

Consolidated Cash Flow

Values expressed in thousands of COP



Year-to-date operations generated cash for COP 1,135,052 million.

Resources were applied mostly as follows:

- i) Tax payment for COP 194,373 million.
- ii) Interests for COP 260,318 million.
- iii) CapEx for COP 618,482 million.
- iv) The net movement of financing resulted in a total debt amortization of COP 427,250 million.

The issuance of shares, financial returns and others generated cash for COP 781,434 million. Net working capital movements recorded cash generation of 91,866 million, mainly due to a net effect on accounts payable, as a result of better payment conditions with external suppliers, mainly related to the operation of EPSA and ZF Celsia.

The final cash balance was COP 444.622 million.

Cash Flow (COP million)	YTD 2018
EBITDA	1,135,052
(+) Working capital net needs	91,866
(-) Taxes	(194,373)
Total Operating Cash Flow	1,032,545
<u>Investment Cash Flow</u>	
(-) CapEx + investments	(618,482)
Total Investment Cash Flow	(618,482)
Company's Free Cash Flow	414,063
(-) Amortization	(883,029)
(-) Interests	(260,318)
(+) Disbursement Credit	455,779
(+) Total Financial Obligations	(687,568)
(+) Other revenue	1,512,303
(-) Other expenses	(820,970)
(+) Financial yields and others	27,700
(+/-) Net dividends	(209,080)
Exchange rate effect	35,736
Total Financial Cash Flow	(141,880)
Total Cash Flow for the Period	272,183
(+) Initial cash balance	172,438
Final Cash Balance	444,622