



Financial Results



Corficolombiana

September 2019

Separate Financial Statements

Corficolombiana S.A
 Separate Statement of financial Position
 As of September 30, 2019
 In millions of Colombian Pesos

Assets

Cash and cash equivalent	1.725.312
Active positions in money market operations	357.798
Investments, net	
Measured at fair value with changes in results	1.154.951
Measured at fair value with changes in other comprehensive income (OCI)	2.345.086
Measured at amortized cost	66.944
Other Investments	30.508
Derivate financial instruments	43.133
Financial Assets	5.723.732

Investments in associates	50.312
Investments in subsidiaries	7.964.287
Accounts Receivable, net	326.023
Tangible Assets	
Property and equipment for own use, net	19.172
Property and equipment by righth of use, net	837
Investment properties, net	33.335
Intangible assets, net	453
Current tax assets	16.439
Other assets	1.078
Non-Financial Assets	8.411.936

Total Assets 14.135.668

Liabilities

Deposits and current liabilities	4.270.548
Derivative financial instruments	97.582
Passive positions in money market operations	1.936.319
Issued securities	503.410
Financial Obligations	816
Accounts Payable	18.693
Employee benefits	-
	13.257
Other provisions	7.624
Deferred tax liabilities	2.111
Other liabilities	6
Total Liabilities	6.850.366

Equity

Paid-in capital	2.966
Premium over par	4.219.093
Reserves	1.824.380
First-time adoption of IFRS	(436.581)
Dividends decreed in shares	-
Other comprehensive income	136.601
Accumulated losses previous years	350.552
Net income for the period	1.188.291
Total Equity	7.285.302

Total Liabilities and Equity 14.135.668

Corficolombiana S.A
 Separate Income Statement
 As of September 30, 2019
 Million of Colombian Pesos, except earnings per share

	YTS Sep- 2019	YTS Sep- 2018	3Q, 2019	3Q, 2018
Profit in investment valuation in debt instruments, net	123.357	108.793	37.843	37.379
At amortized cost	76.806	79.004	24.165	32.130
At fair value	46.551	29.789	13.678	5.249
Profit in Equity Investments, net	1.337.896	1.055.871	426.894	641.599
At fair value	4.574	1.157	2.042	572
Equity method, net	1.262.259	1.007.259	424.850	641.025
Dividend income	71.063	47.455	2	2
Profit in sale of investments, net	30.148	3.350	9.380	915
Profit (loss) in derivatives and cash operations, net	(23.949)	4.591	(18.212)	-1.741
Money market operations expenses, net	(16.949)	(8.062)	(6.027)	(4.321)
Interest expenses, net	(183.182)	(195.869)	(52.994)	(52.443)
Money market operations	(52.313)	(64.290)	(5.479)	(9.011)
Interest on client deposits	(165.769)	(158.214)	(60.954)	(50.849)
Other interest	34.900	26.635	13.439	7.417
(Loss) in Exchange, net	11.064	(951)	2.669	(13.572)
Commissions and Fees, net	-9.915	3.441	(4.329)	87
Profit in sale of properties and equipment	7	9	-	-
Employee benefits	(37.178)	(34.048)	(12.215)	(11.223)
Income (Expense) for Leases, net	272	153	56	4
Depreciation	(2.027)	(1.786)	(695)	(521)
Amortization	(643)	(135)	(68)	(89)
Other income	964	1.472	403	128
Other expenses	(35.067)	(45.083)	(13.077)	(11.003)
Taxes	(9.666)	(9.331)	(3.343)	(3.203)
Contributions, affiliations and transfers	(2.937)	(2.498)	(1.813)	(1.370)
Insurance	(8.879)	(7.873)	(3.231)	(2.984)
Maintenance and repairs	(2.870)	(1.740)	(1.008)	(922)
Impairment of receivables and other assets, net	3	(15.856)	9	(269)
Other expenses	(10.718)	(7.785)	(3.691)	(2.255)
Profit before Income and Cree taxes	1.194.798	891.746	369.628	585.199
Income and Cree tax expenses	(6.507)	(12.236)	(2.051)	(3.794)
Profit for the period	1.188.291	879.510	367.577	581.405
Earnings per share - (Colombian Pesos)	4.116,5	3.659,6	2.548,5	2.317,8

Corficolombiana S.A

Separate statement of cash flow

Million of Colombian Pesos

	sep-2019	sep-2018
Cash flow from operating activities:		
Net Income	1.188.291	879.510
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	6.507	12.236
Depreciation	2.027	1.786
Amortization of deferred charges	643	135
Impairment of receivables, net	3	15.981
Impairment of non-financial assets, net	(6)	(125)
Profit in sale of investments, net	(30.148)	(3.350)
Revenues equity participation method	(1.262.259)	(1.007.259)
(Profit) on sale of property and equipment	(7)	(9)
(Profit) adjustment of fair value in investment properties	(319)	-
(Profit) in valuation of investments at fair value	(51.125)	(30.946)
(Profit) in valuation of financial derivative instruments, net	23.949	(4.591)
(Profit) in valuation of investments at amortized cost	(76.806)	(79.004)
Cause other interests	-	-
Cause of interest deposits and exigibilities	165.769	158.214
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	12.578	10.381
(Increase) decrease in active positions of monetary market	(83.068)	(279.245)
Decrease (Increase) net of investments at amortized cost	(18.441)	6.671
Decrease in investments at fair value	1.081.367	(541.511)
Net decrease in investments in subsidiaries and related companies	(101.014)	48.869
(Increase) Decrease of other investments in equity securities	513	(25.813)
(Increase) in accounts receivable	(494.433)	(349.555)
Product of the sale of goods received in payment	13	-
Decrease (Increase) net in other assets	(322)	(45.416)
Other Interests	3.400	-
Increase accounts payable	14.775	(7.442)
Increase (Decrease) of deposits and requirements	1.000.380	(124.718)
Increase of deposits and exigibilities	(639.589)	596.331
Increase labor obligations	2.833	1.871
(Decrease) Increase provisions	(607)	(2.738)
(Decrease) adoption effects	(184)	-
Reserve for wealth tax	-	264
Dividends received in the period of subsidiaries and related companies	224.485	203.565
Dividends received in the period for other investments in equity securities	37.274	30.398
Taxes paid	(38.683)	(19.200)
Interest paid in money market operations and deposits and exigibilities	(211.181)	(190.707)
Net cash provided by operational activities	756.615	(745.417)

Corficolombiana S.A
 Separate statement of cash flow
 Million of Colombian Pesos

	<u>sep-2019</u>	<u>sep-2018</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(1.115)	(1.390)
(Increase) of properties and equipment by right of use	(1.304)	-
Product from the sale of properties and equipment	-	38
Product from the sale of investment properties	-	7
Net cash provided in investment activities	<u>(2.419)</u>	<u>(1.345)</u>
Cash flow from financing activities:		
Dividends paid	(70.596)	(24.266)
Issued Shares	-	987.475
Issued Securities	500.097	-
Lease liabilities	728	-
Net cash from financing activities	<u>430.229</u>	<u>963.209</u>
Net decrease in cash and cash equivalents	1.184.425	216.447
Cash and cash equivalents as of the beginning of the period	<u>540.887</u>	<u>946.125</u>
Cash and cash equivalents as of the end of the period	<u>1.725.312</u>	<u>1.162.572</u>

Consolidated Financial Statements

Corficolombiana S.A

Consolidated Statement of financial Position

As of September 30, 2019

Millions of Colombian Pesos

Assets

Cash and cash equivalent	3.520.947
Active positions in money market operations	359.760
Investments measured at fair value with changes in results	1.954.783
<i>Debt securities</i>	1.162.781
<i>Equity securities</i>	792.002
Investment measured at fair value with changes in OCI	2.432.901
<i>Debt securities</i>	1.191.296
<i>Equity securities</i>	1.241.605
Investment measured at amortized cost	66.047
<i>Debt securities</i>	66.047
Derivate financial instruments	38.812
Investments in associates and joint ventures	759.075
Loan portfolio, net	1.775.183
Accounts receivables, net	2.079.396
Financial assets from concessions	6.431.731
Financial Assets	19.418.635
Property, plant and equipment own use	2.291.173
Property, plant and equipment right of use	298.526
Investment property	155.350
Biological assets	102.812
Inventories	152.317
Goodwill	399.975
Rights on concession agreements	6.987.618
Current tax assets	132.426
Deferred tax assets	105.764
Other assets	412.633
Non-Financial Assets	11.038.594
Non-current assets kept for sale	32.896
Total Assets	30.490.125

Liabilities and equity

Deposits and current liabilities	4.188.987
Passive positions in money market operations	2.018.985
Financial obligations	6.789.337
Securities issued	2.940.361
Derivate financial instruments	113.100
Accounts payable	1.227.486
Financial Liabilities	17.278.256
Employee benefits	91.360
Other provisions	323.904
Current tax liabilities	25.722
Deferred tax liabilities	1.824.592
Other liabilities	1.408.083
Non-Financial Liabilities	3.673.661
Non-current Liabilities fo discontinued operatio	10.187
Total Liabilities	20.962.104
paid-in capital	2.966
Premium over par	4.149.025
Retained earnings	1.244.356
Net income for the period	1.147.648
Other comprehensive income	796.926
Surplus for equity method	-
Controlled Equity	7.340.921
Non-controlling interests	2.187.100
Total Equity	9.528.021
Total Liabilities and Equity	30.490.125

Consolidated Financial Statements

Corficolombiana S.A
Consolidated Income Statement
As of September 30 2019
Millions of Colombian Pesos

	1H-2019	1H-2018	2Q, 2019	2Q, 2018
Income from interest on loan portfolio and financial leasing	239.266	289.939	81.495	93.766
Interest on deposits and current liabilities, loans and other financial obligations	(470.264)	(373.389)	(204.445)	(119.779)
Interest from debt securities measured at amortized cost	79.054	79.906	24.758	32.733
Exchange difference, net	(49.676)	5.527	(56.330)	(34.580)
Net interest income	(201.620)	1.983	(154.522)	(27.860)
Profit on repo operations, simultaneous operations and other interests	(127.506)	(134.279)	(25.468)	(51.302)
Income from valuation of financial assets concessioned	162.375	177.211	55.242	50.166
Commissions and fees, net	42.039	44.824	13.185	17.197
Net profit on valuation of financial instruments	51.988	48.054	1.654	8.060
Net profit on sale of investments	35.643	6.638	11.971	1.997
Impairment of loan portfolio	(8.606)	(27.990)	(1.365)	663
Impairment of investments	(279)	670	(64)	(70)
Net financial operational income	(45.966)	117.111	(99.367)	(1.149)
Income from sale of goods and provision of services	6.159.168	4.990.443	2.312.176	2.380.741
Income from valuation of biological assets	13.542	14.040	4.475	5.566
Income from valuation of investment properties	767	1.265	45	97
Other operating income	77.697	172.072	24.753	57.491
Dividends and other interests income	76.540	54.728	2.806	2.914
Equity method income	154.302	132.350	56.795	48.532
Income from leases	1.922	2.041	615	660
Profit on sale of assets, net	686	1.222	435	160
Impairment of account receivables	(29.018)	(12.389)	(6.509)	(3.692)
Total operating income	6.409.640	5.472.883	2.296.224	2.491.320
Cost of sales and services	3.284.487	2.701.492	1.310.798	1.106.476
Expenses for employee benefits	221.784	220.727	71.480	74.460
Other operating expenses	451.872	392.651	151.656	136.057
Depreciation of tangible assets	84.769	67.498	30.421	22.524
Amortization of intangible assets	209.536	227.459	48.091	77.666
Provisions expenses	12.471	11.604	4.070	990
Non-Financial assets impairment	2.179	14.366	(5.634)	5.914
Total operating expenses	4.267.098	3.635.797	1.610.882	1.424.087
Profit before tax	2.142.542	1.837.086	685.342	1.067.233
Income tax expenses	581.292	587.131	179.198	375.440
Net income from continued operations	1.561.250	1.249.955	506.144	691.793
Net loss from discontinued operations	(46.186)	(3.790)	(3.046)	(1.549)
Net Income	1.515.064	1.246.165	503.098	690.244
<i>Attributable to:</i>				
<i>Controlling shareholders</i>	1.147.648	894.394	360.701	583.019
<i>Non-Controlling Interest</i>	367.416	351.771	142.397	107.225