

**FINANCIAL RESULTS  
JUNE 2019**

# Separate Financial Statements

Corficolombiana S.A

Separate Statement of financial Position

As of June 30, 2019

In millions of Colombian Pesos

<b>Assets</b>		<b>Liabilities</b>	
Cash and cash equivalent	1.301.788	Deposits and current liabilities	4.112.615
Active positions in money market operations	866.896	Derivative financial instruments	46.833
Investments, net		Passive positions in money market operations	2.139.171
Measured at fair value with changes in results	865.630	Financial Obligations	985
Measured at fair value with changes in other comprehensive income (OCI)	2.205.803	Accounts Payable	15.091
Measured at amortized cost	57.890	Employee benefits	12.621
Other Investments	30.343		
Derivate financial instruments	37.214	Other provisions	7.046
<b>Financial Assets</b>	<b>5.365.564</b>	Deferred tax liabilities	2.256
		Other liabilities	6
		<b>Total Liabilities</b>	<b>6.336.624</b>
Investments in associates	46.514		
Investments in subsidiaries	7.368.607	<b>Equity</b>	
Accounts Receivable, net	310.328	Paid-in capital	2.966
Tangible Assets		Premium over par	4.219.094
Property and equipment for own use, net	19.390	Reserves	1.824.380
Property and equipment by righth of use, net	1.015	First-time adoption of IFRS	(436.581)
Investment properties, net	33.335	Dividends decreed in shares	-
Intangible assets, net	521	Other comprehensive income	39.971
Current tax assets	11.352	Accumulated losses previous years	350.552
Other assets	1.094	Net income for the period	820.714
<b>Non-Financial Assets</b>	<b>7.792.156</b>	<b>Total Equity</b>	<b>6.821.096</b>
<b>Total Assets</b>	<b>13.157.720</b>	<b>Total Liabilities and Equity</b>	<b>13.157.720</b>

# Separate Financial Statements

## Corficolombiana S.A

### Separate Income Statement

As of June 30, 2019

Million of Colombian Pesos, except earnings per share

	1H-2019	1H-2018	2Q, 2019	2Q, 2018
Profit in investment valuation in debt instruments, net	85.514	71.414	41.456	41.951
At amortized cost	52.641	46.874	26.683	31.351
At fair value	32.873	24.540	14.773	10.600
Profit in Equity Investments, net	911.002	414.272	428.257	203.372
At fair value	2.532	585	1.757	457
Equity method, net	837.409	366.234	426.455	198.902
Dividend income	71.061	47.453	45	4.013
Profit in sale of investments, net	20.768	2.435	17.968	1.733
Profit (loss) in derivatives and cash operations, net	(5.737)	6.332	(2.295)	-2.812
Money market operations expenses, net	(10.922)	(3.741)	(9.386)	(959)
Interest expenses, net	(130.188)	(143.426)	(59.817)	(70.234)
Money market operations	(46.834)	(55.279)	(17.255)	(26.776)
Interest on client deposits	(104.815)	(107.365)	(55.186)	(51.616)
Other interest	21.461	19.218	12.624	8.158
(Loss) in Exchange, net	8.395	12.621	942	10.752
Commissions and Fees, net	-5.586	3.354	(2.786)	4.706
Profit in sale of properties and equipment	7	9	-	9
Employee benefits	(24.963)	(22.825)	(12.219)	(11.651)
Income (Expense) for Leases, net	216	149	69	(15)
Depreciation	(1.332)	(1.265)	(689)	(618)
Amortization	(575)	(46)	(314)	(40)
Other income	561	1.344	364	827
Other expenses	(21.990)	(34.080)	(11.381)	(14.834)
Taxes	(6.323)	(6.128)	(3.643)	(3.330)
Contributions, affiliations and transfers	(1.124)	(1.128)	(26)	(27)
Insurance	(5.648)	(4.889)	(2.966)	(2.347)
Maintenance and repairs	(1.862)	(818)	(1.153)	(416)
Impairment of receivables and other assets, net	(6)	(15.587)	(10)	(6.160)
Other expenses	(7.027)	(5.530)	(3.583)	(2.554)
<b>Profit before Income and Cree taxes</b>	<b>825.170</b>	<b>306.547</b>	<b>390.169</b>	<b>162.187</b>
Income and Cree tax expenses	(4.456)	(8.442)	(1.816)	(3.648)
<b>Profit for the period</b>	<b>820.714</b>	<b>298.105</b>	<b>388.353</b>	<b>158.539</b>
Earnings per share - (Colombian Pesos)	<b>2.882,8</b>	<b>1.268,2</b>	<b>1.339,4</b>	<b>670,6</b>

# Separate Financial Statements

Corficolombiana S.A

Separate statement of cash flow

Million of Colombian Pesos

	jun-2019	jun-2018
<b>Cash flow from operating activities:</b>		
Net Income	820.714	298.105
<b>Reconciliation of net profit with the cash provided by (used in) operational activities</b>		
Income Tax	4.456	8.442
Depreciation	1.332	1.265
Amortization of deferred charges	575	46
Impairment of receivables, net	12	15.714
Impairment of non-financial assets, net	(6)	(127)
Profit in sale of investments, net	(20.768)	(2.435)
Revenues equity participation method	(837.409)	(366.234)
(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	(35.405)	(25.125)
(Profit) in valuation of financial derivative instruments, net	5.737	(6.332)
(Profit) in valuation of investments at amortized cost	(52.641)	(46.874)
Cause other interests	63	-
Cause of interest deposits and exigibilities	104.815	107.365
<b>Net variation in operating assets and liabilities</b>		
(Increase), net of Financial Derivative Instruments	(14.040)	35.249
(Increase) decrease in active positions of monetary market	(592.166)	(37.460)
Decrease (Increase) net of investments at amortized cost	(8.953)	2.527
Decrease in investments at fair value	1.411.080	61.045
Net decrease in investments in subsidiaries and related companies	26.298	84.018
(Increase) Decrease of other investments in equity securities	556	(1.020)
(Increase) in accounts receivable	(368.649)	(255.152)
Product of the sale of goods received in payment	13	-
Decrease (Increase) net in other assets	(339)	(69.569)
Increase accounts payable	11.471	1.464
Increase of deposits and exigibilities	830.132	86.981
Increase labor obligations	2.197	786
(Decrease) Increase provisions	(1.184)	(3.328)
(Decrease) adoption effects	(184)	-
Reserve for wealth tax	-	264
Dividends received in the period of subsidiaries and related companies	121.611	181.284
Dividends received in the period for other investments in equity securities	35.138	26.757
Taxes paid	(36.882)	(14.326)
Interest paid in money market operations and deposits and exigibilities	(137.911)	(144.003)
<b>Net cash provided by operational activities</b>	<b>1.269.337</b>	<b>(60.682)</b>

# Separate Financial Statements

## Corficolombiana S.A

### Separate statement of cash flow

Million of Colombian Pesos

	<u>jun-2019</u>	<u>jun-2018</u>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(816)	(1.244)
(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
<b>Net cash provided in investment activities</b>	<u>(2.120)</u>	<u>(1.199)</u>
<b>Cash flow from financing activities:</b>		
Dividends paid	(70.500)	(24.266)
Lease liabilities	921	-
Decrease of money market operations	(436.737)	(53.714)
<b>Net cash from financing activities</b>	<u>(506.316)</u>	<u>(77.980)</u>
Net decrease in cash and cash equivalents	760.901	(139.861)
Cash and cash equivalents as of the beginning of the period	540.887	946.125
<b>Cash and cash equivalents as of the end of the period</b>	<u>1.301.788</u>	<u>806.264</u>

# Consolidated Financial Statements

Corficolombiana S.A

Consolidated Statement of financial Position

As of June 30, 2019

Millions of Colombian Pesos

<b>Assets</b>		<b>Liabilities and equity</b>	
Cash and cash equivalent	2.974.886	Deposits and current liabilities	4.006.158
Active positions in money market operations	873.273	Passive positions in money market operations	2.170.804
Investments measured at fair value with changes in results	1.676.239	Financial obligations	5.199.358
<i>Debt securities</i>	958.294	Securities issued	2.690.282
<i>Equity securities</i>	717.945	Derivate financial instruments	52.749
Investment measured at fair value with changes in OCI	2.258.138	Accounts payable	1.921.151
<i>Debt securities</i>	1.064.230	<b>Financial Liabilities</b>	<b>16.040.502</b>
<i>Equity securities</i>	1.193.908		
Investment measured at amortized cost	56.791	Employee benefits	77.629
<i>Debt securities</i>	56.791	Other provisions	317.599
Derivate financial instruments	39.595	Current tax liabilities	7.118
Investments in associates and joint ventures	714.096	Deferred tax liabilities	1.721.453
Loan portfolio, net	1.666.081	Other liabilities	1.379.576
Accounts receivables, net	1.842.697	<b>Non-Financial Liabilities</b>	<b>3.503.375</b>
Financial assets from concessions	5.917.644	Non-current Liabilities fo discontinued operatio	11.409
<b>Financial Assets</b>	<b>18.019.440</b>	<b>Total Liabilities</b>	<b>19.555.286</b>
Property, plant and equipment own use	2.388.856	paid-in capital	2.966
Property, plant and equipment right of use	176.370	Premium over par	4.149.025
Investment property	154.897	Retained earnings	1.244.356
Biological assets	95.705	Net income for the period	786.947
Inventories	144.390	Other comprehensive income	727.744
Goodwill	399.975	Surplus for equity method	-
Rights on concession agreements	6.429.427	<b>Controlled Equity</b>	<b>6.911.038</b>
Current tax assets	135.935	Non-controlling interests	2.031.656
Deferred tax assets	99.274	<b>Total Equity</b>	<b>8.942.694</b>
Other assets	418.056		
<b>Non-Financial Assets</b>	<b>10.442.885</b>		
Non-current assets kept for sale	35.655	<b>Total Liabilities and Equity</b>	<b>28.497.980</b>
<b>Total Assets</b>	<b>28.497.980</b>		

# Consolidated Financial Statements

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

	1H-2019	1H-2018	2Q, 2019	2Q, 2018
Income from interest on loan portfolio and financial leasing	157.771	196.173	74.517	100.601
Interest on deposits and current liabilities, loans and other financial obligations	(265.819)	(253.610)	(142.075)	(132.072)
Interest from debt securities measured at amortized cost	54.296	47.173	27.039	30.566
Exchange difference, net	6.654	40.107	(5.790)	15.489
<b>Net interest income</b>	<b>(47.098)</b>	<b>29.843</b>	<b>(46.309)</b>	<b>14.584</b>
Profit on repo operations, simultaneous operations and other interests	(102.038)	(82.977)	(45.283)	(43.113)
Income from valuation of financial assets concessioned	107.133	127.045	53.436	75.035
Commissions and fees, net	28.854	27.627	14.714	12.596
Net profit on valuation of financial instruments	50.334	39.994	25.817	11.573
Net profit on sale of investments	23.672	4.641	20.338	3.176
Impairment of loan portfolio	(7.241)	(28.653)	(65.508)	(13.422)
Impairment of investments	(215)	740	(189)	423
<b>Net financial operational income</b>	<b>53.401</b>	<b>118.260</b>	<b>(42.984)</b>	<b>60.852</b>
Income from sale of goods and provision of services	3.846.992	2.609.702	2.008.942	1.321.171
Income from valuation of biological assets	9.067	8.474	4.533	4.237
Income from valuation of investment properties	722	1.168	1.610	693
Other operating income	52.944	114.581	23.608	89.157
Dividends and other interests income	73.734	51.814	300	4.254
Equity method income	97.507	83.818	55.255	44.592
Income from leases	1.307	1.381	606	580
Profit on sale of assets, net	251	1.062	214	815
Impairment of account receivables	(22.509)	(8.697)	(29.464)	(4.556)
<b>Total operating income</b>	<b>4.113.416</b>	<b>2.981.563</b>	<b>2.022.620</b>	<b>1.521.795</b>
Cost of sales and services	1.973.689	1.595.016	1.073.857	804.590
Expenses for employee benefits	150.304	146.267	74.534	75.162
Other operating expenses	300.216	256.594	58.436	127.711
Depreciation of tangible assets	54.348	44.974	28.177	22.888
Amortization of intangible assets	161.445	149.793	70.887	75.610
Provisions expenses	8.401	10.614	7.658	10.120
Non-Financial assets impairment	7.813	8.452	7.647	4.343
<b>Total operating expenses</b>	<b>2.656.216</b>	<b>2.211.710</b>	<b>1.321.196</b>	<b>1.120.424</b>
<b>Profit before tax</b>	<b>1.457.200</b>	<b>769.853</b>	<b>701.424</b>	<b>401.371</b>
Income tax expenses	402.094	211.691	167.816	97.141
Net income from continued operations	1.055.106	558.162	533.608	304.230
Net loss from discontinued operations	(43.140)	(2.241)	(42.929)	(2.241)
<b>Net Income</b>	<b>1.011.966</b>	<b>555.921</b>	<b>490.679</b>	<b>301.989</b>
<i>Attributable to:</i>				
Controlling shareholders	786.947	311.375	364.721	165.609
Non-Controlling Interest	225.019	244.546	125.958	136.380