



Corficolombiana

Trabajamos e invertimos
en el progreso del país

Financial Results

September 2020

Separate Financial Statements

Corficolombiana S.A
Separate Statement of financial Position
As of September 30, 2020
In millions of Colombian Pesos

Assets

| | |
|-------------------------------------------------------------------------|------------------|
| Cash and cash equivalent | 1.359.752 |
| Active positions in money market operations | 304.435 |
| Investments, net | |
| Measured at fair value with changes in results | 1.125.015 |
| Measured at fair value with changes in other comprehensive income (OCI) | 2.880.018 |
| Measured at amortized cost | 78.344 |
| Other Investments | 30.719 |
| Derivate financial instruments | 88.509 |
| Financial Assets | 5.866.792 |

| | |
|----------------------------------------------|-------------------|
| Investments in associates | 19.852 |
| Investments in subsidiaries | 10.159.220 |
| Accounts Receivable, net | 373.094 |
| Tangible Assets | |
| Property and equipment for own use, net | 25.572 |
| Property and equipment by righth of use, net | 1.539 |
| Investment properties, net | 35.540 |
| Intangible assets, net | 5.235 |
| Current tax assets | 16.395 |
| Other assets | 37.195 |
| Non-Financial Assets | 10.673.642 |

Total Assets **16.540.434**

Liabilities

| | |
|----------------------------------------------|-----------|
| Deposits and current liabilities | 4.891.735 |
| Derivative financial instruments | 109.093 |
| Passive positions in money market operations | 2.289.836 |
| Issued securities | 502.549 |
| Financial Obligations | 1.795 |
| Accounts Payable | 31.705 |
| Employee benefits | 13.605 |
| Other provisions | 6.402 |
| Deferred tax liabilities | 2.184 |
| Other liabilities | 6 |

Total Liabilities **7.848.910**

Equity

| | |
|------------------------------|------------------|
| Paid-in capital | 3.241 |
| Premium over par | 4.822.899 |
| Reserves | 2.517.245 |
| First-time adoption of IFRS | - |
| Dividends decreed in shares | - |
| Other comprehensive income | 343.254 |
| Previous years profit (loss) | (47.055) |
| Net income for the period | 1.051.940 |
| Total Equity | 8.691.524 |

Total Liabilities and Equity **16.540.434**

Corficolombiana S.A
Separate Income Statement
As of September 30, 2020
Million of Colombian Pesos, except earnings per share

| | YTD Sep-20 | YTD Sep-19 | 3Q, 2020 | 3Q, 2019 |
|----------------------------------------------------------------|------------------|------------------|-----------------|-----------------|
| Profit in investment valuation in debt instruments, net | 124.295 | 123.357 | 48.328 | 37.843 |
| At amortized cost | 72.135 | 76.806 | 20.210 | 24.165 |
| At fair value | 52.160 | 46.551 | 28.118 | 13.678 |
| Profit in Equity Investments, net | 1.166.075 | 1.337.896 | 416.038 | 426.894 |
| At fair value | 6.618 | 4.574 | 1.752 | 2.042 |
| Equity method, net | 1.084.813 | 1.262.259 | 417.411 | 424.850 |
| Dividend income | 74.644 | 71.063 | (3.125) | 2 |
| Profit in sale of investments, net | 104.448 | 30.148 | 63.094 | 9.380 |
| Profit (loss) in derivatives and cash operations, net | (88.001) | (23.949) | (18.136) | (18.212) |
| Money market operations expenses, net | (405) | (16.949) | (1.119) | (6.027) |
| Interest expenses, net | (226.330) | (183.182) | (69.831) | (52.994) |
| Interest on money market operations | (45.678) | (52.313) | (12.037) | (5.479) |
| Interest on client deposits | (192.131) | (165.769) | (59.802) | (60.954) |
| Interest on outstanding investment securities | (25.241) | (3.312) | (7.890) | (3.312) |
| Other interest | 36.720 | 38.212 | 9.898 | 16.751 |
| (Loss) in exchange difference, net | 64.529 | 11.064 | 8.779 | 2.669 |
| Commissions and fees, net | -9.950 | -9.915 | -3.151 | -4.329 |
| Profit in sale of properties and equipment | 0 | 7 | 0 | 0 |
| Employee benefits | (39.466) | (37.178) | (13.100) | (12.215) |
| Income (Expense) for Leases, net | 209 | 272 | 54 | 56 |
| Depreciation | (2.838) | (2.027) | (962) | (695) |
| Amortization | (585) | (643) | (201) | (68) |
| Other income | 2.869 | 964 | 621 | 403 |
| Other expenses | (41.079) | (35.067) | (15.647) | (13.077) |
| Taxes | (12.567) | (9.666) | (4.890) | (3.343) |
| Contributions, affiliations and transfers | (4.342) | (2.937) | (2.712) | (1.813) |
| Insurance | (8.897) | (8.879) | (3.352) | (3.231) |
| Maintenance and repairs | (3.345) | (2.870) | (1.077) | (1.008) |
| Impairment of receivables and other assets, net | (703) | 3 | 102 | 9 |
| Other expenses | (11.225) | (10.718) | (3.718) | (3.691) |
| Profit before Income tax | 1.053.771 | 1.194.798 | 414.767 | 369.628 |
| Income and Cree tax expenses | (1.831) | (6.507) | (707) | (2.051) |
| Profit for the period | 1.051.940 | 1.188.291 | 414.060 | 367.577 |
| Earnings per share - (Colombian Pesos) | 3.450,7 | 4.116,5 | 1.288,6 | 2.548,5 |

| Corficolombiana S.A Separate statement of cash flow Million of Colombian Pesos | <u>sep-2020</u> | <u>sep-2019</u> |
|------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Cash flow from operating activities: | | |
| Net Income | 1.051.940 | 1.188.291 |
| Reconciliation of net profit with the cash provided by (used in) operational activities | | |
| Income Tax | 1.831 | 6.507 |
| Depreciation | 2.838 | 2.027 |
| Amortization of deferred charges | 585 | 643 |
| Impairment of receivables, net | 32 | 3 |
| Impairment of non-financial assets, net | 671 | (6) |
| Profit in sale of investments, net | (104.448) | (30.148) |
| Revenues equity participation method | (1.084.813) | (1.262.259) |
| (Profit) on sale of property and equipment | - | (7) |
| (Profit) adjustment of fair value in investment properties | - | (319) |
| (Profit) in valuation of investments at fair value | (58.778) | (51.125) |
| (Profit) in valuation of financial derivative instruments, net | 88.001 | 23.949 |
| (Profit) in valuation of investments at amortized cost | (72.135) | (76.806) |
| Cause of interest deposits and exigibilities | 192.131 | 165.769 |
| Interest on outstanding investment securities | 25.241 | 3.312 |
| Net variation in operating assets and liabilities | | |
| (Increase), net of Financial Derivative Instruments | (74.717) | 12.578 |
| (Increase) Decrease in active positions of monetary market | 116.559 | (83.068) |
| (Increase) Decrease net of investments at amortized cost | (1.003) | (18.441) |
| Decrease in investments at fair value | 268.229 | 1.081.367 |
| Net decrease in investments in subsidiaries and related companies | (269.452) | (101.014) |
| (Increase) Decrease of other investments in equity securities | 657 | 513 |
| (Increase) in accounts receivable | (416.810) | (494.433) |
| Product of the sale of goods received in payment | - | 13 |
| (Increase) Decrease net in other assets | (5.427) | (322) |
| Other Interests | 127 | 88 |
| Increase accounts payable | 32.632 | 14.873 |
| Increase of deposits and exigibilities | 800.056 | 1.000.380 |
| (Increase) Decrease in passive money market operations | (116.198) | (639.589) |
| Increase labor obligations | 682 | 2.833 |
| (Increase) Decrease provisions | (4.313) | (607) |
| (Increase) Decrease adoption effects | - | (184) |
| Dividends received in the period of subsidiaries and related companies | 150.111 | 224.485 |
| Dividends received in the period for other investments in equity securities | 63.989 | 37.274 |
| Taxes paid | (19.531) | (38.684) |
| Interest on outstanding investment securities | (26.136) | - |
| Interest paid in money market operations and deposits and exigibilities | (241.135) | (211.181) |
| Net cash provided by operational activities | 301.416 | 756.712 |

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

| | <u>sep-2020</u> | <u>sep-2019</u> |
|--------------------------------------------------------------|------------------|------------------|
| Cash flow from investing activities: | | |
| Acquisition of property and equipment | (7.399) | (1.115) |
| Increase in investment properties | - | - |
| Net cash provided in investment activities | <u>(7.399)</u> | <u>(1.115)</u> |
| Cash flow from financing activities: | | |
| Dividends paid | (176.288) | (70.596) |
| Lease liabilities | (796) | (576) |
| Net cash from financing activities | <u>(177.084)</u> | <u>428.828</u> |
| Net decrease in cash and cash equivalents | 116.933 | 1.184.425 |
| Cash and cash equivalents as of the beginning of the period | <u>1.242.819</u> | <u>540.887</u> |
| Cash and cash equivalents as of the end of the period | <u>1.359.752</u> | <u>1.725.312</u> |

Corficolombiana S.A
Consolidated Statement of financial Position
As of September 30, 2020
Millions of Colombian Pesos

Assets

| | |
|------------------------------------------------------------|-------------------|
| Cash and cash equivalent | 3.554.297 |
| Active positions in money market operations | 313.537 |
| Investments measured at fair value with changes in results | 2.814.213 |
| <i>Debt securities</i> | 1.210.471 |
| <i>Equity securities</i> | 1.603.742 |
| Investment measured at fair value with changes in OCI | 2.903.055 |
| <i>Debt securities</i> | 1.573.483 |
| <i>Equity securities</i> | 1.329.572 |
| Investment measured at amortized cost | 77.642 |
| <i>Debt securities</i> | 77.642 |
| Derivate financial instruments | 83.230 |
| Investments in associates and joint ventures | 786.072 |
| Loan portfolio, net | 1.785.225 |
| Accounts receivables, net | 2.650.280 |
| Financial assets from concessions | 8.995.611 |
| Financial Assets | 23.963.162 |
| Property, plant and equipment own use | 2.460.423 |
| Property, plant and equipment right of use | 221.944 |
| Investment property | 161.625 |
| Biological assets | 117.077 |
| Inventories | 170.611 |
| Goodwill | 386.933 |
| Rights on concession agreements | 8.451.467 |
| Current tax assets | 106.525 |
| Deferred tax assets | 121.695 |
| Other assets | 124.786 |
| Non-Financial Assets | 12.323.086 |
| Non-current assets kept for sale | 27.589 |
| Total Assets | 36.313.837 |

Liabilities and equity

| | |
|--------------------------------------------------|-------------------|
| Deposits and current liabilities | 4.833.989 |
| Passive positions in money market operations | 2.369.549 |
| Financial obligations | 7.505.921 |
| Derivate financial instruments | 130.696 |
| Securities issued | 4.220.106 |
| Accounts payable | 1.244.862 |
| Financial Liabilities | 20.305.123 |
| Employee benefits | 93.832 |
| Other provisions | 347.367 |
| Current tax liabilities | 69.106 |
| Deferred tax liabilities | 2.310.803 |
| Other liabilities | 2.022.447 |
| Non-Financial Liabilities | 4.843.555 |
| Non-current Liabilities fo discontinued operatio | 7.244 |
| Total Liabilities | 25.155.922 |
| paid-in capital | 3.241 |
| Premium over par | 4.751.451 |
| Retained earnings | 2.011.332 |
| Net income for the period | 1.034.905 |
| Other comprehensive income | 926.849 |
| Controlled Equity | 8.727.778 |
| Non-controlling interests | 2.430.137 |
| Total Equity | 11.157.915 |
| Total Liabilities and Equity | 36.313.837 |

Consolidated Financial Statements



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en el progreso del país

Corficolombiana S.A
Consolidated Income Statement
As of September 30, 2020
Millions of Colombian Pesos

| | YTD Sep-20 | YTD Sep-19 | 3Q, 2020 | 3Q, 2019 |
|-------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Income from interest on loan portfolio and financial leasing | 228.085 | 239.266 | 72.586 | 81.495 |
| Interest on deposits and current liabilities, loans and other financial obligations | (534.701) | (470.264) | (172.302) | (204.445) |
| Interest from debt securities measured at amortized cost | 73.258 | 79.054 | 21.299 | 24.758 |
| Net interest income | (233.358) | (151.944) | (78.417) | (98.192) |
| Profit on repo operations, simultaneous operations and other interests | (106.589) | (127.506) | 627 | (25.468) |
| Income from valuation of financial assets concessioned | 192.657 | 162.375 | 59.699 | 55.242 |
| Commissions and fees, net | 45.444 | 42.039 | 16.205 | 13.185 |
| Net profit on valuation of financial instruments | (24.805) | 51.988 | 18.913 | 1.654 |
| Net profit on sale of investments | 94.667 | 35.643 | 45.162 | 11.971 |
| Exchange rate, nett | (73.704) | (49.676) | (30.029) | (56.330) |
| Impairment of loan portfolio | (1.835) | (8.606) | 3.169 | (1.365) |
| Impairment of investments | (1.140) | (279) | 258 | (64) |
| Net financial operational income | (108.663) | (45.966) | 35.587 | (99.367) |
| Income from sale of goods and provision of services | 6.014.249 | 6.159.168 | 2.144.424 | 2.312.176 |
| Income from valuation of biological assets | 9.432 | 13.542 | 4.578 | 4.475 |
| Income from valuation of investment properties | (358) | 767 | 60 | 45 |
| Other operating income | 74.729 | 79.619 | 25.152 | 25.368 |
| Dividends and other interests income | 75.025 | 76.540 | (3.090) | 2.806 |
| Equity method income | 146.923 | 154.302 | 43.672 | 56.795 |
| Income from leases | - | - | - | - |
| Profit on sale of assets, net | 1.667 | 686 | 168 | 435 |
| Impairment of account receivables | (30.486) | (29.018) | (341) | (6.509) |
| Total operating income | 6.182.518 | 6.409.640 | 2.250.210 | 2.296.224 |
| Cost of sales and services | 3.300.590 | 3.284.487 | 1.160.275 | 1.310.798 |
| Expenses for employee benefits | 216.496 | 221.784 | 74.227 | 71.480 |
| Other operating expenses | 397.396 | 451.872 | 128.296 | 151.656 |
| Depreciation of tangible assets | 101.285 | 84.769 | 33.659 | 30.421 |
| Amortization of intangible assets | 159.127 | 209.536 | 54.759 | 48.091 |
| Provisions expenses | 3.658 | 12.471 | 2.194 | 4.070 |
| Non-Financial assets impairment | 4.593 | 2.179 | (732) | (5.634) |
| Total operating expenses | 4.183.145 | 4.267.098 | 1.452.678 | 1.610.882 |
| Profit before tax | 1.999.373 | 2.142.542 | 797.532 | 685.342 |
| Income tax expenses | 578.623 | 581.292 | 260.356 | 179.198 |
| Net income from continued operations | 1.420.750 | 1.561.250 | 537.176 | 506.144 |
| Net loss from discontinued operations | (4.645) | (46.186) | (2.037) | (3.046) |
| Net Income | 1.416.105 | 1.515.064 | 535.139 | 503.098 |
| <i>Attributable to:</i> | | | | |
| Controlling shareholders | 1.034.905 | 1.147.648 | 415.549 | 360.701 |
| Non-Controlling Interest | 381.200 | 367.416 | 119.590 | 142.397 |