

## Cash Flow

Year-to-date operations have generated COP 289,812 million in cash. Resources were applied mostly as follows: i) net working capital requirements of COP 76,279 million, ii) payment of COP 44,198 million in taxes, iii) CapEx of COP 89,880 million, and iv) payment of dividends for COP 23,270 million. The issuance of shares in February together with the financial returns contributed additional cash resources, with which COP 720,247 million were used in net funding activities, including financial expenses.

The final cash balance was COP 214,552 million.

Cash Flow (COP million)	Total
<b>EBITDA</b>	<b>1,123,681</b>
(+) Working capital net needs	(50,252)
(-) Taxes	(220,262)
<b>Total Operating Cash Flow</b>	<b>853,166</b>
<b>Investment Cash Flow</b>	
(-) CapEx + investments	(516,531)
<b>Total Investment Cash Flow</b>	<b>(516,531)</b>
<b>Company's Free Cash Flow</b>	<b>336,634</b>
<b>(+/-) Net borrowings and financial</b>	
(+) Other revenue	58,273
(-) Other expenses	(91,953)
(+) Financial yields and other	12,880
(+/-) Net dividends	(171,447)
Exchange rate effect	1,285
<b>Total Financing Cash Flow</b>	<b>(529,454)</b>
<b>Total Cash Flow for the Period</b>	<b>(192,819)</b>
(+) Initial cash balance	365,257
<b>Final Cash Balance</b>	<b>172,438</b>

