

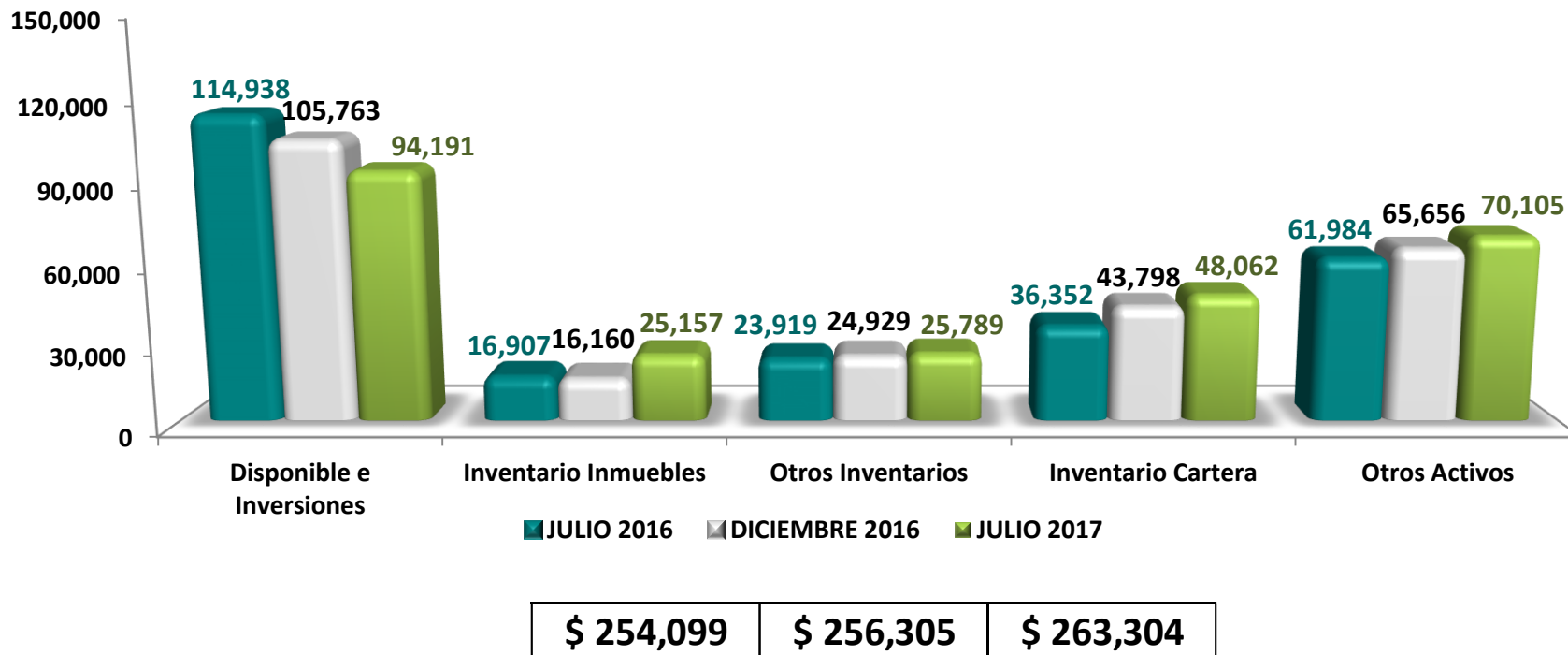
BALANCE GENERAL

Enero a julio 2017

| | ENE | FEB | MAR | ABR | MAY | JUN | JUL |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total Activo | 255,420 | 261,430 | 265,668 | 262,730 | 268,066 | 260,756 | 263,304 |
| Disponible e Inversiones | 102,540 | 104,386 | 102,931 | 101,681 | 102,761 | 95,256 | 94,191 |
| Inventario Inmuebles | 16,155 | 21,000 | 21,016 | 20,947 | 25,090 | 25,138 | 25,157 |
| Inventario muebles | 374 | 384 | 386 | 386 | 386 | 386 | 379 |
| Inventario Acciones | 5,619 | 5,619 | 5,619 | 5,619 | 5,619 | 5,619 | 5,619 |
| Inventario Fiedicomisos | 19,133 | 19,357 | 19,357 | 19,593 | 19,593 | 19,704 | 19,791 |
| Inventario Cartera | 45,127 | 44,697 | 45,394 | 46,443 | 46,706 | 47,151 | 48,062 |
| Total Inventario | 86,408 | 91,058 | 91,773 | 92,988 | 97,395 | 97,998 | 99,008 |
| Anticipo de impuestos | 3,207 | 3,278 | 3,439 | 2,199 | 2,273 | 2,431 | 2,522 |
| Activos fijos | 8,477 | 8,454 | 8,434 | 8,409 | 8,386 | 8,373 | 8,351 |
| Valorización | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Otros | 54,789 | 54,254 | 59,092 | 57,454 | 57,251 | 56,698 | 59,232 |
| Total Pasivo | 47,743 | 53,456 | 64,661 | 61,815 | 67,085 | 59,034 | 61,154 |
| Compra de activos | 21,928 | 27,463 | 28,145 | 28,822 | 23,792 | 24,019 | 23,857 |
| Impuestos por pagar | 4,740 | 5,117 | 4,950 | 2,732 | 3,141 | 3,425 | 3,585 |
| Promesas de compraventa | 1,684 | 954 | 1,444 | 965 | 833 | 1,752 | 3,264 |
| Otros pasivos | 19,390 | 19,922 | 30,122 | 29,295 | 39,319 | 29,839 | 30,449 |
| Total Patrimonio | 207,677 | 207,974 | 201,008 | 200,915 | 200,981 | 201,721 | 202,150 |
| Capital | 138,303 | 138,303 | 138,303 | 138,303 | 138,303 | 138,303 | 138,303 |
| Reservas y valorizaciones | 55,771 | 55,771 | 56,784 | 56,784 | 56,784 | 56,784 | 56,784 |
| Impacto por transición al nuevo marco de regulación | 4,660 | 4,660 | 4,660 | 4,660 | 4,660 | 4,660 | 4,660 |
| Resultado ejerc. anteriores | 10,124 | 10,124 | 0 | 0 | 0 | 0 | 0 |
| Utilidad | -1,182 | -885 | 1,261 | 1,168 | 1,234 | 1,974 | 2,403 |
| Total Pasivo + Patrimonio | 255,420 | 261,430 | 265,668 | 262,730 | 268,066 | 260,756 | 263,304 |

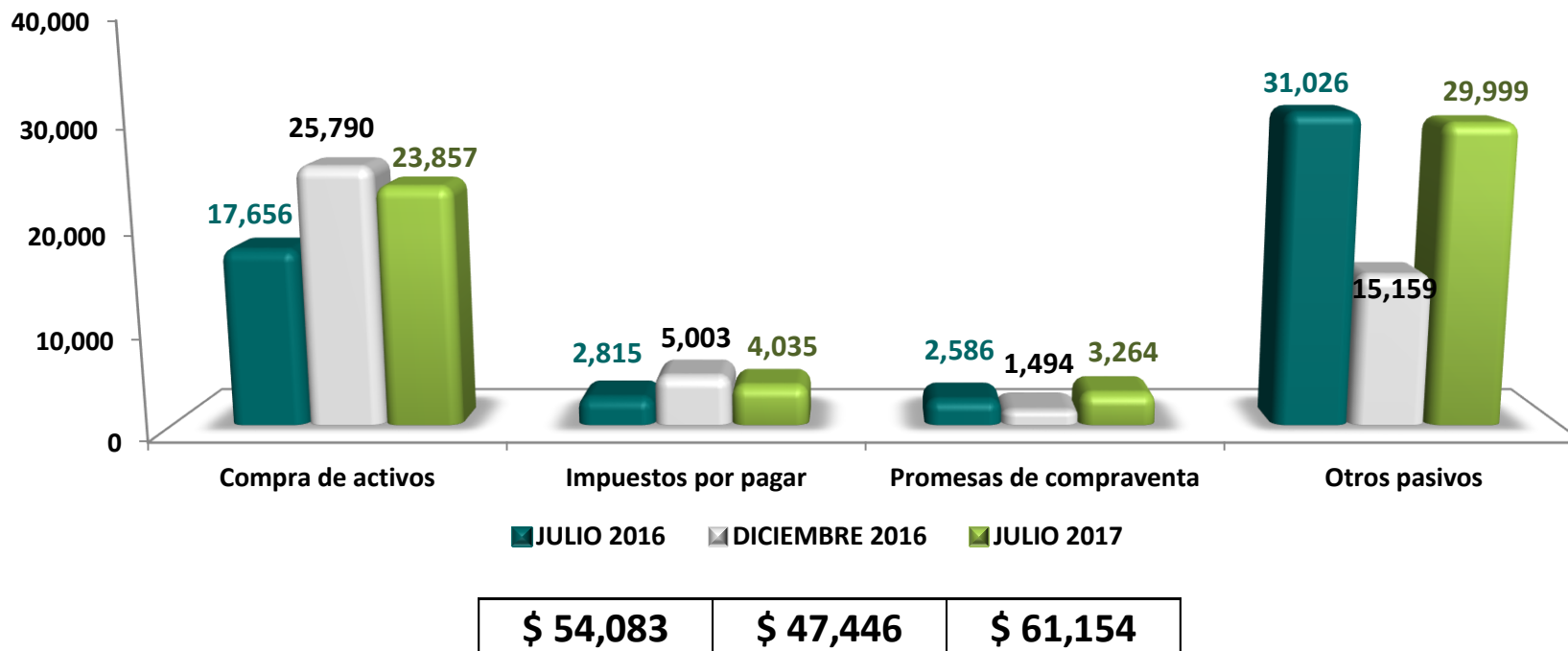
BALANCE GENERAL - ACTIVO

A julio 2017



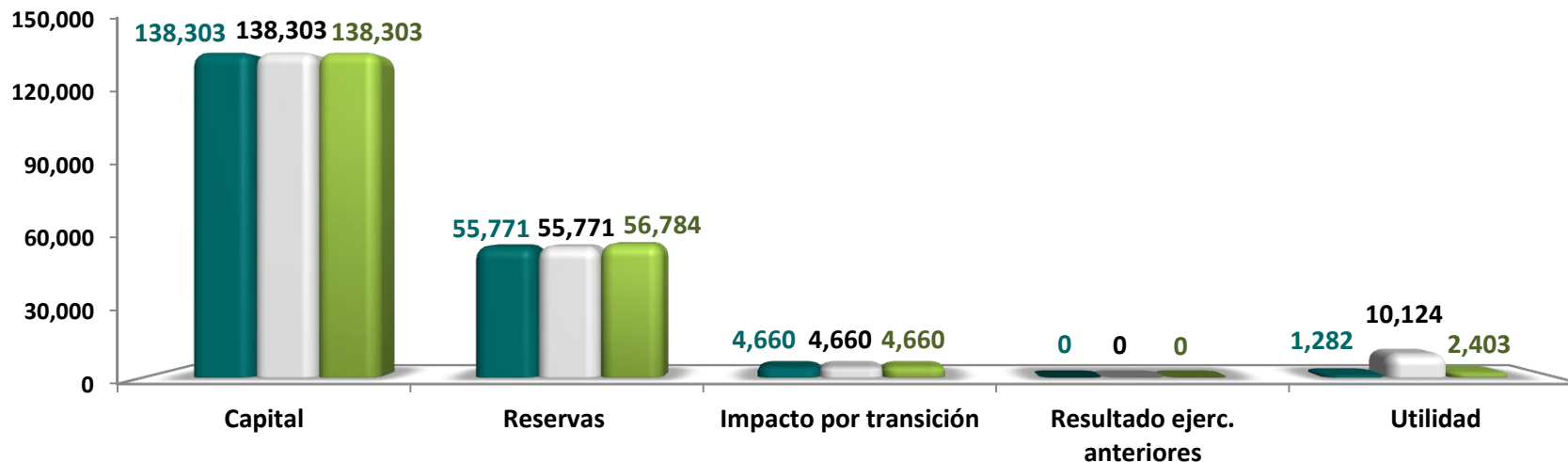
BALANCE GENERAL - PASIVO

A julio 2017



BALANCE GENERAL - PATRIMONIO

A julio 2017



■ JULIO 2016 ▣ DICIEMBRE 2016 ■ JULIO 2017

| | | |
|------------|------------|------------|
| \$ 200,016 | \$ 208,859 | \$ 202,150 |
|------------|------------|------------|

ESTADO DE RESULTADOS

Acumulado a julio 2017 - Ejecución vs Presupuesto

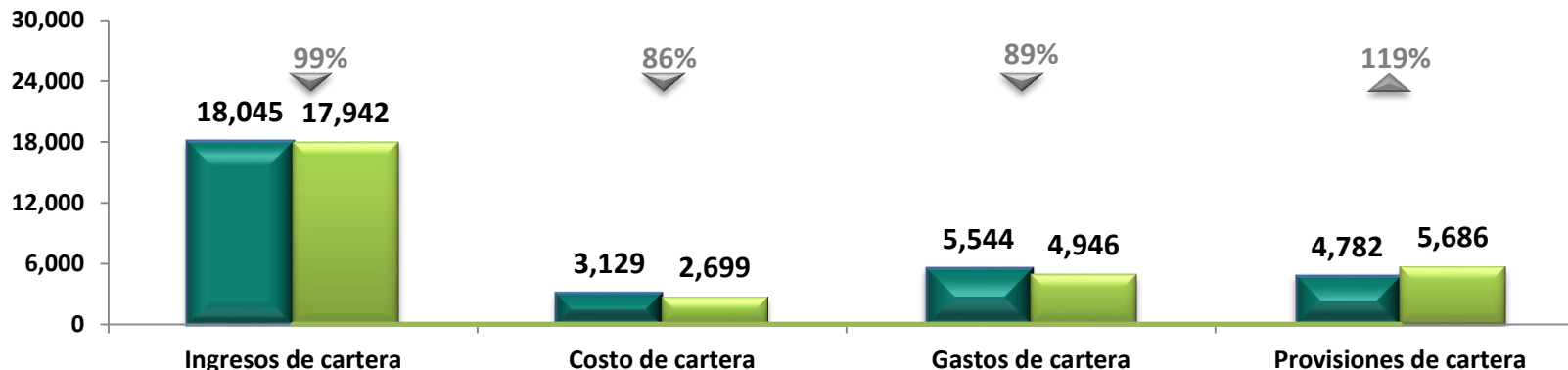
| CONCEPTO | PRESUPUESTO | EJECUCIÓN | VARIACIÓN | VARIACIÓN | EJECUCION | VAR. (\$) | VAR. (%) |
|------------------------------------|--------------|--------------|---------------|-------------|--------------|--------------|--------------|
| | 2017 | 2017 | (\$) | (%) | | | |
| Ingresos de cartera | 18,045 | 17,942 | -103 | 99% | 12,822 | 5,120 | 40% |
| Costo de cartera | 3,129 | 2,699 | -430 | 86% | 2,181 | 518 | 24% |
| Gastos de cartera | 5,544 | 4,946 | -597 | 89% | 4,431 | 515 | 12% |
| Provisiones de cartera | 4,782 | 5,686 | 904 | 119% | 5,603 | 83 | 1% |
| UTILIDAD BRUTA DE CARTERA | 4,591 | 4,611 | 20 | 100% | 608 | 4,003 | 659% |
| Ingresos de inmuebles | 15,723 | 10,446 | -5,277 | 66% | 8,435 | 2,011 | 24% |
| Costo de inmuebles | 2,308 | 1,168 | -1,140 | 51% | 807 | 361 | 45% |
| Gastos de inmuebles | 7,945 | 6,646 | -1,299 | 84% | 5,463 | 1,183 | 22% |
| Provisiones de inmuebles | 0 | 220 | 220 | 100% | 553 | -332 | -60% |
| UTILIDAD BRUTA DE INMUEBLES | 5,469 | 2,411 | -3,058 | 44% | 1,612 | 799 | 50% |
| Ingresos otros activos | 3,364 | 3,502 | 139 | 104% | 6,754 | -3,251 | -48% |
| Gastos de funcionamiento | 9,041 | 7,643 | -1,397 | 85% | 7,793 | -149 | -2% |
| MARGEN OPERACIONAL | 4,383 | 2,881 | -1,502 | 66% | 1,181 | 1,700 | 144% |
| Otros Ingresos | 4,540 | 5,497 | 957 | 121% | 5,390 | 107 | 2% |
| Otros Gastos | 385 | 730 | 345 | 190% | 582 | 148 | 26% |
| Impuestos | 6,023 | 5,245 | -778 | 87% | 4,707 | 538 | 11% |
| UTILIDAD NETA | 2,515 | 2,403 | -113 | 96% | 1,282 | 1,121 | 87% |
| EBITDA | 6,518 | 5,727 | -791 | 88% | -577 | 6,304 | 1092% |

ESTADO DE RESULTADOS

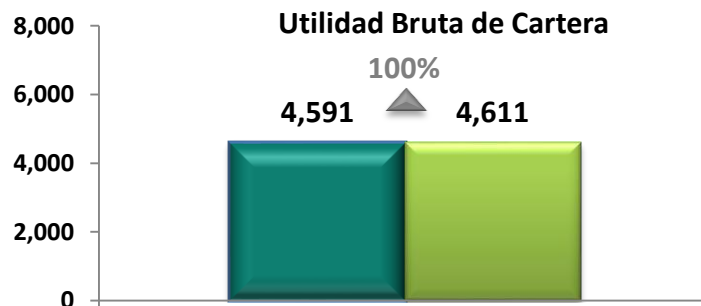
| CONCEPTO | ENE | FEB | MAR | ABR | MAY | JUN | JUL | EJECUCION ACUMULADA 2017 |
|--|---------------|------------|--------------|-------------|------------|--------------|--------------|-----------------------------|
| Ingresos de cartera | 2,022 | 2,854 | 2,200 | 1,903 | 2,425 | 3,238 | 3,299 | 17,942 |
| Costos de cartera | 233 | 587 | 319 | 235 | 397 | 503 | 425 | 2,699 |
| Gastos de cartera | 1,474 | 1,370 | 1,852 | 1,552 | 1,447 | 1,428 | 1,508 | 10,632 |
| UTILIDAD BRUTA DE CARTERA | 315 | 898 | 29 | 116 | 581 | 1,307 | 1,365 | 4,611 |
| MARGEN DE CARTERA | 16% | 31% | 1% | 6% | 24% | 40% | 41% | 25.7% |
| Ingresos de inmuebles | 1,156 | 1,949 | 1,381 | 1,524 | 1,370 | 1,812 | 1,254 | 10,446 |
| Costos de inmuebles | 0 | 706 | 17 | 26 | 103 | 198 | 117 | 1,168 |
| Gastos de inmuebles | 1,116 | 1,029 | 1,180 | 1,011 | 961 | 815 | 756 | 6,867 |
| UTILIDAD BRUTA DE INMUEBLES | 40 | 214 | 184 | 487 | 307 | 799 | 381 | 2,411 |
| MARGEN DE INMUEBLES | 3% | 11% | 13% | 32% | 22% | 44% | 30% | 23.1% |
| MARGEN DE (CARTERA + INMUEBLES) | 11% | 23% | 6% | 18% | 23% | 42% | 38% | 24.7% |
| Ingresos otros activos | 16 | 15 | 2,824 | 54 | 380 | 120 | 94 | 3,502 |
| Gastos de funcionamiento | 1,175 | 1,030 | 1,189 | 1,066 | 1,062 | 1,050 | 1,073 | 7,643 |
| MARGEN OPERACIONAL | -804 | 96 | 1,848 | -409 | 206 | 1,176 | 767 | 2,881 |
| MARGEN OPERACIONAL | -25% | 2% | 29% | -12% | 5% | 23% | 17% | 9.0% |
| Otros Ingresos | 880 | 838 | 689 | 1,030 | 727 | 693 | 640 | 5,497 |
| Otros Gastos | 81 | 81 | 79 | 96 | 83 | 205 | 104 | 730 |
| Impuestos | 1,177 | 556 | 312 | 617 | 784 | 924 | 875 | 5,245 |
| UTILIDAD NETA | -1,182 | 297 | 2,146 | -92 | 66 | 740 | 428 | 2,403 |
| MARGEN NETO | -29% | 5% | 30% | -2% | 1% | 13% | 8% | 6% |

ESTADO DE RESULTADOS - CARTERA

Acumulado a julio 2017 – PRESUPUESTO Vs EJECUCION

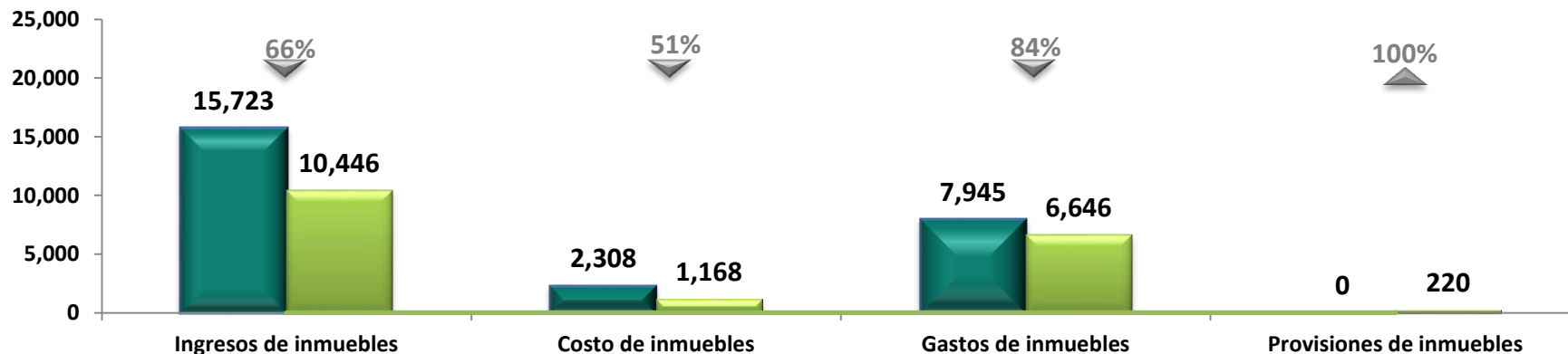


| | PRESUPUESTO | EJECUCION |
|-------------------|-------------|-----------|
| Costos / Ingresos | 17% | 15% |
| Gastos / Ingresos | 31% | 28% |

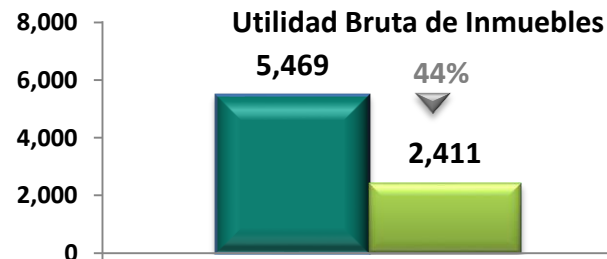


ESTADO DE RESULTADOS - INMUEBLES

Acumulado a julio 2017 – PRESUPUESTO Vs EJECUCION



| | PRESUPUESTO | EJECUCION |
|-------------------|-------------|-----------|
| Costos / Ingresos | 15% | 11% |
| Gastos / Ingresos | 51% | 64% |



ESTADO DE RESULTADOS

Acumulado a julio 2017 – PRESUPUESTO Vs EJECUCION

