

## Financial Results Third Quarter 2019

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### **1. Subsequent and Relevant Facts 3Q-19**

- Consolidated EBITDA for 3Q-19 reached COP 1,02 Tn, which represents a 23.5% YoY growth. This growth is mainly explained by the progress in the construction of the 4G concessions that have already signed the initiation of construction phase and the good results from Promigas.
- On August 27 Corficolombiana completed the first bond issuance, for COP 500 billion, part of the General Guarantee Bond Issuance Program for up to \$ 1 billion. This first offering was 2.1 times oversubscribed and consisted of three series at 3, 10 and 20 years, which has allowed us to extend the average term of the debt that finances the investment portfolio from 6 to 7.4 years

### **Equity Investment Portfolio**

#### **Infrastructure**

- In October there was a partial reopening of the Bogotá - Villavicencio highway, in accordance with monitoring and restrictions given by the National Government.
- On November 6 the 444-94 concession contract (Bogotá – Villavicencio highway) was reverted by Coviandes to the ANI, which in turn passed the contract to Coviandina. Coviandes will continue to carry out works that have already been contracted, including the reconstruction of the Chirajara bridge and the stabilization works at km 58.
- The three 4G concession projects under construction have achieved the following progress: Coviandina: 58%, Covipacífico: 27.6% y Covioriente: 19.6%.

#### **Energy**

- On August 4, the Jobo-Majaguas gas pipeline, which has 85 km and 20 inches, began operation. It has an available transport capacity of 100 MPCD to Cartagena that is being contracted by Canacol -CNE- through interruptible contracts. Also, on August 27, firm

capacity for 15 MPCD is declared up to Barranquilla, as a result of the entrance of the new Philadelphia station, which was booked as firm by CNE.

- On October 10, Promigas made its debut in the international capital market with a successful bond issue for an amount of USD 400 million, together with its Peruvian subsidiary Gases del Pacífico S.A.C, which acted as co-issuer. The issue was oversubscribed 6.5 times and obtained the lowest interest rate by a Colombian issuer in the international capital market: 3.75% for a 10-year term. 100% of the resources obtained were allocated to refinance existing credits.
- The subsidiary of Promigas Gases del Norte del Peru -Gasnorp- signed on November 12 the initiation contract for the concession that will take natural gas to the region of Piura, in northern Peru. This concession, which has a term of 32 years, will benefit 250,000 users, with an expected investment of USD 230 million.

#### **CRDS**

- Cundinamarca Administrative Court: On October 24, the Consejo de Estado (Colombia's Supreme Court for Administrative Law Matters) modified the suspensive effect of the first instance ruling with respect to the ineligibility of CRDS and its shareholders, including Episol, to contract with the Colombian government for a term of ten years. Considering that Episol does not contract directly with the Colombian government, this ruling should not affect Episol. All the involved parties filed appeals to revoke this decision. Regarding the potential payment of COP 715 billion for damages to collective rights, this will not become effective until the Consejo de Estado rules in a final decision.
- Superintendence of Industry and Commerce (SIC): The SIC has had audiences to ratify previous statements and to receive new witness statements. The evidence stage is ongoing.
- Arbitration Tribunal: Episol and other concerned parties filed annulments in order to declare the ruling null. The appeals were based on recurring reasons such as arithmetic errors, lack of competence of the Tribunal to decide over certain matters, and decisions not based on law.

## 2. Separate Financial Statements

### Financial Results

COP MM	3Q-18	2Q-19	3Q-19	YTD 2018	YTD 2019	3Q-19 / 3Q-18	YTD 2019 / YTD 2018
<b>Operating Revenue</b>	<b>651.545</b>	<b>457.262</b>	<b>439.572</b>	<b>1.097.324</b>	<b>1.409.173</b>	<b>-32,5%</b>	<b>28,4%</b>
Treasury Net Margin	6.478	29.022	14.064	26.563	72.848	117,1%	174,2%
Treasury Revenue	38.841	83.775	78.144	169.073	237.510	101,2%	40,5%
Interests - Treasury Funding	32.363	54.753	64.080	142.510	164.662	98,0%	15,5%
Commissions revenue	4.040	1.740	656	16.047	3.003	-83,8%	-81,3%
Dividends	2	45	2	47.455	71.063	0,0%	49,7%
EEB	0	0	0	37.622	61.789	n.a	64,2%
Natural Gas	0	0	0	3.985	3.842	n.a	-3,6%
Others	2	45	2	5.848	5.432	0,0%	-7,1%
Equity Method	641.025	426.455	424.850	1.007.259	1.262.259	-33,7%	25,3%
Energy & Gas	87.278	116.511	110.394	271.292	312.911	26,5%	15,3%
Infrastructure	550.218	310.984	317.258	723.597	955.986	-42,3%	32,1%
Hospitality	4.590	1.677	2.678	10.540	7.609	-41,7%	-27,8%
Agroindustry	-1.053	-1.927	-2.314	367	3.556	119,8%	-1068,9%
Financial	-584	-1.702	-4.216	146	13.616	621,9%	9226,0%
Others	576	912	1.050	1.609	2.925	82,3%	81,8%
<b>Interests - Equity Investment Funding</b>	<b>39.689</b>	<b>38.397</b>	<b>39.363</b>	<b>113.554</b>	<b>117.064</b>	<b>-0,8%</b>	<b>3,1%</b>
<b>Provisions, net</b>	<b>269</b>	<b>10</b>	<b>9</b>	<b>15.856</b>	<b>15</b>	<b>-96,7%</b>	<b>-99,9%</b>
<b>Net Financial Income</b>	<b>611.587</b>	<b>418.855</b>	<b>400.200</b>	<b>967.914</b>	<b>1.281.373</b>	<b>-34,6%</b>	<b>32,4%</b>
<b>Administrative Expenses</b>	<b>24.523</b>	<b>25.717</b>	<b>27.519</b>	<b>70.653</b>	<b>77.571</b>	<b>12,2%</b>	<b>9,8%</b>
Personnel Expenses	11.223	12.219	12.215	34.048	37.178	8,8%	9,2%
Commissions and Fees	3.953	4.526	4.985	12.606	12.918	26,1%	2,5%
General Expenses	9.347	8.972	10.319	23.999	27.475	10,4%	14,5%
<b>Other Revenue / Expenses</b>	<b>-1.865</b>	<b>-2.969</b>	<b>-3.053</b>	<b>-5.515</b>	<b>-9.004</b>	<b>63,7%</b>	<b>63,3%</b>
<b>Income before Taxes</b>	<b>585.199</b>	<b>390.169</b>	<b>369.628</b>	<b>891.746</b>	<b>1.194.798</b>	<b>-36,8%</b>	<b>34,0%</b>
Income tax	3.794	1.816	2.051	12.236	6.507	-45,9%	-46,8%
<b>Net Income</b>	<b>581.405</b>	<b>388.353</b>	<b>367.577</b>	<b>879.510</b>	<b>1.188.291</b>	<b>-36,8%</b>	<b>35,1%</b>

Operating revenue fell 32.5% YoY in 3Q-19, mainly explained by the contribution of the *Equity Method*, due to the effect in 3Q-18 of the retroactive registration (corresponding to first half of 2018) in the 4G concessions of revenue in accordance with construction advance, for a value of COP 330 billion. Additionally, the hospitality, financial and agroindustry sectors reported a deterioration in their results; the first one related to higher administrative expenses, the financial sector due to Leasing Corficolombiana, and the last one mainly explained by a slowdown in the sales of rice and certified seed and a drop in palm oil prices. On the contrary, the energy and gas sector, led by Promigas, continues to report a growth in profits, especially driven by the distribution business.

The Treasury Net Margin grew 117% YoY in 3Q-19, as a result of the realization of profits mainly in the TES portfolio. On the other hand, despite the increase in the equity investment portfolio (38,3% y/y), the funding and therefore the interest expense related to equity investments remained stable, as a result of the stock issue completed in September 2018 and the capitalization of earnings.

The 3Q-19 net income was COP 367.6 billion, resulting in a ROAA and ROAE of 15% and 29.7%, respectively.

Indicators	3Q-18	2Q-19	3Q-19
Net Financial Income / Operating Revenue	93,9%	91,6%	91,0%
Administrative Expenses / Net Financial Income	4,0%	6,1%	6,9%
ROAE	26,4%	37,3%	29,7%
ROAA	9,5%	17,7%	15,0%

Note: ROAA and ROAE calculated as the last twelve months separate net income over average assets and equity for the same period. It does not include the impact of the CRDS impairment, since it is not recurrent.

### Financial Position Statement

Assets at a separate level grew 20% compared to September of the previous year as a result of an increase in equity investments, a portfolio that adds up to a value of COP 9.4 trillion. The greatest growth is observed in investments in *Subsidiaries and Associated Companies*, where the infrastructure sector registers an increase of COP 2.4 trillion resulting from the capitalizations made to 4G projects and their financial results. As of September 2019, a total of COP 1.4 trillion had been invested in the 4G projects, of which COP 430 billion were invested in the year since September 2018. The financial sector decreases as a result of the transfer made in 1Q-19 of assets, liabilities and contracts of Corficolombiana Leasing.

COP MM	3Q-18	2Q-19	3Q-19	3Q-19 / 3Q-18	3Q-19 / 2Q-19
<b>Assets</b>	<b>11.768.092</b>	<b>13.157.720</b>	<b>14.135.668</b>	<b>20,1%</b>	<b>7,4%</b>
<b>Cash + Interbank Funds</b>	<b>1.752.470</b>	<b>2.168.684</b>	<b>2.083.110</b>	<b>18,9%</b>	<b>-3,9%</b>
Cash	1.162.572	1.301.788	1.725.312	48,4%	32,5%
Interbank Funds	589.898	866.896	357.798	-39,3%	-58,7%
<b>Investments</b>	<b>9.721.807</b>	<b>10.612.001</b>	<b>11.655.221</b>	<b>19,9%</b>	<b>9,8%</b>
Subsidiaries & Associated Companies	5.637.987	7.415.121	8.014.599	42,2%	8,1%
<i>Energy &amp; Gas</i>	<i>1.565.981</i>	<i>1.667.488</i>	<i>1.788.820</i>	14,2%	7,3%
<i>Infrastructure</i>	<i>3.175.433</i>	<i>4.839.756</i>	<i>5.310.774</i>	67,2%	9,7%
<i>Hospitality</i>	<i>318.696</i>	<i>332.016</i>	<i>336.734</i>	5,7%	1,4%
<i>Agroindustry</i>	<i>412.770</i>	<i>439.040</i>	<i>445.010</i>	7,8%	1,4%
<i>Financial</i>	<i>138.528</i>	<i>108.314</i>	<i>103.702</i>	-25,1%	-4,3%
<i>Others</i>	<i>26.578</i>	<i>28.509</i>	<i>29.559</i>	11,2%	3,7%
Other Equities Investments	1.205.927	1.366.724	1.447.216	20,0%	5,9%
Fixed Income Investments + Derivatives	2.877.893	1.830.156	2.193.406	-23,8%	19,8%
<b>Other Assets</b>	<b>293.815</b>	<b>377.035</b>	<b>397.337</b>	<b>35,2%</b>	<b>5,4%</b>

At the end of September, Fixed Income Investments and Derivatives amounted to COP 2.2 trillion decreasing compared to 3Q-18 and increasing vs. 2Q-19, reflecting the treasury strategy given the market conditions. On the other hand, the changes in Cash and Interbank Funds are consistent with the evolution of the funding and balance structure of the Corporation.

COP MM	3Q-18	2Q-19	3Q-19	3Q-19 / 3Q-18	3Q-19 / 2Q-19
<b>Liabilities</b>	<b>6.405.486</b>	<b>6.336.624</b>	<b>6.850.366</b>	<b>6,9%</b>	<b>8,1%</b>
<b>Deposits and Current Liabilities</b>	<b>3.173.675</b>	<b>4.112.615</b>	<b>4.270.548</b>	<b>34,6%</b>	<b>3,8%</b>
CDs	2.928.800	3.338.267	3.746.410	27,9%	12,2%
Savings and other funds at sight	244.875	774.348	524.138	114,0%	-32,3%
<b>Money Market Operations</b>	<b>3.151.255</b>	<b>2.139.171</b>	<b>1.936.319</b>	<b>-38,6%</b>	<b>-9,5%</b>
<b>Issued Securities</b>			<b>503.410</b>	<b>n.a</b>	<b>n.a</b>
<b>Other Liabilities</b>	<b>80.556</b>	<b>84.838</b>	<b>140.089</b>	<b>73,9%</b>	<b>65,1%</b>
<b>Equity</b>	<b>5.362.606</b>	<b>6.821.096</b>	<b>7.285.302</b>	<b>35,9%</b>	<b>6,8%</b>
<b>Total Liabilities + Equity</b>	<b>11.768.092</b>	<b>13.157.720</b>	<b>14.135.668</b>	<b>20,1%</b>	<b>7,4%</b>

Liabilities grew 6.9% compared to the same period of the previous year. CDs continue to be the main liability source and in 3Q-19 were increased by COP 408.1 billion seeking to recompose towards a longer-term funding, which is reflected in the reduction in savings accounts and money market operations. The CDs effective cost rate was 6.14%, closing the differential against the IBR benchmark from 198 to 188 basis points, between 3Q-18 and 3Q-19.

On August 27, a COP 500 billion bond issue was completed with the following results:

Term (years)	Amount (COP Bn)	Cut-off rate (Annual Effective Rate)
3	\$101,400	IPC + 2.16%
10	\$97,400	IPC + 3.07%
20	\$301,200	IPC + 3.90%
<b>Total</b>	<b>\$500,000</b>	

60% of the issuance was placed at a 20-year term, which has allowed an increase in the average term of the debt that finances the equity investments portfolio to 7.4 years.

### 3. Consolidated Financial Statements

COP MM	3Q-18	2Q-19	3Q-19	YTD 2018	YTD 2019	3Q-19 / 3Q-18	YTD 2019 / YTD 2018
Operating Revenue Real Sector	2.488.654	2.120.822	2.426.866	5.333.478	6.496.354	-2,5%	21,8%
Cost of Sales	1.106.476	1.073.857	1.310.798	2.701.492	3.284.487	18,5%	21,6%
<b>Gross Margin of Real Sector</b>	<b>1.382.178</b>	<b>1.046.965</b>	<b>1.116.068</b>	<b>2.631.986</b>	<b>3.211.867</b>	<b>-19,3%</b>	<b>22,0%</b>
<b>Equity Method and Dividends</b>	<b>51.446</b>	<b>55.555</b>	<b>59.601</b>	<b>187.078</b>	<b>230.842</b>	<b>15,9%</b>	<b>23,4%</b>
<b>Net Financial Expenses</b>	<b>-108.671</b>	<b>-92.437</b>	<b>-213.844</b>	<b>-229.748</b>	<b>-381.795</b>	<b>96,8%</b>	<b>66,2%</b>
Interests Revenue, net of provisions	51.659	45.740	76.390	190.214	160.597	47,9%	-15,6%
Interests Expenses	186.057	221.138	285.622	606.612	702.518	53,5%	15,8%
Other Financial Revenue, net	25.727	82.961	-4.612	186.650	160.126	-117,9%	-14,2%
Administrative Expenses	321.303	360.390	306.657	946.694	1.011.908	-4,6%	6,9%
Other Revenues / Expenses	63.583	30.296	30.173	194.464	93.535	-52,5%	-51,9%
<b>EBITDA</b>	<b>1.341.257</b>	<b>918.838</b>	<b>1.016.248</b>	<b>2.500.258</b>	<b>2.933.832</b>	<b>-24,2%</b>	<b>17,3%</b>
<b>Net Income before taxes</b>	<b>1.067.233</b>	<b>679.989</b>	<b>685.342</b>	<b>1.837.086</b>	<b>2.142.542</b>	<b>-35,8%</b>	<b>16,6%</b>
Net income from discontinued operations	-1.549	-21.395	-3.046	-3.790	-46.186	96,6%	1118,6%
Income tax	375.440	167.915	179.198	587.131	581.291	-52,3%	-1,0%
<b>Net Income</b>	<b>690.244</b>	<b>490.679</b>	<b>503.098</b>	<b>1.246.165</b>	<b>1.515.064</b>	<b>-27,1%</b>	<b>21,6%</b>
<b>Controlling Net Income</b>	<b>583.019</b>	<b>364.721</b>	<b>360.701</b>	<b>894.394</b>	<b>1.147.648</b>	<b>-38,1%</b>	<b>28,3%</b>

#### Financial Results

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

In 3Q-19 the consolidated controlling net income reached COP 360.7 billion. EBITDA and net income of the quarter aren't comparable to 3Q-18, as in that period was recorded the impact of the registration in the 4G concessions of revenue in accordance with construction advance corresponding to first half of 2018. However in the accumulated as of september, which is comparable, controlling net income grows 28,3% YoY, explained by the progress in the construction of the 4G concessions that have already signed the initiation of construction phase and the good results from Promigas.

On the other hand, interest expense increased as the construction of gas and infrastructure projects progresses. Other net income falls as a result of FX difference related to the credit in USD of Covioriente. The contribution by sector to the consolidated financial results of 3Q-19 is presented below, which highlights the contribution of infrastructure and energy sectors.

3Q-19 COP MM							Adjustments		Total
	Holding	Financial	Energy	Infrastructure	Hospitality	Agroindustry	Dividends & Other	Eliminations	
Income from Non-Financial Sector			248.167	579.802	9.218	-671	1.169	-10.215	827.469
EBITDA	-11.139	-7.743	431.003	582.337	12.623	2.492	5.118	1.556	1.016.248
Net Income	-50.502	-7.366	244.111	320.292	4.030	-5.092	4.693	-7.068	503.098
Controlling Net Income	-50.502	-7.813	114.460	306.770	2.777	-2.843	4.612	-6.760	360.701

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 expenses 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 Tesicol, Lehner and Energy Holdings.

## Energy & Gas

COP MM	3Q-18	2Q-19	3Q-19	YTD 2018	YTD 2019	3Q-19 / 3Q-18	YTD 2019 / YTD 2018
Revenue from Sale of Goods and Services	996.868	1.004.708	1.268.944	2.679.202	3.183.639	27,3%	18,8%
Revenue Financial Asset (concession) Promigas	50.167	53.435	55.242	177.212	162.375	10,1%	-8,4%
Cost of Sales and Services	671.803	663.059	903.700	1.717.650	2.152.690	34,5%	25,3%
<b>Gross Operating Margin</b>	<b>375.232</b>	<b>395.084</b>	<b>420.485</b>	<b>1.138.764</b>	<b>1.193.323</b>	<b>12,1%</b>	<b>4,8%</b>
<b>Equity Method and Dividends</b>	<b>45.296</b>	<b>52.697</b>	<b>52.942</b>	<b>124.691</b>	<b>145.025</b>	<b>16,9%</b>	<b>16,3%</b>
<b>Net Financial Expenses</b>	<b>-62.782</b>	<b>-69.208</b>	<b>-72.343</b>	<b>-188.948</b>	<b>-201.180</b>	<b>15,2%</b>	<b>6,5%</b>
Financial Revenue, Net of provisions	21.039	20.221	20.520	62.947	68.647	-2,5%	9,1%
Interest Expenses	83.821	89.429	92.863	251.895	269.827	10,8%	7,1%
Personnel and General Expenses	75.521	80.788	79.215	217.282	228.848	4,9%	5,3%
Depreciations, Amortizations and Provisions	51.640	66.266	54.345	162.614	177.534	5,2%	9,2%
Other Revenues / Expenses	20.208	22.402	16.483	62.684	58.847	-18,4%	-6,1%
<b>EBITDA</b>	<b>379.296</b>	<b>388.562</b>	<b>431.003</b>	<b>1.144.094</b>	<b>1.199.601</b>	<b>13,6%</b>	<b>4,9%</b>
<b>Net Income before taxes</b>	<b>250.793</b>	<b>253.921</b>	<b>284.008</b>	<b>757.294</b>	<b>789.633</b>	<b>13,2%</b>	<b>4,3%</b>
Income tax	65.233	15.997	39.897	179.529	129.136	-38,8%	-28,1%
<b>Net Income</b>	<b>185.560</b>	<b>237.924</b>	<b>244.111</b>	<b>577.765</b>	<b>660.497</b>	<b>31,6%</b>	<b>14,3%</b>
Minority Interest	13.362	11.858	17.510	39.910	34.702	31,0%	-13,0%
<b>Controlling Net Income before Consolidation Adjustments</b>	<b>172.198</b>	<b>226.066</b>	<b>226.601</b>	<b>537.855</b>	<b>625.795</b>	<b>31,6%</b>	<b>16,4%</b>
<b>Controlling Net Income</b>	<b>86.308</b>	<b>114.773</b>	<b>114.460</b>	<b>269.935</b>	<b>317.184</b>	<b>32,6%</b>	<b>17,5%</b>

Note: The revenue from sale of goods and services includes SPEC's leasing revenue: COP 57,746 million in 3Q-18, COP 58,445 million in 2Q-19 and \$59,449 million in 3Q-19. The EBITDA considers revenue from non-banking lending activities (Brilla), registered in financial revenue net of provisions, and the revenue from financial assets (concessions).

Gross operating margin grows 12,1% in 3Q-19 compared to the same quarter of the previous year.

Promigas benefits from higher revenues in the distribution segment due to greater volume in the commercialization business in Colombia, a higher distribution rate charged by GDO and increased connections and volume of gas sold by Quavii.

The gas distribution business continues to grow reaching more than 4.6 million users in Colombia and Peru with a growth of more than 400 thousand users compared to September 2018, mainly in Peru. Cálidda continues with the massification plan and tariff flexibility reaching 904,419 users. The company has 1,047,862 homes connected in Lima and El Callao with a coverage of 86% and to September distributed 4,437 MM m<sup>3</sup> of natural gas, with an incremental demand in the generators business. On the other hand, Quavii has connected a total of 70,021 users in order to reach the contractual commitment of 73,277 users at the end of year 2. To date it has 173,923 homes connected. The company has 36 contracts signed with industries and is currently exploring opportunities in the fishing business. In September it distributed 26 MM m<sup>3</sup> of natural gas and continues working to consolidate its position and coverage in the area of influence in northern Peru.

Additionally, higher revenues were recorded in the construction sector (Promisol) associated with the 100 MPCD project for the expansion of the Promigas transport system from Jobo. Regarding this project, the Jobo-Majaguas gas pipeline of 85 km and 20 inches began operating on August 4, with an available transport capacity of 100 MPCD to Cartagena that is being contracted by CNE through interruptible contracts. Also, on August 27, firm capacity for 15 MPCD is declared up to Barranquilla, as a result of the entrance of the new Philadelphia station, which was booked as firm by CNE. As a result, additional revenue for USD 3.35 million was generated in the quarter.

On the other hand, during the year to September SPEC has provided the regasification service for 137 days (not continuous) to deliver 5,396 MPC of natural gas to the National Transportation System.

Finally, during 2019, Promigas had income tax recoveries due to deductions related to benefits on productive real fixed assets, resulting from higher investments made for expansion projects. In addition, SPEC recorded a deferred tax recovery of USD 3.2 million, due to changes in the calculation methodology in order to stabilize impacts as a result of exchange rate movements.

## Infrastructure







COP MM	3Q-18	2Q-19	3Q-19	YTD 2018	YTD 2019	3Q-19 / 3Q-18	YTD 2019 / YTD 2018
Revenue from Sale of Goods and Services	1.318.220	943.795	981.145	2.121.849	2.786.600	-25,6%	31,3%
Cost of Sales and Services	371.324	344.266	342.654	796.595	944.839	-7,7%	18,6%
<b>Gross Operating Margin</b>	<b>946.895</b>	<b>599.529</b>	<b>638.491</b>	<b>1.325.254</b>	<b>1.841.761</b>	<b>-32,6%</b>	<b>39,0%</b>
<b>Equity Method and Dividends</b>	<b>3.185</b>	<b>-677</b>	<b>2.229</b>	<b>8.068</b>	<b>3.643</b>	<b>-30,0%</b>	<b>-54,8%</b>
<b>Net Financial Expenses</b>	<b>-35.710</b>	<b>-28.654</b>	<b>-127.151</b>	<b>-3.742</b>	<b>-166.783</b>	<b>256,1%</b>	<b>4356,5%</b>
Financial Revenue, Net of provisions	-8.983	15.657	-29.308	71.328	8.350	226,2%	-88,3%
Interest Expenses	26.727	44.311	97.843	75.070	175.133	266,1%	133,3%
Personnel and General Expenses	37.361	56.005	47.080	112.310	155.516	26,0%	38,5%
Depreciations, Amortizations and Provisions	53.903	54.059	20.849	158.305	139.617	-61,3%	-11,8%
Other Revenues / Expenses	36.485	426	9.240	96.377	15.487	-74,7%	-83,9%
<b>EBITDA</b>	<b>946.086</b>	<b>512.650</b>	<b>582.337</b>	<b>1.269.023</b>	<b>1.643.429</b>	<b>-38,4%</b>	<b>29,5%</b>
<b>Net Income before taxes</b>	<b>859.591</b>	<b>460.560</b>	<b>454.880</b>	<b>1.155.342</b>	<b>1.398.975</b>	<b>-47,1%</b>	<b>21,1%</b>
Net income from discontinued operations	-181	121	-4	-181	-64	-97,8%	N/A
Income tax	300.514	146.982	134.584	381.994	436.589	-55,2%	14,3%
<b>Net Income</b>	<b>559.077</b>	<b>313.699</b>	<b>320.292</b>	<b>773.348</b>	<b>962.322</b>	<b>-42,7%</b>	<b>24,4%</b>
Minority Interest	309.433	45.885	45.964	375.816	157.608	-85,1%	-58,1%
<b>Controlling Net Income before Consolidation Adjustments</b>	<b>249.644</b>	<b>267.814</b>	<b>274.328</b>	<b>397.532</b>	<b>804.714</b>	<b>9,9%</b>	<b>102,4%</b>
<b>Controlling Net Income</b>	<b>552.021</b>	<b>311.849</b>	<b>306.770</b>	<b>699.909</b>	<b>928.826</b>	<b>-44,4%</b>	<b>32,7%</b>

Gross operating margin fell in 3Q-19 compared to 3Q-18; due to the retroactive registration in 3Q-18 (corresponding to the first half of the year) of the revenue recorded in accordance to construction advance in the 4G concessions. However, YTD to September there is a growth of 39% YoY, mainly driven by the progress in the construction works of the 4G projects that already signed the initiation of construction phase (Coviandina, Covipacífico and Covioriente):

Concession	% Project progress Sep / 18	% Project progress Jun / 19	% Project progress Sep / 19	Phase
Coviandina	27.8%	51.4%	58.0%	Construction
Covipacífico	9.6%	22.9%	27.6%	Construction
Covioriente	9.3%	16.4%	19.6%	Construction
Covimar	2.6%	3.3%	3.3%	Pre- Construction

Coviandina recorded the greatest progress in the quarter followed by Covipacífico, the latest despite landslides in the highway generated by the winter wave which have affected the project progress.

On the other hand, the Average Daily Traffic in the concessions that are in operation had a reduction of 12.6% versus 3Q-18 and 3.7% YTD to September. Traffic during the quarter has been impacted by the traffic restriction with the temporary closure of the Bogotá – Villavicencio highway, that was in charge of Coviandes, presenting a reduction of 76.8% versus 3Q-18. This reduction has been offset by increased traffic in the other concessions, particularly Covioriente that has had an increase of 25.3% in the same period. Excluding Coviandes, the ADT grew by 6,6% versus 3Q-18.

Average Daily Traffic (ADT)							
Concession	3Q-18	2Q-19	3Q-19	YTD Sep 18	YTD Sep 19	3Q-19 / 3Q-18	YTD Sept
 COVIANDES CONCESIONARIA VIAL DE COLOMBIA	26.089	20.061	6.055	28.660	19.188	-76,8%	-33,0%
 CCFE S.A.	27.044	28.008	27.910	26.326	27.663	3,2%	5,1%
 Pisa	33.535	33.917	34.651	32.915	34.251	3,3%	4,1%
 CONCESIONARIA PANAMERICANA	5.158	5.229	5.098	5.091	5.217	-1,2%	2,5%
 Concesionaria Vial del Pacifico	6.639	6.947	6.663	6.528	6.953	0,4%	6,5%
 Concesionaria Vial del Oriente	15.098	16.407	18.925	15.092	17.085	25,3%	13,2%
<b>Total</b>	<b>113.563</b>	<b>110.569</b>	<b>99.302</b>	<b>114.612</b>	<b>110.357</b>	<b>-12,6%</b>	<b>-3,7%</b>
				Excluding Coviandes		6,6%	6,1%

In relation to Coviandes it is important to remember that since May 2019, intermittent closures had been presented due to landslides on the Bogotá – Villavicencio road at km 58. As a preventive measure, the Ministry of Transportation decreed the restriction of traffic with the temporary closure of the road, restriction that was partially removed in the month of October.

Finally, the net interest expense reflects the payment of interest on the debt mainly related to the construction of the 4G and the FX difference on the debt in dollars of Covioriente.

### Hospitality

COP MM	3Q-18	2Q-19	3Q-19	YTD 2018	YTD 2019	3Q-19 / 3Q-18	YTD 2019 / YTD 2018
Revenue from Sale of Goods and Services	89.272	85.289	94.068	248.656	270.998	5,4%	9,0%
Cost of Sales and Services	30.355	30.930	32.864	87.336	94.826	8,3%	8,6%
<b>Gross Operating Margin</b>	<b>58.917</b>	<b>54.359</b>	<b>61.204</b>	<b>161.320</b>	<b>176.172</b>	<b>3,9%</b>	<b>9,2%</b>
<b>Equity Method and Dividends</b>	-	-	-	-	-	<i>n.a</i>	<i>n.a</i>
<b>Net Financial Expenses</b>	<b>-2.418</b>	<b>-4.095</b>	<b>-4.282</b>	<b>-6.135</b>	<b>-10.771</b>	<b>77,1%</b>	<b>75,6%</b>
Financial Revenue, Net of provisions	-437	-382	-385	-638	-1.109	-12,0%	73,9%
Interest Expenses	1.981	3.713	3.897	5.497	9.662	96,7%	75,8%
Personnel and General Expenses	45.784	46.260	50.801	131.004	146.285	11,0%	11,7%
Depreciations, Amortizations and Provisions	2.583	3.481	3.224	8.016	9.831	24,8%	22,6%
Other Revenues / Expenses	1.187	1.866	2.039	4.317	5.624	71,7%	30,3%
<b>EBITDA</b>	<b>14.530</b>	<b>10.151</b>	<b>12.623</b>	<b>35.162</b>	<b>36.080</b>	<b>-13,1%</b>	<b>2,6%</b>
<b>Net Income before taxes</b>	<b>9.319</b>	<b>2.389</b>	<b>4.936</b>	<b>20.482</b>	<b>14.909</b>	<b>-47,0%</b>	<b>-27,2%</b>
Income tax	1.817	870	906	4.023	3.356	-50,1%	-16,6%
<b>Net Income</b>	<b>7.502</b>	<b>1.519</b>	<b>4.030</b>	<b>16.459</b>	<b>11.553</b>	<b>-46,3%</b>	<b>-29,8%</b>
Minority Interest	1.582	235	759	3.385	2.522	-52,0%	-25,5%
<b>Controlling Net Income before Consolidation Adjustments</b>	<b>5.920</b>	<b>1.284</b>	<b>3.271</b>	<b>13.074</b>	<b>9.031</b>	<b>-44,7%</b>	<b>-30,9%</b>
<b>Controlling Net Income</b>	<b>5.029</b>	<b>1.090</b>	<b>2.777</b>	<b>11.106</b>	<b>7.669</b>	<b>-44,8%</b>	<b>-30,9%</b>

The hospitality sector's gross operating margin grew by 3.9% in 3Q-19 compared to 3Q-18. The average occupancy increased from 59% in 3Q-18 to 62% in 3Q-19, while the number of rooms sold had an annual growth of 9.2%. This mainly reflects the good results of the Estelar Cartagena de Indias and the hotels in Bogotá. The organic growth has been positive, the number of rooms sold from comparable hotels (without considering those that came out and entered) was 5.5% compared

to 3Q-18. Nevertheless, EBITDA posted a reduction due to an increase in personal and administrative expenses explained by the filling of certain vacancies, including the financial vice-president, and a general salary adjustment to maintain competitiveness in the sector.

### Agroindustry

COP MM	3Q-18	2Q-19	3Q-19	YTD 2018	YTD 2019	3Q-19 / 3Q-18	YTD 2019 / YTD 2018
Revenue from Sale of Goods and Services	32.864	36.882	29.779	98.030	93.323	-9,4%	-4,8%
Cost of Sales and Services	29.242	30.709	26.146	81.754	78.501	-10,6%	-4,0%
<b>Gross Operating Margin</b>	<b>3.622</b>	<b>6.173</b>	<b>3.633</b>	<b>16.276</b>	<b>14.822</b>	<b>0,3%</b>	<b>-8,9%</b>
<b>Equity Method and Dividends</b>	<b>120</b>	<b>295</b>	<b>191</b>	<b>1.286</b>	<b>1.383</b>	<b>59,2%</b>	<b>7,5%</b>
<b>Net Financial Expenses</b>	<b>-2.335</b>	<b>-1.802</b>	<b>-4.755</b>	<b>-6.325</b>	<b>-7.638</b>	<b>103,6%</b>	<b>20,8%</b>
Financial Revenue, Net of provisions	-21	474	-2.762	377	-1.119	13059,5%	-396,8%
Interest Expenses	2.314	2.276	1.993	6.702	6.519	-13,9%	-2,7%
Personnel and General Expenses	7.876	9.865	7.585	23.966	25.969	-3,7%	8,4%
Depreciations, Amortizations and Provisions	1.508	1.762	2.193	3.937	4.864	45,4%	23,5%
Other Revenues / Expenses	6.193	5.904	5.474	17.182	16.639	-11,6%	-3,2%
<b>EBITDA</b>	<b>2.757</b>	<b>3.312</b>	<b>2.492</b>	<b>12.523</b>	<b>9.262</b>	<b>-9,6%</b>	<b>-26,0%</b>
<b>Net Income before taxes</b>	<b>-1.784</b>	<b>-1.057</b>	<b>-5.235</b>	<b>516</b>	<b>-5.627</b>	<b>193,4%</b>	<b>-1190,5%</b>
Income tax	800	486	-143	276	536	-117,9%	94,2%
<b>Net Income</b>	<b>-2.584</b>	<b>-1.543</b>	<b>-5.092</b>	<b>240</b>	<b>-6.163</b>	<b>97,1%</b>	<b>-2667,9%</b>
Minority Interest	-123	301	-126	-268	460	2,4%	-271,6%
<b>Controlling Net Income before Consolidation Adjustments</b>	<b>-2.461</b>	<b>-1.844</b>	<b>-4.966</b>	<b>508</b>	<b>-6.623</b>	<b>101,8%</b>	<b>-1403,7%</b>
<b>Controlling Net Income</b>	<b>-1.585</b>	<b>-1.630</b>	<b>-4.840</b>	<b>1.551</b>	<b>-6.547</b>	<b>205,3%</b>	<b>-522,1%</b>

The results of Pajonales are mainly affected by the results of Rice and Seeds. Paddy rice sales lagged due to readjustments during the first months of the year to the planting and harvesting plan, due to the higher level of rainfall. This has been partially offset by an increase in rice prices, which on average were at COP 1,063 / kg. Additionally, certified seed sales remain depressed as a result of inventory (453 Tons) sold during the year as dry paddy rice derived from its low germination, as well as the extreme drought in recent months and the increase in the use of uncertified seed in the country. Faced with this situation, the company made a crash plan which includes a rapid reconstruction of the inventory to recover unrealized sales. As for the rubber project, revenues have been impacted by a reduction in international prices of technically specified natural rubber (TSR).

In relation to Unipalma, the productions of own fruit have remained relatively constant versus the previous year. However, revenues from the sale of Palm Oil (CPO) and Palmiste Oil (KPO) have been affected by the downward trend in the international price. 75% of sales have been directed to the international market.

## Financial

COP MM	3Q-18	2Q-19	3Q-19	YTD 2018	YTD 2019	3Q-19 / 3Q-18	YTD 2019 / YTD 2018
<b>Equity Method and Dividends</b>	<b>11</b>	<b>256</b>	<b>32</b>	<b>349</b>	<b>393</b>	<b>190,9%</b>	<b>12,6%</b>
<b>Margin from Financial Activities</b>	<b>39.741</b>	<b>52.782</b>	<b>37.764</b>	<b>109.202</b>	<b>131.199</b>	<b>-5,0%</b>	<b>20,1%</b>
Interest Income Expenses, net provisions	36.625	24.552	48.903	100.085	87.560	33,5%	-12,5%
Interest Expenses	47.094	55.968	68.834	190.132	172.030	46,2%	-9,5%
Other Financial Revenues, net	50.210	84.198	57.695	199.249	215.669	14,9%	8,2%
Personnel and General Expenses	40.822	34.817	47.643	118.657	116.878	16,7%	-1,5%
Depreciations, Amortizations and Accounts Receivable Provisions	761	2.376	3.147	-1.428	6.809	313,5%	-576,8%
Other Revenues / Expenses	830	750	1.180	10.605	2.956	42,2%	-72,1%
<b>Operating Income</b>	<b>1.592</b>	<b>14.562</b>	<b>-18.882</b>	<b>18.739</b>	<b>-21.234</b>	<b>-1285,8%</b>	<b>-213,3%</b>
<b>Net Income before taxes</b>	<b>-1.001</b>	<b>16.595</b>	<b>-11.814</b>	<b>2.927</b>	<b>10.862</b>	<b>1080,2%</b>	<b>271,1%</b>
Net income from discontinued operations	-	-21.942	-3.115	-	-46.591	<i>n.a</i>	<i>n.a</i>
Income tax	6.819	3.281	3.576	12.222	10.668	-47,6%	-12,7%
<b>Net Income</b>	<b>-7.820</b>	<b>-8.628</b>	<b>-18.505</b>	<b>9.874</b>	<b>-46.397</b>	<b>136,6%</b>	<b>-569,9%</b>
<b>Controlling Net Income</b>	<b>-8.151</b>	<b>-8.912</b>	<b>-18.952</b>	<b>-17.735</b>	<b>-47.087</b>	<b>132,5%</b>	<b>165,5%</b>

Financial sector includes the financial subsidiaries (Casa de Bolsa. Fiduciaria and Leasing) and Corficolombiana's treasury business. Margin of financial activities falls slightly in the quarter compared to the same period of the previous year due to the absence of revenues from Corficolombiana Leasing, which is partially offset by better results of the Corporation's treasury business. Net income from discontinued operations corresponds to Leasing Corficolombiana.

## Statement of Financial Position

Total consolidated assets of the Corporation reached COP 30.5 trillion with an annual growth of 20.6%. Assets grew mainly by the item related to the assets of concession agreements as a result of the progress made in the construction of the 4G concessions and as the gas distribution companies grow their distribution network.

COP MM	3Q-18	2Q-19	3Q-19	3Q-19 / 3Q-18	3Q-19 / 2Q-19
<b>Assets</b>	<b>25.281.857</b>	<b>28.497.980</b>	<b>30.490.125</b>	<b>20,6%</b>	<b>7,0%</b>
<b>Cash + Interbank Funds</b>	<b>2.854.405</b>	<b>3.848.159</b>	<b>3.880.707</b>	<b>36,0%</b>	<b>0,8%</b>
<b>Investments</b>	<b>5.862.848</b>	<b>4.744.859</b>	<b>5.251.618</b>	<b>-10,4%</b>	<b>10,7%</b>
Associated Companies and Joint Ventures	819.878	714.096	759.075	-7,4%	6,3%
Other Variable Income Investments	1.804.281	1.911.853	2.033.607	12,7%	6,4%
Fixed Income + Derivatives	3.238.689	2.118.910	2.458.936	-24,1%	16,0%
<b>Loan Portfolio + Account Receivables, net</b>	<b>3.708.166</b>	<b>3.508.778</b>	<b>3.854.579</b>	<b>3,9%</b>	<b>9,9%</b>
Portfolio	2.305.995	1.666.081	1.775.183	-23,0%	6,5%
Accounts Receivable	1.402.171	1.842.697	2.079.396	48,3%	12,8%
<b>Fixed Asset</b>	<b>2.523.301</b>	<b>2.720.123</b>	<b>2.745.049</b>	<b>8,8%</b>	<b>0,9%</b>
<b>Assets in Concession Agreements</b>	<b>9.210.530</b>	<b>12.347.071</b>	<b>13.419.349</b>	<b>45,7%</b>	<b>8,7%</b>
Financial Asset	4.229.514	5.917.644	6.431.731	52,1%	8,7%
Intangible Asset	4.981.016	6.429.427	6.987.618	40,3%	8,7%
<b>Other Assets</b>	<b>1.122.607</b>	<b>1.328.990</b>	<b>1.338.823</b>	<b>19,3%</b>	<b>0,7%</b>

*Cash and Interbank Funds* account is consistent with the evolution of the funding and structure of the Corporation's balance sheet, particularly the issuance of bonds in 3Q-19, and with movements

in cash balance of the 4G concessions. The reduction in *Loan Portfolio and Accounts Receivable* versus 3Q-18 is mainly due to the transfer of assets of Leasing Corficolombiana to Banco de Bogotá and Banco de Occidente, carried out during 1Q-19.

COP MM	3Q-18	2Q-19	3Q-19	3Q-19 / 3Q-18	3Q-19 / 2Q-19
<b>Liabilities</b>	<b>17.786.560</b>	<b>19.555.286</b>	<b>20.962.104</b>	<b>17,9%</b>	<b>7,2%</b>
Deposits	3.727.275	4.006.158	4.188.987	12,4%	4,6%
Interbank Funds	3.285.885	2.170.804	2.018.985	-38,6%	-7,0%
<b>Financial Obligations</b>	<b>6.653.148</b>	<b>7.889.640</b>	<b>9.729.698</b>	<b>46,2%</b>	<b>23,3%</b>
Credits	3.803.624	5.199.358	6.789.337	78,5%	30,6%
Issued Securities	2.849.524	2.690.282	2.940.361	3,2%	9,3%
<b>Other Liabilities</b>	<b>4.120.252</b>	<b>5.488.684</b>	<b>5.024.434</b>	<b>21,9%</b>	<b>-8,5%</b>

*Interbank Funds* and *Deposits* are mainly related to the operation of Corficolombiana and present a re-composition to longer-term CDs. Which is also evidenced by the increase in *Issued Securities*. On the other hand, *Financial Obligations* are mainly related to the operation of our subsidiaries. Therefore it reflects the indebtedness of the infrastructure sector related to the construction of 4G projects and Promigas and its subsidiaries; which together record an increase of more than COP 3 trillion vs. 3Q-18.

COP MM	3Q-18	2Q-19	3Q-19	3Q-19 / 3Q-18	3Q-19 / 2Q-19
Controlled Equity	5.468.810	6.911.038	7.340.921	34,2%	6,2%
Minority Interest	2.026.487	2.031.656	2.187.100	7,9%	7,7%
<b>Equity</b>	<b>7.495.297</b>	<b>8.942.694</b>	<b>9.528.021</b>	<b>27,1%</b>	<b>6,5%</b>

Equity grew 27% compared to the same quarter of the previous year, due to the issuance of shares and the capitalization of 2018 profits.