

1. Cash Flow

Year-to-date, consolidated operations have generated COP 562,873 million in cash. The cash was primarily used for the following: i) operating net working capital requirements, ii) taxes, iii) CapEx (includes growth from the acquisition of the Tolima assets) iv) net financial transactions including financial expenses, v) dividend payments.

	Colombia	Centralamerica	Consolidated
Ebitda	495.578	67.296	562.873
(+) WK needs	(100.765)	(17.026)	(117.792)
(-) Taxes	(132.109)	(8.328)	(140.437)
CFO	262.703	41.941	304.645
(-) Capex	1.798.818	(15.615)	(1.814.432)
Free Cashflow	1.536.114	26.327	(1.509.788)
(-) Amortizations	(3.437)	(44.744)	(48.182)
(-) Interests	(85.714)	(44.201)	(129.915)
(+) Disbursements	1.992.091	13.433	2.005.525
Financing Cashflow	1.940.970	(75.512)	1.827.428
(+) Other revenues	49.625	525	50.150
(-) Other expenses	(259.690)	(1.237)	(260.927)
(+) Financial income	10.924	126	11.050
(+/-) Net dividends	(111.784)	-	(111.784)
Payed	(111.894)	-	(111.894)
Received	109	-	109
Exchange rate effect	-	(2.875)	(2.875)
Total Financing Cashflow	1.592.014	(78.973)	1.513.041
Change in cash	55.900	(52.646)	3.254
(+) Initial cash	262.022	182.600	444.622
Final cash	317.922	129.954	447.875