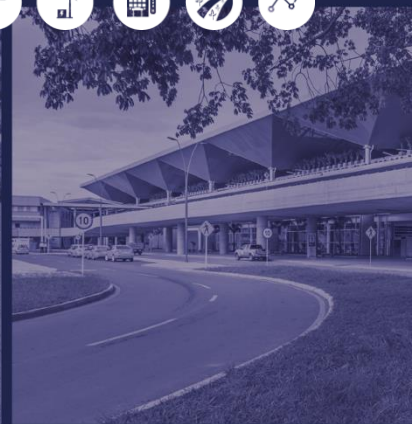
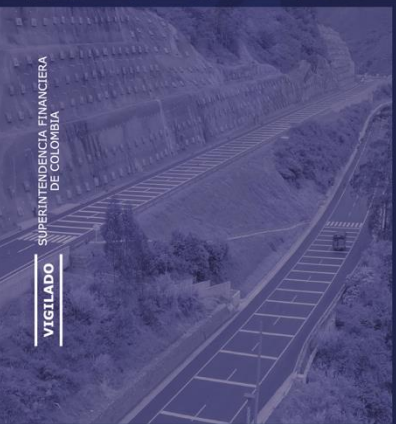


 Corficolombiana

FINANCIAL RESULTS

Third Quarter 2020

95.37	-181	2492/T	2514/T	2528/T	2534/T	2541/T	2553/T	2567/T
7865.20	-51.50	TKY	TKY	TKY	TKY	TKY	TKY	TKY
142.30	136.89	2312	1651	1067	1929	27112	1721	1030
1991	-9.67	-09	-13	-32	-98	+65	-34	-87
37280	+1.89	4519/T	4542/T	4598/T	4602/T	4630/T	4698/T	4708/T
897.56	892.16	NY	NY	NY	NY	NY	NY	NY
351.79	326.51	1891	2019	1678	1254	1008	5761	1253
2312	-20.14	-25	-42	+16	-54	-12	-34	+46
31.25-29	29.45	1834/T	1865/T	1887/T	1899/T	1928/T	1945/T	1972/T
981.43	902.98	UK	UK	UK	UK	UK	UK	UK
103	-21.03	10879	10605	1762	2711	1933	1535	1186
5318	-11	+07	-2	-87	16	+24		
902	865	2589/T	2589/T	26	2698/T	27		
21	19	CN	CN	CN	CN	CN	CN	CN
72	1186	198	3421	43				



FINANCIAL

RESULTS

Third Quarter 2020

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1. Relevant Facts 3Q-20 and Subsequent

- During the quarter there was a recovery in all sectors. The Attributable Net Income grew 15.2% vs. third quarter of 2019.
- In September, we became signatories of the PRI (Principles for Responsible Investment), adhering to the 6 principles promoted by this organization for the inclusion of environmental, social and corporate governance criteria in investment management and decisions.
- We were included for the first time as members of the Dow Jones Sustainability Mila Index, which recognizes us as one of the companies with the best economic, social and environmental practices within the countries of the Pacific Alliance (Mexico, Chile, Colombia and Peru) .

Energy and Gas

- Successful reopening of Promigas' bond issuance in the international market. USD 120 million, obtaining an order book that exceeded USD 800 million. Due to the broad level of market interest, it achieved one of the lowest rates by a Colombian issuer in international markets: 3.8% equivalent to US Treasuries + 3.07% (or 1.3% over the Colombian sovereign).
- Promigas is a pioneer in implementing open season mechanisms to develop the country's new transport infrastructure. The Jobo-Transmetano pipeline will incorporate new gas reserves from the Lower Magdalena Valley to the Coast.

- Successful issuance of ordinary bonds in the local capital market for \$ 600 billion, receiving orders for 1.74 times the amount initially offered and achieving the lowest rate in 2020 on issues made in the local market.

Infrastructure

Road Concessions

- The ANI recognized a liability exemption event because of Covid-19 with a period of 98 days between March 25 and June 30, 2020. Additionally, it recognizes idle costs between March 25 and May 31, 2020 that will be paid with:
 - Resources on the ANI's surplus sub-account
 - Contingency Fund in the case of Public Initiatives
 - Extension of Term in the case of Private Initiatives
- The fourth generation (4G) concessions under construction have returned to their construction rhythm prior to the suspension ordered by the ANI, and remain ahead of the ANI's program schedule, as follows:
 - Coviandina, 4 months
 - Covipacifico, 3 months
 - Covioriente, 5 months

Airports

- After the expiration of the Cali and Cartagena airport concessions on September 1 and 25 respectively, extensions to the contracts were signed; the concession contract for the Alfonso Bonilla Aragón Airport was extended for six months and the contract for the Rafael Núñez Airport in Cartagena for two months.
- Negotiation tables with the ANI are moving forward to determine the compensation to the concessionaires for the Force Majeure caused by Covid-19 emergency, as well as the mechanism through which the compensation would be paid.

Hospitality

- A total of 20 hotels are currently operating with all the biosafety measures, most of them have the Bureau Veritas SafeGuard seal and Certified Check In from the Ministry of Commerce, Industry and Tourism.
- As part of the strategy implemented as a response to Covid-19, that seeks to maximize profitability in the hotels mix, we stopped operating four hotels: Feria, Airport Apartments, Windsor House and Duoble Tree in Panama.

Agroindustry

- Mavalle completed homologation of its produced rubber with Michelin (Brazil) and Tornel (Mexico), with these two milestones we continue to advance in the commercial strategy.
- Mavalle received the silver medal from Ecovadis, attesting to its efforts to protect the environment, implement fair labor practices and ensure the protection of human rights.

2. Individual Financial Statements

Financial Results

COP MM	3Q-19	2Q-20	3Q-20	YTD		3Q-20 / 3Q-19	YTD 2020 / YTD 2019
				2019	2020		
Operating Revenue	439.572	242.010	493.269	1.398.452	1.290.041	12,2%	-7,8%
Treasury Net Margin	14.064	26.820	59.418	62.127	109.543	322,5%	76,3%
Treasury Revenue	78.144	77.868	92.811	226.789	246.960	18,8%	8,9%
Interests - Treasury Funding	64.080	51.048	33.392	164.662	137.417	-47,9%	-16,5%
Commissions revenue	656	919	1.177	3.003	2.654	79,4%	-11,6%
Dividends	2	5.335	-3.125	71.063	74.644	n.a	5,0%
GEB	0	0	0	61.789	66.542	n.a	7,7%
Natural Gas	0	0	-3.125	3.842	1.041	n.a	-72,9%
Others	2	5.335	0	5.432	7.061	n.a	30,0%
Equity Method	424.850	208.936	417.411	1.262.259	1.084.813	-1,8%	-14,1%
Energy & Gas	110.394	77.130	102.092	312.911	315.367	-7,5%	0,8%
Infrastructure	317.258	140.757	319.522	955.986	785.857	0,7%	-17,8%
Hospitality	2.678	-14.897	-10.610	7.609	-27.628	-496,2%	-463,1%
Agroindustry	-2.314	2.157	1.046	-3.556	550	145,2%	115,5%
Financial	-4.216	3.131	3.446	-13.616	6.812	181,7%	150,0%
Others	1.050	658	1.915	2.925	3.855	82,4%	31,8%
Profit on sale of shares	0	0	18.387	0	18.387	n.a	n.a
Interests - Equity Investment Funding	39.363	48.393	44.939	117.064	142.776	14,2%	22,0%
Provisions, net	9	135	102	15	907	1033,3%	n.a
Net Financial Income	400.200	193.482	448.228	1.281.373	1.146.358	12,0%	-10,5%
Administrative Expenses	27.519	27.077	30.605	77.571	84.995	11,2%	9,6%
Personnel Expenses	12.215	12.733	13.100	37.178	39.466	7,2%	6,2%
Commissions and Fees	4.985	4.404	4.328	12.918	12.604	-13,2%	-2,4%
General Expenses	10.319	9.940	13.177	27.475	32.925	27,7%	19,8%
Other Revenue / Expenses	-3.053	-3.085	-2.856	-9.004	-7.592	6,5%	15,7%
Income before Taxes	369.628	163.320	414.767	1.194.798	1.053.771	12,2%	-11,8%
Income tax	2.051	264	707	6.507	1.831	-65,5%	-71,9%
Net Income	367.577	163.056	414.060	1.188.291	1.051.940	12,6%	-11,5%

Operating revenue grew 12.2% in 3Q-20 versus 3Q-19, mainly explained by a better performance in the quarter of Corficolombiana's treasury business and by the net profit of COP 9 billion recorded for the sale of Gascop's shares to Promigas. On the other hand, Equity Method fell -1.8% reflecting: i) stability in the energy and infrastructure sectors and ii) a recovery in agroindustry and financial sectors, offset by the losses registered in the hospitality sector which has been the most affected by the pandemic. Corficolombiana's treasury business performed well in the quarter due to realized gains in the available for sale Colombian government bonds (TES) portfolio, in accordance with the business model and a low interest rates environment, which also favored the carry's performance.

Net income for 3Q-20 was COP 414.1 billion, resulting in a ROAA and ROAE of 9.0% and 17.9%.

Indicators	3Q-19	2Q-20	3Q-20
Net Financial Income / Operating Revenue	91,0%	79,9%	90,9%
Administrative Expenses / Net Financial Income	6,9%	14,0%	6,8%
ROAE	29,7%	18,1%	17,9%
ROAA	15,0%	9,2%	9,0%

Note: ROAA and ROAE calculated as the last twelve months separate net income over average assets and equity.

Financial Position Statement

COP MM	3Q-19	2Q-20	3Q-20	3Q-20 / 3Q-19	3Q-20 / 2Q-20
Assets	14.135.668	16.812.069	16.540.434	17,0%	-1,6%
Cash + Interbank Funds	2.083.110	1.843.087	1.664.187	-20,1%	-9,7%
Cash	1.725.312	1.517.237	1.359.752	-21,2%	-10,4%
Interbank Funds	357.798	325.850	304.435	-14,9%	-6,6%
Investments	11.655.221	14.416.223	14.303.333	22,7%	-0,8%
Subsidiaries & Associated Companies	8.014.599	9.500.818	10.179.072	27,0%	7,1%
Energy & Gas	1.788.820	1.882.722	1.993.725	11,5%	5,9%
Infrastructure	5.310.774	6.706.657	7.271.213	36,9%	8,4%
Hospitality	336.734	326.993	317.107	-5,8%	-3,0%
Agroindustry	445.010	487.189	492.802	10,7%	1,2%
Financial	103.702	66.853	71.907	-30,7%	7,6%
Others	29.559	30.404	32.319	9,3%	6,3%
Other Equities Investments	1.447.216	1.563.501	1.485.722	2,7%	-5,0%
Fixed Income Investments + Derivatives	2.193.406	3.351.904	2.638.539	20,3%	-21,3%
Other Assets	397.337	552.759	572.914	44,2%	3,6%

The 20.1% increase in *Fixed Income Investments + Derivatives* compared to September 2019 reflects Corficolombiana's treasury strategy of increasing the available for sale portfolio in government securities (TES). In 3Q-20, however, consistent with the treasury's business model and the low interest rates environment, the treasury liquidated positions in said

portfolio. *Cash* decreased 20% YoY since in 2019 Corficolombiana's bond issuance carried out in August generated a cash upsurge. *Investments in Subsidiaries & Associated Companies* grows with the profits generated by these companies and the capitalizations carried out during the period, particularly in infrastructure for COP 245 billion.

COP MM	3Q-19	2Q-20	3Q-20	3Q-20 / 3Q-19	3Q-20 / 2Q-20
Liabilities	6.850.366	8.611.108	7.848.910	14,6%	-8,9%
Deposits and Current Liabilities	4.270.548	4.840.452	4.891.735	14,5%	1,1%
CDs	3.746.410	3.979.818	4.067.388	8,6%	2,2%
Savings and other funds at sight	524.138	860.634	824.347	57,3%	-4,2%
Money Market Operations	1.936.319	2.952.558	2.289.836	18,3%	-22,4%
Issued Securities	503.410	503.280	502.549	-0,2%	-0,1%
Other Liabilities	140.089	314.818	164.790	17,6%	-47,7%
Equity	7.285.302	8.200.961	8.691.524	19,3%	6,0%
Total Liabilities + Equity	14.135.668	16.812.069	16.540.434	17,0%	-1,6%

Liabilities fell compared to the previous quarter, mainly *Money Market Operations* in line with the liquidation of the available for sale assets. *Other liabilities* fell as at the end of June it included dividends payable in cash, which were paid in July then adjusting this account.

3. Consolidated Financial Statements

Financial Results

COP MM	3Q-19	2Q-20	3Q-20	YTD		3Q-20 / 3Q-19	YTD 2020 / YTD 2019
				2019	2020		
Operating Revenue Real Sector	2.426.866	1.589.395	2.307.850	6.496.354	6.418.071	-4,9%	-1,2%
Cost of Sales	1.310.798	914.400	1.160.274	3.284.487	3.300.592	-11,5%	0,5%
Gross Margin of Real Sector	1.116.068	674.994	1.147.576	3.211.867	3.117.479	2,8%	-2,9%
Equity Method and Dividends	59.601	40.106	40.581	230.842	221.947	-31,9%	-3,9%
Net Financial Expenses	213.844	32.293	127.765	381.795	510.474	-40,3%	33,7%
Interests Revenue, net of provisions	76.390	51.740	46.676	160.597	171.047	-38,9%	6,5%
Interests Expenses	285.622	288.831	246.323	702.518	797.251	-13,8%	13,5%
Other Financial Revenue, net	-4.612	204.798	71.882	160.126	115.730	1658,4%	-27,7%
Personnel and General Expenses	223.136	192.692	202.527	673.656	613.892	-9,2%	-8,9%
Depreciations, Amortizations and Provisions	83.521	111.819	89.958	338.252	300.282	7,7%	-11,2%
Other Revenues / Expenses	30.173	22.731	29.625	93.535	84.596	-1,8%	-9,6%
EBITDA	1.016.248	619.522	1.154.678	2.933.832	3.053.691	13,6%	4,1%
Net Income before taxes	685.342	401.027	797.532	2.142.542	1.999.374	16,4%	-6,7%
Net income from discontinued operations	-3.046	-1.008	-2.039	-46.186	-4.647	33,1%	89,9%
Income tax	179.198	115.482	260.355	581.291	578.622	45,3%	-0,5%
Net Income	503.098	284.537	535.139	1.515.064	1.416.105	6,4%	-6,5%
Attributable Net Income	360.701	186.245	415.549	1.147.648	1.034.905	15,2%	-9,8%

Note: The Operating Revenue Real Sector includes income from leasing of SPEC and from Financial Asset of Promigas.

Attributable Net Income grew by COP 229.3 billion (COP 708 per share) in the quarter vs. 2Q-20. All the sectors in which we invest showed recovery in 3Q-20 and, except for hospitality, all reported solid results in the quarter. The main positive impact comes from the infrastructure sector given the resumption of construction work in the three 4G projects under construction, reaching an average progress level of 55.6% at the end of September (vs. 48.9% in June).

The contribution by sector to the consolidated financial results of 3Q-20 is presented below and in Annex 1 the detailed P&L by sector is presented.

3Q-20 COP MM	Holding	Financial	Energy	Infrastructure	Hospitality	Agroindustry	Dividends & Other	Adjustment & Elimination	Total
Non-Financial Sector revenue			258.218	629.441	-15.478	5.629	2.151	-1.326	878.635
EBITDA	-13.897	59.813	448.316	647.400	-11.381	13.353	10.811	264	1.154.678
Net Income	-58.836	43.618	223.709	341.912	-14.438	2.066	9.758	-12.650	535.139
Controlling Net Income	-58.836	42.938	104.861	328.061	-11.044	1.196	9.700	-1.328	415.549

*Income from non-financial sector: Gross Operating Margin, excluding SPEC leasing and Financial Asset (concession) of Promigas - Personnel and General Expenses - Depreciations and Amortizations + Other Revenues and Expenses.
Holding: corresponds to expense of Corficolombiana's equity investment business. Financial: Includes Corficolombiana, except for income and expenses of the equity investment business, and its financial subsidiaries. Dividends & Others: Corficolombiana's dividends and MPU received from the companies that don't consolidate plus Tescol, Lehner and Energy Holdings.*

Energy & Gas

COP MM	3Q-19	2Q-20	3Q-20	YTD		3Q-20 / 3Q-19	YTD 2020 / YTD 2019
				2019	2020		
Revenue from Sale of Goods and Services	1.268.944	981.784	1.019.060	3.183.639	3.182.485	-19,7%	0,0%
Revenue Financial Asset (concession)	55.242	59.699	59.699	162.375	192.657	8,1%	18,6%
Cost of Sales and Services	903.700	599.121	624.796	2.152.690	2.013.328	-30,9%	-6,5%
Gross Operating Margin	420.485	442.362	453.963	1.193.323	1.361.813	8,0%	14,1%
Equity Method and Dividends	52.942	39.718	52.302	145.025	158.031	-1,2%	9,0%
Net Financial Expenses	-72.343	-78.437	-76.492	-201.180	-218.256	-5,7%	-8,5%
Financial Revenue, Net of provisions	20.520	28.171	17.459	68.647	69.338	-14,9%	1,0%
Interest Expenses	92.863	106.608	93.951	269.827	287.594	1,2%	6,6%
Personnel and General Expenses	79.215	102.763	90.313	228.848	275.762	14,0%	20,5%
Depreciations, Amortizations and Prov.	54.345	85.808	59.669	177.534	214.489	9,8%	20,8%
Other Revenues / Expenses	16.483	-43	13.936	58.847	38.154	-15,5%	-35,2%
EBITDA	431.003	382.703	448.316	1.199.601	1.318.542	4,0%	9,9%
Net Income before taxes	284.008	215.029	293.727	789.633	849.491	3,4%	7,6%
Income tax	39.897	50.744	70.018	129.136	182.437	75,5%	41,3%
Net Income	244.111	164.285	223.709	660.497	667.054	-8,4%	1,0%
Minority Interest	114.460	77.215	104.861	317.184	314.694	-8,4%	-0,8%

Note: The revenue from sale of goods and services includes SPEC's leasing revenue: COP 59.4 bn in 3Q-19, COP 52.2 bn in 2Q-20 and COP 53.4 bn in 3Q-20. The EBITDA considers revenue from non-banking lending activities (Brilla), registered in financial revenue net of provisions, and the revenue from financial assets (concessions).

EBITDA grew 4.0% in 3Q-20 compared to the same quarter of the previous year, reflecting Promigas's resilience amid the Covid-19 emergency measures and a gradual recovery

during 3Q-20. Revenue shows a slight decrease due to: i) construction works that present delays in 2020 due to the COVID-19, while in 2019 most of the construction of the 100 MPCD project was carried out and ii) lower commercialization volume and lower revenues from the materials and services business in Surtigas. This was partially offset by the gas transport business due to increased thermal dispatches in the Coast, associated with low water generation. Despite lower revenues, the savings generated by the austerity plan implemented in response to the Covid-19 emergency led to Gross Operating Margin and EBITDA growth.

In the gas transport business, the volume transported by Promigas in the nine months of the year to September increased 2% vs. 2019 and SPEC reached delivery peaks of 159 MCF of natural gas (Sep 18th). The higher transport demand comes from the thermal sector which has supported energy demand in the face of the lowest reservoirs levels and hydrological contributions recorded in the last 25 years. In addition, in September, there were failures in the Cerromatoso-Porce transmission line and electrical interconnection. The industrial sector that was impacted by the Covid-19 emergency measures, registered a gradual recovery in 3Q-20.

In the gas distribution business, demand was affected by the Covid-19 pandemic. The lower sales in Colombia correspond to the decrease in commercialization (57% of the gas sold) and the decrease in commercial, industrial and NGV volume.

Infrastructure

COP MM	3Q-19	2Q-20	3Q-20	YTD		3Q-20 / 3Q-19	YTD 2020 / YTD 2019
				2019	2020		
Revenue from Sale of Goods and Services	981.145	505.071	1.168.134	2.786.600	2.828.131	19,1%	1,5%
Cost of Sales and Services	342.654	282.851	493.419	944.839	1.161.241	44,0%	22,9%
Gross Operating Margin	638.491	222.220	674.715	1.841.761	1.666.890	5,7%	-9,5%
Equity Method and Dividends	2.229	-270	-1.764	3.643	-2.246	-179,1%	-161,7%
Net Financial Expenses	-127.151	22.230	-99.616	-166.783	-312.838	21,7%	-87,6%
Financial Revenue, Net of provisions	-29.308	123.608	-13.262	8.350	-30.346	54,7%	-463,4%
Interest Expenses	97.843	101.378	86.354	175.133	282.492	-11,7%	61,3%
Personnel and General Expenses	47.080	26.956	32.776	155.516	98.321	-30,4%	-36,8%
Depreciations, Amortizations and Provisions	20.849	17.323	19.552	139.617	57.008	-6,2%	-59,2%
Other Revenues / Expenses	9.240	16.984	7.054	15.487	27.453	-23,7%	77,3%
EBITDA	582.337	208.992	647.400	1.643.429	1.600.915	11,2%	-2,6%
Net Income before taxes	454.880	216.885	528.061	1.398.975	1.223.930	16,1%	-12,5%
Net income from discontinued operations	-4	0	-1	-64	-1	75,0%	98,4%
Income tax	134.584	65.082	186.148	436.589	390.131	38,3%	-10,6%
Net Income	320.292	151.803	341.912	962.322	833.798	6,8%	-13,4%
Minority Interest	306.770	144.369	328.061	928.826	794.945	6,9%	-14,4%







The sector shows evident signs of recovery during 3Q-20 as construction work progress in the three fourth generation (4G) concessions under construction (Covipacífico, Coviandina and Covoriente) returned to previous levels. On the other hand, regarding the first and third generation concessions in operation (Pisa, CCFC and Panamericana), the traffic and tolls revenue fell vs. 3Q-19, although show positive trend compared to 2Q-20. As a result,

EBITDA related to 4G concessions (93% of the sector's EBITDA) grew 8% in the nine months to September vs. 2019; while the EBITDA related to 1 and 3G concessions dropped by 48% in the same period.

4G concessions under construction showed a slowdown in the construction progress during the first half of the year because of the suspension of construction activities from March 24 to April 13. However, as of July they returned to the work levels prior to the suspension.

Concession	Phase	% Project progress Sep / 19	% Project progress Jun / 20	% Project progress Sep / 20
Coviandina	Construction	58,9%	72,5%	76,7%
Covipacífico	Construction	27,6%	44,0%	52,5%
Covioriente	Construction	19,6%	30,2%	37,5%
Covimar	Pre-Construction	3,3%	4,0%	4,0%

On the other hand, Average Daily Traffic (ADT) in operational concessions contracted by 10.9% versus 3Q-19 and 22.7% in the year to September vs. same period 2019, reflecting the impact of the restrictions adopted by the government. However, as these measures have been lifted, traffic has improved and since September there has been a growth in interannual traffic (+ 9.8% vs. September 2019).

Concession	Average Daily Traffic (ADT)					3Q-20/ 3Q-19	YTD- 20 / YTD- 19
	3Q-19	2Q-20	3Q-20	YTD 2019	YTD 2020		
 Concesionaria Vial Andina	6.055	11.750	18.719	19.188	18.773	209,1%	-2,2%
 CCPC S.A.	27.910	16.169	22.137	27.663	21.026	-20,7%	-24,0%
 Pisa	34.651	19.576	27.700	34.251	26.692	-20,1%	-22,1%
 CONCESIONARIA PANAMERICANA	5.098	2.780	3.883	5.217	3.824	-23,8%	-26,7%
 Concesionaria Vial del Pacifico	6.663	2.122	5.574	6.953	4.666	-16,3%	-32,9%
 Concesionaria Vial del Oriente	18.925	6.871	10.456	17.085	10.311	-44,8%	-39,6%
Total	99.302	59.268	88.469	110.357	85.292	-10,9%	-22,7%

Net Financial Expenses show a reduction compared to the previous year due to lower indexation rates. On the other hand, efficiencies in administration costs of investment vehicles led to cuts in general expenses.

Hospitality

COP MM	3Q-19	2Q-20	3Q-20	YTD		3Q-20 / 3Q-19	YTD 2020 / YTD 2019
				2019	2020		
Revenue from Sale of Goods and Services	94.068	4.129	9.991	270.998	99.339	-89,4%	-63,3%
Cost of Sales and Services	32.864	8.379	7.803	94.826	47.341	-76,3%	-50,1%
Gross Operating Margin	61.204	-4.250	2.188	176.172	51.998	-96,4%	-70,5%
Equity Method and Dividends	-	-	-	-	-	n.a	n.a
Net Financial Expenses	-4.282	-2.855	-3.393	-10.771	-9.869	20,8%	8,4%
Financial Revenue, Net of provisions	-385	409	54	-1.109	243	114,1%	121,9%
Interest Expenses	3.897	3.264	3.447	9.662	10.112	-11,5%	4,7%
Personnel and General Expenses	50.801	13.492	16.515	146.285	78.393	-67,5%	-46,4%
Depreciations, Amortizations and Provisions	3.224	3.851	4.034	9.831	12.049	25,1%	22,6%
Other Revenues / Expenses	2.039	3.136	2.883	5.624	7.857	41,4%	39,7%
EBITDA	12.623	-14.664	-11.381	36.080	-18.300	-190,2%	-150,7%
Net Income before taxes	4.936	-21.312	-18.871	14.909	-40.456	-482,3%	-371,4%
Income tax	906	-2.569	-4.433	3.356	-6.661	-589,3%	-298,5%
Net Income	4.030	-18.743	-14.438	11.553	-33.795	-458,3%	-392,5%
Attributable Net Income	2.777	-14.686	-11.044	7.669	-27.109	-497,6%	-453,5%

In 3Q-20 the sector already reached positive margins in operations, although still very moderate, given the recovery in occupancy versus the previous quarter and the effort to adjust payroll, costs, and expenses to the new reality. As of September 1, 20 hotels were reopened with all biosecurity measures and all of them with the Bureau Veritas Safeguard seal and the Certified Check In of the Ministry of Commerce, Industry and Tourism. These 20 hotels had an average occupancy of 25.6% at the end of October, exceeding the estimate for that month. As part of the strategy that seeks to maximize profitability in the hotel mix, implemented as a result of the situation generated by Covid-19, we stopped operating four hotels: Feria, Airport Apartments, Windsor House and Duoble Tree in Panama.

Additionally, the company continues to make important efforts to improve its debt service profile and to optimize its expenses, which is evidenced by lower interest, personnel, and general expenses vs. 3Q-19. The temporary measures that have been taken to cut-down working hours and reduce wages by mutual accord, would cease starting in November. On the other hand, it is estimated that a large part of the savings achieved by renegotiation or suspension of contracts will be permanent. Furthermore, Hoteles Estelar has adopted the measures granted by the National Government to mitigate the financial impact such as the exclusion of VAT in the services of accommodation, the suspension of the energy surcharge, the application to the Formal Employment Support Programs and the Service Bonus to employees, among others.

Agroindustry

COP MM	3Q-19	2Q-20	3Q-20	YTD		3Q-20 / 3Q-19	YTD 2020 / YTD 2019
				2019	2020		
Revenue from Sale of Goods and Services	29.779	34.776	41.636	93.323	105.340	39,8%	12,9%
Cost of Sales and Services	26.146	25.099	30.241	78.501	76.792	15,7%	-2,2%
Gross Operating Margin	3.633	9.677	11.395	14.822	28.548	213,7%	92,6%
Equity Method and Dividends	191	0	18	1.383	462	-90,6%	-66,6%
Net Financial Expenses	-4.755	-1.868	-1.861	-7.638	-5.422	60,9%	29,0%
Financial Revenue, Net of provisions	-2.762	44	-115	-1.119	230	95,8%	120,6%
Interest Expenses	1.993	1.912	1.746	6.519	5.652	-12,4%	-13,3%
Personnel and General Expenses	7.585	8.755	9.201	25.969	24.413	21,3%	-6,0%
Depreciations, Amortizations and Provisions	2.193	1.831	2.058	4.864	4.957	-6,2%	1,9%
Other Revenues / Expenses	5.474	2.985	5.493	16.639	11.377	0,3%	-31,6%
EBITDA	2.492	4.738	13.353	9.262	23.183	435,9%	150,3%
Net Income before taxes	-5.235	208	3.786	-5.627	5.595	172,3%	199,4%
Income tax	-143	363	1.720	536	3.188	1302,8%	494,8%
Net Income	-5.092	-155	2.066	-6.163	2.407	140,6%	139,1%
Attributable Net Income	-2.843	-274	1.196	-4.550	637	142,1%	114,0%

Unipalma has operated normally throughout the year. Compliance with the availability of fresh palm fruit amounts to 92% as of September, where the production of own fruit continues to be relevant with 63,489 tons, 13% above budgeted. In the third quarter, the price of palm oil continued to rise, returning to the levels of USD 700 / Ton seen at the beginning of the year. This price allowed for the sale of inventory reaching 88% sales achievement with 20,033 tons of palm oil sold. Transport costs show an increase as a consequence of the export of a large part of the production during the second and third quarters of the year. In the 9 months to September, Unipalma reached a profit of COP 3.8 billion (67% higher than budgeted).

Regarding Pajonales, in the 9 months to September Net Income reached COP 939 MM, COP 2,529 MM higher than in the same period of the previous year. Revenue grew as a result of the good performance of the agricultural and the rice seed divisions. The price of rice remains high at around COP 1,300 / Kg. It fell slightly compared to the first semester, which is common given that during these months of the year the harvest in the Eastern Plains is significant leading to a downward trend in prices. For its part, the production and sale of paddy rice shows an 81% compliance with the budget with 9,740 tons, due to a readjustment in the year's plantings and harvests in response to the first semester intense summer, a variation that will be offset in the last quarter of the year. Regarding the seed division, thanks to the boom of one of our varieties and the commercial efforts, seed sales amounted to 3,497 Ton, with a revenue fulfillment of 122% in relation to the budget.

Rubber plantations have continued their normal development; The sale price, which fell up to 25% compared to the beginning of the year, shows a slight recovery during the third quarter, reaching levels of USD 1,300 / Ton TSR. However, the productions show 89% compliance with the budget, the result of some absenteeism associated with Covid-19.

Financiamiento

Financial sector includes Corficolombiana's treasury business and the financial subsidiaries (Casa de Bolsa and Fiduciaria Corficolombiana). On December 20th, the Financial Superintendence authorized the voluntary liquidation of Leasing Corficolombiana. Consequently, this entity is excluded from the EBITDA calculations as of 4Q-19.

COP MM	3Q-19	2Q-20	3Q-20	YTD		3Q-20 / 3Q-19	YTD 2020 / YTD 2019
				2019	2020		
Equity Method and Dividends	32	314	34	393	361	6,3%	-8,1%
Margin from Financial Activities	37.764	70.207	88.212	131.199	165.957	133,6%	26,5%
Interest Income Expenses, net provisions	48.903	23.149	16.262	87.560	82.171	-66,7%	-6,2%
Interest Expenses	68.834	62.488	42.725	172.030	169.244	-37,9%	-1,6%
Other Financial Revenues, net	57.695	109.546	114.675	215.669	253.030	98,8%	17,3%
Personnel and General Expenses	36.504	34.768	37.888	105.739	109.579	3,8%	3,6%
Depreciations, Amortizations and Provisions	3.147	3.014	1.937	6.809	8.900	-38,4%	30,7%
Other Revenues / Expenses	1.180	1.031	893	2.956	4.534	-24,3%	53,4%
Operating Income	-7.743	38.526	59.813	-10.095	69.755	872,5%	791,0%
Net Income before taxes	-675	33.770	49.314	22.001	52.372	n.a	138,1%
Net income from discontinued operations	-3.115	-961	-1.981	-46.591	-4.659	36,4%	90,0%
Income tax	3.576	2.388	3.715	10.668	7.825	3,9%	-26,6%
Net Income	-7.366	30.421	43.618	-35.258	39.888	692,2%	213,1%
Attributable Net Income	-7.813	29.124	42.938	-35.948	37.568	649,6%	204,5%

Margin from Financial Activities grew 133.6% compared to the same period of the previous year, mainly due to the good result of Corficolombiana's treasury in the quarter related to the liquidation of the portfolio available for sale in TES, taking advantage of market conditions due to low interest rates.

Casa de Bolsa has shown good dynamics in commission contracts due to the activity in fixed income and equity. In equity, it ranked 4th in the volume traded and in fixed income, the synergy with Banco de Bogotá for the negotiation of TIDIS (Tax Refund Titles) with its clients has presented excellent results. In the case of Fiduciaria Corficolombiana, the situation has been equally positive. In the last quarter, the average balances in CIFs (Collective Investment Funds) increased by 9.3% reaching cop 3.5 trillion, which compared to the market has achieved a participation of 4.8% and to be ranked No. 5 in the benchmark of the best profitable funds. In terms of assets in trust, it ranks No. 6 with COP 32.7 trillion.

All of the above supported by the Integrated Business Model which is aligned with the growth strategies of the companies, focusing on the needs of customers. For this reason, it has been achieved that most of the resources that were withdrawn at the beginning of the quarantine have returned and even the assets currently managed by the companies are higher than last year.

Financial Position Statement

COP MM	3Q-19	2Q-20	3Q-20	3Q-20 / 3Q-19	3Q-20 / 2Q-20
Assets	30.490.125	36.061.957	36.313.837	19,1%	0,7%
Cash + Interbank Funds	3.880.707	4.323.021	3.867.834	-0,3%	-10,5%
Investments	5.251.618	7.203.336	6.664.212	26,9%	-7,5%
Associated Companies and Joint Ventures	759.075	770.037	786.072	3,6%	2,1%
Other Variable Income Investments	2.033.607	2.752.661	2.933.314	44,2%	6,6%
Fixed Income + Derivatives	2.458.936	3.680.638	2.944.826	19,8%	-20,0%
Loan Portfolio + Account Receivables, net	3.854.579	3.913.904	4.435.505	15,1%	13,3%
Portfolio	1.775.183	1.798.428	1.785.225	0,6%	-0,7%
Accounts Receivable	2.079.396	2.115.476	2.650.280	27,5%	25,3%
Fixed Asset	2.745.049	2.811.574	2.843.992	3,6%	1,2%
Assets in Concession Agreements	13.419.349	16.352.490	17.447.078	30,0%	6,7%
Financial Asset	6.431.731	8.197.920	8.995.611	39,9%	9,7%
Intangible Asset	6.987.618	8.154.570	8.451.467	20,9%	3,6%
Other Assets	1.338.823	1.457.632	1.055.216	-21,2%	-27,6%

Total consolidated assets reached COP 36.3 trillion, with an annual growth of 19.1%, and remain stable compared to the previous quarter. Asset's growth was mainly driven by Assets in Concession Agreements and Investments. The first, related to the infrastructure and energy and gas sectors, grew 6.7% during the quarter, after having grown only 3% in 2Q-20, as a result of the progress in the construction of the 4G concessions. For its part, fixed income investments correspond to the financial sector and behave in line with Corficolombiana's treasury strategy; while of the equity and trusts investments, approximately 50% are in Corficolombiana and the other 50% in the infrastructure and energy sectors. Annex 2 presents the statement of financial position by sector.

COP MM	3Q-19	2Q-20	3Q-20	3Q-20 / 3Q-19	3Q-20 / 2Q-20
Liabilities	20.962.104	25.477.841	25.155.922	20,0%	-1,3%
Deposits	4.188.987	4.765.051	4.833.989	15,4%	1,4%
Interbank Funds	2.018.985	3.104.913	2.369.549	17,4%	-23,7%
Financial Obligations	9.729.698	11.468.823	11.726.027	20,5%	2,2%
Credits	6.789.337	7.188.363	7.505.921	10,6%	4,4%
Issued Securities	2.940.361	4.280.460	4.220.106	43,5%	-1,4%
Other Liabilities	5.024.434	6.139.054	6.226.357	23,9%	1,4%

Regarding Liabilities, *Interbank Funds* and *Deposits* are related mainly to Corficolombiana's operation. The movement of interbank funds is consistent with the variations of Corficolombiana's public debt portfolio funded through simultaneous and repos.

For its part, the COP 2 trillion increase in *Financial Obligations* compared to the same quarter of the previous year can be explained by the higher indebtedness of the real-sector

subsidiaries; related in the same proportion to higher indebtedness of Promigas and its subsidiaries and to the infrastructure sector for the construction of 4G projects. However, despite higher indebtedness, the average debt rate of Corficolombiana's subsidiaries remains relatively stable at 7.3% (vs. 7% in September 2019), reflecting the effort to optimize the debt structure. In this regard, it is worth mentioning the successful reopening of Promigas' international bond issuance for USD 120 million carried out in October, achieving one of the lowest rates that a Colombian issuer has obtained in international markets: 3.8% equivalent to US Treasuries + 3.07% (or 1.3% over the Colombian sovereign). With these resources Promigas will refinance loans used for the recent expansions of its infrastructure in Colombia and in its concessions in Peru. The detail of the liabilities by sector is in Annex 2.

COP MM	3Q-19	2Q-20	3Q-20	3Q-20 / 3Q-19	3Q-20 / 2Q-20
Controlled Equity	7.340.921	8.283.353	8.727.778	18,9%	5,4%
Minority Interest	2.187.100	2.300.763	2.430.137	11,1%	5,6%
Equity	9.528.021	10.584.116	11.157.915	17,1%	5,4%

4. Annexes

Annex 1. Income Statement by sector

Year to Sept-20 COP MM	Infrastruct.	Energy and Gas	Agroindustry	Hospitality	Financial	Dividends & Others	Holding	Adjustments & Eliminations	Total
Operating Revenue Real Sector	2.828.131	3.375.141	105.340	99.339	0	31.885	0	-21.765	6.418.071
Cost of Sales and Services	1.161.241	2.013.328	76.792	47.341	0	21.182	0	-19.292	3.300.592
Gross Margin of Real Sector	1.666.890	1.361.813	28.548	51.998	0	10.703	0	-2.473	3.117.479
Equity Method and Dividends	-2.246	158.031	462	0	361	66.233	0	-894	221.947
Net Financial Expenses	-312.838	-218.256	-5.422	-9.869	165.957	18.359	-142.776	-5.628	-510.474
Financial Revenue	-30.346	69.338	230	243	335.201	18.685	0	-106.573	286.777
Interest Expenses	282.492	287.594	5.652	10.112	169.244	326	142.776	-100.945	797.251
Personnel and General Expenses	98.321	275.762	24.413	78.393	109.579	4.197	35.992	-12.765	613.892
Depreciations, Amortizations and Provisions	57.008	214.489	4.957	12.049	8.900	1.064	0	1.815	300.282
Other Revenues / Expenses	27.453	38.154	11.377	7.857	4.534	-372	0	-4.407	84.596
EBITDA	1.600.915	1.318.542	23.183	-18.300	69.755	90.676	-35.992	4.909	3.053.691
Net Income before taxes	1.223.930	849.491	5.595	-40.456	52.372	89.661	-178.768	-2.453	1.999.373
Net income from discontinued operations	-1	0	0	0	-4.659	0	0	13	-4.647
Income tax	390.131	182.437	3.188	-6.661	7.825	1.483	0	219	578.622
Net Income	833.798	667.054	2.407	-33.795	39.888	88.178	-178.768	-2.659	1.416.104
Attributable Net Income	794.945	314.694	637	-27.109	37.568	87.938	-178.768	4.998	1.034.905

Annex 2. Financial Position Statement by sector

Sept-20 COP MM	Infrastruct.	Energy and Gas	Agroindustry	Hospitality	Financial	Others	Adjustments & Eliminations	Total
Assets	14.898.662	13.283.330	733.288	907.527	6.747.543	41.100	-297.613	36.313.837
Cash + Interbank Funds	1.620.294	504.445	4.016	28.439	1.767.640	642	-57.642	3.867.834
Investments	1.077.628	1.287.085	20.843	37.993	4.351.188	10.929	-121.454	6.664.212
Associated Companies and Joint Ventures	42.491	761.090	-	-	22.499	-	-40.008	786.072
Other Variable Income Investments	854.213	481.237	20.636	37.993	1.532.129	10.929	-3.823	2.933.314
Fixed Income + Derivatives	180.924	44.758	207	-	2.796.560	-	-77.623	2.944.826
Loan Portfolio + Account Receivables, net	542.900	3.328.852	38.207	181.264	450.065	11.059	-116.842	4.435.505
Portfolio	136	1.779.204	90	957	4.530	308	-	1.785.225
Accounts Receivable	542.764	1.549.648	38.117	180.307	445.535	10.751	-116.842	2.650.280
Fixed Asset	179.179	1.405.289	527.779	642.023	119.958	6.429	-36.665	2.843.992
Assets in Concession Agreements	11.181.336	6.265.742	-	-	-	-	-	17.447.078
Financial Asset	6.096.925	2.898.686	-	-	-	-	-	8.995.611
Intangible Asset	5.084.411	3.367.056	-	-	-	-	-	8.451.467
Other Assets	297.325	491.917	142.443	17.808	58.692	12.041	34.990	1.055.216

Sept-20 COP MM	Infrastruct.	Energy and Gas	Agroindustry	Hospitality	Financial	Others	Adjustments & Eliminations	Total
Liabilities	7.918.992	9.166.753	179.556	490.252	8.028.810	15.896	-644.337	25.155.922
Deposits	-	-	-	-	4.891.735	-	-57.746	4.833.989
Interbank Funds	-	-	-	-	2.369.549	-	-	2.369.549
Financial Obligations	3.554.564	7.330.535	92.427	239.912	508.092	3.376	-2.879	11.726.027
Credits	3.554.564	3.667.377	92.427	185.512	5.543	3.376	-2.878	7.505.921
Issued Securities	-	3.663.158	-	54.400	502.549	0	-1	4.220.106
Other Liabilities	4.364.428	1.836.218	87.129	250.340	259.434	12.520	-583.712	6.226.357