



March 21st of 2018.

To the Associate of
Designit Colombia S.A.S.

Report about financial statements

We have audited the balance sheets of DESIGNIT COLOMBIA S.A.S. as of December 31, 2017 and the 2016 and related statements of income, changes in stockholders' equity, changes in financial position and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

The financial statements and notes to financial statements were translated into English from statements originally issued in Spanish. All amounts are stated in thousands of Colombian Pesos (Col\$). The statements are presented on the basis of generally accepted accounting principles in Colombia. Certain accounting principles applied by the Company that conform with the generally accepted accounting principles applied in Colombia may not conform with generally accepted accounting principles in other countries.

Responsibility of Statutory Auditor

We conducted our audits in accordance with generally accepted auditing standards in Colombia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Opinion

Miembro de



Sensitivity: Internal & Restricted

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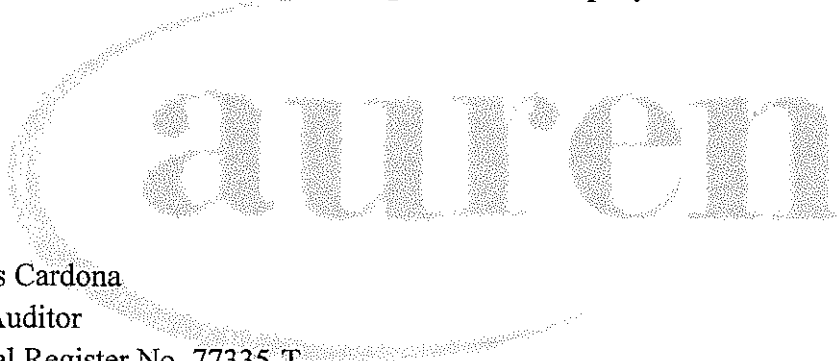
AUREN CONSULTORES MEDELLÍN S.A.S



In our opinion, the financial statements referred to above present fairly the financial position of DESIGNIT COLOMBIA S.A.S. as of December 31, 2017 and 2016, and the results of its operations, the changes in its stockholders' equity, the changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles accepted in Colombia, applied on a consistent basis.

Emphasis paragraph

The company presented losses during the year of 2017 in the amount of COP 958 millions, which reduced the equity of COP 365 millions negative and reduced the capital stock below fifty percent. Therefore, the company incurred in cause of liquidation according to the Colombian Law. The Company's Management must be adopt the measures to solve this situation within a period of eighteen (18) months. The Financial Statements have been prepared assuming that the Company will continue as a going concern.



Sd/-

Istael Lenis Cardona

Statutory Auditor

Professional Register No. 77335-T

DESIGNIT COLOMBIA S.A.S.
STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2017 AND 2016

(All amounts in COP thousands, unless otherwise stated)

Assets	2017	2016	Liabilities	2017	2016
Current Assets			Current Liabilities		
Cash and cash equivalents	\$ 1,061,439	\$ 1,697,639	Financial obligations	\$ 58,080	\$ 20,087
Investments at cost	4,000	0	Suppliers accounts payable	800,132	1,322,533
Investments at amortized cost	81,363	78,158	Other accounts payable	203	69,469
Trade and accounts receivable	1,460,352	1,270,935	Current tax liabilities	121,072	1,214,000
Other accounts receivable	1,219	0	Employee benefits	134,253	78,916
Current tax assets	336,638	0	Provisions	179,902	142,158
Deferred tax assets	175,341	0	Total Current Liabilities	1,293,642	2,847,163
Total Current Assets	3,120,352	3,046,732	Non-Current Liabilities		
Non-Current Assets			Long-term other accounts payable	2,613,306	0
Property, plant and equipment	421,520	393,492	Total Non-Current Liabilities	2,613,306	0
Total Non-current Assets	421,520	393,492	Total Liabilities	3,906,948	2,847,163
Total Assets	\$ 3,541,872	\$ 3,440,224	Equity		
			Issued capital	210,000	210,000
			Profit (loss) for the year	(958,137)	383,916
			Retained earnings	383,061	(855)
			Total Equity	(365,076)	593,061
			Total Liabilities and Equity	\$ 3,541,872	\$ 3,440,224

The attached notes and explanatory information are an integral part of this complete set of financial statements

Sd/-
TATIANA AGUDELO MORENO
 Substitute legal representative

Sd/-
ISTHAEL LENIS CARDONA
 Statutory Auditor
 PIN.: 77335 - T

Sd/-
JUAN HARBEY DURANGO STYLES
 Public Accountant
 PIN.: 194162-T

DESIGNIT COLOMBIA S.A.S.
PROFITS AND LOSSES STATEMENT
FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016
(All amounts in COP thousands, unless otherwise stated)

CONTINUING OPERATIONS	2017	2016
Ordinary revenue	\$ 5,749,722	\$ 9,196,950
Cost of services	(2,253,219)	(5,520,567)
Gross profit	3,496,503	3,676,383
Administrative expenses	(4,258,146)	(2,089,634)
Selling expenses	(4,026)	(1,137,998)
Operating results	(765,669)	448,751
Finance income	9,552	231,613
Finance costs	(376,670)	(52,803)
Other expenses	(33,071)	(12,690)
Loss before taxes	(1,165,858)	614,871
Other revenue	38,472	0
Tax estimate (provision)	169,249	(136,953)
(Provision) CREE surcharge	0	(94,002)
Profit (Loss) from continuing operations after taxes	\$ (958,137)	\$ 383,916

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The Legal Representative and Public Accountant, hereby, certify that we have previously verified the assertions contained in this set of financial statements and therefore, they have been taken faithfully from the accounting books and represent reasonably the financial information herein.

Sd/-
TATIANA AGUDELO MORENO
Substitute legal representative

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JUAN HARBEY DURANGO STYLES
Public Accountant
PIN.: 194162-T

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ISTAEL LENIS CARDONA
Statutory Auditor
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DESIGNIT COLOMBIA S.A.S.
CASH FLOW STATEMENT
FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016
(All amounts in COP thousands, unless otherwise stated)

	2017	2016
Cash flow from operating activities		
Profit (loss) for the year	\$ (958,137)	\$ 383,916
Adjustments for		
Property, plant and equipment depreciation	65,107	41,971
Provisions	37,744	142,158
Cash (used in) generated from operations	(855,286)	568,045
Changes in operating assets and liabilities		
(Increase) decrease from trade and accounts receivable	(190,636)	(1,270,935)
(Increase) decrease from current tax assets	(511,979)	0
Increase (decrease) from suppliers accounts payable	(522,401)	1,322,533
Increase (decrease) from other accounts payable	2,544,040	68,614
Increase (decrease) from employee benefits	55,337	78,916
Increase (decrease) from current tax liabilities	(1,092,928)	1,214,000
Net cash (used in) generated from operating activities	(573,853)	1,981,173
Cash flow from investing activities		
(Increase) decrease from investments	(7,205)	(78,158)
(Increase) decrease from property, plant and equipment	(93,135)	(435,463)
Net cash (used in) generated from investing activities	(100,340)	(513,621)
Cash flow from financing activities		
Increase (decrease) from en obligaciones financieras	37,993	20,087
Net cash (used in) generated from financing activities	37,993	20,087
Net increase (decrease) in cash and cash equivalents	(636,200)	1,487,639
Cash and cash equivalents at beginning of the year	1,697,639	210,000
Cash and cash equivalents, end of the year	\$ 1,061,439	\$ 1,697,639

The attached notes and explanatory information are an integral part of this complete set of financial statements

Sd/-
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DESIGNIT COLOMBIA S.A.S.
STATEMENT OF CHANGE IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016
 (All amounts in COP thousands, unless otherwise stated)

	Issued capital	Reserves	Profit (loss) for the year	Retained earnings	Total
Stated as of 31 December 2016	\$ 210,000	0	\$ 383,916	\$ (855)	\$ 593,061
Transfers and Appropriations	0	0	(383,916)	383,916	0
Profit (loss) for the year	0	0	(958,137)	0	(958,137)
Stated as of 31 December 2017	\$ 210,000	0	\$ (958,137)	\$ 383,061	\$ (365,076)

The attached notes and explanatory information are an integral part of this complete set of financial statements

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