



Financial Results



Corficolombiana

December 2019

Separate Financial Statements

Corficolombiana S.A
 Separate Statement of financial Position
 As of Decemeber 31, 2019
 In millions of Colombian Pesos

Assets

Cash and cash equivalent	1.242.819
Active positions in money market operations	420.994
Investments, net	
Measured at fair value with changes in results	683.483
Measured at fair value with changes in other comprehensive income (OCI)	3.198.922
Measured at amortized cost	77.103
Other Investments	30.453
Derivate financial instruments	54.566
Financial Assets	5.708.340

Investments in associates	30.018
Investments in subsidiaries	8.740.125
Accounts Receivable, net	207.949
Tangible Assets	
Property and equipment for own use, net	20.070
Property and equipment by righth of use, net	659
Investment properties, net	35.540
Intangible assets, net	1.048
Current tax assets	12.161
Other assets	42.102
Non-Financial Assets	9.089.672

Total Assets	14.798.012
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Liabilities

Deposits and current liabilities	4.140.683
Derivative financial instruments	62.849
Passive positions in money market operations	2.406.035
Issued securities	503.443
Financial Obligations	643
Accounts Payable	14.088
Employee benefits	12.923
Other provisions	10.715
Deferred tax liabilities	2.201
Other liabilities	6

Total Liabilities	7.153.586
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Equity

Paid-in capital	2.966
Premium over par	4.219.093
Reserves	1.824.380
First-time adoption of IFRS	(447.769)
Dividends decreed in shares	-
Other comprehensive income	136.041
Accumulated losses previous years	343.408
Net income for the period	1.566.307
Total Equity	7.644.426

Total Liabilities and Equity	14.798.012
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Corficolombiana S.A
 Separate Income Statement
 As of December 31, 2019
 Million of Colombian Pesos, except earnings per share

	2019	2018	4Q, 2019	4Q, 2018
Profit in investment valuation in debt instruments, net	134.179	168.688	10.822	59.895
At amortized cost	85.488	127.356	8.682	48.352
At fair value	48.691	41.332	2.140	11.543
Profit in Equity Investments, net	1.786.068	1.839.035	448.172	783.164
At fair value	6.081	1.685	1.507	528
Equity method, net	1.708.921	1.781.374	446.662	774.115
Dividend income	71.066	55.976	3	8.521
Profit in sale of investments, net	30.644	17.723	496	14.373
Profit (loss) in derivatives and cash operations, net	5.025	(15.019)	28.974	(19.610)
Money market operations expenses, net	(16.997)	(13.441)	(48)	(5.379)
Interest expenses, net	(240.734)	(273.890)	(57.552)	(78.021)
Money market operations	(55.311)	(103.064)	(2.998)	(38.774)
Interest on client deposits	(226.357)	(205.183)	(60.588)	(46.969)
Interest on outstanding investment securities	(12.308)	-	(12.308)	-
Other interest	53.242	34.357	18.342	7.722
(Loss) in Exchange, net	(11.894)	20.387	(22.958)	21.338
Commissions and Fees, net	-9.181	-1.931	734	-5.372
Profit in sale of properties and equipment	33	10	26	1
Employee benefits	(50.730)	(45.456)	(13.552)	(11.408)
Income (Expense) for Leases, net	285	129	13	(24)
Depreciation	(2.726)	(2.208)	(699)	(422)
Amortization	(721)	(212)	(78)	(77)
Other income	4.302	3.726	3.338	2.254
Other expenses	(53.645)	(74.023)	(18.578)	(28.940)
Taxes	(15.159)	(13.599)	(5.493)	(4.268)
Contributions, affiliations and transfers	(2.967)	(2.525)	(30)	(27)
Insurance	(13.006)	(10.771)	(4.127)	(2.898)
Maintenance and repairs	(5.151)	(4.219)	(2.281)	(2.479)
Impairment of receivables and other assets, net	(1.141)	(31.223)	(1.144)	(15.367)
Other expenses	(16.221)	(11.686)	(5.503)	(3.901)
Profit before Income and Cree taxes	<u>1.573.908</u>	<u>1.623.518</u>	<u>379.110</u>	<u>731.772</u>
Income and Cree tax expenses	(7.601)	(15.855)	(1.094)	(3.619)
Profit for the period	<u>1.566.307</u>	<u>1.607.663</u>	<u>378.016</u>	<u>728.153</u>
Earnings per share - (Colombian Pesos)	<u>5.388,9</u>	<u>6.427,9</u>	<u>1.274,4</u>	<u>2.605,7</u>

Separate Financial Statements

Corficolombiana S.A. Separate statement of cash flow Million of Colombian Pesos	dec-2019	dec-2018
Cash flow from operating activities:		
Net Income	1.566.307	879.510
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	7.601	15.855
Depreciation	2.726	2.208
Amortization of deferred charges	721	212
Impairment of receivables, net	17	16.019
Impairment of non-financial assets, net	219	14.876
Profit in sale of investments, net	905	328
Revenues equity participation method	(30.644)	(17.723)
(Profit) on sale of property and equipment	(1.708.921)	(1.781.374)
(Profit) adjustment of fair value in investment properties	(33)	(10)
(Profit) in valuation of investments at fair value	(2.614)	(1.142)
(Profit) in valuation of financial derivative instruments, net	(54.772)	(43.017)
(Profit) in valuation of investments at amortized cost	(5.025)	15.019
Cause other interests	(85.488)	(127.356)
Cause of interest deposits and exigibilities	226.357	205.183
Interest on outstanding investment securities	12.308	-
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	(4.614)	15.485
(Increase) decrease in active positions of monetary market	(146.263)	35.922
Decrease (Increase) net of investments at amortized cost	(32.228)	1.246
Decrease in investments at fair value	727.555	(789.661)
Net decrease in investments in subsidiaries and related companies	(426.566)	(282.711)
(Increase) Decrease of other investments in equity securities	478	(726)
(Increase) in accounts receivable	(522.988)	(415.095)
Product of the sale of goods received in payment	13	8
Decrease (Increase) net in other assets	(31.057)	(29.139)
Other Interests	108	-
Increase accounts payable	16.563	21.462
Increase (Decrease) of deposits and requirements	851.393	11.110
Increase of deposits and exigibilities	(169.873)	20.984
Increase labor obligations	2.219	(711)
(Decrease) Increase provisions	2.485	(1.108)
(Decrease) adoption effects	(11.372)	(160)
Reserve for wealth tax	-	264
Dividends received in the period of subsidiaries and related companies	328.533	337.947
Dividends received in the period for other investments in equity securities	70.161	58.688
Taxes paid	(46.079)	(24.017)
Interest on outstanding investment securities	(8.865)	-
Interest paid in money market operations and deposits and exigibilities	(252.645)	(231.600)
Net cash provided by operational activities	276.622	(1.365.071)

Corficolombiana S.A

Separate statement of cash flow

Million of Colombian Pesos

	dec-2019	dec-2018
Cash flow from investing activities:		
Acquisition of property and equipment	(2.556)	(3.415)
(Increase) of properties and equipment by right of use	(815)	-
Product from the sale of properties and equipment	47	39
Product from the sale of investment properties	-	-
Net cash provided in investment activities	(3.324)	(3.376)
Cash flow from financing activities:		
Dividends paid	(70.596)	(24.266)
Issued Shares	-	987.475
Issued Securities	500.000	-
Lease liabilities	(770)	-
Net cash from financing activities	428.634	963.209
Net decrease in cash and cash equivalents	701.932	(405.238)
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	1.242.819	540.887

Consolidated Financial Statements

Corficolombiana S.A
Consolidated Statement of financial Position
As of December 31, 2019
Millions of Colombian Pesos

Assets

Cash and cash equivalent	3.267.940
Active positions in money market operations	427.561
Investments measured at fair value with changes in results	1.722.732
<i>Debt securities</i>	757.754
<i>Equity securities</i>	964.978
Investment measured at fair value with changes in OCI	3.241.451
<i>Debt securities</i>	1.980.439
<i>Equity securities</i>	1.261.012
Investment measured at a mortized cost	75.306
<i>Debt securities</i>	75.306
Derivate financial instruments	56.944
Investments in associates and joint ventures	752.060
Loan portfolio, net	1.690.239
Accounts receivables, net	1.922.501
Financial assets from concessions	7.031.915
Financial Assets	20.188.649

Property, plant and equipment own use	2.389.322
Property, plant and equipment right of use	226.303
Investment property	162.394
Biological assets	104.857
Inventories	138.275
Goodwill	386.933
Rights on concession agreements	7.521.488
Current tax assets	140.339
Deferred tax assets	103.011
Other assets	415.248
Non-Financial Assets	11.588.170
Non-current assets kept for sale	35.354
Total Assets	31.812.173

Liabilities and equity

Deposits and current liabilities	4.067.504
Passive positions in money market operations	2.457.579
Financial obligations	5.501.607
Securities issued	67.445
Derivate financial instruments	4.192.765
Accounts payable	1.116.873
Financial Liabilities	17.403.773

Employee benefits	90.084
Other provisions	363.634
Current tax liabilities	52.688
Deferred tax liabilities	2.011.666
Other liabilities	1.912.835
Non-Financial Liabilities	4.430.907
Non-current Liabilities fo discontinued operatio	9.439

Total Liabilities **21.844.119**

paid-in capital	2.966
Premium over par	4.149.025
Retained earnings	1.233.937
Net income for the period	1.531.288
Other comprehensive income	780.446
Controlled Equity	7.697.662
Non-controlling interests	2.270.392
Total Equity	9.968.054

Total Liabilities and Equity **31.812.173**

Consolidated Financial Statements

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

	1H-2019	1H-2018	2Q, 2019	2Q, 2018
Income from interest on loan portfolio and financial leasing	323.821	401.609	84.555	111.670
Interest on deposits and current liabilities, loans and other financial obligations	(640.060)	(487.954)	(169.796)	(114.565)
Interest from debt securities measured at amortized cost	87.706	131.669	8.652	51.763
Exchange difference, net	(21.630)	(10.041)	28.046	(15.568)
Net interest income	(250.163)	35.283	(48.543)	33.300
Profit on repo operations, simultaneous operations and other interests	(160.469)	(180.259)	(32.963)	(45.980)
Income from valuation of financial assets concessioned	217.616	205.803	55.241	28.592
Commissions and fees, net	58.227	59.321	16.188	14.497
Net profit on valuation of financial instruments	105.447	41.253	53.459	(6.801)
Net profit on sale of investments	39.086	22.938	3.443	16.300
Impairment of loan portfolio	(10.941)	(45.032)	(2.335)	(17.042)
Impairment of investments	(960)	(129.319)	(681)	(129.989)
Net financial operational income	(2.157)	9.988	43.809	(107.123)
Income from sale of goods and provision of services	8.848.206	7.690.575	2.689.038	2.700.132
Income from valuation of biological assets	18.914	20.605	5.372	6.565
Income from valuation of investment properties	6.828	2.556	6.061	1.291
Other operating income	113.233	198.920	35.536	26.848
Dividends and other interests income	76.627	63.844	87	9.116
Equity method income	207.338	184.419	53.036	52.069
Income from leases	2.481	2.708	559	667
Profit on sale of assets, net	1.476	2.032	790	810
Impairment of account receivables	(44.073)	(16.923)	(15.055)	(4.534)
Total operating income	9.228.873	8.158.724	2.819.233	2.685.841
Cost of sales and services	4.997.869	3.780.072	1.713.382	1.078.580
Expenses for employee benefits	302.146	299.250	80.362	78.523
Other operating expenses	649.414	639.015	197.542	246.364
Depreciation of tangible assets	116.756	97.205	31.987	29.707
Amortization of intangible assets	267.782	318.464	58.246	91.005
Provisions expenses	20.082	12.767	7.611	1.163
Non-Financial assets impairment	23.440	34.788	21.261	20.422
Total operating expenses	6.377.489	5.181.561	2.110.391	1.545.764
Profit before tax	2.851.384	2.977.163	708.842	1.140.077
Income tax expenses	802.936	908.261	221.644	321.130
Net income from continued operations	2.048.448	2.068.902	487.198	818.947
Net loss from discontinued operations	(44.285)	(383)	1.901	3.407
Net Income	2.004.163	2.068.519	489.099	822.354
<i>Attributable to:</i>				
<i>Controlling shareholders</i>	1.531.288	1.620.160	383.640	725.766
<i>Non-Controlling Interest</i>	472.875	448.359	105.459	96.588