

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND SUBSIDIARY
Consolidated Statement of Results
(Amounts in thousands of Colombian pesos)

Years ended on December 31, :

	<u>NOTES</u>		<u>2016</u>	<u>2015</u>
Income from ordinary activities	27 y 35	\$	126.085.787	121.501.592
Cost of sales			<u>1.786.987</u>	<u>1.201.062</u>
Gross profit			<u>124.298.800</u>	<u>120.300.530</u>
Other income	28		21.519.004	7.209.349
Overhead	29 y 35		45.492.778	40.669.712
Selling expenses	30 y 35		53.691.723	46.153.518
Other expenses	31		<u>1.119.951</u>	<u>3.851.906</u>
Profit from operating activities			<u>45.513.352</u>	<u>36.834.743</u>
Financial income	32		1.561.400	2.280.694
Financial expense	33		1.649.120	1.089.098
Net profit before tax			<u>45.425.632</u>	<u>38.026.339</u>
Income tax expense	34		11.505.920	5.939.568
Profit for the period		\$	<u>33.919.712</u>	<u>32.086.771</u>
Profit per share (pesos)		\$	202,76	191,81

See the notes forming part of the financial statements

Andrés López Valderrama
Legal Representative

Juan Carlos Sánchez
Chief Accountant
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Ana María Rodríguez Abella
Statutory Auditor
Corporación de Ferias y Exposiciones S.A.
Usuario Operador de Zona Franca
T. P. 165704 - T
Member of KPMG S.A.S.
(See my report of February 23, 2017)