

Consolidated Cash Flow

Values expressed in thousands of COP



Year-to-date operations have generated COP 818.695 million.

Resources were applied mostly as follows:

- i) Net working capital requirements of COP - 2.312 million.
- ii) Payment of COP -161.367 million in taxes.
- iii) CapEx of COP -391.600 million.
- iv) Net financial movements for COP -763.589 million, including financial costs.
- v) Payment of dividends for COP-132.081 million.
- vi) Financial returns and other \$734.735 million.

The final cash balance was COP 285.120 million.

Cash Flow (COP million)	YTD 2018
EBITDA	818.695
(+) Working capital net needs	(2.312)
(-) Taxes	(161.367)
Total Operating Cash Flow	655.016
<u>Investment Cash Flow</u>	
(-) CapEx + investments	(391.600)
Total Investment Cash Flow	(391.600)
Company's Free Cash Flow	263.416
(-) Amortization	(832.628)
(-) Interests	(187.359)
(+) Disbursement Credit	256.398
(+) Total Financial Obligations	(763.589)
(+) Other revenue	1.495.209
(-) Other expenses	(783.669)
(+) Financial yields and others	23.194
(+/-) Net dividends	(132.081)
Paid	(133.847)
Received	1.766
Exchange rate effect	10.201
Total Financial Cash Flow	(150.734)
Total Cash Flow for the Period	112.682
(+) Initial cash balance	172.438
Final Cash Balance	285.120