

**FINANCIAL RESULTS
MARCH 2019**

Separate Financial Statements

Corficolombiana S.A

Separate Statement of financial Position

As of March 31, 2019

In millions of Colombian Pesos

Assets		Liabilities	
Cash and cash equivalent	1.116.603	Deposits and current liabilities	3.745.205
Active positions in money market operations	322.255	Derivative financial instruments	44.774
Investments, net		Passive positions in money market operations	2.095.774
Measured at fair value with changes in results	766.814	Financial Obligations	1170
Measured at fair value with changes in other comprehensive income (OCI)	2.690.940	Accounts Payable	17.250
Measured at amortized cost	45.529	Employee benefits	12.339
Derivate financial instruments	29.160	Other provisions	6.362
Financial Assets	4.971.301	Deferred tax liabilities	2.252
		Other liabilities	6
		Total Liabilities	5.925.132
Investments in associates	43.761	Equity	
Investments in subsidiaries	6.896.157	Paid-in capital	2.794
Accounts Receivable, net	473.096	Premium over par	3.826.564
Tangible Assets		Reserves	1.824.380
Property and equipment, net	20.639	First-time adoption of IFRS	(436.397)
Investment properties, net	33.068	Dividends decreed in shares	463.297
Intangible assets, net	835	Other comprehensive income	58.370
Current tax assets	7.476	Accumulated losses previous years	350.552
Other assets	720	Net income for the period	432.361
Non-Financial Assets	7.475.752	Total Equity	6.521.921
Total Assets	12.447.053	Total Liabilities and Equity	12.447.053

Separate Financial Statements

Corficolombiana S.A
 Separate Income Statement
 As of March 31, 2019
 Million of Colombian Pesos, except earnings per share

	1Q, 2019	1Q, 2018
Profit in investment valuation in debt instruments, net	44.058	29.463
At amortized cost	25.958	15.523
At fair value	18.100	13.940
Profit in Equity Investments, net	482.745	210.900
At fair value	775	128
Equity method, net	410.954	167.332
Dividend income	71.016	43.440
Profit in sale of investments, net	2.800	702
Profit (loss) in derivatives and cash operations, net	(3.442)	9.144
Money market operations expenses, net	(1.536)	(2.782)
Interest expenses, net	(70.371)	(73.192)
Money market operations	(29.579)	(28.503)
Interest on client deposits	(49.629)	(55.749)
Other interest	8.837	11.060
(Loss) in Exchange, net	7.453	1.869
Commissions and Fees, net	(2.800)	(1.352)
Profit in sale of properties and equipment	7	-
Employee benefits	(12.744)	(11.174)
Income (Expense) for Leases, net	147	164
Depreciation	(643)	(647)
Amortization	(261)	(6)
Other income	197	517
Other expenses	(10.609)	(19.246)
Taxes	(2.680)	(2.798)
Contributions, affiliations and transfers	(1.098)	(1.101)
Insurance	(2.682)	(2.542)
Maintenance and repairs	(709)	(402)
Impairment of receivables and other assets, net	4	(9.427)
Other expenses	(3.444)	(2.976)
Profit before Income and Cree taxes	435.001	144.360
Income and Cree tax expenses	(2.640)	(4.794)
Profit for the period	432.361	139.566
Earnings per share - (Colombian Pesos)	1.547,2	597,2

Separate Financial Statements

Corficolombiana S.A

Separate statement of cash flow

Million of Colombian Pesos

	mar-2019	mar-2018
Cash flow from operating activities:		
Net Income	432.361	139.566
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	2.640	4.794
Depreciation	643	647
Amortization of deferred charges	261	6
Impairment of receivables, net	2	9.429
Impairment of non-financial assets, net	(6)	(2)
Profit in sale of investments, net	(2.800)	(702)
Revenues equity participation method	(410.954)	(167.332)
(Profit) on sale of property and equipment	(7)	-
(Profit) adjustment of fair value in investment properties	(53)	-
(Profit) in valuation of investments at fair value	(18.875)	(14.068)
(Profit) in valuation of financial derivative instruments, net	3.442	(9.144)
(Profit) in valuation of investments at amortized cost	(25.958)	(15.523)
Cause other interests	76	-
Cause of interest deposits and exigibilities	49.629	55.749
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	(5.750)	(47.303)
(Increase) decrease in active positions of monetary market	(47.525)	(160.639)
Decrease (Increase) net of investments at amortized cost	3.247	5.081
Decrease in investments at fair value	952.266	187.037
Net decrease in investments in subsidiaries and related companies	135.882	153.030
(Increase) Decrease of other investments in equity securities	(45)	(49)
(Increase) in accounts receivable	(417.896)	(253.671)
Product of the sale of goods received in payment	13	-
Decrease (Increase) net in other assets	17	2
Increase accounts payable	(16.117)	(1.115)
Increase of deposits and exigibilities	467.179	311.325
Increase labor obligations	1.915	1.090
(Decrease) Increase provisions	(1.868)	(220)
Reserve for wealth tax	-	265
Dividends received in the period of subsidiaries and related companies	45.918	79.961
Dividends received in the period for other investments in equity securities	1.195	1.081
Taxes paid	(5.227)	(6.594)
Interest paid in money market operations and deposits and exigibilities	(87.183)	(104.893)
Net cash provided by operational activities	1.056.422	167.808

Separate Financial Statements

Corficolombiana S.A

Separate statement of cash flow

Million of Colombian Pesos

	<u>mar-2019</u>	<u>mar-2018</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(382)	(681)
(Increase) of properties and equipment by right of use	(1.283)	-
Net cash provided in investment activities	<u>(1.665)</u>	<u>(681)</u>
Cash flow from financing activities:		
Dividends paid	(2)	-
Lease liabilities	1.094	-
Decrease of money market operations	(480.134)	(36.975)
Net cash from financing activities	<u>(479.042)</u>	<u>(36.975)</u>
Net decrease in cash and cash equivalents	575.716	130.152
Cash and cash equivalents as of the beginning of the period	540.887	946.125
Cash and cash equivalents as of the end of the period	<u>1.116.603</u>	<u>1.076.277</u>

Consolidated Financial Statements

Corficolombiana S.A

Consolidated Statement of financial Position

As of March 31, 2019

Millions of Colombian Pesos

Assets		Liabilities and equity	
Cash and cash equivalent	2.685.504	Deposits and current liabilities	3.617.213
Active positions in money market operations	322.255	Passive positions in money market operations	2.219.116
Investments measured at fair value with changes in results	1.809.919	Financial obligations	4.658.977
<i>Debt securities</i>	920.505	Securities issued	2.748.744
<i>Equity securities</i>	889.414	Derivate financial instruments	49.097
Investment measured at fair value with changes in OCI	2.783.772	Accounts payable	1.851.802
<i>Debt securities</i>	1.615.717	Financial Liabilities	15.144.949
<i>Equity securities</i>	1.168.055		
Investment measured at amortized cost	57.889	Employee benefits	76.395
<i>Debt securities</i>	57.889	Other provisions	320.266
Derivate financial instruments	28.212	Current tax liabilities	86.272
Investments in associates and joint ventures	661.276	Deferred tax liabilities	1.609.259
Loan portfolio, net	1.666.369	Other liabilities	1.339.691
Accounts receivables, net	1.788.820	Non-Financial Liabilities	3.431.883
Financial assets from concessions	5.502.744	Non-current Liabilities fo discontinued operatio	4.929
Financial Assets	17.306.760		
		Total Liabilities	18.581.761
Property, plant and equipment own use	2.374.468		
Property, plant and equipment right of use	170616	paid-in capital	2.794
Investment property	165.940	Premium over par	3.815.964
Biological assets	91.404	Retained earnings	1.707.706
Inventories	128.791	Net income for the period	422.226
Goodwill	399.975	Other comprehensive income	684.720
Rights on concession agreements	5.874.330	Surplus for equity method	-
Current tax assets	110.421	Controlled Equity	6.633.410
Deferred tax assets	102.677	Non-controlling interests	1.912.428
Other assets	383.199	Total Equity	8.545.838
Non-Financial Assets	9.801.821		
Non-current assets kept for sale	19.018	Total Liabilities and Equity	27.127.599
Total Assets	27.127.599		

Consolidated Financial Statements

Corficolombiana S.A
 Consolidated Income Statement
 As of March 31 2019
 Millions of Colombian Pesos

	<u>1Q, 2019</u>	<u>1Q, 2018</u>
Income from interest on loan portfolio and financial leasing	83.254	95.572
Interest on deposits and current liabilities, loans and other financial obligations	(123.744)	(121.538)
Interest from debt securities measured at amortized cost	27.257	16.607
Exchange difference, net	12.444	24.618
Net interest income	(789)	15.259
Profit on repo operations, simultaneous operations and other interests	(56.755)	(39.864)
Income from valuation of financial assets concessioned	53.697	52.010
Commissions and fees, net	14.140	15.031
Net profit on valuation of financial instruments	24.517	28.421
Net profit on sale of investments	3.334	1.465
Impairment of loan portfolio	58.267	(15.231)
Impairment of investments	(26)	317
Net financial operational income	96.385	57.408
Income from sale of goods and provision of services	1.838.050	1.288.531
Income from valuation of biological assets	4.534	4.237
Income from valuation of investment properties	(888)	475
Other operating income	29.336	25.424
Gain on acquisition of control	-	-
Dividends and other interests income	73.434	47.560
Equity method income	42.252	39.226
Income from leases	701	801
Profit on sale of assets, net	37	247
Impairment of account receivables	6.955	(4.141)
Total operating income	2.090.796	1.459.768
Cost of sales and services	899.832	790.426
Expenses for employee benefits	75.770	71.105
Other operating expenses	241.780	128.883
Depreciation of tangible assets	26.171	22.086
Amortization of intangible assets	90.558	74.183
Provisions expenses	743	494
Non-Financial assets impairment	166	4.109
Total operating expenses	1.335.020	1.091.286
Profit before tax	755.776	368.482
Income tax expenses	234.278	114.550
Net income from continued operations	521.498	253.932
Net loss from discontinued operations	(211)	-
Net Income	521.287	253.932
<i>Attributable to:</i>		
Controlling shareholders	422.226	145.766
Non-Controlling Interest	99.061	108.166