



Corficolombiana

Trabajamos e invertimos
en el progreso del país

Financial Results

March 2020

Separate Financial Statements

Corficolombiana S.A
Separate Statement of financial Position
As of March 31, 2020
In millions of Colombian Pesos

Assets

Cash and cash equivalent	1.187.687
Active positions in money market operations	368.006
Investments, net	
Measured at fair value with changes in results	786.755
Measured at fair value with changes in other comprehensive income (OCI)	3.252.239
Measured at amortized cost	70.531
Other Investments	30.777
Derivate financial instruments	230.661
Financial Assets	5.926.656

Investments in associates	31.992
Investments in subsidiaries	9.250.605
Accounts Receivable, net	527.497
Tangible Assets	
Property and equipment for own use, net	21.077
Property and equipment by righth of use, net	2.194
Investment properties, net	35.540
Intangible assets, net	1.124
Current tax assets	17.790
Other assets	39.880
Non-Financial Assets	9.927.699

Total Assets **15.854.355**

Liabilities

Deposits and current liabilities	4.773.254
Derivative financial instruments	288.205
Passive positions in money market operations	2.246.608
Issued securities	503.138
Financial Obligations	2.243
Accounts Payable	59.850
Employee benefits	13.401
Other provisions	6.276
Deferred tax liabilities	2.195
Other liabilities	6

Total Liabilities **7.895.176**

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	783.057
Other comprehensive income	(22.790)
Previous years profit (loss)	(15.197)
Net income for the period	474.824
Total Equity	7.959.179

Total Liabilities and Equity **15.854.355**

Corficolombiana S.A
Separate Income Statement
As of March 31, 2020
Million of Colombian Pesos, except earnings per share

	1Q, 2020	1Q, 2019
Profit in investment valuation in debt instruments, net	9.295	44.058
At amortized cost	25.215	25.958
At fair value	(15.920)	18.100
Profit in Equity Investments, net	532.230	482.745
At fair value	1.330	775
Equity method, net	458.466	410.954
Dividend income	72.434	71.016
Profit in sale of investments, net	23.489	2.800
Profit (loss) in derivatives and cash operations, net	(74.713)	(3.442)
Money market operations expenses, net	5.478	(1.536)
Interest expenses, net	(75.596)	(70.371)
Interest on money market operations	(16.422)	(29.579)
Interest on client deposits	(62.891)	(49.629)
Interest on outstanding investment securities	(8.745)	-
Other interest	12.462	8.837
(Loss) in exchange difference, net	84.577	7.453
Commissions and fees, net	-3.314	-2.800
Profit in sale of properties and equipment	0	7
Employee benefits	(13.633)	(12.744)
Income (Expense) for Leases, net	81	147
Depreciation	(791)	(643)
Amortization	(183)	(261)
Other income	2.027	197
Other expenses	(13.263)	(10.609)
Taxes	(4.116)	(2.680)
Contributions, affiliations and transfers	(1.597)	(1.098)
Insurance	(2.176)	(2.682)
Maintenance and repairs	(755)	(709)
Impairment of receivables and other assets, net	(670)	4
Other expenses	(3.949)	(3.444)
Profit before Income tax	475.684	435.001
Income and Cree tax expenses	(860)	(2.640)
Profit for the period	474.824	432.361
Earnings per share - (Colombian Pesos)	1.600,8	1.547,2

Corficolombiana S.A

Separate statement of cash flow

Million of Colombian Pesos

	mar-2020	mar-2019
Cash flow from operating activities:		
Net Income	474.824	432.361
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	860	2.640
Depreciation	791	643
Amortization of deferred charges	183	261
Impairment of receivables, net	-	2
Impairment of non-financial assets, net	670	(6)
Profit in sale of investments, net	(23.489)	(2.800)
Revenues equity participation method	(458.466)	(410.954)
(Profit) on sale of property and equipment	-	(7)
(Profit) adjustment of fair value in investment properties	-	(53)
(Profit) in valuation of investments at fair value	14.590	(18.875)
(Profit) in valuation of financial derivative instruments, net	74.713	3.442
(Profit) in valuation of investments at amortized cost	(25.215)	(25.958)
Cause of interest deposits and exigibilities	62.891	49.629
Interest on outstanding investment securities	8.745	-
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	(25.451)	(5.750)
(Increase) decrease in active positions of monetary market	52.989	(47.525)
Decrease (Increase) net of investments at amortized cost	6.749	3.247
Decrease in investments at fair value	(233.831)	952.266
Net decrease in investments in subsidiaries and related companies	(100.351)	135.882
(Increase) Decrease of other investments in equity securities	690	(45)
(Increase) in accounts receivable	(367.450)	(417.896)
Product of the sale of goods received in payment	-	13
Decrease (Increase) net in other assets	(922)	17
Other Interests	32	76
Increase accounts payable	55.030	(16.117)
Increase of deposits and exigibilities	699.539	467.179
(Decrease) Increase in passive money market operations	(159.427)	(480.134)
Increase labor obligations	478	1.915
(Decrease) Increase provisions	(4.439)	(1.868)
Dividends received in the period of subsidiaries and related companies	38.922	45.918
Dividends received in the period for other investments in equity securities	2.017	1.195
Taxes paid	(10.120)	(5.227)
Interest on outstanding investment securities	(9.050)	-
Interest paid in money market operations and deposits and exigibilities	(129.857)	(87.183)
Net cash provided by operational activities	(53.355)	576.288

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

	mar-2020	mar-2019
Cash flow from investing activities:		
Acquisition of property and equipment	(1.533)	(382)
Net cash provided in investment activities	(1.533)	(382)
Cash flow from financing activities:		
Dividends paid	(13)	(2)
Lease liabilities	(231)	(188)
Net cash from financing activities	(244)	(190)
Net decrease in cash and cash equivalents	(55.132)	575.716
Cash and cash equivalents as of the beginning of the period	1.242.819	540.887
Cash and cash equivalents as of the end of the period	1.187.687	1.116.603

Corficolombiana S.A
Consolidated Statement of financial Position
As of March 31, 2020
Millions of Colombian Pesos

Assets

Cash and cash equivalent	3.571.879
Active positions in money market operations	381.151
Investments measured at fair value with changes in results	1.933.999
<i>Debt securities</i>	749.786
<i>Equity securities</i>	1.184.213
Investment measured at fair value with changes in OCI	3.431.743
<i>Debt securities</i>	2.169.581
<i>Equity securities</i>	1.262.162
Investment measured at amortized cost	69.575
<i>Debt securities</i>	69.575
Derivate financial instruments	189.630
Investments in associates and joint ventures	767.808
Loan portfolio, net	1.979.421
Accounts receivables, net	2.429.240
Financial assets from concessions	7.813.741
Financial Assets	22.568.187
Property, plant and equipment own use	2.411.117
Property, plant and equipment right of use	240.480
Investment property	162.446
Biological assets	108.382
Inventories	155.086
Goodwill	386.933
Rights on concession agreements	8.068.356
Current tax assets	138.923
Deferred tax assets	117.476
Other assets	458.854
Non-Financial Assets	12.248.053
Non-current assets kept for sale	32.322
Total Assets	34.848.562

Liabilities and equity

Deposits and current liabilities	4.671.541
Passive positions in money market operations	2.459.128
Financial obligations	6.719.385
Derivate financial instruments	334.326
Securities issued	4.410.092
Accounts payable	1.366.324
Financial Liabilities	19.960.796
Employee benefits	85.736
Other provisions	377.692
Current tax liabilities	65.395
Deferred tax liabilities	2.073.065
Other liabilities	1.995.940
Non-Financial Liabilities	4.597.828
Non-current Liabilities fo discontinued operations	7.557
Total Liabilities	24.566.181
paid-in capital	2.966
Premium over par	4.149.025
Retained earnings	2.763.641
Net income for the period	433.111
Other comprehensive income	719.811
Controlled Equity	8.068.554
Non-controlling interests	2.213.827
Total Equity	10.282.381
Total Liabilities and Equity	34.848.562

Corficolombiana S.A
Consolidated Income Statement
As of March 31, 2020
Millions of Colombian Pesos

	<u>1Q, 2020</u>	<u>1Q, 2019</u>
Income from interest on loan portfolio and financial leasing	79.315	83.254
Interest on deposits and current liabilities, loans and other financial obligations	(166.042)	(123.744)
Interest from debt securities measured at amortized cost	26.595	27.257
Exchange difference, net	<u>(98.666)</u>	<u>12.444</u>
Net interest income	(158.798)	(789)
Profit on repo operations, simultaneous operations and other interests	(46.529)	(56.755)
Income from valuation of financial assets concessioned	73.259	53.697
Commissions and fees, net	15.295	14.140
Net profit on valuation of financial instruments	(129.246)	24.517
Net profit on sale of investments	24.782	3.334
Impairment of loan portfolio	(955)	58.267
Impairment of investments	<u>(1.406)</u>	<u>(26)</u>
Net financial operational income	(223.598)	96.385
Income from sale of goods and provision of services	2.392.310	1.838.050
Income from valuation of biological assets	2.420	4.534
Income from valuation of investment properties	52	(888)
Other operating income	28.300	29.336
Dividends and other interests income	72.449	73.434
Equity method income	68.811	42.252
Income from leases	1.559	701
Profit on sale of assets, net	200	37
Impairment of account receivables	<u>(9.366)</u>	<u>6.955</u>
Total operating income	2.333.137	2.090.796
Cost of sales and services	1.225.918	899.832
Expenses for employee benefits	75.223	75.770
Other operating expenses	143.452	241.780
Depreciation of tangible assets	34.044	26.171
Amortization of intangible assets	50.894	90.558
Provisions expenses	1.633	743
Non-Financial assets impairment	<u>1.159</u>	<u>166</u>
Total operating expenses	1.532.323	1.335.020
Profit before tax	800.814	755.776
Income tax expenses	202.785	234.278
Net income from continued operations	598.029	521.498
Net loss from discontinued operations	<u>(1.600)</u>	<u>(211)</u>
Net Income	596.429	521.287
<i>Attributable to:</i>		
<i>Controlling shareholders</i>	433.111	422.226
<i>Non-Controlling Interest</i>	163.318	99.061