



**Corficolombiana**

Trabajamos e invertimos  
en el progreso del país

# Financial Results

*June 2020*

# Separate Financial Statements

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

**Assets**

Cash and cash equivalent	1.517.237
Active positions in money market operations	325.850
Investments, net	
Measured at fair value with changes in results	1.592.764
Measured at fair value with changes in other comprehensive income (OCI)	3.194.556
Measured at amortized cost	72.315
Other Investments	30.617
Derivate financial instruments	97.468
<b>Financial Assets</b>	<b>6.830.807</b>

Investments in associates	26.829
Investments in subsidiaries	9.473.989
Accounts Receivable, net	354.819
Tangible Assets	
Property and equipment for own use, net	24.791
Property and equipment by righth of use, net	1.857
Investment properties, net	35.540
Intangible assets, net	2.154
Current tax assets	22.218
Other assets	39.065
<b>Non-Financial Assets</b>	<b>9.981.262</b>

**Total Assets** 16.812.069

**Liabilities**

Deposits and current liabilities	4.840.452
Derivative financial instruments	115.812
Passive positions in money market operations	2.952.558
Issued securities	503.280
Financial Obligations	2.098
Accounts Payable	174.837
Employee benefits	13.094
Other provisions	6.781
Deferred tax liabilities	2.190
Other liabilities	6

**Total Liabilities** 8.611.108

**Equity**

Paid-in capital	2.966
Premium over par	4.219.093
Reserves	2.517.226
First-time adoption of IFRS	-
Dividends decreed in shares	614.740
Other comprehensive income	215.947
Previous years profit (loss)	(6.891)
Net income for the period	637.880

**Total Equity** 8.200.961

**Total Liabilities and Equity** 16.812.069

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

	YTD Jun-20	YTD Jun-19	2Q, 2020	2Q, 2019
<b>Profit in investment valuation in debt instruments, net</b>	<b>75.967</b>	<b>85.514</b>	<b>66.672</b>	<b>41.456</b>
At amortized cost	51.925	52.641	26.710	26.683
At fair value	24.042	32.873	39.962	14.773
<b>Profit in Equity Investments, net</b>	<b>750.037</b>	<b>911.002</b>	<b>217.807</b>	<b>428.257</b>
At fair value	4.866	2.532	3.536	1.757
Equity method, net	667.402	837.409	208.936	426.455
Dividend income	77.769	71.061	5.335	45
<b>Profit in sale of investments, net</b>	<b>41.354</b>	<b>20.768</b>	<b>17.865</b>	<b>17.968</b>
<b>Profit (loss) in derivatives and cash operations, net</b>	<b>(69.865)</b>	<b>(5.737)</b>	<b>4.848</b>	<b>(2.295)</b>
<b>Money market operations expenses, net</b>	<b>714</b>	<b>(10.922)</b>	<b>(4.764)</b>	<b>(9.386)</b>
<b>Interest expenses, net</b>	<b>(156.499)</b>	<b>(130.188)</b>	<b>(80.903)</b>	<b>(59.817)</b>
Interest on money market operations	(33.641)	(46.834)	(17.219)	(17.255)
Interest on client deposits	(132.329)	(104.815)	(69.438)	(55.186)
Interest on outstanding investment securities	(17.351)	-	(8.606)	-
Other interest	26.822	21.461	14.360	12.624
<b>(Loss) in exchange difference, net</b>	<b>55.750</b>	<b>8.395</b>	<b>(28.827)</b>	<b>942</b>
<b>Commissions and fees, net</b>	<b>-6.799</b>	<b>-5.586</b>	<b>-3.485</b>	<b>-2.786</b>
<b>Profit in sale of properties and equipment</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>
<b>Employee benefits</b>	<b>(26.366)</b>	<b>(24.963)</b>	<b>(12.733)</b>	<b>(12.219)</b>
<b>Income (Expense) for Leases, net</b>	<b>155</b>	<b>216</b>	<b>74</b>	<b>69</b>
<b>Depreciation</b>	<b>(1.876)</b>	<b>(1.332)</b>	<b>(1.085)</b>	<b>(689)</b>
<b>Amortization</b>	<b>(384)</b>	<b>(575)</b>	<b>(201)</b>	<b>(314)</b>
<b>Other income</b>	<b>2.248</b>	<b>561</b>	<b>221</b>	<b>364</b>
<b>Other expenses</b>	<b>(25.432)</b>	<b>(21.990)</b>	<b>(12.169)</b>	<b>(11.381)</b>
Taxes	(7.677)	(6.323)	(3.561)	(3.643)
Contributions, affiliations and transfers	(1.630)	(1.124)	(33)	(26)
Insurance	(5.545)	(5.648)	(3.369)	(2.966)
Maintenance and repairs	(2.268)	(1.862)	(1.513)	(1.153)
Impairment of receivables and other assets, net	(805)	(6)	(135)	(10)
Other expenses	(7.507)	(7.027)	(3.558)	(3.583)
<b>Profit before Income tax</b>	<b>639.004</b>	<b>825.170</b>	<b>163.320</b>	<b>390.169</b>
Income and Cree tax expenses	(1.124)	(4.456)	(264)	(1.816)
<b>Profit for the period</b>	<b>637.880</b>	<b>820.714</b>	<b>163.056</b>	<b>388.353</b>
Earnings per share - (Colombian Pesos)	<b>2.150,6</b>	<b>2.882,8</b>	<b>549,7</b>	<b>1.339,4</b>

Corficolombiana S.A		
Separate statement of cash flow		
Million of Colombian Pesos		
	jun-2020	jun-2019
<b>Cash flow from operating activities:</b>		
Net Income	637.880	820.714
<b>Reconciliation of net profit with the cash provided by (used in) operational activities</b>		
Income Tax	1.124	4.456
Depreciation	1.876	1.332
Amortization of deferred charges	384	575
Impairment of receivables, net	135	12
Impairment of non-financial assets, net	670	(6)
Profit in sale of investments, net	(41.354)	(20.768)
Revenues equity participation method	(667.402)	(837.409)
(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	(28.908)	(35.405)
(Profit) in valuation of financial derivative instruments, net	69.865	5.737
(Profit) in valuation of investments at amortized cost	(51.925)	(52.641)
Cause of interest deposits and exigibilities	132.329	104.815
Interest on outstanding investment securities	17.351	-
<b>Net variation in operating assets and liabilities</b>		
(Increase), net of Financial Derivative Instruments	(59.805)	(14.040)
(Increase) Decrease in active positions of monetary market	95.144	(592.166)
(Increase) Decrease net of investments at amortized cost	5.040	(8.953)
Decrease in investments at fair value	(681.656)	1.411.080
Net decrease in investments in subsidiaries and related companies	(82.364)	26.298
(Increase) Decrease of other investments in equity securities	720	556
(Increase) in accounts receivable	(320.706)	(368.649)
Product of the sale of goods received in payment	-	13
(Increase) Decrease net in other assets	(2.146)	(339)
Other Interests	86	63
Increase accounts payable	22.533	11.567
Increase of deposits and exigibilities	765.051	830.132
(Increase) Decrease in passive money market operations	546.522	(436.737)
Increase labor obligations	171	2.197
(Increase) Decrease provisions	(3.934)	(1.184)
(Increase) Decrease adoption effects	-	(184)
Dividends received in the period of subsidiaries and related companies	100.509	121.611
Dividends received in the period for other investments in equity securities	56.056	35.138
Taxes paid	(17.265)	(36.882)
Interest on outstanding investment securities	(17.514)	-
Interest paid in money market operations and deposits and exigibilities	(197.611)	(137.911)
<b>Net cash provided by operational activities</b>	<b>280.856</b>	<b>832.696</b>

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

	<u>jun-2020</u>	<u>jun-2019</u>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	(5.974)	(816)
Increase in investment properties	-	(1.304)
<b>Net cash provided in investment activities</b>	<u><b>(5.974)</b></u>	<u><b>(2.120)</b></u>
<b>Cash flow from financing activities:</b>		
Dividends paid	(13)	(70.596)
Lease liabilities	(451)	921
<b>Net cash from financing activities</b>	<u><b>(464)</b></u>	<u><b>(69.675)</b></u>
Net decrease in cash and cash equivalents	274.418	760.901
Cash and cash equivalents as of the beginning of the period	<u>1.242.819</u>	<u>540.887</u>
<b>Cash and cash equivalents as of the end of the period</b>	<u><b>1.517.237</b></u>	<u><b>1.301.788</b></u>

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

**Assets**

Cash and cash equivalent	3.994.188
Active positions in money market operations	328.833
Investments measured at fair value with changes in results	2.965.229
<i>Debt securities</i>	1.531.278
<i>Equity securities</i>	1.433.951
Investment measured at fair value with changes in OCI	3.305.947
<i>Debt securities</i>	1.987.237
<i>Equity securities</i>	1.318.710
Investment measured at a mortized cost	71.517
<i>Debt securities</i>	71.517
Derivate financial instruments	90.606
Investments in associates and joint ventures	770.037
Loan portfolio, net	1.798.428
Accounts receivables, net	2.115.476
Financial assets from concessions	8.197.920
<b>Financial Assets</b>	<b>23.638.181</b>
Property, plant and equipment own use	2.424.239
Property, plant and equipment right of use	225.770
Investment property	161.565
Biological assets	111.992
Inventories	174.770
Goodwill	386.933
Rights on concession agreements	8.154.570
Current tax assets	156.002
Deferred tax assets	115.926
Other assets	480.530
<b>Non-Financial Assets</b>	<b>12.392.297</b>
Non-current assets kept for sale	31.479
<b>Total Assets</b>	<b>36.061.957</b>

**Liabilities and equity**

Deposits and current liabilities	4.765.051
Passive positions in money market operations	3.104.913
Financial obligations	7.188.363
Derivate financial instruments	142.544
Securities issued	4.280.460
Accounts payable	1.319.843
<b>Financial Liabilities</b>	<b>20.801.174</b>
Employee benefits	82.837
Other provisions	379.701
Current tax liabilities	9.759
Deferred tax liabilities	2.161.592
Other liabilities	2.034.893
<b>Non-Financial Liabilities</b>	<b>4.668.782</b>
Non-current Liabilities fo discontinued operatio	7.885
<b>Total Liabilities</b>	<b>25.477.841</b>
paid-in capital	2.966
Premium over par	4.147.646
Retained earnings	2.602.073
Net income for the period	619.356
Other comprehensive income	911.312
<b>Controlled Equity</b>	<b>8.283.353</b>
Non-controlling interests	2.300.763
<b>Total Equity</b>	<b>10.584.116</b>
<b>Total Liabilities and Equity</b>	<b>36.061.957</b>

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

	1H-2020	1H-2019	2Q, 2020	2Q, 2019
Income from interest on loan portfolio and financial leasing	155.499	157.771	76.184	74.517
Interest on deposits and current liabilities, loans and other financial obligations	(362.399)	(265.819)	(196.357)	(142.075)
Interest from debt securities measured at amortized cost	51.959	54.296	25.364	27.039
<b>Net interest income</b>	<b>(154.941)</b>	<b>(53.752)</b>	<b>(94.809)</b>	<b>(40.519)</b>
Profit on repo operations, simultaneous operations and other interests	(107.216)	(102.038)	(60.687)	(45.283)
Income from valuation of financial assets concessioned	132.958	107.133	59.699	53.436
Commissions and fees, net	29.239	28.854	13.944	14.714
Net profit on valuation of financial instruments	(43.718)	50.334	85.528	25.817
Net profit on sale of investments	49.505	23.672	24.723	20.338
Exchange rate, nett	(43.675)	6.654	54.991	(5.790)
Impairment of loan portfolio	(5.004)	(7.241)	(4.049)	(65.508)
Impairment of investments	(1.398)	(215)	8	(189)
<b>Net financial operational income</b>	<b>(144.250)</b>	<b>53.401</b>	<b>79.348</b>	<b>(42.984)</b>
Income from sale of goods and provision of services	3.869.825	3.846.992	1.477.515	2.008.942
Income from valuation of biological assets	4.854	9.067	2.434	4.533
Income from valuation of investment properties	(418)	722	(470)	1.610
Other operating income	46.301	52.944	18.001	23.608
Dividends and other interests income	78.115	73.734	5.666	300
Equity method income	103.251	97.507	34.440	55.255
Income from leases	3.276	1.307	1.717	606
Profit on sale of assets, net	1.499	251	1.299	214
Impairment of account receivables	(30.145)	(22.509)	(20.779)	(29.464)
<b>Total operating income</b>	<b>3.932.308</b>	<b>4.113.416</b>	<b>1.599.171</b>	<b>2.022.620</b>
Cost of sales and services	2.140.315	1.973.689	914.397	1.073.857
Expenses for employee benefits	142.269	150.304	67.046	74.534
Other operating expenses	269.100	300.216	125.648	58.436
Depreciation of tangible assets	67.626	54.348	33.582	28.177
Amortization of intangible assets	104.368	161.445	53.474	70.887
Provisions expenses	1.464	8.401	(169)	7.658
Non-Financial assets impairment	5.325	7.813	4.166	7.647
<b>Total operating expenses</b>	<b>2.730.467</b>	<b>2.656.216</b>	<b>1.198.144</b>	<b>1.321.196</b>
<b>Profit before tax</b>	<b>1.201.841</b>	<b>1.457.200</b>	<b>401.027</b>	<b>701.424</b>
Income tax expenses	318.267	402.094	115.482	167.816
Net income from continued operations	883.574	1.055.106	285.545	533.608
Net loss from discontinued operations	(2.608)	(43.140)	(1.008)	(42.929)
<b>Net Income</b>	<b>880.966</b>	<b>1.011.966</b>	<b>284.537</b>	<b>490.679</b>
<i>Attributable to:</i>				
Controlling shareholders	619.356	786.947	186.245	364.721
Non-Controlling Interest	261.610	225.019	98.292	125.958