

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR
DE ZONA FRANCA AND SUBSIDIARIES**
Condensed Interim Consolidated Financial Statements

For the periods ended on March 31 ,2019 and December 31, 2018

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

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

Introduction

I have reviewed consolidated condensed interim statements of financial information that is attached as of March 31, 2019 of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca and subsidiaries, which comprise:

- The consolidated condensed interim statements of financial position at March 31, 2019;
- The consolidated condensed interim statements of comprehensive income, three months period ended March 31, 2019;
- The consolidated condensed interim statements of changes in equity three months ended March 31, 2019;
- The condensed interim consolidated cash flow statement for the period of three months ending on March 31, 2019; 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 consolidated condensed interim statements of financial information, in accordance with the International Accounting Standard 34 (IAS 34) - Interim Financial Information contained in financial information accounting standards accepted in Colombia. 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", 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 does not present, in all material aspects, its financial situation March 31, 2019, which is attached, in accordance with the International Standard of Accounting 34 (IAS 34) - Intermediate Financial Information contained in the Accounting and Financial Information Standards accepted in Colombia.

(Original in spanish signed)

Diego Alejandro Corredor Ortiz

Deputy Statutory Auditor

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

License TP 199078-T

Member of KPMG S.A.S

March 15, 2019

**Report of the Statutory Auditor of Reporting in Extensible Business Reporting Language
(XBRL)**

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

Introduction

I have reviewed the report in consolidated Extensible Business Reporting Language (XBRL) as of March 31, 2019, which include the condensed interim statements of financial information of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca and subsidiaries, which comprise:

- The consolidated condensed interim statements of financial position at March 31, 2019;
- The consolidated condensed interim statements of comprehensive income, three months period ended March 31, 2019;
- The consolidated condensed interim statements of changes in equity three months ended March 31, 2019;
- The condensed interim consolidated cash flow statement for the period of three months ending on March 31, 2019; and
- The notes to the interim financial statements.

The management is responsible for the adequate preparation and presentation of these in Extensible Business Reporting Language (XBRL) that incorporates interim consolidated statements of financial information, in accordance with the International Accounting Standard 34 (IAS 34) - Interim Financial Information contained in financial information and accounting standards accepted in Colombia and presentation the Extensible Business Reporting Language (XBRL) as instructed by the Colombian Financial Superintendency (Superintendencia Financiera de Colombia) . My responsibility consists of expressing a conclusion of Extensible Business Reporting Language (XBRL) that incorporates financial information interim consolidate, 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 Extensible Business Reporting Language (XBRL), that incorporate report of the interim consolidated financial information of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca and subsidiaries, does not present, in all material aspects, its financial situation March 31, 2019, in accordance with the International Accounting Standard 34 (IAS 34) - Interim Financial Information contained in financial information accounting standards accepted in Colombia and as instructed by the Colombian Financial Superintendency (Superintendencia Financiera de Colombia).

(Original in spanish signed)

Diego Alejandro Corredor Ortiz

Deputy Statutory Auditor

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

License TP 199078-T

Member of KPMG S.A.S

March 15, 2019

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARIES
Consolidated Interim Condensed Statements of Financial Position
(Figures in thousands of Colombian pesos)

	<u>Note</u>	<u>March 31, 2019</u>	<u>December 31, 2018</u>
ASSETS			
Current assets			
Cash and cash equivalent	3	\$ 14.861.136	10.987.417
Accounts receivable	4 and 20	28.992.466	28.604.391
Tax assets		692.581	310.202
Inventories	5	646.781	577.655
Other non-financial assets	6 and 20	<u>2.810.018</u>	<u>1.112.283</u>
Total current assets		<u>48.002.982</u>	<u>41.591.948</u>
Non-current assets			
Other financial assets	7	15.131.932	15.134.980
Investments in associates	7	64.974.605	64.933.159
Intangibles	8	15.850.563	16.468.129
Property and equipment	9	500.285.828	497.147.864
Investment properties	10	243.375.126	233.891.941
Deferred Tax Assets		<u>125.531</u>	<u>268.164</u>
Total non-current assets		<u>839.743.585</u>	<u>827.844.237</u>
Total assets		\$ <u>887.746.567</u>	<u>869.436.185</u>
LIABILITIES			
Current liabilities			
Financial debt	11	19.500.142	16.563.504
Accounts payable	12 and 20	36.541.661	42.153.304
Tax liabilities	13	1.099.377	1.466.075
Income received in advance	15	<u>30.867.043</u>	<u>14.620.819</u>
Total current liabilities		<u>88.008.223</u>	<u>74.803.702</u>
Non-current liabilities			
Financial debt	11	104.288.086	85.351.606
Employee benefits	14	2.037.167	2.028.167
Other provisions	14	3.343.010	3.348.573
Other non-financial liabilities	15	169.194.695	161.737.822
Deferred tax liability, net		<u>42.006.881</u>	<u>41.865.374</u>
Total non-current liabilities		<u>320.869.839</u>	<u>294.331.542</u>
Total liabilities		\$ <u>408.878.062</u>	<u>369.135.244</u>
EQUITY			
Capital		1.673.920	1.673.920
Share Placement Premium		43.451.721	43.451.721
Reserves	16	111.915.850	98.641.172
Accumulated profit		328.909.463	328.909.463
Other equity interests in equity		1.075.700	1.075.700
Result for the period		<u>(8.158.149)</u>	<u>26.548.965</u>
Total equity		\$ <u>478.868.505</u>	<u>500.300.941</u>
Total liabilities and equity		\$ <u>887.746.567</u>	<u>869.436.185</u>

See the Notes that form part of the Condensed Interim Consolidated Financial Statements.

(Original in spanish signed)
Andrés López Valderrama
Legal Representative

(Original in spanish signed)
Juan Carlos Sánchez
Chief Accountant
T.P. 102419 - T

(Original in spanish signed)
Diego Alejandro Corredor Ortiz
Statutory Auditor
Corporación de Ferias y Exposiciones S.A.
Usuario Operador de Zona Franca
T.P. 199078 - T
Member of KPMG S.A.S.
(See my Report of May 15, 2019)

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARIES
Consolidated condensed interim statements of comprehensive income
For three months period ended march 31, 2018
(Figures in thousands of Colombian pesos)

	<u>Note</u>		1 January to March 31, 2019	1 January to March 31, 2018
Income from ordinary activities	18 and 20	\$	10.656.428	16.431.708
Overhead	18 and 20		13.681.707	14.305.485
Selling expenses	18 and 20		4.474.913	4.784.288
Other income	18		764.814	519.076
Cost of sales			312.625	253.040
Other expenses	19		400.842	266.935
Profit on operating activities			<u>(7.448.845)</u>	<u>(2.658.964)</u>
Financial income	18		428.678	298.226
Financial expenses	19		661.422	582.906
Entity Profit (loss) for the Period	19		<u>(185.921)</u>	<u>(55.303)</u>
Profit before tax			<u>(7.867.510)</u>	<u>(2.998.947)</u>
Income tax expense	19		290.639	506.878
Result for the period		\$	<u>(8.158.149)</u>	<u>(3.505.825)</u>
Other Comprehensive Income			-	-
Result for the period and other comprehensive income		\$	<u>(8.158.149)</u>	<u>(3.505.825)</u>

See the Notes that form part of the Condensed Interim Consolidated Financial Statements.

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CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARIES
Consolidated condensed interim statements of changes in equity
For three months period ended March 31, 2018
(Figures in thousands of Colombian pesos)

<u>Note</u>	<u>Subscribed and paid Capital</u>	<u>Share Placement Premium</u>	<u>Reserves</u>	<u>Accumulated profits</u>	<u>Other equity interests in equity</u>	<u>Result for the period</u>	<u>Total equity</u>
Balance as of December 31, 2017	\$ 1.673.920	43.451.721	87.249.566	328.909.463	344.694	22.767.176	484.396.540
Cash dividend declared of \$68 per share, on 167.287.797 subscribed and paid shares; paid in April and October 2018	-	-	-	-	-	(11.375.570)	(11.375.570)
Appropriated to mandatory and occasional reserves	-	-	11.391.606	-	-	(11.391.606)	-
Result for the period	-	-	-	-	-	(3.505.825)	(3.505.825)
For period of nine months ended at March 31, 2018	\$ 1.673.920	43.451.721	98.641.172	328.909.463	344.694	-3.505.825	469.515.145
Balance as of December 31, 2018	\$ 1.673.920	43.451.721	98.641.172	328.909.463	1.075.700	26.548.965	500.300.941
Cash dividend declared of \$79,35 per share, on 167.287.797 subscribed and paid shares; paid in April and October 2019	-	-	-	-	-	(13.274.287)	(13.274.287)
Appropriated to mandatory and occasional reserves 17	-	-	13.274.678	-	-	(13.274.678)	-
Result for the period	-	-	-	-	-	(8.158.149)	(8.158.149)
For period of nine months ended at March 31, 2019	\$ 1.673.920	43.451.721	111.915.850	328.909.463	1.075.700	(8.158.149)	478.868.505

See the Notes that form part of the Condensed Interim Consolidated Financial Statements.

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(See my Report of March 15, 2019)

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARIES
Consolidated condensed interim statements of cash flows
For three months period ended March 31, 2019
(Figures expressed in thousands of Colombian pesos)

	<u>Note</u>	<u>1 January to March 31, 2019</u>	<u>1 January to March 31, 2018</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		\$ (8.158.149)	(3.505.825)
Reconciliation between the profit for the period and net cash provided by operating activities:			
Depreciations	9 and 19	1.848.200	1.522.716
Amortization	8 and 19	656.191	425.081
Impairment accounts receivable, net	4, 18 and 19	161.261	258.562
Loss on sale and withdrawals of property and equipment	19	-	3.186
Recovery of provision for accounts payable	18	(137.742)	(147.234)
(Profit) Loss equity method	19	185.921	55.303
		<u>(5.444.318)</u>	<u>(1.388.211)</u>
Changes in operating accounts:			
accounts receivable		(549.336)	(3.172.822)
Inventories		(69.126)	75.980
Other non-financial assets		(1.697.735)	(10.966.444)
Net tax		(382.379)	(558.578)
Accounts payable		(16.661.269)	(2.828.441)
Employee benefits		9.000	9.000
Other provisions		(5.563)	-
Income received in advance		16.246.224	12.375.190
Other non-financial liabilities		7.456.873	9.828.087
Deferred taxes, net		284.140	502.160
Interest paid		(2.086.919)	(2.349.710)
Payment of income tax		(366.698)	(57.593)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		<u>(3.267.106)</u>	<u>1.468.618</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investments	7	(224.319)	-
Dividends received from investments in other financial assets		-	(600)
Purchase of intangibles	8	(38.625)	(1.047.597)
Increase in investment properties	10	(9.483.185)	(7.095.865)
Purchase of property and equipment	9	(4.986.164)	(7.082.830)
NET CASH USED IN INVESTING ACTIVITIES		<u>(14.732.293)</u>	<u>(15.226.892)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Financial Obligations	11	21.873.118	17.700.000
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES		<u>21.873.118</u>	<u>17.700.000</u>
NET INCREASE IN CASH		3.873.719	3.941.726
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIODO		<u>10.987.417</u>	<u>13.440.928</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD		<u>\$ 14.861.136</u>	<u>17.382.654</u>

See the notes that form an integral part of the consolidated condensed interim financial statements.

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Andrés López Valderrama
Legal Representative

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

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T. P. 199078 - T
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(See my Report of May 15, 2019)

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

Notes to the Condensed Interim Consolidated Financial Statements

At March 31, 2019

(Figures expressed in thousands of Colombian pesos)

1. Reporting Entity

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA ("the Parent", or "CORFERIAS") 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 March 31, 2019 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 fairs and 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 September 20, 2008. According to Public Deed 2931 of July 25, 2008, Notary 48, Bogota, registered on July 28, 2008 as. No. 1231243 Book IX, the company changed its name from Corporación de Ferias y Exposiciones S.A., to **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.

The consolidated financial statements include Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca, Corferias Inversiones S.A.S. and Patrimonio Autónoma Fiducoldex.

2. Basis of preparation of the condensed interim consolidated financial statements

(a) Framework of technical standards

The consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Information, contained in financial information accounting standards accepted in Colombia (NCIF), established in Law 1314/2009, regulated by Regulatory Degree 2420/2015, amended by Decree 2496/2015, Decree 2131/2016, 2170/2017 and 2483/2018. 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, 2017.

The condensed interim consolidated financial statements for an interim period do not contain the full information and disclosures required for annual financial statements. They must therefore be read in conjunction with the consolidated financial statements at December 31, 2018 published in the webpage www.corferias.com in the section for Shareholders. Following IAS 34, the accounting policies used for interim periods are the same as those applied to the annual financial statements, except for policy changes in leases (See note 2d).

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

Notes to the Condensed Interim Consolidated Financial Statements

Seasonality of transactions: During the first quarter of the year the fairs were developed: Anato Tourism, Leather Show, and the events Tecno television, Tattoo Music Fest and shareholders' meeting Ecopetrol. However, during the second and third quarter, the fairs that generate the highest income for the parent company and its subordinate Corferias Inversiones S.A.S.

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

(b) Basis of measurement

The condensed interim 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 and unrecognized actuarial losses; 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 condensed interim consolidated financial statements are presented in Colombia pesos as the functional currency.

All the information presented in thousands of colombian pesos has been rounded to the nearest unit.

(d) Changes in accounting policy

IFRS 16. Leases

IFRS 16 – Leases – replaces existing guides on the subject including IAS 17 – Leases – SIC 15 – Operating leases – incentives and SIC 27 - Evaluating the substance of transactions involving the legal form of a lease- IFRIC 4,- Determination of whether an agreement contains a lease.

The standard is effective for years, starting January 1, 2019. Evaluating the substance of transactions involving the legal form of a leases permitted for entities applying IFRS 15 on the date of initial application of IFRS 16 or before. IFRS 16 introduces a single model of accounting for lessees. The lessee recognizes an asset by rights of use, representing the right to use an underlying asset, and a liability for leasepayments representing his obligation to make the lease-payments.

There are exemptions to recognition for short-term leases (less than one year) and low-value items. The lessor's books will remain much the same as today, i.e. the lessor continues to classify the leasepayments as financial or operating.

The application of this policy did not cause impacts on measurement because the model used prior to January 1, 2019 was already aligned to these variables and to economic realities of the Parent and subsidiaries, and the leases as lessors originate for periods of less than one year.

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

Notes to the Condensed Interim Consolidated Financial Statements

(e) Significant Accounting Estimates and Judgement

The preparation of the condensed interim 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 judgement in the application of accounting policies which have the most important effect on the consolidated financial statements is to be found in:

- Notes 4 - Estimates of impairment of accounts receivable.
- Note 10 - Classification of investment properties.
- Note 14 - Estimates of provisions.

(f) Operating segments

An operating segment is a component of the Parent and its subsidiaries that engages in a business earning ordinary income and incurring expenses; its results are regularly reviewed by the Company's Board in decision-making for Parent and subsidiary operations, in order to decide on resources to be allotted to it and to evaluate its performance, and in relation which there is differentiated financial information available.

The factors that serve to identify segments in Corferias take account of infrastructure and management only for the rendering of services that define the generation of ordinary income. Therefore, and given that the business lines generate income have similar economic characteristics, the Group applies the criterion of aggregation, after analysing:

- a. The nature of the products and services;
- b. The nature of processes involved in the service;
- c. The type or category of customer targeted by the products and services;
- d. The methods used to render the services.

With this, it can be considered that all income, costs, assets and liabilities form a single segment of operation to be reported, taking account of the following products:

- Entertainment and leisure; includes the rental of space and the rendering of services in the organization and the holding of fair events;
- Property, business and rental activities correspond to space rentals and the rendering of services related directly to non-fair events;
- Food and beverages (offered during fair events); and
- Parking management (offered to visitors at fairs and exhibitions)

The results of operations are reviewed regularly by the Board of Corferias as the senior organ of management.

Determination of fair value

The fair value of a financial asset or liability trading active market is based on quoted market prices at the close of business on the closing date.

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

Notes to the Condensed Interim Consolidated Financial Statements

The further of financial assets and liabilities not traded active market is determined using valuation techniques; the Parent uses methods and assumes that they are based on market conditions at the close of each period. Valuation techniques used for non-standardized financial instruments, include the use of similar transactions in similar circumstances, and references to other instruments with are substantially the same, and the analysis of the discounted dividend methodology.

Hierarchy of fair value

The fair value hierarchy has the following levels

- Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities of which the entity may have access on the date of measurement. The Parent applies this level to its investment in Acerías Paz del Rio
- Level 2 Data other than quoted prices included in Level 1, observable for the asset or liability whether directly (as a price), or indirectly (as derived from prices)
- Level 3. Data from the asset or liability not based on observable market data (non-observable variables).

If the variables used to measure fair value of an asset or liability can be classified in other levels other than the hierarchy of fair value, then the measurement of their value is classified entirely at the same level of hierarchy of fair value as the lowest- level variable significant to the overall measurement.

The table below uses the fair value hierarchy to show financial assets and liabilities (by class), measured at fair value March 31, 2019 and December 31, 2018, on a recurring basis:

March 31, 2019

Asset/liability type	Level 1	Level 2	Level 3	Evaluation technique Level 2 and 3	Principial entry data
Other financial assets- shares Acerías Paz del Rio	\$ 16	-	-	-	Market/share price
Other financial assets (Alpopular and La Previsora).	-	\$ 14,490,376 (*)	-	Gordon discounted dividends model.	Dividends paid, EMBI Colombia, Beta and Devaluation.
Investment property	-	\$243,375,126	-	Market comparison	Professional valuation
Property private capital fund	-	\$467,092	-	Valuation of underlying assets	Unit value supplied by the fund manager

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

Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2018

Asset/liability type	Level 1	Level 2	Level 3	Evaluation technique Level 2 and 3	Principial entry data
Other financial assets- shares Acerías Paz del Rio	\$ 16	-	-	-	Market/share price
Other financial assets (Alpopular and La Previsora).	-	\$ 14,490,376	-	Gordon discounted dividends model.	Dividends paid, EMBI Colombia, Beta and Devaluation.
Investment property	-	\$233,891,941	-	Market comparison	Professional valuation
Property private capital fund	-	\$470,140	-	Valuation of underlying assets	Unit value supplied by the fund manager

(*) As of March 2019, the Parent Company analyzed these investments, without finding any elements that would change their fair value, determined at a court date of December 31, 2018.

The Parent recognizes transfers between fair-value hierarchy levels at the end of the period reported,during which the change occurred.

The Parent made no hierarchy level transfers in investments between December 2018 and March 2019.

OPERATING SEGMENTS

The following is the information related to assets, liabilities and results be operating segment identified by the parent for the years ended March 31, 201 and December 31, 2018:

	March 2019	December 2018
Assets	\$887.746.567,00	869.436.185
Cash and cash equivalent	14.861.136	10.987.417
Accounts receivable	28.992.466	28.604.391
Tax assets	692.581	310.202

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND
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Inventories	646.781	577.655
Other non-financial assets	2.810.018	1.112.283
Other financial assets	15.131.932	15.134.980
Investments in associates	64.974.605	64.933.159
Intangibles	15.850.563	16.468.129
Property and equipment	500.285.828	497.147.864
Investment property	243.375.126	233.891.941
Deferred tax assets	125.531	268.164
Liabilities	408.878.062	369.135.244
Financial debt	123.788.228	101.915.110
Accounts payable	36.541.661	42.153.304
Tax liabilities	1.099.377	1.466.075
Income received in advance	30.867.043	14.620.819
Employee benefits	2.037.167	2.028.167
Other provisions	3.343.010	3.348.573
Other non-financial liabilities	169.194.695	161.737.822
Deferred tax liability	42.006.881	41.865.374
Equity	478.868.505	500.300.941
Revenues from ordinary activities	10.656.428	16.431.708
Activities in entertainment and leisure	7.907.552	10.880.135
Activities in real property, business and rentals	1.501.742	4.980.381
Food and beverages	1.247.134	571.192
Selling expenses	4.474.913	4.784.288
Overhead	13.681.707	14.305.485
Other income	764.814	519.076
Cost of sales	312.625	253.040
Other expenses	400.842	266.935
Profit from operating activities	(7.448.845)	(2.658.964)
Financial income	428.678	298.226
Financial expense	661.422	582.906
Loss from equity method	(185.921)	(55.303)
Profit before tax	(7.867.510)	(2.658.964)
Income tax expense	290.639	506.878
Result for the period	(8.158.149)	(3.505.825)

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3. Cash and Cash Equivalents

The following is the detail of cash and cash equivalents

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Cash	34.532	19.247
Banks (1)	533.534	449.808
Savings accounts (2)	3.729.162	6.538.036
Unit funds (3)	1.576.848	13.086
Trust rights (4)	8.987.060	3.967.240
	<u>\$ 14.861.136</u>	<u>\$ 10.987.417</u>

(1) The increase corresponds to the collection of the portfolio of events held during the first quarter of the year.

(2) The decrease corresponds mainly to the disbursement of funds for the payment of accounts payable to suppliers and contractors.

(3) The increase corresponds mainly to the greater investment in the Collective Investment Fund.

(4) Corresponds to increases due to higher investments, mainly in the Higher Collective Investment Fund.

At March 31, 2019 and December 31, 2018, there are no restrictions on cash and cash equivalents, and there is no impairment.

4. Accounts Receivable

The following is the detail of current accounts receivable:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Customers (1)	19.822.761	19.842.962
Income receivable	9.307.065	8.522.871
Receivable from employees	480.068	450.478
Doubtful accounts	1.968.986	2.213.233
Impairment (2)	<u>(2.586.414)</u>	<u>(2.425.153)</u>
	<u>\$ 28.992.466</u>	<u>\$ 28.604.391</u>

(1) Corresponds to accounts receivable, mainly to the invoices generated in the Parent to customers for participation in events held at the Ágora International Convention Center. As well as the collection of accounts receivable in the subordinate Corferias Inversiones S.A.S. of the invoices generated in the Expoagrofuturo Medellín and Naviland fairs.

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- (2) The impairment of accounts receivable is calculated in accordance with the accounting policy, considering current accounts receivable and debts that are difficult to collect, based on the expected loss model.

The variation in the impairment provision during the period was as follows:

	<u>2019</u>	<u>2018</u>
Balance at December 31, 2018	\$ 2.425.153	2.215.512
Impairment of receivables	756.695	591.851
Recoveries	(595.434)	(333.289)
Balance at March 31, 2019	\$ <u><u>2.586.414</u></u>	<u><u>2.474.074</u></u>

5. Inventories

The following is the detail of inventories:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Raw materials	104.515	51.290
Goods not made by the business	33.629	43.621
Materials, spares and accessories	404.079	387.894
Packaging and filling	104.558	94.850
	\$ <u><u>646.781</u></u>	<u><u>577.655</u></u>

Inventories held by the Parent and Subsidiary Corferias Inversiones S.A.S. are high-rotation items and are part of the finished product at point of sale such as raw materials, disposables, packaging, materials, spares and accessories and working clothing and implements; they are measured at cost and therefore, not the object of impairment.

At March 31, 2019 and December 31, 2018, no constrains exist over the inventory.

6. Other non-financial assets

The following is the detail of other financial assets:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Interest on employee loans	161.047	151.087
Prepaid expenses (1)	2.648.971	961.196
	\$ <u><u>2.810.018</u></u>	<u><u>1.112.283</u></u>

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(1) The main increase corresponds to the transfer of advances to Constructora Conconcreto for the construction of the Hotel Project for \$ 1,935,594 and Active Border for \$ 229,846, which are legalized in the ordinary course of its operation as Delegate Administrator. Likewise, advances to suppliers and contractors in the parent company for \$ 223,831 and in the subordinate Corferias Inversiones S.A.S. for \$ 13,832 and expenses paid in advance for insurance and maintenance for \$ 225,887. Finally, advance payment of VAT and ICA taxes for \$ 19,981. At September 30, 2018 and December 31, 2017, other non-financial assets are not deteriorated.

7. Other financial assets and investments in associates

The following is the detail of other financial assets and investments in associates:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Investments in : (1)		
Alpopular Almacén General de Depósitos S.A.	14.106.244	14.106.244
La Previsora S.A. Compañía de Seguros	384.132	384.132
Centro de Ferias y Exposiciones de Bucaramanga	174.448	174.448
Acerías Paz del Río S.A.	16	16
Fondo de Capital Privado (2)	467.092	470.140
	<u>\$ 15.131.932</u>	<u>15.134.980</u>

(1) These are financial instruments in entities in which the Parent has no control or significant influence

2) Corresponds to the Parent's investment in Fondo de Capital Privado Nexus Inmobiliario managed by Fiduciaria de Occidente S.A.; that generates daily yields.

At December 31, 2018 and 2017 there were no restrictions on these investments

Investments in associates

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Investments in associates-CICB	<u>64.974.605</u>	<u>64.933.159</u>

At March 31, 2019, the Parent had an investment in associates, given the influence it exercises over Patrimonio Autónomo Centro Internacional CICB. The escrow was formed to manage funds provided by the Bogotá Chamber of Commerce, Fontur and the Parent, for development of the AGORA international convention center. To date, the Parent has an interest of 17.53% in the escrow.

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The following is a summary of the financial information of investments accounted for using the equity method, March 31, 2019 and December 31, 2018:

2019

Entity	% interest	Registered offices	Assets	Liabilities	Income	Expenses	Net profit
Patrimonio Autónomo Centro de Convenciones CICB	17.53%	Calle 67 7 - 37, Bogotá, Colombia	379.766.474	8.992.465	664.132	408.912	255.220

2018

Entity	% interest	Registered offices	Assets	Liabilities	Income	Expenses	Net profit
Patrimonio Autónomo Centro de Convenciones CICB	19%	Calle 67 7 - 37, Bogotá, Colombia	376.278.435	10.902.076	8.534.490	3.297.662	5.236.828

8. Intangibles

The following is the detail of intangibles:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Intangibles-trademarks acquired	15.483.593	15.483.593
Software (1)	5.072.228	5.033.603
Accumulated amortization	(4.705.258)	(4.049.067)
	<u>\$ 15.850.563</u>	<u>16.468.129</u>

(1) During the first quarter of 2019 computer program purchases were made for \$ 38,625.

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9. Property and Equipment

The following is the detail of property and equipment:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Land	234.003.546	234.003.546
Construction in progress (1)	77.198.405	72.602.486
Buildings	183.829.705	183.829.705
Machinery and equipment	12.464.703	12.234.570
Office equipment	9.686.949	9.563.103
Computer and communications equipment	10.113.783	10.077.516
Transport fleet and equipment	265.804	265.804
Accumulated depreciation	(27.267.139)	(25.418.938)
Impairment	(9.928)	(9.928)
	<u>\$ 500.285.828</u>	<u>\$ 497.147.864</u>

At March 31, 2019 and December 31, 2018 there were no restrictions on these assets.

During the first quarter of 2019 property and equipment purchase were made \$ 4.986164 and for 2018 for \$7.082.830.

During 2019 there are no evidence of impairment for assets. In 2018 there was evidence of impairment in the parent for assets classed as fair setting up equipment for \$9,928 as a consequence of an evaluation of the recoverable value measured by an external valuer.

- (1) The constructions in course have an increased, mainly in the parent, due to the execution of the Corferias office and Active edge projects.

10. Investment properties

The following is the detail of investment property:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Investment property - land	27.000.000	\$ 27.000.000
Investment property - construction in progress (1)	205.246.735	119.716.158
Investment property - hotel equipment (1)	11.128.391	11.004.474
	<u>\$ 243.375.126</u>	<u>\$ 157.720.632</u>

- (1) During 2019 and as part of commitments in the investors´ agreement, the Hotel made progress of \$9.483.185 and 2018 por \$87.175.783.

11. Financial debt

The following is the detail of financial debt:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Short term, financial debt	19.500.142	16.563.504
Long-term financial debt	104.288.086	85.351.606
	<u>\$ 123.788.228</u>	<u>101.915.110</u>

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The parent company increased its financial obligations due to the execution of the Active Edge, Hotel and Hotel Office projects with the Banco Popular S.A. for \$ 19,000,000 IBR + 3.0% T.V., Banco de Bogotá for \$ 8,279,042 IBR + 4.40 E.A. and with the Bank AV Villas for \$ 6,439,403 IBR + 4,40 E.A. In the same way, the subordinate Corferias Inversiones S.A.S. increased its financial obligations in order to meet the operation plan of the fair with Banco Davivienda for \$ 1,500,000 IBR + 3.5% M.V.

As of March 31, 2019, and December 31, 2018, the obligations guaranteed in the parent company amount to \$ 30,026,718 and 15,308,273, respectively.

The following is the detail of the interest paid to each entity:

	31 de March de 2019		31 de Diciembre de 2019	
	Capitalization	Expense	Capitalization	Expense
Banco Comercial AV Villas S.A	\$ 512.984	34.802	1.320.666	45.933
Banco Davivienda S.A.	37.450	89.880	130.015	121.436
Banco Popular S.A.	500.435	150.816	1.598.744	108.944
Cámara de Comercio de Bogotá	371.809	117.065	1.309.755	407.592
Banco de Bogotá	271.678	-	41.983	-
	<u>\$ 1.694.356</u>	<u>392.563</u>	<u>4.359.180</u>	<u>683.905</u>

12. Accounts payable

The following is the detail of accounts payable:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Local	666.852	1.115.500
Foreing (1)	66.504	2.885.378
To Contractors (2)	4.169.275	11.194.118
Costs and Account Payables (3)	12.681.867	19.720.757
Dividends or Interests Payable (4)	13.527.962	264.885
Final Tax Withhelded at the Source	346.702	2.209.082
Withheld Sales Tax	52.099	744.178
Withheld Industry and Business Tax	18.946	153.394
Withholding and Payroll Contributions	371.260	735.848
Other Creditors (5)	2.487.115	790.079
Accrued Wages	41.831	12.130
Consolidated Unemployment Fund	608	972.600
Unemployment Fund Interests	1.157	113.114
Consolidated Vacations	357.092	381.383
Extra-Legal Benefits	146.544	164.762
Laboral Obligation (6)	879.152	-
Third-Party Retentions on Contracts	726.695	696.096
	<u>\$ 36.541.661</u>	<u>42.153.304</u>

(1) The decrease corresponds mainly in the parent to the payment in 2019 of the fair's profits made in 2018 in association with foreign allies such as Alimentec, Mueble y Madera and Addinapack.

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(2) The decrease corresponds mainly in the parent to the payment in 2019 of accounts payable to contractors for services mainly of advertising provided in December 2018, as well as liquidations of fairs.

(3) Corresponds mainly to the costs and expenses payable for the results generated in 2018 by the Ágora International Convention Center for \$ 5,718,725, assembly services for the Expocundinamarca fair for \$ 2,181,973. As well as the provision of expenses for \$ 2,308,576. Finally, the decrease corresponds to the payment of accounts payable by suppliers for services rendered in December 2018. Finally, in the subsidiary Corferias Inversiones S.A.S. to accounts payable for \$ 717,923.

(4) The increase corresponds to the accrual of dividends to be paid for \$ 13,274,287 originated in the profits of 2018, decreed according to the minutes of the General Shareholders Meeting of March 28, 2019.

(5) Corresponds mainly in the parent company to the profits of the ÁGORA international convention center for the first quarter of 2019 for \$ 1,654,556.

(6) Corresponds to the provision of social benefits derived from labor obligations.

13. Tax liabilities

The following is the detail of tax liabilities:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Current Income Tax (1)	1.099.377	1.466.075
	<u>\$ 1.099.377</u>	<u>1.466.075</u>

(1) Corresponds to the balance to be paid in the parent for the income tax rates of the year 2018.

14. Employee benefits and other provisions

The following is the detail of employee benefits and other provisions:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Retirement pension	<u>\$ 2.037.167</u>	<u>2.028.167</u>
	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Estimated Liabilities and Provisions	<u>\$ 3.343.010</u>	<u>3.348.573</u>

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15. Income received in advance

	March 31, 2019	December 31, 2018
Deposits received for fairs and events (1)	30.867.043	14.620.819
	\$ 30.867.043	\$ 14.620.819

(1) Corresponds to deposits received from customers during the period for participation in the different fairs organized by the parent company and its subordinate Corferias Inversiones S.A.S.; these monies are received with an anticipation up to a maximum of one year, which are applied once the participation of the exhibitor of the fair is invoiced. The increase from one period to another, is originated by advances received for the fairs: Expoconstrucción for \$ 2,826,964, Agroexpo for \$ 1,051,793, Andinapack for \$ 471,183, Book Fair for \$ 327,131 and Home Fair for \$ 319,099, Expoagrofuturo Medellín for \$ 102,877, VIMO for \$ 73,909, among others.

It also corresponds to the income billed in advance, mainly from the fairs: Expoconstrucción for \$ 5,794,668, Andinapack for \$ 4,773,582, Book Fair for \$ 3,593,308, and the Campus Party event for \$ 900,115, Expoagrofuturo Medellín for \$ 426,666, VIMO for \$ 217,710, among others.

16. Ohter non fianncial liabilities

	March 31, 2019	December 31, 2018
Deposits received for project management (1)	169.194.695	161.737.822
	169.194.695	161.737.822

(1) The increase of the deposits received for the management of projects corresponds to the resources received in the parent by P.A. Pactia as hotel project investors for \$7.456.873 during the 2019 year.

17. Reserves

The following is the detail of reserves:

	March 31, 2019	December 31, 2018
Legal Reserve	839.830	839.830
Occasional Reserves	111.076.020	97.801.342
	\$ 111.915.850	98.641.172

In the Shareholders meeting celebrated on March 28 ,2019, an increase in the occasional reserve was approved for \$13.274.678.

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18. Revenue

a) Ordinary incomes

The following is the detail of revenues from ordinary activities:

	January 1 March 31, 2019	January 1 March 31, 2018
Food and Beverages	1.247.134	571.192
Real Estate, Corporate and Leasing Activities (1)	1.501.742	4.980.381
Entertainment and leisure (2)	7.907.552	10.880.135
	<u>\$ 10.656.428</u>	<u>16.431.708</u>

(1) During the year 2019, the main events that generated the variation correspond in the parent to Techno television for \$ 309,783, Tattoo Music Fest for \$ 213,176, Shareholders Assembly of Ecopetrol for \$ 315,320, among others. The decrease corresponds to the execution in the parent in 2018 of the Congress of the Republic and Lego Fun Fest, which were not held in 2019.

(2) The decrease corresponds in the parent to the execution in 2018 of the Furniture and Wood Fair every two years, so in 2019 it is not carried out. For the first quarter of 2019, the highest revenues were generated, mainly, by the Anato Tourist Fair for \$ 1,483,578, Leather Show for \$ 508,978, Ágora Convention Center for \$ 4,122,531, IPUC Assembly for \$ 339,609, Extravaganas for \$ 129,583 and the operation of parking for \$ 129,583 in the subordinate Corferias Inversiones SAS.

b) Other incomes

The following is the detail of other income:

	January 1 March 31, 2019	January 1 March 31, 2018
Commissions	7.969	9.602
Recoveries (1)	733.176	480.523
Compensations	-	4.139
Others revenues	23.669	24.812
	<u>\$ 764.814</u>	<u>519.076</u>

1) During 2019-year, income was recognized for a reversal of receivables impairment for 2019 by \$595.434; and for 2018 by \$333.289. As well recoveries for account payable of \$137.742 and for 2019 and for 2018 by \$147.234.

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c) Financial Incomes

The following is the detail of financial income:

	<u>January 1 March 31, 2019</u>	<u>January 1 March 31, 2018</u>
Interest	6.665	11.882
Savings account interest	104.007	96.262
Interest in funds	-	65.963
Exchange difference	239.304	105.285
Discounts	69.166	18.834
Valuation gain on shares	9.536	-
	<u>\$ 428.678</u>	<u>\$ 298.226</u>

19. Expenses

a) Overhead

The following is the detail of overhead:

	<u>January 1 March 31, 2019</u>	<u>January 1 March 31, 2018</u>
Payroll	5.100.070	4.631.147
Fees	161.486	254.631
Taxes (1)	441.062	3.242.706
Leases	56.688	56.786
Contributions and affiliations	393.892	93.263
Insurances	98.043	103.117
Services (2)	1.170.440	1.102.542
Legal Expenses	33.030	26.386
Maintenance and repairs	528.897	341.799
Compliance and Installation	254.996	362.764
Travels expenses	49.895	40.697
Depreciations	1.848.200	1.522.716
Amortizations	656.191	425.081
Sundry	283.266	403.567
Other (3)	2.605.551	1.698.283
	<u>\$ 13.681.707</u>	<u>\$ 14.305.485</u>

(1) The decrease corresponds to the payment of property tax of the taxable year 2018 of each of the properties for \$ 2,787,837.

(2) The increase corresponds mainly to the parent company and its subordinate Corferias Inversiones S.A.S. to the expenses of cleaning and surveillance for \$ 723,453. As well as expenses for public services for \$ 323,813.

(3) Corresponds mainly to the portfolio impairment expense in 2019 for \$ 756,695 and in 2018 for \$ 591,851.

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b) Selling expenses

The following is the detail of selling expense:

	<u>January 1 March 31, 2019</u>	<u>January 1 March 31, 2018</u>
Payroll	1.342.541	1.099.087
Taxes	224	2
Fees	184.768	78.520
Leases	676.195	307.330
Insurances	651	5.242
Services	1.026.288	855.972
Legal Expenses	-	2.244
Maintenance and repairs	15.637	13.207
Compliance and Installation	294.239	269.077
Travels expenses	85.061	69.366
Sundry	555.764	370.961
Other	293.545	1.713.280
	<u>\$ 4.474.913</u>	<u>4.784.288</u>

Sales expenses have shown a decrease mainly due to the provisions of expenses corresponding to the fairs executed on March 31, 2019. As well as an increase in the services necessary to attend the execution of the fairs held in the first quarter.

c) Other expenses

The detail of other expenses is as follows:

	<u>January 1 March 31, 2019</u>	<u>January 1 March 31, 2018</u>
Loss on sale and withdrawal of property and equipment	-	3.186
Costs and expenses of previous years	132.318	52.760
Sundry (1)	268.524	210.989
	<u>\$ 400.842</u>	<u>266.935</u>

(1) Corresponds mainly in the matrix to the donation made for \$ 250,000 to Fenalco Nacional.

d) Financial expense

The following is the detail of financial expense:

	<u>January 1 March 31, 2019</u>	<u>January 1 March 31, 2018</u>
Bank charges	-	470
Commissions	28.506	47.544
Interest (1)	394.759	218.818
Exchange difference	235.629	311.563
Others	2.528	4.511
	<u>\$ 661.422</u>	<u>582.906</u>

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(1) Corresponds to the payment of interest on bank loans for \$ 392,563 and for consumption by credit cards for \$ 2,196.

e) Income tax expense

Income tax expense is recognized based on the administration's best estimate of both current income tax and deferred income tax. The effective tax rate with respect to continuing operations for the three-month period ended March 31, 2019 was (3.69%) and for 2018 (16.90%), the foregoing considering that for the aforementioned periods the generating a fiscal and accounting loss both in the parent company and in the subordinate Corferias Inversiones SAS

For the periods ending March 2019 and March 2018, the income tax expense of \$ 290,639 and \$ 506,878, respectively, corresponds to the deferred tax update of the parent company and the subordinate Corferias Inversiones S.A.S. and to the expense by the special presumptive income system of the subordinate.

f) Entities result for the period

The following is the detail of entities result for the period:

	<u>January 1 March 31, 2019</u>	<u>January 1 March 31, 2018</u>
Loss participation method	\$ (185.921)	(55.303)

The balance for the first quarter of 2019 is represented by the profit from the application of the equity method in the CICB International Center Autonomous Equity for \$ 41,446; as well as the loss recognized in the Subordinated Corferias Inversiones SAS in the Pactia Corferias S.A.S Hotel Operator for \$ 227,367.

20. Related parties

The following is the detail of accounts receivable from related parties:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Controlling interest	\$ 44.161	363.268
Key management personnel	146.841	161.775
Associate	2.093.705	2.264.342
Subsidiaries	-	20.000
Capital interest	-	311.024
Shareholders	164.119	483.529
Other related parties	2.949.395	2.929.212
	<u>\$ 5.398.221</u>	<u>\$ 6.533.150</u>

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

Notes to the Condensed Interim Consolidated Financial Statements

The following is the details of the accounts payable to related parties:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Controlling interest (1)	\$ 46.839.212	36.254.084
Associate	5.715.545	5.718.725
Capital interest	1.375	-
Key management personnel	104.549	341.739
Directors	229	229
Subsidiaries	8.914	-
Shareholders	3.152.155	192.051
	<u>\$ 55.821.979</u>	<u>42.506.828</u>

(1) The balance at March 31, 2019 is mainly due to a loan of \$36,000,000 and dividends of \$10.585.532.

Services received, operations with related parties:

	<u>January 1 March 31, 2019</u>	<u>January 1 March 31, 2018</u>
Controlling interest	\$ 120.536	3.714
Key management personnel	694.620	659.980
Capital interest	3.465	3.359
Subsidiaries	283.164	51.790
Directors	26.809	108.606
Shareholders	189.047	108.285
	<u>\$ 1.317.641</u>	<u>935.734</u>

Incomes from ordinary activities by services and parties' transactions related:

	<u>January 1 March 31, 2019</u>	<u>January 1 March 31, 2018</u>
Controlling interest	\$ -	\$ 48.063
Key management personnel	2.201	1.279
Capital interest	-	910
Associate	41.446	-
Shareholders	30.275	952.952
	<u>\$ 73.922</u>	<u>1.003.204</u>

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

Notes to the Condensed Interim Consolidated Financial Statements

Investments, operations with related parties:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Associate	\$ 64.974.605	64.933.159
Capital interest	14.106.244	14.106.244
	<u>\$ 79.080.849</u>	<u>79.039.403</u>

21. Contingencies

During the year 2019 there were no changes in the contingencies.

The parent company has the following contingencies as of March 31, 2019:

- By processes of trademark registrations, such as Agroexpo, International Book Fair and Meditech.
- For legal and tax processes with the Tax and Customs National Directorate for Income Tax and Supplementary taxable year 2009.
- For labor processes that currently take place in the judicial offices, through which the plaintiffs claim that the link that existed between each of them and Corferias was governed by an employment contract and that, because of the foregoing, it is ordered to Corferias the payment of the claims.

The subordinates do not have contingencies as of March 31, 2018.

22. Subsequent events

There were no events after March 31, 2019 and the date of the Statutory Auditor's Report that could have an impact on the condensed interim consolidated financial statements.

23. Approval of the Condensed Interim Consolidated Financial Statements

The condensed interim consolidated financial statements at March 31, 2019, attached, were approved by the Legal Representative and the Chief Accountant on May 9, 2019.