to those instruments at fair value. However, in specific circumstances cost may be an adequate estimate of value. This may be the case if recent information available is insufficient to establish fair value, or if the is a wide range of possible measurements of value, and cost represents the best estimate of value within that range.

Assets measured at cost less impairment include financial assets not quoted on a public securities market or without quotation, and transfer value cannot be measured reliably in any other way, and should therefore be made measured at cost less impairment.

In the initial recognition, the Parent and subsidiaries will measure investments at fair value plus or less - in the case of financial assets or financial liabilities not recorded at fair value with changes in results - the transaction costs which are directly attributed to the acquisition or issue of a financial asset or financial liability.

The subsequent measurement of investments will be made in the following manner, depending on the initial form of measurement established:

- At fair value, with effects on results, using prices quoted on active markets. Assets or liabilities identical to those which the Entity may have access on the measurement date
- Cost less impairment. The application of the cost method implies that it is maintained during subsequent periods at the transaction price on the date of the transaction. Therefore, subsequent in periods all that is needed is to show that the carrying amount is not in excess of the recoverable amount.
- Investments in associated entities. The equity method will be followed, such that the investment is initially measured at cost and subsequently adjusted as a function of changes which it undergoes after the acquisition, for the portion assets which corresponds to the investor in accordance with the terms of IAS 28.

(g) Property and equipment

An item of property equipment will be recognized as an asset if only if:

a) It is probable that the entity routine future economic benefits derived from it; and b) the cost of the item can be reliably measured.

The cost of items of property and equipment comprises:

- Acquisition price, including import duties and taxes which are not recoverable, this trade discounts and rebates
- Costs directly attributable to placing the asset in the place and condition required to make it serviceable in the manner provided for by management
- The initial estimate of costs of dismantling or withdrawing the element, and rehabilitation of the place where it is located.

For subsequent measurement, the Parent and subsidiaries will measure all items of property and after the initial recognition, at cost less depreciation and accumulated losses due to impairment of value.

At the end of the accounting period, the Parent and subsidiaries must ensure that the cost of the assets does not exceed recoverable value, as established in accounting policy for the loss of valuable assets due to impairment.

The depreciation applied by the Parent and subsidiaries is charged on a straight line basis..

The following are useful lives allocated to each class of accounting property and equipment:

- Construction buildings: 30-80 years, Comprised of (1) 22% of the cost of a building with a maximum useful length of 30 years; and (2) 78% of the cost of building, over the maximum useful life of 80 years.
- Machinery and equipment: 10 years
- Office equipment: 10 years
- Computer and communication equipment: 5 years
- Transport and equipment: 5-10 years

The residual value is 10% for real property. All other assets are calculated with a residual value of zero.

(h) Intangibles

An intangible is recognized if and only if:

a) It is probable that the future economic benefits which have been attributed to it flow into the entity; and
b) The cost of the assets can be reliably measured.

Acquisition of trademarks. For the Parents, intangible assets acquired and derived from trademarks correspond to all other distinctive signs, web domains, databases, market documents, agreements and know-how.

Acquisition separated from the intangible asset derived from the purchase of trademarks will be made when the vendor undertakes to transfer risks and benefits of ownership of the asset to the purchaser, who will have sufficient power to organize, promote, prepare, develop, execute and exploit a fair.

The transaction price will be the acquisition price at the date of closing the contract, plus non-recoverable taxes, and any costs directly attributable to the transaction through to the time the asset is serviceable

Intangible assets acquired separately will be measured using the cost model, and therefore, the cost allocated in initial measurement will be maintained until the asset is withdrawn. The carrying value of the intangible will reflect the costs less charges for accumulated amortization and amounts accumulated due to impairment losses

Software: Program licenses acquired, and updates of software are recognized on the basis of costs incurred to acquire and use a specific program.

These costs are amortized on a straight-line basis during the estimated useful life between one and five years

Impairment: For intangible assets with a finite useful life, impairment will be evaluated at the end of each period reported, if there is any indication of impairment of value of any given asset.

(i) Investment properties

Investment properties are real properties maintained in order to obtain income from rent or to obtain appreciation of capital in the investment, or both, but not for sale in the normal course of business, use in the production and supply of goods or services, or for administrative purposes. This property is measured initially and subsequently at fair value, the changes in results.

(j) Debt

The Parent and support subsidiaries will recognize a financial liability in the State of the Financial Situation when, and only when, they become part of the contractual clauses of the instrument.

Accounts Payable for financial debt will be recognized when the loan is received. The debt is measured initially at historic costs, plus transaction costs directly attributable to the financial obligation. These costs may be in the form of fees, commissions payments to agents and advisers, credit study expenses, at the initial time of negotiation of the loan.

After the initial recognition, long-term financial debt is valued at amortized cost, using the effective interest rate method, independently of the frequency with which interest, and commissions are paid, or part of the capital of the item is repaid. The Parent and subsidiaries will proceed to recognize interest and other financial costs monthly.

(k) Accounts payable and tax liabilities

A liability is present obligation of the Parent and subsidiaries, arising from past events, from which, and in order to repay it, the entity expects to have to disburse funds that incorporate economic benefits.

Current accounts payable will be measured at historic cost, provided that the effect of a discount to present value is not significant. Otherwise, the valuation of cash flows will be made using the amortized cost method, through the effective interest rate.

The Parent and subsidiaries recognize employment obligations as and when the following conditions are met:

- The service has been received, and has been provided by the employee
- The value of the service received can be reliably measured
- It is duly provided for by provision of law, or is customary for it to be an implicit obligation for the entity:
- It is probable that as a consequence of payment of the obligation, there will be a disbursement of funds which incorporate economic benefits.

Short-term benefits: short-term benefits are recognized at least once a month, depending on payment to the extent that please provide the service, value established in the war, resolutions, or individual agreements with regard to subsidiaries, regardless of the date on which the disbursement must be made.

Long-term benefits: These are recognized as an expense in the statement of results, as a long-term benefit to which employees are entitled as a result of services rendered to the Parent during the period reported.

Defined contribution plans. The legal or implied obligation of the entity is limited to the amount agreed to be contributed to the fund. In this manner, the amount of the post-benefits to be received by the employee will be determined by the amount of the contributions paid to employment benefit plan. Therefore, the actuarial risk is that the benefits may be lower than those expected, and the investment risk is that the assets invested may be insufficient.

(l) Other provisions and employee benefits

A provision represents a liability of the Parent and subsidiaries, which they have classified as probable, where the amount can be reliably estimated, and whose final exact value and date of payment are not certain. Provisions are a sub-set of liabilities. They are distinguished from other liabilities, such as accounts payable to suppliers, or trade creditors, which will be the matter of estimates, since they are characterized by the uncertainty as to the moment of maturity or amount of future funds disbursements required to pay. Them.

The initial value of provisions for litigation and claims is the amount which the Parent and subsidiaries will have to disburse at the closing date; according to estimates made by the Legal Department. At each monthly closing, the amount recognized as a provision will be that of the best estimate at that date of the future disbursements required to pay a present obligation.

The provision of should be measured as the present value of disbursement, which is expected to be necessary to pay the obligation, provided that the financial effect produced by the discount is important. The discount rate for the weighted average interest rate for the loans of the Parent and subsidiaries.

Further, and in accordance with the policy for defined benefits, defined benefit plans are updated in accordance with actuarial calculations made by experts. These plans consist of:

The entity´s obligation to supply the benefits agreed for former employees; and
The actuarial risk that the benefits may have a higher cost than expected and investment risk are assumed, essentially by the Entity itself. If the actuarial results or the investment are worse than expected, the entity´s obligations may be having to be increased.

(m) Other liabilities

The Parent and subsidiaries will recognize a financial liability in its statement of financial situation when and only when they become part of part of contractual clauses of the instrument. Items unconditionally payable are recognized as liabilities when they become part of a contract, and as a consequence, there is a legal right to deliver cash equivalent to cash equivalent or a service.

Income received in advance meets the definition and condition to be recognized as a financial liability, and is recognized at historic cost when received, because it is subject to the provision of the service.

(n) Equity

Equity is defined as the interests of the owners in the net assets of the entity, that is, net assets minus liabilities.

The main components of equity are:

- Capital and capital surplus. Obligations to partners or shareholders without a defined term, derived from the initial contributions
- Results. Profits which the Parent and subsidiaries have not distributed, being held for future

contingencies. There are recognized at the historic cost of the transaction.

(o) Income

Income from ordinary activities represents increases in economic benefits during the period, generated in the course of ordinary or habitual activities of the Parent and subsidiaries, and they increase equity, and are not related to shareholder contributions.

The Parent and subsidiaries will measure income from ordinary activities at fair value for the consideration received or to be received, taking account of the amount of any discount, bonus commercial rebate which the entity may grant. The amount of the ordinary activities derived from the transaction is determined, normally, by agreement between the entity and the user of the asset.

The sale of goods is related to the sale of food and beverages made by the Parent and subsidiaries in the normal course of business. The provision rendering of services is related principally to the professional operation affairs, management and space and infrastructure, and the holding of events and the associated services, which are aligned with the value proposal of the organization.

Income earned from the sale of products is recognized at fair value from the transaction charge chargeable, net returns or provisions and trade discounts.

The Parent and subsidiaries recognize income from ordinary activities derived from the rendering of services by reference to the degree of realization or materialization of the transaction, which is generally known by the name of the “percentage of materialization” method. With this method, ordinary income from activities is recognized during the accounting periods in which the service is rendered. Recognition of income from ordinary activities on this basis will supply useful information on the measurement of the activity of service, and execution in a given period.

Given that the results of the materialization of rendering of services by the Parent and subsidiaries cannot be reliably estimated, they will recognize ordinary activity income only to the extent that the expenses recognized are considered to be recoverable. Therefore, the Parent and subsidiaries will recognize their income in proportion to the expenses incurred. Total income recognize when the service is effectively rendered by the Parent and subsidiaries, associating them with costs corresponding to the transaction.

(p) Costs

These are other items which, complying with the definition of income, may or may not arise from ordinary activities performed by the Parent and subsidiaries. Profits suppose increases in economic benefits, and as such, are not the different nature to income from ordinary activities. When the profits are recognized in the Statement of Results, it is usual to present them separately, since the launch provided by that is useful for economic decision-making.

(q) Expenses

Expenses are recognized in the Statement of Results when they decrease future economic benefits, in relation to a decrease in assets or increase in liabilities, and further, the expense may be measured reliably. This means that the recognition of an expense occurs simultaneously with recognition of increased obligations or decreased assets.

Expenses are recognized in the Statement of Results on the basis of a direct association between costs incurred and the obtaining of specific items of income.

This process, commonly called the Cost-income Correlation in ordinary activities, implies simultaneous or combined recognition of one and other, if they arise directly from the same transactions or other events.

Other expenses are other loss items which, complying with the definition of expenses, may or may not arise from ordinary activities of the Parent and subsidiaries. These losses represent a decrease in economic benefits, and as such, are not different in nature from expenses. Therefore, in this conceptual framework, they are not considered to be a different item.

(r) Taxes

The income tax expense comprises current income tax and deferred tax.

As of January 1, 2007, under Article 5 of Law 1/2005, supplementing Article 240-1 of the Tax Code, it is established that corporate entities who are Free Zone Users will calculate a single income tax rate of 20%.

The subsidiaries will recognize the asset or liability for deferred taxes when transactions or events imply a future reduction in tax payments, or a future increase in tax payments.

The physical basis of an asset is the amount which will be deductible from economic benefits which in fiscal terms the entity may obtain in the future, when it recovers the carrying value of the asset. If the economic benefits are not subject to tax, the fiscal base for the asset will be the same as its carrying value.

The fiscal base of a liability is equal to its carrying value, less any amount which would eventually be tax-deductible with regard to that item in future periods.

The tax effects of these differences are recognized at the moment at which the timing difference takes place, and will be recognized as a reduction in Deferred Tax expenses in the Statement of Results, with a matching charge to non-current asset called "Deferred Tax Receivable", including as among deferred charges. This is recorded in a separate account from the current tax.

(s) Related parties

The Parent and subsidiaries consider that related parties are the main so childless, directors, and companies in which they possess investments of more than 10%, or there are economic, administrative or financial interests. Further, companies in which shareholders or directors have an interest exceeding 10%.

4. Cash and cash equivalents

		March 31, 2017	December 31, 2016
Cash	$	149.927	33.110
Banks		650.046	742.069
Savings accounts		2.539.244	2.659.447
Funds		2.468	45.463
Trust rights		852.586	2.103.670
	$	4.194.271	5.583.759

At March 31, 2017 and December 31, 2016 there were no restrictions on cash and cash equivalents.

The variation in cash is duer to an increase in savings from payments received from customer at different fairs and events such as AgroExpo, Feria del Hogar, Belleza y Salud, to be held in the seconf half of 2’017. However, trust rights in the Superior open unit trust fell by $1.054.320 and in Fiduciaria Davivienda by $196.764.

At March 31, 2017 and December 31, 2016 there was no impairment of cash and cash equivalents..

5. Accounts receivable

		March 31, 2017	December 31, 2016
Customers (1)	$	17.607.419	13.328.024
Income receivable		9.347.934	7.482.090
Receivable from employees		546.223	499.392
Doubtful accounts		937.256	940.100
Impairment		(1.816.282)	(1.564.952)
	$	26.622.550	20.684.654

(1) The increase in accounts receivable is mainly due to customer invoices issued in advance of participation in fsairs such as Feria del Hogar for $1.590.228, Feria Internacional del Libro for $1.307.945, F-air for $479.017, Eficiencia y Seguridad for $475.689 and Concierto Carnaval to be held in Puerta de Oro for $219.387.

The variation in the impairment provision against accounts receivable in the period was as follows:

Impairment

		Impairment
Balance at December 31, 2015	$	923.916
Impairment of receivables		922.844
Recoveries		(281.808)
Balance at December 31, 2016		1.564.952
Impairment of receivables		376.508
Recoveries		(125.178)
Balance at March 31, 2017	$	1.816.282

6. Inventories

		March 31, 2017	December 31, 2016
Raw materials	$	37.567	35.081
Goods not manufactured by the company		22.815	21.343
Materials, spares and accessories		350.901	614.000
Containers and packaging		39.615	35.720
	$	450.898	706.144

Al March 31, 2017 and December 31, 2016 there were no restrictions on inventories.

Inventories held by the Parent and subsidiaries are high-rotation items and form part of a finished product at points of sale, such as raw material, disposables, packaging, materials, spares, accessories and work clothing: they are measured at cost and are therefore not the object of impairment.

At March 31, 2017 and December 31, 2016, inventories were measured at the lower of cost and realizable value.

7. Other non-financial assets

		March 31, 2017	December 31, 2016
Prepaid expenses	$	3.112.924	594.085

The increase is mainly due to the drawdown of advance payments to Constructora Conconcreto for $2.329.520 for the construction of the hotel Project. They are the contribution of the Parent which sis steadily legalized as work progresses.

At March 31, 2017 and December 31, 2016, other non-financial assets are not impaired

8. Other financial assets and investments in associates

Other financial assets

		March 31, 2017	December 31, 2016
Alpopular Almacén General de Depósitos S.A.	$	10.334.261	10.334.261
La Previsora S.A. Compañía de seguros		3.080.415	3.080.415
Centro de Ferias y Exposiciones de Bucaramanga		174.448	174.448
Acerías Paz del Río S.A.		16	16
	$	13.589.140	13.589.140

The other financial assets are investments in Alpopular Almacén General de Depósitos S.A., La Previsora S.A. Compañía de Seguros, and Centro de Exposiciones y Convenciones de Bucaramanga. They are financial instruments in which Corferias has no control or significant influence. Initial and subsequent measurements are recognized at cost.

		March 31, 2017	December 31, 2016
Investments in associates	$	63.030.956	62.810.968

Patrimonio Autónomo Centro de Convenciones CICB

		March 31, 2017	December 31, 2016
Assets	$	273.244.293	257.510.570
Liabilities		12.206.709	14.418.833
Equity		261.081.786	242.906.231
Income		14.220	185.506
Expenses		58.422	-
Total assets		273.244.293	257.510.570
Total liabilities+Total equity	$	273.244.293	257.510.570

At December 31, 2016, the Parent has an investment in associates given the significant influence that it has over Patrimonio Autónomo Centro Internacional CICB, an escrow set up for the administration of funds delivered by the Bogotá Chamber of Commerce, Fontur and Corporación, para el Desarrollo del Centro Internacional de Convenciones de Bogotá-AGORA. The escrow was formed in November 2014 with Fiduciaria Bogotá S.A, with an interest of 19%.

9. Intangibles

		March 31, 2017	December 31, 2016
Intangibles-trademarks acquired	$	7.745.990	7.745.990
Software		1.791.238	1.953.612
Accumulated amortization		(382.817)	(301.433)
	$	9.154.411	9.398.169

The reduction in intangibles is due to the amortization of computer programs and trademarks acquired by the Parent.

10. Property and equipment

		March 31, 2017	December 31, 2016
Land	$	234.003.546	234.003.546
Construction in progress (1)		62.197.985	44.757.334
Construction and buildings		168.298.996	168.251.636
Machinery and equipment		9.924.998	9.811.861
Office equipment		6.136.424	6.005.823
Computer and communications equipment		4.402.012	4.332.817
Transport fleet and equipment		265.805	265.805
Accumulated depreciation		(14.505.303)	(13.127.547)
	$	470.724.463	454.301.275

(1) Construction in progress increased, particularly due to developments in the hotel project for $9.588.429, the Active Border project for $2.591.960 the Hotel Offices Project for $4.703.429.

11. Investment properties

		March 31, 2017	December 31, 2016
Investment property - land	$	27.000.000	27.000.000

During 2016 the Parent made an investment agreement with an escrow P.A. Pactia S.A.S., formed to build, develop, start up and operate the Hotel Project. Consequently, it contributed a plot of land worth $27.000.000, according to a professional valuation made on July 21, 2016 which took account of the characteristics of the land and the use given to land in the area.

The valuers were Borrero Ochoa y Asociados, experienced specialists in projects, valuations and consultancy and members of the Bogotá property exchange Lonja de Propiedad Raíz and the realtors´ federation Fedelonjas. They have been working in this field for 17 years during which they have made some 196 valuations across the country. The valuation considers the book and market values of the land and the impact of the business node formed by the AGORA Convention Center, the Corferias Fair and Exhibition Center, its closeness to the airport and urban centers where property values are rising fast.

At March 31, 2017, there had been no change to the fair value of this property.

12. Financial debt

		March 31, 2017	December 31, 2016
Short-term financial debt	$	6.580.000	4.400.000
Long-term financial debt		20.820.000	13.200.000
	$	27.400.000	17.600.000

The increase is due to 5-year loans taken from Banco Popular in February for $2.000.000 at IBR+3,5% and $1.400.000 IBR+3,4% for the Hotel Offices Project and from AV Villas in January for $5.500.000 at DTF+3,5% for the Hotel Project; and in February for $2.000.000 at DTF+4% for Parent operations.

13. Accounts payable and tax liabilities

		March 31, 2017	December 31, 2016
Local	$	461.424	960.055
Foreign		659.349	620.929
Contractors		4.817.223	5.359.591
Costs and expenses payable		8.907.932	13.971.715
Dividends or surpluses payable		17.150.001	222.074
Tax withholdings		440.157	2.129.601
Sales tax withholding		104.490	-
Turnover tax withholding		68.956	126.289
Payroll withholdings and contributions		274.483	70.476
Sundry creditors		213.255	54.496
Salaries payable		7.100	5.260
Long term severance liability		552	629.544
Interest on severance liability		764	74.231
Holiday liability		294.953	318.578
Discretionary benefits		135.696	136.385
For employment liabilities		638.786	-
Contract withholdings from third parties		505.303	457.562
	$	34.680.424	25.136.786

		March 31, 2017	December 31, 2016
Income tax	$	151.496	151.497
Sales tax		1.386.770	1.032.581
Turnover tax		40.065	350.001
Tourism tax		-	75.354
Public spectacles tax		-	1.987
Consumption tax		17.375	98.446
For tax obligations		1.551	-
	$	1.597.257	1.709.866

The greater part of the increase is caused by the Dividends Payable account for $16.959.637 taken from 2016 profits, as approved in AGM minute 091 of March 30, 2017.

14. Other provision and employee benefits

		March 31, 2017	December 31, 2016
Pensions	$	2.009.000	2.000.000

		March 31, 2017	December 31, 2016
Accruals and provisions	$	2.398.435	2.398.435

15. Other liabilities

Other financial debt

		March 31, 2017	December 31, 2016
Deposits rfeceived for fairs and events	$	6.074.719	3.479.670
Deposits received for project management		25.108.265	16.429.149
Income received for third parties		7.774	4.062
	$	31.190.758	19.912.881

The increase in advances received is mainly due to exhibitors in fairs such as AgroExpo for $819.613, Feria del Hogar for $595.693, Belleza y Salud for $198.057, Andinapack for $185.975 and the Puerta de Oro Real Estate Fair for $36.819. The funds are applied when Corferias comes to invoice the exhibitor. The increase in deposits received for Project management refers to funds received from P.A. Pactia as investor in the Hotel Project for $8.679.111. All these liabilities are generated by and liquidated for fairs and events..

Other non-financial liabilities

		March 31, 2017	December 31, 2016
Rent	$	19.880	39.759
Other (1)		24.587.791	8.351.206
	$	24.607.671	8.390.965

(1) Income received in advance. The most important group of these operations is formed by foreign exhibitors, for $4.299.901 and local exhibitors for $16.890.361. They are advance payments to secure spaces for participation in fairs and events. The income is passed to earnings when the fair or event sis held in the ordinary cycle of Corferias business.

16. Reserves

		March 31, 2017	December 31, 2016
Mandatory reserves	$	839.830	839.830
Voluntary reserves		86.409.736	69.449.661
	$	87.249.566	70.289.491

The Annual General Meeting of the Parent and subsidiaries held on March 30. 2017 voted to increase occasional reserves by $16.960.075.

17. Results of the process of convergence with IFRS

No movement has been passed in 2017 for the process of convergence with IFRS. In 2016 the variation was caused by an adjustment to investments at cost and an adjustment to deferred taxes, as follows:

		Movement
Balance at December 31, 2015		324.254.758
Deferred tax adjustment		(27.878)
Investments adjustment		(149.242)
Balance at December 31, 2016	$	324.077.638

18. Income

Ordinary income

Quarters ended on

		March 31, 2017	March 31, 2016
Food and beverages	$	594.636	572.988
Property, business and rental activities		1.841.966	4.494.608
Entertainment and leisure		5.915.461	4.681.839
	$	8.352.063	9.749.435

Income from ordinary activities in 2017 has mainly been generated by Sponsors and fairs such as the Vitrina Turística of the hotels and tourism association ANATO and the Leather Show in February. Income has also been earned from the Nobel Peace Prizewinners Summit, Lego Fun Fest, the Ecopetrol AGM, Extravaganza Herbalife, Concierto Carnaval and the food and beverages services. Finally, there is recognition of the degree of advance in projects for $2.199.275 in 2017 and ror $1.007.801 in 2016.

Other income

Quarters ended on

		March 31, 2017	March 31, 2016
Commissions	$	11.280	13.856
Recoveries		257.584	316.844
Indemnities		8.330	11.101
Sundry		14.437	25.004
	$	291.631	366.805

During the quarter provisions for 2017 payables were recovered for $132.406 (2016, $7.239) referring to expenses accrued in the previous year but not billed, and eventually billed this year for lower amounts. There were also recoveries of receivables of $125.178 in 2017 (2016, $183.009).

Financial income

		Quarters ended on
	March 31, 2017	**March 31, 2016**
Interest - savings accounts	$ 44.017	76.020
Exchange difference	119.033	132.597
Discounts	58.556	39.108
	$ 221.606	247.725

19. Expenses

Overhead

		Quarters ended on
	March 31, 2017	**March 31, 2016**
Payroll	$ 4.756.531	3.594.332
Fees	308.770	490.390
Taxes	302.099	335.663
Rent	97.785	112.178
Contributions and affiliations	80.374	133.634
Insurance	76.480	75.477
Services	885.845	670.853
Legal expenses	5.557	16.650
Maintenance and repairs	288.423	210.897
Adaptations and installations	457.154	239.020
Travel expense	27.180	71.552
Depreciation	1.377.757	1.186.135
Amortizations	398.152	92.216
Sundry	408.553	203.274
Provisions	1.356.657	377.127
	$ 10.827.317	7.809.398

Selling expenses

	Quarters ended on	
	March 31, 2017	**March 31, 2016**
Payroll	$ 839.839	785.877
Fes	56.959	144.161
Rent	123.328	47.243
Contributions and affiliations	407.081	-
Insurance	1.572	-
Services	721.161	447.147
Legal expenses	3.151	-
Maintenance and repairs	14.102	22.018
Adaptations and installations	558.535	162.197
Travel expense	20.316	41.340
Sundry	329.708	113.414
Provisions	148.085	-
	$ 3.223.837	1.763.397

Overhead increased due to a rise volumes of contracts for fairs and events programmed for 2017. There was also an expense for impairment of accounts receivable for $376.508 (2016, $377.127).

Selling expenses increased mainly due to advance payments for the participation of the Book Chamber (Cámara Colombiana del Libro) with the execution of the International Book Fair. There were also advance payments of profits to the Bogotá Property Exchange for participation in the Grand Property Show. And there was an increase in the balance of adaptations and installations for payment for the mounting of Agroexpo 2017.

Other expenses

	Quarters ended on	
	March 31, 2017	**March 31, 2016**
Loss on sale and withdrawal of assets	$ -	43.286
Non.-recurring expenses	57.207	82.371
Sundry expenses	14.034	17.085
	$ 71.241	142.742

Financial expense

	Quarters ended on	
	March 31, 2017	**March 31, 2016**
Bank charges	$ 37	4
Commissions	39.779	27.938
Interest	292.760	44.810
Exchange difference	209.772	320.209
Other	2.948	1.924
	$ 545.296	394.885

Financial expenses increased due to the servicing of interest on increased bank borrowings.

Tax expense

During 2017 and 2016 no income tax was recorded because the Parent and subsidiaries reported tax losses at the end of those quarters.

20. Entity results for the period

Quarters ended on

		March 31, 2017	March 31, 2016
Loss on equity method	$	8.400	48.024

The balance for the first quarter of 2017 shows an expense from the equity method of valuation for Patrimonio Autónomo Centro Internacional CICB, for $8.400.

21. Related parties

The following is the detail of receivables due from related parties

		March 31, 2017	December 31, 2016
Cámara de Comercio de Bogotá	$	-	204.758
Key management personnel		202.464	272.600
PA Centro Internacional		1.805.283	1.771.520
	$	2.007.747	2.248.878

The following is the detail of accounts payable to related parties

		March 31, 2017	December 31, 2016
Cámara de Comercio de Bogotá	$	697.001	696.447
Alpopular Almacén General de Depósitos		-	1.062
Key management personnel		96.965	775.921
	$	793.966	1.473.430

Services received, transactions with related parties

		Quarters ended on	
		March 31, 2017	March 31, 2016
Cámara de Comercio de Bogotá	$	5.026	3.224
Alpopular Almacén General de Depósitos		3.618	2.833
Key management personnel		951.625	698.034
	$	960.269	704.091

Income from ordinary activities in the rendering of services, transactions witrh related parties

		Quarters ended on	
		March 31, 2017	March 31, 2016
Cámara de Comercio de Bogotá	$	4.774	-
Alpopular Almacén General de Depósitos		-	281
	$	4.774	281

Investments, transactions with related parties

		Quarters ended on	
		March 31, 2017	December 31, 2016
PA Centro Internacional	$	63.030.956	62.810.968
Alpopular Almacén General de Depósitos		10.334.261	10.334.261
	$	73.365.217	73.145.229

22. Subsequent events

No situations which might have an impact on the financial statements arose after March 31, 2017 and the date of the Statutory Auditor´s report