



**FINANCIERA DE DESARROLLO TERRITORIAL S.A.
FINDETER**

**UNAUDITED
QUARTERLY FINANCIAL STATEMENTS
IFRS**

As of march 31, 2016
IQ- 2016



General information about the Quarterly Financial Statements (1Q-2016)

Name or description of entity submitting report	Financiera de Desarrollo Territorial S.A. Findeter
Taxpayer Identification Number	800096329
Main economic activity	Financial
Entity type	22
Entity code	2
Fund type	0
Fund subtype	0
Collective Investment Fund Code, Escrows, Funds and Universalities	0
Explanation about de name change of entity submitting report or other identification at the end of the reporting period.	N/A
Financial statements nature description	Separate
Reporting period date	03/31/2016
Period covered by the financial statements	January to March, 2016
External audit/ Statutory auditor company name	Price WaterHouse Coopers Ltda
Signatory auditor name	Jose Wilson Rodriguez
Opinion type about financial statements	N/A
Opinion issuance date	16/02/2016
Date of the session in in which the top corporate board approved the financial statements	30/03/2016
Currency	Colombian Peso (COP)
Rounding value used in financial statements	COP Thousand
IFRS date application	01/01/2016

Management Comments

During 2015, we continued the growing trend in the level of credit placements of the recent years, in which disbursements amounted COP \$2.3 trillion, with broad regional coverage in 117 municipalities of 27 departments of the country, which favored the leveraging of investments in priority sectors of the National Government.

We have been able to protect the value of the Company with an equity growth of 2.7%, accompanied by an increase in the assets of 6.2%. The growth of 14% in the portfolio, coupled with the strengthening of our funding sources allowed us to preserve the AAA long term credit rating for 18 consecutive years and the BBB investment grade long term international credit rating (at the same level of the National Government), which ratifies the excellent response and confidence of investors in our issuances.

The Colombian Securities Exchange (BVC) granted us the Issuer Investor Relations –IR– Recognition, due to our best practices in the disclosure of information and investor relations. Hence, we become the first governmental financial institution to receive this recognition, and we are now part of a select group recognized for being the most transparent companies in the local market.

We have strengthened our non-financial products denominated Integrated Territorial Development, accompanying the National Government in the administration of COP \$7.4 trillion to execute over 600 projects, such as the One Hundred Thousand Free Housing Program, supervising the construction of around 51 thousand homes. Additionally, in the Water for Prosperity Program, Findeter and the Ministry of Housing, City and Territory, have been working together to benefit more than 9 million citizens by implementing more than 202 projects worth COP \$1.8 trillion. In Social Infrastructure Projects, we highlight Findeter's assistance in 200 projects, which represent nearly COP \$600 billion in investments.

It is important to highlight the achievements of the initiatives implemented by Findeter in the recent years such as Sustainable and Competitive Cities, Caribbean and Santanderes Diamond and Emblematic Cities. With the implementation of these programs, cities, regions, and territories are conceived today in an orderly way and opportunities strive as a result of new ways of planning, applying the vision of public and private stakeholders into action, in a structured, orderly, and efficient way.

Finally, in the framework of our deepening as a development bank, we created the Project Structuring Department, the Territorial Financial Structuring Unit and the Urban Intervention Center for Advanced Development of the Transport -CIUDAT.

Information disclosed about nature of business

La Financiera de Desarrollo Territorial S.A. -Findeter, was created by public deed No. 1570, dated on May 14, 1990, with operating license issued by the Financial Superintendency of Colombia through Resolution No. 3354 dated on September 17, 1990. Findeter is a national mixed economy stock corporation, organized as a credit institution, tied to the Ministry of Finance and Public Credit, and supervised by the Financial Superintendence of Colombia (the Colombian regulator). Its main shareholder is the Colombian Government through the Ministry of Finance and Public Credit with a 92.55% stake.

Findeter has its main domicile in the city of Bogotá D.C., and currently has 5 regional branch offices and 2 area offices, for a total of 7 offices in the country. The time-duration of Findeter is unlimited.

Findeter's corporate purpose is the promotion of urban and regional sustainable development, funding and advising the design, execution, and management of infrastructure projects in the municipalities and departments of Colombia. Findeter supports infrastructure projects in sectors such as potable water, roads, education, sports facilities, hospitals, and health. Findeter is also committed in the execution of those tasks assigned by legal provisions, or those assigned by the National Government.



In compliance of its corporate purpose, Findeter acts as a second-tier development bank, granting rediscount loans to financial entities, which in turn, those institutions grant loans to governmental entities or private companies that develops infrastructure projects in the aforementioned sectors. Findeter assumes the credit risk of the financial institutions, with interest rates generally below the market, and the financial institutions assume the credit risk of the final beneficiaries of the rediscount loans.

Findeter obtains its funding by issuing securities (mainly through certificate deposits), bond issuances, portfolio securitizations, loans granted by multilateral agencies and international banks, and own by its own financial resources.

Disclosure on management objectives and strategies to achieve those objectives

Mega route 2018: Innovation + Teamwork + Sustainability = Winning Formula

This year, Findeter will implement the 2015 - 2025 Strategic Plan, beginning with the Mega route 2018, which includes the objectives to achieve the Vision of *"Being the leading Development Bank that transforms the regions into sustainable territories"*.

We based the Plan on six strategic Perspectives: Financial, Client/Market, Efficiency, Innovation, Sustainability and Strategic Capital, supported on six Values: Integrity, Service Vocation, Respect, Commitment, Teamwork, and Innovation.

From the Financial point of view, Findeter will work in the diversification of revenues, the optimization of the capital structure and precise control of costs. During the past four years, Findeter has experienced an accelerated growth. It is the time to review and improve processes, update methodologies and price accordingly to our excellent expert work.

With regard to Customers, Findeter will work on a better concept of the offered products and services. The customer service quality will improve in every worker, because we understand service as responsibility of all.

To achieve the objectives of the Plan, Findeter will manage each project by applying the best practices of Project Management. Also, the strengthening of processes-based, and monitor and control the risks of the non-financial products.

From the Innovation point of view, we created the Innovation and Knowledge Center. This Center will work towards the creation of better and new solutions through innovation. In addition, this Center will compile our institutional memory, our experiences and learned lessons. All this information will be available to all our stakeholders.

In the Sustainability front, we will be more careful in the selection of the projects we finance. Additionally, we will work with our stakeholders to generate shared value projects, in order to build win-win relationships with the community, government, banks and investors.

We will achieve these challenges with our main asset: our workers. Findeter, as a team, is essential to the development of the country, and to meet these expectations, it is necessary to strengthen integral leaders, managers, developers, and engineers; in other words, one must have social and integral professionals.

In terms of comprehensiveness for example, is not possible to carry housing without water, housing + water, without education, housing + water + education, without health, and all the above, without mobility. Those are all the components that lead to the development of a territory and a sense of well-being.

We identified 16 strategic objectives in order to implement 50 initiatives/projects. Each leader will be in charge of its respective initiatives with goals, persons in charge and deadlines.

We will control and monitor the implementation of projects, according to the application of the Project Management Institute's best practices and the SIGEP tool.

With the implementation of this new Plan, Findeter will consolidate itself as the strategic partner in the region through a promise of added value and excellent services. This implies that Findeter will continue growing and benefiting millions of Colombians, by proposing solutions, innovating, and working as a team.

Information disclosed about resources, risks, and most significant relationships in the entity

Within the risk action plans, Findeter worked on a new methodology for the calculation of the provisions of its rediscount portfolio, the calculation of economic capital, and a new counterparty risk model for brokers, in which, in accordance with our investments strategies, allowed us to perform an efficient management of loans. Additionally, we strengthen the operational risk management system, implementing the information security system, and continuously testing the business continuity plan. We also implemented the anti-corruption and anti-fraud plan.

In accordance with the Policy of Continuous Improvement established in the Entity, we updated, optimized and monitored the procedures for the identification, measurement, monitoring, and control of each of the Risk Systems such as Liquidity Risk (SARL), Market Risk (SARM), Credit Risk (SARC), Operational Risk (SARO), Money Laundering, and Terrorism Financing Risk (SARLAFT). Each of these systems has models, methodologies, policies, and limits defined in each of the respective manuals. Our Board of Directors approved these systems.

Information disclosed about the results of operations and prospects

During 1Q-2016, disbursements amounted COP \$771 billion.

Fundraising through the issuance of certificate deposits during the period reached \$878 billion. Of the previous amount, we raised approximately \$320 billion through an auction at the Colombian Securities Exchange.



In the other hand, during 1Q- 2016, we obtained credits worth USD \$175 million, from the following banks:

- USD \$50 million with Citibank N.A. Currency: Colombian pesos.
- USD \$75 million with Bank of Tokyo Mitsubishi UFJ, LTD. Currency: Colombian pesos.

Additionally, USD \$50 million credit line with the Central American Bank for Economic Integration – CABEI. Currency: USD.

During 2016, we expect disbursements of COP \$1.8 trillion, with placements of 73% in the private sector and 27% in the public sector. As of May 25 of the current year, we have disbursed COP \$1.1 trillion (87% in the private sector and 13% in the public sector).

Information disclosed about key performance measures and indicators applied by management to evaluate the performance of the Entity with respect to the objectives established

Balance Sheet Analysis. In 2016, the Balance Sheet showed a scenario of expansion with a 19.66% increase in assets and 22.1% in liabilities, while equity grew 3.99%.

The net profit income guaranteed the achievement of the return on equity of 6.49%. In that logic, an increase of 475 basic points arose in this indicator during the 2016 compared to the previous year, showing improvement in the profitability obtained by the Entity, mainly caused by the loan portfolio.

Efficiency. Throughout the last years, Findeter had been presenting an increase in the indicator of Administrative Expenses over Total Average Assets, which is consistent with the organizational transformation process that began 4Q-2011, caused by staff that almost doubled, hired to develop the business of Integral Territorial Development (technical assistance and sustainable programs).

However, the figure shows a normalization when comparing the result between 2015 and 2016, allowing a slight reduction from 1.56% to 1.55%.

Solvency Ratios. Solvency Indicator (tier 1) stood at 12.14%, 160 bps below that reported in the 1Q-2015. Similarly, basic solvency ratio (tier 2) stood at 11.59%, posting a reduction of 122 bps compared to 1Q-2015. These figures explain our loan portfolio growth. In order to improve these indicators at our desired levels, and support the future growth of our loan portfolio, we executed in May 2016, a portfolio securitization, and we are working on some projects in order to increase the solvency ratios.

The portfolio quality of the Entity stood at excellent levels, with an index of quality of portfolio of 0.06% for 2016, maintaining credit risk indicators at levels that place us between the best in the financial system. The portfolio coverage ratio for 2016 stood at 1,316%.

Notes on the Quarterly Financial Report

Disclosure of quarterly financial report

In compliance with the provisions of the IASs 34, the Entity presents its quarterly financial statements for the period between 1 January and 31 March 2016, accompanied by the following explanatory notes and the most significant accounting policies.

Description of significant events and transactions

IQ-2016 significant events and transactions:

1. Surplus Distribution: In accordance with the decision of the Annual Shareholders Meeting, the following was the profit distribution:

- Total Liquid Net Income of the Financial Year:	\$27,852,173
- Legal Reserve:	- 2,785,217
- Investment Reserve:	- 65,432
- Used Reserves:	3,840.940
Total Capitalized Profits:	28,842,463

2. Issuance of CDs: During February 2016, we raised approximately \$320 billion, with an offer of \$415,673,000, through an auction of certificate deposits (CDs) at the Colombian Stock Exchange. This important result continues showing the market's confidence in the securities issued by the Entity.

3. Period Profits: During 1Q-2016, we generated an accumulated income that worth \$15,611,037.

Description of accounting policies and methods of computation followed in quarterly financial statements

Description of the most significant policies.

Functional and presentation currency:

The legal and functional currency is the Colombian peso (COP), used in the recognition of transactions and the presentation of the financial statements of Findeter. Foreign currency transaction shall be record on the initial recognition in the functional currency, by applying to the foreign currency amount, the exchange rate prevailing at the date of the transaction, between the functional currency and the foreign currency. Findeter takes the exchange difference to the consolidated profit and loss account.

Cash and cash equivalents

We recognize cash and cash equivalents at their nominal amount, which includes available in cash, banks, demand deposits, exchange deposits, interbank loans, and other assets easily convertible into cash and subject to a low risk of changes in value.

Investments

Findeter recognizes a financial asset in the statement of financial position when is a part of the contractual clauses of the instrument. Findeter classifies an investment as Financial Asset subsequently measured at amortized cost or at the fair value according to the characteristics of the business model.

Property and equipment:

Property and equipment recognition

Findeter recognizes initially at cost, its property, plant and equipment, which includes all the necessary costs to get the asset ready for use.

The conditions to recognize property and equipment as an asset of Findeter are the following:

- a) Expectation to obtain future economic benefits associated to the asset.
- b) Reliably measurement of the costs.

Findeter's lands and buildings are separated assets and their accounting will also be separately; lands will not be subject to depreciation.

We recognize as expenses the improvements on rented properties.

Depreciations

We depreciate our assets throughout the estimated useful life of goods, and we apply the straight-line basis depreciation on properties and equipment.

Intangible assets

Is an identifiable non-monetary asset without physical substance, upon which control is exerted and it is expected to produce future economic benefits. Findeter controls an asset if we have the power to obtain the future economic benefits derived from the asset, and if we have the capacity to restrain the access of others to those benefits.

Initial recognition:

Findeter recognizes an intangible asset if:

- a) Meets the definition of intangible assets
- b) It is expected to generate future profits attributable to Findeter; and

- c) Quantifiable, measurable and reliable costs.

Findeter quantifies at costs intangible assets on the initial recognition.

Financial liabilities:

Findeter recognizes financial liabilities in the statement of financial position, when the Entity becomes the debtor as part of a contract executed with a creditor and, as a result, Findeter has the legal obligation to pay.

Employee benefits

Findeter recognizes:

- a) A liability, when the employee has provided services in exchange for the right of receiving payments in the future; and
- b) An expense, when the Entity has consumed the economic benefit arising from service provided by an employee in exchange of those benefits.

Gains tax

Findeter is a governmental entity linked to the Ministry of Finance and Public Credit that develops activities assimilated to private companies. For this reason, Findeter belongs to the ordinary income tax regime. At the end of every fiscal period, Findeter calculates the deferred tax, analyzing the temporary or permanent conciliated items, and determining its active or passive amount.

Provisions, contingent liabilities and contingent assets

Findeter will recognize a provision only if the following conditions meets:

- a) Findeter has a present obligation (whether legal or implicit) as a result of a past event;
- b) It is likely that an outflow of resources embodying economic benefits will be required to cancel such obligation; and
- c) A reliable estimate can be made of the amount of the obligation.

Related parties:

Findeter's key personnel are those who have the authority and responsibility to plan, manage and control the activities in Findeter. Findeter's related parties are the key personnel of the administration, the Board of Directors as the governing board, and other groups that have influence and participation on the Entity.

Accounts receivable:

Short-term balances (less than one year) in favor of the Entity. Accounts receivable includes commercial and non-commercial debts, or other debtors in national currency originated in the development of its corporate purpose and in other activities that generate fees and represent cash

flows and whose payments are fixed or determinable, including the accounts receivable to customers for accrued interests of the loan portfolio.

Explanation of nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature size or incidence

Findeter recognized a portfolio recovery of \$9,351,250,157, derived from the intervention of one of our financial intermediaries (Internacional Compañía de Financiamiento).

Explanation of issues, repurchases and repayments of debt and equity securities

The Entity is entitled to repurchase Findeter's term deposits –CDs- (Minute No. 284 of November 20, 2014, issued by the Risk, Assets and Liabilities Committee), in accordance with the investment policies established by Minute 005 of 2009 issued by the Board of Directors. Those policies authorizes the investments in dematerialized securities issued by entities supervised by the Financial Superintendency of Colombia and registered in the National Registry of Securities and Issuers -RNVE. Also, specifies that the Treasury Department could operate through the Colombian Stock Exchange, in transactional systems or directly with the financial entities supervised by the Financial Superintendency of Colombia or stockbrokers firms, performed in the secondary market through OTC and/or transactional markets. Amounts will depend on cash flow and liquidity levels available in Treasury.

Explanation of effect of changes in composition of entity during the period

The capital of Findeter only vary in the second quarter of the year. This occurs due to capitalization of earnings of the prior year.

Description of compliance with IFRSs if applied for interim financial report

The separate financial statements of Findeter, as of March 31, 2016, have been prepared in accordance with the International Financial Reporting Standards (IFRS). The application of current interpretations date since January 1, 2014, according to Act 1314 of 2009, Decree 2784 of December 2012 and the amendments adopted in Colombia. Applicable exceptions in the loan portfolio and its deterioration, the classification and valuation of investments, were established according to Decrees 1851 of 2013 and 2267 of 2014, issued by the Ministry of Finance and Public Credit, and external circulars issued by the Financial Superintendence of Colombia.

[220000] Statement of financial position, liquidity order

Statement of financial position [synopsis]	31/03/2016	31/12/2015
Assets [synopsis]		
Cash and cash equivalents	\$ 771.483.063,84	\$ 684.978.353,13
Investments	\$ 247.868.026,71	\$ 189.369.872,00
Others financial assets	\$ 16.198.391,05	\$ 21.408.091,54
Credit portfolio and financial leasing operations	\$ 7.299.262.201,24	\$ 6.812.404.903,15
Commercial accounts receivable and other accounts receivable	\$ 145.935.489,12	\$ 143.684.835,30
Accounts receivable -related and affiliated parties	0	0
Technical reserves of reassurers	0	0
Current tax assets	\$ 36.362.465,53	\$ 29.330.398,98
Deferred taxes assets	\$ 5.605.056,23	\$ 5.605.056,23
Other non-financial assets	\$ 1.146.199,32	\$ 1.430.645,67
Non-current assets or assets groups for disposal, classified as held for sale or as held for distribution to owners	0	0
Investment property	0	0
Properties, plant and equipment	\$ 30.486.630,97	\$ 30.397.499,71
Inventories	0	0
Biological assets	0	0
Capital gains	0	0
Intangible assets other than capital gains	\$ 643.418,02	\$ 841.193,07
Investments accounted for using the equity method	0	0
Investments in subsidiaries, joint businesses, and associates	0	0
Total assets	\$ 8.554.990.942,02	\$ 7.919.450.848,77
Equities and liabilities [synopsis]		
Liabilities [synopsis]		
Deposits and current liabilities	\$ 4.691.355.000,00	\$ 4.506.868.000,00
Other financial liabilities	\$ 1.835.123.278,55	\$ 1.410.666.149,02
Technical reserves	\$ 11.664.330,42	\$ 12.177.854,85
Provision for employee benefits	\$ 2.232.622,72	\$ 2.242.412,55
Other provisions	\$ 17.994.586,16	\$ 15.744.524,56
Commercial accounts payable and other accounts payable	\$ 30.816.769,82	\$ 33.019.998,80
Accounts payable to related parties	0	0
Current taxes liabilities	\$ 26.261.160,99	\$ 15.301.546,59
Securities issued	\$ 929.193.845,67	\$ 928.740.690,06
Other non-financial liabilities	\$ 361.538,37	\$ 296.527,86
Liabilities included in assets groups classified as held for sale	0	0
Deferred taxes liabilities	\$ 7.681.260,22	\$ 7.681.260,22
Total liabilities	\$ 7.552.684.392,92	\$ 6.932.738.964,51
Equity [synopsis]		
Issued capital	\$ 858.636.800,00	\$ 858.636.800,00
Assigned capital	0	0
Treasury shares in portfolio	0	0
Supplementary investment to the assigned capital	0	0
Share premium	0	0
Outturn for the financial year	\$ 15.611.036,63	\$ 65.591.399,41
Retained earnings	\$ 31.520.149,46	\$ -
Other equity interests	\$ 34.622.595,48	\$ 567.717,31
Reserves	\$ 61.915.967,53	\$ 61.915.967,53
Equity attributable to owners of the parent or controlling company	\$ 1.002.306.549,10	\$ 986.711.884,24
Non-controlling interests	0	0
Total equity	\$ 1.002.306.549,10	\$ 986.711.884,24
Total equity and liabilities	\$ 8.554.990.942,02	\$ 7.919.450.848,76

[320000] Integral income statement, period income statement, by expense nature		
Period income statement [summary]	31/03/2016	31/03/2015
Profits (losses) [synopsis]		
Income on ordinary activities	\$ 185.365.084,00	\$ 121.356.570,00
Other incomes	\$ 15.240.475,00	\$ 3.180.920,00
Increase (decrease) of inventories of finished and unfinished products	0	0
Other work completed by the entity and capitalised	0	0
Raw materials and other supplies used	0	0
Expenses for employee benefits	\$ 111.425,00	0
Expenses for credit portfolio provisions and financial leasing operations	\$ 2.974.365,00	\$ 559.748,00
Depreciation and amortisation expenses	\$ 365.238,00	\$ 442.601,00
Reversal of Impairment Losses (impairment losses) recognised in the period income statement	0	0
Other expenses	\$ 27.791.472,00	\$ 21.439.976,00
Other profits(losses)	0	0
Profits (losses) for operation activities	\$ 169.363.058,00	\$ 102.095.165,00
Difference between the amount in books of payable dividends and carrying amount of distributed assets other than cash	0	0
Profits (losses) based on the net monetary position	0	0
Profits (losses) because of the derecognition of Financial Assets measured at amortized cost	0	0
Financial income	\$ 263.041.828,00	\$ 95.075.294,00
Financial costs	\$ 399.149.078,00	\$ 179.547.739,00
Participation in profits (losses) of associates and joint businesses accounted by using the equity method	0	0
Other incomes (expenses) from subsidiaries, associates and jointly controlled entities	0	0
Profits (losses) arising from differences between amounts in previous books and the fair value of financial assets reclassified as measured at fair value	0	0
Profits (losses) before taxes	\$ 33.255.809,00	\$ 17.622.720,00
Incomes (expenses) from tax payment	\$ 17.644.772,00	\$ 12.997.652,00
Profits (losses) from continuing operations	\$ 15.611.037,00	\$ 4.625.068,00
Profits (losses) from discontinued operations	0	0
Profits (losses)	\$ 15.611.037,00	\$ 4.625.068,00
Profits (losses), attributable to [synopsis]		
Profits (losses), attributable to controlling company owners	0	0
Profits (losses), attributable to non-controlling interests	0	0
Earnings per share [synopsis]	Ordinary shares [member]	
Basic earnings per share [synopsis]		
Basic Earnings (losses) per share from continuing operations	0	0
Basic Earnings (losses) per share from discontinued operations	0	0
Total basic earnings (losses) per share	0	0
Diluted earnings per share [synopsis]		
Diluted earnings (losses) per share from continuing operations	0	0
Diluted earnings (losses) per share from discontinued operations	0	0
Total diluted earnings (losses) per share	0	0

[510000] Cash Flow Statement, direct method		
Cash Flow Statement [synopsis]	31/03/2016	31/03/2015
Cash flows from (used in) operating activities [synopsis]		
Collection types from operating activities [synopsis]		
Collections from credit portfolio and financial leasing operations	\$ 287.997.487,00	\$ 284.437.151,00
Collections from deposits and current liabilities	\$ 3.208.752.055,00	\$ 1.563.059.947,00
Collections from receivables of insurance business	-	-
Collections from the sale of goods and the rendering of services	-	-
Collections from royalties, fees, commissions, and others incomes from ordinary activities	\$ 10.460.087,00	\$ 3.586.012,00
Collections from contracts held for dealing or trading purposes	-	-
Collections from premiums and benefits, annuities and other underwritten policies benefits	-	118.422,00
Collections from subsequent revenues and sales of assets held for rental to others and subsequently held for sale	\$ 32.885,00	\$ 34.198,00
Other collections related to operating activities	-	-
Types of cash payments from operating activities [summary]		
Payments from credit portfolio and financial leasing operations	\$ 785.002.635,00	\$ 287.891.049,00
Payments from deposits and current liabilities	\$ 3.030.984.176,00	\$ 1.891.111.130,00
Payments from receivables of insurance business	-	-
Payments to suppliers for the sale of goods and the rendering of services	\$ 22.948.567,00	\$ 21.942.007,00
Payments for contracts held for dealing or trading purposes	-	-
Payments to and on behalf of employees	\$ 5.238.261,00	\$ 5.683.099,00
Payments for premiums, claims, annuities, and other obligations for underwritten policies	\$ 113.096,00	\$ 46.043,00
Payments for acquiring or producing assets held for rental to others and subsequently held for sale	-	-
Other payments related to operating activities	\$ 800.453,00	\$ 841.901,00
Net cash flows from (used in) operations	\$ (337.844.673,00)	\$ (356.279.500,00)
Dividends paid	-	-
Dividends received	\$ 418.720,00	-
Interest paid	\$ 87.103.597,00	\$ 84.342.652,00
Interest received	\$ 155.443.458,00	\$ 82.299.717,00
Reimbursed earnings taxes (paid)	\$ 16.851.685,00	\$ 11.991.949,00
Others cash inflows (outflows)	-	-
Net cash flows from (used in) operation activities	\$ (285.937.778,00)	\$ (370.314.284,00)
Cash flows from (used in) investment activities [synopsis]		
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used for the control of subsidiaries or other business	-	-
Other collections for the sale of equity or debt instruments of other entities	-	-
Other payments for acquire equity or debt instruments of other entities	-	-
Other collections for the sale of holdings in joint businesses	-	-
Other payments for acquisition of holdings in joint businesses	-	-
The amounts raised by the sale of properties, plant and equipment	-	-
Purchases of properties, plant and equipment	\$ 255.128,00	\$ 65.512,00
The amounts raised for the sale of intangible assets	-	-
Intangible assets purchasing	\$ 573.372,00	\$ 414.363,00
Resources for sales of other long-term assets	-	-
Others long-term assets purchases	-	-
Amounts coming from Government subsidies	-	-
Cash advances and loans granted to third parties	-	-
Collections from the repayment of advances and loans granted to third parties	-	-
Payments from future, temporary, and option contracts and swaps	\$ 40.052.985,00	-
Collections from future, temporary, and option contracts and swaps	\$ 37.793.250,00	\$ 10.270.780,00
Dividends received	-	-
Dividends paid	-	-
Interest received	-	-
Reimbursed (paid) income taxes	-	-
Other cash inflows	\$ 15.020.416,00	\$ 2.140.155,00
Net cash flows from (used in) investing activities	\$ 11.932.182,00	\$ 11.931.061,00
Cash flows from (used in) financing activities [synopsis]		
Resources by changes in shareholdings in property in subsidiaries that do not give rise to a loss of control	-	-
Payments by changes in shareholdings in property in subsidiaries that do not give rise to a loss of control	-	-
Amounts coming from issue of shares	-	-
Amounts coming from other equity instruments	-	-
Payments for acquire or redeem the entity's shares	-	-
Payments for other equity interests	-	-
Amounts coming from loans	\$ 417.756.500,00	\$ 75.803.700,00
Loan repayments	-	-
Liabilities payments for finance leases	-	-
Amounts coming from Government subsidies	-	-
Dividends paid	-	-
Interest paid	\$ 2.713.424,00	\$ 191.148,00
Reimbursed (paid) income taxes	-	-
Others cash inflows (outflows)	-	-
Net cash flows from (used in) financing activities	\$ 415.043.076,00	\$ 75.612.552,00
Increase (decrease) net of cash and cash equivalents, before the effect of changes in the exchange rate	\$ 141.037.480,00	\$ (282.770.671,00)
Exchange rate variation effects in the cash and cash equivalents [synopsis]		
Exchange rate variation effects in the cash and cash equivalents	\$ (7.829.400,00)	\$ 34.117.776,00
Net increase/(decrease) in cash and cash equivalents	\$ 133.208.080,00	\$ (248.652.895,00)
Cash and cash equivalents at the beginning of the period	\$ 638.274.984,00	\$ 738.855.064,00
Cash and cash equivalents at the end of the period	\$ 771.483.064,00	\$ 490.202.169,00